



The Fund remains fully invested in global equities. It aims to earn higher returns than world stockmarkets and has a benchmark of the MSCI World Index with net dividends reinvested, expressed in Australian dollars ("MSCI World Index"). The Fund's currency exposure is managed relative to that of the MSCI World Index.

Mid Price A\$ 95.8310 (Investor Class)  
 Size A\$ 1,308 million  
 Minimum A\$ 2.0 million  
 Dealing Monthly (first Thursday)  
 ICR estimate 0.7%-2.7% performance based\*  
 Buy/Sell spread +0.2%/-0.2%  
 Eligibility Professional investors only  
 \*Excludes GST, which is expected to be limited due to RITC.

### PORTFOLIO

#### Commentary

Your Fund gained 10.7% in April, bringing its year-to-date performance to 1.3%. This compares favourably to the benchmark MSCI World Index's 5.2% gain and 7.0% loss for the month and year-to-date periods, respectively. Global has benefited significantly thus far this year by its concentration in Technology shares, many of which have suffered from indiscriminate investor selling — akin to "throwing the babies out with the bathwater". Internet search engine leaders Google and Baidu are excellent examples. Google is the dominant search engine globally while Baidu is the leader in Chinese language content, and we believe both will consolidate their dominance during our 3 to 5 year investment horizon. Purchased in the Fund at 58% and 72% off their 2007 highs, Google and Baidu shares were selling at valuations that, though not at distressed levels, fell far short of what was warranted by their consistent growth and dominance in the internet. We expect their undervalued share prices will correct when their quality comes through in their results and the market behaves more rationally again in pricing their shares.

#### Geographical Deployment

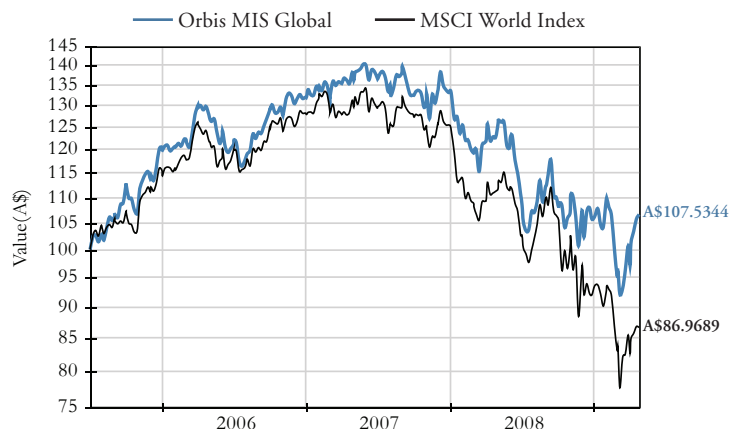
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	39	36	50
Canada	0	0	4
North America	39	36	54
Japan	20	20	11
United Kingdom	5	8	9
Continental Europe	14	14	21
Europe	19	22	30
Korea	5	5	0
Greater China	12	12	1
Other	2	2	1
Asia ex-Japan	19	19	2
Other	2	2	0
Australia	1	1	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

	%		%
Microsoft	5.0	CVS Caremark	2.6
Samsung Electronics	4.1	Google - A	2.5
T&D Holdings	3.7	Cable and Wireless	2.4
WellPoint	3.0	Cisco Systems	2.3
SanDisk	2.6	SAP	2.1
		<b>Total</b>	<b>30.3</b>

### TRACK RECORD OF INVESTOR CLASS

#### Value of A\$100 invested at inception (distributions reinvested)



#### Performance in Australian dollars (net of fees)

% Returns Annualised	Orbis MIS Global	MSCI World Index	Orbis Global	FTSE World Index
Orbis Global since inception (1 Jan 1990)			12.2	5.2
Latest 10 years			7.6	(1.3)
Latest 5 years			3.7	0.2
Orbis MIS Global since inception (30 Jun 2005)	1.9	(3.6)	2.5	(1.9)
Latest 3 years	(5.4)	(10.6)	(5.1)	(9.0)
Latest year	(14.6)	(22.2)	(13.7)	(20.4)
Calendar year 2008	(20.6)	(25.3)	(20.6)	(26.8)
<i>Not annualised</i>				
Year to date	1.3	(7.0)	1.6	(2.8)
Month to date	10.7	5.2	10.8	6.6
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.7%	13.4%	15.0%	14.2%
Beta vs World Index	1.0	1.0	0.8	1.0
Annualised monthly tracking error	7.2%	0.0%	10.1%	0.0%

The grey area in the table above tracks the hypothetical performance of an investment in the Bermuda-based Orbis Global Equity Fund, converted to Australian dollars for convenience. While the investment program of Orbis MIS-Orbis Global Equity Fund is modelled after the Orbis Global Equity Fund, the performance of these two funds may vary.

#### Additional Information

Returns are net of fees, and assume reinvestment of distributions. Units in the Fund are offered by Equity Trustees Limited as Trustee pursuant to the Fund's Information Memorandum. Units are only offered to professional investors that are regarded as resident in Australia under Australian taxation laws, or eligible investors resident in New Zealand under New Zealand taxation laws, and to entities within the Orbis Group wherever resident. Certain capitalised terms are defined in the Information Memorandum. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. MSCI World Index data source is MSCI Inc. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. FTSE World Index data source is FTSE International Limited. "FTSE" is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence.

Past performance is not indicative of future performance. Orbis Fund unit prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

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