

QUARTERLY
REPORTS
30 JUNE 2010



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Annual Returns to 30 June*:	Currency	2006	2007	2008	2009	2010
Orbis Global Equity Fund	USD	21.6	27.9	(11.0)	(13.2)	4.4
Orbis Africa Equity (Rand) Fund	ZAR	62.5	43.1	(1.9)	(7.3)	24.1
Orbis SICAV - Asia ex-Japan Equity Fund, Investor Shares	USD		39.4	1.1	(12.7)	16.5
Orbis SICAV - Japan Equity Fund - Yen Class	JPY	31.1	6.3	(23.4)	(8.0)	(10.3)
Orbis SICAV - Japan Equity Fund - Euro Class	EUR	34.6	8.9	(21.0)	(14.0)	(11.7)
Orbis Japan Equity (US\$) Fund	USD	34.8	11.5	(21.4)	(9.3)	(11.4)

* *Regulatory disclosure.*

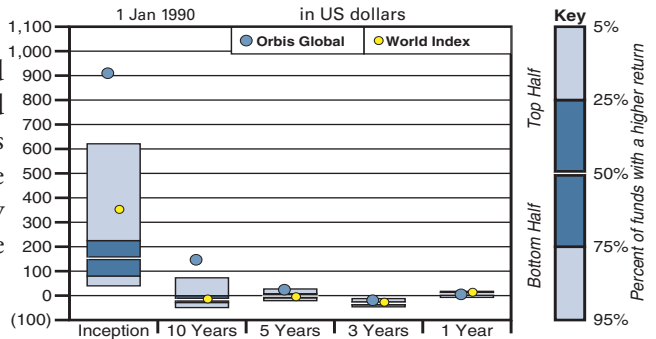
Chart Data (Opposite). The offshore sector includes insufficient comparables for a meaningful peer group comparison for Orbis Africa. Orbis Japan Equity Fund is the Yen Class of the Japan Equity Fund of the Orbis SICAV. The Orbis Japan Equity (US\$) Fund and the Euro Class of the Japan Equity Fund of 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.

RANKING WITHIN EQUITY FUND PEER GROUP

— % Cumulative —

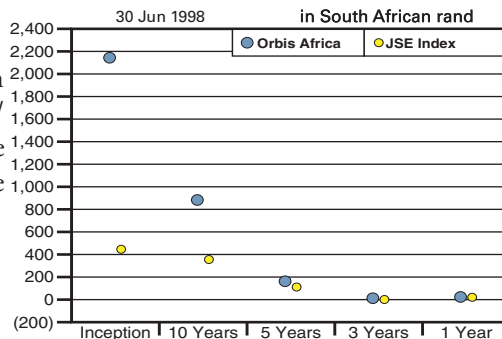
ORBIS GLOBAL EQUITY FUND

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.



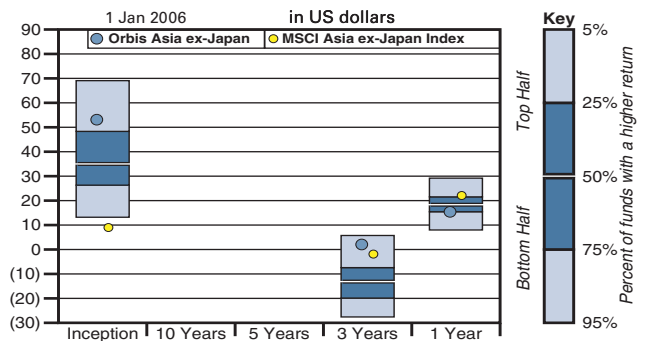
ORBIS AFRICA EQUITY (RAND) FUND

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.



