

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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\$ 95.3768 (Investor Class)
 Size A\$ 1,055 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

Of late, global markets seem caught in a cloud of volatile indecision. Daily news related to emotionally charged macroeconomic and systemic factors, such as energy prices and the core health of the global lending system, is driving equities to big daily, or even hourly, moves in both directions. At times like this, sometimes the most simple and solid investment cases are ironically the ones that get most overlooked. Microsoft, one of your Fund's top 10 positions, sells for 12 times 2009 earnings and has an 8.5% Free Cash Flow (FCF) yield. Despite being one of the largest and best known companies in the world, it is growing earnings at 10% and could enhance that to 15% should management choose to use its prodigious FCF to buy back shares. This is in contrast to expected negative earnings for the US market as a whole. It has a rock-solid balance sheet, dominates its markets, and has no material exposure to toxic subprime, Alt-A, CDO, or any other exotic financial instruments.

Geographical Deployment

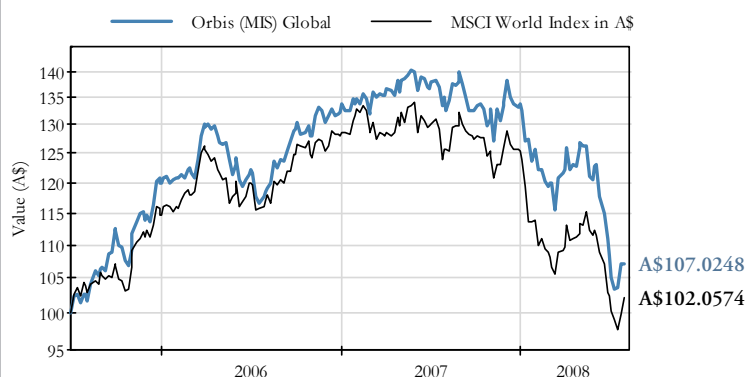
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	30	29	48
Canada	0	0	5
North America	30	29	53
Japan	25	47	10
United Kingdom	5	0	10
Continental Europe	19	11	22
Europe	24	11	32
Korea	7	2	0
Greater China	8	8	1
Other	2	2	1
Asia ex-Japan	17	12	2
Other	3	1	0
Australia	1	0	3
Total	100	100	100

Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	7.0	Comcast - A	3.3
Samsung Electronics	5.9	SAP	3.1
Microsoft	5.4	Sumitomo Mitsui Financial	3.1
T&D Holdings	3.5	Cisco Systems	3.0
CVS Caremark	3.4	Bayerische Motoren Werke	2.9
	Total		40.6

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)			12.6	6.2
Latest 10 years			8.2	0.7
Latest 5 years			6.3	4.4
Orbis MIS Global since inception (30 Jun 2005)	2.2	0.7	2.7	2.1
Latest 3 years	1.4	(0.6)	1.6	0.7
Latest year	(20.8)	(18.8)	(21.4)	(18.3)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(20.0)	(18.6)	(20.4)	(18.4)
Month to date	(1.3)	(0.5)	(1.3)	(0.6)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	24%	24%	37%	47%
Annualised monthly volatility	13.1%	11.8%	14.7%	13.9%
Beta vs World Index	1.0		0.8	1.0
Annualised monthly tracking error	6.6%		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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