

QUARTERLY
REPORTS
30 JUNE 2005



ORBIS GLOBAL

ORBIS AFRICA

ORBIS JAPAN

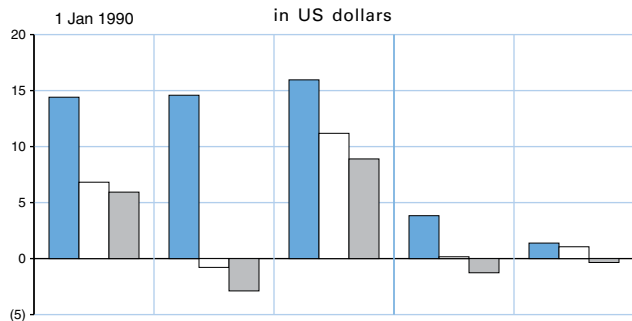
Orbis Equity Strategies	1
Bermuda domiciled Funds <i>on white paper</i>	
Orbis Global, Orbis Africa, Orbis Japan (US\$)	
Managers' Reports	2,4,8
Statements of Net Assets	3,5,8
Luxembourg domiciled Fund <i>on blue paper</i>	
Orbis SICAV - Japan Equity Fund	
Manager's Report	6
Statement of Net Assets	7
Notices <i>on white paper</i>	9

TOTAL RATE OF RETURN

From Inception on Latest 5 Years 3 Years 2005 to Date Latest Quarter
 % Annualised % Not Annualised

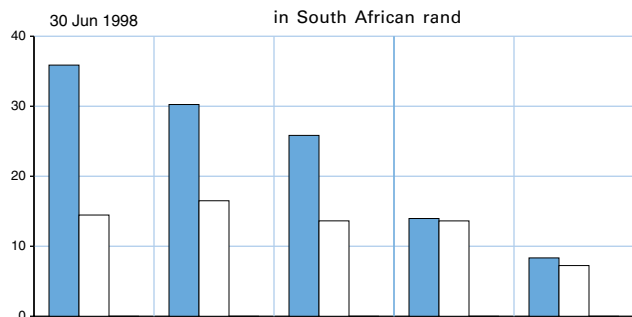
ORBIS GLOBAL EQUITY FUND

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.



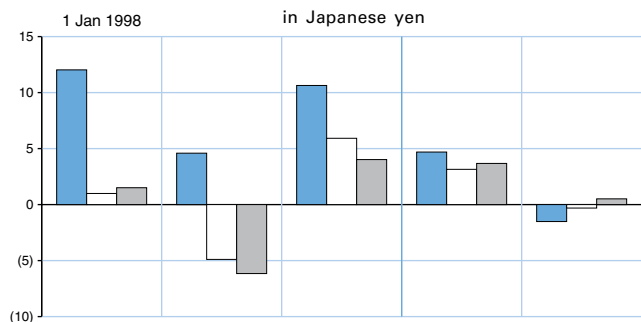
ORBIS AFRICA EQUITY (RAND) FUND

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

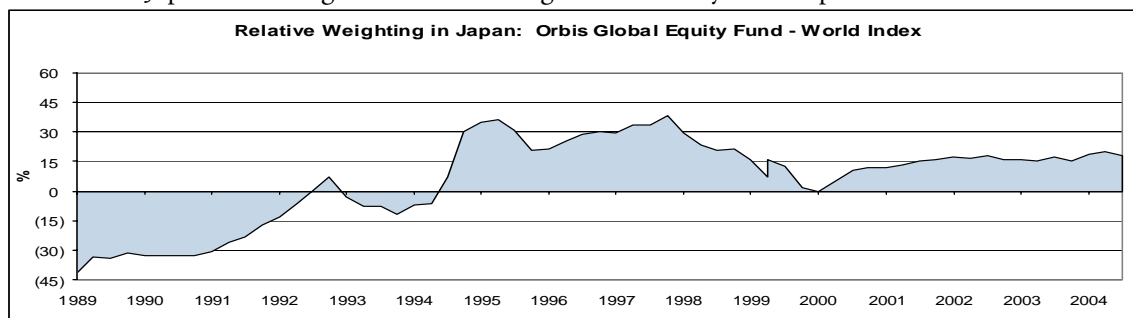
FTSE World Index and FTSE/JSE Africa All Share Index: FTSE International Limited; TOPIX Total Return Index source: Nomura Research Institute Tokyo, TSE; and Average Fund: Standard & Poor's sector index return. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. 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 30 JUNE 2005

