

ORBIS SICAV ASIA EX-JAPAN EQUITY FUND

FACT SHEET AT 31 MAY 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	\$12.09 (Investor Shares)
Size	\$850 million
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

PORTFOLIO

Commentary

In May, your Fund continued its strong advance, gaining 17.3%, bringing its year-to-date return to 43.6%. This compares favourably to its benchmark MSCI Asia ex-Japan Index's returns of 16.1% and 36.3% for the month and year-to-date respectively. Your Fund continues to hold a significant 15% weighting in Taiwanese financials. We are attracted to them not just by their low valuations, but also by what we see as a future for the group that is brighter than its past. We continue to see economic integration between China and Taiwan as firmly on track. A memorandum of understanding permitting tie-ups among financial firms between the two countries is expected to be signed by the end of June and should become effective by year-end. This should first provide a boost to sentiment, and should later translate into closer ties to the mainland for the Taiwanese institutions, enhancing the future long-term revenues and earnings potential for the Taiwanese banks, brokers and insurers held in your Fund.

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	18
Thailand	6	6	2
Russia	3	3	0
Singapore	3	3	7
Malaysia	3	3	4
India	1	1	11
Other	0	0	3
Total	100	100	100

Top 10 Holdings

	%		%
E-House (China) Holdings	8.2	Shanda Interactive Entertainment	4.3
Samsung Electronics	5.4	SinoPac Financial Holdings	4.1
Hyundai Motor	5.2	China Life Insurance (Taiwan)	4.0
Cathay Pacific Airways	4.5	Powertech Technology	3.9
SINA	4.4	Bank Of Ayudhya Pcl	3.4
		Total	47.4

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	Orbis Asia ex-Japan	MSCI Asia ex-Japan Index	Avg Asia ex-Japan Fund*
<i>Annualised</i>			
Since inception (1 Jan 2006)	7.5	5.8	4.3
Latest 3 years	5.5	4.0	1.9
Latest year	(24.8)	(27.4)	(28.5)
Calendar year 2008	(44.0)	(52.4)	(50.9)
<i>Not annualised</i>			
Year to date	43.6	36.3	30.9
Month to date	17.3	16.1	
<i>Risk Measures (Since inception, month end prices)</i>			
Maximum drawdown	55%	62%	61%
Annualised monthly volatility	30.0%	29.8%	28.4%
Beta vs MSCI Asia ex-Japan Index	1.0	1.0	0.9
Annualised monthly tracking error	9.4%	0.0%	8.7%

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 21 May 2009 has been extended to reflect the move in the MSCI Asia ex-Japan Index through 31 May 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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