

ORBIS EQUITY FUNDS

30 SEPTEMBER 2000
Quarterly
REPORTS



ORBIS GLOBAL EQUITY

Fund

ORBIS AFRICA EQUITY

Rand Fund

ORBIS JAPAN EQUITY

Yen Fund / US\$ Fund

NOTICES

UK 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 1999. The Directors intend to apply for such certification for fiscal 2000 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 2000 or for future accounting periods.

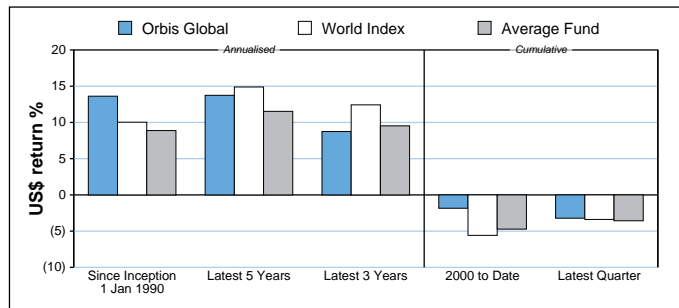
Other. This Report does not constitute an offer to sell, or a solicitation to buy, shares of Orbis Funds. Subscriptions are only valid if made on the basis of the current prospectus of an Orbis Fund. Certain capitalised terms are defined in the Glossary section of the Orbis Funds General Information document, copies of which are available upon request from the Manager. Past performance is not necessarily indicative of future performance.

Members and other authorised persons who wish to receive the Orbis Equity Funds Quarterly Reports by e-mail are invited to send their requests to g.gardner@orbisfunds.com

ORBIS EQUITY FUNDS

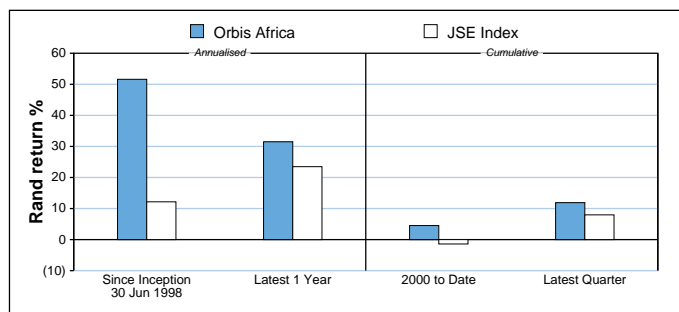
ORBIS GLOBAL EQUITY FUND

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.



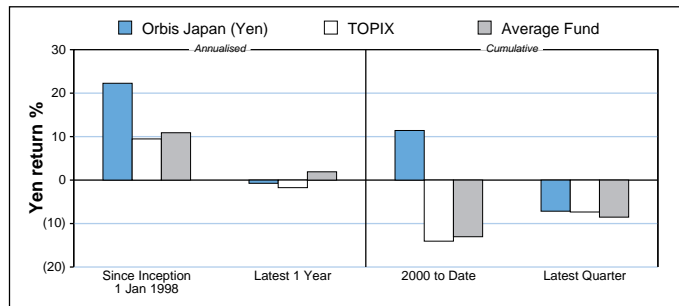
ORBIS AFRICA EQUITY (RAND) FUND

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.



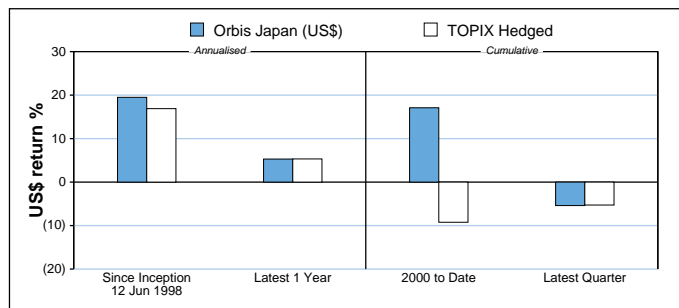
ORBIS JAPAN EQUITY (YEN) FUND

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").



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 Micropal 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 sector index for African funds because the sector comprises only two other funds.

