

QUARTERLY
REPORTS
30 JUNE 2008



ORBIS GLOBAL
ORBIS AFRICA
ORBIS ASIA EX-JAPAN
ORBIS JAPAN

Orbis Equity Strategies.....	1
<i>Bermuda-domiciled Funds on white paper</i>	
Orbis Global, Orbis Africa, Orbis Japan (US\$)	
Managers' Reports.....	2,5,11
Statements of Net Assets	4,6,11
<i>Luxembourg-domiciled Funds on blue paper</i>	
Orbis SICAV - Asia ex-Japan, Orbis SICAV - Japan	
Manager's Reports.....	7,9
Statements of Net Assets	8,10
Notices on white paper.....	12

Chart Data (Overleaf). Orbis Africa is not compared with the Average South Africa Equity Fund because the offshore sector includes insufficient comparables. 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. Total rate of return on each graph is in the Orbis Fund's base currency.

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

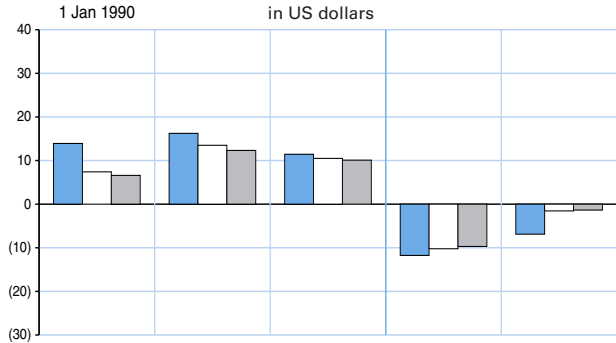
Only Orbis SICAV is admitted for public marketing in Luxembourg.

TOTAL RATE OF RETURN

From Inception on Latest 5 Years Latest 3 Years 2008 to Date Latest Quarter
 % Annualised % Not Annualised

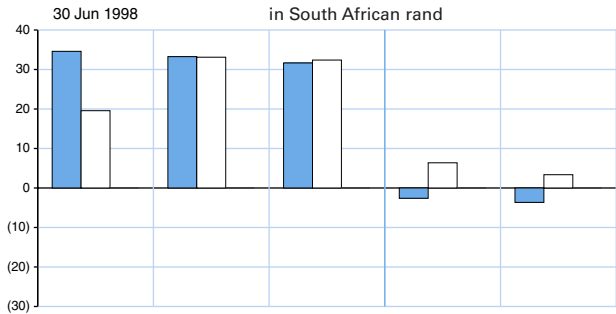
ORBIS GLOBAL EQUITY FUND

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.



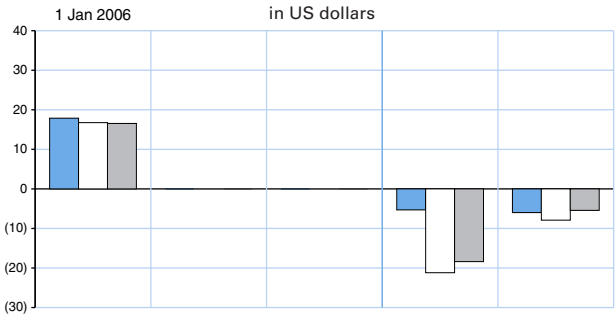
ORBIS AFRICA EQUITY (RAND) FUND

This Fund invests mainly 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.



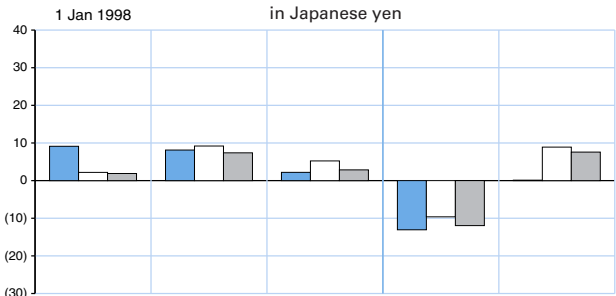
ORBIS ASIA EX-JAPAN EQUITY FUND

This Fund invests mainly in Asian equities outside Japan, and seeks to earn higher returns than the average of the Asia ex-Japan equity markets. The Fund's Benchmark is the MSCI All Country Asia ex Japan (Net) (US\$) Index, including income ("MSCI Asia ex-Japan Index"). The Fund's currency exposure is managed relative to that of its Benchmark.



