

ORBIS EQUITY FUNDS

31 MARCH 2001
Quarterly
REPORTS



ORBIS GLOBAL EQUITY

Fund

ORBIS AFRICA EQUITY

Rand Fund

ORBIS JAPAN EQUITY

Yen Fund / US\$ Fund

NOTICES

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.

Amendment of Orbis Global's Investment Restrictions. *At present, the investment restrictions of the Orbis Global Equity Fund include the following:*

- 1. no more than 5% of the Fund's property will be invested in securities issued by one issuer (other than shares in an Orbis collective investment scheme or a private holding company) except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%,*
- 2. no more than 10% of the property of the Fund may be invested in securities which are not traded on or under the rules of a stockmarket located in a country represented in the World Index,*
- 3. no more than 10% of the Fund's property may be invested in collective investment schemes, other than Orbis collective investment schemes where there is no double counting of management fees for services already provided by the Manager to the Fund,*
- 4. the Fund may not enter into a derivatives transaction to reduce its exposure to overall world stockmarkets or to cause the Fund to have an overall negative exposure to a currency when assessed using the Fund's usual accounting principles. The Fund may, however, use derivatives to switch its exposure from one currency or stockmarket to another, and*
- 5. the Fund may not borrow other than to meet redemptions or finance margin deposits. Such borrowing is limited to 10% of the Fund's net asset value and amounts borrowed to meet redemptions must be repaid within 90 days.*

Effective 30 April 2001, the investment restrictions will be amended (i) in paragraphs 1 and 3 to delete the reference to Orbis collective schemes, (ii) in paragraph 2 to change the percentage to 5% and replace the words "located in a country represented in the World Index" with "that is a full member of the International Federation of Stock Exchanges", (iii) in paragraph 4 to delete the reference to the ability to use derivatives to switch the Fund's exposure from one stockmarket to another and to provide that the Fund may not enter into over-the-counter or uncovered equity derivative transactions, (iv) in paragraph 5 to delete the ability of the Fund to borrow to finance margin deposits, and (v) to provide that investments in interest bearing non-equity linked securities are restricted to investment grade securities. These changes are not expected to have any material impact on how the Fund is managed and are being made to bring it more in-line with other global equity funds.

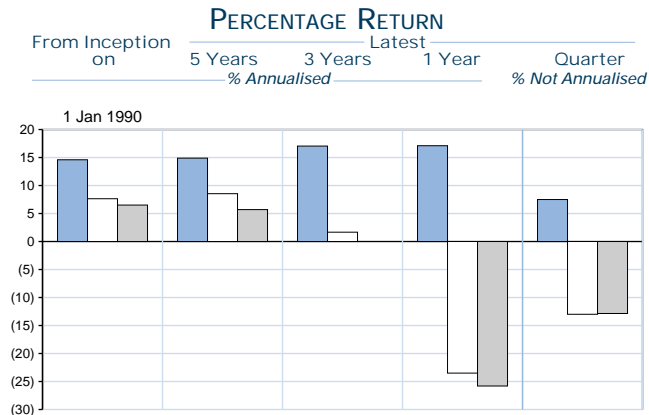
UK Distributor Status. *The Board of Inland Revenue has certified each of the Orbis Funds as a distributing fund for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 from the Fund's inception until 31 December 2000. Certification is granted retrospectively, therefore there can be no assurance that the Orbis Funds will be certified as distributing funds for fiscal 2001 or for future accounting periods.*

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.*

ORBIS EQUITY FUNDS AT 31 MARCH 2001

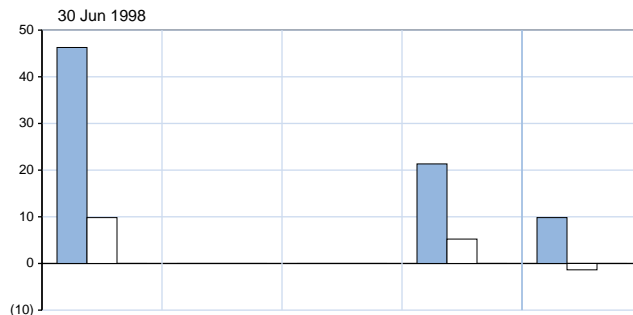
ORBIS GLOBAL EQUITY FUND

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.



