

QUARTERLY  
**REPORTS**  
30 SEPTEMBER 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 September*:</b>	<b>Currency</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Orbis Global Equity	USD	32.3	13.4	22.1	(27.5)	22.1
Orbis Africa Equity	ZAR	56.0	39.6	35.1	(8.8)	13.1
Orbis SICAV - Asia ex-Japan Equity, Investor Shares	USD			44.5	(32.1)	49.4
Orbis SICAV - Japan Equity - Yen Class	JPY	32.7	11.1	(8.0)	(21.5)	0.8
Orbis SICAV - Japan Equity - Euro Class	EUR	35.8	13.8	(5.5)	(19.3)	(6.4)
Orbis Japan Equity (US\$)	USD	35.2	15.3	(4.1)	(20.1)	(0.7)

\*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 Equity (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.*

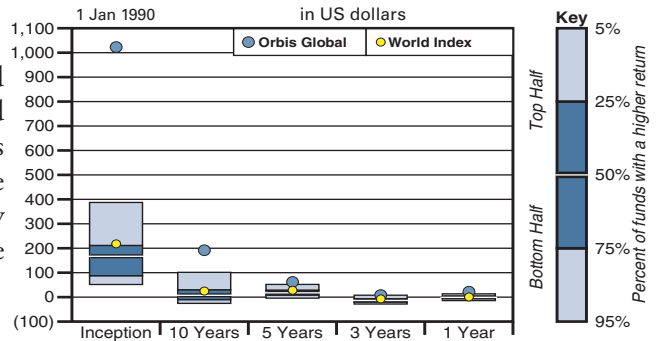
*Only Orbis SICAV is admitted for public marketing in Luxembourg.*

## RANKING WITHIN EQUITY FUND PEER GROUP

— % Cumulative —

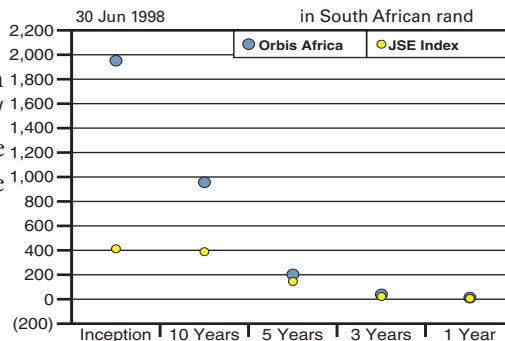
### ORBIS GLOBAL EQUITY FUND

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.



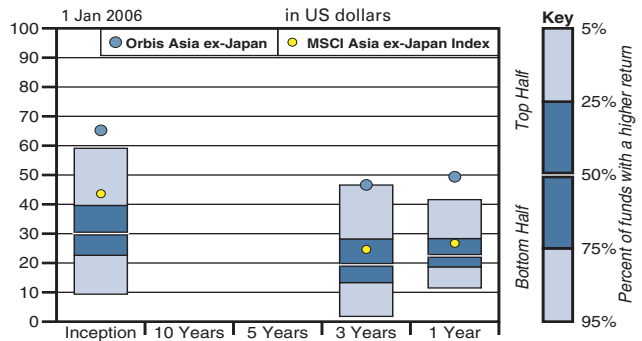
### ORBIS AFRICA EQUITY (RAND) FUND

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.



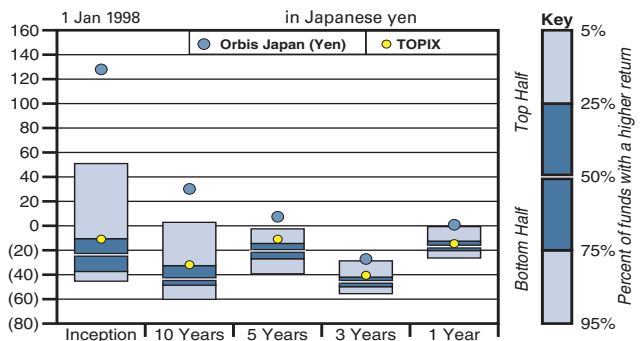
### ORBIS ASIA EX-JAPAN EQUITY FUND

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 SEPTEMBER 2009

Total Rate of Return in US dollars:	From Inception	Latest			2009	Latest
	on 1 Jan 1990	10 Years <small>% Annualised</small>	5 Years	3 Years	to Date <small>% Not Annualised</small>	Quarter
<b>Orbis Global Equity</b>	<b>13.0</b>	<b>11.3</b>	<b>10.2</b>	<b>2.6</b>	<b>38.6</b>	<b>16.2</b>
World Index	6.0	2.2	5.1	(2.7)	28.6	18.3
Average Global Equity Fund	5.1	0.9	3.8	(3.8)	26.6	15.9

