



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\$ 91.7532 (Investor Class)  
 Size A\$ 1,611 million  
 Minimum A\$ 2.0 million  
 Dealing Weekly (first Thursday, other Thursdays on demand)  
 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

Not all recovering cyclical shares are created equal. Most cyclical shares have advanced, and many have undoubtedly done so to the point of outstripping any recent improvement in business fundamentals. Samsung Electronics, your Fund's largest holding, is one where we believe its share price increase has not kept up with its improvement in fundamental outlook. Samsung has virtually reinvented itself in the past decade, growing earnings by 11% per annum with a 20% return on equity along the way. It has gone from making products people bought because they were cheap to making products that people now buy because they are stylish, cutting-edge technology, and high quality. Previously, Samsung made big losses at cycle troughs. This past downturn, in one of the toughest environments on record, Samsung produced profits and continued to invest in research & development and leading-edge capacity. Trading at 14 times 2010 earnings, a discount to its historic valuation levels, we do not believe the market has come close to recognising today's Samsung.

#### Geographical Deployment

Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	43	39	47
Canada	0	0	5
North America	43	39	52
Japan	19	19	10
United Kingdom	6	10	10
Continental Europe	13	13	22
Europe	19	23	32
Greater China	11	11	1
Korea	5	5	0
Other	2	2	1
Asia ex-Japan	18	18	2
Australia	1	1	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

	%		%
Samsung Electronics	4.3	Cable and Wireless	2.8
WellPoint	3.8	CVS Caremark	2.7
Microsoft	3.7	Google - A	2.4
Johnson & Johnson	3.4	XTO Energy	2.4
SBI Holdings	3.2	T&D Holdings	2.2
		<b>Total</b>	<b>30.9</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)			12.0	5.2
Latest 10 years			7.1	(1.9)
Latest 5 years			5.2	0.5
Orbis MIS Global since inception (30 Jun 2005)	2.4	(2.8)	3.1	(1.1)
Latest 3 years	(4.7)	(10.8)	(4.2)	(9.1)
Latest year	0.4	(13.5)	1.5	(9.7)
Calendar year 2008	(20.6)	(25.3)	(20.6)	(26.8)
<i>Not annualised</i>				
Year to date	4.4	(5.3)	5.4	(0.5)
Month to date	(5.2)	(4.1)	(5.0)	(3.3)
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.4%	13.3%	14.9%	14.1%
Beta vs World Index	1.0	1.0	0.9	1.0
Annualised monthly tracking error	7.0%	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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