

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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\$ 135.4046 (Investor Class)
 Size A\$ 1,121 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

The prolonged global economic expansion and the accompanying extended cyclical growth have masked underlying long-term earnings growth rates across companies. This has made it difficult for investors to distinguish between low-quality cyclical and high-quality trend earnings. The result has been a considerable shrinkage of the premium the market is willing to pay for higher quality growth companies. We have thus been increasingly attracted to these names. Insurance leader American International Group (AIG) is a great example. Since 2000, AIG's earnings have more than doubled while its stock price is 30% below its 2000 high. Today, AIG remains on its superior long-term 10% growth trend while its valuation has dropped to an attractive 12 times earnings. We consider paying a well-below market price for above-market and consistent earnings growth a wonderful opportunity, served up by a market that looks to us to be temporarily dazzled by what are very likely temporary high growth rates of more economically sensitive shares.

Geographical Deployment

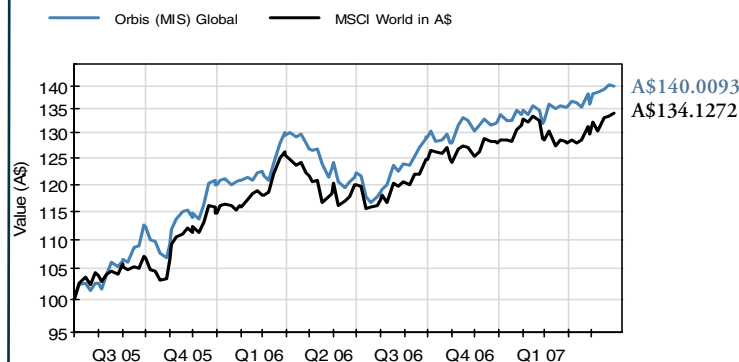
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	42	28	48
Canada	1	1	4
North America	43	29	52
United Kingdom	7	0	11
Continental Europe	11	11	22
Europe	18	11	33
Korea	8	2	0
Greater China	8	8	1
Other	2	2	1
Asia ex-Japan	18	12	2
Japan	17	48	10
South Africa & other	2	0	0
Australia	1	0	3
Net current assets	1	0	0
Total	100	100	100

Top 10 Holdings

	%	%	
Liberty Global	4.5	Microsoft	3.4
Samsung Electronics	4.3	NRG Energy	3.3
Cisco Systems	4.0	Nikko Cordial	2.9
Reliant Energy	3.6	Bayerische Motoren Werke	2.8
CVS Caremark	3.5	Yamada Denki	2.8
Total		35.1	

TRACK RECORD OF INVESTOR CLASS

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



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)			15.3	8.2
Latest 10 years			15.2	7.7
Latest 5 years			9.2	5.7
Latest 3 years			16.2	13.7
Orbis MIS Global since inception (30 Jun 2005)	19.2	16.6	20.6	18.0
Latest year	13.8	13.4	14.5	14.5
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	5.9	4.8	6.6	5.4
Month to date	2.8	3.4	3.0	3.4
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	12%	7%	37%	48%
Annualised monthly volatility	10.7%	8.3%	14.6%	13.8%
Beta vs World Index	1.0	1.0	0.8	1.0
Annualised monthly tracking error	6.5%	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-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 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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