

ANNUAL
REPORTS
31 DECEMBER 2009



ORBIS GLOBAL
ORBIS AFRICA
ORBIS ASIA EX-JAPAN
ORBIS JAPAN

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Annual Returns to 31 December*:	Currency	2005	2006	2007	2008	2009
Orbis Global Equity	USD	21.8	18.7	12.7	(35.9)	41.5
Orbis Africa Equity	ZAR	57.7	51.2	12.0	(15.3)	30.3
Orbis SICAV - Asia ex-Japan Equity, Investor Shares	USD		27.8	24.6	(44.0)	96.4
Orbis SICAV - Japan Equity - Yen Class	JPY	44.6	(4.4)	(7.0)	(32.4)	9.8
Orbis SICAV - Japan Equity - Euro Class	EUR	47.9	(1.8)	(4.4)	(34.9)	7.7
Orbis Japan Equity (US\$)	USD	47.4	0.0	(3.4)	(32.6)	8.9

* Regulatory disclosure.

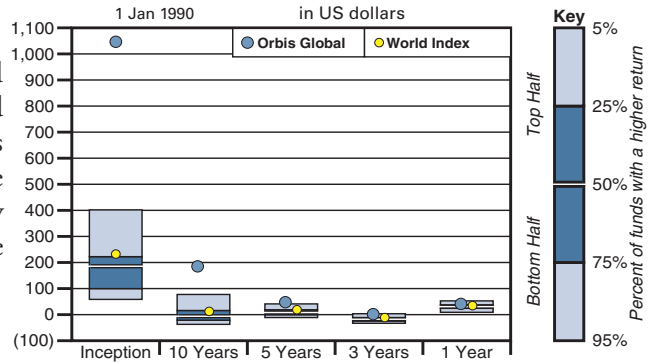
Chart Data (Opposite). The offshore sector includes insufficient comparables for a meaningful peer group comparison for Orbis Africa. Orbis Japan Equity Fund is the Yen Class of the Japan Equity Fund of the Orbis SICAV. The Orbis Japan Equity (US\$) Fund and the Euro Class of the Japan Equity Fund of the Orbis SICAV are based on the same equity portfolio as the Orbis Japan Equity Fund, and therefore are not shown separately. Total rate of return on each graph is in the Orbis Fund's base currency.

RANKING WITHIN EQUITY FUND PEER GROUP

— % Cumulative —

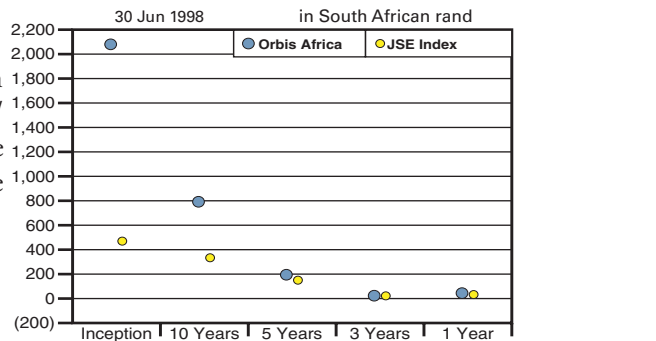
ORBIS GLOBAL EQUITY FUND

This Fund invests in equities 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.



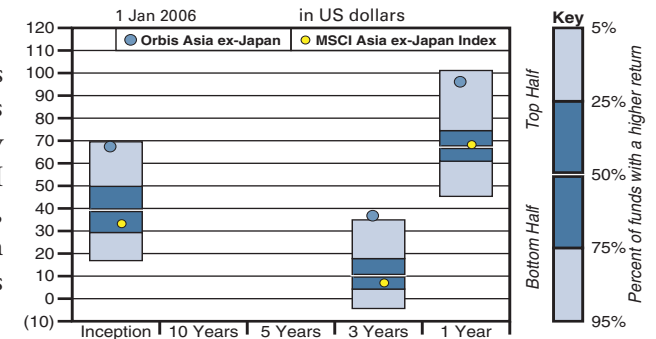
ORBIS AFRICA EQUITY (RAND) FUND

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



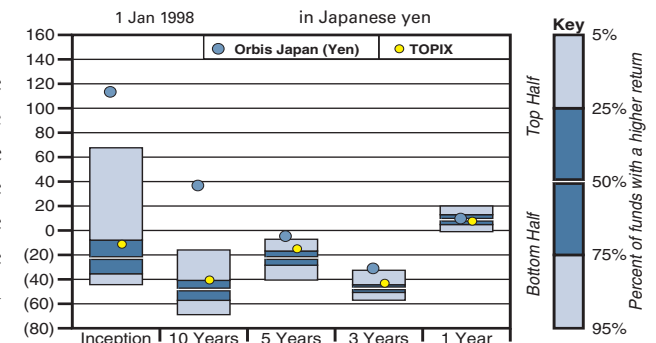
ORBIS ASIA EX-JAPAN EQUITY FUND

This Fund invests mainly in Asian equities outside Japan, and seeks to earn higher returns than the average of the Asia ex-Japan equity markets. The Fund's Benchmark is the MSCI All Country Asia ex Japan (Net) (US\$) Index, including income ("MSCI Asia ex-Japan Index"). The Fund's currency exposure is managed relative to that of its Benchmark.



ORBIS JAPAN EQUITY FUND

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



PRESIDENT'S LETTER

Dear Member,

Thanks to you, 2009 was a gratifying year for Orbis. At a time when many investors were overcome with extreme pessimism, our Members demonstrated extraordinary resolve. Even as global equity markets collapsed, gross redemptions from the Orbis Fund Family were no higher than in normal times and the Funds actually experienced small net inflows. For us, there is no greater compliment than the trust and confidence you showed in us through such a challenging period. We owe you an enormous debt of gratitude, and hopefully some good long-term returns.

1 January 2010 was Orbis' 20th anniversary. We are cautious about celebrating such milestones, knowing that complacency can be our greatest enemy, but they do provide an occasion to reflect on how the firm has evolved. Since inception, we have always taken a global approach. In 1989 this was a particularly ambitious goal, with only a handful of people and so many investment opportunities to evaluate. Empowered by your valued support, we were able to progressively expand the firm's resources over the years. Although we have never advertised or employed a sales force, the Orbis Funds experienced a nine-fold increase in the number of registered Members between 2001 and 2006.

As the Funds' external service providers struggled to keep pace with that growth, it became obvious that we would need to bring certain operational aspects in-house in order to maintain our desired standard of service on your behalf. While our investment performance and capability remained strong, we decided to limit new client flow in March 2006 and embarked on a massive investment initiative to build-out our fund administration, operations, technology, systems and client service capabilities.

Since then, Orbis' total staff has grown from 90 to 274. Sixty of these new hires work in technology and many others are engaged in creating original systems and processes. We appointed Citigroup as the Funds' Administrator and strengthened our internal fund operations team by doubling the number of accounting professionals. Our client service resources have more than trebled, with technology and process improvement at the heart of the initiative. We have also opened a research and investment office in San Francisco, a fund operations centre in Vancouver and a second UK location.

Perhaps the greatest challenge for any performance-driven asset management organisation is continuity. Reduced new client flow, coupled with the emergence of a new generation of internally developed investment leadership, has allowed us to realise our 20-year-old dream of building complementary national and global industry research teams. We now have 65 investment professionals, 50 of whom are analysts – about twice as many as four years ago. Most importantly, we have done so while preserving our culture of small, interdependent analyst teams. Newly formed teams, led by experienced Orbis-bred stockpickers, in the US, Europe and Asia ex-Japan are but one illustration of this process.

