

ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 30 SEPTEMBER 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\$ 96.4388 (Investor Class)
 Size A\$ 1,176 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

While we have been through difficult markets before and have always known that the risk of bear markets like this come hand-in-glove with the long-term reward of investing in stocks, each bear market brings with it unique pit falls and scenarios. In this bear market, September will be noted for its wild swings - the biggest one-day price drop in the history of the venerable Dow Jones Industrial Average, the biggest one-day percentage drop for the more widely followed S&P 500 since the 1987 crash, and the biggest ever one-day drops and rises in gold and oil prices. The global credit damage continued to drive headlines and take casualties. After avoiding several, your Fund took significant losses in US insurer AIG and German commercial lender Hypo Real Estate. We expect there may well be more casualties to come before this storm subsides, and are doing our level best to avoid them while retaining the upside potential in the portfolio and also methodically looking for new and better opportunities created by the market turmoil.

Geographical Deployment

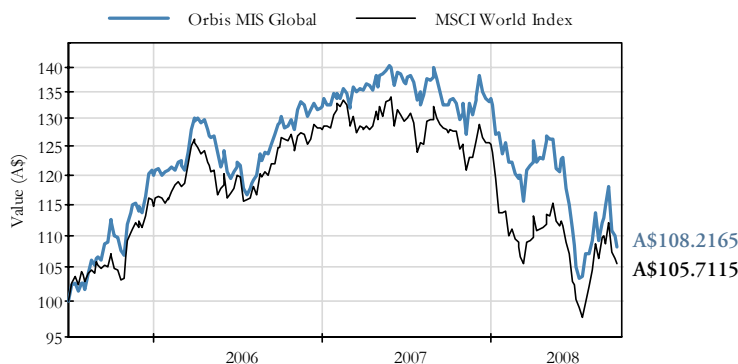
| Region | Fund's % exposure to | | % of MSCI World Index |
|--------------------|----------------------|------------|-----------------------|
| | Equities | Currencies | |
| United States | 34 | 31 | 50 |
| Canada | 0 | 0 | 5 |
| North America | 34 | 31 | 55 |
| Japan | 24 | 47 | 10 |
| United Kingdom | 5 | 0 | 10 |
| Continental Europe | 17 | 10 | 21 |
| Europe | 22 | 10 | 31 |
| Greater China | 7 | 7 | 1 |
| Korea | 7 | 2 | 0 |
| Other | 2 | 2 | 0 |
| Asia ex-Japan | 16 | 11 | 1 |
| Other | 3 | 1 | 0 |
| Australia | 1 | 0 | 3 |
| Total | 100 | 100 | 100 |

Top 10 Holdings

| | % | % |
|--------------------------|--------------|------------------------------|
| Microsoft | 7.1 | Comcast - A 3.9 |
| Samsung Electronics | 6.0 | Bayerische Motoren Werke 3.6 |
| Mitsubishi UFJ Financial | 5.4 | Cisco Systems 3.6 |
| CVS Caremark | 4.2 | T&D Holdings 3.3 |
| Johnson & Johnson | 4.0 | Yamada Denki 3.2 |
| | Total | 44.3 |

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 | 6.3 |
| Latest 10 years | | | 9.5 | 2.1 |
| Latest 5 years | | | 6.7 | 5.4 |
| Orbis MIS Global since inception (30 Jun 2005) | 2.5 | 1.7 | 3.0 | 2.9 |
| Latest 3 years | (1.2) | (0.3) | (1.1) | 0.7 |
| Latest year | (18.4) | (17.0) | (18.7) | (16.7) |
| Calendar year 2007 | 1.2 | (2.1) | 1.5 | 0.3 |
| <i>Not annualised</i> | | | | |
| Year to date | (19.1) | (15.6) | (19.3) | (16.1) |
| Month to date | (3.9) | (3.8) | (3.8) | (4.4) |
| <i>Risk Measures (Since inception, month end prices)</i> | | | | |
| Maximum drawdown | 24% | 24% | 37% | 47% |
| Annualised monthly volatility | 13.3% | 12.4% | 14.7% | 14.0% |
| Beta vs World Index | 0.9 | | 0.8 | 1.0 |
| Annualised monthly tracking error | 6.5% | | 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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