Total Rate of Return in US dollars:	From Inception	Latest		2005	Latest
	on 1 Jan 1990	5 Years	3 Years	to Date	Quarter
	% Annualised				
Orbis Global Equity	14.4	14.6	16.0	3.8	1.4
World Index	6.8	(0.8)	11.2	0.2	1.1
Average Global Equity Fund	5.9	(2.9)	8.9	(1.3)	(0.3)

Given the Fund's policy of remaining fully invested in equities at all times, we have been pleasantly surprised by the consistency in the Fund's absolute returns over its 15½ year life. We believe the Fund's focus on holding the most attractively priced shares, no matter where they are found around the globe, has played a significant part in producing that result. How the Fund's exposure to shares in Japan has changed over time is a good case study of this point.



As shown in the chart above, the Fund's relative emphasis on Japanese equities has varied considerably over time. Global's relative weighting has ranged from (i) extremely underweighted in early 1990 when Japanese stocks were the darlings of global investors, to (ii) very significantly overweighted for much of the second half of that decade when investors' overreaction to disappointment sent them fleeing indiscriminately, laying bare many attractively valued shares, to (iii) equalweight at the US stockmarket bubble peak where our high conviction in a select few incredibly attractive US shares temporarily dragged the Fund's relative weighting in Japan back to neutral. Importantly, these movements over time did not come as a result of any top-down macroeconomic or market call, but rather as a result of our fundamentals-driven, competitive stock-by-stock selection process. However, as can be seen when the table below is viewed in conjunction with the weighting history described above, the relative weighting in Japan resulting from our bottom-up process has been echoed by the relative valuation of the market itself.

In 1990, Japan was clearly the stockmarket held dear by investors. At a price-to-book ratio (P/B) of nearly 5 times and a price-to-earnings ratio (P/E) of 56, it had an extremely demanding valuation nearly twice that of the other major markets and its historical valuation. Today, with conditions dramatically different and Japanese stocks selling for an undemanding valuation, Global's current weighting in Japanese equities should come as no surprise.

Japan <i>relevant FTSE World local index</i>	Europe	US	January 1990	June 2005	Japan <i>relevant FTSE World local index</i>	Europe	US
4.9	2.2	2.5	P/B Current		1.7	4.2	5.5
190%	156%	158%	P/B rel. to Long Term Median		84%	181%	154%
55.9	15.4	15.3	P/E Current		19.4	15.4	20.7
177%	105%	140%	P/E rel. to Long Term Median		57%	106%	124%

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 JUNE 2005

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of World Index
United States		30	47	52
Liberty Global	233,069	4		
Comcast - A	156,450	3		
First Data	146,614	3		
NRG Energy	129,934	3		
DIRECTV	117,149	2		
McKesson	111,390	2		
Reliant Energy	98,682	2		
Health Management Associates	93,601	2		
Costco	77,961	2		
Marsh & McLennan	74,189	1		
Liberty Media - A	69,430	1		
Positions less than 1%	271,199	5		
Japan		27	33	8
Toyota Industries	234,112	4		
Mitsubishi Tokyo Financial	189,660	4		
Canon	128,250	2		
Takeda Pharmaceutical	108,894	2		
Yamada Denki	108,693	2		
Secom	106,318	2		
Fuji Television Network	92,298	2		
Daito Trust Construction	88,071	2		
Toppan Printing	58,037	1		
Nippon Television Network	55,681	1		
Nikko Cordial	53,533	1		
Positions less than 1%	188,951	4		
Europe		22	14	29
Hypo Real Estate	190,014	4		
Hagemeyer - Common and Convertible bonds	106,845	2		
Berkeley Group	98,935	2		
DSM	86,956	2		
Bayerische Motoren Werke	82,461	2		
Douglas Holding	77,551	1		
Royal & Sun Alliance Insurance	71,504	1		
Medion	71,323	1		
Oce	67,373	1		
Cable & Wireless	54,528	1		
Bayerische Hypo-und Vereinsbank	53,936	1		
Positions less than 1%	213,409	4		
Emerging Markets and Other		21	6	11
Samsung Electronics - Common and Preference	235,739	4		
Sasol	231,613	4		
China Mobile (Hong Kong)	135,449	3		
Samsung SDI - Common and Preference	119,797	2		
Samsung Securities	94,487	2		
Kangwon Land	93,669	2		
Harmony Gold Mining - Common and ADR	69,921	1		
Positions less than 1%	139,043	3		
Net Current Assets	11,753	-		
Net Assets	5,298,472	100	100	100
Net Asset Value per Share	US\$ 80.48		65,837,644 shares issued	