Orbis' founding family also believes in taking a long-term perspective and being innovative in providing for continuity. In pursuit of this, my family is in the process of implementing plans to provide for the continued independence of the firm by vesting voting control in an independent body, while simultaneously dedicating the economic benefits from their controlling interest to the separately governed Orbis Founders Philanthropies in an effort to help those less fortunate in our society realise their full potential.

It would have been easy for us to simply continue to accept new clients and not make some of these key investments in the firm. It certainly would have been more lucrative from a short-term profit perspective. But it would have been the wrong thing to do. We consider what we do a profession more than a business. It is a subtle distinction, but an important one. In the same way that the Hippocratic Oath guides a doctor to put a patient's needs first, our Core Values guide us to do what we believe is best for you and future Orbis Members. If we can do that, we believe the profitability of the firm will take care of itself over the long run.

Our mission is to empower our clients by enhancing their savings and wealth. Money empowers by affording greater choice, and enhanced choice has the greatest impact on the lives of those who have little. Serving the needs of large investors such as pension plans, educational institutions and foundations helps empower a large number of their ultimate beneficiaries, but we can do more. Our goal is to also provide small investors with direct access to the best of what Orbis has to offer, but in a way that meets their needs effectively and economically. It is a challenging goal that we are pursuing passionately, but it will take time.

We will, however, have soon completed the work necessary to begin accepting subscriptions from new large investors. Effective 31 March 2010, the Orbis Global Equity and Optimal Strategies will accept investments of US\$50 million or more from new, qualified non-US investors¹.

None of this is possible without your support. On behalf of us all, allow me to thank you again for your patience, for your fortitude during the turbulent markets of 2008 and 2009, for making Orbis' first two decades a success – and for filling us with such enthusiasm for the future. Your entrusting us to serve your needs with your hard-won savings gives us an inspiring sense of purpose. It is a constant source of fulfilment for us, and a great honour.

Yours sincerely,



William B Gray

Hamilton, Bermuda
22 January 2010

¹ For complete details, please visit our website at www.orbisfunds.com.

ORBIS GLOBAL EQUITY FUND AT 31 DECEMBER 2009

Total Rate of Return in US dollars:	From Inception 20 Years Ago	% Annualised		Latest		
		10 Years	5 Years	3 Years	1 Year	Quarter % Not Annualised
Orbis Global Equity	13.0	11.0	8.1	0.7	41.5	2.0
World Index	6.2	1.1	3.6	(4.0)	34.4	4.5
Average Global Equity Fund	5.2	(0.5)	2.1	(5.7)	30.8	3.4

Several years ago we embarked on a significant initiative to strengthen our investment team and to better integrate their efforts across geographic borders and industry lines. The team now consists of 65 professionals – approximately twice as many as four years ago – in seven countries. Together they speak 15 languages and represent more than a dozen nationalities. With greater diversity and deeper local insight, we believe we are in a considerably better position than ever to uncover potential investment ideas for your Fund from around the globe.

As such, we are now able to invest the Fund in our most promising ideas with an even greater degree of conviction. Although one can certainly have a great deal of confidence in an idea with a smaller research team, our additional research capacity allows us to maintain higher levels of conviction across a much larger number of stocks and support a substantially larger pool of investment capital.

Your Fund's recent experience in Asia provides an illustration. Orbis Global's allocation to Asian markets, excluding Japan, stands at 19% – triple the Benchmark's weighting. Chinese emerging domestic consumer-oriented stocks such as Shanda Interactive Entertainment, E-House (China) Holdings, NetEase.com and SINA are an important component of this exposure. Many of these investment ideas came to us as a direct result of our expanded Asia ex-Japan research team.

As privately-owned, entrepreneurial firms, these smaller more nimble companies offer a refreshing alternative to China's larger state-run companies and commodity producers. They are also almost entirely focused on the domestic Chinese economy as a source of growth rather than export markets. As the table below shows, they are cash-rich, highly profitable and, at current levels, we believe attractively priced.

	% of Global Fund	Market Cap (\$ mm)	Net Cash (\$ mm)	Annual Earnings Growth Rate	Price/Earnings (2009)	Price/Earnings (2009 net of cash)	Return on Equity (2009 net of cash)
Shanda	2	3,520	1,581	22%	14.7	8.1	97%
NetEase	2	4,868	814	20%	18.2	15.1	141%
E-House	1	1,445	221	15%	16.5	14.0	38%
SINA	1	2,734	604	19%	30.0	23.4	>100%

Source: Orbis

Without exhaustive research and local expertise, however, it would have been difficult to develop a sufficient level of conviction in these stocks. It also would have been very easy to get shaken out of the positions when Asian markets collapsed in 2008. Many of the Fund's Chinese holdings were down well over 50% after purchase. With greater conviction, we were better able to maintain the Fund's key positions in the region throughout the downturn, and add fresh capital amid widespread pessimism. These shares have been significant contributors to your Fund's performance.

Although we are encouraged by our investment team's contributions in Asia ex-Japan, we remind Members that "the proof of the pudding is in the eating". Only time will tell if our recent investments in additional investment decision-making capacity will continue to produce significant long-term value for your Fund. This remains a top priority for the firm, and, based on what we have seen thus far, we are optimistic.

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
Citibank Canada

ORBIS GLOBAL EQUITY FUND AT 31 DECEMBER 2009

STATEMENT OF NET ASSETS

Number Held 000's	Security	Market Value US\$ 000's	Fund's % Exposure to Equities	Exposure to Currencies	% of World Index
	North America		46	41	47
7,215	WellPoint	420,561	4		
5,126	Johnson & Johnson	330,153	3		
9,982	CVS Caremark	321,518	3		
4,697	Research In Motion	317,215	3		
9,399	Chesapeake Energy	243,241	3		
7,860	Microsoft	239,653	3		
361	Google - A	223,827	2		
9,360	NRG Energy	220,983	2		
8,355	H&R Block	188,998	2		
5,975	Archer Daniels Midland	187,077	2		
3,123	Costco Wholesale	184,763	2		
7,386	Spirit AeroSystems Holdings	146,687	2		
7,081	Intel	144,456	2		
4,894	SanDisk	141,885	2		
12,528	Calpine	137,812	2		
5,457	Cisco Systems	130,636	1		
2,151	Copa Holdings - A	117,146	1		
10,846	Micron Technology	114,534	1		
6,124	Weatherford International	109,690	1		
3,512	Legg Mason	105,923	1		
2,632	Omnicom Group	103,058	1		
17,658	RRI Energy	101,004	1		
	Positions less than 1%	135,895	2		
	Asia ex-Japan		19	19	6
298	Samsung Electronics - Common	204,710	4		
444	and Preference	200,230			
5,012	NetEase.com - ADR	188,496	2		
16,409	Singapore Airlines	174,422	2		
3,170	Shanda Interactive Entertainment - ADR	166,768	2		
99,311	Fubon Financial Holding	122,004	1		
2,644	SINA	119,451	1		
6,000	E-House (China) Holdings - ADR	108,727	1		
261,861	SinoPac Financial Holdings	105,596	1		
56,417	Cathay Financial Holding	105,286	1		
55,794	Cathay Pacific Airways	104,175	1		
29,817	Powertech Technology	101,129	1		
	Positions less than 1%	130,732	2		
	Europe		17	22	30
100,173	Cable and Wireless	228,920	2		
4,578	SAP	216,441	2		
6,868	Gazprom - ADR	175,134	2		
2,508	Dassault Systèmes	142,816	2		
59,728	COLT Telecom	127,901	1		
2,611	Bayerische Motoren Werke	118,960	1		
60,679	Rentokil Initial	113,365	1		
4,961	Nokia - ADR	63,750	1		
3,455	and Common	44,153			
2,387	Lagardère	97,145	1		
6,583	Fiat	96,663	1		
	Positions less than 1%	244,792	3		
	Japan		16	16	8
1,476	SBI Holdings	263,071	3		
8,178	Nomura Research Institute	161,153	2		
7,613	T&D Holdings	155,596	2		
6,273	Sundrug	139,401	2		
88	Fuji Media Holdings	122,405	1		
946	Nippon Television Network	122,266	1		
21,861	Mitsubishi UFJ Financial	106,339	1		
1,522	Yamada Denki	102,536	1		
20,460	Daiwa Securities	102,386	1		
132	Rakuten	100,089	1		
	Positions less than 1%	115,117	1		
	Other		2	2	9
	Positions less than 1%	173,392	2		
	Net Current Assets	6,334	-		
	Net Assets	9,538,566	100	100	100
	Net Asset Value per Share	US \$114.55			83,270,734 shares issued