ORBIS GLOBAL EQUITY FUND AT 30 SEPTEMBER 2000

Total Rate of Return in US dollars:	From Inception on 1 Jan 1990	Latest		2000 to Date	Latest Quarter
		5 Years	3 Years		
	% Annualised			% Not Annualised	
Orbis Global Equity	13.6	13.7	8.7	(1.8)	(3.2)
World Index	10.0	14.9	12.4	(5.6)	(3.4)
Average Global Equity Fund	8.9	11.5	9.5	(4.7)	(3.6)

In the third quarter, Orbis Global declined by 3.2% while the World Index fell 3.4% and the Average Global Equity Fund lost 3.6%. It was pleasing not to give back any of the Fund's strong second quarter outperformance, but we are somewhat disappointed with only having outperformed slightly in the third quarter. The Fund's overweight positions in Japan and in euros were costly in the latest quarter and masked what we see as encouraging performance elsewhere. We remain optimistic about Orbis Global's prospects, particularly in its ability to outperform its peers and the World Index.

Part of our optimism arises from what we believe is unfolding in the US market. We have observed in our previous reports that only when speculative excesses have been wrung from a stockmarket will share prices be determined rationally by company fundamentals. This has been the case in Japan for a while and in South Africa since 1998. We are now seeing signs of a similar trend in the US. A few of the mega-cap glamour stocks that led that market up in 1999 have already come down significantly this year. For example, for the nine months ended 30 September, Microsoft was down 48% and Lucent 59%. Some of the major Internet stocks have fared even worse.

Compared to Japan and South Africa, the apparent unwinding in the US so far has been more gradual and selective. Instead of a rapid deflation of the speculative bubble and a widespread decline in share prices, the weakness is occurring only in individual equities with deteriorating short-term fundamentals. A failure to meet earnings or growth expectations can lead to a dramatic drop in share price, as occurred with Yahoo, Intel and Procter & Gamble, all of which have declined more than 50% from their current year peaks. This extreme reaction is a sign of the unrealistic expectations built into some share prices. Yet the isolated weakness in individual equities, absent widespread declines in the major stockmarket indices, suggests money is simply rotating into other stocks with strong and improving short-term fundamentals, despite their high valuations. While the Fund has benefited from the unwinding of the excesses to some extent, the real payoff will come when the trend becomes more pervasive, speculative capital is forced out of the market, and fundamental value again drives share prices.

The market's fixation with short-term fundamentals creates opportunities for the Fund. Shares of companies with sound long-term fundamentals, but disappointing short-term results, are severely sold down, sometimes to prices far below intrinsic values. While these shares may continue to suffer from poor sentiment in the near future, they represent attractive opportunities for investors with longer horizons who can withstand short-term volatility. We have used these opportunities in building the Fund's portfolio which we believe offers attractive prospective long-term returns despite the current massive overvaluation of most of the market leaders. For example, at the risk of being too general, while the Fund's US equities and the S&P 500 Index have similar growth rates in earnings, the Fund's US equities were priced at quarter-end at a weighted average of 13.2 times earnings versus 28 times for the S&P 500.

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 30 SEPTEMBER 2000

STATEMENT OF NET ASSETS (UNAUDITED)

Equity	Market Value US\$ 000's	Fund's % exposure to Equities	Fund's % exposure to Currencies	% of World Index
United States		56	54	53
Clayton Homes	45,409	8		
Loews	31,541	6		
Callaway Golf	28,309	5		
Tecumseh - A shares	23,492	4		
Circuit City Stores	21,712	4		
American Freightways	18,844	4		
Sun International Hotels	16,566	3		
Fleetwood Enterprises	12,349	2		
CarMax Group	11,962	2		
Caterpillar	10,631	2		
Scottish Annuity & Life Holdings	10,189	2		
AVX	8,827	2		
Eastman Kodak	8,052	1		
Nautica Enterprises	7,474	1		
MIH	7,170	1		
CNF Transportation	6,682	1		
AT&T	5,890	1		
Positions of less than 1%	36,323	7		
Europe		25	45	28
Royal & Sun Alliance Insurance	22,904	4		
Scottish & Newcastle	17,796	3		
Hornbach Holding - Preference shares	16,899	3		
Associated British Foods	15,770	3		
RMC Group	13,920	2		
Marks and Spencer	11,076	2		
Erste Bank	9,842	2		
WH Smith	9,650	2		
J Sainsbury	9,465	2		
Positions of less than 1%	12,091	2		
Japan		14	-	12
Mikuni Coca-Cola Bottling	13,275	2		
Tsutsumi Jewelry	12,886	2		
Kinden	10,281	2		
Yoshinoya D&C	5,906	1		
Positions of less than 1%	35,121	7		
Emerging Markets		5	1	2
Samsung Electronics - Preference shares	11,830	2		
OTK Holdings	8,091	1		
Eastern European Trust	6,569	1		
Kersaf Investments	4,107	1		
Other		-	-	5
Net Current Assets	1,004	-		
Net Assets	559,905	100	100	100
Net Asset Value per Share	US\$39.46		14,189,387 shares issued	

