

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 JULY 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\$ 125.6246 (Investor Class)
 Size A\$ 1,101 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

For some time now, we have been drawing attention to the extremely easy credit available globally and the resultant mass of liquidity that underpins the advancing global stockmarkets. The events of late July seem to be bearing this concern out. Hedge fund failures relating to subprime mortgage loans and concerns that financing difficulties could slow the private equity leveraged buyout juggernaut caused stockmarkets to sell off sharply in what seemed a replay of the equally sharp sell-off in February. While stocks could continue to follow the pattern of the February correction by reversing course and heading for new highs, July's sell-off featured some new elements that bode ill for the medium term. In particular, mortgage delinquencies have begun to rise in the formerly steady high quality prime loan markets, and private equity firms are now having real difficulties finding buyers for the debt of their acquisitions. Should this sell-off continue, we caution investors that we expect the Fund's performance to suffer accordingly.

Geographical Deployment

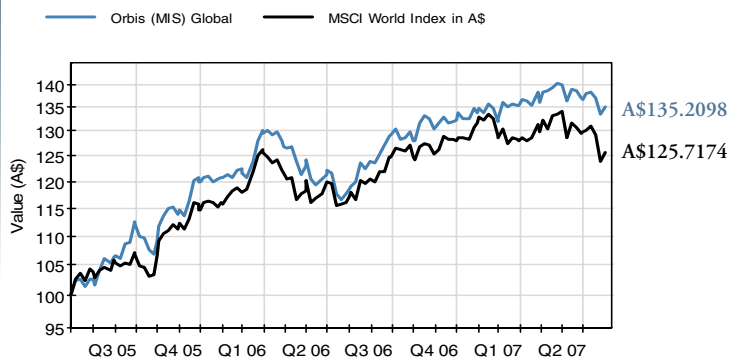
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	38	26	47
Canada	2	2	4
North America	40	28	51
United Kingdom	6	0	11
Continental Europe	14	11	23
Europe	20	11	34
Korea	9	2	0
Greater China	8	7	1
Other	2	3	1
Asia ex-Japan	19	12	2
Japan	17	49	10
South Africa	2	0	0
Australia	1	0	3
Net current assets	1	0	0
Total	100	100	100

Top 10 Holdings

	%	%
Samsung Electronics	6.6	2.9
Cisco Systems	4.0	2.6
CVS Caremark	3.9	2.6
Liberty Global	3.8	2.5
Microsoft	3.6	2.3
Total	34.8	

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	FTSE World Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			14.9	7.8
Latest 10 years			13.5	6.0
Latest 5 years			11.2	6.9
Latest 3 years			14.7	11.6
Orbis MIS Global since inception (30 Jun 2005)	15.6	11.6	16.8	13.6
Latest year	14.0	7.4	14.4	10.1
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	2.3	(1.8)	2.9	0.2
Month to date	(1.1)	(3.2)	(1.1)	(2.2)
Risk Measures (Since inception, month end prices)				
Maximum drawdown	12%	7%	37%	48%
Annualised monthly volatility	10.6%	9.1%	14.5%	13.8%
Beta vs World Index	0.9	1.0	0.8	1.0
Annualised monthly tracking error	6.5%	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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