

QUARTERLY
REPORTS
30 JUNE 2004



ORBIS GLOBAL

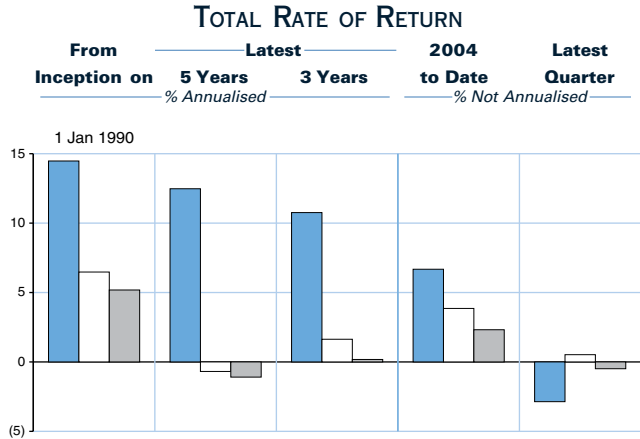
ORBIS AFRICA

ORBIS JAPAN

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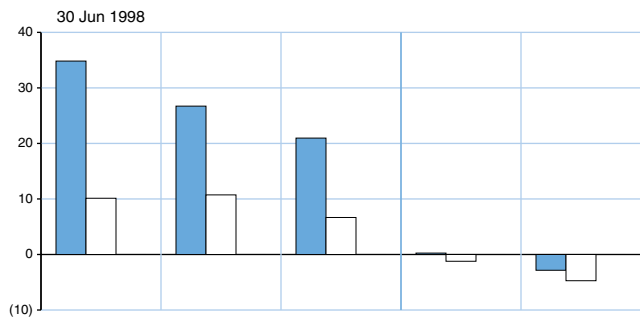
ORBIS GLOBAL EQUITY FUND

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.



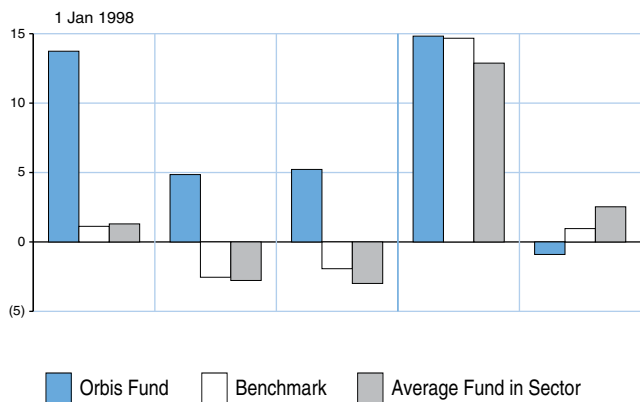
ORBIS AFRICA EQUITY (RAND) FUND

This Fund invests in African, usually 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 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.



Average Fund source: Standard & Poor's sector index return. Orbis Africa is not compared with other South Africa funds because its sector includes no other funds. Orbis Japan Equity Fund is the Yen Class of the Japan Equity Fund of the Orbis SICAV. The Orbis Japan (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 above. Total rate of return on each graph is in the Orbis Fund's base currency.

Only Orbis SICAV is admitted for public marketing in Luxembourg

ORBIS GLOBAL EQUITY FUND AT 30 JUNE 2004

Total Rate of Return in US dollars:	From Inception	Latest		2004	Latest
	on 1 Jan 1990	5 Years	3 Years	to Date	Quarter
	% Annualised			% Not Annualised	
Orbis Global Equity	14.5	12.5	10.8	6.7	(2.9)
World Index	6.5	(0.7)	1.6	3.9	0.5
Average Global Equity Fund	5.2	(1.1)	0.2	2.3	(0.5)

The largest contributor to the Fund's underperformance last quarter was Bayerische Hypo-und Vereinsbank (HVB). We wrote about HVB in last quarter's report as an example of how even the Fund's successful purchases often decline before going up and how the Fund manages that by changing the size of a holding over time in response to significant share price movements. Lo and behold, after the Fund had added significantly to its position late in the first quarter, HVB fell 18% the following quarter. Although the market clearly didn't share our enthusiasm for the shares of HVB, and we may be wrong in our judgement, our ongoing research has not caused us to meaningfully adjust our assessment of HVB's intrinsic value.

