

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 AUGUST 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\$ 129.9251 (Investor Class)
 Size A\$ 1,148 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 sub-prime mortgage and private equity funding debt meltdowns that have largely catalysed the recent stockmarket turmoil were the creation of a classic moral hazard problem where buyers, because they can transfer much of their risk to others, are willing to pay much higher prices than they otherwise would have. As reality set in for sub-prime and private equity debt providers, equity markets lost a significant liquidity pillar and consequently fell. The US Federal Reserve, other central banks and now the US administration have stepped in to protect investors from themselves. This may indeed generate a second wave of moral hazard investing. But even that would only delay the inevitable. The eventual unwinding of the mortgage and broader credit problems will take time to feed through the system, and will likely produce unsettled stockmarkets and potentially negative stockmarket and Fund returns.

Geographical Deployment

Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	34	28	48
Canada	0	0	4
North America	34	28	52
United Kingdom	6	0	11
Continental Europe	16	11	22
Europe	22	11	33
Korea	9	1	0
Greater China	9	9	1
Other	2	2	1
Asia ex-Japan	20	12	2
Japan	19	49	10
South Africa & other	2	0	0
Australia	1	0	3
Net current assets	2	0	0
Total	100	100	100

Top 10 Holdings

	%	%
Samsung Electronics	7.2	2.5
Microsoft	3.9	2.5
CVS Caremark	3.5	2.5
Yamada Denki	3.2	2.5
Liberty Global	3.0	2.3
Total		33.1

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	FTSE World Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			15.1	8.0
Latest 10 years			14.1	6.9
Latest 5 years			12.3	8.0
Latest 3 years			15.7	13.0
Orbis MIS Global since inception (30 Jun 2005)	16.7	13.8	17.8	15.1
Latest year	12.9	9.8	12.9	11.1
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	5.8	3.3	6.1	4.2
Month to date	3.4	5.2	3.2	4.0
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	12%	7%	37%	49%
Annualised monthly volatility	10.5%	9.3%	14.5%	13.8%
Beta vs World Index	0.9	1.0	0.8	1.0
Annualised monthly tracking error	6.6%	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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