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

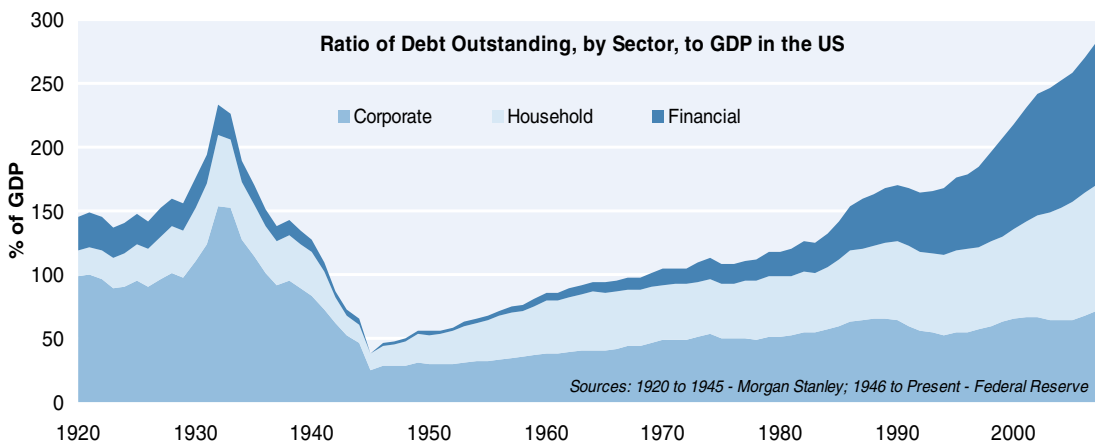


ORBIS GLOBAL EQUITY FUND AT 30 JUNE 2008

Total Rate of Return in US dollars:	From Inception	Latest		2008	Latest
	on 1 Jan 1990	5 Years	3 Years	to Date	Quarter
		% Annualised		% Not Annualised	
Orbis Global Equity	13.9	16.2	11.4	(11.8)	(6.9)
World Index	7.4	13.5	10.5	(10.2)	(1.5)
Average Global Equity Fund	6.6	12.3	10.1	(9.7)	(1.4)

A dominant issue facing investors in recent months has been the varying degrees of collapse of many lending institutions. This has been especially acute in the United States. As investors trained to look for opportunities during times of distress, it is unsurprising that many Members are asking us about the banking sector and in particular our attitude toward troubled US lenders. Below we hope to give a very brief and high level summary of how we currently view this area.

First some background. Global's portfolio holdings are determined by our fundamental research process on a company by company basis, focusing on finding shares that we can buy at prices that are lower than our assessment of their worth, taking into account risk of loss. Each stock must win a position in the portfolio against all of the other available candidates on this basis. Through this process, we have for the past five years been unable to find any US banks priced low enough to warrant inclusion in your Fund, particularly when considering the inherent risk. This stance stemmed from our research into US bank shares over the period, concluding in each case that valuations were above historic norms, based on above average earnings, driven by a period of above average asset growth. In 2006, US banks traded for 15 times earnings compared with a historic median of 11 times, even though we believed that those earnings were unsustainably high. Specifically, we believed that the US banks were earning exceptional levels of fee income driven by an easy credit cycle and reporting unsustainably low bad debt charges. Further, we have been greatly concerned about what would happen when this long happy period of imprudent lending, the magnitude of which is illustrated below, came to an end.



In addition to the simple observation that US banks' share prices did not appear cheap in the context of our assessment of their intrinsic value, it is important also to recognise the asymmetrical risk/reward trade-off that exists for banks' shareholders at the top of the credit cycle. If all goes well and the cycle doesn't turn, loans will continue to be serviced, fee income will be earned and dividends can continue to be paid to shareholders. Returns for shareholders would be fair but unspectacular because capital is, after all, plentiful and returns are commensurately low. But if management is unprepared for a downturn in the cycle, losses can be spectacular. As regulated entities, banks must maintain an adequate amount of capital and the need to raise new capital under duress by issuing new shares at low prices causes the per-share value for existing shareholders to decline proportionally. Even worse, a shortage of cash

or confidence can spark a classic “run on the bank”, necessitating a government- or regulator-backed takeover by a stronger institution, often at a price for shareholders of close to zero. In summary, being a shareholder in a bank can at times be like picking up pennies in front of a steamroller. Moreover, as shown in the graph on the previous page, the recent increase in leverage at financial institutions has heightened these specific risks.

