



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\$ 93.2695 (Investor Class)
 Size A\$ 1,765 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

This time last year "risky" businesses such as those that are highly cyclical, heavily indebted, or whose continued existence is otherwise perceived as uncertain, were unusually highly discounted by the market. When the worst didn't happen, the share prices recovered strongly, to the point where we now find those opportunities fail to match the upside of higher quality businesses, especially when adjusted for risk of loss. For example, Micron Technology suffered greatly along with the rest of the semiconductor manufacturers, as industry capacity building was followed by a severe global recession. As a survivor, Micron's share price has risen more than 300% from its bottom and now reflects expectations of industry recovery. Your Fund recently sold its Micron holdings and invested the capital in higher quality businesses such as semiconductor stalwart Intel. Intel remained profitable and debtless throughout the recession, and sells at 11 times 2010 earnings.

Geographical Deployment

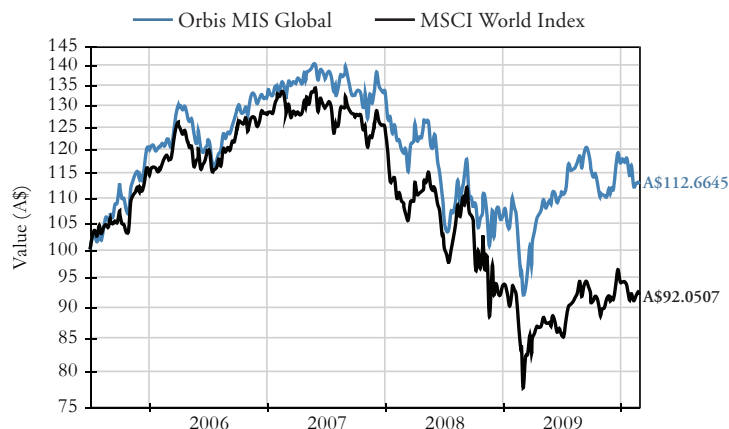
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	42	38	49
Canada	3	3	5
North America	45	41	54
Greater China	13	13	1
Korea	5	5	0
Other	1	1	1
Asia ex-Japan	19	19	2
Japan	19	19	10
United Kingdom	5	9	10
Continental Europe	11	11	20
Europe	16	20	30
Australia	1	1	4
Total	100	100	100

Top 10 Holdings

	%		%
Samsung Electronics	4.3	SBI Holdings	2.9
Johnson & Johnson	3.6	CVS Caremark	2.7
Research In Motion	3.5	NetEase.com	2.7
WellPoint	3.3	Cable and Wireless	2.6
Chesapeake Energy	3.1	NRG Energy	2.4
		Total	31.1

TRACK RECORD OF INVESTOR CLASS

Value of A\$100 invested at inception (distributions reinvested)



Performance in Australian dollars (net of fees)

% Returns	Orbis MIS Global	MSCI World Index	Orbis Global	FTSE World Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			11.9	5.3
Latest 20 years			12.0	5.6
Latest 10 years			7.4	(2.3)
Latest 5 years			3.9	0.2
Orbis MIS Global since inception (30 Jun 2005)	2.6	(1.8)	3.3	(0.4)
Latest 3 years	(5.1)	(10.6)	(4.8)	(9.2)
Latest year	17.1	10.1	18.4	13.0
Calendar year 2009	10.3	0.8	11.7	6.1
<i>Not annualised</i>				
Year to date	(3.8)	(2.4)	(3.9)	(3.1)
Month to date	(1.8)	0.7	(1.8)	0.0
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.2%	13.0%	14.9%	14.1%
Beta vs World Index	0.9	1.0	0.9	1.0
Annualised monthly tracking error	7.1%	0.0%	10.0%	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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