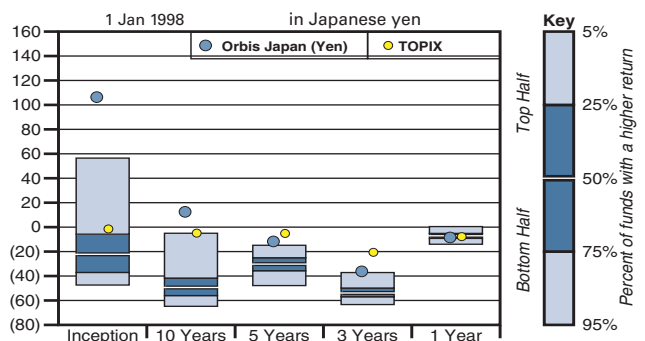
ORBIS ASIA EX-JAPAN EQUITY FUND

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 2010

Total Rate of Return in US dollars:	From Inception on 1 Jan 1990	Latest				2010 to Date % Not Annualised	Latest Quarter
		20Years % Annualised	10Years	5Years	3Years		
Orbis Global Equity	11.9	12.1	9.5	4.6	(6.9)	(11.9)	(12.5)
FTSE World Index	5.5	6.1	0.4	1.5	(10.2)	(9.7)	(12.5)
Average Global Equity Fund	4.5	4.5	(1.4)	0.1	(11.7)	(10.3)	(11.3)

“When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you’ve got to get up and dance. We’re still dancing.” Former Citigroup chief executive Chuck Prince’s now infamous quote from June 2007 has become a mantra of sorts for global policymakers. Since the global financial crisis began, governments around the world – led by the US – have pursued aggressive policies to ensure that the music wouldn’t stop, in fear that too many people would be left without a chair. To keep everyone dancing, governments pumped as much money into the system as necessary to support asset prices. But now that economies have begun to at least stabilise, politicians are finding it hard, if not impossible, to turn off the music.

In the short run, such an aggressive policy response has made life a bit easier for those who owe money. It has also provided massive relief for investors, as equity prices have surged since the dark days of March 2009. But we must not forget that all of this comes at great long-term cost to future returns. At current share prices, we believe there is a much higher than normal probability that investors will be unable to earn a satisfactory real rate of return. Whether this takes the form of disappointing future returns, higher future inflation, or both, investors must fight even harder than before to preserve the purchasing power of their capital.

What does this mean for us as stockpickers? Those of us who earn our keep by seeking to add value beyond the returns that stockmarkets offer – a difficult proposition in the best of times! – must now contend with a new set of exogenous challenges. Government intervention has not only inflated asset prices, but it has also brought politics into the realm of financial markets. This has been most apparent in efforts to rein in banks and financial services firms, but the politicisation of BP’s oil spill in the Gulf of Mexico, and Toyota’s recall before that, remind us that few sectors can escape the heavy hand of government intervention, particularly when driven by public sentiment.

It is not our role, nor our desire, to pass judgment on the world’s politicians and policymakers. As opportunistic, bottom-up stockpickers, our task is to play the hand that we are dealt, regardless of how current events may sit with our own views.

Our contrarian investment philosophy – and the in-depth research and portfolio management process that supports it – is designed to deal with a large degree of uncertainty in the form of classical cycles of business fundamentals and market sentiment.

But we are not political scientists. As such, our analytical toolkit does not attempt to predict the outcome of decisions that are driven by politics rather than by market forces. We expect to find plenty of compelling contrarian opportunities in this new, politically-charged environment, but we also expect to wind up with egg on our faces from time to time when unexpected, politically-motivated actions are taken against a portfolio holding.

Although we are no better than anyone else in forecasting these cycles, we believe we are well equipped to respond to the risks and opportunities that they create. Members can rest assured that we will remain focused on the many things that we can control – and true to our long-term discipline. And of course, true to our contrarian instincts, we will also be on the lookout for opportunities that are created by those unexpected events.