So with the US banking sector down 58% from the start of 2007 to the end of June 2008, have we changed our stance? With the exception of some banks that have raised large amounts of new capital at highly dilutive prices, it is fair to say that many share prices have fallen faster than our assessment of intrinsic value, meaning that banking stocks are inherently more attractive, or at least less unattractive, now, assuming they can avoid a crisis of confidence. Further, recent actions by the US Federal Reserve to introduce new channels of liquidity to financial institutions serve to reduce the likelihood of extreme liquidity risks materialising at least at the bank level. However, judging from the mountain of debt shown on the previous page, we still believe we are at an early stage in the unwinding process. That means the risks to individual stocks remain high given the probability of more bad news emerging from areas that have yet to crack but where lending standards were loose — think auto loans and leases and credit card debt.

We are encouraged that consensus estimates for the 2009 profits of US banks are typically 11% below the level they reported in 2006 but we still expect banks’ earnings to fall further before bottoming out. It is most likely that in time our research will uncover a US bank where we believe the discount to intrinsic value is sufficient for us to purchase its shares in your Fund, but we are not there yet.

Despite, or perhaps because of, the troubles currently being experienced, now is a great time to start a bank. The difference between the interest rate at which viable banks can borrow and the rate at which they can lend is historically large, reflecting the US Federal Reserve and other central banks’ desire to keep the system liquid, keeping borrowing rates low, and the banking industry’s acute need to recover losses through future lending profits, keeping lending rates high. Further, only the most qualified borrowers are being accepted, and under terms and conditions that are much more stringent than before. This makes for a great time to start a lending business by accepting low paying deposits, making new loans and taking advantage of the high spreads without the baggage of bad debt and questionable assets. Alternatively, one can buy shares in existing banks that can benefit from this same dynamic — ones that have excess customer deposits that they haven’t already loaned out and few losses on existing loans.

We believe we’ve found this latter opportunity in the Japanese banks. In the past nine months, we’ve increased the Fund’s weighting in Japanese banks from 2 to 11%. We accumulated the shares heavily as the Japanese banks’ shares seemed to sell off in lock-step with their much more troubled US peers. They sold at bigger discounts to our assessment of intrinsic value than the US banks because of the absence of a recent credit-fuelled boom in Japan and little evidence that they have involved themselves in the easy credit boom of the US or Europe — just the kind of opportunities we crave.

During the second quarter, while little noticed in an otherwise disappointing period for the Fund and its manager, the Japanese banks finally broke from their US peers, appreciating 6% in US dollar terms, compared with a 28% loss for the US banks, and a 1.5% loss for the World Index. Despite this strong near-term relative performance, and the concern we go to sleep with every night, that as the liquidity bubble continues to pop and deflate, there lurks in the Japanese banks some calamitous financial exposure the likes of which have disabled the very names in the US we compare them to, we continue to believe that these holdings will produce pleasing returns for the Fund and its patient Members.

