

QUARTERLY
REPORTS
31 MARCH 2009

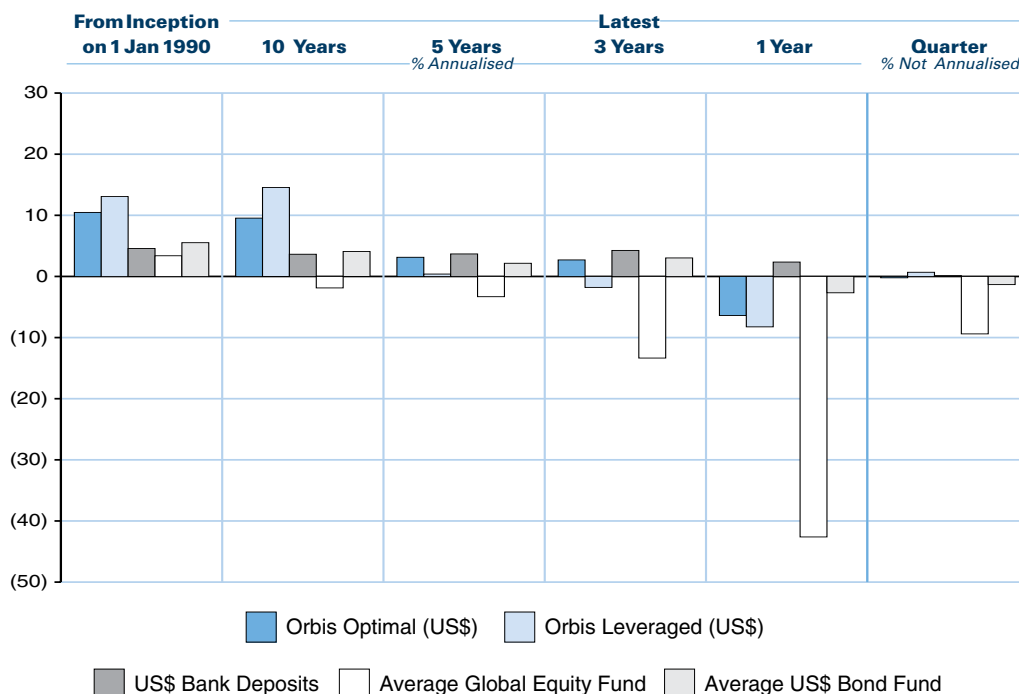


ORBIS OPTIMAL

ORBIS LEVERAGED

ORBIS OPTIMAL AND ORBIS LEVERAGED AT 31 MARCH 2009

TOTAL RATE OF RETURN IN US DOLLARS



The Optimal and Leveraged (Euro) and (Yen) Funds are based on the same portfolios as the Optimal and Leveraged (US\$) Funds, respectively, and are therefore not shown separately above. Average Global Equity Fund and Average US\$ Bond Fund source: Morningstar, Inc.

Total Rate of Return in Fund Currency:	From Inception	Latest			
		5 Years % Annualised	3 Years	1 Year	Quarter % Not Annualised
Optimal (US\$) Fund (launched 1 Jan 1990)	10.5	3.1	2.7	(6.4)	(0.2)
Leveraged (US\$) Fund (launched 1 Jan 1990)	13.1	0.4	(1.8)	(8.2)	0.7
US\$ Bank Deposits	4.6	3.7	4.3	2.4	0.1
Average Global Equity Fund	3.4	(3.3)	(13.4)	(42.6)	(9.4)
Average US\$ Bond Fund	5.5	2.2	3.0	(2.7)	(1.3)
Optimal (Euro) Fund (launched 30 Jun 1998)	8.1	2.4	1.5	(0.3)	1.3
Leveraged (Euro) Fund (launched 30 Jun 1998)	12.3	(0.4)	(2.7)	(7.7)	0.9
Euro Bank Deposits	3.3	3.2	3.8	3.9	0.5
Average Global Equity Fund	(3.1)	(4.7)	(15.9)	(31.7)	(4.5)
Average Euro Bond Fund	3.0	1.4	0.7	0.2	(0.7)
% appreciation of the euro versus the US dollar	1.8	1.5	3.1	(16.0)	(5.1)
Optimal (Yen) Fund (launched 1 Jan 2006)	(1.3)		(1.5)	(7.7)	1.6
Leveraged (Yen) Fund (launched 1 Jan 2006)	(5.1)		(5.8)	(10.4)	0.2
Yen Bank Deposits	0.5		0.6	0.7	0.1
Average Global Equity Fund	(15.0)		(18.2)	(43.1)	(1.2)
Average Yen Bond Fund	0.2		0.7	(0.7)	(0.5)
% appreciation of the yen versus the US dollar	5.5		6.0	0.9	(8.3)