(At 31 December 2008: US\$ 80.97; 88,230,067 shares issued)

See accompanying notes on page 14

ORBIS AFRICA EQUITY (RAND) FUND AT 31 DECEMBER 2009

Total Rate of Return in South African rand:	From Inception		Latest			Latest
	on 30 Jun 1998	10 Years	5 Years	3 Years	1 Year	Quarter
	% Annualised					% Not Annualised
Orbis Africa Equity	30.9	24.7	24.1	7.3	30.3	7.9
FTSE/JSE Africa All Share Index	16.3	15.8	20.3	6.5	32.1	11.4
% appreciation of the rand versus the US dollar	(1.9)	(1.9)	(5.2)	(1.8)	26.8	1.4

Note: The offshore sector includes insufficient comparables for a meaningful peer group comparison for Orbis Africa.

The first decade of the 21st century was a remarkable one for the South African equity market and for your Fund. It returned 24.7% per annum for the decade, which amounts to a significant growth in the real purchasing power of Members' capital as the inflation rate averaged only approximately 6% per annum over the same period. As the table below shows, your Fund's returns compare favourably with returns produced by most global stockmarket indices for the decade.

Although your Fund has outperformed its Benchmark, it should be recognised that the Fund's strong absolute returns are also attributable to the very strong performance of emerging markets and commodity producers from what would now seem very depressed valuations at the turn of the century. It would be extraordinary if your Fund were to enjoy a second consecutive decade with such favourable tailwinds. We are quick to caution Members that we expect real returns to prove much more elusive over the next decade.

Decade Returns (31 December 1999 - 31 December 2009)

	Value of R 1,000 invested on 31 December 1999	Annualised Return (in South African Rand)
Orbis Africa Fund	R 9,092	24.7%
FTSE/JSE Africa All Share Index	4,342	15.8%
Orbis Global Equity Fund	3,420	13.1%
MSCI Emerging Market Index	3,139	12.1%
SA Bank Deposits	2,515	9.7%
US Bank Deposits	1,652	5.1%
FTSE World Index	1,346	3.0%
S&P 500	1,091	0.9%

Source: Orbis

One of the keys to long-term wealth creation is the preservation of capital in bear markets. We continue to seek opportunities for the Fund to invest in companies which we find to be relatively undervalued, and which thus offer the best prospects for long-term capital preservation. However, as an equity fund, the Fund remains fully invested in the stockmarket, which means that the Fund's value may well decline in the event of a repeat of the declines of 2008.

In light of the strong recent performance of both the South African equity market and the rand, we have positioned the portfolio defensively for the year ahead. Our focus of late has been on high-quality companies such as SABMiller and Remgro, which we believe are capable of delivering sustainable levels of profitability, yet trade at relatively undemanding valuations.

In seeking the best relative value on South African equities, the Fund's composition may differ significantly from that of the Benchmark. This can lead to periods of short-term underperformance such as for the 2009 calendar year, but we remain confident that it will translate into long-term outperformance.

DIRECTORS	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>William B Gray</i>	<i>Ian Liddle</i>	<i>Simon C Marais</i>
MANAGER	Orbis Investment Management Limited			INVESTMENT ADVISORS	CUSTODIAN
			Orbis Investment Advisory Limited	Orbis Investment Advisory Limited	Citibank Canada
			Allan Gray Limited		

ORBIS AFRICA EQUITY (RAND) FUND AT 31 DECEMBER 2009

STATEMENT OF NET ASSETS

Number Held 000's	Security <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
Industrial and Cyclical Services			33	17
1,126	Remgro	100,426	7	
1,754	Sappi - Common	62,265	5	
142	and ADR	5,022		
1,436	Mondi	57,628	4	
226	Compagnie Financière Richemont	56,260	4	
483	Sun International	45,875	3	
4,762	Dimension Data Holdings	42,143	3	
2,740	Nampak	41,451	3	
1,050	Reinet Investments - SADR	12,600	2	
66	and Common	7,654		
	Positions less than 1%	23,613	2	
Non-Cyclicals			27	23
637	SABMiller	137,802	10	
638	MTN Group	75,162	5	
1,979	Illovo Sugar	63,146	5	
482	Shoprite Holdings	31,462	2	
289	Tongaat Hulett	28,602	2	
1,848	Network Healthcare Holdings	25,505	2	
	Positions less than 1%	13,957	1	
Resources			27	44
418	Sasol	124,567	9	
302	AngloGold Ashanti	92,440	7	
450	Harmony Gold Mining	34,126	2	
35,000	Pan African Resources	32,550	2	
177	African Rainbow Minerals	30,736	2	
543	Northam Platinum	26,076	2	
117	Impala Platinum Holdings	23,648	2	
	Positions less than 1%	10,504	1	
Financials			12	16
2,839	Sanlam	64,590	5	
586	Standard Bank Group	59,729	4	
5,057	Coronation Fund Managers	44,252	3	
Net Current Assets		6,217	1	
Net Assets		1,380,008	100	100
<i>(Currency exposure 97% rand, 3% other)</i>				
Net Asset Value per Share		R 954.53	1,445,740 shares issued	
<i>(At 31 December 2008: R 764.19; 1,911,224 shares issued)</i>				

See accompanying notes on page 14

ASIA EX-JAPAN EQUITY FUND AT 31 DECEMBER 2009

Total Rate of Return in US dollars:	From Inception	3 Years	Latest	Quarter
	on 1 Jan 2006	% Annualised	1 Year	% Not Annualised
Asia ex-Japan Equity, Investor Shares	15.0	11.1	96.4	6.0
MSCI Asia ex-Japan Index	11.2	4.7	72.1	6.6
Average Asia ex-Japan Equity Fund	10.5	4.4	68.8	7.4

Your Fund has not only recovered all the value it lost in 2008, but has now added value relative to its Benchmark and peer group. Investing in Asia has never been dull, and your Fund's short history includes some of the most turbulent trading periods that the region has seen in many years. We are grateful that the Fund's shareholders have had the fortitude to stay the course and trust that their patience will continue to be rewarded.

Although Asia is a large and incredibly diverse region, Greater China – which we define as China, Hong Kong and Taiwan – constitutes 54% of the Fund's Benchmark and about two-thirds of its investment portfolio. The Fund's larger weighting than the Benchmark is a reflection of our ability to find a large number of attractive investment opportunities in these markets of late.

