

QUARTERLY
REPORTS
31 MARCH 2005



ORBIS GLOBAL

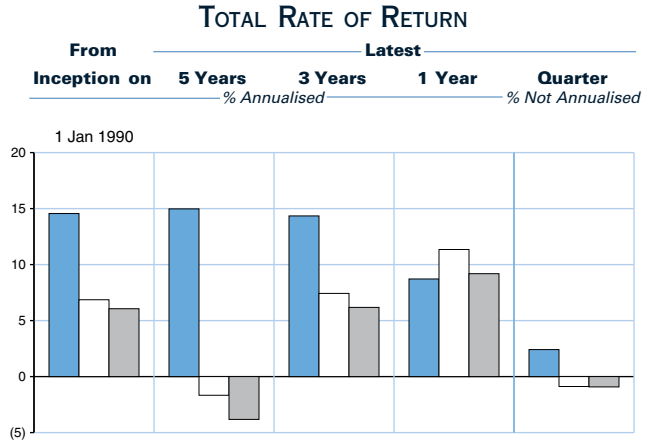
ORBIS AFRICA

ORBIS JAPAN

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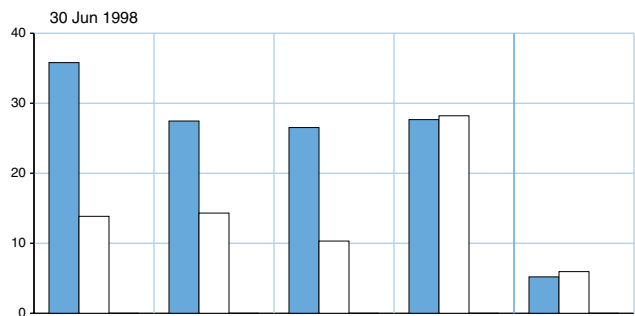
ORBIS GLOBAL EQUITY FUND

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.



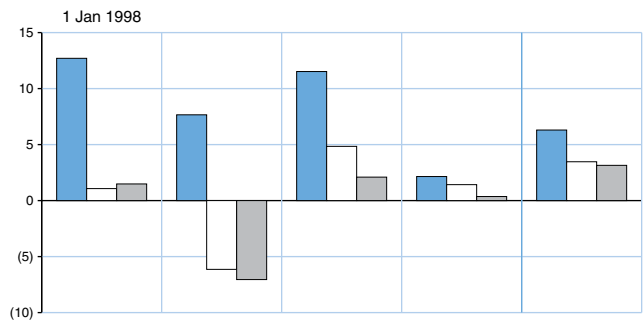
ORBIS AFRICA EQUITY (RAND) FUND

This Fund invests in 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.



■ Orbis Fund
 Benchmark
 ■ Average Fund in Sector

Average Fund source: Standard & Poor's sector index return. Orbis Africa is not compared with other South Africa funds because its sector includes only one other fund. 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 31 MARCH 2005

Total Rate of Return in US dollars:	From Inception	Latest			
	on 1 Jan 1990	5 Years <small>% Annualised</small>	3 Years	1 Year	Quarter <small>% Not Annualised</small>
Orbis Global Equity	14.6	15.0	14.3	8.7	2.4
World Index	6.9	(1.7)	7.4	11.3	(0.9)
Average Global Equity Fund	6.1	(3.8)	6.2	9.2	(0.9)

We have never found the popular distinction between value and growth investing particularly useful when defining our investment philosophy. Simplistically, this popular distinction asserts that companies with higher growth prospects, which justifiably should be priced at higher valuations, are not potential candidates for a value investor. The danger is that, if taken too literally, such a distinction eliminates the opportunity for a value investor to invest in companies of superior growth and quality even if they are available at only average valuation multiples. On the other hand, defining potential opportunities as those companies whose share price is well below their intrinsic value, as we always have, leaves us open to owning almost any type of company as long as the price is right. If executed effectively, this approach causes the portfolio to shift focus away from owning lower quality companies towards owning higher quality companies when the valuation premium for quality companies is unjustifiably low. As in the mid 1990s, when the Fund's portfolio last had a meaningful growth component, we believe that situation is beginning to show itself in global equity markets today.

The past five years in global equity markets have provided stark evidence of the benefit of paying close attention to price when making an investment. Broadly speaking, "global value" stocks have outperformed "global growth" stocks by more than 70% in the past five years. Hardly surprisingly, it is now fashionable to pay very close attention to price when selecting equity investments. Investors have once again learnt through the school of hard knocks that correctly identifying above average companies is very difficult, let alone deciding how much of a premium valuation is justifiable. Naturally, this intense collective focus on purchasing shares with below average valuations has resulted in a noticeable reduction in the number of shares in such a position, leaving traditional value managers frustrated by a lack of obvious opportunities.