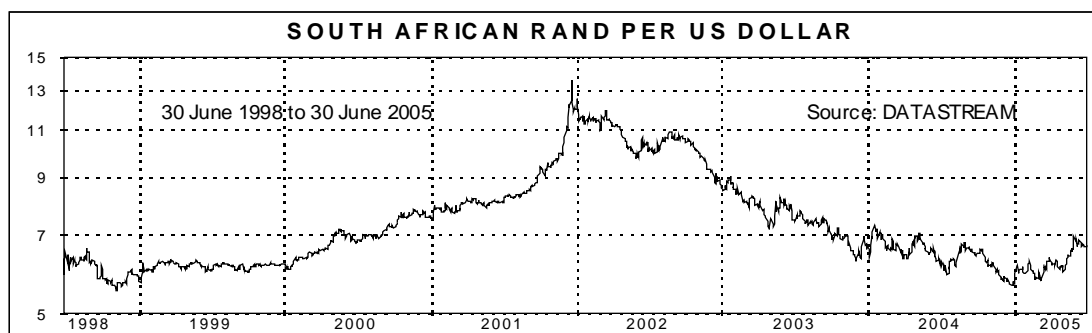
ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2005

Total Rate of Return in South African rand:	From Inception	Latest		2005	Latest
	on 30 Jun 1998	5 Years	3 Years	to Date	Quarter
	% Annualised			% Not Annualised	
Orbis Africa Equity	35.9	30.2	25.8	14.0	8.3
JSE Index	14.5	16.5	13.6	13.6	7.2
% appreciation of the rand versus the US dollar	(1.5)	0.4	15.5	(14.9)	(6.2)

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

During the quarter the South African rand weakened a further 6.2% against the US dollar bringing its year to date decline to 14.9%. We believe that this weakness is positive for South Africa. The strength of the rand began to make the country globally uncompetitive, threatening the strong economic growth that South Africa is currently experiencing and so badly needs to sustain.

We don't select equities based on short-term exchange rate expectations, nor are we overly influenced by current exchange rates when valuing companies whose earnings are sensitive to exchange rate movements. We believe that South African share prices are being overly influenced by a current rand exchange rate that is likely unsustainable in the long term. The Fund has therefore continued to accumulate South African-focused resource shares. Despite their price increases so far this year, these shares remain reasonably priced both in absolute terms and relative to the benchmark. Resource shares at 30 June represented 42% of the Fund. The majority of these have the bulk of their operations in South Africa and thus incur costs in rand while deriving most of their revenues in US dollars. As a result, their earnings are significantly positively geared to a more competitive exchange rate.



Some of the Fund's more recent purchases that fall in this category are the South African platinum shares. Northam Platinum, Anglo Platinum and Impala Platinum Holdings together represent 10% of the Fund. South Africa is the world's largest producer of platinum with 77% of world production and a similar percentage of world resources. All of the Fund's holdings are in companies with long reserve lives varying from 18 years in the case of Northam Platinum to in excess of 50 years for Anglo Platinum. We believe that the long-term outlook for platinum demand is favourable due to the continued growth in market share of diesel-powered motor vehicles (particularly in Europe) which use greater quantities of platinum in their autocatalysts. In addition, there is long-term growth potential for platinum jewelry demand, especially in Asia. Despite increases in their share prices so far this year, the Fund's platinum holdings remain attractively priced. Under the scenario of a platinum price of US\$850/ounce and an exchange rate of R7.50/dollar, the shares of these companies were priced on price/earnings multiples of 10.9, 11.8 and 11.8, respectively, at the end of June.

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 2005

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value R 000's	% of Fund	% of JSE Index
Resources		42	37
Sasol	168,940	10	
Anglo American	119,008	7	
Harmony Gold Mining	99,254	6	
Northam Platinum	86,259	5	
Anglo Platinum	68,033	4	
African Rainbow Minerals	49,992	3	
AngloGold Ashanti - Common and ADR	48,064	3	
Western Areas	35,649	2	
Banro	21,723	1	
Impala Platinum Holdings	18,328	1	
Positions less than 1%	584	-	
Industrial and Cyclical Services		26	22
Sun International	103,631	6	
Remgro	52,916	3	
Net1 UEPS Technologies	48,206	3	
Naspers	44,068	3	
Johnnic Communications	42,689	3	
FrontRange	32,205	2	
Primedia - 'N' and Common	24,148	2	
Nampak	23,911	1	
New Clicks Holdings	21,898	1	
Adcorp Holdings	19,290	1	
Positions less than 1%	21,138	1	
Financials		20	26
Standard Bank Group	78,736	5	
ABSA Group	44,300	3	
FirstRand	40,736	3	
RMB Holdings	39,194	2	
VenFin	35,752	2	
Real Africa Holdings	33,854	2	
Nedbank Group	29,087	2	
Coronation Fund Managers	21,345	1	
Positions less than 1%	6,481	-	
Non-Cyclicals		12	15
MTN Group	101,481	6	
Tiger Brands	39,901	2	
Shoprite Holdings	31,840	2	
Aspen Pharmacare Holdings	20,905	1	
Positions less than 1%	16,708	1	
Net Current Assets	1,882	-	
Net Assets	1,692,136	100	100
<i>(Currency exposure 99% rand, 1% Canadian dollar)</i>			
Net Asset Value per Share	R 388.35	4,357,287 shares issued	

