

QUARTERLY
REPORTS
31 MARCH 2009



ORBIS GLOBAL
ORBIS AFRICA
ORBIS ASIA EX-JAPAN
ORBIS JAPAN

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***Chart Data (Opposite).** 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.

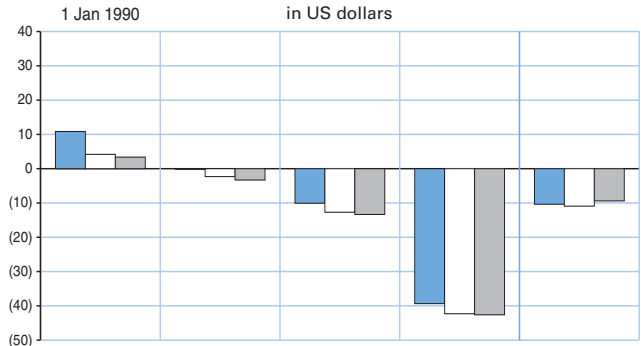
Only Orbis SICAV is admitted for public marketing in Luxembourg.

TOTAL RATE OF RETURN

From **Latest**
Inception on **5 Years** **3 Years** **1 Year** **Quarter**
% Annualised *% Not Annualised*

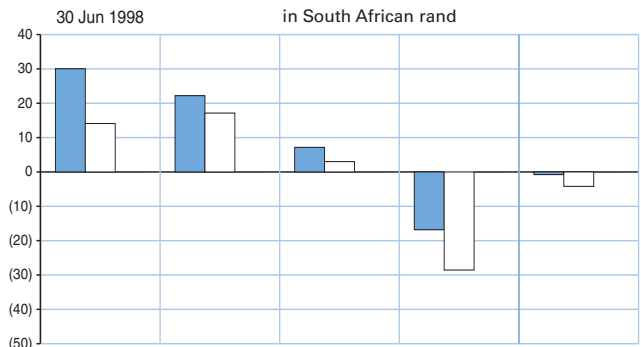
ORBIS GLOBAL EQUITY FUND

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.



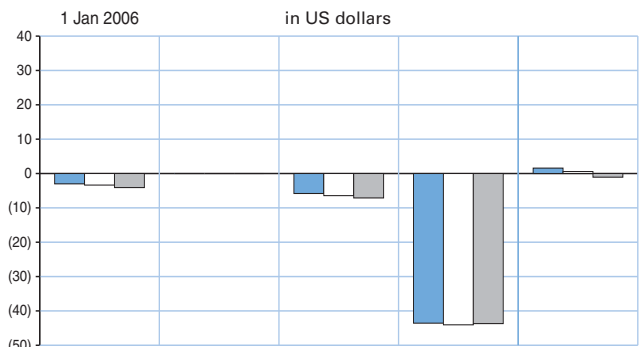
ORBIS AFRICA EQUITY (RAND) FUND

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.



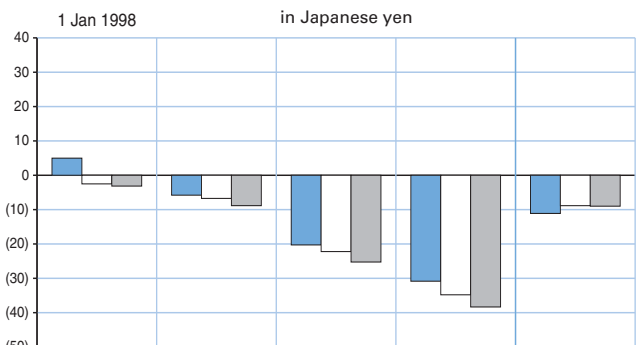
ORBIS ASIA EX-JAPAN EQUITY FUND

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 31 MARCH 2009

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	10.9	(0.1)	(10.1)	(39.3)	(10.4)
World Index	4.2	(2.3)	(12.7)	(42.3)	(10.9)
Average Global Equity Fund	3.4	(3.3)	(13.4)	(42.6)	(9.4)

The carnage wrought by the financial and economic crisis is vividly depicted above. Losses are invariably accompanied by uncertainty, often making them even less palatable to investors, and we understand that our Members are no different in this regard. Yet uncertainty also creates opportunity. As unsettling as the recent market volatility has been, it is important to remember that our investment process has been carefully designed to capitalise on opportunity as presented by such cyclical gyrations.

