

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 28 FEBRUARY 2009



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\$ 85.7058 (Investor Class)  
 Size A\$ 1,168 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

Two of the most common reasons for a poor investment experience are buying high and selling low. At this point in the stockmarket cycle, with the World Index down nearly 40% from its high, we believe many investors in the stockmarket are making the latter mistake, pulling "what is left" of their investment money out of equities and likely putting it "under the mattress" in comforting cash. Those doing so might feel better but should be mindful that they are following the crowd into "safe" assets, which are so in demand now that US T-Bills are yielding almost nothing. Further, while consensus holds that inflation will remain quite low, the actions of governments around the globe are consistent with anything but. Should governments succeed in fighting off deflation through their massive liquidity injections and other fiscal and monetary stimuli, the likelihood of an inflationary, cash-devaluing environment is very high. Thus, those moving into cash now may subsequently find that they were not only selling equities low, but were compounding their mistake by buying cash high.

### Geographical Deployment

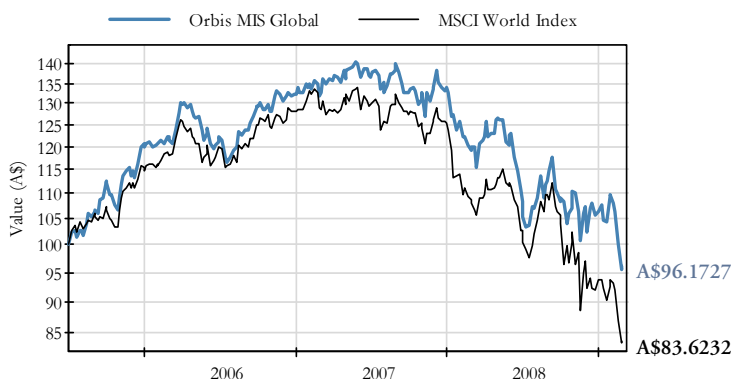
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	36	33	50
Canada	0	0	4
North America	36	33	54
Japan	27	26	12
United Kingdom	5	10	10
Continental Europe	11	11	19
Europe	16	21	29
Greater China	10	10	1
Korea	4	4	0
Other	2	2	1
Asia ex-Japan	16	16	2
Other	4	3	0
Australia	1	1	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Microsoft	4.8	Cable and Wireless	2.7
Mitsubishi UFJ Financial	4.6	Micron Technology	2.6
Samsung Electronics	3.7	T&D Holdings	2.6
CVS Caremark	3.4	SanDisk	2.2
Google - A	3.2	Yamada Denki	2.2
	<b>Total</b>		<b>32.0</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)			11.6	4.9
Latest 10 years			7.1	(1.7)
Latest 5 years			2.4	(0.2)
Orbis MIS Global since inception (30 Jun 2005)	(1.1)	(4.8)	(0.5)	(3.7)
Latest 3 years	(7.7)	(10.8)	(7.5)	(10.0)
Latest year	(19.8)	(22.6)	(19.5)	(23.2)
Calendar year 2008	(20.6)	(25.3)	(20.6)	(26.8)
<i>Not annualised</i>				
Year to date	(9.4)	(10.6)	(9.3)	(9.0)
Month to date	(12.4)	(10.7)	(12.3)	(10.4)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	31%	38%	37%	47%
Annualised monthly volatility	14.3%	13.4%	14.9%	14.2%
Beta vs World Index	0.9	1.0	0.8	1.0
Annualised monthly tracking error	7.2%	0.0%	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 modelled 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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