

QUARTERLY
REPORTS
30 JUNE 2009

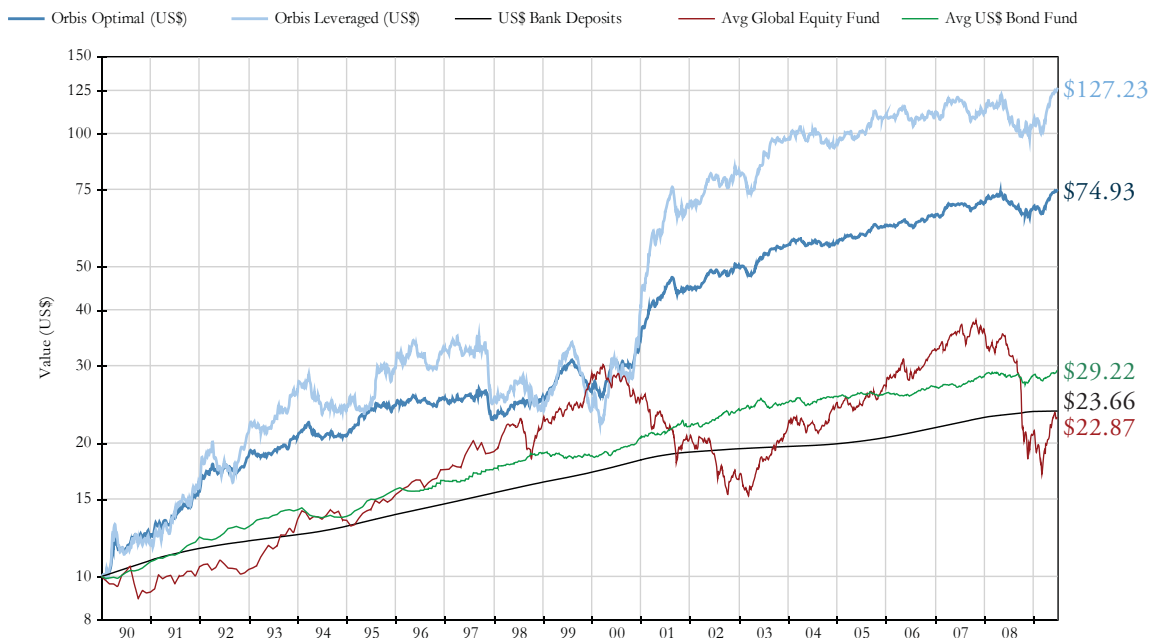


ORBIS OPTIMAL

ORBIS LEVERAGED

ORBIS OPTIMAL AND ORBIS LEVERAGED AT 30 JUNE 2009

TRACK RECORD: VALUE OF US\$10 INVESTED AT INCEPTION



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			2009 to Date	Latest Quarter
		10Years	5 Years	3 Years		
		% Annualised			% Not Annualised	
Optimal (US\$) Fund (launched 1 Jan 1990)	10.9	9.6	5.6	6.4	10.0	10.2
Leveraged (US\$) Fund (launched 1 Jan 1990)	13.9	14.8	4.7	5.7	20.5	19.6
US\$ Bank Deposits	4.5	3.5	3.6	3.9	0.2	0.1
Average Global Equity Fund	4.3	(0.5)	0.5	(7.3)	9.2	20.5
Average US\$ Bond Fund	5.7	4.6	3.5	4.4	2.4	3.8
Optimal (Euro) Fund (launched 30 Jun 1998)	8.7	7.9	4.4	5.3	10.0	8.6
Leveraged (Euro) Fund (launched 30 Jun 1998)	13.9	13.9	3.9	4.9	20.9	19.8
Euro Bank Deposits	3.3	3.3	3.1	3.7	0.7	0.2
Average Global Equity Fund	(1.9)	(3.5)	(2.3)	(10.1)	8.8	14.0
Average Euro Bond Fund	3.2	3.1	2.1	1.7	1.4	2.1
% appreciation of the euro versus the US dollar	2.3	3.1	2.8	3.1	0.4	5.8
Optimal (Yen) Fund (launched 1 Jan 2006)	1.4			2.3	11.1	9.4
Leveraged (Yen) Fund (launched 1 Jan 2006)	0.3			1.8	19.8	19.5
Yen Bank Deposits	0.5			0.6	0.2	0.1
Average Global Equity Fund	(9.9)			(12.5)	16.0	17.4
Average Yen Bond Fund	0.3			1.0	(0.1)	0.4
% appreciation of the yen versus the US dollar	5.9			5.9	(5.9)	2.7

