

QUARTERLY
REPORTS
30 SEPTEMBER 2009

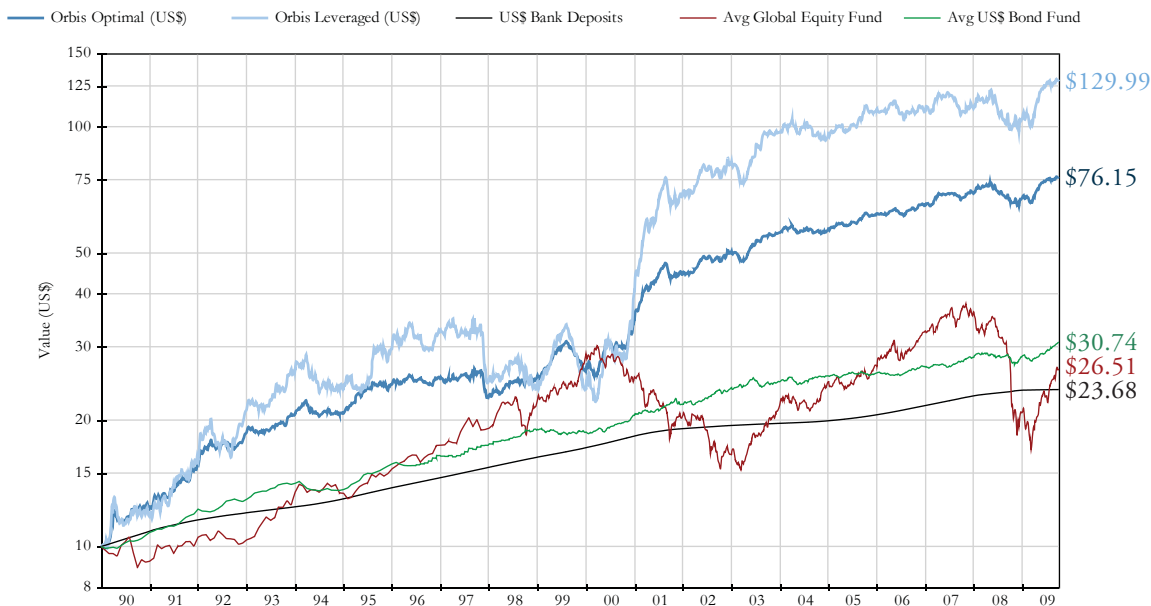


ORBIS OPTIMAL

ORBIS LEVERAGED

ORBIS OPTIMAL AND ORBIS LEVERAGED AT 30 SEPTEMBER 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.

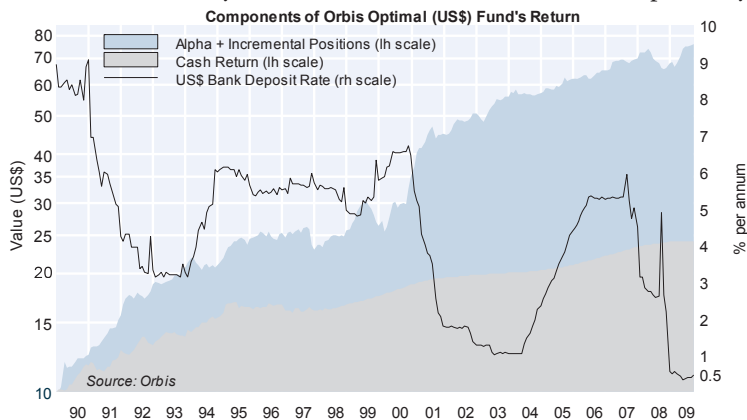
Total Rate of Return in Fund Currency:	From Inception	Latest			2009 to Date	Latest Quarter
		10Years	5 Years	3 Years		
		% Annualised			% Not Annualised	
Optimal (US\$) Fund (launched 1 Jan 1990)	10.8	10.1	6.2	5.8	11.8	1.6
Leveraged (US\$) Fund (launched 1 Jan 1990)	13.9	15.9	6.3	5.7	23.1	2.2
US\$ Bank Deposits	4.5	3.4	3.6	3.4	0.3	0.1
Average Global Equity Fund	5.1	0.9	3.8	(3.8)	26.6	15.9
Average US\$ Bond Fund	5.9	5.1	3.9	5.0	7.8	5.2
Optimal (Euro) Fund (launched 30 Jun 1998)	8.5	8.4	4.8	4.4	10.5	0.4
Leveraged (Euro) Fund (launched 30 Jun 1998)	13.7	15.1	5.5	5.2	23.5	2.1
Euro Bank Deposits	3.2	3.2	3.0	3.5	0.9	0.1
Average Global Equity Fund	(0.9)	(2.2)	0.4	(8.3)	20.8	11.1
Average Euro Bond Fund	3.5	3.7	2.4	2.3	5.5	4.0
% appreciation of the euro versus the US dollar	2.6	3.2	3.3	4.9	4.7	4.3
Optimal (Yen) Fund (launched 1 Jan 2006)	1.2			1.1	10.8	(0.3)
Leveraged (Yen) Fund (launched 1 Jan 2006)	0.7			2.2	22.1	1.9
Yen Bank Deposits	0.5			0.6	0.2	0.0
Average Global Equity Fund	(7.4)			(12.2)	25.3	8.0
Average Yen Bond Fund	0.4			0.8	0.6	0.7
% appreciation of the yen versus the US dollar	7.5			9.6	1.0	7.3