ORBIS AFRICA EQUITY (RAND) FUND AT 30 SEPTEMBER 2000

Total Rate of Return in South African rand:	From Inception on 30 Jun 1998	Latest 1 Year	2000 to Date	Latest Quarter
	<i>% Annualised</i>		<i>% Not Annualised</i>	
Orbis Africa Equity	51.6	31.6	4.5	11.9
JSE Index	12.2	23.5	(1.4)	8.0
<i>% change in the US dollar value of the rand</i>	<i>(8.2)</i>	<i>(17.0)</i>	<i>(15.0)</i>	<i>(6.3)</i>

The Fund rose by 11.9% during the quarter ended 30 September 2000, outperforming the JSE Index which increased 8.0%. This brings the Fund's year-to-date returns to 4.5% compared with a loss of 1.4% for the JSE Index.

As shown opposite, the Fund continues to be substantially overweight industrials relative to the benchmark. The typical South African industrial stock has endured a prolonged period of economic weakness. Unlike in many other stockmarkets, operating margins are low and many of these stocks are underrated. With the significant decline in interest rates that has occurred in South Africa over the last 18 months, the stage is set for industrial stocks to benefit both from earnings growth and the potential for the expansion of price/earnings multiples.

The South African stockmarket offers other intriguing opportunities. One such example is Kersaf Investments. Kersaf has three primary components: firstly, a controlling stake in Sun International (South Africa) (SISA), the dominant casino owner in South Africa; secondly, a direct stake in the management contracts for the casinos owned by SISA; and thirdly, a joint controlling stake in Sun International Hotels which is listed on the New York Stock Exchange and which has gaming and resort operations in the United States and the Bahamas.

South African discretionary spending patterns have been affected by the legalisation of casino gaming in South Africa. A significant shift in favour of this fledgling industry has occurred and gaming is currently the fastest growing part of the South African leisure industry. The rollout of new casinos throughout the various South African provinces has started and will continue over the next couple of years. After this rollout is complete, the casino gaming industry should attract in excess of R5bn per annum in Gross Gaming Revenue (net loss to gamblers and gain to casinos). SISA has won a significant number of the new licences and will be the dominant casino owner in the country; in many cases the new casinos will have exclusivity in the particular region in which they operate. As a result of new licences and the projected profitability of its casinos, SISA's earnings should experience rapid growth. Similarly, the management fee income that Kersaf derives should grow significantly as the revenues of SISA grow. Orbis Global's holding in Sun International Hotels demonstrates that we find it to be a very attractive investment in its own right. Given our forecast of compound growth in earnings per share in excess of 30% over the next four years, Kersaf could easily be classified as a growth stock. At present, Kersaf sells for less than nine times current year earnings estimates. We believe that the Fund, through its Kersaf investment, has taken advantage of an outstanding opportunity to acquire a business with attractive growth prospects at a price significantly below its intrinsic value. As shown in the portfolio opposite, the Fund has an 8% position in Kersaf.

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 30 SEPTEMBER 2000

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by JSE Index sector)	Market Value R 000's	% of Fund	% of JSE Index
Industrial		57	39
Kersaf Investments	26,694	8	
OTK Holdings	26,438	7	
Anglovaal Industries - Common shares and Convertible debentures	11,947 5,051	5	
Naspers	14,266	4	
Dunlop Africa	13,750	4	
Allied Technologies	13,740	4	
Allied Electronics - Preference shares and Common shares	7,005 4,824	3	
Toyota South Africa	8,347	2	
Woolworths Holdings	8,341	2	
Foschini	8,285	2	
Medi-Clinic	8,013	2	
Edward L Bateman	7,889	2	
Tiger Brands	6,475	2	
Hudaco Industries	5,708	2	
Aveng - Common shares and Convertible debentures	4,288 1,212	2	
Power Technologies	5,232	2	
Unihold	4,982	1	
Pick'n Pay Holdings	4,455	1	
Positions of less than 1%	5,123	2	
Resources		37	35
Sasol	33,060	9	
De Beers Consolidated Mines	26,198	7	
Anglo American Platinum	20,683	6	
Gold Fields	14,727	4	
Northam Platinum	14,543	4	
Avgold	10,852	3	
Anglovaal Mining	10,632	3	
Highveld Steel & Vanadium	3,060	1	
Financial		5	24
AMB Holdings	16,800	5	
Real Estate		-	2
Net Current Assets	3,200	1	
Net Assets (Currency exposure 100% rand)	355,820	100	100
Net Asset Value per Share	R 123.47	2,881,822 shares issued	

