

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND

## FACT SHEET AT 30 JUNE 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\$ 132.2086 (Investor Class)  
 Size A\$ 1,100 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

Energy markets globally are facing a growing problem: increasingly, the most plentiful reserves are located further and further from ultimate consumers. Cheniere, we believe a far-sighted company in this regard and a new Fund holding, is capitalising on this opportunity to create a new business. As higher energy prices have made the process of liquefying natural gas for long-distance transportation by ship more cost effective, Cheniere has been developing re-gasification plants in the Gulf of Mexico to bring liquefied natural gas from overseas into the US. It is leveraging its first mover advantage to secure the best sites, and its first terminal will commence operations in 2008. Long-term contracts for 50% of the terminal's capacity support the costs of construction. Upside from successfully marketing the remaining capacity, and Cheniere's undeveloped sites, will largely determine its intrinsic value. Although nothing is certain, our exhaustive bottom-up analysis suggests that the Fund is paying a very low price for this long-term potential in Cheniere.

#### Geographical Deployment

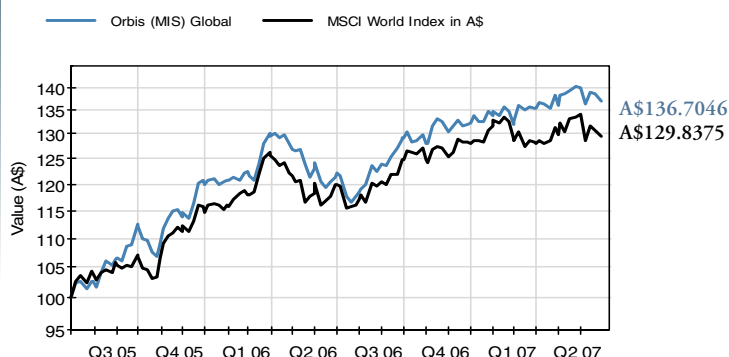
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	41	27	48
Canada	2	2	4
North America	43	29	52
United Kingdom	7	0	11
Continental Europe	12	10	23
Europe	19	10	34
Korea	8	2	0
Greater China	8	8	0
Other	2	2	1
Asia ex-Japan	18	12	1
Japan	17	49	10
South Africa & other	2	0	0
Australia	1	0	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

#### Top 10 Holdings

	%	%
Samsung Electronics	5.1	3.3
Liberty Global	4.7	3.1
Cisco Systems	3.9	2.7
Reliant Energy	3.6	2.7
Microsoft	3.4	2.5
<b>Total</b>		<b>35.0</b>

### TRACK RECORD OF INVESTOR CLASS

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



#### Performance in Australian dollars (net of fees)

% Returns Annualised	Orbis MIS Global	MSCI World Index	Orbis Global	FTSE World Index
Orbis Global since inception (1 Jan 1990)			15.1	8.0
Latest 10 years			14.4	6.8
Latest 5 years			10.0	6.3
Latest 3 years			13.3	11.1
Orbis MIS Global since inception (30 Jun 2005)	16.9	14.0	18.2	15.6
Latest year	11.9	8.2	12.2	10.0
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	3.4	1.4	4.0	2.5
Month to date	(2.4)	(3.2)	(2.5)	(2.8)
<b>Risk Measures (Since inception, month end prices)</b>				
Maximum drawdown	12%	7%	37%	48%
Annualised monthly volatility	10.8%	8.8%	14.5%	13.8%
Beta vs World Index	1.0	1.0	0.8	1.0
Annualised monthly tracking error	6.4%	0.0%	10.2%	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. 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 license.

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