The Orbis Optimal and Leveraged Funds gained 10.2% and 19.6%, respectively, in the second quarter when measured in US dollars. The Funds' annualised returns of 6.4% and 5.7%, respectively, over the past 3 years now stand in contrast to the 7.3% per annum loss for the Average Global Equity Fund and the 0.4% per annum loss for the Orbis Global Equity Fund, and serve as timely examples of a key goal of the Absolute Funds - their short-term returns should bear little relation to equity returns. Optimal and Leveraged are best employed and their performance, especially short-term, viewed as diversifying complements to equity holdings within a diversified portfolio.

The Orbis Absolute Funds are structured to capture the firm's ability to generate alpha, or stockpicking skill. As shown on page 5, Optimal accomplishes this by investing in the Orbis Equity Funds, primarily Global, and then offsetting stockmarket exposure by selling futures contracts on highly liquid stockmarket indices such as the S&P 500 in the US or TOPIX in Japan. Although the Absolute Funds take on some currency and stockmarket positions, in the long-run their performance is most significantly determined by underlying alpha generation. In industry parlance, Optimal might be called an "alpha transport" fund.

Focusing on alpha generation, Orbis' investment process is designed to take advantage of large discrepancies between the value of a company and the price for that company on the open market. Put another way, we invest where we believe the long-term outlook for a company is much more favourable than the market price implies. This most often happens when we believe the long-term outlook for a company is different to its short-term outlook, yet the market expects that short-term outlook to endure. We of course do our best to make an investment only when we expect the market is likely to come to share our opinion in the near term as well, but timing when someone else's opinion is likely to change is very difficult.

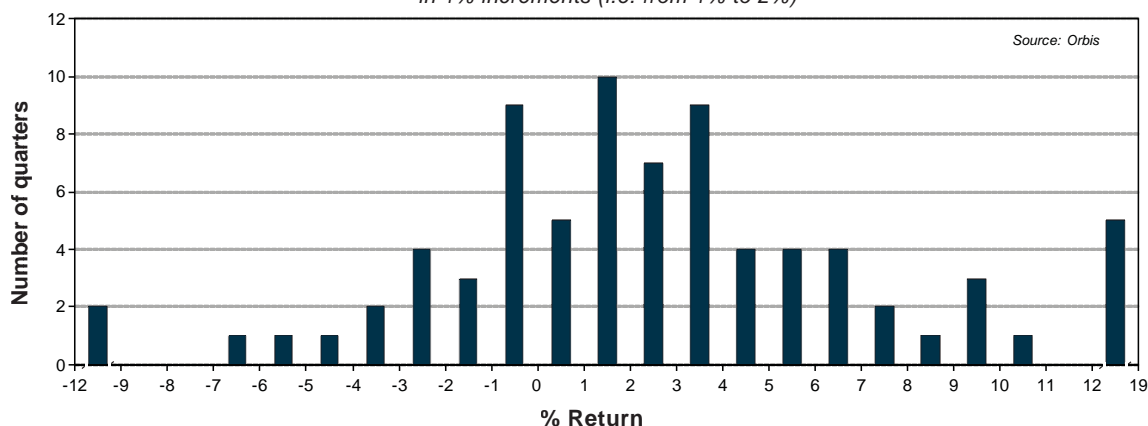
Executing this investment process, through disciplined execution of our fundamental research on a stock-by-stock basis, often leads to concentrations of thematic, style, sector and/or geographic exposures that create significant divergences from both the overall World Index and even the country indices at the local stockmarket level. Since inception, our willingness to allow these divergences has played a significant part in producing alpha in the Equity Funds and pleasing long-term returns for the Absolute Funds.

