

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 31 DECEMBER 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\$ 124.2844 (Investor Class)  
 Size A\$ 1,122 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 performance of the Fund largely tracked the benchmark MSCI World Index for December, resulting in a modest outperformance for the year as a whole. The Fund's Japanese shares were the biggest contributor to performance in December. This is noteworthy in that the Japanese stockmarket, as represented by the TOPIX index, was the weakest performer of the developed global markets during the month. This result was mirrored over the fourth quarter, with the Fund's Japanese shares producing significant positive return, while the TOPIX dropped 8.6%, more than four times the decline in the World Index. Despite this strong performance, our national as well as global industry research teams continue to find certain Japanese shares particularly attractive. The focus continues to be on shares geared to Japanese economic activity, where we find low expectations, and away from shares more dependent upon global economic activity. This has been accompanied by an increase in the Fund's weighting in Japan during the year from 16% to 20%.

### Geographical Deployment

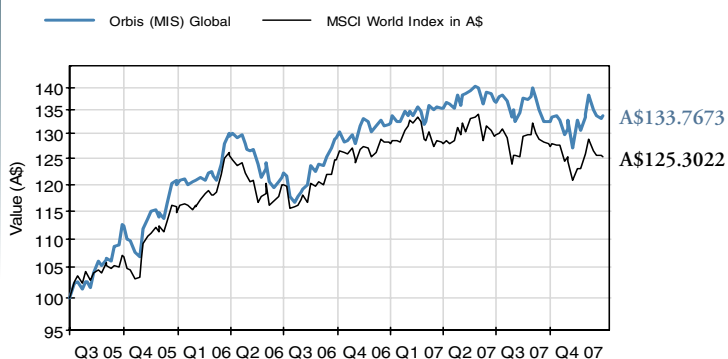
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	34	29	47
Canada	0	0	4
North America	34	29	51
United Kingdom	5	0	11
Continental Europe	18	12	23
Europe	23	12	34
Japan	20	47	10
Korea	9	1	0
Greater China	8	8	1
Other	2	2	1
Asia ex-Japan	19	11	2
Other	3	1	0
Australia	1	0	3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### Top 10 Holdings

	%		%
Samsung Electronics	7.5	Comcast - A	3.0
Microsoft	4.4	Cisco Systems	2.7
Mitsubishi UFJ Financial	4.0	Tyco International	2.6
CVS Caremark	3.6	SAP	2.6
Yamada Denki	3.0	American International Group	2.6
	<b>Total</b>		<b>36.0</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	7.6
Latest 10 years			13.8	5.0
Latest 5 years			12.1	8.4
Latest 3 years			13.3	10.4
Orbis MIS Global since inception (30 Jun 2005)	12.3	9.4	13.2	11.3
Latest year	1.2	(2.1)	1.5	0.3
Calendar year 2006	10.2	11.7	10.2	12.8
<i>Not annualised</i>				
Year to date	1.2	(2.1)	1.5	0.3
Month to date	(0.3)	(0.6)	(0.4)	(0.4)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	12%	7%	37%	49%
Annualised monthly volatility	10.7%	9.4%	14.5%	13.7%
Beta vs World Index	0.9	1.0	0.8	1.0
Annualised monthly tracking error	6.3%	0.0%	10.1%	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 Information 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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