

# ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 31 JANUARY 2008



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\$ 116.6537 (Investor Class)  
 Size A\$ 1,054 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

In a market that can best be described as tumultuous, the Fund dropped 6.1% in January while the benchmark MSCI World Index lost 9.1%. While we never enjoy seeing the Fund down, the strong relative result was driven by many of the shares that had been a drag on performance last year. Samsung Electronics, the Fund's largest position, was the biggest such contributor. Owing in part to weak DRAM (Dynamic Random Access Memory) chip prices and in part to not being counted among the favoured China-oriented exporters, Samsung Electronics shares underperformed a strongly rising market in 2007. We re-examined our investment thesis and the Fund added significantly to the position through the second half of 2007 because we believed valuations, expectations and likely DRAM prices had reached unsustainably low levels. Selling shares that have performed particularly well to fund such purchases is at the heart of our investment philosophy and imperative to our long-term success, although it often looks unwise in the near-term.

### Geographical Deployment

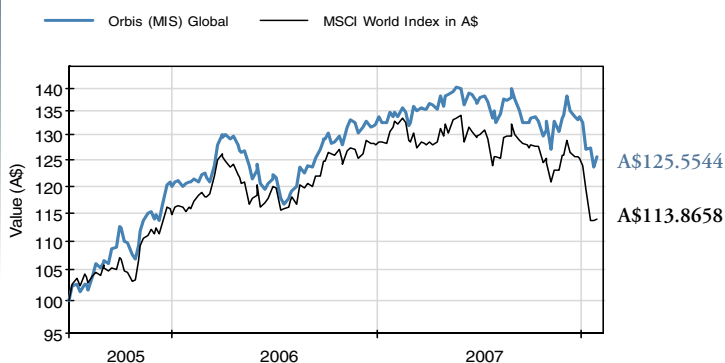
| Region             | Fund's % exposure to |            | % of MSCI World Index |
|--------------------|----------------------|------------|-----------------------|
|                    | Equities             | Currencies |                       |
| United States      | 31                   | 30         | 48                    |
| Canada             | 0                    | 0          | 4                     |
| North America      | 31                   | 30         | 52                    |
| United Kingdom     | 4                    | 0          | 11                    |
| Continental Europe | 17                   | 11         | 22                    |
| Europe             | 21                   | 11         | 33                    |
| Japan              | 26                   | 48         | 10                    |
| Korea              | 10                   | 2          | 0                     |
| Greater China      | 6                    | 6          | 1                     |
| Other              | 2                    | 2          | 1                     |
| Asia ex-Japan      | 18                   | 10         | 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      | 8.7          | Yamada Denki                 | 2.9         |
| Mitsubishi UFJ Financial | 6.0          | Tyco International           | 2.7         |
| CVS Caremark             | 3.6          | American International Group | 2.5         |
| Microsoft                | 3.4          | SAP                          | 2.5         |
| Comcast - A              | 3.1          | Cisco Systems                | 2.3         |
|                          | <b>Total</b> |                              | <b>37.7</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 | MSCI World | Orbis  | FTSE World |
|--|-----------|------------|--------|------------|
|  | Global    | Index      | Global | Index      |
| <i>Annualised</i>  |           |            |        |            |
| Orbis Global since inception (1 Jan 1990)                |           |            | 14.0   | 7.0        |
| Latest 10 years  |           |            | 12.8   | 4.2        |
| Latest 5 years   |           |            | 12.9   | 7.8        |
| Latest 3 years   |           |            | 11.0   | 7.0        |
| Orbis MIS Global since inception (30 Jun 2005)           | 9.2       | 5.1        | 10.0   | 6.5        |
| Latest year  | (6.2)     | (13.6)     | (6.1)  | (12.0)     |
| Calendar year 2007                                       | 1.2       | (2.1)      | 1.5    | 0.3        |
| <i>Not annualised</i>                                    |           |            |        |            |
| Month to date  | (6.1)     | (9.1)      | (6.2)  | (9.9)      |
| <i>Risk Measures (Since inception, month end prices)</i> |           |            |        |            |
| Maximum drawdown   | 12%       | 15%        | 37%    | 49%        |
| Annualised monthly volatility                            | 11.4%     | 11.0%      | 14.5%  | 13.7%      |
| Beta vs World Index                                      | 0.9       | 1.0        | 0.8    | 1.0        |
| Annualised monthly tracking error                        | 6.5%      | 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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