The largest positive contributor to the Fund's performance last quarter was its holding in Berkeley Group, which, like HVB, has been in the Fund for about 18 months. The Fund's investment experience with Berkeley is a good illustration of the strength of our willingness to invest for the long term in shares priced at a significant discount to their intrinsic value, even while agreeing with a negative consensus outlook for the industry or lacking an identifiable catalyst for a rise in the share price.

Berkeley is a UK-based house builder focusing on high-end, luxury flats in city-centre locations. As such, the company is heavily influenced by macroeconomic developments, especially the property cycle. We agreed with the market consensus that the south-eastern UK residential property market was over-extended, and a decline in the cycle would be negative for Berkeley. We were however attracted by the valuation of Berkeley's shares which, when your Fund began purchasing them 18 months ago, were priced at only about 75% of their book value which was recorded at historical cost. Further intensive bottom-up research led us to believe that the true realisable value of those assets was significantly higher, even taking into account a potentially unfavourable property cycle. We concluded that if a property downturn occurred the Fund stood little risk of losing money at its average acquisition cost of about £6.50 per share, while if the company managed through this cycle as successfully as it did the last one, the Fund would capture at least the company's stated net asset value of £9.46 per share.

As it happens, management decided to take proactive measures to preserve and enhance shareholder value in light of the late stage of the UK property cycle. Shortly before the end of the quarter, the company announced that it would return capital to shareholders. The plan is to distribute about £12 per share in cash to shareholders, with £5 coming within the next year and the rest over the following 5 years. The value of the company that will remain is somewhat opaque but may well be not far from the Fund's original cost. Berkeley's share price reacted immediately to the announcement and rose some 30% from about £9 to its current level of £12.

<i>DIRECTORS</i>	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>Geoffrey M Gardner</i>	<i>William B Gray</i>	<i>William D Thomson</i>
MANAGER		INVESTMENT ADVISOR		CUSTODIAN	
Orbis Investment Management Limited		Orbis Investment Advisory Limited		The Bank of Bermuda Limited	

ORBIS GLOBAL EQUITY FUND AT 30 JUNE 2004

STATEMENT OF NET ASSETS (UNAUDITED)

Equity	Market Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of World Index
Europe		31	23	28
Bayerische Hypo-und Vereinsbank	156,756	4		
Hypo Real Estate	151,981	4		
Berkeley Group	113,646	3		
Hagemeyer - Common and Convertible bonds	78,683	2		
RMC Group	74,109	2		
DSM	72,544	2		
Scottish & Newcastle	71,678	2		
International Power	70,470	2		
Royal & Sun Alliance Insurance	64,034	2		
Douglas Holding	58,584	2		
Cable & Wireless	57,706	1		
Associated British Foods	53,495	1		
Oce	52,794	1		
WH Smith	44,947	1		
Karstadtquelle	39,171	1		
Positions less than 1%	55,032	1		
Japan		27	24	9
Mitsubishi Tokyo Financial	146,454	4		
Yamada Denki	92,403	2		
Secom	91,374	2		
Daito Trust Construction	81,807	2		
Pioneer	73,817	2		
Takeda Pharmaceutical	68,959	2		
Fuji Television Network	65,298	2		
Dai Nippon Printing	61,091	2		
Toyota Motor	60,842	2		
Toppan Printing	56,386	1		
Nippon Television Network	53,713	1		
Honda Motor	46,817	1		
Nomura Holdings	42,309	1		
Nikko Cordial	39,630	1		
Positions less than 1%	61,816	2		
United States		26	36	53
NRG Energy	117,192	3		
First Data	100,259	3		
Triad Hospitals	86,039	2		
McKesson	73,810	2		
Costco	72,694	2		
Comcast - A	65,023	2		
Liberty Media - A	63,186	2		
DIRECTV	62,501	2		
HCA	55,647	1		
Reliant Energy	52,322	1		
Merck	49,448	1		
Health Management Associates	48,965	1		
Positions less than 1%	178,891	4		
Emerging Markets and Other		16	10	8
Samsung Electronics - Preference and Common	203,178	5		
Samsung SDI - Common and Preference	125,834	3		
Sasol	108,848	3		
Kangwon Land	71,909	2		
Positions less than 1%	106,493	3		
Canada		-	7	2
Net Current Assets	9,065	-		
Net Assets	3,909,650	100	100	100
Net Asset Value per Share	US\$ 70.93		55,120,647 shares issued	

ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2004

Total Rate of Return in South African rand:	From Inception	Latest		2004	Latest
	on 30 Jun 1998	5 Years	3 Years	to Date	Quarter
	% Annualised			% Not Annualised	
Orbis Africa Equity	34.8	26.7	21.0	0.3	(2.8)
JSE Index	10.1	10.7	6.7	(1.2)	(4.7)
% appreciation of the rand versus the US dollar	(0.5)	(0.5)	9.3	8.6	2.1

Note: Orbis Africa Equity is not compared with the offshore sector index for South Africa funds because the sector includes no other funds.

The price of a share is often determined by the earnings the company can generate and investors' expectations about how those will change in the future. This is nicely illustrated by Edgars Consolidated Stores (Edgars), the largest contributor to your Fund's performance over the past 18 months. Edgars is the largest credit-based clothing retailer in South Africa.

The late 1980s and early 1990s was a very favourable period for credit-based retailers in South Africa. Over that period, Edgars managed to increase its real earnings level three-fold and the share price kept pace with the earnings. By the early 1990s, investors looking at Edgars' track record for the past 10 years saw a clearly superior company. These strong results were extrapolated into the future and the market started to pay a premium for the expected earnings growth. Edgars' share price started to rise even faster than the company's earnings. Other retailers were also doing very well. Existing industry participants were expanding space much faster than the economy and new players like Mr Price Group were attracted to the industry. This increased competition in a market with limited inherent growth caused a subsequent downturn in earnings for the entire industry, Edgars included.

From 1995 to 2001, Edgars' earnings declined to levels seen a decade earlier. Investors now saw a company that continually disappointed and whose management was widely disdained. The share price not only declined in line with the falling earnings, but towards the end of the period it fell even more. This provided a classic opportunity for your Fund to own Edgars' shares at a low price, even when measured relative to depressed earnings. As competition heated up, all retailers were feeling the pinch. The earnings of other clothing retailers in your Fund's portfolio such as Foschini, Mr Price Group and Woolworths Holdings were also under severe pressure. A general reduction in retail space ensued and some smaller players filed for bankruptcy. At the same time, South Africa entered a consumer boom driven by lower interest rates. The stage was set for the next up-cycle and Edgars increased earnings five-fold.

Your Fund eliminated its holding in Edgars over the past year. That sale proved to be early, as did the initial purchase; however, the Fund still realised more than a 140% gain on its investment over almost a two-year period. The current outlook is still positive and most analysts are bullish on the share. Prices are not yet at the premium rating in relation to earnings they were in the 1990s. But this year, most retailers have started to grow space again in an aggressive manner. In our opinion, at current prices your Fund will be better served by looking for the next idea with unanticipated upside earnings potential.

DIRECTORS Allan W B Gray, Chairman John C R Collis William B Gray Simon C Marais Stephen Mildenhall