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 2010

STATEMENT OF NET ASSETS (UNAUDITED)

Security	Market Value	Fund's %	Exposure to	% of
	US\$ 000's	Equities	Currencies	World Index
North America		44	42	49
WellPoint	410,858	5		
Research In Motion	298,463	3		
NRG Energy	255,471	3		
Johnson & Johnson	244,419	3		
Intel	235,939	2		
QUALCOMM	218,583	2		
H&R Block	187,689	2		
Aetna	165,400	2		
Archer Daniels Midland	165,313	2		
Spirit AeroSystems Holdings	164,465	2		
Calpine	158,516	2		
New York Community Bancorp	137,480	2		
Weatherford International	133,251	2		
CVS Caremark	130,596	2		
Humana	107,271	1		
RRI Energy	102,460	1		
Halliburton	96,326	1		
Costco Wholesale	93,470	1		
Abercrombie & Fitch	93,029	1		
PulteGroup	93,014	1		
Cisco Systems	92,625	1		
Omnicom Group	91,826	1		
Legg Mason	91,079	1		
Positions less than 1%	112,983	1		
Europe		18	20	27
Banco Bilbao Vizcaya Argentaria	200,437	2		
SAP	143,097	2		
Cable & Wireless Worldwide	141,142	2		
Vodafone Group	138,427	2		
Lagardère	131,235	1		
Cable & Wireless Communications	106,446	1		
Bayerische Motoren Werke	102,438	1		
Dassault Systèmes	101,229	1		
Fiat	98,770	1		
Colt Group	98,520	1		
Rentokil Initial	89,120	1		
Positions less than 1%	264,811	3		
Asia ex-Japan		18	18	7
Samsung Electronics - Common and Preference	394,466	5		
NetEase.com - ADR	267,949	3		
Shanda Interactive Entertainment - ADR	125,750	2		
E-House (China) Holdings - ADR	95,930	1		
SinoPac Financial Holdings	95,237	1		
Fubon Financial Holding	94,449	1		
Cathay Financial Holding	93,842	1		
Powertech Technology	93,318	1		
SINA	93,223	1		
Positions less than 1%	217,164	2		
Japan		18	18	9
SBI Holdings	187,060	2		
Mitsubishi UFJ Financial	166,177	2		
Nomura Research Institute	164,205	2		
Toyota Motor - ADR and Common	160,167	2		
Sundrug	153,733	2		
T&D Holdings	130,404	2		
Fuji Media Holdings	123,536	1		
Nippon Television Network	122,044	1		
Rakuten	121,742	1		
PARK24	94,278	1		
Positions less than 1%	133,036	2		
Other		2	2	8
Positions less than 1%	190,644	2		
Net Current Assets	23,948	-		
Net Assets	8,838,500	100	100	100
Net Asset Value per Share	US\$ 100.92			87,575,425 shares issued

ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2010

Total Rate of Return in South African rand:	From Inception on 30 Jun 1998	Latest			2010 to Date	Latest Quarter
		10 Years % Annualised	5 Years	3 Years		
Orbis Africa Equity	29.6	25.7	21.3	4.1	1.4	(1.3)
FTSE/JSE Africa All Share Index	15.2	16.4	16.3	0.3	(4.1)	(8.2)
% appreciation of the rand versus the US dollar	(2.1)	(1.2)	(2.8)	(2.8)	(3.5)	(5.1)

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

Thanks to the World Cup, South Africa has been in the global spotlight for much of the past month. The country has certainly taken massive steps in reclaiming its rightful place in the international community since the release of Nelson Mandela in 1990. But most global investors – and even ordinary South Africans – would probably be surprised by how much the nation's stockmarket has already been embraced by foreigners since South Africa's first democratic elections in 1994. For most of the period since then, foreign investors have been net buyers of companies listed on the Johannesburg Stock Exchange, and they are currently significant – and in many cases, majority – shareholders in JSE-listed companies.

An analysis of the top 100 companies listed on the JSE illustrates this point. Of the top 100 companies, 11 have a primary listing in Europe, mainly on the London Stock Exchange. These include old South African firms such as Anglo American, SABMiller and Old Mutual. Furthermore, 10 of the top 100 are subsidiaries of foreign companies with only a minority shareholding trading on the JSE. Examples include Illovo (Associated British Foods), Vodacom (Vodafone) and ABSA (Barclays).

