

QUARTERLY  
**REPORTS**  
30 JUNE 2009



ORBIS GLOBAL  
ORBIS AFRICA  
ORBIS ASIA EX-JAPAN  
ORBIS JAPAN

Orbis Equity Strategies..... 1

Bermuda-domiciled Funds *on white paper*

    Orbis Global, Orbis Africa, Orbis Japan (US\$)

        Managers’ Reports.....2,4,10

        Statements of Net Assets .....3,5,10

Luxembourg-domiciled Funds *on blue paper*

    Orbis SICAV - Asia ex-Japan, Orbis SICAV - Japan

        Manager’s Reports .....6,8

        Statements of Net Assets .....7,9

Notices *on white paper*..... 11

Characteristics of Orbis Equity Funds *on white paper* ..... 12

<b>Annual Returns to 30 June*:</b>	<b>Currency</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Orbis Global Equity	USD	13.5	21.6	27.9	(11.0)	(13.2)
Orbis Africa Equity	ZAR	42.3	62.5	43.1	(1.9)	(7.3)
Orbis SICAV - Asia ex-Japan, Investor Shares	USD			39.4	1.1	(12.7)
Orbis SICAV - Japan Equity Fund - Yen Class	JPY	1.5	31.1	6.3	(23.4)	(8.0)
Orbis SICAV - Japan Equity Fund - Euro Class	EUR	3.9	34.6	8.9	(21.0)	(14.0)
Orbis Japan Equity (US\$)	USD	3.7	34.8	11.5	(21.4)	(9.3)

\*Regulatory disclosure.

*Chart Data (Opposite). The offshore sector includes insufficient comparables for a meaningful peer group comparison for Orbis Africa. 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](http://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.*

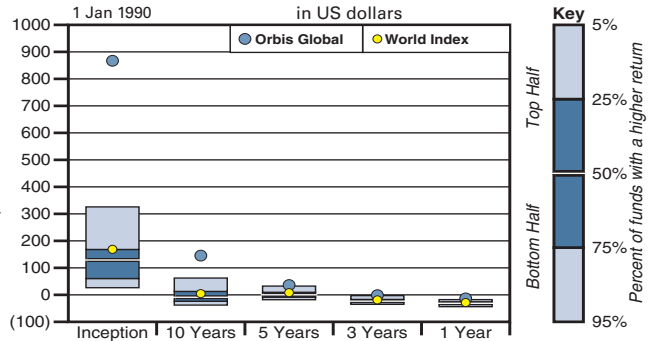
*Only Orbis SICAV is admitted for public marketing in Luxembourg.*

## RANKING WITHIN EQUITY FUND PEER GROUP

— % Cumulative —

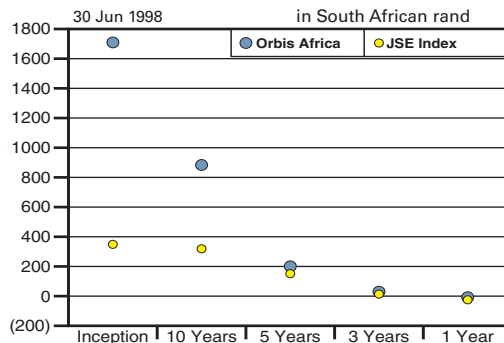
### ORBIS GLOBAL EQUITY FUND

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.



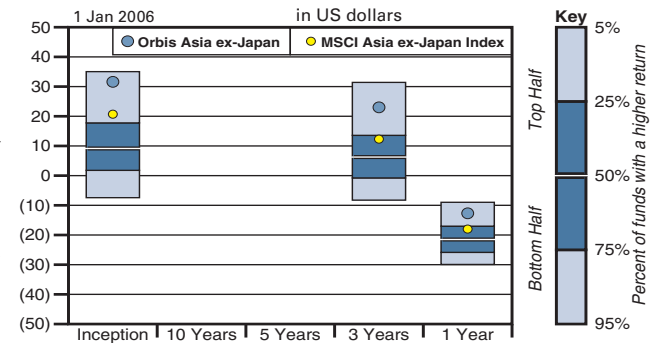
### ORBIS AFRICA EQUITY (RAND) FUND

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.



