

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 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\$ 131.7660 (Investor Class)
 Size A\$ 1,089 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

For some time now we have been commenting that the most attractive opportunities are in large stable multinationals. These happen to be heavily represented in broad stockmarket indices, and thus result in the Fund's portfolio being more like those indices than in the past. One aspect of the MSCI World Index we find unattractive is its currency composition, where many of the major global currencies currently risk losing purchasing power. We believe the exception is the yen. Hence, in order to best preserve the purchasing power of the Fund's Members, we have shifted away from the euro, US dollar, and British pound in favour of the yen. The result is a substantial currency deviation from the MSCI World Index. However, these currency positions, when combined with the lower than usual deviation in equity and country exposures, result in a difference between the portfolio and the MSCI World Index that is still well below where it has been on average in the past.

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



Geographical Deployment

Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	40	27	48
Canada	1	1	4
North America	41	28	52
United Kingdom	9	0	11
Continental Europe	11	11	23
Europe	20	11	34
Korea	8	1	0
Greater China	8	8	1
Other	2	2	0
Asia ex-Japan	18	11	1
Japan	17	49	10
South Africa & other	2	1	0
Australia	1	0	3
Net current assets	1	0	0
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	8.1
Latest 10 years			15.8	8.3
Latest 5 years			7.9	4.0
Latest 3 years			14.9	13.1
Orbis MIS Global since inception (30 Jun 2005)	18.4	15.3	19.7	16.7
Latest year	7.4	6.6	7.7	7.9
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	3.1	1.3	3.5	1.9
Month to date	0.5	1.3	0.5	1.8
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	12%	7%	37%	48%
Annualised monthly volatility	10.9%	8.4%	14.6%	13.9%
Beta vs World Index	1.0	1.0	0.8	1.0
Annualised monthly tracking error	6.6%	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	4.7	3.2
Liberty Global	4.4	3.2
Cisco Systems	3.9	3.0
Microsoft	3.4	2.8
NRG Energy	3.2	2.7
Total	34.5	34.5

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 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 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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