Since the firm's inception, a contrarian mindset has been at the foundation of the Orbis investment philosophy. But a glance at the Global Fund's portfolio might suggest something quite the opposite. After all, what could be *less* contrarian than owning shares of household names such as Microsoft, Johnson & Johnson, Google and Cisco? Allow us to explain.

A contrarian investor doesn't only buy shares with specific characteristics, like low price/earnings and low price/book value multiples or a lack of analyst coverage. Instead, a true contrarian responds to the actions of other market participants, and is willing to invest where others are overly pessimistic. By definition, it is an opportunistic mindset. The high quality growth shares listed above are in the portfolio not because they are the cheapest on statistical measures, but because we believe investors focused elsewhere priced them at levels that greatly belied their superior fundamental outlooks.

This is further illustrated by your Fund's investment focus and resulting performance over the last two significant stockmarket declines. In early 2000, valuation divergences had become extreme, with some shares extraordinarily cheap and others extraordinarily expensive. By being given — and taking — the opportunity to own companies with less demanding valuations — typically in unloved sectors — we were able to deliver a positive absolute return while the performance of the World Index was significantly negative.

At the market's peak in late 2007, we faced a different set of circumstances. With investors having learned their lesson from 2000, valuation divergences were unusually narrow and very few shares were significantly undervalued. Despite our best efforts, there was little that we could do to separate our performance from the crowd in the ensuing decline. The 2007-2009 collapse was like a rapidly dropping tide: only 3% of stocks in the World Index rose, while 35% had risen in the 2000-2003 period. There was essentially nowhere to hide. The opportunity to outperform in 2007-2009 lay in avoiding any company with even indirect exposure to the credit markets. We could have done better in that regard, by avoiding AIG and Hypo Real Estate for example, but even that wouldn't have allowed the Fund to preserve capital as it did in the 2000-2003 period.

While the credit crisis damaged the intrinsic value of some companies more than others, prices declined sharply across the board causing greater divergences to emerge in early 2009, nearly coincident with the cyclical bottom. We found ourselves attracted to companies such as Micron Technology and SanDisk, where investor pessimism had reached extreme levels, and so it was in the subsequent recovery rather than the decline, when we were able to add value in this most recent cycle.

As Mark Twain said: "History doesn't repeat, it rhymes". Most investors don't make the same mistakes twice. But quite often they find ways to make the same fundamental error in a different way. In 2000, investors differentiated between companies too much. In 2007-2009, they differentiated too little. We can never predict — and certainly cannot control — what other market participants will do the next time. We instead watch the trim of our sails, keep a close eye on the horizon and a firm hand on the tiller as we work hard and prepare to successfully navigate whatever type of waters we may encounter.

