

ORBIS EQUITY FUNDS

ANNUAL
REPORTS
31 DECEMBER 2001



ORBIS GLOBAL EQUITY

Fund

ORBIS AFRICA EQUITY

Rand Fund

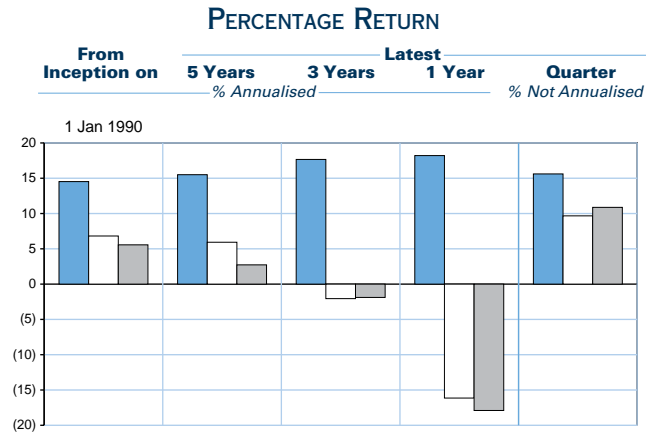
ORBIS JAPAN EQUITY

Yen Fund / US\$ Fund

ORBIS EQUITY FUNDS AT 31 DECEMBER 2001

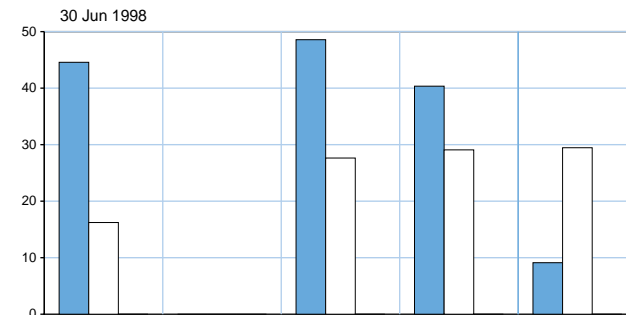
ORBIS GLOBAL EQUITY FUND

This Fund invests globally and seeks to earn higher returns than world stockmarkets. The Fund's Benchmark is the FTSE World Index, including income ("World Index"). The Fund's currency exposure is managed relative to that of the World Index.



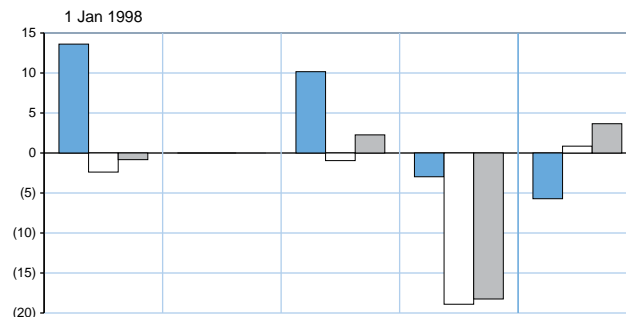
ORBIS AFRICA EQUITY (RAND) FUND

This Fund invests in African, usually South African, equities. The Fund's Benchmark is the Johannesburg Stock Exchange/Actuaries All Share Index, including income ("JSE Index"). The Fund does not hedge currencies, and thus is exposed to the rand.



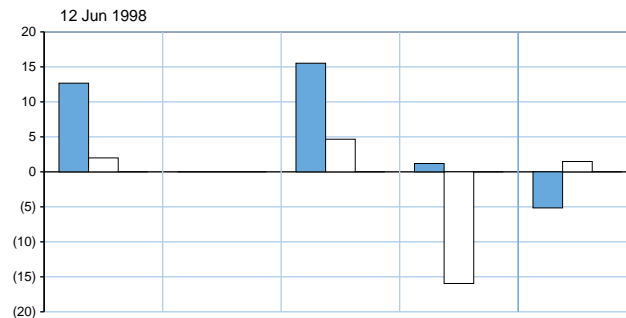
ORBIS JAPAN EQUITY (YEN) FUND

This Fund invests in Japanese equities. The Fund's Benchmark is the Japanese stockmarket, measured by the Tokyo Stock Price Index, including income ("TOPIX"). The Fund does not hedge currencies, and therefore is exposed to the Japanese yen.



ORBIS JAPAN EQUITY (US\$) FUND

This Fund invests in the Orbis Japan Equity (Yen) Fund. The Fund hedges most or all of its currency exposure into US dollars. The Fund's Benchmark is the Japanese stockmarket, measured by the TOPIX hedged into US dollars, including income ("TOPIX Hedged").