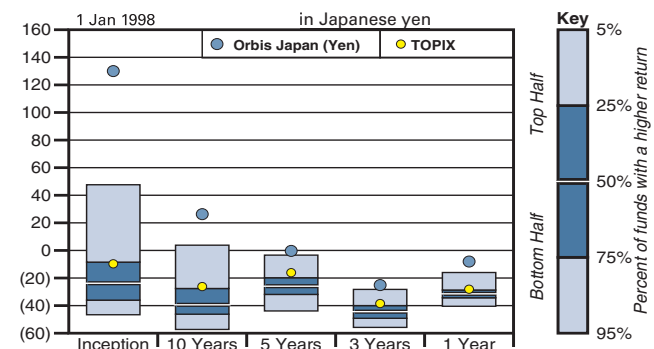
### ORBIS ASIA EX-JAPAN EQUITY FUND

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 GLOBAL EQUITY FUND AT 30 JUNE 2009

Total Rate of Return in US dollars:	From Inception		Latest		2009 to Date	Latest Quarter
	on 1 Jan 1990	10 Years % Annualised	5 Years	3 Years		
<b>Orbis Global Equity</b>	<b>12.3</b>	<b>9.4</b>	<b>6.4</b>	<b>(0.4)</b>	<b>19.4</b>	<b>33.2</b>
World Index	5.2	0.4	1.6	(6.6)	8.7	22.1
Average Global Equity Fund	4.3	(0.5)	0.5	(7.3)	9.2	20.5

The Orbis Global Equity Fund's strong year-to-date performance, summarised above, has been driven by a substantial position in Asian equities, at more than twice the Benchmark's weighting. Our fundamental research continues to uncover numerous opportunities in Asia that combine attractive valuations with superior growth prospects.

SBI Holdings is a typical example. Its recent rise has made it the largest holding in the Orbis Japan Equity Fund, and the third-largest in the Global Fund at 9.6% and 3.4% of assets, respectively. Founded in 1999, SBI has quickly grown to become Japan's leading online broker, with a 36% market share of all trading by individuals. By offering the lowest commissions and margin rates, SBI is also winning the lion's share of new accounts.

SBI has many characteristics that we like to see. First, management's strategy is sound, well-executed and has tremendous growth potential. SBI's vision is to be a one-stop financial shop, harnessing the power and cost efficiency of the Internet. Although Japanese households hold more than \$16 trillion in financial assets – more than the UK, France and Germany combined – the vast majority is in cash, with less than 15% in stocks and funds.

Each new SBI brokerage client represents a cross-selling opportunity for the firm's higher margin products: margin lending, currency trading, funds, online banking, insurance, and real estate investment services. Through what they call "creative destination", SBI has come to dominate one of the few sectors in Japan with dynamic growth potential.

Second, SBI is run by a relatively young and entrepreneurial management team, which is quite unusual in Japan. With experience at Nomura and Wasserstein Perella, as well as a Cambridge economics degree, SBI founder and chief executive Yoshitaka Kitao brings both Japanese and Western business perspectives to the table. Mr Kitao's substantial purchases of SBI shares in recent years have been even more encouraging.

Third, SBI is off the beaten path. Our research process often adds the most value when it enables us to discover something that the rest of the crowd has missed. With a market value of just \$3 billion, SBI would be an unusual holding for most Japan-focused funds, let alone a large global equity fund. Only two sell-side analysts in Japan follow the stock.

Last, but certainly not least, we've been able to buy SBI at an attractive valuation. As we built the Fund's position last fall through this April, the stock was selling below book value. It remains a modest 1.5 times book value today, a slight premium to the Japanese market. We believe this is still far too cheap considering SBI's future growth prospects.