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 SEPTEMBER 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>42</b>	<b>38</b>	<b>47</b>
Microsoft	409,037	5		
WellPoint	243,747	2		
CVS Caremark	241,464	2		
Johnson & Johnson	226,631	2		
XTO Energy	213,577	2		
Micron Technology	203,558	2		
Google - A	197,657	2		
NRG Energy	178,208	2		
Archer Daniels Midland	176,265	2		
Costco Wholesale	169,018	2		
Chesapeake Energy	164,555	2		
Calpine	145,712	2		
Legg Mason	140,572	2		
Intel	139,908	2		
RRI Energy	138,750	2		
Cisco Systems	129,678	2		
SanDisk	121,418	1		
Halliburton	107,258	1		
Yahoo!	105,462	1		
Weatherford International	98,116	1		
Copa Holdings - A	96,601	1		
Tyco International	96,476	1		
Positions less than 1%	118,755	1		
<b>Europe</b>		<b>19</b>	<b>23</b>	<b>30</b>
Cable and Wireless	205,929	2		
SAP	200,346	2		
Dassault Systèmes	142,624	2		
Bayerische Motoren Werke	127,884	2		
Gazprom - ADR	127,115	2		
Rentokil Initial	120,645	1		
Lagardère	117,239	1		
COLT Telecom	114,427	1		
Fiat	106,792	1		
Nokia - ADR and Common	106,442	1		
Positions less than 1%	340,340	4		
<b>Asia ex-Japan</b>		<b>19</b>	<b>18</b>	<b>6</b>
Samsung Electronics - Common and Preference	402,006	5		
Singapore Airlines	162,682	2		
Fubon Financial Holding	158,375	2		
Shanda Interactive Entertainment - ADR	151,565	2		
E-House (China) Holdings - ADR	106,864	1		
NetEase.com - ADR	102,538	1		
SINA	101,325	1		
Cathay Financial Holding	101,220	1		
SinoPac Financial Holdings	97,354	1		
Cathay Pacific Airways	92,926	1		
Positions less than 1%	202,635	2		
<b>Japan</b>		<b>18</b>	<b>19</b>	<b>9</b>
SBI Holdings	264,781	3		
T&D Holdings	197,696	2		
Nomura Research Institute	196,370	2		
Sundrug	168,876	2		
Fuji Media Holdings	160,411	2		
Nippon Television Network	137,240	2		
Yamada Denki	115,243	1		
Mitsubishi UFJ Financial	110,175	1		
Daiwa Securities	96,183	1		
Positions less than 1%	224,469	2		
<b>Other</b>		<b>2</b>	<b>2</b>	<b>8</b>
Positions less than 1%	180,834	2		
<b>Net Current Assets</b>	23,625	-		
<b>Net Assets</b>	<b>9,127,599</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Net Asset Value per Share</b>	<b>US\$ 112.25</b>		81,312,914 shares issued	

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

Total Rate of Return in South African rand:	From Inception				2009 to Date	Latest Quarter
	on 30 Jun 1998	10 Years % Annualised	5 Years	3 Years		
<b>Orbis Africa Equity</b>	<b>30.8</b>	<b>26.6</b>	<b>24.9</b>	<b>11.7</b>	<b>20.8</b>	<b>13.4</b>
FTSE/JSE Africa All Share Index	15.6	17.2	19.5	6.7	18.6	13.9
% appreciation of the rand versus the US dollar	(2.0)	(2.2)	(3.0)	1.2	25.1	2.8

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

As bottom-up stockpickers, we are typically not drawn to investment themes that hinge solely on the direction of the price of a company's products. Although we cannot ignore underlying commodity price trends when investing in shares of their producers, it is only one part of the picture. A fundamentally sound business strategy and strong management team can help offset the inherent volatility of commodity prices.

South Africa's Illovo Sugar, your Fund's sixth-largest holding, provides an excellent illustration. World sugar prices are currently trading at a 28-year high. With production declines of 38% and 18%, respectively, in India and the EU, the market is now facing a sugar shortage after last year's surplus. At 23 US cents per pound, sugar is trading at over twice its long-term average of 10.5 US cents per pound.

As contrarian investors, we must admit that we view the strong momentum in the sugar market with some degree of caution. Like any commodity, sugar is subject to self-correcting forces. Higher prices inevitably induce more supply, which ultimately brings the price back in line with historical norms. On the face of it, that would not seem to bode well for Illovo's prospects.

However, there is more to the story. Besides South Africa, Illovo also operates in Zambia, Malawi, Swaziland, Mozambique and Tanzania and is currently expanding into Mali. Illovo's African operations — excluding South Africa — have grown to 80% of the company's total operating profit. By focusing on these countries, Illovo has several important advantages over other sugar producers.

The first is pricing power. Historically, sugar trades at a premium in these markets as against the world price. Africa imports one-third of its sugar consumption. Logistically, importing and retailing sugar in many African countries is also a challenge. These factors allow for pricing power for producers in Africa. Although the world price of sugar may indeed decline, there is quite a reasonable chance that prices in African markets can remain at current levels.

A second advantage is cost. Agricultural yields (the amount of sugar cane grown per hectare of land) in Zambia are close to double South Africa's. As a result, the African operations' costs are among the lowest in the world. In the 2009 financial year, Illovo's African operations generated a profit of R1,250 for each ton of sugar produced, compared with R320 per ton generated by the South African operations.