We believe the recent movement in the share price of SanDisk provides an excellent illustration. The company is the leading designer and manufacturer of flash memory, an essential technology used in mobile phones, digital cameras, and other electronic devices. When we began purchasing SanDisk in November 2008, its shares were trading at close to \$10, and we continued buying as the price fell below \$6, levels last seen in the aftermath of the tech sector collapse in 2002. At the time of purchase, SanDisk had more than \$2.50 of cash net of debt per share and was trading at less than half tangible book value. In normal times, SanDisk has been valued at a multiple of two to three times book value.

Of course, these are not normal times. But we believed SanDisk's valuation had swung too far below its true worth. Our analysis suggested that the market was assigning virtually no value to the royalty streams that SanDisk collects from licensing its technology to Samsung Electronics and other firms. We believe these annuity-like cash flows alone are worth \$6 to \$9 per SanDisk share. Just six months earlier, Samsung Electronics had made a hostile bid for SanDisk at \$26 per share. As SanDisk's largest royalty customer, Samsung is in a strong position to know the intrinsic value of SanDisk's technology.

We would be the first to agree that the current state of the memory chip market looks anything but rosy, and we have no delusions about the severity of the credit cycle and its potential implications for SanDisk. That said, we believe its share price fully reflected the bad news, and therefore provided an ample margin of safety. While some market participants had become unusually nervous about SanDisk's capital structure, we estimated that the company had enough cash on hand to control its own destiny despite currently suffering massive losses and cash drain. This is exactly the sort of disconnect between market perceptions and our assessment of reality that our research process seeks to uncover.

Although we are confident that SanDisk can weather the storm and return to a more normal valuation in the future, there are plenty of risks to our thesis. In fact, as of the time of writing, the stock has nearly doubled from average cost and we have recently sold some shares in order to maintain the position at a size appropriate for its level of risk. After all, consumer balance sheets remain stressed, and demand may take a long time to recover. If business conditions and credit markets deteriorate again, SanDisk could burn cash at a faster rate than we are anticipating.

Absent a crystal ball, it is impossible to tell how much more pain lies ahead for equity markets or if the worst is already behind us. As bottom-up stock-pickers and fundamental analysts, we prefer to leave short-term market timing decisions to others. In these uncertain times, we lean on an investment process built on patience, discipline and exhaustive research as the best way to uncover compelling investment ideas, the ultimate driver of pleasing long-term returns for our 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 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of World Index
North America		38	35	49
Microsoft	340,334	6		
SanDisk	200,863	3		
Google - A	191,543	3		
Micron Technology	185,724	3		
WellPoint	180,922	3		
CVS Caremark	161,876	3		
Cisco Systems	136,546	2		
Tyco International	104,450	2		
Archer Daniels Midland	85,111	1		
NRG Energy	84,422	1		
Legg Mason	78,575	1		
Johnson & Johnson	76,686	1		
Reliant Energy	67,119	1		
Positions less than 1%	529,629	8		
Japan		22	23	10
Mitsubishi UFJ Financial	222,942	4		
T&D Holdings	208,390	3		
Yamada Denki	135,016	2		
Nomura Research Institute	121,927	2		
SBI Holdings	116,307	2		
Fuji Media Holdings	115,085	2		
Sundrug	94,771	1		
Nippon Television Network	90,184	1		
IBIDEN	69,562	1		
Positions less than 1%	256,737	4		
Asia ex-Japan		18	18	6
Samsung Electronics - Common and Preference	270,977	4		
Singapore Airlines	111,705	2		
Fubon Financial Holding - Common and GDR	102,974	2		
Cathay Pacific Airways	64,941	1		
Positions less than 1%	565,140	9		
Europe		17	19	28
Cable and Wireless	165,925	3		
SAP	131,208	2		
Bayerische Motoren Werke	125,457	2		
Dassault Systèmes	103,401	2		
Stora Enso - R	90,499	1		
Fiat	76,005	1		
COLT Telecom	75,601	1		
Lagardère	67,999	1		
Positions less than 1%	233,247	4		
Other		5	5	7
AngloGold Ashanti - Common and ADR	168,661	3		
Positions less than 1%	126,570	2		
Net Current Assets	10,520	-		
Net Assets	6,345,551	100	100	100
Net Asset Value per Share	US\$ 72.57		87,438,343 shares issued	