ORBIS OPTIMAL AND ORBIS LEVERAGED AT 31 MARCH 2009

The Optimal and Leveraged Funds ended the first quarter with close to flat returns, a considerably better outcome than a long-only investment in the global equity funds that they are designed to complement. Although we are pleased that the Funds achieved near-zero correlation with global equity markets, we are mindful that in recent years they have fallen short of the absolute performance we expect.

During the quarter we made some material changes to the Funds' portfolios. Most importantly, we shifted some of the net long equity exposure from Japan to China and Hong Kong. At the time of this writing, the total after hedging stockmarket exposure is now made up of 6% in Japan, 4% in Taiwan and 5% in China and Hong Kong. This totals 15%, which is near the high end of our internal risk limits.

By way of background, in managing Optimal we consider an overall 10% net (after hedging) long position in global equities to be the "default position". This 10% position is made up of exposure to the stockmarkets that we consider to have the most upside and least risk of loss. If we are particularly bullish on one or more markets, the net long exposure may exceed 10%. The opposite is also true. Our research has shown that this investment policy allows us to enhance the Fund's expected return through participation in some of the upside of equity markets, without a material increase in overall portfolio risk.

Last fall we increased the Fund's net long, beta-adjusted equity exposure to 19%. This was an unusually aggressive stance for the Fund – indeed its highest level of net long exposure in the past 10 years. We accomplished this by taking large positions in Japan and Taiwan. At the time we believed that an abnormal degree of pessimism in those markets had produced an extraordinary opportunity to participate on the long side with little risk of a permanent loss of capital.

To fund the shift to China and Hong Kong, in March we reduced Optimal's net long position in Japanese equities from a historically high 13% to 6%. This temporarily brought the Fund's total net long exposure to global equities as low as 10% at quarter-end. Viewed as a snapshot in time, the Fund would have appeared less bullish on 31 March, but that would have been misleading. As we added exposure to China and Hong Kong after quarter-end, total equity exposure quickly climbed back to 15%, where it stands at time of writing.

Although we now have a lower net long exposure to Japan, this is mainly a function of our increasing enthusiasm for China, not necessarily a lower degree of conviction in Japan. Members should refer to the manager's report for the Asia ex-Japan Equity Fund for a discussion of our views on Greater China and the prospects for its economy and equity markets.

Separately, we eliminated the Leveraged Fund's short position in Japanese Government Bond (JGB) futures. This long-standing position had been painful, causing a drag on the Fund's performance equivalent to a loss of 1.4% per annum, on average, over the past seven years. We continue to believe that interest rates and bond yields in Japan and around the globe will be significantly higher in the long term. However, Japan's manufacturing and export-led recession will likely limit any rise in JGB yields for the foreseeable future. For now, a short position in JGB futures therefore looks increasingly unlikely to cover its carrying costs and deliver an acceptable investment return.