Taiwan is a good example. The Fund's exposure to Taiwan currently stands at 21% against a 17% weighting for the Benchmark. Three technology companies – Powertech Technology, Nan Ya Printed Circuit Board and ASUSTeK Computer – constitute more than half of the Fund's Taiwan exposure. All three have demonstrated classic growth stock characteristics, with records of high revenue growth, high return on equity, good cash flow and aggressive, opportunistic management. All three were also hard hit by the dramatic economic weakness associated with the financial crisis. This provided us, as typical contrarians, with the opportunity to invest in these shares at prices well below our assessment of their intrinsic value.

While many Western investors have been drawn to China in recent years, Taiwan has received considerably less attention, largely because the island's economic ties with the mainland have been limited by a strained relationship. This is changing, however, and it has profound implications for Taiwan's economy and stockmarket.

For example, financial ties between China and Taiwan are set to become considerably stronger under a memorandum of understanding on financial regulation signed by both countries this past November. As part of the agreement, Taiwanese financial services firms will be able to convert their mainland representative offices into branches, establish China subsidiaries and pursue more meaningful alliances or joint ventures with Chinese partners. For mainland banks, there is an incentive to gain consumer banking and marketing expertise from Taiwanese partners, as well as gaining greater insight into credit and economic conditions in Taiwan.

As relations continue to improve, we are confident that your Fund's investments in China Life Insurance, SinoPac Financial Holdings and Fubon Financial Holding will be among the beneficiaries. Few executives outside China are more adept than the Taiwanese when it comes to conducting business on the mainland. Furthermore, Taiwanese banks have massive deposits but are severely under-lent. As a result, these institutions should be well-placed to benefit from both a stronger domestic economy and new growth opportunities in China. Lastly, we note that the Taiwan dollar offers excellent value, which lends further attraction to the market.

ASIA EX-JAPAN EQUITY FUND AT 31 DECEMBER 2009**STATEMENT OF NET ASSETS**

Number Held 000's	Security	Fair Value US\$ 000's	Fund's % Exposure to Equities	Exposure to Currencies	% of MSCI Index
	Greater China		66	66	54
	China		38	38	26
1,542	Shanda Interactive Entertainment - ADR	81,132	7		
4,461	E-House (China) Holdings - ADR	80,836	7		
1,198	SINA	54,142	4		
1,206	NetEase.com - ADR	45,355	4		
5,447	Beijing Enterprises Holdings	39,506	3		
123,903	China Power International Development	31,155	3		
28,233	TravelSky Technology	28,506	2		
70,904	GOME Electrical Appliances	25,783	2		
1,697	China Real Estate Information - ADR	18,638	2		
25,980	Sinofert Holdings	14,539	1		
39,522	China Eastern Airlines	14,117	1		
378	Mindray Medical International - ADR	12,824	1		
	Positions less than 1%	9,886	1		
	Hong Kong		7	7	11
24,316	Cathay Pacific Airways	45,402	4		
53,937	Fubon Bank (Hong Kong)	25,247	2		
18,882	Sa Sa International Holdings	12,515	1		
	Positions less than 1%	4,795	-		
	Taiwan		21	21	17
72,263	China Life Insurance	56,134	4		
15,265	Powertech Technology	51,773	4		
12,548	Nan Ya Printed Circuit Board	48,051	4		
107,497	SinoPac Financial Holdings	43,348	4		
19,748	ASUSTeK Computer	38,150	3		
13,804	Fubon Financial Holding	16,958	2		
	Korea		20	20	19
79	Samsung Electronics - Common	54,084	7		
63	and Preference	28,533			
518	Hyundai Motor - Second Preference	19,117	3		
520	and First Preference	18,758			
1,311	Korea Investment Holdings	37,711	3		
38	Lotte Chilsung Beverage	27,156	2		
56	Cheil Worldwide	15,182	2		
218	Hanil Cement	15,026	1		
12	Lotte Confectionery	13,124	1		
	Positions less than 1%	7,313	1		
	Russia		6	6	-
2,828	Gazprom - ADR	72,103	6		
	Thailand		4	4	2
63,780	Bank Of Ayudhya	42,953	4		
	Malaysia		2	2	4
34,747	Genting Malaysia	28,516	2		
	Singapore		2	2	7
2,394	Singapore Airlines	25,445	2		
	Other	-	-	-	14
	Net Current Liabilities	(1,936)	-		
	Net Assets (Cost \$940,388)	1,201,877	100	100	100
	Net Asset Value per Share - Investor Shares			US\$ 16.53	

(At 31 December 2008: US\$ 8.72)

See accompanying notes on page 18

JAPAN EQUITY FUND AT 31 DECEMBER 2009

Total Rate of Return	From	Latest				Quarter
	Inception	10 Years	5 Years	3 Years	1 Year	
		% Annualised				% Not Annualised
Yen Class (launched 1 Jan 1998)	6.5	3.2	(0.9)	(11.6)	9.8	(6.4)
TOPIX	(1.0)	(5.1)	(3.2)	(17.2)	7.6	(0.3)
Average Japan Equity Fund	(1.5)	(6.4)	(5.0)	(19.4)	8.9	0.8
<i>% appreciation of the yen versus the US dollar</i>	2.9	1.0	2.0	8.6	(2.4)	(3.4)
Euro Class (launched 1 Jan 2003)	5.6		(0.5)	(12.4)	7.7	(6.5)
TOPIX Hedged into euro	5.1		(0.7)	(15.0)	8.4	0.2
<i>% appreciation of the euro versus the US dollar</i>	4.5		1.1	2.8	2.5	(2.1)

As longstanding investors are well aware, we have written seemingly ad nauseam about the compelling investment values that we believe are on offer in Japan. Obviously that is of very little comfort to anyone if pleasing investment performance does not follow. Although your Fund's 9.8% return in 2009 in yen was slightly better than the Japanese stockmarket's 7.6% rise, these returns pale in comparison to the substantial gains that were produced by most other global equity markets. Rest assured that we are every bit as disappointed as you are that the Japanese stockmarket continues to be a laggard.

What now? Although we are bottom-up stockpickers, we recognise that one ignores the big picture at one's own peril. It has become increasingly clear in our view that Japan's fate rests with the new government's ability to get its macroeconomic policy act together. In stark contrast to Ben Bernanke and other policymakers in the West, Japan's economic leadership has been particularly weak throughout the global financial crisis. This has hurt investor confidence in Japan, and has made it all but impossible to unlock the value that we believe is inherent in Japanese shares.

Judging from the behaviour of Japanese stocks and the yen since late November, Japan's policymakers may be getting the message. In mid-December, the Bank of Japan (BoJ) stiffened its resolve in the fight against deflation with revised policy, emphasising that it "would not tolerate" a rate of change in the consumer price index of less than zero. The BoJ also promised to maintain an "extremely accommodative monetary environment". If the BoJ means what it says, it could be good news for Japanese equities.

The new government's stance is less certain. To be fair, the Democratic Party of Japan (DPJ) has only been in office for six months, hardly enough time to reverse the policies of the Liberal Democratic Party, which dominated Japanese politics for nearly 50 years. One can envisage a number of policies that the DPJ could introduce to boost consumer income and spending, tax revenues and investor confidence. The expansionist Naoto Kan's recent appointment as Minister of Finance is a positive development.