ORBIS AFRICA EQUITY (RAND) FUND AT 31 MARCH 2009

Total Rate of Return in South African rand:	From Inception			Latest	
	on 30 Jun 1998	5 Years % Annualised	3 Years	1 Year	Quarter % Not Annualised
Orbis Africa Equity	30.0	22.2	7.2	(16.8)	(0.8)
FTSE/JSE Africa All Share Index	14.1	17.1	3.0	(28.5)	(4.2)
% appreciation of the rand versus the US dollar	(4.2)	(7.9)	(13.4)	(14.6)	(1.0)

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

The Orbis Africa Equity Fund ended the first quarter of 2009 in slightly negative territory, down 0.8%. Although this compares favourably to the FTSE/JSE Africa All Share Index's 4.2% loss for the quarter, we continue to encourage our Members to avoid focusing on short-term performance, especially in the current environment where volatility in equity markets remains unusually high.

We continue to find high-quality "defensive" companies whose earnings and cash flows tend to be more sustainable and relatively predictable under different economic environments to be the most attractively valued investment opportunities. Remgro, the Fund's sixth-largest holding, is a great example of an investment that is attractively valued and well suited for uncertain times. In 1988, the old Rembrandt Group was split into Remgro and Richemont. Historically, the bulk of Remgro's value was comprised of its investments in the tobacco industry through its 10.6% share in British American Tobacco. In October 2008, Remgro's tobacco interests were unbundled and distributed to shareholders.

As a holding company, Remgro controls a broad portfolio of high quality South African financial and industrial assets. Approximately 70% of its portfolio consists of JSE-listed companies, with 20% held in unlisted investments and the balance in foreign denominated cash. Almost half of Remgro's portfolio could be classified as defensive, with exposure to healthcare, food, and other activities with relatively stable demand and cash flow patterns. A quarter of Remgro's intrinsic value is made up of FirstRand and RMB Holdings – financial institutions which have managed to generate high returns on capital and solid earnings growth despite incredibly challenging global financial markets.

In times of great pessimism, the stockmarket often fails to reflect the true value of strong businesses. Our analysis shows that the value of all the pieces of Remgro's empire would add up to about R9,400 per share if the holdings were analysed individually. Yet as of this writing, Remgro shares were trading at just R7,150, a 24% discount, well outside the normal range of this relationship.

There is of course no guarantee that this valuation gap will close any time soon, if ever. But for long-term shareholders, there is an important implication. This discount means that one is effectively buying a portfolio of quality companies and benefiting from 100% of Remgro's cash flows at less than 80% of the price. Remgro's attractiveness is further buttressed by its solid dividend, which has grown by 18% per year versus 12% per year for the average listed South African firm over the past two decades.

It remains unclear how long the present global economic downturn will last. While there have been some glimmers of hope in recent headlines, the news has been of the "less bad" variety rather than clear evidence of meaningful improvement. But by carefully selecting high-quality stocks such as Remgro when attractively priced, we believe that we are positioning your Fund to weather the storm and to emerge in a much stronger position when more normal times return.

