

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 31 DECEMBER 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 AS\$ 94.6438 (Investor Class)  
 Size AS\$ 1,283 million  
 Minimum AS\$ 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

December was another tough month in 2008, completing the worst year for both the Fund and benchmark MSCI World Index. While significant drops are painful regardless, your Fund has fared better than the benchmark, declining 0.9% for the month and finishing 2008 with a 20.6% loss. Global's recent strong relative performance has been driven by its significant overweighting in the strengthening yen and by the overweighting in and outperformance of the Japanese stock positions in the Fund. We continue to look for well-managed, excellent businesses at attractive valuations, and find many such opportunities in Japan today. As was indicated by the reopening of the Japan Fund in late October to new investors, we are very enthusiastic about the prospects for Japanese shares. For a more detailed review of the rationale for our enthusiasm for Japanese shares, please see the 28 October Japan Fund reopening announcement on the Orbis Funds website.

### Geographical Deployment

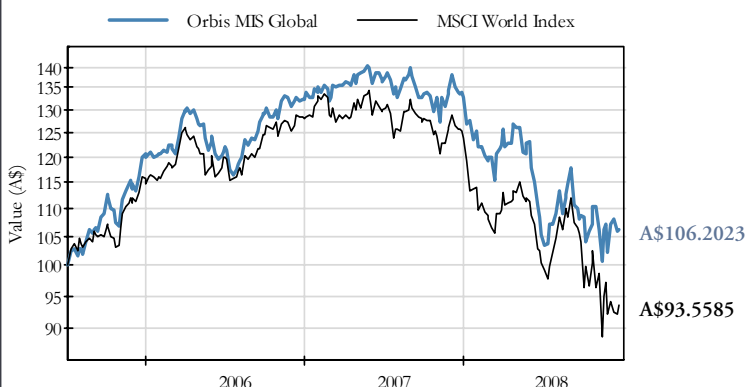
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	33	32	50
Canada	0	0	4
North America	33	32	54
Japan	31	31	12
United Kingdom	4	5	9
Continental Europe	13	13	21
Europe	17	18	30
Greater China	9	9	1
Korea	4	4	0
Other	2	2	0
Asia ex-Japan	15	15	1
Other	3	3	0
Australia	1	1	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Mitsubishi UFJ Financial	5.9	Yamada Denki	3.2
Microsoft	5.3	Comcast - A	2.9
Samsung Electronics	3.8	Bayerische Motoren Werke	2.9
T&D Holdings	3.8	Cable and Wireless	2.6
CVS Caremark	3.3	Cisco Systems	2.5
	<b>Total</b>		<b>36.2</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)			12.3	5.5
Latest 10 years			8.4	(1.0)
Latest 5 years			5.3	1.9
Orbis MIS Global since inception (30 Jun 2005)	1.7	(1.9)	2.3	(1.3)
Latest 3 years	(4.0)	(6.5)	(3.9)	(6.1)
Latest year	(20.6)	(25.3)	(20.6)	(26.8)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(20.6)	(25.3)	(20.6)	(26.8)
Month to date	(0.9)	(3.6)	(0.6)	(4.0)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	24%	30%	37%	47%
Annualised monthly volatility	13.0%	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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