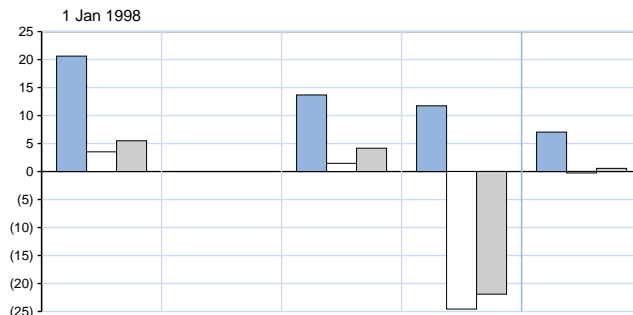
ORBIS AFRICA EQUITY (RAND) FUND

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.



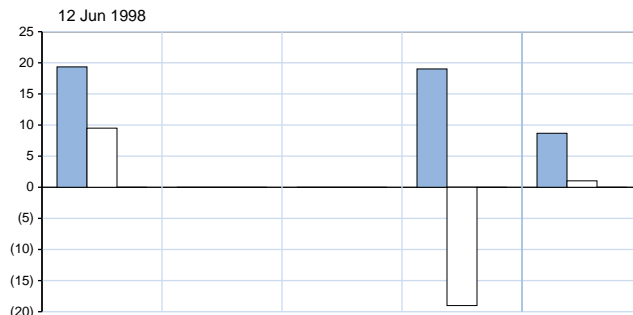
ORBIS JAPAN EQUITY (YEN) FUND

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").



Legend: ■ 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 Fund Services 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 one other fund.

ORBIS GLOBAL EQUITY FUND AT 31 MARCH 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	14.6	14.9	17.0	17.1	7.5
World Index	7.6	8.5	1.7	(23.5)	(13.0)
Average Global Equity Fund	6.5	5.7	0.0	(25.8)	(12.9)

In the first quarter, Orbis Global rose by 7.5% while the World Index fell 13.0% and the Average Global Equity Fund lost 12.9%. The more meaningful long-term track record of the Fund is outlined in the table above.

The past twelve months have been an extraordinary period for global stockmarkets and for the Fund. The Fund's favourable relative return over that period is unprecedented and is largely due to a rapid deflation of the massive speculative bubble in major stockmarkets which peaked a year ago rather than the Fund earning exceptional returns. Since March 2000 speculative favourites such as technology, media and telecommunication stocks have crashed and money has flowed back into attractively priced shares favoured by the Fund pushing them higher. The Fund has done nothing different during the past year to what it has been doing since its inception over 11 years ago. The last 12 months reinforce our previously stated belief that our investment philosophy should allow the Fund to outperform the World Index over the long term with a lower risk of significant losses in the interim.

Given the performance over the past 12 months, many have asked for our opinion on the Fund's prospects. We believe it unwise to predict the short-term performance for the Fund because that would be speculation and because we invest the Fund for the long term. However, as we look forward over the next three to five years we continue to see opportunity for us to outperform by identifying attractively valued equities for the Fund. One example of a share that we find attractive is Clayton Homes, the largest holding of the Fund at quarter-end.

Clayton Homes manufactures, retails, finances and owns communities of manufactured homes in the US. It has grown at a compound rate of over 15% pa since it went public in 1983. Its historical average return on shareholders equity of 18% has allowed this growth to be funded internally and achieved without significant acquisitions. Management has built the best track record in the industry, adheres to conservative accounting practices and owns 28% of the company. The industry is not subject to rapid change or obsolescence and the company still has room to grow market share significantly. We believe Clayton Homes' historical profitability and growth rates are likely to return within our three to five year horizon after being depressed following the current industry downturn.

Most importantly, the present share price of Clayton Homes is well below what we believe to be its intrinsic value. Based on the normalised profitability and growth rates mentioned above, shares of Clayton Homes currently sell at less than nine times earnings which grow at over 15% per annum.

We are also finding an increasing number of attractive opportunities in Japan and have increased its weighting from 11% to 20% during the quarter. This has come at the expense of the US and Europe where a number of the Fund's equities appreciated strongly to levels which we believed were no longer attractive relative to their long-term intrinsic value.