While the Fund is not immune from the impact of a significantly reduced number of deep value opportunities, the narrowing in the valuation gap between companies brings with it fresh opportunity. We believe the current market's fixation on simplistic valuation multiples is enabling us to find an increasing number of opportunities to invest in significantly superior companies at relatively attractive valuations. According to our proprietary quantitative screening system, which evaluates opportunities based on valuation, growth, and quality measures, the current gap between the expected four-year annual rate of return on the most attractive 20% of our universe of investable companies and the universe average is slightly above normal historic levels. Admittedly while this quantitative screen is only an approximation of our opportunity to add value, it does indicate that although the opportunity to add value has closed from peak levels of 2002 through 2003, it is still at robust levels. So, while we are now seeing far fewer attractive traditional "value" stocks, the data indicates that their numbers are being largely replaced with attractively priced, superior-growth and quality companies that were unavailable to us five years ago.

<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 31 MARCH 2005

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of World Index
Japan		29	29	9
Toyota Industries	240,072	5		
Mitsubishi Tokyo Financial	180,029	4		
Canon	116,486	2		
Yamada Denki	101,906	2		
Fuji Television Network	101,361	2		
Daito Trust Construction	98,819	2		
Secom	79,203	2		
Toppan Printing	69,195	2		
Nippon Television Network	63,993	1		
Positions less than 1%	340,233	7		
United States		27	55	51
NRG Energy	145,540	3		
Comcast - A	128,866	3		
Liberty Media International - A	121,705	2		
Triad Hospitals	103,824	2		
McKesson	93,882	2		
Health Management Associates	92,921	2		
DIRECTV	91,625	2		
Reliant Energy	90,711	2		
First Data	90,621	2		
Liberty Media - A	70,656	2		
UnitedGlobalCom	62,010	1		
Costco	59,245	1		
Marsh & McLennan	48,724	1		
Positions less than 1%	99,916	2		
Europe		26	9	29
Bayerische Hypo-und Vereinsbank	211,296	4		
Hypo Real Estate	207,733	4		
Hagemeyer - Common and Convertible bonds	114,686	2		
Berkeley Group	103,393	2		
DSM	89,412	2		
Douglas Holding	78,626	2		
International Power	75,152	2		
Royal & Sun Alliance Insurance	63,281	1		
Oce	60,346	1		
Medion	57,288	1		
Cable & Wireless	49,902	1		
Positions less than 1%	181,014	4		
Emerging Markets and Other		18	7	11
Samsung Electronics - Common and Preference	240,313	5		
Sasol	198,289	4		
Samsung SDI - Common and Preference	131,151	3		
Kangwon Land	98,005	2		
Samsung Securities	49,471	1		
Positions less than 1%	161,385	3		
Net Current Assets	9,098	-		
Net Assets	4,871,384	100	100	100
Net Asset Value per Share	US\$ 79.38		61,371,258 shares issued	

ORBIS AFRICA EQUITY (RAND) FUND AT 31 MARCH 2005

Total Rate of Return in South African rand:	From Inception	Latest			Quarter
	on 30 Jun 1998	5 Years % Annualised	3 Years	1 Year	% Not Annualised
Orbis Africa Equity	35.8	27.5	26.5	27.6	5.2
JSE Index	13.8	14.3	10.3	28.2	5.9
% appreciation of the rand versus the US dollar	(0.7)	0.9	22.0	0.6	(9.3)

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

While the Fund has produced pleasing absolute returns for the last 12 months and quarter, it has underperformed its benchmark over both of those time periods. This has been mainly the result of the Fund's higher exposure to selected South African focused resource shares, which were hurt by the rand remaining strong.

Our investment philosophy has always been based on seeking out investments that, for whatever reason, the market is currently undervaluing. We are also quite willing to have portfolios that are different to that of the benchmark. Three years ago when the exchange rate reached R12/US dollar, the Fund held relatively few shares in resource companies at a time when the general consensus was that their prospects were bright. Based on our analysis of the competitive dynamics introduced by the then unsustainably weak rand exchange rate, the Fund benefited significantly from its low exposure to resources and high exposure to specific industrials as the rand returned to more normal levels.