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
Citibank Canada

ORBIS GLOBAL EQUITY FUND AT 30 JUNE 2008

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of World Index
North America		31	30	47
Microsoft	463,627	5		
CVS Caremark	350,420	4		
Comcast - A	305,883	3		
Cisco Systems	283,723	3		
Johnson & Johnson	260,163	3		
Chesapeake Energy	196,980	2		
Tyco International	191,021	2		
American International Group	160,886	2		
NRG Energy	146,190	1		
Reliant Energy	142,059	1		
Micron Technology	125,250	1		
Positions less than 1%	378,234	4		
Japan		26	47	9
Mitsubishi UFJ Financial	648,714	7		
Sumitomo Mitsui Financial	330,841	3		
T&D Holdings	322,029	3		
Yamada Denki	240,713	3		
Fuji Television Network	154,003	2		
Sundrug	124,115	1		
East Japan Railway	101,961	1		
Positions less than 1%	574,661	6		
Europe		22	11	31
SAP	291,616	3		
Cable and Wireless	218,811	2		
Bayerische Motoren Werke	217,601	2		
Crédit Agricole	176,417	2		
Stora Enso - R	158,052	2		
Dassault Systèmes	152,344	2		
Hypo Real Estate	138,973	1		
COLT Telecom	135,711	1		
Sanofi-aventis	118,286	1		
Positions less than 1%	528,531	6		
Asia ex-Japan		16	11	6
Samsung Electronics - Common and Preference	597,459	6		
Fubon Financial Holding - Common and GDR	186,425	2		
Singapore Airlines	176,023	2		
GOME Electrical Appliances	104,655	1		
Positions less than 1%	454,490	5		
Other		5	1	7
Harmony Gold Mining - Common and ADR	201,607	2		
Positions less than 1%	224,808	3		
Net Current Assets	17,861	-		
Net Assets	9,601,143	100	100	100
Net Asset Value per Share	US\$ 111.40		86,183,443 shares issued	

ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2008

Total Rate of Return in South African rand:	From Inception	Latest		2008	Latest
	on 30 Jun 1998	5 Years	3 Years	to Date	Quarter
		% Annualised		% Not Annualised	
Orbis Africa Equity	34.6	33.3	31.7	(2.6)	(3.6)
JSE Index	19.6	33.1	32.4	6.4	3.4
% appreciation of the rand versus the US dollar	(2.7)	(0.8)	(5.3)	(12.4)	3.4

Note: Orbis Africa Equity is not compared with the Average South Africa Equity Fund because the offshore sector includes insufficient comparables.

Over the past three years, the rand gold price has risen by 150%, outpacing the JSE Index return of 132%. However, South African gold shares have underperformed, returning only 36% over that same period, due to cost inflation in the mining industry, where the average unit cash cost of South African underground gold mines has increased by 6.5% above inflation per year over the past five years. Despite this, we believe the Fund's largest gold investment, AngloGold Ashanti, is poised to benefit from the high gold price for four reasons: new management, a portfolio of assets with unrealised potential, a best-in-class exploration portfolio, and a declining hedge book.

First, the new CEO, Mark Cutifani, and the revitalised management team have focused on unlocking shareholder value. We believe they have the right ideas and the requisite skills to achieve this.

Second, like other mining companies, AngloGold has struggled to control costs. Unit cash costs have been high as the company has experienced some production problems. Overall costs should improve and beat the industry average as the company's large Tanzanian open-pit mine returns to steady state production and new projects start production. In this regard, a further attraction is the globally diversified nature of its operations, and the fact that any region-specific cost issues are not company-threatening.

Third, large investments in exploration are now beginning to deliver results, including the discovery of a 12.9 million ounce resource in Colombia, and exciting discoveries in Australia and the Democratic Republic of Congo. In addition to gold, the company is also probing more than 100 base metal opportunities with its partner Glencore.

Fourth, the negative effect of hedging will steadily decline. When hedging, a company sells a specific quantity of gold at a predetermined price for delivery on a specific future date, in order to manage uncertainty and business risks. However, as production costs have escalated unexpectedly to a level not thought possible a few years ago, AngloGold has found it has sold 10 million ounces of gold forward, or 13% of its total reserves, at prices lower than the cost of production. This depresses the medium-term earnings and cash flow as the company delivers the hedged gold at a loss, and reduces the sensitivity of AngloGold's profits to rises in the gold price. As most of the hedged ounces fall due in the next four years, profits thereafter should increase markedly. Most investors, however, are unwilling to wait four years and want to participate in the gold price upside now, making AngloGold rather unpopular with them.

The depressed medium-term profitability outlook meant the company was cash constrained and did not have the financial ability to invest in growth projects. Management therefore decided to raise R13.5 billion through a rights offering and have used the proceeds to reduce the hedge to 6.9 million ounces and invest in growth and exploration projects. Post-2008, cash flows will be enhanced through greater spot deliveries. These cash flows can be invested in further hedge book reductions, which could transform the business from one that is hamstrung by its hedges to one with the financial flexibility to take advantage of opportunities and deliver value to shareholders.