<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 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
Resources		31	45
AngloGold Ashanti	111,379	9	
Sasol	106,455	9	
Northam Platinum	47,138	4	
Harmony Gold Mining	46,461	4	
African Rainbow Minerals	30,544	2	
Impala Platinum Holdings	29,355	2	
Positions less than 1%	11,243	1	
Non-Cyclicals		31	22
SABMiller	123,745	10	
MTN Group	107,794	9	
Illovo Sugar	55,241	4	
Shoprite Holdings	46,341	4	
Network Healthcare Holdings	19,703	2	
Tongaat Hulett	14,954	1	
Positions less than 1%	13,639	1	
Industrial and Cyclical Services		25	14
Remgro	58,910	5	
Compagnie Financière Richemont - A shares and SADR	48,542	4	
Nampak	35,910	3	
Sun International	34,701	3	
Sappi - Common and ADR	34,644	3	
Dimension Data Holdings	27,238	2	
Mondi	26,690	2	
Reinet Investments - SADR and Common	13,618	1	
Positions less than 1%	18,863	2	
Financials		13	19
Sanlam	62,890	5	
Standard Bank Group	42,990	4	
Coronation Fund Managers	26,479	2	
Liberty Holdings	22,149	2	
Positions less than 1%	5,613	-	
Net Current Assets	4,619	-	
Net Assets	1,227,848	100	100
<i>(Currency exposure 97% rand, 3% other)</i>			
Net Asset Value per Share	R 726.92	1,689,110 shares issued	

ASIA EX-JAPAN EQUITY FUND AT 31 MARCH 2009

Total Rate of Return in US dollars:	From Inception		Latest	
	on 1 Jan 2006	3 Years	1 Year	Quarter
		% Annualised		% Not Annualised
Asia ex-Japan Equity, Investor Shares	(3.0)	(5.8)	(43.5)	1.6
MSCI Asia ex-Japan Index	(3.4)	(6.4)	(44.0)	0.6
Average Asia ex-Japan Equity Fund	(4.1)	(7.1)	(43.7)	(1.1)

Positive relative performance of late has brought your Fund's performance to where it is now slightly ahead of its benchmark MSCI Asia ex-Japan Index since inception on an after-fee basis. After a terrible performance last year, equity markets in the region held up much better than most in the first quarter with the benchmark gaining 0.6%. Your Fund gained 1.6% thanks to a 14.3% surge in March.

Perhaps more than any other country in recent memory, China has captured the imagination of small investors and large institutions alike. At Orbis, we too have long been impressed with China's growing economic power, entrepreneurial spirit, and the sheer scale and speed of wealth creation. But investing in Chinese stocks is challenging. Whenever investors embrace China en masse, demand overwhelms supply and share prices of listed Chinese companies quickly soar to unreasonably lofty valuations amid what typically becomes a speculative frenzy. One of these euphoric atmospheres took hold shortly after your Fund's inception, leading us in mid-2007 to dramatically reduce the substantial position in Chinese stocks your Fund held at its inception.

Last year's steep price declines exposed increasingly reasonable valuations in Chinese equities, causing our enthusiasm for them to steadily re-emerge. This has been reflected in Chinese equities currently accounting for 43% of your Fund, the highest proportion since its inception a little more than three years ago, and materially higher than their 27% weight in the benchmark. Equities in Greater China (China, Hong Kong and Taiwan) were a noteworthy 71% of your Fund at quarter-end.

E-House (China) Holdings, your Fund's largest position, is emblematic of the type of investment opportunities that we have found in China recently. E-House is the country's largest real estate agency, specialising in marketing and selling new apartments. In a fragmented market, E-House has a nationwide presence, a 10-15% market share, and strong relationships with leading property developers.

