



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 \$10.31 (Investor Shares)
 Size \$720 million
 Minimum \$50,000
 Load None
 Dealing Weekly (Thursday)
 Fee 0.5%-2.5% performance based

PORTFOLIO

Commentary

Your Fund gained 20.6% in April, bringing the year-to-date performance to 22.5%. This compares favourably to the benchmark MSCI Asia ex-Japan Index's 16.8% and 17.4% gains for the month and year-to-date, respectively. Relative performance for both time periods has been driven in no small part by the Fund's significant exposure to smaller but fast-growing Chinese companies such as E-House, Shanda Interactive, Baidu, NetEase and Ctrip. Most are not household names, and perhaps that is why they became attractive to us. In what was a very bad year for stockmarkets in both the region and China in 2008, these smaller and lesser known shares were pummelled, while the larger and very well known Chinese companies fared better. We were disappointed that the share prices of the large capitalisation companies the Fund had invested in previously had not retraced their steps far enough for us to buy again, but we were very excited once these smaller companies came through our investment research process. Many of them are well-managed industry leaders with excellent long-term greenfield growth prospects, although their small size also means they are likely to be more volatile.

Geographical Deployment

Country	Fund's % exposure to		% of MSCI Asia ex-Japan Index
	Equities	Currencies	
China	38	38	26
Hong Kong	9	9	12
Taiwan	22	22	17
Greater China	69	69	55
Korea	15	15	20
Thailand	6	6	2
Singapore	3	3	6
Malaysia	3	3	4
India	1	1	9
Other	3	3	4
Total	100	100	100

Top 10 Holdings

	%		%
E-House (China) Holdings	8.2	Cathay Pacific Airways	4.4
Samsung Electronics	5.3	Shanda Interactive Entertainment	4.2
SINA	5.1	SinoPac Financial Holdings	4.1
Hyundai Motor	4.6	Korea Investment Holdings	3.9
Powertech Technology	4.5	China Life Insurance (Taiwan)	3.8
		Total	48.1

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)	2.7	1.3	0.1
Latest 3 years	(2.3)	(3.6)	(4.9)
Latest year	(37.2)	(39.6)	(39.1)
Calendar year 2008	(44.0)	(52.4)	(50.9)
<i>Not annualised</i>			
Year to date	22.5	17.4	13.7
Month to date	20.6	16.8	
Risk Measures (Since inception, month end prices)			
Maximum drawdown	55%	62%	60%
Annualised monthly volatility	29.0%	29.0%	27.5%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9
Annualised monthly tracking error	9.5%	0.0%	8.3%

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 23 April 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 30 April 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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