As always, it is our belief that these portfolio changes will enhance the returns of our Absolute Funds while maintaining their largely uncorrelated nature with traditional assets such as cash, bonds and equities. In addition to the underlying alpha generation that drives the Absolute Funds' returns, it is our hope that opportunistic management of the net exposure of the Funds will provide Members a useful means to diversify and complement their equity investments.

DIRECTORS	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>Geoffrey M Gardner</i>	<i>William B Gray</i>	<i>William D Thomson</i>
MANAGER	Orbis Investment Management Limited			INVESTMENT ADVISOR	CUSTODIAN
				Orbis Investment Advisory Limited	Citibank Canada

ORBIS OPTIMAL FUNDS AT 31 MARCH 2009

ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	27	(30)	(3)	-
Japan	23	(17)	6	6
Europe	15	(15)	-	-
Asia ex-Japan	12	(8)	4	4
Other	6	(5)	1	-
Total	83	(75)	8	10

* Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

CURRENCY DEPLOYMENT

	US\$ Fund	Euro Fund	Yen Fund
	%	%	%
US dollar	74	-	-
Euro	-	77	-
Japanese yen	10	10	87
Asia ex-Japan and other currencies	16	13	13
Net Assets	100	100	100

ORBIS LEVERAGED FUNDS AT 31 MARCH 2009

ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Stockmarket Positions	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	52	(59)	(7)	1
Japan	45	(34)	11	12
Europe	28	(28)	-	-
Asia ex-Japan	24	(15)	9	7
Other	13	(11)	2	-
Total	162	(147)	15	20

* Equity Exposure, multiplied by a Beta determined using Blume's technique, minus Stockmarket Positions.

CURRENCY DEPLOYMENT

	US\$ Fund	Euro Fund	Yen Fund
	%	%	%
US dollar	60	(40)	(40)
Asia ex-Japan and other currencies	31	31	31
Japanese yen	20	20	120
Euro	(11)	89	(11)
Net Assets	100	100	100

ORBIS OPTIMAL FUNDS

The Orbis Optimal Funds seek capital appreciation on a low risk global investment portfolio and are offered in a choice of dollars, euro or yen. The Orbis Optimal (US\$) Fund invests principally in selected Orbis equity mutual funds and seeks to substantially reduce the stockmarket exposure inherent in these investments through stockmarket hedging. The Orbis Optimal (Euro) and (Yen) Funds seek capital appreciation in their base currencies by investing substantially all of their assets in the Orbis Optimal (US\$) Fund and hedging most or all of their currency exposure into their base currencies by selling forward dollars into their base currencies.

ORBIS OPTIMAL (US\$) FUND AT 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis Global Equity Fund	1,898,082	70
Orbis Japan Equity (US\$) Fund	157,741	6
Orbis Africa Equity (Rand) Fund	89,962	3
Orbis SICAV - Europe Equity Fund	75,213	3
Orbis SICAV - Japan Core Equity Fund	37,546	1
Total Equity Exposure	2,258,544	83
Portfolio Hedging:		
Stock Index Futures Sold:		
US: E-mini S&P 500 6/2009	(551,398)	(30)
E-mini Russell 2000 6/2009	(262,891)	
Japan: TOPIX 6/2009	(467,025)	(17)
Germany: DAX 6/2009	(127,214)	(5)
South Africa: FTSE/JSE Top 40 6/2009	(117,377)	(4)
UK: FTSE 100 6/2009	(114,526)	(4)
Korea: KOSPI 200 6/2009	(91,320)	(3)
France: CAC40 4/2009	(82,021)	(3)
Europe: Dow Jones Euro STOXX 50 6/2009	(70,759)	(3)
Hong Kong: Hang Seng 4/2009	(49,761)	(2)
China: H shares 4/2009	(38,405)	(2)
Singapore: MSCI Singapore 4/2009	(34,905)	(1)
Australia: SPI 200 6/2009	(27,982)	(1)
Contract Value	1,904,632	70
Balances at Brokers	378,432	14
Balance Committed to Above Positions	247,480	9
Net Current Assets	209,439	8
Net Assets	2,715,463	100
Net Asset Value per Share	US\$ 67.99	39,940,289 shares issued