<i>DIRECTORS</i>	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>William B Gray</i>	<i>Ian Liddle</i>	<i>Simon C Marais</i>
MANAGER	Orbis Investment Management Limited	INVESTMENT ADVISORS	Orbis Investment Advisory Limited Allan Gray Limited	CUSTODIAN	Citibank Canada

ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2008

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
Industrial and Cyclical Services		28	14
Remgro	163,986	9	
Compagnie Financière Richemont	83,063	5	
Sappi - Common and ADR	82,668	5	
Sun International	42,531	2	
Mondi	39,229	2	
Nampak	38,270	2	
Naspers	24,033	1	
Positions less than 1%	25,225	2	
Resources		27	54
Northam Platinum	143,850	8	
AngloGold Ashanti	112,226	7	
Harmony Gold Mining - Common and ADR	85,771	5	
Sasol - Common and ADR	55,140	3	
African Rainbow Minerals	40,037	2	
Banro	38,819	2	
Positions less than 1%	346	-	
Non-Cyclicals		26	19
MTN Group	162,025	9	
SABMiller	113,580	7	
Illovo Sugar	74,131	4	
Shoprite Holdings	58,807	3	
Aspen Pharmacare Holdings	18,252	1	
Positions less than 1%	27,633	2	
Financials		15	13
Sanlam	61,993	4	
Standard Bank Group	59,435	3	
ABSA Group	53,164	3	
FirstRand	27,614	2	
Coronation Fund Managers	24,588	1	
Liberty Group	21,832	1	
Positions less than 1%	17,541	1	
Net Current Assets	69,480	4	
Net Assets	1,765,269	100	100
<i>(Currency exposure 97% rand, 2% Canadian dollar, 1% other)</i>			
Net Asset Value per Share	R 878.35	2,009,745 shares issued	

ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2008

Total Rate of Return in US dollars:	From Inception	Latest	2008	Latest
	on 1 Jan 2006	2 Years	to Date	Quarter
	% Annualised		% Not Annualised	
Asia ex-Japan Equity, Investor Shares	17.9	18.7	(5.3)	(6.0)
MSCI Asia ex-Japan Index	16.8	17.0	(21.2)	(7.9)
Average Asia ex-Japan Equity Fund	16.6	17.0	(18.4)	(5.4)

We are always on the lookout for companies with excellent professional management and alignment of interests with shareholders. We are especially excited when we find companies with great potential which are making a transition to these two qualities, as their shares can usually be obtained at prices that can be dwarfed by the companies' untapped potential. The Asia ex-Japan region, as is the case with many emerging regions, is a great place to find such opportunities. In your Fund, we currently hold several shares that meet this combination of high potential and progressive change. These include Chinese retailer GOME, Thai banks TMB and Ayudhya, and Taiwanese bank SinoPac Financial. But perhaps the most interesting is Taiwanese insurer China Life.

China Life is a niche life insurer focused on high net worth individuals. It was established in 1963 but long struggled under poor management. In 2003, the controlling shareholder recapitalised the business and appointed professional management. Alan Wang was appointed president and given autonomous responsibility for managing the company.

Under Mr. Wang, the company has returned to profitability and doubled assets under management. Mr. Wang has 25 years of life insurance experience, including 10 years as AIG's Taiwanese Chief Investment Officer (CIO) before becoming Ping An's CIO. He focuses on profitable businesses and in our judgment has built a strong management team around him. As for business acumen and judgment, Mr. Wang never believed the credit ratings afforded to subprime mortgage and exotic securitised and collateralised debt instruments so popular in the recent years of easy credit. In fact, China Life passed on buying into their higher yields, and in doing so enabled China Life to avoid what has been the biggest pitfall in recent years for the insurance industry globally.

China Life trades at 1.1 times embedded value, a measure of net worth for insurance companies, yet we estimate that it should grow embedded value by 12 to 15% per annum. By comparison, the larger and slower growing Taiwanese life insurers trade at 1.2 to 1.6 times embedded value. China Life's main product is a participating annuity which sells particularly well when stockmarkets decline. This has allowed the company to increase sales by 30% over the last six months. China Life has completed all the regulatory steps needed in order to start operations in Mainland China. It is now searching for a suitable joint-venture partner and hopes to be operational in 2 to 3 years time.

