

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 31 OCTOBER 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\$ 121.7347 (Investor Class)  
 Size A\$ 1,095 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

Receiving takeover offers for shares held by the Fund should be a natural consequence of our investment approach. We expect that if we see attractive long-term fundamental value in the Fund's holdings, private equity firms or acquisitive companies will also. In October, Hagemeyer, a large European electrical equipment distributor and a long-time Fund position, was the latest example, receiving two buy-out offers. Both bids have been rejected by the company. Hagemeyer has been a very rewarding investment for the Fund over the years and we think we have come to know the company very well, and expect the Fund to continue to profit on the shares into the future. We believe that management have acted in the best interests of all stakeholders in the past and at present in response to the two offers, so they have our continued support in their efforts to maximise shareholder value. We will, naturally, continue to re-evaluate in light of any future news and price moves.

### Geographical Deployment

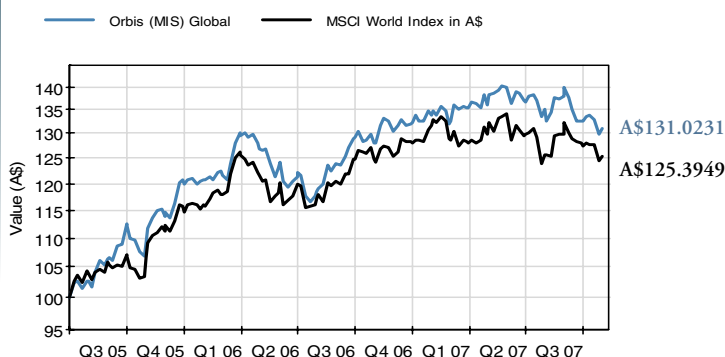
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	33	28	47
Canada	0	0	4
North America	33	28	51
United Kingdom	6	0	11
Continental Europe	19	12	23
Europe	25	12	34
Korea	9	2	0
Greater China	8	8	1
Other	3	3	1
Asia ex-Japan	20	13	2
Japan	18	47	10
South Africa	2	0	0
Australia	2	0	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Samsung Electronics	6.4	Comcast - A	2.5
Microsoft	4.6	Bayerische Motoren Werke	2.5
CVS Caremark	3.6	Sap Ag	2.5
Yamada Denki	3.2	Cisco Systems	2.4
Mitsubishi UFJ Financial	3.0	Stora Enso Oyj-R Shs	2.4
<b>Total</b>		<b>Total</b>	<b>33.1</b>

## 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)			14.5	7.7
Latest 10 years			13.4	6.0
Latest 5 years			11.9	8.1
Latest 3 years			14.8	11.8
Orbis MIS Global since inception (30 Jun 2005)	12.3	10.2	13.3	11.8
Latest year	2.3	0.5	3.1	2.5
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	(0.9)	(2.0)	(0.3)	(0.5)
Month to date	(1.2)	(1.6)	(1.0)	(1.4)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	12%	7%	37%	49%
Annualised monthly volatility	11.0%	9.6%	14.5%	13.8%
Beta vs World Index	0.9	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 MSCI Inc. "MSCI" is a trademark of MSCI Inc. and is used by Orbis Investment Management Limited under licence. 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 licence.

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