

ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 30 NOVEMBER 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\$ 124.6570 (Investor Class)
 Size A\$ 1,119 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 emergence of additional losses on more risky loans caused financial stocks to underperform global stock markets in November, as they have throughout 2007. Although we find it difficult to time cyclical turning points, the Fund has long maintained an underweight position in banks, and to US banks in particular. This was in the belief that their high level of earnings limited the upside potential, while historically high premiums to tangible net asset value and increased leverage combined to make the downside risk substantial. The Fund's investments in the financial sector, primarily in insurance stocks and a small number of Asian banks, have not escaped the wider sell-off. But we have taken advantage of the opportunity to increase the Fund's positions in selected financial stocks, such as American International Group and Mitsubishi UFJ Financial Group, believing their discounts to intrinsic value to be wider now than before.

Geographical Deployment

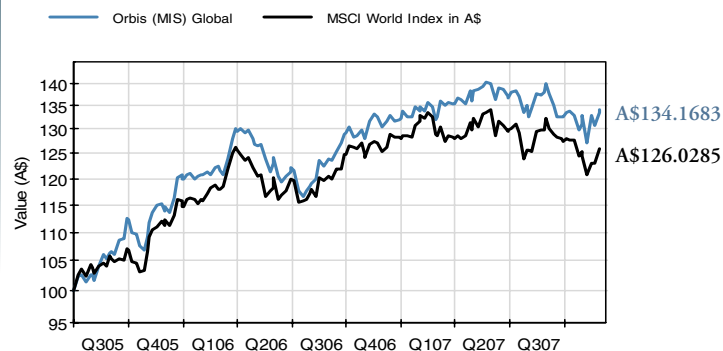
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	33	27	47
Canada	0	0	4
North America	33	27	51
United Kingdom	6	0	11
Continental Europe	18	12	23
Europe	24	12	34
Korea	9	2	0
Greater China	8	8	1
Other	3	3	1
Asia ex-Japan	20	13	2
Japan	20	48	10
South Africa	2	0	0
Australia	1	0	3
Total	100	100	100

Top 10 Holdings

	%	%	
Samsung Electronics	6.9	Comcast - A	2.5
Microsoft	4.4	Sap Ag	2.4
Mitsubishi UFJ Financial	3.9	Tyco International	2.4
CVS Caremark	3.6	Bayerische Motoren Werke	2.3
Yamada Denki	3.4	Cisco Systems	2.3
	Total		34.1

TRACK RECORD OF INVESTOR CLASS

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



Performance in Australian dollars (net of fees)

% Returns	Orbis MIS	MSCI World	Orbis	FTSE World
	Global	Index	Global	Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			14.6	7.7
Latest 10 years			14.0	5.6
Latest 5 years			10.7	7.4
Latest 3 years			14.9	11.4
Orbis MIS Global since inception (30 Jun 2005)	12.9	10.0	13.9	11.9
Latest year	2.7	0.6	3.3	2.9
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	1.5	(1.6)	2.0	0.7
Month to date	2.4	0.5	2.2	1.2
Risk Measures (Since inception, month end prices)				
Maximum drawdown	12%	7%	37%	49%
Annualised monthly volatility	10.9%	9.5%	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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