



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\$ 97.8073 (Investor Class)  
 Size A\$ 1,332 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

As Unitholders can see from the recent performance figures, fear continues to grip the market and sellers continue to outnumber buyers. Many investors, particularly those with clients or beneficiaries who may demand cash on short notice, have shifted their focus from how much money they can make to how much they can avoid losing. As is the case in every cycle, there is a lot of merit to this thinking, but the pendulum often swings to an extreme before reverting past normal to the other extreme. The current market psychology has led many to hoard cash, and perhaps overinvest in "safe" assets such as government bonds with almost zero yields, "defensive" shares that have already outperformed massively during the bear market and more liquid shares that are more easily sold. The pendulum may well have further to swing before reversing course but Governments around the world are certainly doing all they can to stop the pendulum's current momentum. How successful they will be is unpredictable. In the meanwhile, our focus is on taking advantage of the environment as it presents opportunities for long-term investors that haven't been seen for years.

### Geographical Deployment

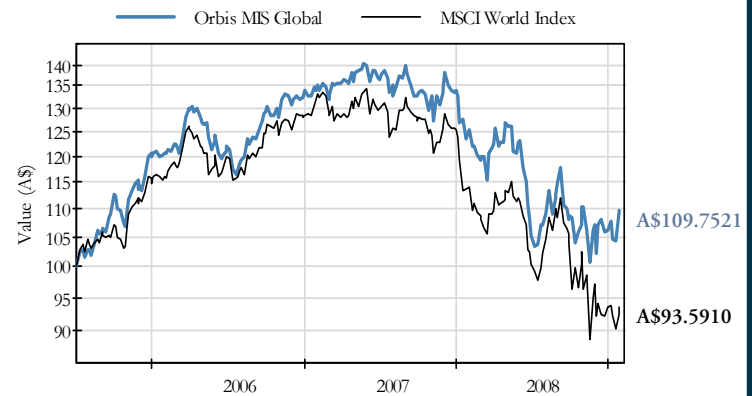
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	35	35	50
Canada	0	0	4
North America	35	35	54
Japan	29	26	12
United Kingdom	5	8	9
Continental Europe	11	11	20
Europe	16	19	29
Greater China	9	9	1
Korea	4	4	0
Other	2	2	1
Asia ex-Japan	15	15	2
Other	3	4	0
Australia	1	1	3
Net current assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	5.3	Yamada Denki	3.1
Microsoft	5.2	Google - A	2.8
Samsung Electronics	3.8	Cable and Wireless	2.8
CVS Caremark	3.7	Micron Technology	2.6
T&D Holdings	3.3	Cisco Systems	2.5
	<b>Total</b>		<b>35.1</b>

## 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)			12.4	5.5
Latest 10 years			8.9	(0.7)
Latest 5 years			5.2	2.1
Orbis MIS Global since inception (30 Jun 2005)	2.6	(1.8)	3.2	(0.8)
Latest 3 years	(3.1)	(6.9)	(2.9)	(6.0)
Latest year	(12.6)	(17.8)	(12.5)	(17.5)
Calendar year 2008	(20.6)	(25.3)	(20.6)	(26.8)
<i>Not annualised</i>				
Month to date	3.3	0.0	3.4	1.6
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	24%	30%	37%	47%
Annualised monthly volatility	12.9%	12.4%	14.6%	14.0%
Beta vs World Index	0.9	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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