Our thesis is not without risk. Like all retail brokers, SBI is highly sensitive to the fortunes of the local stockmarket and vulnerable to fierce price competition. SBI is currently embroiled in a price war with smaller rival Rakuten, as both firms race to win new retail clients. While SBI's share price has suffered on this news, we believe this may be a healthy pause. Ultimately the free publicity that comes with media coverage of SBI's battle with Rakuten will only draw more attention to online players as a growing alternative to traditional, full-service brokers.

*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 2009

## STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of World Index
<b>North America</b>		<b>41</b>	<b>37</b>	<b>47</b>
Microsoft	432,724	5		
WellPoint	261,915	3		
CVS Caremark	216,975	3		
Johnson & Johnson	211,408	2		
Google - A	190,338	2		
Calpine	165,895	2		
XTO Energy	161,086	2		
NRG Energy	156,905	2		
Micron Technology	153,504	2		
SanDisk	143,202	2		
Tyco International	126,186	2		
Legg Mason	120,481	2		
Archer Daniels Midland	119,694	2		
Intel	118,318	2		
Cisco Systems	113,869	1		
Weatherford International	110,730	1		
Halliburton	108,544	1		
Chesapeake Energy	103,793	1		
RRI Energy	97,358	1		
Copa Holdings - A	88,509	1		
Positions less than 1%	138,742	2		
<b>Japan</b>		<b>21</b>	<b>21</b>	<b>10</b>
SBI Holdings	275,493	3		
T&D Holdings	260,219	3		
Nomura Research Institute	180,445	2		
Mitsubishi UFJ Financial	158,012	2		
Fuji Media Holdings	155,997	2		
Yamada Denki	146,747	2		
Sundrug	138,299	2		
Nippon Television Network	114,778	1		
NITTO DENKO	90,706	1		
Elpida Memory	83,223	1		
Positions less than 1%	133,986	2		
<b>Europe</b>		<b>18</b>	<b>22</b>	<b>29</b>
Cable and Wireless	181,605	2		
SAP	156,261	2		
Stora Enso - R	124,349	2		
Rentokil Initial	114,930	2		
Dassault Systèmes	112,898	1		
COLT Telecom	108,156	1		
Nokia - ADR and Common	106,095	1		
Bayerische Motoren Werke	105,598	1		
Gazprom - ADR	97,650	1		
Lagardère	83,556	1		
Fiat	83,049	1		
Positions less than 1%	222,449	3		
<b>Asia ex-Japan</b>		<b>18</b>	<b>18</b>	<b>6</b>
Samsung Electronics - Common and Preference	303,684	4		
Singapore Airlines	156,169	2		
Fubon Financial Holding	148,157	2		
Cathay Pacific Airways	91,828	1		
Cathay Financial Holding	90,215	1		
Positions less than 1%	682,825	8		
<b>Other</b>		<b>2</b>	<b>2</b>	<b>8</b>
Positions less than 1%	151,876	2		
<b>Net Current Assets</b>	22,804	-		
<b>Net Assets</b>	<b>8,222,235</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Net Asset Value per Share</b>	<b>US\$ 96.64</b>		85,083,246 shares issued	

## ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2009

Total Rate of Return in South African rand:	From Inception		Latest		2009 to Date	Latest Quarter
	on 30 Jun 1998	10 Years % Annualised	5 Years	3 Years		
<b>Orbis Africa Equity</b>	<b>30.1</b>	<b>25.7</b>	<b>24.7</b>	<b>9.2</b>	<b>6.5</b>	<b>7.3</b>
FTSE/JSE Africa All Share Index	14.6	15.4	20.3	4.2	4.1	8.6
% appreciation of the rand versus the US dollar	(2.3)	(2.5)	(4.4)	(2.4)	21.8	23.0

Note: The offshore sector includes insufficient comparables for a meaningful peer group comparison for Orbis Africa.

