

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 JUNE 2008



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\$ 100.7458 (Investor Class)  
 Size A\$ 1,072 million  
 Minimum A\$ 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

In what has been one of the worst months for many stockmarkets since the Great Depression, your Fund experienced its worst monthly decline since inception, losing 11.6%. Worse still, Global underperformed its benchmark enough to bring the year-to-date performance for the Fund lower than that of the World Index. A significant contributor to this poor relative performance was Global's underweighting in the energy and commodity groups, which continue to be white hot despite the equity market downturn and increased risk of global recession. Long-term Members would not be surprised to see the Fund having rotated out of such shares we believe to be fully valued, only to see them continue to outperform. Oil was clearly the driver for global stockmarkets in June, with each rise in its price prompting another drop in the markets. How long this relationship lasts and what the medium and long-term holds for oil from here is tough to predict, but from recent experience we would not be surprised to see the Fund negatively impacted in the near term by a further rise in oil price.

### Geographical Deployment

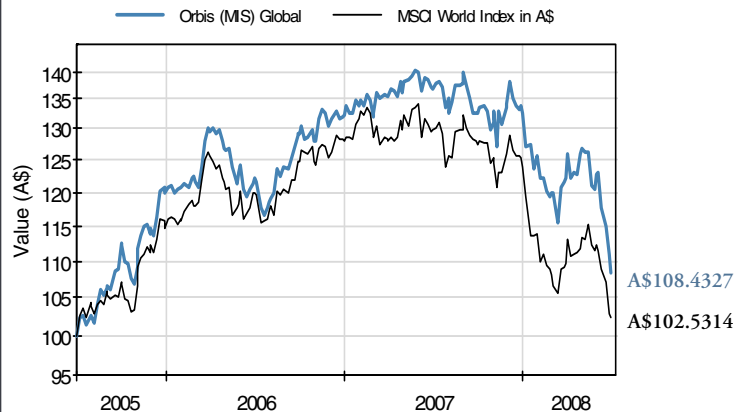
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	30	30	47
Canada	0	0	5
North America	30	30	52
Japan	26	47	10
United Kingdom	5	0	11
Continental Europe	18	11	22
Europe	23	11	33
Korea	7	2	0
Greater China	7	7	1
Other	2	2	1
Asia ex-Japan	16	11	2
Other	3	1	0
Australia	2	0	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%	%
Mitsubishi UFJ Financial	6.9	T&D Holdings 3.3
Samsung Electronics	6.2	SAP 3.0
Microsoft	4.8	Comcast - A 3.0
Sumitomo Mitsui Financial	3.5	Cisco Systems 2.9
CVS Caremark	3.3	Yamada Denki 2.7
<b>Total</b>		<b>39.6</b>

## TRACK RECORD OF INVESTOR CLASS

### Value of A\$100 invested at inception (dividends 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)			12.7	6.3
Latest 10 years			8.8	0.9
Latest 5 years			8.4	5.8
Latest 3 years			3.2	2.4
Orbis MIS Global since inception (30 Jun 2005)	2.7	0.8	3.2	2.4
Latest year	(20.7)	(21.0)	(21.2)	(19.6)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(18.9)	(18.2)	(19.3)	(17.9)
Month to date	(11.6)	(8.6)	(11.4)	(8.5)
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	22%	24%	37%	47%
Annualised monthly volatility	13.2%	11.9%	14.7%	13.9%
Beta vs World Index	1.0	1.0	0.8	1.0
Annualised monthly tracking error	6.6%	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 modeled 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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