That is not where the story ends. Foreign shareholders account for more than 20% of the shareholders' registers in many of the remaining companies. These stakes tend to be portfolio investments by foreign institutions and emerging market index funds. In some cases, foreign portfolio investors own more than half of some iconic South African companies (percentages of foreign shareholding are shown in brackets*): AngloGold Ashanti (75.8%), Goldfields (75.5%), Harmony (56.4%), Impala Platinum (50.4%), Naspers (54.3%), Murray & Roberts (61.1%), Massmart (69.3%) and Truworths (58.9%).

This is partly a natural result of South Africa's reintegration with the world. While foreigners have been investing in South Africa, South African companies have been allowed to invest and grow overseas, and local pension funds and savings institutions have been allowed to invest a portion of their portfolios offshore. It probably also reflects the impact of what economists call dissaving – when corporate and household spending exceeds income. However, who will be on the other side of the trade if foreigners decide to sell?

There have been only two periods of significant net selling by foreign investors since 1994 (in 2002/3 and 2008/9), and both coincided with important lows in the South African stockmarket. Valuations on the JSE are currently not nearly as attractive as they were at these lows, and we therefore encourage fund investors to temper their future return expectations for the South African stockmarket. We are generally finding better value in shares in high quality businesses with a steady profit stream than in the more cyclical mining companies and credit retailers.

** All shareholding percentages estimated as at 31 March 2010 (Source: TimBukOne)*

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

ORBIS AFRICA EQUITY (RAND) FUND AT 30 JUNE 2010

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Market Value R 000's	% of Fund	% of JSE Index
Industrial and Cyclical Services		33	18
Remgro	109,697	8	
Sappi	56,700	4	
Reinet Investments - SADR	56,621	4	
Mondi	56,085	4	
Nampak	52,602	4	
Dimension Data Holdings	50,714	4	
Sun International	39,873	3	
Positions less than 1%	34,626	2	
Non-Cyclicals		25	24
SABMiller	136,846	10	
MTN Group	73,165	5	
Illovo Sugar	44,646	3	
Tongaat Hulett	31,078	2	
Netcare	23,841	2	
Shoprite Holdings	14,830	1	
Positions less than 1%	27,998	2	
Resources		25	41
Sasol	128,735	9	
AngloGold Ashanti	96,633	7	
Harmony Gold Mining	36,652	3	
Pan African Resources	26,950	2	
African Rainbow Minerals	18,170	1	
Positions less than 1%	35,887	3	
Financials		13	17
Sanlam	63,462	5	
Standard Bank Group	61,291	4	
Coronation Fund Managers	55,378	4	
Net Current Assets	55,149	4	
Net Assets	1,387,629	100	100
<i>(Currency exposure 91% rand, 9% other)</i>			
Net Asset Value per Share	R 967.83	1,433,746 shares issued	

ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2010

Total Rate of Return in US dollars:	From Inception on 1 Jan 2006	Latest 3 Years	2010 to Date	Latest Quarter
	<i>% Annualised</i>		<i>% Not Annualised</i>	
Asia ex-Japan Equity, Investor Shares	10.0	0.9	(12.4)	(10.5)
MSCI Asia ex-Japan Index	9.0	(1.9)	(3.7)	(4.9)
Average Asia ex-Japan Equity Fund	8.2	(3.2)	(4.3)	(6.1)

Investing in a region with stockmarkets as volatile as those in Asia can be a double-edged sword. After a strong showing in 2009, your Fund's relative performance was a disappointment in the past quarter and year-to-date. Many of the same stock selections that made us look smart last year have been humbling of late.

Your Fund's significant exposure to Greater China – and our individual stock selections within that region – account for much of its past outperformance. China also accounts for much of the Fund's recent disappointing performance. Few stockmarkets illustrate the classic cycles of fear and greed better than China. Investors who were only recently enamoured with China are now concerned about the impact of the government's measures to slow the economy and the prospect of a "hard landing" scenario. Some argue that China is a bubble waiting to burst.