ORBIS JAPAN EQUITY (YEN) FUND AT 30 SEPTEMBER 2000

Total Rate of Return in Japanese yen:	From Inception on 1 Jan 1998	Latest 1 Year	2000 to Date	Latest Quarter
	% Annualised		% Not Annualised	
Orbis Japan Equity (Yen)	22.3	(0.7)	11.4	(7.2)
TOPIX	9.5	(1.7)	(14.1)	(7.3)
Average Japan Equity Fund	10.9	1.9	(13.0)	(8.5)
<i>% change in the US dollar value of the yen</i>	7.1	(1.7)	(5.4)	(2.0)

The Japanese stockmarket continued to experience difficulties during the third quarter of 2000. The TOPIX dropped 7.3% and your Fund declined a disappointing 7.2%. As shown above, the Fund has satisfactorily outperformed its benchmark and the Average Japan Equity Fund in the first nine months of this year.

In addition to the continued unwinding of the speculative excesses in technology shares, last quarter saw a high-profile corporate bankruptcy, the continued unwinding of cross-holdings among Japanese companies, increasing fear of a global slowdown in economic growth and the first rise in interest rates by the Bank of Japan in nearly five years. All of these created uncertainty and affected investors' confidence in equities increasing required rates of return.

Despite the uncertain environment and the weak market, there are still opportunities for value-oriented investors focusing on creating wealth in the long term. One of the opportunities that we find compelling is the non-life insurance sector. The insurance business in Japan is undergoing rapid change since deregulation began in earnest in 1998. Concerns over increasing competition and pricing pressure have depressed the average valuation of non-life insurance companies to just 0.5x of net asset value adjusted for the after-tax unrealised gains on their securities portfolios. The market is discounting that half of the value of these companies will be destroyed. We believe the market has over-reacted and the non-life insurers' valuations are some of the most attractive we see in Japan. Looking forward, we believe that the selected non-life insurers that constitute 11% of the Fund's portfolio, as shown opposite, will not only benefit from a re-rating in their valuations as fundamentals deteriorate less than the market currently expects, but also provide an opportunity to gain exposure to their extensive equity portfolios at an average 69% discount to their market value.

The non-life insurers in which your Fund is invested have begun to seek competitive advantages that will allow them to prosper in the deregulated environment. Mitsui Marine & Fire is one such example. Its valuation, at just 0.4x adjusted net asset value, does not yet reflect the benefits expected from its proposed merger with Sumitomo Marine & Fire. In recent quarters, the two have also delivered some of the best profitability numbers and fastest increases in market share. The combined entity will be the second largest within the industry, possessing competitive product development and distribution skills. These skills, combined with the cost-saving synergies associated with the merger and the effect of agency commission deregulation that will be introduced early next year, should improve efficiency to a point where the merged entity can maintain above-average profitability despite declining premium rates. At current prices, we believe Mitsui and other non-life insurers held in the Fund will deliver attractive long-term returns.

<i>DIRECTORS</i>	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>Faith A Conyers</i>	<i>William B Gray</i>
MANAGER	INVESTMENT ADVISOR	CUSTODIAN		
Orbis Investment Management (B.V.I.) Limited	Orbis Investment Management Limited	State Street Bank and Trust Company		