Since their peak of more than \$35 in October 2007, E-House's shares have lost nearly three quarters of their value. The stock at the time of writing sells for 18 times our 2009 earnings estimate and, perhaps more importantly in a time of poor earnings visibility, 1.9 times tangible book value. While this is not dirt cheap on an absolute level, we consider the valuation attractive with our expected earnings growth of at least 20% per annum. Furthermore, E-House's earnings are almost all free cash flow and it holds 23% of its market capitalisation in cash. As an agent and not a developer, its asset-light business model requires little capital or access to credit markets. A market capitalisation of less than just \$900 million in a market with China's potential alludes to its longer-term growth potential, but it also signals that E-House is likely to experience significantly greater price volatility than larger-cap Chinese equities.

E-House is not without risks. Significant further deterioration in China's economy or property market would obviously hurt demand for E-House's services. Also, one must not forget that while China offers many of the trappings of capitalism, it is still officially a Communist country where private property rights are a relatively new development.

As in the US and Europe, the Chinese government has unveiled a massive \$600 billion economic stimulus plan. We expect this to provide a significant boost to China's domestic economy by stimulating consumption. With attractively valued consumer-oriented holdings such as E-House, SINA, Shanda and Ctrip.com, we believe your Fund is well positioned to take advantage of these opportunities.

DIRECTORS <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)	

ASIA EX-JAPAN EQUITY FUND AT 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Fair Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of MSCI Index
Greater China		71	71	57
China		43	43	27
E-House (China) Holdings - ADR	38,148	7		
SINA	31,163	6		
Shanda Interactive Entertainment - ADR	27,947	5		
Ctrip.com International - ADR	19,952	4		
Beijing Enterprises Holdings	18,767	3		
NetEase.com - ADR	16,298	3		
China Power International Development	15,726	3		
GOME Electrical Appliances	14,877	2		
TravelSky Technology	13,755	2		
Air China	12,263	2		
Denway Motors	12,015	2		
China Eastern Airlines	8,310	2		
Baidu - ADR	7,889	1		
Positions less than 1%	6,011	1		
Hong Kong		10	10	13
Cathay Pacific Airways	24,777	4		
Fubon Bank (Hong Kong)	13,236	2		
Sa Sa International Holdings	8,472	2		
Esprit Holdings	5,886	1		
Positions less than 1%	2,651	1		
Taiwan		18	18	17
China Life Insurance	27,438	5		
SinoPac Financial Holdings	22,514	4		
Taiwan Cooperative Bank	15,061	2		
Capital Securities	14,219	2		
Polaris Securities	13,622	2		
Fubon Financial Holding - Common and GDR	9,804	2		
Positions less than 1%	2,706	1		
Korea		17	17	19
Samsung Electronics - Common and Preference	37,292	7		
Hyundai Motor - Second Preference and First Preference	27,285	5		
Korea Investment Holdings	23,769	4		
Positions less than 1%	5,738	1		
Thailand		6	6	2
Bank Of Ayudhya	17,773	3		
CP All	10,295	2		
Positions less than 1%	7,095	1		
Singapore		3	3	6
Singapore Airlines	16,171	3		
Positions less than 1%	543	-		
Malaysia		3	3	4
Resorts World	12,759	2		
Positions less than 1%	2,941	1		
Other		-	-	12
Net Current Assets	1,642	-		
Net Assets	566,810	100	100	100
Net Asset Value per Share - Investor Shares			US\$ 8.55	

JAPAN EQUITY FUND AT 31 MARCH 2009

Total Rate of Return	From	Latest			Quarter
	Inception	5 Years	3 Years	1 Year	
		% Annualised			% Not Annualised
Yen Class (launched 1 Jan 1998)	5.0	(5.8)	(20.3)	(30.8)	(11.1)
TOPIX	(2.5)	(6.7)	(22.2)	(34.8)	(8.8)
Average Japan Equity Fund	(3.1)	(8.8)	(25.3)	(38.3)	(9.0)
<i>% appreciation of the yen versus the US dollar</i>	2.5	1.1	6.0	0.9	(8.3)
Euro Class (launched 1 Jan 2003)	2.9	(4.9)	(20.2)	(34.4)	(12.1)
TOPIX Hedged into euro	2.9	(4.1)	(19.7)	(32.7)	(8.5)
<i>% appreciation of the euro versus the US dollar</i>	3.8	1.5	3.1	(16.0)	(5.1)

Although your Fund's recent performance has been similar to the Japanese stockmarket as represented by the TOPIX above, the portfolio has been substantially different. Cyclical companies, for example, make up the largest share of the TOPIX index, or about 40% of its total capitalisation. But cyclical stocks account for just 16% of your Fund's holdings. While we have invested 60% of your Fund in consumer staples and financial services stocks, the index has only a 33% combined weighting in these two sectors.