We are often asked why we remain so bullish on China. Our answer is quite simple; despite the Chinese market's inherent volatility, we believe that the holdings in your Fund have strong growth prospects, compelling valuations and shareholder-friendly management teams. Of course, their shares are also highly sensitive to changes in market sentiment. But we are willing to accept some short-term volatility in exchange for exposure to companies that will also benefit from the powerful long-term trends in China, particularly the growth of the country's emerging middle class.

As an example, we would point to NetEase.com as the sort of company that demonstrates our continued enthusiasm for our Chinese consumer-oriented investments in particular. NetEase, China's second-largest developer and operator of online games, represents 6.2% of your Fund's net assets and 3.0% of the Orbis Global Equity Fund.

We expect China's online games industry to grow rapidly. Online games are a cheap form of entertainment, and China's internet penetration rate is rising from a relatively low 30% versus 65% or more in the developed world. As a result, NetEase was able to maintain solid growth and profitability even during the financial crisis. It also helps that NetEase operates China's third-largest internet portal, 163.com. Once a new online game reaches a large audience, the operating leverage benefits can be quite significant. When coupled with pricing power and the low incremental cost of attracting a new user, it is a business model that is able to sustain high profit margins and returns on capital.

The online games business is certainly not without risks. High profitability naturally attracts plenty of competition. With more than 1,500 developers working on in-house developed games – and a strong pipeline of new titles – we believe NetEase has a distinct advantage over its peers. At 12 times estimated 2010 earnings per share – and with nearly 22% of its market capitalisation in net cash on its balance sheet – NetEase's valuation also offers more than adequate compensation for these risks, in our view.

We concur that there are bubbles in certain parts of the Chinese economy (e.g. property in Beijing and Shanghai, and infrastructure), but we do not believe there is a bubble in our stock selections in China. We are comfortable with your Fund owning these shares for the long term.

<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)		

ASIA EX-JAPAN EQUITY FUND AT 30 JUNE 2010**STATEMENT OF NET ASSETS (UNAUDITED)**

Security	Fair Value US\$ 000's	Fund's % Equities	Exposure to Currencies	% of MSCI Index
Greater China		67	67	52
China		43	43	27
E-House (China) Holdings - ADR	72,680	7		
NetEase.com - ADR	67,093	6		
Mindray Medical International - ADR	60,048	6		
Shanda Interactive Entertainment - ADR	59,528	6		
SINA	42,254	4		
China Power International Development	38,084	4		
Sohu.com	34,320	3		
Denway Motors	24,935	2		
TravelSky Technology	22,800	2		
China Real Estate Information - ADR	16,304	1		
Sinofert Holdings	11,383	1		
China Oilfield Services	11,284	1		
Hong Kong		3	3	10
Fubon Bank (Hong Kong)	23,547	2		
Cathay Pacific Airways	11,382	1		
Positions less than 1%	2,260	-		
Taiwan		21	21	15
China Life Insurance	51,235	5		
Nan Ya Printed Circuit Board	51,128	5		
ASUSTeK Computer	34,973	3		
Powertech Technology	33,486	3		
SinoPac Financial Holdings	32,004	3		
Fubon Financial Holding	12,215	1		
Pegatron	11,122	1		
Korea		24	24	19
Samsung Electronics - Common and Preference	91,736	9		
Korea Investment Holdings	33,790	3		
Kiwoom Securities	28,882	3		
Lotte Chilsung Beverage	25,461	2		
Hyundai Motor - First and Second Preference	25,294	2		
Cheil Worldwide	14,754	1		
Yuhan	14,638	1		
Lotte Confectionery	11,240	1		
Hanil Cement	11,181	1		
Positions less than 1%	6,926	1		
Malaysia		3	3	4
Genting Malaysia	34,399	3		
Russia		3	3	-
Gazprom - ADR	26,499	3		
India		2	2	12
Indiabulls Financial Services	22,443	2		
Other		-	1	13
Net Current Assets	8,109	1		
Net Assets	1,079,417	100	100	100
Net Asset Value per Share - Investor Shares			US\$ 14.48	