Despite a 3.2% loss in the month of June, the Orbis Africa Equity Fund has managed to deliver a 6.5% gain since the start of the year. While that compares favourably to the FTSE/JSE Africa All Share Index's 4.1% year-to-date gain, our enthusiasm is tempered somewhat by several dark clouds looming over the South African market.

The first is currency. The currency of the Fund, the South African rand, has strengthened from an extreme of R11.85/US\$ in October 2008 to R7.72/US\$ at the end of June. This is the same level at which the rand traded at the end of calendar year 2000, despite a cumulative change of 65.5% (6.1% per annum) in the rand consumer price index versus 22.8% (2.4% per annum) in the US dollar consumer price index over the intervening period.

For those Members who translate the Fund's returns into US dollars, this has had an obvious positive effect. However, the rand's strength has reached a point where it now presents a serious challenge to many South African mining and industrial companies, which either export their production or sell into the local market at prices close to import-parity levels.

Commodity prices are a second major headache for South African firms. Many US dollar-denominated commodity prices are much lower than a year ago. For example, the US dollar price of the basket of platinum group metals produced by South Africa's mines has more than halved from its peak last year.

Worse yet, South African businesses are also facing significant cost increases. The state monopoly electricity supplier, Eskom, has just hiked electricity tariffs by 31%. The labour forces of most large companies are unionised, and in many cases the unions are demanding double-digit wage increases in the mid-year wage negotiations. Workers at the major platinum mines, for example, are demanding 15-20% wage increases.

If current commodity prices and exchange rates prevail, we estimate that some of South Africa's largest mines will be loss-making or break-even at best on a cash flow basis. The implications are important not only for the stockmarket, but also for the country's tax receipts (which are already running below budget for this fiscal year) and for the government's employment objectives.

Over the long run, we don't believe that South Africa's major mines will be loss-making under normal circumstances. As in any commodity-oriented industry, business conditions will eventually return to the norm, allowing firms to again earn adequate returns on capital. In the short run, we are surprised that the stockmarket seems to be taking a relatively sanguine view of these challenges, which could manifest in poor company results in the second half of the year.

Your Fund is significantly underweight the resources sector when compared to the benchmark FTSE/JSE Africa All Share Index. We believe that the Fund's holdings in Sasol and the gold miners currently offer the most attractive value in the sector. However, their profits will certainly be under pressure as well in the current environment.

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

# ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2009

## STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
<b>Non-Cyclicals</b>		<b>32</b>	<b>23</b>
MTN Group	114,040	10	
SABMiller	109,522	10	
Illovo Sugar	45,308	4	
Shoprite Holdings	31,537	3	
Tongaat Hulett	19,484	2	
Network Healthcare Holdings	17,927	2	
Positions less than 1%	17,091	1	
<b>Industrial and Cyclical Services</b>		<b>28</b>	<b>15</b>
Remgro	47,796	4	
Compagnie Financière Richemont - A shares and SADR	45,444	4	
Sappi - Common and ADR	43,100	4	
Nampak	39,862	4	
Sun International	36,896	3	
Dimension Data Holdings	35,349	3	
Mondi	34,827	3	
Reinet Investments - SADR and Common	15,773	1	
ElementOne	11,807	1	
Positions less than 1%	8,280	1	
<b>Resources</b>		<b>28</b>	<b>42</b>
Sasol	103,783	9	
AngloGold Ashanti	78,537	7	
Northam Platinum	42,188	4	
Harmony Gold Mining	32,605	3	
Pan African Resources	26,600	2	
African Rainbow Minerals	22,977	2	
Positions less than 1%	10,197	1	
<b>Financials</b>		<b>12</b>	<b>20</b>
Sanlam	53,316	5	
Standard Bank Group	44,431	4	
Coronation Fund Managers	33,017	3	
Positions less than 1%	102	-	
<b>Net Current Assets</b>	5,085	-	
<b>Net Assets</b>	<b>1,126,881</b>	<b>100</b>	<b>100</b>
<i>(Currency exposure 97% rand, 3% other)</i>			
<b>Net Asset Value per Share</b>	<b>R 780.18</b>	1,444,383 shares issued	

## ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2009

Total Rate of Return in US dollars:	From Inception	Latest	2009	Latest
	on 1 Jan 2006	3 Years	to Date	Quarter
	% Annualised		% Not Annualised	
<b>Asia ex-Japan Equity, Investor Shares</b>	<b>8.2</b>	<b>7.2</b>	<b>47.7</b>	<b>45.4</b>
MSCI Asia ex-Japan Index	5.5	3.9	35.7	34.9
Average Asia ex-Japan Equity Fund	4.5	2.9	32.2	33.6

Asian stockmarkets have been among the world's strongest performers this year and your Fund has been no exception. Since the start of 2009, the Orbis Asia ex-Japan Equity Fund is up 47.7%, net of fees, against a 35.7% return for its Benchmark. The relative outperformance can be attributed to the Fund's significant exposure to Greater China and good stock selection across most markets.

Leaving aside semantics and official index classifications, it is important to note that today's "emerging markets" are home to an increasingly large cohort of truly multinational firms. Many have become dominant players in their respective industries yet still carry valuations befitting smaller, less mature companies, resident in volatile jurisdictions. For our fundamental research process, this translates into a rich new set of long-term investment opportunities.

Korea's Samsung Electronics provides a timely illustration. It is the second largest holding in both the Orbis Asia ex-Japan Equity Fund and the Orbis Global Equity Fund at 7.4% and 3.7% of assets, respectively. Formerly an also-ran in electronics and household appliances behind the big Japanese manufacturers, Samsung has since blossomed into the dominant global producer of memory chips and LCD televisions, and a top player in mobile phones. Today, Samsung easily stands out as one of the world's best-known electronics brands and one of Asia's best-managed companies.

Samsung's market dominance, culture of innovation and growing critical mass have never been more evident than now. Shortly before this writing, the company pre-announced a significant positive earnings surprise. It now appears quite likely that many of Samsung's key products will soon recover to normal levels of profitability. Meanwhile, many of Samsung's peers and competitors continue to lose money.

Further, without access to capital markets, competitors have been forced to cut back on critical capital expenditures and research and development. Although Samsung has not been unscathed by the credit crunch, it is on a clear path to emerge from the current downturn in a vastly stronger competitive position. With no net debt and substantial free cash flow, Samsung can afford to invest heavily at the expense of its weaker competitors. We believe this should ultimately fuel a virtuous cycle of market share gains, higher profit margins and stronger returns on capital.

While Samsung shares are not as cheap as they were at the start of the year, we believe the company's growing fundamental strength is still not fully reflected in the share price. At 13 times 2010 estimated earnings and 1.8 times book value, Samsung trades below its historical valuation despite a materially better fundamental outlook.

The health of the global economy poses an obvious short-term risk to our thesis. Signs of recovery have been fragile at best, and consumer spending is likely to remain subdued even as the global recession comes to an end. While these are valid concerns, we believe that Samsung's valuation reasonably compensates for these near-term risks.

Taking a longer view, we believe Samsung has the ability to generate double-digit gains in revenue and earnings in the coming years. As fears about the economy begin to subside, we expect that Samsung will be rewarded with a higher valuation. We believe the company's financial strength, coupled with its emergence as a premium global brand, offer a compelling long-term risk-reward proposition for your Fund.