With the rand very nearly doubling in value versus the US dollar to R6.24/US dollar as of 31 March 2005, the stock prices of many of the export-oriented resource companies have dropped significantly and underperformed the local market to an even greater extent. By way of example, Anglo American Platinum, a leading platinum producer and one of the Fund's top ten holdings at 31 March 2005, has dropped by 55% from its early 2002 high, while the FTSE/JSE Africa All Share Index has risen by 19% since that time. We believe the global competitive position of South African companies is such that the current rand exchange rate is not sustainable for an economy that needs job creation and that the Fund's resource holdings offer very attractive returns should the rand return to what we believe are more sustainable levels. It should therefore be no great surprise that at this point the Fund has significantly increased its resources position at the expense of the domestic-oriented industrials which have helped lead the market higher at a time when there is general consensus that the rand will stay strong.

It is our willingness to be contrarian that allows us to buy out of favour stocks in the Fund, and it is our willingness to appear wrong for extended periods that enables the Fund to build significant positions in those stocks and hold them through adversity. While this can be painful in the short term, as it has been for the past year in a relative sense, time has allowed us to accumulate sizeable positions in the Fund at desirable prices, which we expect will pay off in the future. We feel fortunate that this period of underperformance by the Fund has been buffered by very healthy absolute returns. While our investment approach is such that we are certain to undergo periods of underperformance, we should only be so lucky that they all occur with a 20% plus absolute return.

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 31 MARCH 2005

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value R 000's	% of Fund	% of JSE Index
Resources		34	36
Sasol	161,202	10	
Northam Platinum	61,613	4	
Harmony Gold Mining	60,064	4	
Anglo American Platinum	53,422	3	
Western Areas	47,278	3	
African Rainbow Minerals	46,330	3	
Anglo American	45,244	3	
AngloGold Ashanti - Common and ADR	43,368	3	
Banro	25,286	1	
Positions less than 1%	520	-	
Industrial and Cyclical Services		30	22
Sun International	105,557	7	
Net1 UEPS Technologies	50,473	3	
Remgro	47,181	3	
Johnnic Communications	41,903	3	
Naspers	37,808	2	
Allied Electronics - Preference and Common	33,237	2	
FrontRange	28,739	2	
Nampak	25,356	2	
New Clicks Holdings	23,866	1	
Primedia - 'N' and Common	23,491	1	
Adcorp Holdings	20,094	1	
Positions less than 1%	37,913	3	
Financials		23	27
Standard Bank Group	84,755	5	
RMB Holdings	49,298	3	
FirstRand	47,419	3	
ABSA Group	40,497	3	
VenFin	34,257	2	
Investec - Group and Plc	29,854	2	
Real Africa Holdings	29,532	2	
Nedcor	29,403	2	
Coronation Fund Managers	19,994	1	
Non-Cyclicals		13	15
MTN Group	100,908	7	
Tiger Brands	34,616	2	
Shoprite Holdings	30,101	2	
Aspen Pharmacare Holdings	19,258	1	
Positions less than 1%	15,646	1	
Net Current Assets	2,708	-	
Net Assets	1,588,191	100	100
<i>(Currency exposure 99% rand, 1% Canadian dollar)</i>			
Net Asset Value per Share	R 358.47	4,430,462 shares issued	

JAPAN EQUITY FUND AT 31 MARCH 2005

Total Rate of Return	From Inception	Latest			Quarter
		5 Years	3 Years	1 Year	
		% Annualised			% Not Annualised
Yen Class (launched 1 Jan 1998)*	12.7	7.7	11.5	2.1	6.3
TOPIX	1.1	(6.1)	4.8	1.4	3.5
Average Japan Equity Fund	1.5	(7.1)	2.1	0.4	3.1
% appreciation of the yen versus the US dollar	2.8	(0.8)	7.4	(2.7)	(4.3)
Euro Class (launched 1 Jan 2003)	23.4			4.6	6.8
TOPIX Hedged into euro	20.7			3.6	4.1
% appreciation of the euro versus the US dollar	9.8			5.2	(4.4)

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

The portion of the Orbis Japan Equity Fund taken up by the largest companies by market value in the TOPIX is noticeable. This will undoubtedly seem surprising to those who know Orbis well and our long-standing adherence to building a portfolio based on stock-by-stock fundamental analysis with little regard for benchmark indices. Indeed, some have noticed this and have wondered aloud whether we have changed our investment approach in some way. We are reminded of a quote from S. Francis Nicholson, one of the founders of value investing: "it is not the mere assumption of risk, but the intelligent assumption thereof that defines a good value manager."

We have recently been putting more capital to work in the very largest stocks in the Japanese market for the simple reason that they are some of the most attractive opportunities we've been able to uncover. After five years in Japan where small cap stocks have outperformed large caps by 60%, this should be no surprise. As seen in the table below, the large valuation gap that existed between large and small caps no longer exists, to the point where the top ten companies in the market have an earnings yield of nearly twice that of the market's smaller capitalisation stocks.