Finally, there is considerable room for production growth in Illovo's African operations. Illovo recently completed a rights issue to finance expansion projects in Mali, Mozambique and Swaziland. If these plans are successful, we estimate that Illovo's production capacity could increase by 53% from its current 1.8 million ton capacity. Given Illovo's management team's success in its African operations, we are confident in their ability to execute the latest expansion plan.

We would be remiss if we failed to caution Members about the risks to our thesis. Although we believe sugar prices will remain firm in Africa, it is by no means guaranteed. Still, we are optimistic that Illovo's earnings can grow faster than the average company in the benchmark. Illovo's share price is also up significantly, but we believe it still does not reflect the full potential value in Illovo's African operations.

<b>DIRECTORS</b>	<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>
<b>MANAGER</b>	Orbis Investment Management Limited			<b>INVESTMENT ADVISORS</b>	<b>CUSTODIAN</b>
			Orbis Investment Advisory Limited	Allan Gray Limited	Citibank Canada

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

## STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
<b>Industrial and Cyclical Services</b>		<b>30</b>	<b>17</b>
Remgro	82,678	6	
Compagnie Financière Richemont	55,735	4	
Sappi - Common and ADR	53,765	4	
Mondi	46,984	4	
Nampak	46,574	4	
Sun International	42,434	3	
Dimension Data Holdings	35,211	3	
Reinet Investments - SADR and Common	15,977	1	
Positions less than 1%	10,887	1	
<b>Non-Cyclicals</b>		<b>28</b>	<b>22</b>
SABMiller	125,987	10	
MTN Group	81,072	6	
Illovo Sugar	64,707	5	
Shoprite Holdings	29,909	2	
Tongaat Hulett	27,187	2	
Network Healthcare Holdings	19,165	2	
Positions less than 1%	13,166	1	
<b>Resources</b>		<b>28</b>	<b>41</b>
Sasol	112,793	9	
AngloGold Ashanti	94,218	7	
Northam Platinum	44,971	4	
Harmony Gold Mining	32,605	3	
Pan African Resources	28,700	2	
African Rainbow Minerals	26,532	2	
Banro	14,199	1	
Positions less than 1%	346	-	
<b>Financials</b>		<b>11</b>	<b>20</b>
Sanlam	58,231	4	
Standard Bank Group	47,640	4	
Coronation Fund Managers	38,942	3	
<b>Net Current Assets</b>	<b>32,332</b>	<b>3</b>	
<b>Net Assets</b>	<b>1,282,947</b>	<b>100</b>	<b>100</b>
<i>(Currency exposure 97% rand, 3% other)</i>			
<b>Net Asset Value per Share</b>	<b>R 884.75</b>	1,450,074 shares issued	

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

### Total Rate of Return in US dollars:

#### Asia ex-Japan Equity, Investor Shares

MSCI Asia ex-Japan Index  
Average Asia ex-Japan Equity Fund

From Inception  
on 1 Jan 2006  
% Annualised

Latest  
3 Years

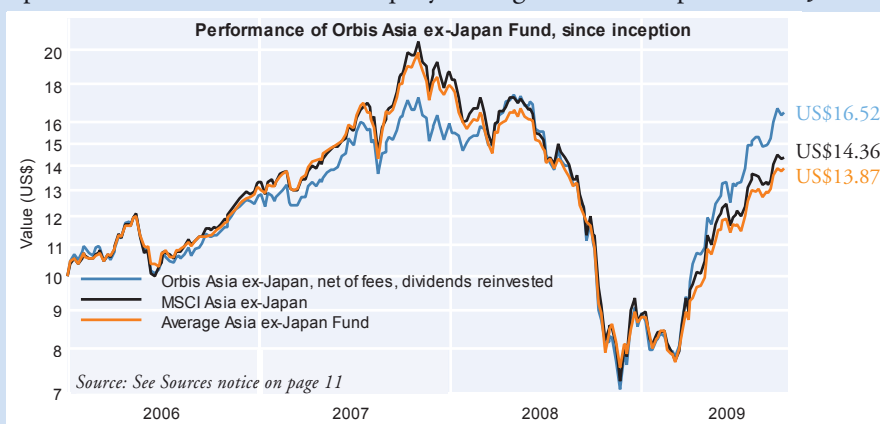
2009  
to Date  
% Not Annualised

Latest  
Quarter

<b>14.3</b>	<b>13.6</b>	<b>85.3</b>	<b>25.5</b>
10.1	7.6	61.4	19.0
9.1	7.0	57.2	18.9