The DPJ would do well to encourage businesses to raise the productivity of capital and to unlock pent-up earnings potential. Corporate profits in Japan as a percentage of revenues have generally been in line with their competitors globally, but as a percentage of shareholders' equity and capital employed they lag dramatically. Thus Japanese shares are extremely cheap based on net assets, but a little expensive in relation to earnings. If corporate Japan manages to raise the productivity of its underutilised financial resources, further support would be provided to equity prices.

But such action is not guaranteed. In Japan, as in Western markets, we have been reminded of the large – and highly unpredictable – degree of influence that authorities can have on markets. As stockpickers, we know from experience that focusing on value has historically paid off over the long run, even though it can often be frustrating over shorter periods of time. Regardless of what happens in Japan's political arena, we believe your Fund will be much better off with value on its side.

DIRECTORS	Allan W B Gray, Chairman	John C R Collis	William B Gray	Claude Kremer	Austin J O'Connor	David T Smith
MANAGER	INVESTMENT ADVISOR			CUSTODIAN		
	Orbis Investment Management (B.V.I.) Limited	Orbis Investment Management Limited		Citibank International plc (Lux. Branch)		

JAPAN EQUITY FUND AT 31 DECEMBER 2009

STATEMENT OF NET ASSETS

Number Held 000's	Security <i>(Ranked by sector)</i>	Fair Value ¥ 000's	% of Fund	% of TOPIX
Information and Communications			29	5
6,956	Nomura Research Institute	12,737,273	6	
3,925	ITOCHU Techno-Solutions	9,792,376	4	
351	Yahoo Japan	9,762,764	4	
612	OBIC	9,310,345	4	
513	Nippon Television Network	6,160,878	3	
48	Net One Systems	4,970,832	2	
35	Fuji Media Holdings	4,471,541	2	
1,011	Obic Business Consultants	3,679,858	2	
	Positions less than 1%	4,205,397	2	
Technology			4	16
6,286	Elpida Memory	9,466,415	4	
Financials			27	14
1,190	SBI Holdings	19,705,572	9	
30,704	Mitsubishi UFJ Financial - Common	13,878,334	7	
7,333	and ADR	3,352,317		
23,313	Daiwa Securities	10,840,545	5	
5,237	T&D Holdings	9,945,874	4	
1,397	Sumitomo Mitsui Financial	3,694,272	2	
	Positions less than 1%	1,048,188	-	
Consumer Non-Durables			27	18
5,427	Sundrug	11,206,342	5	
31	Japan Tobacco	9,732,109	4	
1,691	Alfresa Holdings	6,241,266	3	
1,845	Tsuruha	6,124,072	3	
2,350	KOMERI	5,840,247	3	
77	Rakuten	5,472,321	2	
2,981	H.I.S.	5,037,898	2	
621	Yamada Denki	3,889,814	2	
34	Accordia Golf	3,421,904	1	
1,068	SUZUKEN	3,256,485	1	
	Positions less than 1%	1,705,963	1	
Cyclicals			13	42
10,072	PARK24	9,951,235	5	
24	West Japan Railway	7,480,200	3	
2,662	FUJIFILM Holdings	7,427,538	3	
614	East Japan Railway	3,602,419	2	
Utilities			-	5
Net Current Assets		112,210	-	
Net Assets (Cost ¥ 253,283,084)		227,524,804	100	100

Net Asset Value per Share

Yen Class (Currency exposure 100% yen) **¥ 2,134** 104,295,548 shares issued

Euro Class (Currency exposure 100% euro) **€ 14.65** 2,562,660 shares issued

(At 31 December 2008: Yen Class ¥ 1,944; 120,554,086 shares issued)

Euro Class € 13.60; 2,873,768 shares issued)

See accompanying notes on page 18

ORBIS JAPAN EQUITY (US\$) FUND AT 31 DECEMBER 2009

Total Rate of Return in US dollars:	From Inception			Latest		Quarter % Not Annualised
	on 12 Jun 1998	10 Years % Annualised	5 Years	3 Years	1 Year	
Orbis Japan Equity (US\$)	7.2	5.7	0.9	(10.8)	8.9	(6.8)
TOPIX Hedged	2.2	(2.0)	(0.2)	(15.2)	7.8	(0.2)
<i>% appreciation of the US dollar versus the yen</i>	<i>(3.7)</i>	<i>(1.0)</i>	<i>(2.0)</i>	<i>(7.9)</i>	<i>2.5</i>	<i>3.5</i>

Orbis Japan Equity (US\$) was formed to serve investors who wish to invest in Japanese equities while remaining exposed to the dollar. As shown in the Statement of Net Assets below, the Fund's entire equity exposure comprises shares in the Luxembourg-domiciled Orbis SICAV- Japan Equity Fund - Yen Class. Given this, we refer readers to the Orbis SICAV - Japan Equity Fund report on page 10. A further difference between the Funds is that the US\$ Fund is Bermuda-domiciled and regulated whereas the Orbis SICAV is Luxembourg-domiciled and regulated. First-time readers may also find it informative to read the text in italics below.

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 SICAV - Japan Equity Fund - Yen Class, when their returns are likewise expressed in dollars. The returns on Orbis Japan Equity (US\$) in dollars approximate those on the Orbis SICAV - Japan Equity Fund - Yen Class in yen, adjusted for the short-term interest rate differential between the US and Japan.

STATEMENT OF NET ASSETS

Number Held 000's	Security	Market Value US\$ 000's	% of Fund
5,704	Orbis SICAV - Japan Equity Fund - Yen Class	130,998	98
	Net Current Assets	2,328	2
	Net Assets	133,326	100
	Net Asset Value per Share	US\$ 22.42	5,945,849 shares issued
	(At 31 December 2008: US\$ 20.59; 12,304,194 shares issued)		

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	98
Currency exposure	US dollar	100

See accompanying notes on page 14

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

Citibank Canada

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 (US\$) US\$	
	2009	2008	2009	2008	2009	2008
	Investment Income:	112	175	30	105	-
Dividends and Interest	112	175	30	105	-	-
Expenses:	187	208	32	47	-	-
Managers' Fees	183	205	31	46	-	-
Custodian's Fees and Other	4	3	1	1	-	-
Net Investment (Loss) Income	(75)	(33)	(2)	58	-	-
Net Gain (Loss) from Investments and Currencies:	2,920	(3,922)	320	(311)	51	(153)
Realised	(579)	379	177	663	19	(99)
Unrealised	3,499	(4,301)	143	(974)	32	(54)
Increase (Decrease) in Net Assets Resulting from Operations	2,845	(3,955)	318	(253)	51	(153)
Members' Activity During the Year:						
Subscriptions:						
Orbis Funds	1,047	1,087	48	20	21	25
Other Members	841	712	32	10	11	26
Switches Between Funds	322	574	12	12	146	22
Redemptions:						
Orbis Funds	(1,334)	(1,175)	(358)	(816)	(224)	(53)
Other Members	(492)	(788)	(50)	(182)	(32)	(49)
Switches Between Funds	(834)	(203)	(25)	(79)	(93)	(48)
Dividends Declared and Paid	-	-	(58)	(11)	-	-
Increase (Decrease) in Net Assets	2,395	(3,748)	(81)	(1,299)	(120)	(230)
Net Assets at Beginning of Year	7,144	10,892	1,461	2,760	253	483
Net Assets at End of Year	9,539	7,144	1,380	1,461	133	253

See accompanying notes on page 14

General

The Orbis Equity Funds invest in equities selected from specified geographic regions. Each Fund is actively managed to outperform a benchmark index of the stockmarkets in its region without greater risk. Orbis Global Equity Fund Limited ("Orbis Global Equity"), Orbis Africa Equity (Rand) Fund Limited ("Orbis Africa Equity (Rand)") and Orbis Japan Equity (US\$) Fund Limited ("Orbis Japan Equity (US\$)") (collectively the "Funds") are Bermuda companies.

