



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\$ 98.4246 (Investor Class)
 Size A\$ 1,201 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

October was another difficult month for the world's stockmarkets, with the World Index in US dollar terms producing a 19.0% loss; however, this was shaved to a 3.1% loss in Australian dollar terms by the sharp depreciation of the currency against the US dollar. Your Fund produced positive performance over the month, and has now outperformed thus far during the bear market, down 15.7% versus 18.3% for the World Index. Global's currency exposures, chiefly the significant overweight of the yen at the expense of the pound and euro, accounted for all of the Fund's outperformance in October and have contributed 15.8 percentage points of outperformance since the start of the bear market twelve months ago. Just as the yen was considered the currency to sell during the bull market in the "carry trade" where investors borrowed at low rates in yen to fund investments with higher yields elsewhere, the yen is now benefiting from the unwinding of the carry trade during the bear market. While we still believe it is undervalued, the yen has appreciated materially versus other currencies, and Global has thus reduced its currency positions.

Geographical Deployment

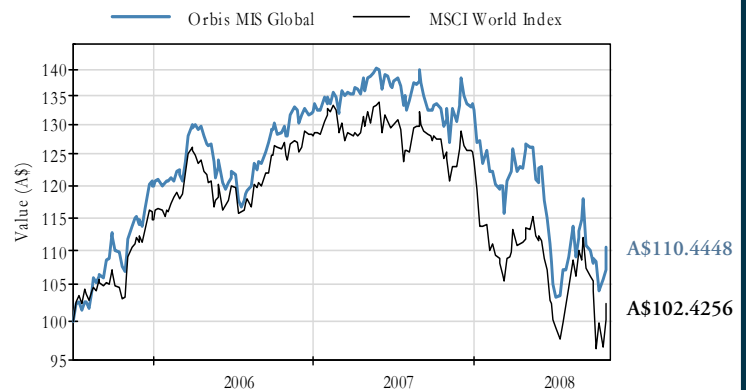
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	36	23	51
Canada	0	0	4
North America	36	23	55
Japan	26	39	11
United Kingdom	4	5	10
Continental Europe	14	15	20
Europe	18	20	30
Greater China	7	7	1
Korea	7	6	0
Other	2	2	0
Asia ex-Japan	16	15	1
Other	3	1	0
Australia	1	2	3
Total	100	100	100

Top 10 Holdings

	%	%
Microsoft	6.8	3.5
Samsung Electronics	6.4	3.2
Mitsubishi UFJ Financial	4.2	2.8
CVS Caremark	4.1	2.7
Cisco Systems	4.0	2.6
Total	40.3	

TRACK RECORD OF INVESTOR CLASS

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



Performance in Australian dollars (net of fees)

% Returns	Orbis MIS Global	MSCI World Index	Orbis Global	FTSE World Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			12.6	6.1
Latest 10 years			9.9	1.3
Latest 5 years			6.6	4.2
Orbis MIS Global since inception (30 Jun 2005)	3.0	0.7	3.6	1.6
Latest 3 years	0.4	(1.3)	0.5	(0.4)
Latest year	(15.7)	(18.3)	(16.0)	(18.7)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(17.4)	(18.3)	(17.5)	(19.4)
Month to date	2.1	(3.1)	2.2	(3.8)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	24%	24%	37%	47%
Annualised monthly volatility	13.1%	12.4%	14.7%	14.0%
Beta vs World Index	0.9		0.8	1.0
Annualised monthly tracking error	7.0%		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 modeled 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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