	% Weight in TOPIX	Market Cap US\$	Earnings Yield %	Dividend Yield %	
Top 10 Companies	19.4	52,314	9.0	0.8	
Largest Decile	1	53.1	14,187	5.0	0.8
	2	16.4	6,452	5.3	0.8
based on 800 largest	3	9.0	3,660	4.7	0.7
TOPIX companies	4	6.0	2,454	4.7	0.8
by market cap	5	4.3	1,740	4.4	0.8
	6	3.2	1,339	4.5	0.9
	7	2.6	1,058	4.7	0.9
	8	2.1	861	5.0	1.0
	9	1.8	720	4.9	0.9
Smallest Decile	10	1.5	593	5.1	1.0

Note: Weight and Market Cap median at 1 April 2005. Earnings Yield is IBES estimate to 31 March 2005.

Even when it comes to the question of our ability to outperform, the situation is not as straightforward as it might seem. It is true that each time we add a new stock with a large index exposure we are likely reducing the Fund's differentiation from the index and hence its ability to outperform near-term. On the other hand, once the Fund's weighting in any company becomes greater than that of the index, we are once again increasing portfolio differentiation, albeit concentrated in a smaller list of very large companies.

While consistent short-term outperformance would be nice, our primary endeavour is to do our best to ensure that each of our clients' long-term investment experience is rewarding and pleasant. This means intelligently assembling a portfolio of the best reward/risk opportunities available to us. If maximising a client's long-term welfare means that the Fund looks more like the market at times, and as a result its ability to outperform in the short term is reduced, then so be it.

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 31 MARCH 2005

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value ¥ 000's	% of Fund	% of TOPIX
Cyclicals		40	38
Toyota Industries	15,605,246	7	
Sankyo (machinery)	10,134,513	5	
Daito Trust Construction	9,642,150	4	
Toppan Printing	9,163,070	4	
Dai Nippon Printing	6,439,818	3	
Mitsubishi Logistics	6,055,296	3	
Nintendo	5,944,770	3	
Honda Motor	5,398,461	3	
Heiwa	5,251,428	2	
Okumura	2,630,168	1	
Kurita Water Industries	2,513,826	1	
Toda	2,258,784	1	
Positions less than 1%	6,356,441	3	
Consumer Non-Durables		25	17
Yamada Denki	12,448,300	6	
Secom	10,978,290	5	
Canon Sales	10,940,480	5	
Sundrug	6,782,470	3	
Shimachu	6,304,480	3	
Tsuruha	3,069,285	1	
Aoki International	3,059,161	1	
Positions less than 1%	2,546,261	1	
Financials		16	18
Mitsubishi Tokyo Financial	14,440,110	6	
Nikko Cordial	10,337,832	5	
Nomura Holdings	6,857,100	3	
Sumitomo Trust & Banking	3,163,674	1	
Positions less than 1%	1,543,780	1	
Communications and Utilities		10	12
Fuji Television Network	11,001,452	5	
Nippon Television Network	6,871,600	3	
TV Asahi	3,994,040	2	
Positions less than 1%	209,982	-	
Technology		9	15
Canon	12,249,225	6	
Citizen Watch	6,576,751	3	
Net Current Assets	1,063,396	-	
Net Assets	221,831,640	100	100
Net Asset Value per Share			
Yen Class (Currency exposure 100% yen)	¥ 2,379	88,294,260 shares issued	
Euro Class (Currency exposure 100% euro)	€ 16.05	5,290,883 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 31 MARCH 2005

Total Rate of Return in US dollars:	From Inception	Latest			Quarter
	on 12 Jun 1998	5 Years <i>% Annualised</i>	3 Years	1 Year	<i>% Not Annualised</i>
Orbis Japan Equity (US\$)	13.0	10.7	13.1	4.3	6.8
TOPIX Hedged	4.5	(3.2)	6.6	3.3	4.1
<i>% appreciation of the US dollar versus the yen</i>	<i>(4.3)</i>	<i>0.8</i>	<i>(6.9)</i>	<i>2.7</i>	<i>4.5</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 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	181,641	97
Net Current Assets	5,571	3
Net Assets	187,212	100
Net Asset Value per Share	US\$ 22.90	8,174,776 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	97
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 and the Japan Funds of the Orbis SICAV 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 Funds' inception until 31 December 2003. Certification is granted retrospectively, therefore there can be no assurance that the Funds will be certified as distributing funds for fiscal 2004 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 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.