ORBIS OPTIMAL AND ORBIS LEVERAGED AT 30 SEPTEMBER 2009

At a time when investment returns have been volatile, the Absolute Return Funds have proven to be a compelling alternative to cash and an important diversification tool. This environment has brought with it very low interest rates and, while near-zero interest rates are nothing new, it is important for Members to appreciate the implications of the current rate environment for the Funds, and adjust their expectations accordingly.

The Optimal Fund's expected return is largely the return on cash, plus whatever value we can add from stockpicking. The Fund takes a long position in stocks by investing in the Orbis family of Equity Funds, and then hedges out stockmarket exposure by selling futures contracts on highly liquid stockmarket indices. Selling stockmarket index futures contracts in this way yields a return that is approximately the same as the prevailing risk-free rate or return on cash. Over the last 10 years, this "cash" return has accounted for 28% of the total return of the Orbis Optimal (US\$) Fund. The remaining 72% consists of the favourable performance differential, or alpha, between our stock picks and their local stockmarkets, as well as some incremental stockmarket positions and currency exposure.

Because current interest rates are presently close to zero, we must therefore rely almost entirely on our stockpicking skill as the source of return for the Absolute Funds. Historically, this has not typically been the case. As the chart below shows, US\$ Bank Deposit rates were near 9% at the Orbis Optimal (US\$) Fund's inception. Over the past 10 years, US\$ Bank Deposits have been as high as 6.7% and have averaged 3.3% per annum. Because of unusually low risk-free rates, this "tailwind" is presently absent.



We therefore caution Members that the future returns in the Absolute Funds should be expected to be lower than past and negative returns are now more likely to occur. With the risk-free rate near zero, the cushion of a meaningful inherent cash return is removed and, all else equal, negative alpha in the underlying equity positions in the Equity Funds versus their local stockmarket index will produce a negative return for your Fund. While our investment approach is designed to deliver long-term outperformance, there have been many periods in which we have underperformed in the short run. Orbis Global, for example, has underperformed its benchmark in five of the 19 calendar years since its inception.

Having said that, what is really important is the extent to which the Funds' returns are higher than inflation. The low level of interest rates reflects, to a large extent, low inflation rates. So, while quoted returns might be lower, real returns might not be. For what it is worth, the blue shaded area above can be seen to approximate the real return, or increase in wealth in excess of inflation, garnered by the Optimal Strategy since the Orbis Optimal (US\$) Fund's inception. Inflation and interest rates may be beyond our control, but our commitment to doing our level best to produce pleasing long-term returns on your behalf will never waver.