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 JUNE 2004

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value R 000's	% of Fund	% of JSE Index
Resources		31	38
Sasol	112,408	10	
Harmony Gold Mining	64,697	6	
African Rainbow Minerals	49,891	4	
AngloGold Ashanti - Common and ADR	40,543	3	
Anglo American	36,397	3	
Western Areas - Common and Rights	31,588	3	
Northam Platinum	16,648	1	
Banro	15,922	1	
Positions less than 1%	974	-	
Industrial and Cyclical Services		31	22
Kersaf Investments	67,979	6	
Allied Electronics - Preference and Common	37,404	3	
Net1 UEPS Technologies	31,313	3	
Primedia - 'N' and Common	29,563	2	
Johnnic Communications	26,962	2	
Nampak	23,350	2	
FrontRange	22,689	2	
Remgro	21,312	2	
New Clicks Holdings	20,512	2	
Woolworths Holdings	17,733	2	
Sun International	16,767	1	
Adcorp Holdings	14,757	1	
Positions less than 1%	37,442	3	
Financials		19	26
Standard Bank Investment	62,716	5	
FirstRand	30,040	3	
Investec - Plc and Group	27,634	2	
Nedcor	24,125	2	
ABSA Group	21,762	2	
Real Africa Holdings	20,529	2	
Coronation Fund Managers	17,292	1	
VenFin	13,904	1	
Positions less than 1%	10,883	1	
Non-Cyclicals		19	14
Tiger Brands	76,120	6	
MTN Group	65,361	6	
Aspen Pharmacare Holdings	23,576	2	
Shoprite Holdings	20,430	2	
Illovo Sugar	14,487	1	
Positions less than 1%	21,327	2	
Net Current Assets	2,081	-	
Net Assets	1,189,118	100	100
<i>(Currency exposure 99% rand, 1% Canadian dollar)</i>			
Net Asset Value per Share	R 277.27	4,288,667 shares issued	

JAPAN EQUITY FUND AT 30 JUNE 2004

Total Rate of Return	From Inception	Latest		2004 to Date	Latest Quarter
		% Annualised			
Yen Class (launched 1 Jan 1998)*	13.7	4.9	5.2	14.8	(0.9)
TOPIX	1.1	(2.5)	(1.9)	14.7	1.0
Average Japan Equity Fund	1.3	(2.8)	(3.0)	12.9	2.5
% appreciation of the yen versus the US dollar	2.8	2.2	4.6	(1.3)	(4.1)
Euro Class (launched 1 Jan 2003)	33.0			16.1	(0.1)
TOPIX Hedged into euro	30.8			15.9	1.5
% appreciation of the euro versus the US dollar	10.5			(3.1)	(1.0)

* Prior to 29 November 2002 this was Orbis Japan Equity (Yen) Fund Limited

We at Orbis are not contrarian for its own sake, but rather because heavy selling caused by a consensus negative view often depresses share prices significantly below their intrinsic value, creating the opportunity for long-term investors such as Orbis to buy at attractive prices. In sharp contrast to a few years ago, our preference for Japanese shares is no longer contrarian amongst global investors. What implications does this have?

One consequence was apparent during the past quarter when the TOPIX declined by 13% in the three weeks to mid-May, twice as much as the World Index. A booming global economy and soaring commodity prices – including oil – had raised expectations for higher interest rates, particularly in the US and China. This shift to anticipating a less accommodative monetary policy caused some of the most aggressive investors to reduce their bets including long Japanese equities and the yen. This exacerbated the abrupt decline in the TOPIX and, as your Fund shared this investment stance, contributed to the decline in its share price. The Japanese yen suffered from the same affliction.

With many global investors no longer bearish on Japan, you may wonder if we remain bullish. While global investors are no longer bearishly positioned, they are hardly bullishly positioned either. In addition, Japanese investors, both institutional and individual, are still preoccupied with reducing risk and continue to sell Japanese shares, though to a much lesser extent. With the prospective earnings yield on the TOPIX being about 5% pa while 10-year Japanese Government Bonds yield 1.8% pa and bank deposits 0%, the case for shares is compelling. Yet Japanese households have only 11% of their assets in shares and investment trusts compared to 46% for their US counterparts, and have 55% invested in bank deposits versus 13% in the US. Japanese equities are still relatively depressed, as they have, over the last 15 years, represented an average of 20% of global equity market capitalisation, a far cry from their present 9% weight.

The improvement in Japan's macro-economy, now noticeable, is still in its early stages with positive implications for corporate profitability. Deflation continues and ensures that monetary policy will remain very accommodating. The considerable benefits to share prices that have already accrued to western stockmarkets through financial engineering lie ahead for many excessively capitalised Japanese companies which are heavily represented in your Fund. A similar situation holds for mergers and acquisitions as indicated by HSBC's recent bid for Takefuji. In conclusion, we still prefer Japanese to other equities globally but expect greater short-term volatility because of the company we have in holding this view.