Significant Accounting Policies

These financial statements have been prepared in accordance with generally accepted accounting principles 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 values. Investments in Orbis Funds are valued at their year-end Net Asset Value per share, while other marketable securities and forward currency contracts are valued at their closing and mid prices, respectively. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations. At the year-end, the cost of investments, in millions, was for Orbis Global Equity US\$8,924 (2008 - cost US\$10,017, market US\$7,131), for Orbis Africa Equity (Rand) R1,024 (2008 - cost R1,254, market R1,460), and for Orbis Japan Equity (US\$) US\$129 (2008 - cost US\$282, market US\$253).

Foreign Currency Translation. Assets, liabilities and forward currency contracts denominated in foreign currencies are translated into the Reporting Currency shown on page 13 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. Translation exchange gains and losses are included in the Statement of Operations.

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

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.

Net Current Assets or Liabilities. Net current assets or liabilities include primarily unrealised gains or losses on forward currency contracts, cash including R16 million in Orbis Africa Equity (Rand), amounts due to or from brokers, due to shareholders and other miscellaneous accounts receivable and payable, the individual amounts of which are not significant in relation to the total net assets of the Fund except for certain balances which will be disclosed elsewhere in these financial statements.

Taxes

There are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Funds or their Members in respect of shares in the Funds. The Bermuda Government has undertaken that in the event that any such Bermuda 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 at year-end is detailed below and is unchanged from 31 December 2008. Fund shares participate pro rata in their Fund's net assets and dividends, and are redeemable and 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	200 million	12,000
Orbis Africa Equity (Rand)	R 1	100 million	12,000
Orbis Japan Equity (US\$)	US\$ 1	100 million	12,000

Fund share transactions, in thousands of shares, were as follows:

	Orbis Global Equity		Orbis Africa Equity (Rand)		Orbis Japan Equity (US\$)	
	2009	2008	2009	2008	2009	2008
Balance at beginning of year	88,230	86,279	1,911	3,046	12,304	15,818
Subscriptions						
Orbis Funds	11,056	10,193	69	24	1,097	888
Other Members	8,295	6,953	39	13	537	1,001
Switches Between Funds	4,042	6,850	14	14	7,298	947
Redemptions						
Orbis Funds	(14,783)	(12,423)	(493)	(880)	(9,804)	(2,706)
Other Members	(5,110)	(7,777)	(62)	(220)	(1,451)	(1,898)
Switches Between Funds	(8,459)	(1,845)	(32)	(86)	(4,035)	(1,746)
Balance at end of year	83,271	88,230	1,446	1,911	5,946	12,304

During the year, a redemption switch of US\$74 million from Orbis Global Equity was settled partly through the distribution of shares of the Fund's underlying equity investments and a redemption switch by another Orbis Fund of US\$124 million was settled through the distribution of Orbis Global Equity shares.

Dividends have been declared in respect of the Fund shares as follows:

Fund	Year Ended	Declaration Date	Payment Date	Total Amount 000's	Amount per Share
Orbis Africa Equity (Rand)	2008	16 January 2009	22 January 2009	R 58,174	R 30.44

Material Contracts - Forward Currency Contracts

At year-end, the following Funds had forward currency contracts settling on 4 June 2010 having net contract and net market values as set out on the following page. These contracts expose the Funds to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, each of the following Funds has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted.

Currency	Contract Value 000's	Base Currency		
		Contract Value US\$ 000's	Market Value US\$ 000's	Unrealised Gain (Loss) US\$ 000's
Orbis Global Equity				
GBP	233,905	380,841	377,690	(3,151)
Orbis Japan Equity (US\$)				
JPY	(12,158,841)	(132,448)	(130,996)	1,452

Commitments

Orbis Global Equity and Orbis Africa Equity (Rand) along with the Orbis SICAV Funds - Asia ex-Japan Equity, Global Equity and Japan Equity have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all these funds is US\$500 million and for Orbis Global Equity and for each SICAV Fund cannot exceed 10% of its Net Asset Value and for Orbis Africa Equity (Rand) cannot exceed 5% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 16 July 2010. At 31 December 2009 and 2008, no amounts were drawn upon.

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 (US\$) is Orbis Investment Management (B.V.I.) Limited. Each of Orbis Global Equity and Orbis Africa Equity (Rand) pays a Manager's fee which can vary between 0.5% and 2.5% per annum 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 SICAV - Japan Equity Fund, it indirectly bears a portion of that Fund's management fee. At the year-end the management fee payable by Orbis Global Equity was, in thousands, US\$20,928 (2008 - US\$12,328) and by Orbis Africa Equity (Rand) was R2,722 (2008 - R3,330).

At the year-end, other Orbis funds held, in thousands of shares, 37,628 (2008 - 41,355) in Orbis Global Equity, 1,174 (2008 - 1,599) in Orbis Africa Equity (Rand) and 482 (2008 - 9,189) in Orbis Japan Equity (US\$). Other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held, in thousands of shares, 10,624 (2008 - 12,635) in Orbis Global Equity, 2 (2008 - 2) in Orbis Africa Equity (Rand) and 3,029 (2008 - 114) in Orbis Japan Equity (US\$), 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, and
Orbis Japan Equity (US\$) Fund Limited (the "Funds"):

We have audited the Statements of Net Assets of the Funds (companies incorporated with limited liability in Bermuda) on pages 5, 7 and 12 as at 31 December 2009, the related Statements of Operations and Changes in Net Assets on page 13 and the accompanying notes on pages 14, 15 and 16 for the year 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. 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 2009 and the results of their operations and the changes in their net assets for the year then ended in accordance with accounting principles generally accepted in Canada and Bermuda.

Ernst & Young Ltd.

Hamilton, Bermuda
22 January 2010

Ernst & Young Ltd.
Chartered Accountants

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS (MILLIONS)

Base Currency:	Orbis Asia ex-Japan Equity		Orbis Japan Equity	
	\$		¥	
For the Years Ended 31 December:	2009	2008	2009	2008
Investment Income:	12	29	3,828	3,776
Dividends and Interest	12	29	3,828	3,776
Expenses:	32	12	4,961	4,451
Manager's Fees	31	11	4,746	4,248
Custodian's Fees and Other	1	1	215	203
Net Investment (Loss) Income	(20)	17	(1,133)	(675)
Net Gain (Loss) from Investments and Currencies:	583	(447)	24,723	(102,866)
Realised	38	(44)	(22,992)	(18,869)
Unrealised	545	(403)	47,715	(83,997)
Increase (Decrease) in Net Assets Resulting from Operations	563	(430)	23,590	(103,541)
Shareholders' Activity During the Year:				
Subscriptions:				
Orbis Funds	3	2	70,306	44,211
Other Shareholders	153	60	32,702	25,075
Switches Between Funds	100	16	2,537	26,419
Redemptions:				
Orbis Funds	(6)	-	(78,670)	(38,817)
Other Shareholders	(104)	(119)	(15,635)	(27,154)
Switches Between Funds	(6)	(69)	(46,667)	(5,424)
Dividends Declared and Paid	(4)	(8)	-	-
Increase (Decrease) in Net Assets	699	(548)	(11,837)	(79,231)
Net Assets at Beginning of Year	503	1,051	239,362	318,593
Net Assets at End of Year	1,202	503	227,525	239,362

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2009

General

Orbis SICAV (the "Company") qualifies as an open-ended investment company with variable capital (Société d'Investissement à Capital Variable ("SICAV")), with limited liability under Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment.