Of course, a significant amount of stock specific risk is diversified away by holding a portfolio of stocks, and further diversified by time - some stocks are new to the portfolio and some positions have matured. Risk is further limited by Fund guidelines and internal quantitative risk controls, but we are careful not to over-mitigate. Developing high conviction investment views that are different from the market is what we do, including when those stock specific investment views aggregate into thematic, style and/or sector exposures. The controls we employ are there to help ensure those exposures don't rise to intolerable levels, while at the same time making sure we don't take too much potential out of the portfolio. In fact, our quantitative risk control tools will also remind us when we are taking lower than usual risk.

In order to achieve our long-term investment goals, we accept that a high tracking error - the difference between the performance of the Equity Funds and their Benchmarks - will be the inevitable result and are prepared to endure periods of significant short-term underperformance. Because Optimal and Leveraged invest in the Equity Funds, they have been, and will continue to be, beneficiaries of the focus on long-term alpha. But this strong linkage also has a downside. Just as the Equity Funds' relative performance will vary significantly in the short term, Optimal in particular will experience a short-term return profile that is less predictable than many may expect from an ungeared absolute return fund with little market exposure.

That is why although Optimal has produced a short-term return profile that roughly follows a typical bell curve, as shown in the chart below, the distribution is broad in comparison to many market neutral funds. In fact, the extreme ends of the curve - from a quarterly high return of 19% to a quarterly loss of 12% - would be almost unthinkable for a typical ungeared market neutral fund, most of which optimise for short-term consistency as a specific part of their mandates.

Quarterly performance of Orbis Optimal (US\$) since inception
in 1% increments (i.e. from 1% to 2%)



Were we inclined, we could reduce the short-term volatility of Optimal, and therefore Leveraged, by significantly tightening risk controls or by shorting individual stocks instead of stockmarket indices. By doing so, we could more completely hedge out much of the style, sector and thematic exposures. We choose not to do so for a few reasons, the most significant of which are the following. First, doing so would eliminate the Funds' ability to profit from high conviction, fundamentally-based investment positions that we believe our investment process will be able to identify, as it has over many years in the past and through many market cycles. Second, successful stock shorting would require us to adopt a different investment approach, process and discipline, thereby introducing a whole new set of risks. Third, we would not be able to provide Members with transparency into the short portfolio without putting returns at risk, and we value the provision of this transparency very highly. Finally, narrowing the Funds' exposure to short-term risk would, we expect, reduce the potential for long-term returns such that increased gearing would have to be introduced to achieve our long-term investment return goals. We are wary of the increased counterparty dependency risk that would come with increased gearing. In effect, if it is a choice between the risk of more volatile short-term returns, which are largely within our sphere of influence, and the low frequency but high severity risks associated with stock shorts and increased leverage, we chose the former.

In summary, we believe that our basic contrarian, intrinsic value investing approach coupled with hedging using stockmarket index futures contracts has the benefits of being common sense, transparent, time-tested and absent the need for potentially crippling financing. The result is vehicles that we believe offer a compelling complement to equities, a role traditionally fulfilled by cash and bond exposure in a balanced portfolio. Members should be aware that although this approach has produced pleasing returns over the long term, it brings with it uncertainty when it comes to short-term returns, including periodic short-term losses. This should be taken into consideration when determining how to use the Orbis Absolute Return Funds in a portfolio of investments and when evaluating the Funds' performance.

