

ORBIS MIS-ORBIS GLOBAL EQUITY FUND FACT SHEET AT 29 FEBRUARY 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\$ 111.4452 (Investor Class)
 Size A\$ 1,009 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

Stockpicking is our focus, but currencies cannot be ignored when investing globally. We seek to bias the Fund's currency mix relative to the benchmark away from currencies that we believe risk losing purchasing power for the Fund and its Members. In recent years, this has most significantly translated into overweighting the yen at the expense of the US dollar. This stance has at times proved trying, particularly at the height of the so-called "carry trade" in the first half of 2007, but it is proving valuable as the weaknesses in the US financial system have put pressure on the US dollar, as marked by the yen's recent 3-year high. Despite this run, we continue to see relative value in the yen versus the US dollar, and increasingly against the euro. Although we are mindful of the recent, and we expect continued, volatility in currency markets, the Fund will maintain its overweight yen position until we no longer see it as the best store of value among major currencies.

Geographical Deployment

Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	30	30	47
Canada	0	0	4
North America	30	30	51
Japan	25	48	10
United Kingdom	5	0	11
Continental Europe	17	11	23
Europe	22	11	34
Korea	10	2	0
Greater China	5	6	1
Other	2	2	1
Asia ex-Japan	17	10	2
Other	3	1	0
Australia	2	0	3
Net Assets	1	0	0
Total	100	100	100

Top 10 Holdings

	%	%
Samsung Electronics	8.7	Cisco Systems 2.8
Mitsubishi UFJ Financial	5.8	Yamada Denki 2.7
CVS Caremark	3.5	T&D Holdings 2.6
Comcast - A	3.4	SAP 2.5
Microsoft	3.2	Tyco International 2.5
	Total	37.7

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)			13.6	6.7
Latest 10 years			11.8	3.0
Latest 5 years			14.0	8.2
Latest 3 years			8.3	5.3
Orbis MIS Global since inception (30 Jun 2005)	7.1	2.9	7.7	4.8
Latest year	(9.1)	(16.2)	(9.4)	(13.6)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(10.3)	(13.8)	(10.6)	(13.3)
Month to date	(4.5)	(5.1)	(4.7)	(3.7)
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	14%	19%	37%	49%
Annualised monthly volatility	11.7%	11.4%	14.5%	13.9%
Beta vs World Index	0.9	1.0	0.8	1.0
Annualised monthly tracking error	6.4%	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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