There are obviously risks in holding the shares of a company which is both an insurer managing its way through volatile times for the global financial system and an emerging company in an emerging economy. As an insurer, China Life has significant exposure to investment risk in its assets. As discussed, this is mitigated by management making a great judgment by not investing in the subprime and exotic debt that has so roiled their peers and the markets at large. The company does have significant exposure to the mortgage-backed securities issued by Fannie Mae and Freddie Mac. We view these assets as very secure, backed not just by the underlying mortgages and the diminished capital of Fannie Mae and Freddie Mac, but also implicitly by the US government. Also, corporate governance issues have an uncomfortable habit of arising in Taiwan as with most countries in the region. While we are enthusiastic about steps taken by China Life in this regard, some negative development on this front should still not be considered impossible. While acknowledging this risk, we see significant long-term potential in this company.

<i>DIRECTORS</i>	<i>Allan WB Gray, Chairman</i>	<i>John CR Collis</i>	<i>William B Gray</i>	<i>Claude Kremer</i>	<i>Austin J O'Connor</i>	<i>David T Smith</i>
MANAGER	INVESTMENT ADVISOR			CUSTODIAN		
Orbis Investment Management (B.V.I.) Limited	Orbis Investment Management Limited			Citibank International plc (Lux. Branch)		

ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2008

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Fair Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of MSCI Index
Greater China		63	64	53
China		17	17	23
GOME Electrical Appliances	53,138	6		
TravelSky Technology	19,702	2		
Global Bio-chem Technology Group	19,378	2		
China Pharmaceutical Group	18,669	2		
Shanda Interactive Entertainment - ADR	17,773	2		
Positions less than 1%	26,697	3		
Hong Kong		13	14	13
Cathay Pacific Airways	55,013	6		
Television Broadcasts	28,672	3		
Sa Sa International Holdings	12,197	1		
CITIC International Financial Holdings	11,236	1		
Positions less than 1%	19,798	2		
Taiwan		33	33	17
China Life Insurance	69,224	7		
Polaris Securities	63,326	7		
SinoPac Financial Holdings	51,694	6		
Taiwan Cooperative Bank	42,007	4		
Fubon Financial Holding - Common and GDR	37,655	4		
Capital Securities	23,533	3		
Taishin Financial Holding	10,422	1		
Positions less than 1%	6,706	1		
Korea		22	21	21
Samsung Electronics	69,396	8		
Hyundai Motor - Second Preference and First Preference	38,828	4		
SK Telecom - ADR and Common	28,930	3		
Korea Investment Holdings	27,516	3		
Hanil Cement	9,586	1		
Hana Financial Group	9,357	1		
Positions less than 1%	17,033	2		
Thailand		9	9	2
Bank of Ayudhya	31,088	3		
CP All	26,419	3		
TMB Bank	16,013	2		
Charoen Pokphand Foods	11,978	1		
Singapore		5	5	7
Singapore Airlines	36,591	4		
Chartered Semiconductor Manufacturing - Common and ADR	10,389	1		
Other		1	1	17
Positions less than 1%	6,772	1		
Net Current Assets	3,495	-		
Net Assets	930,231	100	100	100
Net Asset Value per Share - Investor Shares		US\$ 14.75		

JAPAN EQUITY FUND AT 30 JUNE 2008

Total Rate of Return	From	Latest		2008	Latest
	Inception	5 Years	3 Years	to Date	Quarter
	% Annualised			% Not Annualised	
Yen Class (launched 1 Jan 1998)	9.1	8.1	2.2	(13.1)	0.1
TOPIX	2.2	9.2	5.2	(9.6)	8.9
Average Japan Equity Fund	1.9	7.4	2.9	(12.0)	7.6
<i>% appreciation of the yen versus the US dollar</i>	2.0	2.4	1.5	5.0	(6.1)
Euro Class (launched 1 Jan 2003)	11.8	10.9	5.0	(11.7)	1.2
TOPIX Hedged into euro	12.9	12.3	8.5	(8.0)	9.9
<i>% appreciation of the euro versus the US dollar</i>	7.6	6.4	9.2	7.9	(0.3)

At Orbis, we seek to invest in companies that trade at a significant discount to our assessment of their intrinsic value. Sometimes our analysis will lead us to buy stocks which are not necessarily cheap in the traditional sense of low valuation measures but which we believe deserve to trade at a meaningful premium to the market given, for example, the company's superior growth prospects, defensible market position, or outstanding management. Sundrug is one such example.

