



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\$ 97.0017 (Investor Class)
 Size A\$ 1,821 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

We often remind ourselves that we take what opportunities the market gives us. While this affirms that investment opportunities are largely outside our control, it also empowers us to look for and then seek to capitalise on opportunities when we do find them. At the risk of oversimplifying what happened or overstating our skills, the analysis of outperformance of your Fund over the past two years shows how different opportunities can drive performance. Global's 4.7 percentage point outperformance over 2008 was more than entirely driven by currency decisions, with stock selection contributing negatively. 2009 was the opposite, with the 9.5 percentage point outperformance driven by strong stock selection and currency decisions contributing modestly. While we are far from perfect in our execution of opportunities, especially in terms of timing, we view Global's flexibility to take advantage of a broad cross-section of opportunities as an attractive attribute.

Geographical Deployment

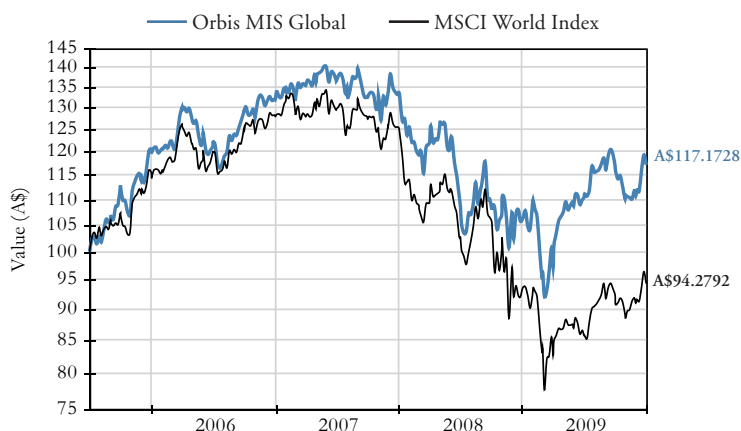
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	43	39	48
Canada	3	3	5
North America	46	42	53
Greater China	13	13	1
Korea	5	5	0
Other	2	2	1
Asia ex-Japan	20	20	2
United Kingdom	5	9	10
Continental Europe	12	12	21
Europe	17	21	31
Japan	16	16	10
Australia	1	1	4
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	4.5	SBI Holdings	2.8
WellPoint	4.4	Cable and Wireless	2.8
Johnson & Johnson	3.6	NRG Energy	2.5
CVS Caremark	3.5	Chesapeake Energy	2.5
Research In Motion	3.4	Microsoft	2.5
		Total	32.5

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)			12.3	5.5
Latest 10 years			7.6	(1.9)
Latest 5 years			5.2	0.8
Orbis MIS Global since inception (30 Jun 2005)	3.6	(1.3)	4.3	0.3
Latest 3 years	(3.9)	(9.7)	(3.4)	(8.0)
Latest year	10.3	0.8	11.7	6.1
Calendar year 2008	(20.6)	(25.3)	(20.6)	(26.8)
<i>Not annualised</i>				
Year to date	10.3	0.8	11.7	6.1
Month to date	5.8	3.6	5.8	4.2
Risk Measures (Since inception, month end prices)				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.4%	13.2%	14.9%	14.1%
Beta vs World Index	1.0	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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