Our stock selection also differs from the norm. Rather than limiting our search to obvious names like Toyota or Sony, we routinely stray off the beaten path. Elpida Memory, a 4% holding in the Fund at quarter-end, is a good example. With a market value of \$1.4 billion and limited analyst coverage, this manufacturer of Dynamic Random Access Memory (DRAM) chips is hardly a household name, even in Japan.

Elpida is also a good example of the benefit that all Orbis Funds derive from our global industry analyst teams, which complement our national research efforts. As a result of their analysis of the memory industries globally, we became convinced that US companies Micron and SanDisk would be among the industry's survivors, poised to capitalise immensely from the likely coming supply contraction and inevitable rebound in demand. Both companies soon became core positions in the Orbis Global Equity Fund. Working closely with the global industry analyst, it was agreed that Japan's Elpida would also be a likely survivor, and that its shares were undervalued.

Elpida has many of the ingredients that we like to see in a contrarian investment opportunity. At the current price it is approximately three quarters below its recent peak last summer. Against a backdrop of extreme pessimism, as demonstrated by the fact that only two of the 18 sell-side analysts who cover Elpida have "buy" recommendations on the stock, Elpida is trading at about half its tangible book value, whereas the historical norm is a multiple of about two times book value. The obvious risk is that semiconductor demand and pricing worsens considerably before getting better, but we believe that Elpida's deeply discounted valuation more than adequately compensates us for that possibility. We take this and other risks for Elpida very seriously. In fact, owing to a near 50% share price increase in recent days, we have sold shares in order to return Elpida's holding to a level commensurate with its level of risk.

Our global research process is carefully designed to take advantage of both the deep industry knowledge and broad geographic expertise of our analyst team. The result is not only a richer set of investment ideas, but also the ability to leverage our strengths across the Orbis family of Funds. A great idea that appears on our radar in Japan may also be a candidate for the Global Fund, and vice versa. While it hasn't shown through in recent performance, this symbiotic framework greatly aids us in our search for excellent opportunities and in building the level of conviction needed to produce pleasing long-term performance for our Shareholders.

<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 31 MARCH 2009

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Fair Value ¥ 000's	% of Fund	% of TOPIX
Consumer Non-Durables		36	18
Nomura Research Institute	11,979,528	6	
Yamada Denki	9,697,401	5	
ITOCHU Techno-Solutions	8,978,825	4	
Sundrug	8,371,848	4	
SUZUKEN	5,052,665	2	
H.I.S.	4,925,990	2	
Tsuruha	4,681,618	2	
Canon Marketing Japan	3,966,732	2	
Shimamura	3,609,412	2	
KOMERI	3,154,566	2	
Accordia Golf	2,215,681	1	
Positions less than 1%	7,182,667	4	
Financials		24	15
Mitsubishi UFJ Financial - Common and ADR	17,580,982	9	
T&D Holdings	13,173,634	6	
SBI Holdings	11,752,127	6	
Sumitomo Mitsui Financial	5,544,319	3	
Positions less than 1%	577,252	-	
Communications and Utilities		16	13
Fuji Media Holdings	7,600,604	4	
OBIC	5,928,723	3	
Nippon Television Network	5,783,798	3	
Net One Systems	4,293,265	2	
TV Asahi	3,648,810	2	
Obic Business Consultants	2,980,287	1	
Positions less than 1%	3,061,817	1	
Cyclicals		16	40
NOK	7,103,033	4	
PARK 24	6,856,893	3	
NITTO DENKO	6,220,112	3	
Toda	5,641,557	3	
Aisin Seiki	3,496,434	2	
Positions less than 1%	2,973,575	1	
Technology		7	14
Elpida Memory	7,524,540	4	
IBIDEN	3,779,980	2	
Advantest	2,312,909	1	
Net Current Assets	2,159,995	1	
Net Assets	203,811,579	100	100
Net Asset Value per Share			
Yen Class <i>(Currency exposure 100% yen)</i>	¥ 1,728	116,069,609 shares issued	
Euro Class <i>(Currency exposure 100% euro)</i>	€ 11.95	2,097,008 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 31 MARCH 2009

