

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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\$ 100.3952 (Investor Class)  
 Size A\$ 1,112 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

Your Fund returned 5.3% for the month of August compared to the benchmark MSCI World Index's 7.7%. The year-to-date loss is thus reduced to 15.8%, however, compares poorly to the benchmark MSCI World Index's 12.3% loss for the year. Negative relative performance in August was driven significantly by the poor performance of the Fund's Financial positions, particularly AIG in the US, and Mitsubishi UFJ, T&D Holdings and Sumitomo Mitsui in Japan. We have clearly been out of sync of late with what the markets are considering attractive. Those who have been investing with us for some time would recognise this as a normal part of the historic performance profile for the Orbis Funds. We continue to make investment decisions grounded in the same investment philosophy and with the same discipline that has been employed successfully over Orbis' 18-year history.

### Geographical Deployment

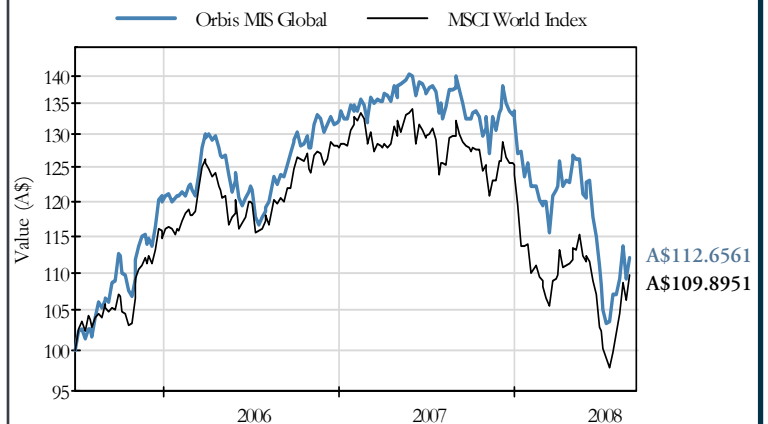
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	34	30	49
Canada	0	0	4
North America	34	30	53
Japan	22	47	10
United Kingdom	6	0	10
Continental Europe	18	10	22
Europe	24	10	32
Greater China	8	8	1
Korea	6	1	0
Other	2	3	1
Asia ex-Japan	16	12	2
Other	2	1	0
Australia	2	0	3
Total	100	100	100

### Top 10 Holdings

	%	%	
Microsoft	6.3	Johnson & Johnson	3.6
Samsung Electronics	5.5	Cisco Systems	3.5
Mitsubishi UFJ Financial	5.1	Bayerische Motoren Werke	3.2
CVS Caremark	4.2	SAP	3.1
Comcast - A	3.7	T&D Holdings	3.1
	<b>Total</b>	<b>41.3</b>	

## 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	FTSE World
			Global	Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			12.9	6.6
Latest 10 years			9.6	2.3
Latest 5 years			6.4	5.4
Orbis MIS Global since inception (30 Jun 2005)	3.8	3.0	4.3	4.4
Latest 3 years	2.0	1.3	2.3	2.9
Latest year	(19.4)	(16.9)	(19.7)	(15.5)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(15.8)	(12.3)	(16.1)	(12.3)
Month to date	5.3	7.7	5.4	7.6
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	24%	24%	37%	47%
Annualised monthly volatility	13.2%	12.3%	14.7%	13.9%
Beta vs World Index	0.9		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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