



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\$ 86.5880 (Investor Class)
Size	A\$ 1,181 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

Keen observers of the Global Fund will have noticed a significant drop of late in the portfolio's weighting in Japanese equities. After peaking at 31% of the portfolio at year end, the Japan weighting in Global ends the first quarter at 22%. This reduction comes not from some new sense of bearishness, but from the emergence of a number of excellent investment opportunities outside of Japan. This has come about in part from the Japanese stockmarket's outperformance versus the World Index over the past five months and in part from individual stocks outside of Japan becoming acutely attractive in a market that has been prone to irrational behaviour and unduly punishing shares. Although tempered by its significant strength over the past year, we continue to view the yen favourably. We believe it remains the best store of value among the world's major currencies. We remain enthusiastic about the long-term prospects for Japanese shares and the yen as is evidenced by our continued double weighting for both in the Fund versus the benchmark World Index.

Geographical Deployment

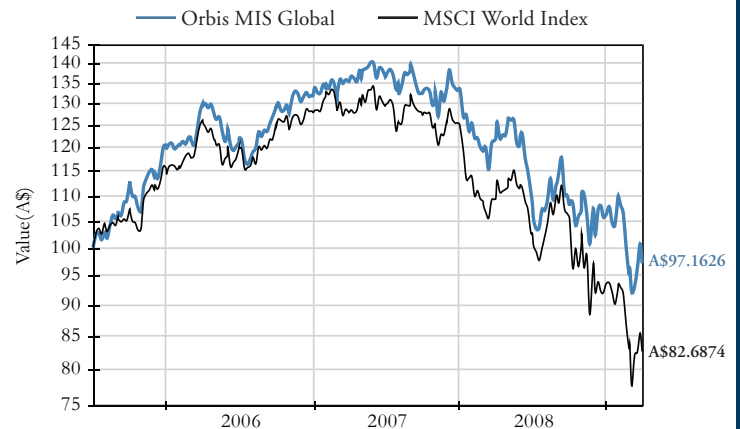
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	38	35	50
Canada	0	0	4
North America	38	35	54
Japan	22	23	11
Korea	5	5	0
Greater China	11	11	1
Other	2	2	1
Asia ex-Japan	18	18	2
United Kingdom	5	8	10
Continental Europe	12	12	20
Europe	17	20	30
Other	4	3	0
Australia	1	1	3
Total	100	100	100

Top 10 Holdings

	%		%
Microsoft	5.4	Google - A	3.0
Samsung Electronics	4.4	Micron Technology	2.9
Mitsubishi UFJ Financial	3.5	WellPoint	2.7
T&D Holdings	3.3	CVS Caremark	2.6
SanDisk	3.1	Cable and Wireless	2.5
		Total	33.4

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)			11.6	4.9
Latest 10 years			7.0	(1.9)
Latest 5 years			2.0	(0.3)
Orbis MIS Global since inception (30 Jun 2005)	(0.8)	(4.9)	(0.2)	(3.6)
Latest 3 years	(9.2)	(13.0)	(9.0)	(11.7)
Latest year	(20.5)	(24.6)	(19.9)	(23.8)
Calendar year 2008	(20.6)	(25.3)	(20.6)	(26.8)
<i>Not annualised</i>				
Year to date	(8.5)	(11.6)	(8.3)	(8.8)
Month to date	1.0	(1.1)	1.1	0.1
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.3%	13.5%	14.9%	14.2%
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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