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 MARCH 2001

STATEMENT OF NET ASSETS (UNAUDITED)

Equity	Market Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of World Index
United States		52	50	52
Clayton Homes	47,354	5		
Borders Group	36,765	4		
CarMax Group	26,695	3		
Caterpillar	25,519	3		
AT&T	23,649	2		
Eastman Kodak	22,219	2		
AVX	21,581	2		
Sun International Hotels	21,390	2		
Lafarge	20,913	2		
Tecumseh - A Shares	20,608	2		
Hewlett-Packard	18,301	2		
Circuit City Stores	17,854	2		
Nautica Enterprises	17,851	2		
WorldCom	15,342	2		
Goodyear Tire & Rubber	14,262	2		
Engelhard	13,951	2		
Scottish Annuity & Life Holdings	13,671	1		
USG	13,638	1		
Mutual Risk Management	12,912	1		
Kmart	9,682	1		
Positions of less than 1%	80,317	9		
Europe		22	49	29
Scottish & Newcastle	37,156	4		
Marks and Spencer	34,534	4		
Boots	28,890	3		
WH Smith	17,225	2		
RMC Group	17,209	2		
Associated British Foods	14,257	2		
Hornbach Holding - Preference shares	11,579	1		
Telewest Communications	11,204	1		
Erste Bank	11,032	1		
Positions of less than 1%	17,494	2		
Japan		20	-	11
Kinden	13,908	2		
Sumitomo Forestry	12,482	1		
Nippon Telegraph and Telephone	12,323	1		
Mikuni Coca-Cola Bottling	12,104	1		
Matsumotokiyoshi	11,116	1		
Tohoku Electric Power	10,721	1		
Mitsui Marine & Fire Insurance	10,366	1		
Honda Motor	10,147	1		
Suzuki Motor	10,072	1		
Positions of less than 1%	88,991	10		
Emerging Markets		6	1	2
Samsung Electronics - Preference shares and Common shares	17,925 2,277	2		
Sasol	15,342	2		
Positions of less than 1%	21,003	2		
Other		-	-	6
Net Current Assets	4,799	-		
Net Assets	948,630	100	100	100
Net Asset Value per Share	US\$46.27		20,499,961 shares issued	

ORBIS AFRICA EQUITY (RAND) FUND AT 31 MARCH 2001

Total Rate of Return In South African rand:	From Inception on 30 Jun 1998	2 Years % Annualised	Latest 1 Year	Quarter % Not Annualised
Orbis Africa Equity	46.3	38.0	21.3	9.8
JSE Index	9.8	15.8	5.2	(1.4)
% change in the US dollar value of the rand	(10.2)	(12.5)	(18.8)	(5.6)

In the first quarter of 2001, the Fund rose by 9.8% while the JSE Index declined 1.4%. The Fund's return since inception on 30 June 1998 has been 46.3% pa compared with 9.8% for the benchmark.

We launched the Fund in 1998 because we believed the combination of an extraordinary market environment and the knowledge of that market held by us and Allan Gray Limited, our Cape Town based investment advisor, would allow the Fund to deliver very attractive returns. The results to date have exceeded our high expectations and cannot be expected to continue in the long term. Having said that, we continue to identify opportunities in the market which we believe offer very good value.

One example would be the shares of selected South African gold mining companies, such as Gold Fields and Avgold, which represented 14% of the Fund at quarter-end. This compares to a benchmark weighting of 3.8% in gold stocks. Both companies are low-cost producers with large reserves. What makes these stocks attractive is that they provide reasonable returns at current depressed gold prices and yet stand to benefit significantly should the gold price improve.

Unlike many other gold producers, Gold Fields is completely unhedged against the gold price so its current earnings and cash flow do not include unsustainable hedging gains. This also means Gold Fields offers full gearing to any increase in the dollar gold price. For example, a 10% increase in the dollar price would result in a 51% increase in Gold Fields' cash flow. While Avgold has hedged a significant portion of its production, it has vast unmined gold resources (in relation to its size) which also provide significant gearing to any increase in the gold price. In addition, Avgold is very attractive on a prospective cash earnings basis once full production at its Target mine is achieved in 2003.

