



The Fund remains fully invested in Japanese equities. It aims to earn higher returns than the Japanese stockmarket and has a benchmark of the TOPIX Index, including income measured in Japanese yen or hedged into euro. This Fund offers an investment in Japanese equities through the following classes:
Orbis Japan Equity (Yen)* is fully exposed to the Japanese yen.
Orbis Japan Equity (Euro) hedges its currency exposure into euro.

	Yen Class	Euro Class
Price	¥1,937	€13.39
Size	¥226 billion	€28 million
FX Rate /\$	¥98.62	€1.3226
Minimum	\$50,000	
Load	None	
Dealing	Weekly (Thursday)	
Fee	0.5%-2.5% performance based	

Independent Ratings

Standard & Poor's AAA

Crosby Forsyth AA

PORTFOLIO

Commentary

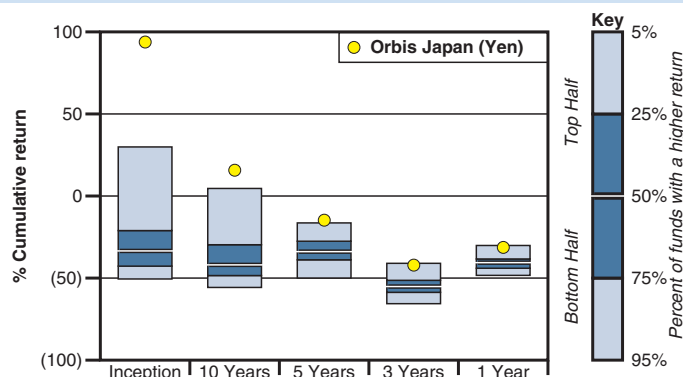
Your Fund gained 12.1% in April, bringing the year-to-date performance to a 0.4% loss. Strong stockpicking performance in April has brought the Fund's return roughly in line with the 1.3% year-to-date loss of the benchmark TOPIX Index. After doing particularly poorly last year, export-oriented shares, where the Fund is notably underweight, have bounced significantly on weakness in the yen and on signs that the global economy might be bottoming. The export-oriented stocks in the Fund, such as Elpida, NOK and IBIDEN, have done relatively well, compensating the underperformance from the Fund's underweighting in exporters. We have been encouraged by the recent strong relative performance of domestic-oriented sectors, where the Fund is heavily weighted. Not only would continued strength in these sectors contribute to the Fund's relative performance, but such a rotation of market leadership among sectors is often considered a sign of a healthy bull market.

Fund Information

Sector Allocation	% of Fund	% of TOPIX
Consumer Non-Durables	31	17
Financials	24	15
Cyclicals	19	42
Communications and Utilities	18	11
Technology	7	15
Net Current Assets	1	0
Total	100	100

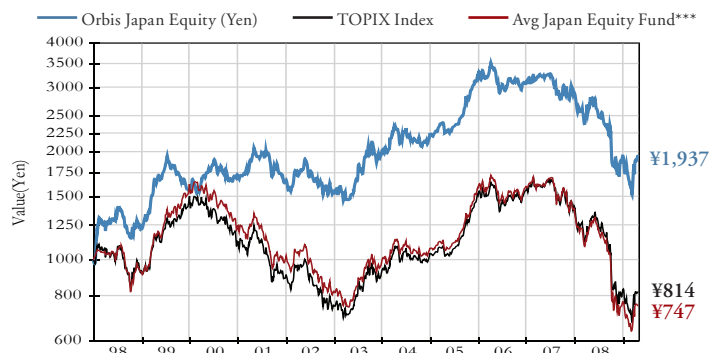
Top 10 Holdings	%		%
Mitsubishi UFJ Financial	8.9	ITOCHU Techno-Solutions	4.3
T&D Holdings	8.4	Yamada Denki	4.2
SBI Holdings	6.2	NITTO DENKO	4.1
Nomura Research Institute	6.0	Sundrug	3.7
NOK	4.4	PARK 24	3.4
		Total	53.6

Ranking within Japan equity fund peer group**

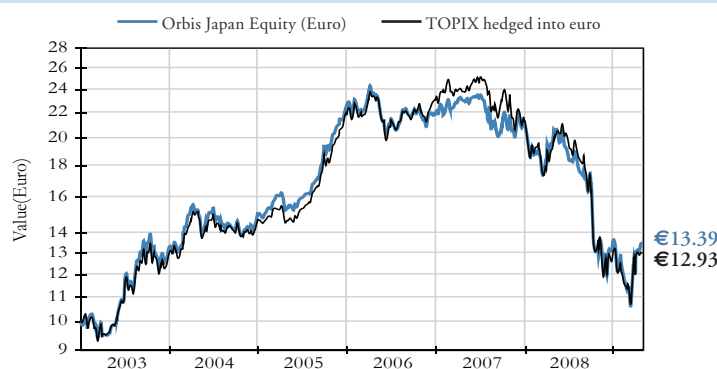


TRACK RECORD

Value of ¥1,000 invested at inception on 1 January 1998 (dividends reinvested)



Value of €10 invested at inception on 1 January 2003 (dividends reinvested)



Performance in class currency (net of fees)

% Returns Annualised	Orbis Japan (Yen)	TOPIX Index	Avg Japan Equity Fund***	Quantile Ranking	Orbis Japan (Euro)	TOPIX hedged into euro
Since inception (1 Jan 1998)	6.0	(1.8)	(2.5)	1		
Since inception (1 Jan 2003)					4.7	4.1
Latest 10 years	1.5	(3.4)	(4.5)	1		
Latest 5 years	(3.1)	(5.4)	(7.9)	1	(2.2)	(2.7)
Latest 3 years	(16.7)	(19.9)	(23.3)	1	(16.7)	(17.4)
Latest year	(31.3)	(36.9)	(40.5)	1	(35.0)	(35.1)
Calendar year 2008	(32.4)	(40.6)	(44.5)		(34.9)	(38.4)
<i>Not annualised</i>						
Year to date	(0.4)	(1.3)	(2.5)		(1.5)	(0.9)
Month to date	12.1	8.3			12.1	8.4
Risk Measures (Since inception, month end prices)						
Maximum drawdown	52%	56%	65%			
Annualised monthly volatility	18.9%	18.1%	20.6%			
Beta vs TOPIX	0.9	1.0	1.0			
Tracking error	11.2%	0.0%	8.1%			

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. *Prior to 29 November 2002 this Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited. **Sector Average Fund - 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. ***The latest Morningstar data for 23 April 2009 has been extended to reflect the move in the TOPIX 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. Ratings descriptions are available from www.funds-sp.com and www.crosbyforsythresearch.com. TOPIX Total Return Index data source is Tokyo Stock Exchange.

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 Funds remains restricted.

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

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