Sundrug is one of Japan's leading drugstore chains. Since we first invested in Sundrug 10 years ago, we have built conviction, through in-depth research of the industry, a close relationship with the company's senior management and numerous meetings with the leaders of Sundrug's competitors, that this is the winning company in a very well-positioned growth industry.

When we first invested in Sundrug at the Fund's inception in 1998 it was a small drugstore chain with only 83 stores and ¥41 billion in annual revenues. Ten years later store count numbers 394 (plus 115 franchisees) and revenues have grown to ¥218 billion, a compound average growth rate of 18% per annum. We were attracted by the opportunity to invest in a company with a demonstrated high teens growth rate, 10% return on equity and significant future growth potential, even if we had to pay 14 times earnings and 1.6 times book value. The Fund was richly rewarded over the ensuing two years, capturing a 6-fold price increase before exiting the shares in 2000.

In 2003, we began purchasing the shares again at ¥800 after a correction of nearly two-thirds, and your Fund once again has a significant position in the shares. At today's price of ¥2,330 and a valuation of 16 times earnings and 2.7 times book value, Sundrug is not expensive, but is also not "cheap" in a traditional sense, with the stockmarket at 16 times earnings and 1.4 times book value. However, our confidence in the long-term growth prospects of this business leads us to the conclusion that it deserves to trade at a meaningful premium to the market. Over the past decade, Sundrug has grown operating income by 16% per annum, while the average operating income for TOPIX constituents has grown at a rate of only 4% per annum over that time. The industry remains fragmented with no company holding a share in excess of 10%. Our analysis of the industry in other parts of the world, most notably the United States and United Kingdom, has led us to the conclusion that the industry leader can have a significant share of the market and that the rewards are sizeable. As an indication of how large Sundrug may one day become, the two largest drugstores in the US have over 6,000 stores each in a market with a population 2.4 times greater than that of Japan's.

In comparing with the US, we should however also note that Japan has recently followed the longstanding lead of the US by allowing some drugs to be sold without a pharmacist, thus outside drug stores, typically in supermarkets. While this should temper growth to some degree, it is conceptually offset by the benefit of being exceptionally well-placed to benefit from one of the world's fastest aging populations. All considered, we believe Sundrug is capable of continuing its success story well into the future, benefiting its shareholders and your Fund.

<i>DIRECTORS</i>	<i>Allan W B Gray, Chairman</i>	<i>John C R Collis</i>	<i>William B Gray</i>	<i>Claude Kremer</i>	<i>Austin J O'Connor</i>	<i>David T Smith</i>
MANAGER		INVESTMENT ADVISOR		CUSTODIAN		
Orbis Investment Management (B.V.I.) Limited		Orbis Investment Management Limited		Citibank International plc (Lux. Branch)		

JAPAN EQUITY FUND AT 30 JUNE 2008

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Fair Value ¥ 000's	% of Fund	% of TOPIX
Financials		32	17
Mitsubishi UFJ Financial	26,850,757	10	
T&D Holdings	19,099,923	7	
Sumitomo Mitsui Financial	16,910,835	6	
Sony Financial Holdings	11,056,311	4	
SBI Holdings	4,185,663	2	
Chuo Mitsui Trust Holdings	3,292,088	1	
Positions less than 1%	5,318,529	2	
Consumer Non-Durables		30	17
Sundrug	13,801,266	5	
Canon Marketing Japan	11,571,513	4	
Yamada Denki	11,565,893	4	
KOMERI	9,335,812	4	
Nomura Research Institute	7,350,978	3	
ASKUL	7,149,004	3	
MISUMI Group	4,674,233	2	
H.I.S.	3,799,458	1	
AOKI Holdings	3,679,490	1	
Tsuruha	3,485,220	1	
Positions less than 1%	5,549,472	2	
Communications and Utilities		16	9
Fuji Television Network	11,360,000	4	
Nippon Television Network	7,682,071	3	
TV Asahi	6,411,208	2	
Net One Systems	5,118,785	2	
Jupiter Telecommunications	4,877,592	2	
Obic Business Consultants	3,897,391	2	
OBIC	3,248,804	1	
Cyclicals		13	41
Toda	9,838,904	4	
PARK 24	7,437,838	3	
Mitsubishi Logistics	6,494,418	2	
Mitsui-Soko	2,914,233	1	
Positions less than 1%	8,556,434	3	
Technology		9	16
Keyence	11,078,537	4	
Advantest	6,026,678	2	
Tokyo Electron	5,774,220	2	
Mabuchi Motor	2,772,864	1	
Net Current Assets	1,111,141	-	
Net Assets	273,277,563	100	100
Net Asset Value per Share			
Yen Class <i>(Currency exposure 100% yen)</i>	¥ 2,501	105,357,770 shares issued	
Euro Class <i>(Currency exposure 100% euro)</i>	€ 18.44	3,157,990 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 30 JUNE 2008