JAPAN EQUITY FUND AT 30 JUNE 2005

Total Rate of Return	From Inception	Latest		2005 to Date	Latest Quarter
		5 Years % Annualised	3 Years		
Yen Class (launched 1 Jan 1998)*	12.0	4.6	10.6	4.7	(1.5)
TOPIX	1.0	(4.9)	5.9	3.1	(0.3)
Average Japan Equity Fund	1.5	(6.2)	4.0	3.7	0.5
% appreciation of the yen versus the US dollar	2.2	(0.9)	2.5	(7.5)	(3.4)
Euro Class (launched 1 Jan 2003)	20.5			5.9	(0.8)
TOPIX Hedged into euro	18.5			4.2	0.2
% appreciation of the euro versus the US dollar	5.9			(10.7)	(6.6)

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

It is easy for investors to forget that the future return from a share is as much influenced by its cost as it is by the future results of the company. Furthermore, for any given company, the more favourable general investor perception is, the higher the share price, the lower the future return and the higher the risk of loss.

The return on Japanese shares since the Fund's inception in January 1998 is a good illustration of this principle. The Fund's first quarterly report began with the statement: "Orbis aims to identify equities priced below their intrinsic value, as these offer superior long-term returns and less risk of monetary loss. Our current global research reveals that a disproportionately large number of such undervalued equities are Japanese." At the time, investor sentiment regarding the prospects for growth and corporate profitability was weighted heavily against Japan and in favour of the rest of the world. As it happened, the consensus was right and global economic growth and corporate profitability was indeed much stronger than that in Japan. Yet Japanese equity investment returns only slightly trailed those available globally. Since the Fund's inception, the TOPIX index has returned 1.0% per annum while the World Index has returned 2.6% per annum (all in yen). The return on the Japan Equity Fund has been higher still at 12.0% per annum. Equity prices were sufficiently low in Japan that returns were competitive despite comparatively poor growth.

After being somewhat buoyant in early 2004, investor sentiment is again negative on Japanese equities, particularly amongst local investors, and corporate profitability is still very low by global standards. As the table in the Global Equity Fund report on page 2 shows, Japanese shares are priced accordingly. Even without significant future growth in free cash flow, the average free cash flow yield of 6.6% per annum in Japanese yen is attractive. Meanwhile, balance sheets are the highest quality they've been in history, book values are buttressed by record levels of cash and securities, and the average price-to-book ratio of 1.6 sits towards the low end of the historic range. These top-down measures are further corroborated by the fact that our global industry analysts most often find the Japanese companies they follow attractive relative to those in other developed stockmarkets.

So, while we have been long-term bulls on Japanese stocks since the Fund's launch, shorter-term swings in market sentiment cause us to go through periods of lesser and greater enthusiasm. Now is one of those periods of greater enthusiasm. While prices haven't fallen, they have been stagnant while fundamentals have been improving and investor expectations are low. We note however that, when compared to shares in other developed markets, our preference for Japanese shares is still based more on their lower anticipated risk of loss than on their high return potential.

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 2005

STATEMENT OF NET ASSETS (UNAUDITED)