JAPAN EQUITY FUND AT 30 JUNE 2010

Total Rate of Return	From	Latest			2010	Latest
	Inception	10 Years	5 Years	3 Years	to Date	Quarter
		% Annualised			% Not Annualised	
Yen Class (launched 1 Jan 1998)	6.0	1.0	(2.5)	(14.2)	(3.3)	(12.3)
TOPIX	(1.5)	(5.0)	(5.1)	(20.6)	(6.4)	(13.9)
Average Japan Equity Fund	(1.8)	(6.4)	(6.6)	(22.1)	(5.1)	(12.5)
<i>% appreciation of the yen versus the US dollar</i>	3.2	1.8	4.6	11.7	5.0	5.7
Euro Class (launched 1 Jan 2003)	4.6		(2.5)	(15.6)	(4.4)	(13.2)
TOPIX Hedged into euro	3.8		(2.8)	(18.9)	(6.2)	(13.9)
<i>% appreciation of the euro versus the US dollar</i>	2.1		0.2	(3.3)	(14.6)	(9.4)

Japan began the year as one of the best-performing stockmarkets in the developed world. Those gains quickly evaporated in the past quarter on growing concerns about the economic health of Europe and political instability at home, which culminated in the surprise resignation of Prime Minister Hatoyama on 2 June after just eight months in office.

For some time we have found ourselves particularly attracted to family-controlled and managed businesses in Japan. In our judgement, substantial family owners are more effective than Japanese public shareholders in causing the firms to be better managed and more inclined to act in the best interest of shareholders. Many of these companies have high returns on invested capital, sound finances, a history of strong growth and good prospects for superior growth to continue. Although many are smaller companies, we have been able to invest in a number of such firms.

Approximately one-third of your Fund is invested in companies that fit the above description. These include retailers Rakuten, Komeri and Yamada Denki, drugstore chains Sundrug and Tsuruha, software companies OBIC and Obic Business Consultants and a travel agency, H.I.S. Another example is PARK24, Japan's leading parking lot operator, with more than 285,000 parking spaces under management. PARK24 accounts for 4.6% of your Fund and is also a 1% holding in the Orbis Global Equity Fund.

We concede that it is hard for most investors - or anyone else for that matter - to find much excitement in parking lots, but great investment opportunities can often be found in the most mundane businesses. In Japan, where demand for parking spaces routinely outstrips supply, operating parking lots is a growth business. It is also a fragmented industry. Although PARK24 is the largest player, its approximate 5% market share means it has ample room for sustainable growth in the future.

PARK24's track record attests to the attractive economics of its business model. Since 1996, revenues and operating profit have risen at a compound annualised growth rate of 15% and 17%, respectively. Return on equity has averaged 18% per annum over the last 10 years, which is very high by Japanese standards. Koichi Nishikawa, the company's president and 45-year old son of the founder, is young relative to senior management at most listed Japanese companies and has steered his ship well through the rough waters of the past few years. PARK24's management is shareholder friendly, paying out at least 50% of earnings by way of dividends and maintaining an efficient balance sheet.

At 19 times estimated earnings, PARK24 commands a slight premium to the Japanese market – but we expect the company's earnings to continue to grow much faster than average. That, plus a forecasted 3% dividend yield, should be enough to drive superior long-term performance, in our view. We are also excited about the prospects for PARK24's car sharing business, which is a natural complement to its parking lots. Although it is early days, we believe that car sharing is a particularly attractive business model in Japan, where many urban residents choose not to own cars. PARK24's parking business gives it an important cost advantage in car sharing, where we estimate that parking costs account for more than half of the cost structure.