Total Rate of Return in US dollars:	From Inception			2008	Latest
	on 12 Jun 1998	5 Years <small>% Annualised</small>	3 Years	to Date <small>% Not Annualised</small>	Quarter
Orbis Japan Equity (US\$)	10.3	11.1	5.7	(12.2)	0.6
TOPIX Hedged	6.0	12.9	9.8	(8.5)	9.5
<i>% appreciation of the US dollar versus the yen</i>	<i>(3.0)</i>	<i>(2.4)</i>	<i>(1.4)</i>	<i>(4.8)</i>	<i>6.5</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 readers to the Orbis SICAV - Japan Equity Fund report on page 9. A further difference between the Funds is that the US\$ Fund is Bermuda-domiciled and regulated whereas the Orbis SICAV is Luxembourg-domiciled and regulated. First-time readers may also find it informative to 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	422,719	101
Net Current Liabilities	(2,451)	(1)
Net Assets	420,268	100
Net Asset Value per Share	US\$ 26.81	15,675,635 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

Citibank Canada

NOTICES

New Investors. *The Orbis Funds are temporarily not accepting new investors. Existing investors in an Orbis Fund are able to subscribe or switch to any of the Orbis Funds. We will reopen the Orbis Funds to new investors when we consider it appropriate to do so, and will post notice of the reopening on our website, www.orbisfunds.com, and via our automated e-mail services facility. If you have any questions or wish to discuss how we define new investors and how this will be administered, please contact the Investor Services Team at Orbis, at +1 (441) 296 3000, by e-mail at clientservice@orbisfunds.com or by mail to: The Investor Services Team, Orbis Group, 34 Bermudiana Road, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at +61 (0)2 8224 8600 or e-mail clientservice@orbisfunds.com.au. South African residents should contact Allan Gray Unit Trust Limited at 0860 000 654 (toll free from within South Africa) or e-mail clientservice@orbisfunds.co.za.*

Sources. *FTSE World Index and FTSE/JSE Africa All Share Index: FTSE International Limited; TOPIX: Tokyo Stock Exchange; MSCI Asia ex-Japan Index: MSCI Inc.; and Average Fund: Morningstar, Inc. All rights reserved. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. Average Fund data (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.*

Orbis SICAV. *This report contains an abridged version of the semi-annual report of Orbis SICAV - Japan Equity Fund and Orbis SICAV - Asia ex-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.*

EU Savings Directive. *Orbis' assessment is that all of the Orbis Funds are effectively exempt from the application 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. *HM Revenue & Customs has certified each of the Orbis Global Equity Fund, Orbis Africa Equity (Rand) Fund, Orbis SICAV - Asia ex-Japan Equity Fund - Investor Class, Orbis SICAV - Japan Equity Fund and Orbis Japan Equity (US\$) Fund 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 2006. Certification is granted retrospectively, therefore there can be no assurance that the Funds will be certified as distributing funds for fiscal 2007 or for future accounting periods.*

Risk Warnings. *Past performance is not indicative of future performance. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.*

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. Orbis Investment Management (B.V.I.) Limited and Orbis Investment Management Limited are licensed to conduct investment business by the Bermuda Monetary Authority.*