■ Orbis Fund □ Benchmark ■ Average Fund

References to the "Average Fund" are to the Average Global Equity Fund and the Average Japan Equity Fund, as applicable. Average Fund source: Standard & Poor's sector index return for the respective sector. Orbis Japan Equity (US\$) is not comparable with the Average Japan Equity Fund in dollars for reasons given on page 8. Orbis Africa Equity is not compared with the offshore sector index for South Africa funds because the sector comprises only one other fund.

PRESIDENT'S LETTER

Dear Member,

Our driving motivation at Orbis is to have our Funds' Members achieve significantly above-average returns over time without exposing them to greater risks of loss. We are pleased that to date, as shown opposite, all Orbis Equity Funds have delivered significantly above average returns to those Members who have remained invested over the long term. When measured since inception, all Funds have delivered a cumulative return of over twice that of their benchmarks and they have done so with noticeably lower loss experience. It is important to recognise however that these superior returns have not accrued evenly over the period. Despite a consistent application of our investment approach, the extent of our outperformance has, as can be expected, varied substantially from time to time. Notably, this is more due to the variability of the returns of the benchmark stockmarket indices than it is due to the variability of the Funds' returns, as has been demonstrated over the past few years.

We invest the Funds in those equities that our proprietary research leads us to believe offer the best intrinsic value relative to their market prices. Our experience is that such equities offer not only the highest prospective return but also the least risk of monetary loss. This is the foundation of the superior returns of the Orbis Equity Funds relative to their stockmarket benchmarks over the long term.

The logical consequence of this investment approach is that our Funds' portfolios will be different from their benchmarks, especially at times of extremes in stockmarket sentiment. Members who have fully participated in the Funds' superior long-term returns recognise that these differences may cause the Orbis Equity Funds to underperform their benchmarks and peers during the inevitable periods when our investment judgment is not attuned to general stockmarket trends. Members have to expect and endure these hopefully short-term setbacks in order to reap the long-term rewards. We constantly stress the Funds' long-term track record when we discuss their performance to help put their short-term results in an appropriate perspective. The hope is that doing so assists Members in making a sound investment decision in the face of either encouraging short-term outperformance or disappointing short-term underperformance.

To help Members gain and maintain the conviction required to remain invested for the long term, we emphasise in our communications with them our investment approach, its consistent application and the benefits and consequences thereof. We also try to help Members understand how the Funds will behave in the face of a given stockmarket environment by discussing their positioning and putting the current performance in perspective. We hope the Managers' reports that follow are helpful in that regard.

Our consistently applied and time-proven investment approach allows us to remain enthusiastic about the long-term prospects of the Funds. Rest assured that we will continue our best efforts on your behalf.

Yours sincerely,



William B Gray

Hamilton, Bermuda
21 January 2002

ORBIS GLOBAL EQUITY FUND AT 31 DECEMBER 2001

Total Rate of Return in US dollars:	From Inception on 1 Jan 1990	Latest			Quarter % Not Annualised
		5 Years % Annualised	3 Years	1 Year	
Orbis Global Equity	14.5	15.5	17.7	18.2	15.6
World Index	6.8	5.9	(2.1)	(16.1)	9.7
Average Global Equity Fund	5.6	2.7	(1.9)	(17.9)	10.9

In 2001, the Fund gained 18.2% while the World Index fell 16.1% and the Average Global Equity Fund lost 17.9%. The Fund's relative performance in 2001 was truly exceptional. It is unsustainable and unlikely to be matched for an extended period of time. Investors attracted by the Fund's relative returns over the past few years should be under no illusions – they do not reflect the extent to which the Fund is able to outperform in future. The Fund's track record covering the 12 years since inception is much more indicative of the Fund's long-term potential.

The Fund's results are why we are convinced that the disciplined execution of a common sense, fundamental approach to investing will be rewarding. Investing in shares priced well below our assessment of their intrinsic value has allowed the Fund to outperform significantly over a long period while at the same time offering a lower risk of substantial and enduring losses. \$10 invested in the Fund at inception has grown to \$50.91. The same amount invested in the World Index has grown to \$22.07, and in the Average Global Equity Fund to \$19.15. During this period, the maximum month-end peak to trough decline experienced by the Fund was 19% compared to 33% for the World Index and 37% for the Average Global Equity Fund. Also, the Fund has recovered, on average, its quarterly declines more rapidly than both the World Index and the Average Global Equity Fund.

The keys to this success have been our rigorous focus on selecting equities for their long-term fundamental value and our discipline of not allowing short-term factors, and the human emotions of irrational exuberance and fear that come with them, to cloud our judgment. In fact, it is irrational exuberance, fear and the herd behavior that often accompanies such emotions that have allowed the Fund to perform as it has over the last 12 years as the effect of these emotions on other stockmarket participants creates opportunity by causing share prices to deviate significantly from intrinsic value.

