

ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 31 MARCH 2007



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\$ 131.1309 (Investor Class)
 Size A\$ 1,079 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.

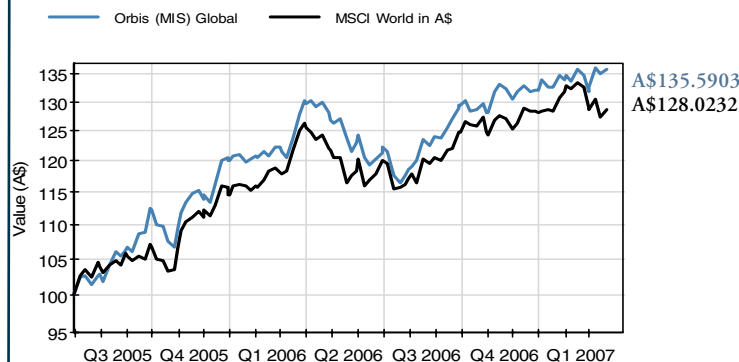
PORTFOLIO

TRACK RECORD OF INVESTOR CLASS

Commentary

Global's strong performance for the month was in part driven by buyout offers for three of the Fund's positions. Seeing offers for shares the Fund holds is a normal facet of our investing style. We expect that if we are interested enough to buy equity positions, bottom-trolling private equity firms or acquisitive companies would also be. Sometimes these advances are welcome, such as this month's bids for Fastweb and Dollar General, which both have occurred at price levels fairly close to our targets. But sometimes they are not welcome. Citigroup's initial price for Nikko Cordial was clearly designed to take advantage of that company's short-term difficulties and was at a price that we and several other large investors were not willing to support. Citigroup has subsequently raised its bid, and may in the end be able to gain control of one of our largest holdings at a price that we believe is below acceptable value. We are acting accordingly, but should they succeed with the current offer, this is one of the risks of our investing style.

Value of A\$100 invested at inception (distribution reinvested)



Geographical Deployment

| Region | Fund's % exposure to | | % of MSCI World Index |
|----------------------|----------------------|------------|-----------------------|
| | Equities | Currencies | |
| United States | 41 | 27 | 48 |
| Canada | 1 | 1 | 3 |
| North America | 42 | 28 | 51 |
| United Kingdom | 10 | 0 | 12 |
| Continental Europe | 11 | 11 | 22 |
| Europe | 21 | 11 | 34 |
| Korea | 7 | 1 | 0 |
| Greater China | 8 | 8 | 1 |
| Other | 2 | 2 | 0 |
| Asia ex-Japan | 17 | 11 | 1 |
| Japan | 17 | 50 | 11 |
| South Africa & other | 2 | 0 | 0 |
| Australia | 1 | 0 | 3 |
| Total | 100 | 100 | 100 |

Performance in Australian dollars (net of fees)

| % Returns | Orbis MIS Global | MSCI World Index | Orbis Global | FT World Index |
|--|------------------|------------------|--------------|----------------|
| <i>Annualised</i> | | | | |
| Orbis Global since inception (1 Jan 1990) | | | 15.2 | 8.0 |
| Latest 10 years | | | 16.2 | 8.5 |
| Latest 5 years | | | 8.0 | 2.7 |
| Latest 3 years | | | 15.3 | 13.9 |
| Orbis MIS Global since inception (30 Jun 2005) | 19.0 | 15.2 | 20.3 | 16.3 |
| Latest year | 4.6 | 1.9 | 4.9 | 3.1 |
| Calendar year 2006 | 10.2 | 11.7 | 10.2 | 12.8 |
| <i>Not annualised</i> | | | | |
| Year to date | 2.6 | 0.0 | 2.9 | 0.1 |
| Month to date | 2.8 | (0.7) | 2.7 | (0.7) |
| <i>Risk Measures (Since inception, month end prices)</i> | | | | |
| Maximum drawdown | 12% | 7% | 37% | 48% |
| Annualised monthly volatility | 11.1% | 8.6% | 14.6% | 13.9% |
| Beta vs World Index | 1.0 | 1.0 | 0.8 | 1.0 |
| Annualised monthly tracking error | 6.8% | 0.0% | 10.3% | 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-Global Equity Fund is modeled after the Orbis Global Equity Fund, the performance of these two funds may vary.

Top 10 Holdings

| | % | | % |
|---------------------|-----|------------------|-------------|
| Samsung Electronics | 4.3 | Microsoft | 3.3 |
| Liberty Global | 4.2 | NRG Energy | 3.3 |
| Cisco Systems | 3.8 | Nikko Cordial | 3.2 |
| Reliant Energy | 3.3 | CVS/Caremark | 2.9 |
| Toyota Industries | 3.3 | Cable & Wireless | 2.7 |
| Total | | Total | 34.3 |

Additional Information

Returns are net of fees, and assume reinvestment of distributions. Units in the Fund are offered by Equity Trustees Limited as Trustees 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 Investment Memorandum. Past performance is not necessarily a guide to future performance. The unit price will fluctuate and is not guaranteed. While we have endeavored to ensure the accuracy of the information herein such information is not guaranteed as to accuracy or completeness. MSCI World Index data source is Morgan Stanley Capital International Inc. "MSCI" is a trademark of Morgan Stanley Capital International Inc. and is used by Orbis Investment Management Limited under license. FT 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 license.

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