When we launched our Asia ex-Japan Fund on 1 January 2006, we expressed concern about arriving late in the Asian bull markets, as well as the high volatility that is inherent in developing markets. Those concerns were outweighed by our conviction that the region offered superior prospects for above-average returns for investors who could bear the risk and take a long-term view.

As the chart below shows, the returns in Asia have been true to form. Talk about volatility! Your Fund plunged 44% in calendar 2008 and has risen 85.3% in the year to date. While this year's return certainly looks better than last year's, it has only been a round trip since 1 January 2008! On a slightly more encouraging note, our long-term prognosis has been borne out in that the Asia ex-Japan Strategy has outperformed all of Orbis' other equity strategies since inception on 1 January 2006.



The important implication is that a long-term mindset and a strong stomach are essential for investing success in Asia. Investors who panic and shun the region during periods of stress are almost certain to miss the sort of gains we have seen of late. When investors are overcome with euphoria — as was the case with China in late 2007 — disappointing returns almost inevitably follow.

A second lesson is that perfect decision-making is not a prerequisite for success in investing. Throughout the recent upturn, your Fund had no exposure to three of the region's best-performing markets: India, Indonesia and the Philippines, which together account for 14% of the benchmark. Although we do not make top-down country calls, we are reminded yet again that we have room to improve.

An important driver of the region's recent performance — and the Fund's — has been the rise of Asia's consumer class. We are also impressed by improvements in the quality of management and corporate governance in the region. That has allowed us to uncover compelling opportunities in real estate, financial services, entertainment and other sectors that benefit from domestic consumer demand.

Still, Asia remains highly sensitive to the economic fortunes of Western consumers. And while it is home to many high-quality firms, many others are less mature. The result is a certain degree of inherent volatility that cannot be fully ameliorated through good stockpicking alone. We remain as confident as ever about Asia's long-term prospects, but remind Shareholders that an investment in the region is best viewed as just one component of a diversified global portfolio.

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 SEPTEMBER 2009

## STATEMENT OF NET ASSETS (UNAUDITED)

<b>Security</b>	<b>Fair Value US\$ 000's</b>	<b>Fund's % Exposure to Equities</b>	<b>Exposure to Currencies</b>	<b>% of MSCI Index</b>
<b>Greater China</b>		<b>66</b>	<b>66</b>	<b>53</b>
<b>China</b>		37	37	25
E-House (China) Holdings - ADR	92,652	8		
Shanda Interactive Entertainment - ADR	75,460	7		
SINA	50,007	5		
NetEase.com - ADR	43,712	4		
China Eastern Airlines	26,528	3		
China Power International Development	26,042	2		
GOME Electrical Appliances	23,265	2		
TravelSky Technology	22,951	2		
Beijing Enterprises Holdings	22,173	2		
BYD	13,779	1		
Sinofert Holdings	11,532	1		
<b>Hong Kong</b>		8	8	11
Cathay Pacific Airways	50,557	5		
Fubon Bank (Hong Kong)	23,384	2		
Sa Sa International Holdings	11,883	1		
Positions less than 1%	3,936	-		
<b>Taiwan</b>		21	21	17
Powertech Technology	55,171	5		
China Life Insurance	53,413	5		
SinoPac Financial Holdings	45,929	4		
Nan Ya Printed Circuit Board	41,943	4		
ASUSTeK Computer	16,161	1		
Fubon Financial Holding	15,579	1		
Capital Securities	11,566	1		
<b>Korea</b>		<b>20</b>	<b>20</b>	<b>20</b>
Samsung Electronics - Common and Preference	89,724	8		
Hyundai Motor - Second and First Preference	49,085	4		
Korea Investment Holdings	38,952	4		
Hanil Cement	13,879	1		
Lotte Chilsung Beverage	13,568	1		
Cheil Worldwide	12,280	1		
Positions less than 1%	5,210	1		
<b>Russia</b>		<b>6</b>	<b>6</b>	<b>-</b>
Gazprom - ADR	65,088	6		
<b>Thailand</b>		<b>4</b>	<b>4</b>	<b>2</b>
Bank Of Ayudhya	41,739	4		
<b>Malaysia</b>		<b>2</b>	<b>2</b>	<b>4</b>
Genting Malaysia	24,651	2		
<b>Singapore</b>		<b>2</b>	<b>2</b>	<b>7</b>
Singapore Airlines	23,991	2		
<b>Other</b>		-	-	<b>14</b>
<b>Net Current Liabilities</b>	(1,275)	-		
<b>Net Assets</b>	<b>1,114,515</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Net Asset Value per Share - Investor Shares</b>			<b>US\$ 15.60</b>	