ORBIS JAPAN EQUITY (YEN) FUND AT 30 SEPTEMBER 2000

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value ¥ 000's	% of Fund	% of TOPIX
Cyclicals		38	29
Sumitomo Forestry	651,840	5	
Tsutsumi Jewelry	452,620	4	
Nippon Kayaku	434,277	3	
Nippon Hodo	431,300	3	
Maeda Road Construction	412,142	3	
Honda Motor	409,940	3	
Okumura	408,250	3	
Yurtec	325,227	3	
Raito Kogyo	319,788	2	
Seino Transportation	270,000	2	
Kyudenko	246,974	2	
Sumitomo Warehouse	238,136	2	
Japan Wool Textile	180,200	1	
Kyodo Printing	173,877	1	
Toda	157,320	1	
Consumer Non-Durables		26	20
Mikuni Coca-Cola Bottling	583,200	4	
Santen Pharmaceutical	553,320	4	
Kinki Coca-Cola Bottling	483,360	4	
Yoshinoya D&C	428,544	3	
Fuji Coca-Cola Bottling	398,724	3	
Shimachu	304,658	2	
Aoki International	288,072	2	
Hokkaido Coca-Cola Bottling	280,720	2	
Hisamitsu Pharmaceutical	152,750	1	
Towa Pharmaceutical	85,840	1	
Financials		22	16
Asahi Bank	497,065	4	
Mitsui Marine & Fire Insurance	489,048	4	
Dai-Tokyo Fire & Marine Insurance	373,107	3	
Fuji Fire & Marine Insurance	309,672	2	
Sanwa Bank	264,550	2	
Tsubasa Securities	191,350	1	
Chugoku Bank	174,720	1	
Dowa Fire & Marine Insurance	154,137	1	
Japan Securities Finance	144,274	1	
Nissan Fire & Marine Insurance	141,375	1	
Positions of less than 1%	228,932	2	
Utilities		10	13
Tohoku Electric Power	664,524	5	
Toho Gas	511,200	4	
Nippon Telegraph and Telephone	137,800	1	
Technology		4	22
Fuji Electric	573,596	4	
Net Current Assets	31,013	-	
Net Assets (Currency exposure 100% yen)	13,557,442	100	100
Net Asset Value per Share	¥ 1,738	7,799,563 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 30 SEPTEMBER 2000

Total Rate of Return in US dollars:	From Inception on 12 Jun 1998 <i>% Annualised</i>	Latest 1 Year	2000 to Date <i>% Not Annualised</i>	Latest Quarter
Orbis Japan Equity (US\$)	19.5	5.3	17.1	(5.4)
TOPIX Hedged	16.9	5.3	(9.2)	(5.3)
<i>% change in the yen value of the US dollar</i>	<i>(11.8)</i>	<i>1.7</i>	<i>5.8</i>	<i>2.0</i>

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 (UNAUDITED)

Equity	Market Value US\$ 000's	% of Fund
Orbis Japan Equity (Yen) Fund	124,964	99
Net Current Assets <i>(Mainly the result of currency hedging)</i>	1,075	1
Net Assets	126,039	100
Net Asset Value per Share	US\$ 15.07	8,360,944 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	99
Currency exposure	US dollar	100

DIRECTORS *Allan W B Gray, Chairman* *John C R Collis* *Faith A Conyers* *William B Gray*

MANAGER Orbis Investment Management (B.V.I.) Limited INVESTMENT ADVISOR Orbis Investment Management Limited CUSTODIAN State Street Bank and Trust Company

COMMON CHARACTERISTICS OF THE ORBIS EQUITY FUNDS

Structure	Open-ended mutual fund companies
Dealing costs	None. No front or back end load. No bid to offer spread.
Manager's fee	Performance based. The fee is accrued weekly in the range of 0.5% to 2.5% per annum, depending on the fund's three year performance compared to that of its benchmark.
Minimum initial investment	US\$50,000 or the equivalent in any major currency
Subscriptions / redemptions	Weekly, each Thursday
Registrar and transfer agent	The Bank of Bermuda Limited Attention: The Orbis Service Team Corporate Trust Department 6 Front Street Hamilton, Bermuda Telephone: +1 (441) 299 6000 Facsimile: +1 (441) 299 6555
Auditors	Arthur Andersen
Prices available from	Telephone: +1 (441) 296 3002 Internet: www.orbisfunds.com Newspapers: Financial Times, International Herald Tribune Reuters page: ORBIS Bloomberg: ORBGLEF BH, ORBAFRI BH, ORBJEYA BH, ORBJEUA BH
For further information	Contact Geoffrey Gardner or Helene Simmons of Orbis. Please refer to the back cover for contact information.
Investment style	Orbis specialises in long-term global equity investing. We favour equities with prices that are meaningfully below our assessment of their intrinsic value.



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