<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>
<i>MANAGER</i>	<i>INVESTMENT ADVISOR</i>			<i>CUSTODIAN</i>		
<i>Orbis Investment Management (B.V.I.) Limited</i>		<i>Orbis Investment Management Limited</i>			<i>Citibank International plc (Lux. Branch)</i>	

JAPAN EQUITY FUND AT 30 JUNE 2010

STATEMENT OF NET ASSETS (UNAUDITED)

Security <i>(Ranked by sector)</i>	Fair Value ¥ 000's	% of Fund	% of TOPIX
Consumer Non-Durables		32	18
Rakuten	15,396,051	7	
Sundrug	11,514,031	5	
Alfresa Holdings	9,172,020	4	
Japan Tobacco	6,774,214	3	
SUZUKEN	6,541,843	3	
H.I.S.	5,923,781	3	
Tsuruha	5,810,490	3	
KOMERI	4,944,127	2	
Positions less than 1%	4,573,168	2	
Financials		30	14
Mitsubishi UFJ Financial - Common and ADR	14,809,238	7	
T&D Holdings	10,840,941	5	
Sumitomo Mitsui Financial	10,614,170	5	
SBI Holdings	10,611,251	5	
Daiwa Securities	9,406,908	4	
Dai-ichi Mutual Life Insurance	7,926,826	4	
Positions less than 1%	751,273	-	
Information and Communications		18	6
Nomura Research Institute	9,954,660	5	
Nippon Television Network	5,910,502	3	
Net One Systems	5,517,815	3	
KDDI	5,004,006	2	
OBIC	4,673,445	2	
Obic Business Consultants	3,651,600	2	
Fuji Media Holdings	3,180,082	1	
Positions less than 1%	339,693	-	
Technology		4	16
Elpida Memory	8,546,026	4	
Cyclicals		16	40
PARK24	9,911,043	5	
Toyota Motor	7,748,378	3	
West Japan Railway	6,541,275	3	
NTT Urban Development	5,810,008	3	
SANKYO	4,910,097	2	
Utilities		-	6
Net Current Assets	204,849	-	
Net Assets	217,513,811	100	100
Net Asset Value per Share			
Yen Class <i>(Currency exposure 100% yen)</i>	¥ 2,063	102,883,016 shares issued	
Euro Class <i>(Currency exposure 100% euro)</i>	€ 14.01	3,502,796 shares issued	

ORBIS JAPAN EQUITY (US\$) FUND AT 30 JUNE 2010

Total Rate of Return in US dollars:	From Inception on 12 Jun 1998	Latest			2010 to Date	Latest Quarter
		10 Years <i>% Annualised</i>	5 Years	3 Years		
Orbis Japan Equity (US\$)	6.6	3.1	(1.0)	(14.2)	(3.9)	(12.7)
TOPIX Hedged	1.6	(2.2)	(2.3)	(19.3)	(6.3)	(13.9)
<i>% appreciation of the US dollar versus the yen</i>	<i>(4.0)</i>	<i>(1.8)</i>	<i>(4.4)</i>	<i>(10.5)</i>	<i>(4.8)</i>	<i>(5.4)</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	553,461	103
Net Current Liabilities	(16,728)	(3)
Net Assets	536,733	100
Net Asset Value per Share	US\$ 21.55	24,903,299 shares issued

DEPLOYMENT

		% of Fund
Stockmarket exposure	Japan	103
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

Notice to Current and Prospective Orbis Investors. *The Orbis Global Equity Strategy and the Orbis Optimal Strategy are open to new investors. New investors must be qualified, non-US and subscribe at least US\$50 million to the Orbis Funds. Current Orbis Funds investors and those persons to whom we have existing commitments are not affected and may continue to make additional investments in the Orbis Funds, other than the Orbis Leveraged Funds which remain closed.*

We intend to accept new subscriptions into the Funds from a wider audience when we consider it appropriate to do so, and will issue notice of such change on our website, and via our automated e-mail services facility.

If you have any questions regarding our opening, 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, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. Residents of Australia or New Zealand should contact Orbis in Australia at +61 (0)2 8224 8600 or clientservices@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 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. *The UK 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 2009. Beginning in 2011, certification as a distributing fund will no longer be available and will be replaced by the UK Government with a new reporting fund regime. It is intended that the Funds will apply to be certified as distributing funds for the Funds' 2010 accounting periods. Certification is granted retrospectively, therefore, there can be no assurance that the Funds will be certified as distributing funds for 2010.*

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

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.

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.