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

## ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2009

### STATEMENT OF NET ASSETS (UNAUDITED)

Security	Fair Value US\$ 000's	Fund's % Exposure to Equities	Exposure to Currencies	% of MSCI Index
<b>Greater China</b>		<b>65</b>	<b>65</b>	<b>56</b>
<b>China</b>		36	36	27
E-House (China) Holdings - ADR	66,973	8		
SINA	38,836	4		
NetEase.com - ADR	32,089	4		
Shanda Interactive Entertainment - ADR	30,770	3		
Ctrip.com International - ADR	26,945	3		
China Power International Development	26,892	3		
GOME Electrical Appliances	25,138	3		
Beijing Enterprises Holdings	17,810	2		
TravelSky Technology	16,614	2		
China Eastern Airlines	14,626	2		
Baoshan Iron & Steel - Warrants	9,688	1		
BYD	9,477	1		
<b>Hong Kong</b>		9	9	12
Cathay Pacific Airways	44,113	5		
Fubon Bank (Hong Kong)	25,680	3		
Sa Sa International Holdings	10,230	1		
Positions less than 1%	3,164	-		
<b>Taiwan</b>		20	20	17
Powertech Technology	43,411	5		
SinoPac Financial Holdings	39,226	4		
China Life Insurance	31,174	4		
Nan Ya Printed Circuit Board	29,916	3		
Capital Securities	17,386	2		
Fubon Financial Holding	12,916	2		
<b>Korea</b>		<b>18</b>	<b>18</b>	<b>17</b>
Samsung Electronics - Common and Preference	65,324	7		
Hyundai Motor - Second and First Preference	43,749	5		
Korea Investment Holdings	37,771	4		
Hanil Cement	11,815	1		
Positions less than 1%	3,960	1		
<b>Thailand</b>		<b>6</b>	<b>6</b>	<b>2</b>
Bank Of Ayudhya	35,790	4		
CP All	9,922	1		
Positions less than 1%	7,388	1		
<b>Russia</b>		<b>5</b>	<b>5</b>	<b>-</b>
Gazprom - ADR	45,350	5		
<b>Singapore</b>		<b>3</b>	<b>3</b>	<b>7</b>
Singapore Airlines	24,866	3		
<b>Malaysia</b>		<b>3</b>	<b>3</b>	<b>4</b>
Genting Malaysia	22,619	3		
<b>Other</b>		<b>-</b>	<b>-</b>	<b>14</b>
<b>Net Current Liabilities</b>	(2,128)	-		
<b>Net Assets</b>	<b>879,500</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Net Asset Value per Share - Investor Shares</b>		<b>US\$ 12.43</b>		

## JAPAN EQUITY FUND AT 30 JUNE 2009

Total Rate of Return	From	Latest		2009 to Date	Latest Quarter	
	Inception	10 Years	5 Years			3 Years
	% Annualised				% Not Annualised	
<b>Yen Class</b> (launched 1 Jan 1998)	<b>7.5</b>	<b>2.4</b>	<b>(0.1)</b>	<b>(9.2)</b>	<b>18.3</b>	<b>33.1</b>
TOPIX	(0.9)	(3.0)	(3.4)	(15.0)	9.5	20.1
Average Japan Equity Fund	(1.5)	(4.3)	(5.8)	(17.8)	9.2	20.0
<i>% appreciation of the yen versus the US dollar</i>	2.7	2.3	2.5	5.9	(5.9)	2.7
<b>Euro Class</b> (launched 1 Jan 2003)	<b>7.4</b>	<b>0.7</b>	<b>(9.5)</b>	<b>16.6</b>	<b>32.7</b>	
TOPIX Hedged into euro	5.7		(0.8)	(12.3)	10.0	20.3
<i>% appreciation of the euro versus the US dollar</i>	4.6		2.8	3.1	0.4	5.8

Your Fund's outperformance in the period, summarised above, was achieved despite being massively underweight the export-oriented shares that have led Japan's stockmarket recovery thus far. We continue to find the most attractive opportunities to be in the domestic-oriented shares, as is indicated by the significant overweightings shown in the facing table. We believe their sectors are poised to resume stockmarket performance leadership.

Within the domestic realm, we are finding the best opportunities in growth companies, particularly those with superior management teams. Of course, growth usually comes with a high price tag. But as value investing pioneer Francis Nicholson once said, "It is okay to buy growth stocks, as long as you don't have to pay for them." With local Japanese investors preferring household name exporters, or more defensive plays, we have an unusual opportunity to buy Japanese growth names at or near historically low valuations.