<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 SEPTEMBER 2009

ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Portfolio Hedging	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	32	(35)	(3)	-
Europe	18	(17)	1	1
Japan	15	(15)	-	1
Asia ex-Japan	14	(10)	4	3
Other	6	(5)	1	-
Total	85	(82)	3	5

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

CURRENCY DEPLOYMENT

	US\$ Fund	Euro Fund	Yen Fund
	%	%	%
US dollar	73	-	-
Euro	-	75	-
Japanese yen	10	10	85
Greater China currencies	9	8	8
Korean won	5	5	5
Other	3	2	2
Net Assets	100	100	100

ORBIS LEVERAGED FUNDS AT 30 SEPTEMBER 2009

ANALYSIS OF STOCKMARKET EXPOSURE

Region	Equity Exposure	Stockmarket Positions	Accounting Exposure	Beta Adjusted Exposure*
	%	%	%	%
North America	63	(69)	(6)	-
Europe	35	(33)	2	2
Japan	30	(29)	1	2
Asia ex-Japan	27	(20)	7	6
Other	10	(9)	1	-
Total	165	(160)	5	10

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

CURRENCY DEPLOYMENT

	US\$ Fund	Euro Fund	Yen Fund
	%	%	%
US dollar	67	(32)	(32)
Euro	(21)	79	(21)
Japanese yen	20	20	120
Greater China currencies	18	17	17
Korean won	9	9	9
Other	7	7	7
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 SEPTEMBER 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis Global Equity Fund	2,700,367	76
Orbis Africa Equity (Rand) Fund	138,337	4
Orbis SICAV - Europe Equity Fund	127,638	4
Orbis SICAV - Japan Core Equity Fund	51,397	1
Total Equity Exposure	3,017,739	85
Portfolio Hedging:		
Stock Index Futures Sold:		
US: E-mini S&P 500 12/2009	(867,672)	(35)
E-mini Russell 2000 12/2009	(383,387)	
Japan: TOPIX 12/2009	(538,276)	(15)
UK: FTSE 100 12/2009	(185,970)	(5)
Germany: DAX 12/2009	(148,491)	(4)
Korea: KOSPI 200 12/2009	(141,253)	(4)
Europe: Dow Jones Euro STOXX 50 12/2009	(136,224)	(4)
France: CAC40 10/2009	(119,121)	(4)
South Africa: FTSE/JSE Top 40 12/2009	(113,614)	(4)
Taiwan: MSCI Taiwan 10/2009	(85,031)	(2)
Hong Kong: Hang Seng 10/2009	(60,527)	(2)
Australia: SPI 200 12/2009	(47,623)	(1)
Singapore: MSCI Singapore 10/2009	(42,336)	(1)
China: H shares 10/2009	(38,908)	(1)
Contract Value	2,871,010	81
Balances at Brokers	268,526	8
Balance Committed to Above Positions	231,103	7
Net Current Assets	288,820	8
Net Assets	3,537,662	100
Net Asset Value per Share	US\$ 76.15	46,454,775 shares issued

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

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
Orbis Optimal (US\$) Fund	600,805	99
Net Current Assets	6,628	1
Net Assets	607,433	100
Net Asset Value per Share		
Euro Class	€ 25.10	20,717,522 shares issued
Yen Class	¥ 1,046	10,977,790 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 SEPTEMBER 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis Optimal (US\$) Fund	894,306	195
Loans	(433,000)	(94)
Net Current Liabilities	(1,918)	(1)
Net Assets	459,388	100
Net Asset Value per Share	US\$ 129.99	3,533,890 shares issued

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

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value € 000's	% of Fund
Orbis Leveraged (US\$) Fund	169,224	97
Net Current Assets	4,623	3
Net Assets	173,847	100
Net Asset Value per Share		
Euro Class	€ 42.58	2,504,269 shares issued
Yen Class	¥ 1,028	8,594,797 shares issued

NOTICES

Change of Address. We expect to change the address of the principal office of Orbis Investment Management Limited by 1 December 2009 to Orbis House, 25 Front Street, Hamilton HM 11, Bermuda.

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 86 000 0654 (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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