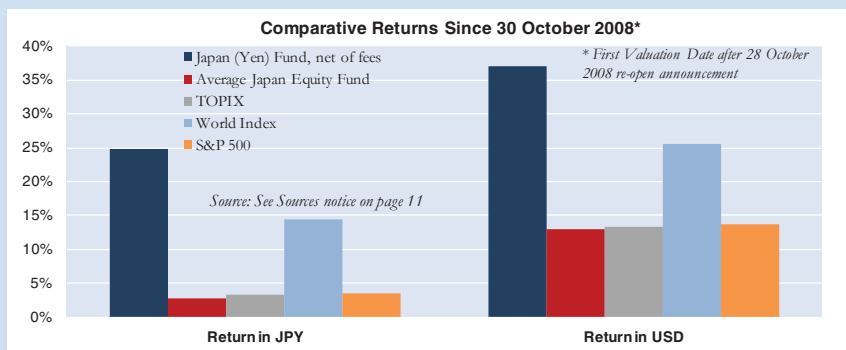
## JAPAN EQUITY FUND AT 30 SEPTEMBER 2009

Total Rate of Return	From	Latest			2009	Latest
	Inception	10 Years	5 Years	3 Years	to Date	Quarter
		% Annualised			% Not Annualised	
<b>Yen Class</b> (launched 1 Jan 1998)	<b>7.3</b>	<b>2.7</b>	<b>1.4</b>	<b>(10.0)</b>	<b>17.3</b>	<b>(0.9)</b>
TOPIX	(1.0)	(3.8)	(2.3)	(15.9)	7.9	(1.4)
Average Japan Equity Fund	(1.6)	(5.0)	(4.5)	(18.5)	8.1	(1.0)
<i>% appreciation of the yen versus the US dollar</i>	3.2	1.7	4.2	9.6	1.0	7.3
<b>Euro Class</b> (launched 1 Jan 2003)	<b>6.9</b>		<b>2.0</b>	<b>(10.6)</b>	<b>15.2</b>	<b>(1.2)</b>
TOPIX Hedged into euro	5.3		0.3	(13.5)	8.6	(1.3)
<i>% appreciation of the euro versus the US dollar</i>	5.0		3.3	4.9	4.7	4.3

A year ago, in the midst of the global financial crisis, Orbis took the step of making an exception to our soft close and reopened our Japan Equity Strategy to investors. A day after the TOPIX had hit a 25-year low, and in the throes of a wholesale flight to safety by equity investors, our communiqué dated 28 October 2008 read “we believe Japanese shares present a particularly extraordinary opportunity relative to risk at current prices” and concluded “investors are wrong to sell Japanese equities now and this is truly a historic buying opportunity”.

While still a short period for reflection, we give ourselves a mixed grade for this attempt to be of service to investors. All other Orbis Equity Funds subsequently have had even better returns than Japan, with Asia ex-Japan being the standout. It should also be noted that the Japan Fund, TOPIX and World Index all plunged even lower in early 2009 before starting their ascent. We could certainly have done better.

As the chart below shows, Orbis Japan Equity (Yen) has earned 25% net of fees since reopening. As 92% of total client funds invested in the Japan Equity Strategy are in the Yen class rather than the US dollar or euro classes, most investors in Orbis Japan Equity have been wise in their selection of currency class and have earned 37% when expressed in US dollars due to the appreciation of the yen.