There are a number of high-quality franchises in Japan that offer a compelling blend of both above average long-term growth prospects and attractive valuations. While they are not the cheapest stocks in absolute terms, we currently find the portfolio's faster growing holdings particularly attractive. These include online broker SBI Holdings, technology service provider Nomura Research Institute, Internet portal Yahoo Japan, drug retailers Sundrug and Tsuruha, parking lot operator PARK 24 and travel agency H.I.S.

Nomura Research Institute (NRI) is a good example. NRI is the leader in creating and managing the software systems for retail brokers, with Nomura and leading online broker, and top Fund holding SBI Holdings among its clients. We believe that Japan is ripe for a profound shift by retail investors toward assuming more risk. Although Japanese households hold more than \$16 trillion in financial assets – more than the UK, France and Germany combined – the vast majority is in cash, with just 11% in stocks and 3% in funds. This is understandable, given the decades of painful experience in equities. Today, however, with near zero yields in safe investments and advances in user-friendly information and systems produced by the likes of NRI, we believe that individual investors are collectively ready for a move up the risk spectrum towards equity and currency trading.

NRI offers a diversified and lower risk exposure to our hoped for retail investing upturn. We find NRI's valuation undemanding at 16 times this year's earnings. Although NRI's 7% target growth rate might not raise eyebrows in other markets, one must keep in mind that Japan's zero interest rates and inflation means that strong nominal growth deserves to be more handsomely rewarded than would be considered normal in faster growing economies.

Growth companies have scarcity value in Japan. With negative population growth, a mature economy, and a constrained entrepreneurial culture, growing companies are a rare breed. Those that do manage to emerge are usually quite popular with investors. This has not been the case of late, and we believe it has created an exceptional buying opportunity for your Fund. We are confident that growth companies will come back into vogue in Japan in due course, and we believe your Fund is positioned to benefit.

DIRECTORS	Allan W B Gray, Chairman	John C R Collis	William B Gray	Claude Kremer	Austin J O'Connor	David T Smith
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 2009

### STATEMENT OF NET ASSETS (UNAUDITED)

<b>Security</b> <i>(Ranked by sector)</i>	<b>Fair Value</b> ¥ 000's	<b>% of</b> <b>Fund</b>	<b>% of</b> <b>TOPIX</b>
<b>Information and Communications</b>		<b>33</b>	<b>6</b>
Nomura Research Institute	16,938,758	7	
ITOCHU Techno-Solutions	12,347,311	5	
Fuji Media Holdings	9,911,605	4	
OBIC	8,552,216	3	
Yahoo Japan	7,959,084	3	
Net One Systems	7,454,729	3	
Nippon Television Network	7,170,153	3	
TV Asahi	4,373,951	2	
Obic Business Consultants	4,105,024	1	
Positions less than 1%	5,256,637	2	
<b>Technology</b>		<b>6</b>	<b>15</b>
Elpida Memory	9,229,231	4	
IBIDEN	4,794,962	2	
<b>Financials</b>		<b>28</b>	<b>15</b>
SBI Holdings	24,214,506	10	
Mitsubishi UFJ Financial - Common and ADR	23,547,820	9	
T&D Holdings	21,399,774	8	
Positions less than 1%	1,957,220	1	
<b>Consumer Non-Durables</b>		<b>21</b>	<b>17</b>
Sundrug	11,900,063	5	
Yamada Denki	11,867,139	5	
SUZUKEN	5,756,023	2	
H.I.S.	5,670,138	2	
Tsuruha	5,441,560	2	
KOMERI	4,591,958	2	
Accordia Golf	3,763,639	1	
Alfresa Holdings	2,803,500	1	
Positions less than 1%	2,419,378	1	
<b>Cyclicals</b>		<b>12</b>	<b>42</b>
NOK	9,232,520	4	
PARK 24	8,741,715	3	
NITTO DENKO	6,981,912	3	
Toda	4,384,038	2	
<b>Utilities</b>		<b>-</b>	<b>5</b>
<b>Net Current Assets</b>	578,412	-	
<b>Net Assets</b>	<b>253,344,976</b>	<b>100</b>	<b>100</b>
<b>Net Asset Value per Share</b>			
<b>Yen Class</b> <i>(Currency exposure 100% yen)</i>	<b>¥ 2,300</b>	108,226,603 shares issued	
<b>Euro Class</b> <i>(Currency exposure 100% euro)</i>	<b>€ 15.86</b>	2,086,031 shares issued	