Equity (Ranked by sector)	Market Value ¥ 000's	% of Fund	% of TOPIX
Cyclicals		34	38
Toyota Industries	17,122,833	7	
Sankyo (machinery)	10,075,932	4	
Daito Trust Construction	8,738,655	4	
Toppan Printing	7,856,050	3	
Honda Motor	6,335,901	3	
Mitsubishi Logistics	5,932,645	3	
Dai Nippon Printing	5,368,148	2	
Nintendo	4,938,120	2	
Heiwa	4,492,568	2	
Okumura	2,529,318	1	
Positions less than 1%	7,510,950	3	
Consumer Non-Durables		28	18
Yamada Denki	12,566,048	5	
Secom	12,218,355	5	
Canon Sales	11,369,600	5	
Sundrug	9,024,990	4	
Takeda Pharmaceutical	7,230,850	3	
Shimachu	5,928,471	3	
Aoki International	2,977,123	1	
Tsuruha	2,890,056	1	
Positions less than 1%	2,416,051	1	
Financials		14	17
Mitsubishi Tokyo Financial	14,657,957	6	
Nikko Cordial	9,509,656	4	
Nomura Holdings	5,999,898	3	
Positions less than 1%	1,693,709	1	
Technology		12	15
Canon	12,440,951	5	
Citizen Watch	7,239,041	3	
Advantest	5,687,136	2	
Positions less than 1%	4,397,594	2	
Communications and Utilities		12	12
Fuji Television Network	9,607,060	4	
Jupiter Telecommunications	7,186,509	3	
Nippon Television Network	6,186,900	3	
TV Asahi	4,705,974	2	
Positions less than 1%	1,045,767	-	
Net Current Assets	1,024,083	-	
Net Assets	238,904,899	100	100
Net Asset Value per Share			
Yen Class (Currency exposure 100% yen)	¥ 2,343	97,302,717 shares issued	
Euro Class (Currency exposure 100% euro)	€ 15.92	5,118,228 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 30 JUNE 2005

Total Rate of Return in US dollars:	From Inception	Latest		2005 to Date	Latest Quarter
	on 12 Jun 1998	5 Years	3 Years		
	% Annualised			% Not Annualised	
Orbis Japan Equity (US\$)	12.3	7.4	12.2	5.9	(0.8)
TOPIX Hedged	4.4	(2.2)	7.8	4.6	0.4
<i>% appreciation of the US dollar versus the yen</i>	<i>(3.7)</i>	<i>0.9</i>	<i>(2.5)</i>	<i>8.1</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 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	179,125	98
Net Current Assets	3,848	2
Net Assets	182,973	100
Net Asset Value per Share	US\$ 22.71	8,058,356 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	98
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

Amendment of Prospectus. In order to protect the interests of existing shareholders in the Orbis Equity Funds, the Board of Directors of each of the Funds has decided to amend each Fund's prospectus to provide that the Board may at its discretion levy an anti-dilution transaction fee of 0.40% for the Orbis Global Equity Fund, 0.25% for the Orbis Japan Funds and 0.60% for the Orbis Africa Equity (Rand) Fund of the value of the transaction. The transaction fee, which is paid to the Fund, is an estimate of the fiscal and purchase charges and related market impact that would be incurred if the Fund were to increase (or decrease) its underlying investments to allow for the transaction. Subject to its overall supervision and control, the Board of Directors of each Fund has delegated to the Investment Manager of the Fund the power to make all decisions regarding the levying of the transaction fee in accordance with the Investment Manager's published policy from time to time, a copy of which will be available from the Investment Manager or which may be downloaded from the website www.orbisfunds.com.

Copies of the new Prospectus will be available upon request and free of charge from the Fund's Manager at the address identified on the back cover of this Report. Shareholders of the Fund who wish to transact may do so prior to 6 October 2005 without paying any transaction fee.

In addition, the format of the Prospectuses of the Orbis SICAV Funds has been restructured. Instead of having one prospectus covering all of the Funds of Orbis SICAV, information specific to each Fund of Orbis SICAV is set out in the Fund's Introductory Booklet, including a description of the investment objectives, approach and restrictions of the Fund and of the investment management fee payable by the Fund. The Prospectus for a Fund of Orbis SICAV consists of the Introductory Booklet and a General Information document relevant to all of Orbis SICAV's Funds. Orbis SICAV's Prospectus consists of all of the Funds' Introductory Booklets and the General Information document. Similarly, Orbis SICAV's Simplified Prospectus has also been restructured by providing separate simplified prospectuses for each Fund. Copies of the new Prospectus will be available upon request and free of charge from the Fund's Manager at the address identified on the back cover of this Report. Shareholders of the Fund who wish to transact in amounts that represent 5% or more of the net asset value of the Fund may do so prior to 6 October 2005 without paying any transaction fee.

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.

Sources. FTSE World Index and FTSE/JSE Africa All Share Index: FTSE International Limited; TOPIX Total Return Index source: Nomura Research Institute Tokyo, TSE; and Average Fund: Standard & Poor's sector index return. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence.

EU Savings Directive. Orbis' assessment is that all of the Orbis Funds are outside of the scope 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. 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.