Our approach causes the Fund to be different from the crowd, especially at times of extremes in market sentiment. The result is that the Fund's short-term results can be markedly different from those of the crowd, as represented by the stockmarket overall. This is particularly noticeable in the speculative boom and bust stages of the stockmarket cycle. At such times, our fundamental-value discipline precludes the Fund from holding over-valued speculative favourites, thereby reducing their influence on the Fund's return and causing it to be comparatively more stable than the stockmarket overall. The continued deflation of the speculative bubble during 2001 therefore translated the Fund's *absolute* return during the bubble's deflation into an outsized *relative* return. The danger now is that investors form inappropriately high expectations based on the size of the Fund's recent short-term outperformance, just as they might have formed inappropriately low expectations only two years ago as the speculative stockmarket surged to its peak.

Encouragingly, the Fund has a long-term track record on which investors may place more weight. Rest assured of our best efforts on your behalf in seeking to match or better that record in future.

DIRECTORS Allan W B Gray, Chairman John C R Collis Geoffrey M Gardner William B Gray William D Thomson

MANAGER
Orbis Investment Management Limited

INVESTMENT ADVISOR
Orbis Investment Advisory Limited

CUSTODIAN
The Bank of Bermuda Limited

ORBIS GLOBAL EQUITY FUND AT 31 DECEMBER 2001
STATEMENT OF NET ASSETS

Shares Held 000's	Equity	Market Value US\$ 000's	Fund's % Exposure to Equities	Exposure to Currencies	% of World Index
	United States		44	42	57
3,180	Clayton Homes	54,378	5		
2,350	CarMax Group	53,439	5		
2,300	AT&T	41,722	4		
1,280	Goodyear Tire & Rubber	30,477	3		
1,900	WorldCom	26,752	2		
900	AVX	21,231	2		
400	Tecumseh - A shares	20,252	2		
700	Sun International Hotels	17,745	2		
1,200	AT&T Wireless	17,244	2		
1,850	Corning	16,502	2		
600	Circuit City Stores	15,570	2		
1,200	Nautica Enterprises	15,348	2		
750	Scottish Annuity & Life Holdings	14,513	1		
680	Borders Group	13,491	1		
1,250	Xerox	13,025	1		
620	Hewlett-Packard	12,735	1		
400	Trinity Industries	10,868	1		
850	Unisys	10,659	1		
	Positions of less than 1%	50,229	5		
	Europe		28	50	28
5,850	Scottish & Newcastle	44,657	5		
4,600	RMC Group	41,478	4		
5,400	Associated British Foods	38,486	3		
3,150	Boots	26,830	2		
130	SGS Societe Generale de Surveillance	20,881	2		
4,150	Cable & Wireless	19,889	2		
6,500	British Airways	18,530	2		
1,670	Oce	16,739	2		
2,400	WH Smith	16,302	2		
220	Erste Bank	11,720	1		
225	Hornbach Holding - Preference shares	11,006	1		
	Positions of less than 1%	19,690	2		
	Japan		20	-	7
630	Yamada Denki	44,043	4		
2,300	Denso	30,340	3		
2,750	Tokio Marine & Fire Insurance	20,019	2		
500	Matsumotokiyoshi	17,591	2		
2,450	Sumitomo Forestry	12,808	1		
290	Honda Motor	11,525	1		
8	Yoshinoya D&C	11,259	1		
1,210	Mikuni Coca-Cola Bottling	10,565	1		
	Positions of less than 1%	44,475	5		
	Emerging Markets		8	3	2
280	Samsung Electronics - Preference shares	24,204	3		
50	and Common shares	10,625			
3,580	Gold Fields	17,197	2		
530	LG Chem - Common shares and	8,779	1		
370	Preference shares	3,100			
	Positions of less than 1%	15,811	2		
	Other		-	5	6
	Net Current Assets	3,501	-		
	Net Assets (Cost US\$ 982,545)	1,028,230	100	100	100
	Net Asset Value per Share	US\$ 50.88	20,209,823 shares issued		
	(At 31 December 2000: US\$ 43.07; 16,787,682 shares issued)				

See accompanying notes

ORBIS AFRICA EQUITY (RAND) FUND AT 31 DECEMBER 2001

Total Rate of Return in South African rand:	From Inception	3 Years	Latest	Quarter
	on 30 Jun 1998	% Annualised	1 Year	% Not Annualised
Orbis Africa Equity	44.6	48.6	40.3	9.1
JSE Index	16.2	27.6	29.1	29.5
% change in the US dollar value of the rand	(18.0)	(21.1)	(36.6)	(24.6)

Note: Orbis Africa Equity is not compared with the offshore sector index for South Africa funds because the sector comprises only one other fund.