The Company is structured as an umbrella fund, providing both individual and institutional investors with an opportunity to invest in a variety of Funds. The Company's share capital consists of the Japan Equity Fund – Yen and Euro shares, the Japan Core Equity Fund – Yen shares, the Europe Equity Fund - Investor shares, the Global Equity Fund - Investor, Refundable Reserve Fee and Fee Reserve shares and the Asia ex-Japan Equity Fund - Investor, Refundable Reserve Fee and Fee Reserve shares. The Fee Reserve Shares are issued to the Manager in relation to the performance fee.

The Board of Directors maintains for each Fund a separate pool of assets. A Fund is not a separate legal entity. All of the Funds together comprise the Orbis SICAV single legal entity. As between Shareholders of different Funds, each pool of assets shall be invested for the exclusive benefit of the relevant Fund. With regard to third parties, in particular towards the Company's creditors, each Fund shall be exclusively responsible for all liabilities attributable to it.

ORBIS SICAV

This abridged version of the annual report of Orbis SICAV - Japan Equity Fund and Orbis SICAV - Asia ex-Japan Equity Fund (the “Funds”) does not contain certain Luxembourg legal and regulatory disclosure requirements as included in the complete version of the annual report. A complete version of the annual report is available upon request and free of charge at the registered office of the Company 15 days prior to the Annual General Meeting of Shareholders of the Company.

Significant Accounting Policies

These financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds:

Investments. Investments are recorded as of the trade date and are stated at their fair values based on their closing prices. If the closing prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Manager will be used. 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 foreign currency contracts denominated in currencies other than the Base Currency are translated into the Base Currency shown on page 18 using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into the Base Currency at the exchange rates prevailing at the dates of the transactions. Translation exchange gains and losses are included in the Statement of Operations. The unrealised gains or losses on forward currency contracts are included in net current assets or liabilities.

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. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Dividends. In the event that a Fund or share class earns investment income in excess of expenses, that Fund or share class may distribute sufficient net income to meet the requirements for certification as a distributing fund, as defined by the United Kingdom HM Revenue & Customs. Dividends payable are recognised on the ex-date of the dividend.

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.

Financial Statements. Financial statements for each Fund are presented in the Base Currency of that Fund.

Taxes

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Income and capital gains on the Company’s investments, however, may be subject to withholding or capital gains taxes in certain countries.

The Company is liable in Luxembourg to a tax (taxe d’abonnement) on the net assets attributable to the Japan Equity Fund shares and the Asia ex-Japan Equity Fund - Investor Shares of 0.05% per annum and to the Asia ex-Japan Equity Fund - Refundable Reserve Fee and Fee Reserve Shares of 0.01% per annum, such tax being payable quarterly and calculated on the net assets of each share class at the end of each calendar quarter.

ORBIS SICAV

Share Capital

At 31 December 2009, the following shares were issued and outstanding in the Asia ex-Japan Equity Fund:

	Number of Shares	US\$ Net Asset Value per Share
Investor Shares	18,222,008	16.53
Class O-1 Refundable Reserve Fee Shares	42,777,094	17.64
Class P-3 Refundable Reserve Fee Shares	4,072,572	17.53
Class R-2 Refundable Reserve Fee Shares	2,615,700	17.51
Fee Reserve Shares	1,525,640	19.05

The shares issued and outstanding in the Japan Equity Fund at 31 December 2009 are shown on page 11.

Dividends were declared in the Asia ex-Japan Fund - Investor Shares in respect of the 2008 fiscal year as follows:

Declaration Date	Payment Date	Total Amount	Amount per Share
16 January 2009	22 January 2009	US\$ 3,942,863	US\$ 0.27

Material Contracts - Forward Currency Contracts

At 31 December 2009, the Japan Equity Fund held open forward currency contracts settling on 4 June 2010 having net contract and net fair values as set out below. These contracts expose that Fund to credit risk arising from the potential inability of a counterparty to perform under the terms of a contract. To limit its risk to the amount of any net unrealised gain, the Japan Equity Fund has entered into agreements whereby all its currency transactions with the counterparty to that agreement can be netted.

Contract Value €	Base Currency		
	Contract Value ¥	Fair Value ¥	Unrealised Gain ¥
37,695,745	4,911,440,854	5,010,613,202	99,172,348

Commitments

Orbis SICAV - Asia ex-Japan Equity, Global Equity and Japan Equity Funds along with Orbis Global Equity Fund Limited and Orbis Africa Equity (Rand) Fund Limited have entered into an uncommitted multi-currency line of credit which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn across all these funds is US\$500 million and for each of Orbis Global Equity and for each SICAV Fund cannot exceed 10% of its Net Asset Value and for Orbis Africa Equity (Rand) cannot exceed 5% of its Net Asset Value. Drawdowns bear interest at market rates and cannot be outstanding for more than seven business days. The facility expires on 16 July 2010. At 31 December 2009, no amounts were drawn upon.

Custodian and Administrator Fees

Fees due in respect of custody, administration and other related services for the year for Japan Equity Fund amounted to ¥78,569,304 of which ¥11,273,999 was payable at year-end, and for Asia ex-Japan Equity Fund amounted to US\$676,544 of which US\$206,141 was payable at year-end.

Directors' Fees and Expenses

There are no existing or proposed service contracts between any of the Directors and the Company. The Shareholders have approved Director's fees to each of Messrs Collis, Smith, Kremer and O'Connor of US\$30,000 for 2009 before withholding tax. No other Directors have received any remuneration or other direct benefit material to them.

Related Party Transactions

Orbis Investment Management (B.V.I.) Limited is the Manager of the Funds.

The Japan Equity Fund pays the Manager a fee which can vary between 0.5% and 2.5% per annum of weekly net assets, determined by the Fund's Yen Class rate of return versus its Benchmark.

For the Asia ex-Japan Equity Fund, the Investor shares pay the Manager a fee, which can vary between 0.5% and 2.5% per annum of the weekly net assets of that share class, determined by that share class' rate of return versus its Benchmark. Each class of Refundable Reserve Fee shares pays a base fee of between 0.3% and 0.75% per annum of net assets and a performance related fee of 25% of that share class' rate of return versus the Benchmark since the last Dealing Day. At each Dealing Day, the Manager is issued Fee Reserve shares to the extent of any performance fee accrued. For each class of Refundable Reserve Fee shares, when the value of the related Fee Reserve shares in issue exceeds 3% and 7% of the Net Asset Value of that class of Refundable Reserve Fee shares, the Manager is paid in cash at the rate of 1% and 2% per annum, respectively, of the total Net Asset Value of the Refundable Reserve Fee shares. The performance fee is partially refundable in the event of future underperformance with the refund limited to the value of the outstanding Fee Reserve shares and the fee subject to a high water mark should the available refund be exhausted. At 31 December 2009, the value of the Fee Reserve shares in issue with respect to the following Refundable Reserve Fee share classes was: O-1 - US\$25,197,109, P-3 - US\$2,331,886 and R-2 - US\$1,542,871. Performance fees for the year amounted to, as follows: G-1 - US\$176,482, O-1 - US\$21,218,128, P-3 - US\$1,980,374 and R-2 - US\$1,267,749, of which US\$1,489,481 were payable at year-end. The Fee Reserve shares bear no fee.

