

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MARCH 2009



The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk and has a benchmark of the MSCI All Country Asia ex Japan (Net) (US\$) Index ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

Price	\$8.55 (Investor Shares)
Size	\$567 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO

Commentary

The Asia ex-Japan region rebounded with the rest of the world's stockmarkets in March, finishing with a 13.8% gain. Your Fund followed suit with a 14.3% return. This brings both the Fund and region into positive territory for the year, standout performances in what has been a materially negative year thus far for much of the rest of the world's equity investment alternatives. Performance for the quarter was largely driven by stock selection in Korea and China. Our renewed enthusiasm for the valuations and prospects of Chinese shares continues to grow in confidence. The Fund's exposure to Chinese shares is now the highest it has been, at 43%, up from a since inception low of just 14% a year ago. Many of the Chinese shares in the Fund sell for what we consider to be very attractive valuation levels and offer the prospect of higher than average growth. Most are domestically oriented and thus stand to benefit from the Chinese government's well funded and well founded stimulus plans.

Geographical Deployment

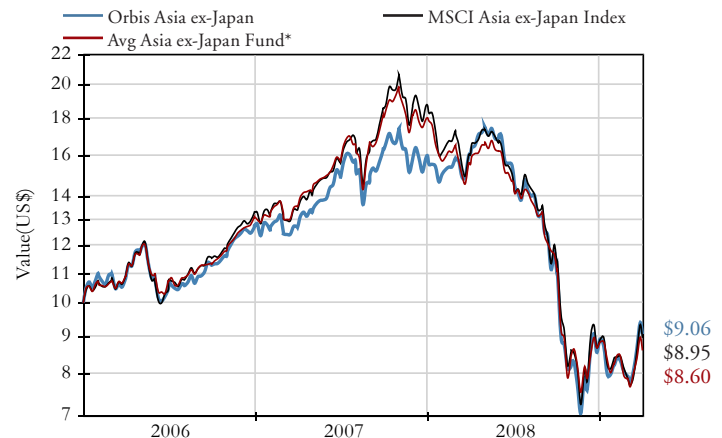
Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	43	43	27
Hong Kong	10	10	13
Taiwan	18	18	17
Greater China	71	71	57
Korea	17	17	19
Thailand	6	6	2
Singapore	3	3	6
Malaysia	3	3	4
India	0	0	9
Other	0	0	3
Total	100	100	100

Top 10 Holdings

	%		%
E-House (China) Holdings	6.7	Hyundai Motor	4.8
Samsung Electronics	6.6	Cathay Pacific Airways	4.4
SINA	5.5	Korea Investment Holdings	4.2
Shanda Interactive Entertainment	4.9	SinoPac Financial Holdings	4.0
China Life Insurance (Taiwan)	4.8	Ctrip.com International	3.5
		Total	49.4

TRACK RECORD OF INVESTOR CLASS

Value of \$10 invested at inception on 1 January 2006 (dividends reinvested)



Performance in US dollars (net of fees)

% Returns Annualised	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*
Since inception (1 Jan 2006)	(3.0)	(3.4)	(4.5)
Latest 3 years	(5.8)	(6.4)	(7.6)
Latest year	(43.5)	(44.0)	(44.5)
Calendar year 2008	(44.0)	(52.4)	(50.9)
<i>Not annualised</i>			
Year to date	1.6	0.6	(2.5)
Month to date	14.3	13.8	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	55%	62%	60%
Annualised monthly volatility	27.2%	27.9%	27.0%
Beta vs MSCI Asia ex-Japan Index	0.9	1.0	0.9
Annualised monthly tracking error	9.5%	0.0%	8.1%

Additional Information

This is a fund of Orbis SICAV, a Luxembourg Part I UCITS, which is the only Orbis Investment company admitted for public marketing in Luxembourg. Collective investment schemes are generally medium to long term investments. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective investment schemes are traded at ruling prices and can engage in borrowing and script lending. Commission and incentives may be paid by investors to third-party intermediaries and, if so, would be included in those investors' overall costs in investing in the Fund. Subscriptions are only valid if made on the basis of the current Prospectus, which is available upon request from Allan Gray Unit Trust Management Limited, a Member of the Association of Collective Investments. Certain capitalised terms are defined in the Prospectus. Returns are net of fees, include income and assume reinvestment of dividends. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness.

*The latest Morningstar data for 26 March 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 March 2009 for periods greater than one month. Returns for shorter periods are not shown as high price volatility and late fund reporting may cause them to be significantly restated. Data Source © 2009 Morningstar, Inc. All Rights Reserved. Such information (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 any use of this information. MSCI Asia ex-Japan Index data source is MSCI Inc.

The value of shares of the Fund may go down as well as up and past performance is not necessarily a guide to the future. When making an investment in the Funds, an investor's capital is at risk.

The Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

Orbis Investment Management (B.V.I.) Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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