In 2001, the Fund rose 40.3% while the JSE Index rose 29.1%. The Fund's return since inception on 30 June 1998 has been 44.6% per annum compared with 16.2% per annum for the benchmark JSE Index. Note that these are rand returns as the Fund does not hedge its currency exposure. Despite the rand depreciating sharply against the US dollar since the Fund's inception, the Fund's absolute return in US dollars has been good, as has its return relative to global stockmarkets.

We continue to find exceptional value among securities listed on the Johannesburg Stock Exchange. There is also a significant disparity in valuations within the overall South African market. The large, foreign-listed shares with an international following now dominate the JSE Index (43% by market capitalisation). With the recent significant depreciation of the rand against the dollar, the rand prices of these shares immediately adjusted sharply upwards. Prices of the local, non-interlisted resource shares and industrial shares, however, have only partially reflected the fact that they are now worth more in rand terms following the currency depreciation. This caused the Fund's performance to lag its benchmark in the fourth quarter of 2001. We believe that this disparity in valuations will correct itself over time. The extent of the disparity is illustrated by the fact that while the price earnings ratio on the JSE Index is currently 13 times, this falls to 8.3 if one excludes the interlisted shares.

Tiger Brands is but one example of the exceptional value we are currently finding and represents a 5% holding in your Fund as shown opposite. Tiger Brands is one of South Africa's largest consumer companies with annual revenues in excess of R17 billion. It has significant investments in food, pharmaceuticals and food retailing, and owns many of the most well known brands in South Africa. It has a sound balance sheet, strong cash flow and good management. Tiger Brands has grown its earnings per share faster than the overall market and based on our forecasts is likely to continue doing so over the long term. Despite this, it is currently trading on 8.7 times this year's expected earnings at a price of R59 per share. We believe that this represents outstanding value not only in the context of the South African stockmarket, but also in relation to the relative valuations of similar businesses internationally.

In addition to other industrial companies like Tiger Brands where we find significant value, the Fund also continues to hold a large, 18%, weighting in South African gold stocks. As detailed in previous quarterly reports of the Fund, the long-term fundamentals for these shares are very favourable. The further weakening of the South African currency relative to the dollar has only improved their earnings prospects as a significant portion of their costs are in rands and their revenues are all in dollars. Furthermore, the consolidation of the global gold industry has gained momentum as illustrated by the current battle for Australia's Normandy between AngloGold and Newmont. We continue to believe that your Fund's holdings in Gold Fields, Avgold and Western Areas stand to be significant beneficiaries of this ongoing consolidation process.

DIRECTORS	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>William B Gray</i>	<i>Simon C Marais</i>
MANAGER	Orbis Investment Management Limited	INVESTMENT ADVISORS Orbis Investment Advisory Limited Allan Gray Limited	CUSTODIAN The Bank of Bermuda Limited	

ORBIS AFRICA EQUITY (RAND) FUND AT 31 DECEMBER 2001

STATEMENT OF NET ASSETS

Shares Held 000's	Equity <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
	Industrial		55	30
1,452	Kersaf Investments	35,296	5	
521	Tiger Brands	31,284	5	
2,659	Comparex Holdings	30,846	5	
4,201	Foschini	30,246	4	
7,557	Woolworths Holdings	29,095	4	
2,677	Allied Electronics - Preference shares and	21,150	4	
667	Common shares	5,399		
7,010	Power Technologies	23,133	3	
5,500	Dunlop Africa	21,175	3	
1,874	Illovo Sugar	15,366	2	
1,123	Johnnic Communications	14,604	2	
1,610	Edward L Bateman	14,007	2	
2,037	Primedia - 'N' Units and	7,841	2	
1,521	Ordinary Units	5,931		
1,635	Medi-Clinic	11,611	2	
5,038	Unihold	8,565	1	
1,740	Mr Price Group	8,266	1	
672	Hudaco Industries	8,058	1	
1,028	New Africa Investments - 'N' Shares	7,196	1	
1,653	Bytes Technology Group	7,109	1	
622	MIH Holdings	7,026	1	
	Positions of less than 1%	41,421	6	
	Resources		34	48
900	Gold Fields	51,733	7	
375	Sasol	39,495	6	
7,054	Avgold	38,798	6	
1,022	Anglovaal Mining	36,858	5	
1,364	Western Areas	32,536	5	
1,454	Northam Platinum	24,640	4	
802	Iscor	9,097	1	
178	Highveld Steel & Vanadium	2,846	-	
	Financial		11	20
535	Coronation Holdings - 'N' Shares	29,937	4	
5,864	Real Africa Holdings	24,627	3	
2,583	AMB Holdings	19,629	3	
	Positions of less than 1%	5,453	1	
	Real Estate		-	2
	Net Current Assets	2,185	-	
	Net Assets (Cost R 570,568) <i>(Currency exposure 100% rand)</i>	702,459	100	100
	Net Asset Value per Share <i>(At 31 December 2000: R125.35; 2,254,738 shares issued)</i>	R 174.20	4,032,485 shares issued	

