

ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 30 SEPTEMBER 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\$ 123.2528 (Investor Class)
 Size A\$ 1,092 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 Fund's relative performance took a turn for the worse after the US Federal Reserve and authorities globally acted aggressively in support of the areas of the market that were suffering from a reduced risk appetite. Since the Fed's action, share prices in the world's most economically sensitive sectors and regions have rebounded strongly, particularly consumer cyclicals, basic materials, and the speculators' darling, China. With its significant exposure to areas with lesser sensitivity to financial system liquidity, the Fund has therefore been out of sync with market movements in the last 6 weeks, and its year-to-date outperformance has all but been eliminated. While the fact that the Fed had to respond so strongly validates the Fund's less aggressive stance, we must all remember that market excesses can extend much further, both in magnitude and duration, than one would expect and subject Members to a severe test of their convictions in the Fund and its approach.

Geographical Deployment

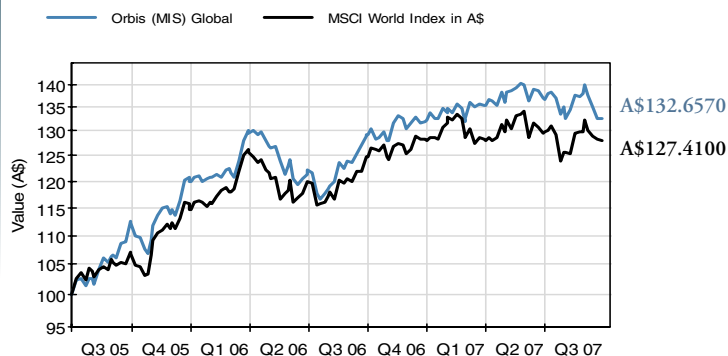
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	35	26	47
Canada	0	0	4
North America	35	26	51
United Kingdom	7	0	11
Continental Europe	17	12	23
Europe	24	12	34
Korea	9	2	0
Greater China	9	9	1
Other	3	3	1
Asia ex-Japan	21	14	2
Japan	17	48	10
South Africa	2	0	0
Australia	1	0	3
Total	100	100	100

Top 10 Holdings

	%	%
Samsung Electronics	6.6	2.6
Microsoft	3.9	2.6
CVS Caremark	3.6	2.5
Yamada Denki	3.1	2.5
SAP	2.8	2.4
Total		32.6

TRACK RECORD OF INVESTOR CLASS

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



Performance in Australian dollars (net of fees)

	Orbis MIS Global	MSCI World Index	Orbis Global	FTSE World Index
% Returns				
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			14.6	7.8
Latest 10 years			13.0	5.9
Latest 5 years			12.8	9.5
Latest 3 years			14.6	12.3
Orbis MIS Global since inception (30 Jun 2005)	13.4	11.4	14.4	12.9
Latest year	2.6	2.1	2.6	3.8
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	0.3	(0.5)	0.8	1.0
Month to date	(5.1)	(3.7)	(5.1)	(3.1)
Risk Measures (Since inception, month end prices)				
Maximum drawdown	12%	7%	37%	49%
Annualised monthly volatility	11.1%	9.7%	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 MSCI Inc. "MSCI" is a trademark of MSCI 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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