## ORBIS JAPAN EQUITY (US\$) FUND AT 30 JUNE 2009

Total Rate of Return in US dollars:	From Inception	Latest			2009	Latest
	on 12 Jun 1998	10 Years	5 Years	3 Years	to Date	Quarter
		% Annualised			% Not Annualised	
<b>Orbis Japan Equity (US\$)</b>	<b>8.4</b>	<b>5.1</b>	<b>2.1</b>	<b>(7.4)</b>	<b>18.1</b>	<b>32.5</b>
TOPIX Hedged	2.4	0.4	(0.3)	(12.2)	9.5	20.1
<i>% appreciation of the US dollar versus the yen</i>	<i>(3.6)</i>	<i>(2.3)</i>	<i>(2.4)</i>	<i>(5.6)</i>	<i>6.2</i>	<i>(2.6)</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
<b>Orbis SICAV - Japan Equity Fund - Yen Class</b>	192,501	99
Net Current Assets	1,267	1
<b>Net Assets</b>	<b>193,768</b>	<b>100</b>
<b>Net Asset Value per Share</b>	<b>US\$ 24.32</b>	7,967,239 shares issued

### DEPLOYMENT

		% of Fund
<b>Stockmarket exposure</b>	Japan	<b>99</b>
<b>Currency exposure</b>	US dollar	<b>100</b>

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](http://www.orbisfunds.com). 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](mailto: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](mailto:clientservice@orbisfunds.com.au). South African residents should contact Allan Gray Unit Trust Limited at +27 0860 000 654 (toll free from within South Africa) or e-mail [clientservice@orbisfunds.co.za](mailto:clientservice@orbisfunds.co.za).

**Sources.** Orbis Fund Returns: Orbis Investment Management Limited using single pricing; 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 2008. Certification is granted retrospectively, therefore there can be no assurance that the Funds will be certified as distributing funds for fiscal 2009 or for future accounting periods.

**Risk Warnings.** Past performance is not a reliable indicator of future results. Where Fund prices are based in a currency other than the currency of your country of residence, exchange rate fluctuations may impact the Fund's returns when converting back to your base currency. 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. Approved for issue in the United Kingdom by Orbis Investment Advisory Limited, Orbis House, 5 Mansfield Street, London England W1G 9NG; a firm authorised and regulated by the Financial Services Authority.

## CHARACTERISTICS OF ORBIS EQUITY FUNDS

<b>Structure</b>	Open-ended investment companies.
<b>Minimum initial investment</b>	US\$50,000 or the equivalent in any major currency.
<b>Subscriptions / redemptions</b>	Weekly, each Thursday, at the Net Asset Value per share calculated at 5:30 p.m. (Bermuda time) on that day.
<b>Dealing deadlines</b>	<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>
<b>Prices available from</b>	<p>Telephone: +1 (441) 296 3002 Website: <a href="http://www.orbisfunds.com">www.orbisfunds.com</a></p> <p>Newspapers: Financial Times, International Herald Tribune Reuters page: ORBIS Bloomberg: ORBGLEF BH, ORBAFRI BH, ORBJEYA LX, ORBJPNE LX, ORBAEFI LX or ORBJEUA BH</p>
<b>Regulation</b>	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.
<b>For further information</b>	Contact the Investor Services Team of Orbis. Please refer to the back cover for contact information.