See accompanying notes

ORBIS JAPAN EQUITY (YEN) FUND AT 31 DECEMBER 2001

Total Rate of Return In Japanese yen:	From Inception	3 Years	Latest	Quarter
	on 1 Jan 1998	% Annualised		% Not Annualised
Orbis Japan Equity (Yen)	13.6	10.2	(3.0)	(5.7)
TOPIX	(2.4)	(1.0)	(18.9)	0.9
Average Japan Equity Fund	(0.8)	2.3	(18.2)	3.7
% change in the US dollar value of the yen	(0.2)	(4.9)	(13.1)	(9.2)

In 2001, the Fund declined 3.0%, the TOPIX fell 18.9% and the Average Japan Equity Fund declined 18.2%. Although the Fund failed to generate a positive return in 2001, it avoided the lion's share of the losses experienced by the TOPIX. Over the four years since the Fund's inception, ¥1,000 invested in the Fund has grown into ¥1,666. The same amount invested in the TOPIX and the Average Japan Equity Fund has declined to ¥908 and ¥967, respectively.

It is clearly evident that Japan is in the midst of a crisis. The economy and the financial system have serious problems and their recovery carries significant risk. The relevant question to ask is: can one make money from investing in Japan? Our answer continues to be yes. Just as the Japanese character or kanji for the word "crisis" is a combination of the kanji for "danger" and "opportunity", we believe the Japanese stockmarket is dangerous, but also offers attractive investment opportunities. The general awareness of the crisis in Japan has created a pervasive pessimism that has driven share prices to new multi-year lows. This has broadened the pool of attractive investments. Our proprietary research is identifying an increasing number of opportunities among well-managed, large-capitalisation industry-leading Japanese companies whose shares are priced well-below our assessment of their intrinsic value, even if the danger materialises.

An example of one of these investment opportunities is Denso which is the world's fourth largest manufacturer of electronic and electrical systems for automobiles by revenue. It is a leader in its industry with good technology and an increasingly competitive operation with research and development spending at 8.8% of historical revenues. Not only is it likely to gain market share from its competitors, it is also benefiting from its strong positioning in strategic growth areas, a trend towards higher electronic content per vehicle, and the success of Toyota, its main customer, in winning market share globally. Denso's pristine balance sheet also offers the potential for financial engineering. Denso shares are selling at their net asset value and about 19x their March 2002 earnings per share, with prospective low double digit earnings growth. As shown opposite, Denso comprises 5% of the Fund, its second largest holding.

The crisis in Japan presents investors with a number of compelling long-term investment opportunities like Denso, yet the near-term outlook remains highly uncertain. Even if we are right, it is anybody's guess as to when share prices will rise to reflect their intrinsic value and there is the danger that share prices may well decline before they appreciate. Nevertheless, we believe the inherent margin of safety in our stock selections will continue to cushion any downside potential. The Japanese stockmarket is unique in being in the midst of what is now a 12-year bear market. We believe that this market now offers particularly fertile ground for our investment approach and proprietary research. We look forward to the challenge of taking advantage of these opportunities by turning them into rewarding long-term investments for Fund Members.