The Manager has agreed that for the year ended 31 December 2009, the operating expenses of the Japan Equity Fund excluding the Manager's fee, brokerage and transaction costs and interest, will be capped at 0.20% per annum.

At the year-end, other Orbis funds held 46,632,185 Yen Class shares in the Japan Equity Fund and 434,537 Investor shares in the Asia ex-Japan Equity Fund. Other related parties, which include institutional and other clients managed on a discretionary basis and the Directors and Officers of the Orbis funds and of their Managers and Investment Advisors, held 43,989,342 Yen Class shares and 13,692 Euro Class shares in the Japan Equity Fund, and 2,131,538 Investor Class shares and all the O-1, P-3 and R-2 Refundable Reserve Fee shares in the Asia ex-Japan Equity Fund, excluding their indirect holdings via other Orbis funds.

At 31 December 2009, the Manager held all the Fee Reserve shares.

Certain of the Company's Directors also act as executives and directors of related companies.

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Orbis SICAV - Asia ex-Japan Equity Fund and Orbis SICAV - Japan Equity Fund
Luxembourg


We have audited the financial statements (the “full financial statements”) of Orbis SICAV and of each of its Funds (the “Company”) for the year ended 31 December 2009 from which the accompanying abridged financial statements were derived, in accordance with International Standards on Auditing as adopted by the “Institut des Réviseurs d’Entreprises”. In our report dated 22 January 2010 we expressed an unqualified opinion on the full financial statements. These abridged financial statements on pages 9, 11 and 18 - 21 comprise the statements of net assets of Orbis SICAV – Asia ex-Japan Equity Fund and Orbis SICAV – Japan Equity Fund as at 31 December 2009 and the statements of operations and of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the full financial statements from which they were derived.

For a complete understanding of the scope of our audit and of the Company’s and of each of its Fund’s financial position as at 31 December 2009 and of the results of their operations and changes in their net assets for the year then ended, the abridged financial statements should be read in conjunction with the full financial statements and our audit report thereon.

Supplementary information included in the abridged financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the abridged financial statements taken as a whole.

ERNST & YOUNG
Société Anonyme
Réviseur d’Entreprises



K Nichol

Luxembourg
22 January 2010

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 and Orbis Japan Equity (US\$) Fund Limited (the "Orbis Funds") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 21 April 2010 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 22 April 2009
- Review of audited financial statements in the 2009 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 2010 of US\$25,000 to Mr Thomson for Orbis Global Equity Fund Limited and US\$25,000, US\$6,000 and US\$1,000 to Mr Collis for Orbis Global Equity Fund Limited, Orbis Africa Equity (Rand) Fund Limited and Orbis Japan Equity (US\$) Fund Limited, respectively
- Proposed re-appointment of Ernst & Young as Auditors for the year to 31 December 2010

By Order of the Boards, James J Dorr, Secretary

In accordance with Luxembourg law, notice of the Annual General Meeting for the Orbis SICAV will be sent to Shareholders shortly prior to the scheduled date of the meeting on 30 April 2010.

NOTICE TO CURRENT AND PROSPECTIVE ORBIS INVESTORS

The Orbis Global Equity Strategy and the Orbis Optimal Strategy will open to new investors effective 31 March 2010. New investors must be qualified, non-US and subscribe at least US\$50 million to the Orbis Funds. Current Orbis Funds investors and those persons to whom we have existing commitments are not affected and may continue to make additional investments in the Orbis Funds, other than the Orbis Leveraged Funds which remain closed.

We intend to accept new subscriptions into the Funds from a wider audience when we consider it appropriate to do so, and will issue notice of such change on our website, and via our automated e-mail services facility.

If you have any questions regarding our opening, 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, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at +61 (0)2 8224 8600 or clientservices@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 clientservice@orbisfunds.co.za.

NOTICE TO ORBIS AFRICA EQUITY (RAND) FUND INVESTORS

Allan Gray Limited (AGL), who have acted as the main advisor to the Orbis Africa Equity (Rand) Fund since inception, will be taking over management of the Fund from Orbis Investment Management Limited. This is essentially an evolution of AGL's role. We expect this transition to occur during 2010 and will contact Fund investors by the end of February with information on the post transition Fund operations.

SOURCES

Orbis Fund Returns: Orbis Investment Management Limited using single pricing; FTSE World Index and FTSE/JSE Africa All Share Index: FTSE International Limited; TOPIX: Tokyo Stock Exchange; MSCI Asia ex-Japan Index: MSCI Inc.; and Average Fund: Morningstar, Inc. All rights reserved. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. 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.

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 Global Equity Fund, Orbis Africa Equity (Rand) Fund, Orbis SICAV - Asia ex-Japan Equity Fund - Investor Class, Orbis SICAV - Japan Equity Fund and Orbis Japan Equity (US\$) Fund 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. Beginning in 2011, certification as a distributing fund will no longer be available and will be replaced by the UK Government with a new reporting fund regime. It is intended that the Funds will apply to be certified as distributing funds for the Funds' 2009 and 2010 accounting periods. Certification is granted retrospectively, therefore, there can be no assurance that the Funds will be certified as distributing funds for 2009 or 2010.

SUPPLEMENTAL DISCLOSURE UNDER THE DISTANCE MARKETING OF FINANCIAL SERVICES DIRECTIVE

Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Orbis Funds have determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Orbis Funds are required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Orbis Funds' Prospectuses, Application Form and (for Members who sign up for Orbis' online portfolio services facility at www.orbisfunds.com) the Orbis Funds Portfolio Services Agreement. These services are not a type of financial service to which cancellation rights apply.

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

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

CHARACTERISTICS OF ORBIS EQUITY FUNDS

Structure	Open-ended investment companies.
Minimum initial investment	US\$50,000 or the equivalent in any major currency.
Subscriptions / redemptions	Weekly, each Thursday, at the Net Asset Value per share calculated at 5:30 p.m. (Bermuda time) on that day.
Dealing deadlines	<p>For subscriptions, a properly completed Application Form, together with the corresponding payment, must be received by the Fund's Registrar by 5:00 p.m. (Bermuda time) for Orbis Global, Orbis Africa and Orbis Japan (US\$) Funds, and 5:30 p.m. (Bermuda time) for Orbis SICAV - Asia ex-Japan and Orbis SICAV - Japan Funds, on a Dealing Day to be considered for that day.</p> <p>For redemptions, proper instructions must be received by the Fund's Registrar by noon (Bermuda time) for Orbis Global, Orbis Africa and Orbis Japan (US\$) Funds, and 5:30 p.m. (Bermuda time) for Orbis SICAV - Asia ex-Japan and Orbis SICAV - Japan Funds, on a Dealing Day to be accepted on that day.</p>
Prices available from	<p>Telephone: +1 (441) 296 3002 Website: www.orbisfunds.com Newspapers: Financial Times, International Herald Tribune Reuters page: ORBIS Bloomberg: ORBGLEF BH, ORBAFRI BH, ORBJEYA LX, ORBJPNE LX, ORBAEFI LX or ORBJEUA BH</p>
Regulation	Orbis Global, Orbis Africa and Orbis Japan Equity (US\$) are regulated by the Bermuda Monetary Authority. Orbis SICAV - Asia ex-Japan and Orbis SICAV - Japan are regulated by the Commission de Surveillance du Secteur Financier in Luxembourg.
For further information	Contact the Investor Services Team of Orbis. Please refer to the back cover for contact information.