<i>DIRECTORS</i>	<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	INVESTMENT ADVISOR			CUSTODIAN	
Orbis Investment Management Limited	Orbis Investment Advisory Limited			Citibank Canada	

ORBIS OPTIMAL FUNDS AT 30 JUNE 2009

ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	31	(34)	(3)	-
Japan	17	(13)	4	5
Europe	17	(17)	-	-
Asia ex-Japan	14	(9)	5	4
Other	5	(4)	1	-
Total	84	(77)	7	9

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

CURRENCY DEPLOYMENT

	US\$ Fund	Euro Fund	Yen Fund
	%	%	%
US dollar	72	-	-
Euro	-	75	-
Japanese yen	10	10	85
Greater China currencies	9	8	8
Other	5	3	3
Korean won	4	4	4
Net Assets	100	100	100

ORBIS LEVERAGED FUNDS AT 30 JUNE 2009

ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Stockmarket Positions	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	60	(66)	(6)	-
Japan	34	(26)	8	10
Europe	34	(33)	1	-
Asia ex-Japan	26	(17)	9	8
Other	10	(9)	1	-
Total	164	(151)	13	18

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

CURRENCY DEPLOYMENT

	US\$ Fund	Euro Fund	Yen Fund
	%	%	%
US dollar	56	(44)	(44)
Japanese yen	20	20	120
Greater China currencies	17	17	17
Euro	(11)	89	(11)
Other	10	10	10
Korean won	8	8	8
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 30 JUNE 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis Global Equity Fund	2,400,140	76
Orbis Africa Equity (Rand) Fund	118,722	4
Orbis SICAV - Europe Equity Fund	102,695	3
Orbis SICAV - Japan Core Equity Fund	47,686	1
Total Equity Exposure	2,669,243	84
Portfolio Hedging:		
Stock Index Futures Sold:		
US: E-mini S&P 500 9/2009	(744,164)	(34)
E-mini Russell 2000 9/2009	(330,796)	
Japan: TOPIX 9/2009	(422,365)	(13)
Germany: DAX 9/2009	(155,188)	(5)
UK: FTSE 100 9/2009	(149,019)	(5)
Europe: Dow Jones Euro STOXX 50 9/2009	(140,906)	(4)
Korea: KOSPI 200 9/2009	(106,263)	(3)
South Africa: FTSE/JSE Top 40 9/2009	(103,952)	(3)
France: CAC40 7/2009	(88,659)	(3)
Hong Kong: Hang Seng 7/2009	(56,328)	(2)
Taiwan: MSCI Taiwan 7/2009	(48,315)	(2)
China: H shares 7/2009	(36,296)	(1)
Singapore: MSCI Singapore 7/2009	(35,831)	(1)
Australia: SPI 200 9/2009	(35,713)	(1)
Contract Value	2,490,212	78
Balances at Brokers	193,558	6
Balance Committed to Above Positions	229,975	7
Net Current Assets	272,561	9
Net Assets	3,171,779	100
Net Asset Value per Share	US\$ 74.93	42,328,348 shares issued

ORBIS OPTIMAL (EURO) AND (YEN) FUNDS AT 30 JUNE 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
Orbis Optimal (US\$) Fund	589,720	101
Net Current Liabilities	(3,771)	(1)
Net Assets	585,949	100
Net Asset Value per Share		
Euro Class	€ 24.99	20,317,425 shares issued
Yen Class	¥ 1,049	10,081,262 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 30 JUNE 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis Optimal (US\$) Fund	884,172	195
Loans	(431,500)	(95)
Net Current Assets	667	-
Net Assets	453,339	100
Net Asset Value per Share	US\$ 127.23	3,563,049 shares issued

ORBIS LEVERAGED (EURO) AND (YEN) FUNDS AT 30 JUNE 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
Orbis Leveraged (US\$) Fund	174,977	101
Net Current Liabilities	(1,165)	(1)
Net Assets	173,812	100
Net Asset Value per Share		
Euro Class	€ 41.69	2,592,648 shares issued
Yen Class	¥ 1,009	8,803,026 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 +27 0860 000 654 (toll free from within South Africa) or e-mail clientservice@allangray.co.za.*

Sources. *Orbis Fund Returns: Orbis Investment Management Limited using single pricing; 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 2008. Certification is granted retrospectively, therefore there can be no assurance that the Orbis Funds will be certified as distributing funds for fiscal 2009 or for future accounting periods.*

Risk Warnings. *Past performance is not a reliable indicator of future results. Where Fund prices are based in a currency other than the currency of your country of residence, exchange rate fluctuations may impact the Fund's returns when converting back to your base currency. 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. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.*

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