DIRECTORS

Allan W B Gray, Chairman

John C R Collis

William B Gray

MANAGER

Orbis Investment Management (B.V.I.) Limited

INVESTMENT ADVISOR

Orbis Investment Management Limited

CUSTODIAN

State Street Bank and Trust Company

ORBIS JAPAN EQUITY (YEN) FUND AT 31 DECEMBER 2001
STATEMENT OF NET ASSETS

Shares Held 000's	Equity <i>(Ranked by sector)</i>	Market Value ¥ 000's	% of Fund	% of TOPIX
	Consumer Non-Durables		39	21
300	Yamada Denki	2,760,000	7	
340	Matsumotokiyoshi	1,574,200	4	
1,020	Santen Pharmaceutical	1,520,820	4	
8	Yoshinoya D&C	1,499,223	4	
525	Tsuruha	1,047,375	3	
820	Mikuni Coca-Cola Bottling	942,180	2	
80	Fast Retailing	932,800	2	
170	Yamanouchi Pharmaceutical	588,200	2	
260	Sankyo	583,700	2	
4	SKY Perfect Communications	530,827	2	
620	Nihon Unisys	502,200	1	
490	Kinki Coca-Cola Bottling	491,470	1	
	Positions of less than 1%	1,875,780	5	
	Cyclicals		35	35
1,150	Denso	1,996,400	5	
320	Honda Motor	1,673,600	4	
1,140	Suzuki Motor	1,634,760	4	
3,960	Okumura	1,275,120	3	
1,300	Sumitomo Forestry	894,400	2	
930	Mitsubishi Logistics	863,040	2	
830	NGK Spark Plug	783,520	2	
1,800	Sumitomo Warehouse	622,800	2	
200	Sammy	604,000	2	
1,310	Kyudenko	576,400	2	
850	Japan Wool Textile	466,650	1	
470	Nippon Electric Glass	452,610	1	
830	Nippon Hodo	448,200	1	
1,130	Yurtec	419,230	1	
	Positions of less than 1%	1,058,137	3	
	Financials		14	14
1,960	Tokio Marine & Fire Insurance	1,877,680	5	
3,250	Japan Securities Finance	1,251,250	3	
4,340	Fuji Fire & Marine Insurance	876,680	2	
3,200	Aioi Insurance	688,000	2	
630	KOKUSAI Securities	478,800	1	
1,640	Tsubasa Securities	423,120	1	
	Technology		11	18
2,430	Citizen Watch	1,586,790	4	
150	TDK	927,000	2	
270	Futaba	799,200	2	
420	Nichicon	604,800	2	
	Positions of less than 1%	384,430	1	
	Utilities		1	12
1,300	Toho Gas	409,500	1	
	Net Current Assets	143,191	-	
	Net Assets (Cost ¥ 43,951,866) <i>(Currency exposure 100% yen)</i>	39,068,083	100	100
	Net Asset Value per Share	¥ 1,666	23,448,760 shares issued	
	<i>(At 31 December 2000: ¥ 1,717; 8,187,060 shares issued)</i>			

See accompanying notes

ORBIS JAPAN EQUITY (US\$) FUND AT 31 DECEMBER 2001

Total Rate of Return in US dollars:	From Inception	3 Years	Latest	Quarter
	on 12 Jun 1998	% Annualised		% Not Annualised
	12.7	15.5	1.2	(5.2)
Orbis Japan Equity (US\$)				
TOPIX Hedged	2.0	4.7	(16.0)	1.5
% change in the yen value of the US dollar	(2.6)	5.1	15.1	10.2

This Fund invests in Orbis Japan Equity (Yen) and hedges most or all of the resulting currency exposure into US dollars. Orbis Japan Equity (Yen) in turn is fully invested in the portfolio of Japanese equities shown on page 7 and, like most Japanese equity funds, remains exposed to the Japanese yen.

Orbis Japan Equity (US\$) was formed to serve investors who wish to invest in Japanese equities while remaining exposed to the dollar. The Fund's currency hedging reduces or eliminates the effect on its share price of fluctuations in the yen/dollar exchange rate. Most Japanese equity funds do no currency hedging and therefore their returns are, when translated into dollars, directly influenced by these exchange rate fluctuations. As the statistics above show, these fluctuations are often large. The result is that this Fund's dollar returns above are not comparable with those of the Average Japan Equity Fund or those of Orbis Japan Equity (Yen) when their returns are likewise expressed in dollars.

The returns on Orbis Japan Equity (US\$) *in dollars* approximate those on Orbis Japan Equity (Yen) *in yen*, adjusted for the short-term interest rate differential between the US and Japan.

STATEMENT OF NET ASSETS

Shares Held 000's	Equity	Market Value US\$ 000's	% of Fund
23,040	Orbis Japan Equity (Yen) Fund	291,677	100
	Net Current Assets	437	-
	Net Assets (Cost US\$ 326,577)	292,114	100
	Net Asset Value per Share	US\$ 15.28	19,123,149 shares issued
	(At 31 December 2000: US\$15.10; 8,198,555 shares issued)		

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	100
Currency exposure	US dollar	100

See accompanying notes

DIRECTORS

Allan W B Gray, Chairman

John C R Collis

William B Gray

MANAGER

Orbis Investment Management (B.V.I.) Limited

INVESTMENT ADVISOR

Orbis Investment Management Limited

CUSTODIAN

State Street Bank and Trust Company

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS (MILLIONS)

