



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 AS\$ 96.9971 (Investor Class)
 Size AS\$ 1,325 million
 Minimum AS\$ 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

Significant share price increases in some of the Fund's more economically sensitive, or cyclical, holdings have driven returns in May and thus far this year. Calpine, the largest natural gas-fired, independent power producer in the US, is an excellent example. Like many other cyclicals with significant debt, Calpine's shares were punished severely in the past year, dropping from above \$20 to a bottom of around \$5. In their rush to reduce risk exposure, investors had seemingly confused Calpine's debt load with low quality, even as Calpine's quality and long-term prospects had risen dramatically following the arrival of a new management team. We have long held this management team in high regard, and their actions after taking over have further increased our conviction in their stewardship. Calpine is certainly not without risk, but with this management team in place we believe that investing in Calpine's modern, well-located and well-run power plants at nearly 50% of the cost to build these plants anew allows for a considerable upside and margin of safety.

Geographical Deployment

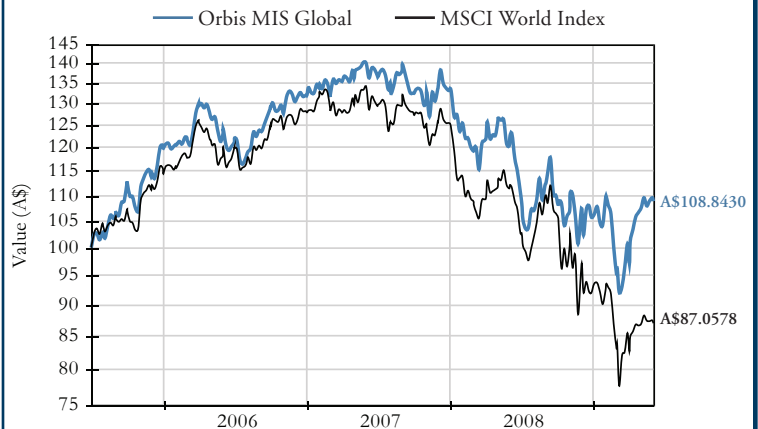
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	39	35	48
Canada	0	0	5
North America	39	35	53
Japan	20	20	11
Greater China	13	13	1
Korea	5	5	0
Other	2	2	1
Asia ex-Japan	20	20	2
United Kingdom	5	9	10
Continental Europe	14	14	21
Europe	19	23	31
Australia	1	1	3
Other	1	1	0
Total	100	100	100

Top 10 Holdings

	%		%
Microsoft	4.7	SBI Holdings	2.6
Samsung Electronics	3.7	Google - A	2.4
T&D Holdings	3.2	Cable and Wireless	2.3
Wellpoint	2.9	SAP	2.2
Calpine	2.7	CVS Caremark	2.2
		Total	28.9

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			7.5	(1.2)
Latest 5 years			4.1	(0.2)
Orbis MIS Global since inception (30 Jun 2005)	2.2	(3.5)	2.9	(2.0)
Latest 3 years	(4.0)	(9.7)	(3.7)	(8.4)
Latest year	(11.3)	(22.4)	(10.1)	(21.3)
Calendar year 2008	(20.6)	(25.3)	(20.6)	(26.8)
<i>Not annualised</i>				
Year to date	2.5	(6.9)	3.1	(3.5)
Month to date	1.2	0.1	1.5	(0.7)
Risk Measures (Since inception, month end prices)				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.6%	13.3%	15.0%	14.2%
Beta vs World Index	1.0	1.0	0.8	1.0
Annualised monthly tracking error	7.1%	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.

Orbis Investment Advisory Pty Limited

ABN 15 101 387 964
AFSL 237862

Contact: clientservice@orbisfunds.com.au

Telephone: +61 2 8224 8600

Facsimile: +61 2 8224 8601