ORBIS OPTIMAL (EURO) AND (YEN) FUNDS AT 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
Orbis Optimal (US\$) Fund	519,449	100
Net Current Liabilities	(1,304)	-
Net Assets	518,145	100
Net Asset Value per Share		
Euro Class	€ 23.01	19,319,415 shares issued
Yen Class	¥ 959	10,066,863 shares issued

ORBIS LEVERAGED FUNDS

The Orbis Leveraged Funds seek capital appreciation on a leveraged global investment portfolio and are offered in a choice of dollars, euro or yen. The Orbis Leveraged (US\$) Fund uses financial leverage to invest up to 200% of its net assets, principally in selected Orbis Funds, and manages its currency and stockmarket exposure. It maintains a core position in the risk-averse Orbis Optimal (US\$) Fund. The Orbis Leveraged (Euro) and (Yen) Funds invest substantially all of their assets in the Orbis Leveraged (US\$) Fund and, by selling forward dollars into their base currencies, hedge most or all of their currency exposure into their base currencies.

ORBIS LEVERAGED (US\$) FUND AT 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis Optimal (US\$) Fund	739,163	196
Loans	(367,000)	(97)
Net Current Assets	5,384	1
Net Assets	377,547	100
Net Asset Value per Share	US\$ 106.34	3,550,257 shares issued

ORBIS LEVERAGED (EURO) AND (YEN) FUNDS AT 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
Orbis Leveraged (US\$) Fund	152,797	102
Net Current Liabilities	(2,389)	(2)
Net Assets	150,408	100
Net Asset Value per Share		
Euro Class	€ 34.80	2,608,483 shares issued
Yen Class	¥ 844	9,273,497 shares issued

NOTICES

New Investors. *Some of the Orbis Funds are temporarily not accepting new investors and new investments. For details, see the current Orbis Funds Subscription and Switch Form, a copy of which is available on our website, www.orbisfunds.com. We will reopen the Orbis Funds to new investors when we consider it appropriate to do so, and will post notice of the reopening on our website and via our automated e-mail services facility. If you have any questions, wish to discuss how we define new investors and how this will be administered, or wish us to inform you when the Funds are reopened to new investors, please contact the Investor Services Team at Orbis, at +1 (441) 296 3000, by e-mail at clientservice@orbisfunds.com, or by mail to: The Investor Services Team, Orbis Group, 34 Bermudiana Road, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at 61 (0)2 8224 8600 or e-mail clientservice@orbisfunds.com.au. South African residents should contact Allan Gray Unit Trust Limited at 0860 000 654 (toll free from within South Africa) or e-mail clientservice@allangray.co.za.*

Sources. *Average Fund: Morningstar, Inc. All rights reserved. Average Fund data (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information. Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency.*

EU Savings Directive. *Orbis' assessment is that all of the Orbis Funds are effectively exempt from the application of the European Union Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. Payments from the Orbis Funds, including dividends and redemption proceeds, to residents of the European Union should not be subject to having tax withheld by paying agents under the Directive.*

UK Distributor Status. *HM Revenue & Customs has certified each of the Orbis Funds as a distributing fund for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 from the Fund's inception until 31 December 2007. Certification is granted retrospectively, therefore there can be no assurance that the Orbis Funds will be certified as distributing funds for fiscal 2008 or for future accounting periods.*

Risk Warnings. *Past performance is not indicative of future performance. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.*

Other. *This Report does not constitute an offer to sell or a solicitation to buy shares of Orbis Funds. Subscriptions are only valid if made on the basis of the current prospectus of an Orbis Fund. Certain capitalised terms are defined in the Glossary section of the Orbis Funds General Information document, copies of which are available upon request from the Manager. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.*

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