Reporting Currency: For the Years Ended 31 December:	Orbis Global Equity US\$		Orbis Africa Equity (Rand) R		Orbis Japan Equity (Yen) ¥		Orbis Japan Equity (US\$) US\$	
	2001	2000	2001	2000	2001	2000	2001	2000
	Investment Income:	13	10	13	12	335	176	-
Dividends	13	9	13	12	335	176	-	-
Interest	-	1	-	-	-	-	-	-
Expenses:	(24)	(9)	(13)	(9)	(785)	(274)	-	-
Managers' Fees	23	8	12	9	752	256	-	-
Custodians' Fees	1	1	1	-	15	7	-	-
Other	-	-	-	-	18	11	-	-
Net Investment Income	(11)	1	-	3	(450)	(98)	-	-
Net Gain (Loss) from Investments and Currencies	159	49	144	17	(3,195)	1,425	(21)	21
Realised	103	99	66	91	(826)	3,266	41	42
Unrealised	56	(50)	78	(74)	(2,369)	(1,841)	(62)	(21)
Net Increase (Decrease) in Net Assets Resulting from Operations	148	50	144	20	(3,645)	1,327	(21)	21
Members' Activity During the Year:								
Subscriptions:								
Orbis Funds	431	292	258	33	32,856	5,200	184	80
Other Members	73	43	65	15	200	5	3	-
Switches Between Funds	8	1	-	-	39	-	103	-
Redemptions:								
Orbis Funds	(329)	(98)	(19)	-	(4,341)	(6,985)	(95)	(74)
Other Members	(1)	(15)	(18)	(100)	(96)	(262)	(1)	(28)
Switches Between Funds	(24)	(1)	(8)	(16)	(5)	(62)	(5)	(17)
Dividends declared and paid	(1)	-	(3)	(5)	-	-	-	-
Increase (Decrease) in Net Assets	305	272	419	(53)	25,008	(777)	168	(18)
Net Assets at Beginning of Year	723	451	283	336	14,060	14,837	124	142
Net Assets at End of Year	1,028	723	702	283	39,068	14,060	292	124

See accompanying notes

Significant Accounting Policies

These financial statements have been prepared in accordance with accounting principles generally accepted in Canada and Bermuda. The Funds' significant accounting policies are as follows:

Investments. Investments are recorded as of the trade date and are stated at their fair market values. Investments in Orbis Funds are valued at Net Asset Value, while other marketable securities are valued at the last reported sale price. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

Foreign Currency Translation. Assets, liabilities and forward currency contracts denominated in foreign currencies are translated into the Reporting Currency shown on page 9 using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into the Reporting Currency at the exchange rates prevailing at the dates of the transactions.

Income and Expenses. The accrual basis is used to recognise income and expenses. Dividends are accrued on the ex-dividend date, net of withholding taxes. Realised gains and losses on investments are based on average cost. The Funds' operating expenses are included in Other Expenses.

Accounting Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Taxes

There are no Bermuda or British Virgin Islands income, profit, capital, capital gains, estate or inheritance taxes payable by the Funds or their Members, other than Members ordinarily resident in the British Virgin Islands, in respect of shares in the Funds. The Bermuda Government has undertaken that in the event that any such taxes are levied in Bermuda in the future, the Funds and their shares will be exempt from such taxes until 28 March 2016.

Share Capital

Each Fund's authorised share capital is detailed below and is unchanged from 31 December 2000. Fund shares participate pro rata in their Fund's net assets and dividends, are redeemable, and are non-voting. Founders' shares do not participate in their Fund's portfolio, are redeemable at par value only after all Fund shares have been redeemed, and carry the right to vote. If a Fund is wound up or dissolved, the Founders' shares will participate only to the extent of their par value.

	Par Value (per share)	Authorised Fund shares	Authorised and Issued Founders' shares
Orbis Global Equity	US\$ 1	100 million	12,000
Orbis Africa Equity (Rand)	R 1	100 million	12,000
Orbis Japan Equity (Yen)	¥ 1	10 billion	2,000,000
Orbis Japan Equity (US\$)	US\$ 1	100 million	12,000

The following dividends have been declared in respect of the Fund shares set out below.

Fund	Period Ended	Declaration Date	Payment Date	Total Amount	Amount per Share
Orbis Africa	2000	19 January 2001	25 January 2001	R 3,004,111	R 1.36
Orbis Global	2000	19 January 2001	25 January 2001	US\$ 528,799	US\$ 0.03

Material Contracts

At year-end the following Funds had forward currency contracts having net contract values and net market values as set out below. The net unrealised gain is included in net current assets. To limit its risk to the amount of any net unrealised gain, each of the following Funds has entered into an agreement whereby all its currency transactions can be netted.

