

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 30 NOVEMBER 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\$ 95.5006 (Investor Class)  
 Size A\$ 1,165 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 yet another tough month for equities world wide, your Fund lost 3.0% in November, bringing the total drop during the now 13-month bear market to 18.2%. While of little comfort to Members, this compares favourably to the benchmark's 5.2% and 22.6% declines for the month and the bear market respectively. Currency exposures continue to be a driver of the Fund's positive relative performance, and have proven to be invaluable in helping the Fund to lose less of Members' capital than other global equity alternatives. With the yen having appreciated from its recent lows by 16% and 40% against the US dollar and euro, respectively, it is now significantly closer to fair value. We have thus lowered the yen exposure to where it nearly matches the Fund's weighting in Japanese shares. While much of the yen's undervaluation has been eroded, we continue to see it as an attractive store of value as Japan's current account surplus makes Japan a supplier of capital in a capital scarce world.

### Geographical Deployment

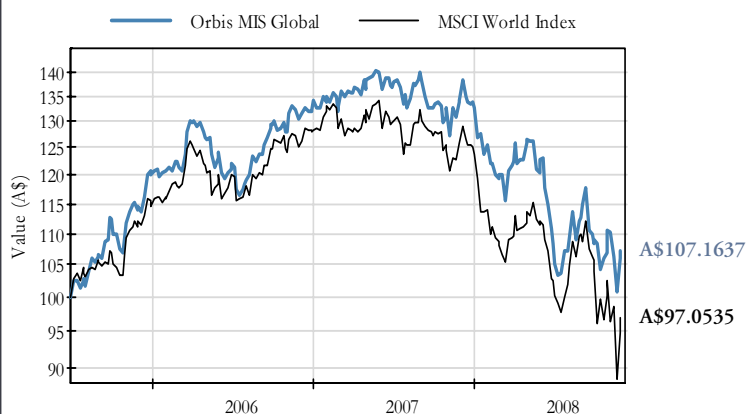
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	35	36	51
Canada	0	0	4
North America	35	36	55
Japan	29	30	11
United Kingdom	5	5	10
Continental Europe	12	12	20
Europe	17	17	30
Greater China	7	7	1
Korea	5	5	0
Other	2	2	0
Asia ex-Japan	14	14	1
Other	3	1	0
Australia	1	2	3
Net Current Assets	1	0	0
Total	100	100	100

### Top 10 Holdings

	%		%
Microsoft	6.0	T&D Holdings	3.5
Samsung Electronics	4.3	Cisco Systems	3.1
Mitsubishi UFJ Financial	4.2	Cable and Wireless	2.9
Comcast - A	3.7	Yamada Denki	2.7
CVS Caremark	3.7	Bayerische Motoren Werke	2.7
		<b>Total</b>	<b>36.8</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 Global	FTSE World Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			12.4	5.7
Latest 10 years			9.2	0.2
Latest 5 years			6.0	3.2
Orbis MIS Global since inception (30 Jun 2005)	2.0	(0.9)	2.5	(0.1)
Latest 3 years	(2.0)	(4.4)	(2.0)	(3.8)
Latest year	(20.1)	(23.0)	(20.4)	(24.1)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(19.9)	(22.5)	(20.1)	(23.8)
Month to date	(3.0)	(5.2)	(3.1)	(5.5)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	24%	28%	37%	47%
Annualised monthly volatility	13.1%	12.5%	14.7%	14.0%
Beta vs World Index	0.9		0.8	1.0
Annualised monthly tracking error	7.1%		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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