



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\$ 91.6445 (Investor Class)
 Size A\$ 1,629 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

The prospects for equity prices are difficult to predict at the best of times. We believe it is now even more tough because natural market forces are less at play – equity prices could well have been very different today had authorities not intervened in the markets as massively as they did. But market forces won't be subdued forever. Government interventions in general create distortions on an industry level, and these distortions create opportunities that we hope to take advantage of. The huge consumer-directed stimulus in China that has powered the dramatic recovery in Chinese economic prospects is one opportunity that has helped your Fund this year. Going forward, we expect US health insurance, which is currently depressed by uncertainty of the health care overhaul and represented by top holding WellPoint, to be another.

Geographical Deployment

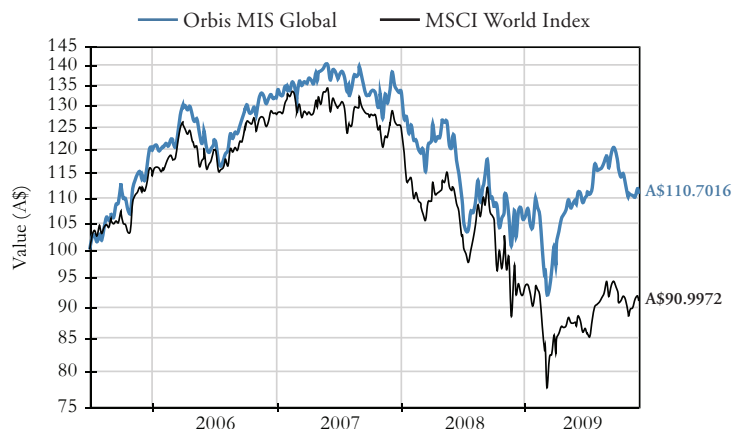
| Region | Fund's % exposure to | | % of MSCI World Index |
|--------------------|----------------------|------------|-----------------------|
| | Equities | Currencies | |
| United States | 44 | 40 | 48 |
| Canada | 0 | 0 | 5 |
| North America | 44 | 40 | 53 |
| United Kingdom | 5 | 9 | 10 |
| Continental Europe | 14 | 13 | 21 |
| Europe | 19 | 22 | 31 |
| Greater China | 12 | 12 | 1 |
| Korea | 5 | 5 | 0 |
| Other | 2 | 2 | 1 |
| Asia ex-Japan | 19 | 19 | 2 |
| Japan | 17 | 18 | 10 |
| Australia | 1 | 1 | 4 |
| Total | 100 | 100 | 100 |

Top 10 Holdings

| | % | | % |
|---------------------|-----|--------------------|-------------|
| WellPoint | 4.2 | Cable and Wireless | 2.9 |
| Samsung Electronics | 4.2 | SBI Holdings | 2.9 |
| Johnson & Johnson | 3.6 | SAP | 2.7 |
| Microsoft | 3.5 | XTO Energy | 2.4 |
| CVS Caremark | 3.4 | Google - A | 2.3 |
| | | Total | 32.1 |

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 | 5.3 |
| Latest 10 years | | | 7.2 | (2.0) |
| Latest 5 years | | | 4.8 | 0.5 |
| Orbis MIS Global since inception (30 Jun 2005) | 2.3 | (2.1) | 3.1 | (0.6) |
| Latest 3 years | (5.4) | (10.1) | (4.8) | (8.6) |
| Latest year | 3.3 | (6.2) | 4.9 | (2.3) |
| Calendar year 2008 | (20.6) | (25.3) | (20.6) | (26.8) |
| <i>Not annualised</i> | | | | |
| Year to date | 4.2 | (2.7) | 5.5 | 1.8 |
| Month to date | (0.1) | 2.8 | 0.1 | 2.3 |
| Risk Measures (Since inception, month end prices) | | | | |
| Maximum drawdown | 31% | 38% | 37% | 47% |
| Annualised monthly volatility | 14.3% | 13.2% | 14.9% | 14.1% |
| Beta vs World Index | 0.9 | 1.0 | 0.9 | 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.

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