	Contract Value US\$	Market Value US\$	Unrealised Gain US\$
Orbis Global Equity	25,425,790	26,090,640	664,850
Orbis Japan Equity (US\$)	(294,158,047)	(293,820,718)	337,329

Related Party Transactions

The contractually appointed “Manager” of Orbis Global Equity and Orbis Africa Equity (Rand) is Orbis Investment Management Limited, and of Orbis Japan Equity (Yen) and Orbis Japan Equity (US\$) is Orbis Investment Management (B.V.I.) Limited. Each of Orbis Global Equity, Orbis Africa Equity (Rand) and Orbis Japan Equity (Yen) pay a Manager’s fee which can vary between 0.5% pa and 2.5% pa of weekly net assets, determined by the Fund’s rate of return versus its benchmark. Orbis Japan Equity (US\$) does not directly pay a fee to its Manager, but, because it remains substantially invested in Orbis Japan Equity (Yen), indirectly bears a portion of that Fund’s management fee.

At the year-end other Orbis Funds held 14,350,000 shares (2000 - 12,003,385) in Orbis Global Equity, 3,000,000 shares (2000 - 1,463,289) in Orbis Africa Equity (Rand), 23,040,000 shares (2000 - 8,160,708) in Orbis Japan Equity (Yen) and 12,790,000 shares (2000 - 7,854,500) in Orbis Japan Equity (US\$). Other related parties held 29,703 shares in Orbis Global Equity (2000 - 10,682), 5,430 shares in Orbis Africa Equity (Rand) (2000 - 54,057), 323,880 shares in Orbis Japan Equity (Yen) (2000 - 5,000) and 6,065,429 shares in Orbis Japan Equity (US\$) (2000 - 23,164) excluding their indirect holdings via other Orbis Funds.

AUDITORS' REPORT

To the Members of
Orbis Global Equity Fund Limited,
Orbis Africa Equity (Rand) Fund Limited,
Orbis Japan Equity (Yen) Fund Limited, and
Orbis Japan Equity (US\$) Fund Limited (the "Funds"):

We have audited the Statements of Net Assets of the Funds on pages 3, 5, 7 and 8 as at 31 December 2001. We have audited the related Statements of Operations and Changes in Net Assets on page 9 of Orbis Global Equity Fund Limited and Orbis Africa Equity (Rand) Fund Limited (companies incorporated with limited liability in Bermuda) and Orbis Japan Equity (Yen) Fund Limited and Orbis Japan Equity (US\$) Fund Limited (companies incorporated with limited liability in the British Virgin Islands) for each of the two years in the period then ended. These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Canada and Bermuda. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of all securities and cash owned as at 31 December 2001, by correspondence with the custodians and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial positions of the Funds as at 31 December 2001 and the results of their operations and the changes in their net assets for each of the two years in the period then ended, in accordance with accounting principles generally accepted in Canada and Bermuda.



Arthur Andersen

Hamilton, Bermuda
21 January 2002

NOTICES

ANNUAL GENERAL MEETINGS

Notice is hereby given that the Annual General Meetings of Orbis Global Equity Fund Limited, Orbis Africa Equity (Rand) Fund Limited, Orbis Japan Equity (Yen) Fund Limited and Orbis Japan Equity (US\$) Fund Limited (the "Orbis Funds") will be held at the offices of Orbis Investment Management Limited, 34 Bermudiana Road, Hamilton, Bermuda on 23 April 2002 at 10:30 am. Members are invited to attend and address these meetings. The Agendas comprise the following:

- Review of Minutes of the Annual General Meetings of Members of the Orbis Funds held on 19 April 2001
- Review of audited financial statements in the 2001 Annual Reports
- Proposed re-appointment of the present Directors as shown in the Managers' reports
- Approval of proposed Directors' fees for the year to 31 December 2002 of US\$10,000 to Mr Thomson for Orbis Global Equity and US\$10,000, US\$4,000, US\$6,000 and US\$1,000 to Mr Collis for Orbis Global Equity, Orbis Africa Equity (Rand), Orbis Japan Equity (Yen) and Orbis Japan Equity (US\$), respectively
- Proposed re-appointment of Arthur Andersen as Auditors for the year to 31 December 2002

By Order of the Boards, James J Dorr, Secretary

UNITED KINGDOM DISTRIBUTOR STATUS

The Board of Inland Revenue 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 2000. The Directors intend to apply for such certification for fiscal 2001 for all of the Orbis Funds. Certification is granted retrospectively, therefore there can be no assurance that the Orbis Funds will be certified as distributing funds for fiscal 2001 or for future accounting periods.

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. Past performance is not necessarily indicative of future performance. Orbis Fund share prices will fluctuate and are not guaranteed. Orbis Investment Management (B.V.I.) Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

We invite you to visit our website, orbisfunds.com, where you may register on-line to automatically receive regular reports on our funds by e-mail. We hope that it enables you to keep in better touch with us and your investments.



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