Total Rate of Return in US dollars:	From Inception			Latest	
	on 12 Jun 1998	5 Years <i>% Annualised</i>	3 Years <i>% Annualised</i>	1 Year	Quarter <i>% Not Annualised</i>
Orbis Japan Equity (US\$)	5.8	(3.5)	(18.3)	(31.1)	(10.9)
TOPIX Hedged	0.8	(3.6)	(19.4)	(33.7)	(8.8)
<i>% appreciation of the US dollar versus the yen</i>	<i>(3.4)</i>	<i>(1.1)</i>	<i>(5.6)</i>	<i>(0.9)</i>	<i>9.1</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 8. 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	301,096	97
Net Current Assets	10,357	3
Net Assets	311,453	100
Net Asset Value per Share	US\$ 18.35	16,969,438 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	96
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. Some of the Orbis Funds are temporarily not accepting new investors and new investments. For details, see the current Orbis Funds Subscription and Switch Form, a copy of which is available on our website, www.orbisfunds.com. 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 and via our automated e-mail services facility. If you have any questions, wish to discuss how we define new investors and how this will be administered, or wish us to inform you when the Funds are reopened to new investors, 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.

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 2007. Certification is granted retrospectively, therefore there can be no assurance that the Funds will be certified as distributing funds for fiscal 2008 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.

CHARACTERISTICS OF ORBIS EQUITY FUNDS

Structure	Open-ended investment companies.
Minimum initial investment	US\$50,000 or the equivalent in any major currency.
Subscriptions / redemptions	Weekly, each Thursday, at the Net Asset Value per share calculated at 5:30 p.m. (Bermuda time) on that day.
Dealing deadlines	<p>For subscriptions, a properly completed Application Form, together with the corresponding payment, must be received by the Fund's Registrar by 5:00 p.m. (Bermuda time) for Orbis Global, Orbis Africa and Orbis Japan (US\$) Funds, and 5:30 p.m. (Bermuda time) for Orbis SICAV - Asia ex-Japan and Orbis SICAV - Japan Funds, on a Dealing Day to be considered for that day.</p> <p>For redemptions, proper instructions must be received by the Fund's Registrar by noon (Bermuda time) for Orbis Global, Orbis Africa and Orbis Japan (US\$) Funds, and 5:30 p.m. (Bermuda time) for Orbis SICAV - Asia ex-Japan and Orbis SICAV - Japan Funds, on a Dealing Day to be accepted on that day.</p>
Prices available from	<p>Telephone: +1 (441) 296 3002 Website: www.orbisfunds.com Newspapers: Financial Times, International Herald Tribune Reuters page: ORBIS Bloomberg: ORBGLEF BH, ORBAFRI BH, ORBJEYA LX, ORBJPNE LX, ORBAEFI LX or ORBJEUA BH</p>
Regulation	Orbis Global, Orbis Africa and Orbis Japan Equity (US\$) are regulated by the Bermuda Monetary Authority. Orbis SICAV - Asia ex-Japan and Orbis SICAV - Japan are regulated by the Commission de Surveillance du Secteur Financier in Luxembourg.
For further information	Contact the Investor Services Team of Orbis. Please refer to the back cover for contact information.

