



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\$ 94.9557 (Investor Class)
 Size A\$ 1,795 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

Your Fund dropped 2.1% in January, outperforming its benchmark MSCI World Index's 3.0% loss. As much as the strong financial markets performance in 2009 could be attributed to the extremely accommodative liquidity and stimulus provided by authorities around the globe, hints during the month that this fervent support might be ending were not taken well by investors, who lack the confidence that the economy can continue to advance on its own steam. The Fund's outperformance was driven by the strong performance of its Japanese shares, and the overweighting in the Japanese stockmarket which itself handily outperformed all major markets. This was perhaps fitting, as in the last three months of 2009 these same Japanese shares underperformed, and the Japanese market underperformed global markets rather dramatically. While we believe continued positive relative performance for Japan is warranted, only time will tell us if we are seeing a sustained turn for Japan or merely a temporary bounce.

Geographical Deployment

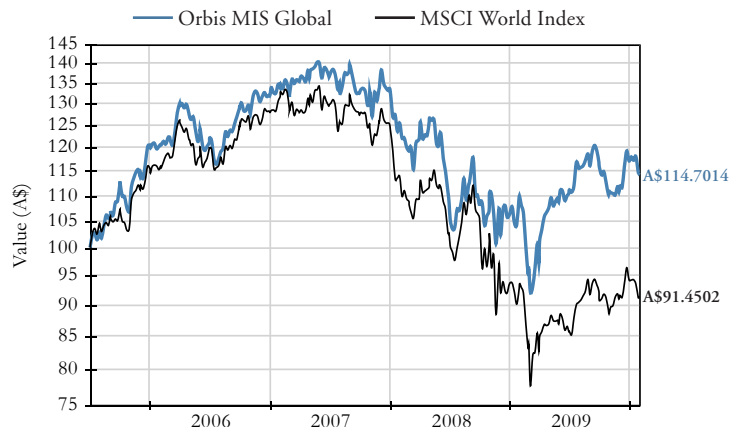
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	44	40	48
Canada	3	3	5
North America	47	43	53
Greater China	12	12	1
Korea	5	5	0
Other	2	2	1
Asia ex-Japan	19	19	2
Japan	17	17	10
United Kingdom	5	9	10
Continental Europe	11	11	21
Europe	16	20	31
Australia	1	1	4
Total	100	100	100

Top 10 Holdings

	%		%
WellPoint	4.6	SBI Holdings	3.1
Samsung Electronics	4.6	Chesapeake Energy	2.9
CVS Caremark	3.6	Cable and Wireless	2.9
Johnson & Johnson	3.6	NRG Energy	2.7
Research In Motion	3.4	SAP	2.4
		Total	33.8

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)			12.1	5.3
Latest 20 years			12.0	5.5
Latest 10 years			7.3	(2.0)
Latest 5 years			4.8	0.5
Orbis MIS Global since inception (30 Jun 2005)	3.0	(1.9)	3.7	(0.4)
Latest 3 years	(5.0)	(11.5)	(4.6)	(9.7)
Latest year	4.5	(2.3)	5.7	1.2
Calendar year 2009	10.3	0.8	11.7	6.1
<i>Not annualised</i>				
Month to date	(2.1)	(3.0)	(2.2)	(3.1)
Risk Measures (Since inception, month end prices)				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.3%	13.1%	14.9%	14.1%
Beta vs World Index	1.0	1.0	0.9	1.0
Annualised monthly tracking error	7.0%	0.0%	10.0%	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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