Perhaps the greatest lessons from our recent experience in Japan are the importance of having a portfolio in which we have high conviction, and investment positions that have high upside potential in relation to downside risk — hallmarks of the Orbis investment philosophy. Although our timing could certainly have been better in the Japan call, the Fund’s concentration in shares with undemanding valuations and much better than market growth prospects enabled the Japan Fund to produce respectable returns.

So what now? Investor confidence in Japanese shares is more depressed than in virtually any other market. The strong yen is undermining the prospects and share prices of Japanese exporters and has caused Orbis to eliminate virtually all exporters from your Fund. We feel no need to amend our bullish view on Japan, though progress will be influenced by Prime Minister Yukio Hatoyama and his leadership of the Democratic Party of Japan, in power for the first time after a landslide victory in the recent elections.

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 SEPTEMBER 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>36</b>	<b>6</b>
Nomura Research Institute	16,859,790	7	
Yahoo Japan	14,233,465	6	
ITOCHU Techno-Solutions	10,936,955	4	
Fuji Media Holdings	9,739,632	4	
Nippon Television Network	8,854,031	4	
OBIC	8,370,146	3	
Net One Systems	6,279,660	3	
Obic Business Consultants	5,087,540	2	
TV Asahi	4,378,816	2	
Positions less than 1%	2,193,114	1	
<b>Technology</b>		<b>4</b>	<b>16</b>
Elpida Memory	10,508,138	4	
<b>Consumer Non-Durables</b>		<b>27</b>	<b>18</b>
Sundrug	12,506,724	5	
Yamada Denki	8,140,475	3	
Tsuruha	7,017,736	3	
KOMERI	6,101,508	3	
SUZUKEN	6,025,780	3	
Japan Tobacco	5,377,372	2	
H.I.S.	5,183,563	2	
Seven & i Holdings	5,126,460	2	
Accordia Golf	3,954,054	2	
Alfresa Holdings	3,074,400	1	
Positions less than 1%	2,751,432	1	
<b>Financials</b>		<b>26</b>	<b>14</b>
SBI Holdings	21,080,445	9	
Mitsubishi UFJ Financial - Common and ADR	18,102,138	7	
Daiwa Securities	13,931,670	6	
T&D Holdings	9,681,939	4	
Positions less than 1%	940,291	-	
<b>Cyclicals</b>		<b>7</b>	<b>41</b>
PARK 24	10,414,551	4	
NOK	4,643,128	2	
Positions less than 1%	2,076,350	1	
<b>Utilities</b>		<b>-</b>	<b>5</b>
<b>Net Current Assets</b>	803,482	-	
<b>Net Assets</b>	<b>244,374,785</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>¥ 2,280</b>	105,228,950 shares issued	
<b>Euro Class</b> <i>(Currency exposure 100% euro)</i>	<b>€ 15.67</b>	2,166,829 shares issued	

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

Total Rate of Return in US dollars:	From Inception		Latest		2009 to Date	Latest Quarter
	on 12 Jun 1998	10 Years <i>% Annualised</i>	5 Years	3 Years		
<b>Orbis Japan Equity (US\$)</b>	<b>8.1</b>	<b>5.3</b>	<b>3.5</b>	<b>(8.7)</b>	<b>16.8</b>	<b>(1.1)</b>
TOPIX Hedged	2.3	(0.5)	0.8	(13.5)	8.1	(1.3)
<i>% appreciation of the US dollar versus the yen</i>	<i>(4.1)</i>	<i>(1.7)</i>	<i>(4.0)</i>	<i>(8.8)</i>	<i>(1.0)</i>	<i>(6.8)</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>	184,736	103
Net Current Liabilities	(6,207)	(3)
<b>Net Assets</b>	<b>178,529</b>	<b>100</b>
<b>Net Asset Value per Share</b>	<b>US\$ 24.05</b>	7,423,154 shares issued

### DEPLOYMENT

		% of Fund
<b>Stockmarket exposure</b>	Japan	<b>103</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

**Change of Address.** We expect to change the address of the principal offices of Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited by 1 December 2009 to Orbis House, 25 Front Street, Hamilton HM 11, Bermuda.

**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 86 000 0654 (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.; Average Fund: Morningstar, Inc.; and S&P 500: Standard & Poor's. 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 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> 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.