These gold companies have a significant portion of their costs in rands and their revenues in dollars and thus have benefited from a local currency which has depreciated. As a result, they are among the most profitable producers at current gold prices. Should the dollar gold price remain at current levels, the prospect of consolidation amongst producers will increase. Gold Fields has already had one proposal to merge with an international partner turned down by the South African government. Nevertheless, it is likely that South African gold companies will continue to attract the attention of global producers.

While the dollar gold price is impossible to predict over the short term, the underlying fundamentals support a rising gold price in the long term. There is a growing shortfall between new annual production of gold (2568 tons) and the annual demand net of recycled scrap (3378 tons). While the shortfall is currently being met largely by sales from official reserves, it is unlikely that this can continue for an extended period because official reserves are limited and because production will continue to fall since it is, with few exceptions, unprofitable to develop new gold mines at current prices. This should eventually lead to a higher dollar gold price and an improvement in the prospects of the surviving gold producers.

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 MARCH 2001

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value R 000's	% of Fund	% of JSE Index
Industrial		59	31
Kersaf Investments	24,849	8	
OTK Holdings	18,610	6	
Allied Electronics - Preference shares and Common shares	10,935 4,320	5	
Woolworths Holdings	14,368	5	
Foschini	13,279	4	
Dunlop Africa	12,925	4	
Edward L Bateman	12,236	4	
Medi-Clinic	10,303	4	
Toyota South Africa	9,460	3	
Anglovaal Industries	8,841	3	
Sun International (South Africa)	8,506	3	
Tiger Brands	6,846	2	
Hudaco Industries	5,573	2	
Power Technologies	5,481	2	
Wesco Investments	3,689	1	
Unihold	3,177	1	
Positions of less than 1%	4,946	2	
Resources		32	43
Gold Fields	24,860	8	
Sasol	21,570	7	
Avgold	17,293	6	
Anglovaal Mining	16,807	5	
Northam Platinum	10,048	3	
Sappi	4,719	2	
Highveld Steel & Vanadium	2,135	1	
Financial		8	24
AMB Holdings	20,662	7	
Positions of less than 1%	4,070	1	
Real Estate		-	2
Net Current Assets	3,439	1	
Net Assets (Currency exposure 100% rand)	303,947	100	100
Net Asset Value per Share	R 136.32	2,229,583 shares issued	

ORBIS JAPAN EQUITY (YEN) FUND AT 31 MARCH 2001

Total Rate of Return in Japanese Yen:	From Inception	Latest		Quarter
	on 1 Jan 1998	3 Years	1 Year	% Not Annualised
		% Annualised		
Orbis Japan Equity (Yen)	20.6	13.7	11.7	7.0
TOPIX	3.5	1.5	(24.6)	(0.1)
Average Japan Equity Fund	5.5	4.2	(21.9)	0.6
% change in the US dollar value of the yen	1.1	1.8	(18.5)	(9.4)

The Fund performed well during the first quarter, appreciating 7.0% while the benchmark TOPIX declined 0.1%. While these short-term returns are good, it is more important to us that the Fund has produced superior long-term returns while experiencing lower interim losses than the TOPIX.

Having fallen by over 24.6% over the prior 12 months, the TOPIX rallied strongly in late March following a commitment to boost liquidity by the Bank of Japan. Even so, at quarter-end the Japanese stockmarket was priced 56% below its peak in 1989 and at the same level it was 15 years ago. It now seems almost unbelievable that in January 1990 Japan was the largest stockmarket in the world by market capitalisation and its economy was widely heralded as the model to follow. Eleven years later, investor interest and confidence in Japanese equities are low, and for some good reasons. The Japanese have been slow to recognise and deal with their problems. We too remain cautious regarding the outlook for the market overall. Having said that, we believe the resulting general neglect of Japanese equities presents very attractive opportunities for stock pickers such as Orbis. So much so that we believe a portfolio of selected Japanese stocks, as represented by the Orbis Japan Equity Funds, presently offers the most attractive risk/reward ratio for equity investors globally.

One example of a stock that we find attractive is Aioi Insurance. Formed as a result of the merger of Dai-Tokyo and Chiyoda on 1 April 2001, Aioi is now the fourth largest non-life insurer in Japan. Industry deregulation in 1998 opened industry incumbents to competitive pressures, exposing their high cost structures and making them potentially vulnerable. Industry profitability has declined as a result and the inevitable build-up of competitive pressure has been widely recognised. We believe shares of Aioi have over-reacted to this environment falling to prices that are very attractive.