DIRECTORS Allan W B Gray, Chairman Germain Birgen John C R Collis William B Gray David T Smith Jean-Claude Stoffel

MANAGER

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

INVESTMENT ADVISOR

Orbis Investment Management Limited

CUSTODIAN

State Street Bank Luxembourg S.A.

JAPAN EQUITY FUND AT 30 JUNE 2004

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value ¥ 000's	% of Fund	% of TOPIX
Cyclicals		43	38
Daito Trust Construction	10,731,000	6	
Dai Nippon Printing	10,243,611	6	
Toyota Industries	9,971,196	6	
Toppan Printing	9,707,100	5	
Sankyo (machinery)	8,778,960	5	
Mitsubishi Logistics	5,698,374	3	
Honda Motor	4,798,698	3	
Maruichi Steel Tube	3,732,750	2	
Heiwa	3,066,252	2	
Toyota Motor	2,531,334	2	
Toda	2,443,302	1	
Okumura	2,360,862	1	
Nintendo	2,282,060	1	
Positions less than 1%	641,225	-	
Consumer Non-Durables		24	17
Secom	10,223,040	6	
Yamada Denki	8,374,839	5	
Shimachu	6,553,243	4	
Sundrug	4,081,140	3	
Canon Sales	3,854,644	2	
Tsuruha	2,421,242	1	
Seven-Eleven Japan	2,303,320	1	
Aoki International	2,257,174	1	
Positions less than 1%	1,938,436	1	
Financials		15	17
Mitsubishi Tokyo Financial	10,970,620	6	
Nikko Cordial	5,732,773	3	
Nomura Holdings	5,337,575	3	
Sumitomo Trust & Banking	4,663,554	3	
Communications and Utilities		10	13
Fuji Television Network	7,769,000	5	
Nippon Television Network	7,339,000	4	
TV Asahi	1,890,050	1	
Technology		8	15
Citizen Watch	5,825,268	4	
Pioneer	5,821,608	3	
Positions less than 1%	1,907,666	1	
Net Current Assets	703,016	-	
Net Assets	176,953,932	100	100
Net Asset Value per Share			
Yen Class (Currency exposure 100% yen)	¥ 2,308	71,653,477 shares issued	
Euro Class (Currency exposure 100% euro)	€ 15.32	5,711,537 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 30 JUNE 2004

Total Rate of Return in US dollars:	From Inception	Latest		2004 to Date	Latest Quarter
	on 12 Jun 1998	5 Years	3 Years		
		% Annualised			
Orbis Japan Equity (US\$)	13.8	8.2	7.0	15.7	(0.3)
TOPIX Hedged	4.7	1.1	(0.2)	15.3	1.2
<i>% appreciation of the US dollar versus the yen</i>	<i>(4.6)</i>	<i>(2.1)</i>	<i>(4.4)</i>	1.3	4.3

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 regular readers to the Orbis SICAV - Japan Equity Fund report on page 6. A further difference between the Funds is that the US\$ Fund is Bermuda domiciled and regulated whereas the Orbis SICAV is Luxembourg based and regulated. First time readers may find it informative to also 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 (UNAUDITED)

Security	Market Value US\$ 000's	% of Fund
Orbis SICAV - Japan Equity Fund - Yen Class	174,780	100
Net Current Assets	533	-
Net Assets	175,313	100
Net Asset Value per Share	US\$ 21.89	8,009,351 shares issued

DEPLOYMENT

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

DIRECTORS

Allan W B Gray, Chairman

John C R Collis

William B Gray

MANAGER

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

INVESTMENT ADVISOR

Orbis Investment Management Limited

CUSTODIAN

State Street Bank and Trust Company

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 2002. Certification is granted retrospectively, therefore there can be no assurance that the Orbis Funds will be certified as distributing funds for fiscal 2003 or for future accounting periods.*

Orbis SICAV. *This report contains an abridged version of the semi-annual report of Orbis SICAV - Japan Equity Fund. A complete version of the semi-annual report is available upon request and free of charge at the registered office of Orbis SICAV.*

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

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