Aioi management was one of the first in the industry to recognise the need to merge and cut costs. In introducing early retirements rather than just relying on natural attrition, Aioi is also one of the most aggressive and is likely to achieve its cost-cutting targets. These measures should ensure that Aioi maintains underwriting profitability, as it has to date. Moreover, there is potential for Aioi to grow. Toyota Motor, the largest auto maker in Japan, has recently increased its stake in Aioi to 33%, making Aioi a key part of Toyota's expansion into financial services. This should allow Aioi to increase its market share by benefiting from Toyota's thrust to offer financial services through new distribution channels, including the Internet.

We believe Aioi's efforts to restructure and reposition itself should see profits stabilise and its deep discount to its intrinsic value shrink. Our research leads us to conclude that Aioi's current share price, at a 50% discount to adjusted net asset value, is materially below intrinsic value. In our opinion, shares in Aioi Insurance deserve to at least double to bring their valuation in line with other non-life insurers globally.

<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 31 MARCH 2001

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value ¥ 000's	% of Fund	% of TOPIX
Cyclicals		35	34
Okumura	910,800	4	
Sumitomo Forestry	842,037	4	
Suzuki Motor	614,545	3	
Makita	562,830	3	
Honda Motor	527,360	2	
Nippon Hodo	411,426	2	
Taiheiyo Cement	397,176	2	
Tsutsumi Jewelry	373,625	2	
Maeda Road Construction	363,630	2	
Yurtec	349,050	2	
Sumitomo Warehouse	339,456	2	
Seino Transportation	337,722	1	
Raito Kogyo	314,726	1	
Kyudenko	280,350	1	
Japan Wool Textile	278,835	1	
Toda	250,240	1	
Fancl	242,439	1	
Kyodo Printing	160,944	1	
Consumer Non-Durables		28	20
Santen Pharmaceutical	788,100	4	
Mikuni Coca-Cola Bottling	697,015	4	
Matsumotokiyoshi	654,456	3	
Kinki Coca-Cola Bottling	534,445	3	
Tsuruha	484,380	2	
Fuji Coca-Cola Bottling	468,009	2	
Yoshinoya D&C	424,025	2	
Kojima	408,141	2	
Aoki International	332,315	1	
Hokkaido Coca-Cola Bottling	286,781	1	
Ajinomoto	274,470	1	
Positions of less than 1%	554,697	3	
Financials		17	13
Japan Securities Finance	835,920	4	
Dai-Tokyo Fire & Marine Insurance*	696,500	3	
Asahi Bank	538,583	3	
Fuji Fire & Marine Insurance	504,855	2	
Mitsui Marine & Fire Insurance	339,138	2	
Dowa Fire & Marine Insurance	291,291	1	
Tsubasa Securities	223,713	1	
Positions of less than 1%	278,459	1	
Utilities		13	13
Nippon Telegraph and Telephone	1,192,000	6	
Tohoku Electric Power	852,058	4	
Toho Gas	709,954	3	
Technology		6	20
Citizen Watch	894,340	4	
Futaba	243,530	1	
Positions of less than 1%	217,097	1	
Net Current Assets	140,844	1	
Net Assets (Currency exposure 100% yen)	21,422,307	100	100
Net Asset Value per Share	¥ 1,838	11,655,486 shares issued	

* merged with Chiyoda Fire & Marine Insurance to form Aioi Insurance on 1 April 2001

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

Total Rate of Return in US dollars:	From Inception on 12 Jun 1998	2 Years % Annualised	Latest 1 Year	Quarter % Not Annualised
Orbis Japan Equity (US\$)	19.3	14.6	19.0	8.7
TOPIX Hedged	9.5	7.9	(19.0)	1.0
% change in the yen value of the US dollar	(4.7)	3.0	22.7	10.3

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	169,357	98
Net Current Assets <i>(Mainly the result of currency hedging)</i>	4,199	2
Net Assets	173,556	100
Net Asset Value per Share	US\$ 16.41	10,574,865 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	97
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 usually 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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