

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MARCH 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\$ 113.6129 (Investor Class)
 Size A\$ 1,082 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 March, the sell off of equities globally that began in the fourth quarter reached the 20% drop generally accepted as marking a bear market. While your Fund has performed well in relative terms these past several months, outperforming the World Index by 5.9 percentage points since the end of October, it has still produced a loss of 12.6% during that period, not an unexpected result for a fully invested fund, but still not as good as we would have liked. What has surprised us has been the similarity in performance of major regions when measured in the same currency; in particular, the Japan market is down 13.4% when measured in US dollars while the US market is down 14.6% since October. While one would have thought that with the US at the centre of the issues triggering the global declines it would have produced greater losses, the weakening of the dollar has spurred buying interest in the shares of the large US exporters, and the opposite has taken place in Japan, where appreciation of the yen has begun to batter the shares of exporters.

Geographical Deployment

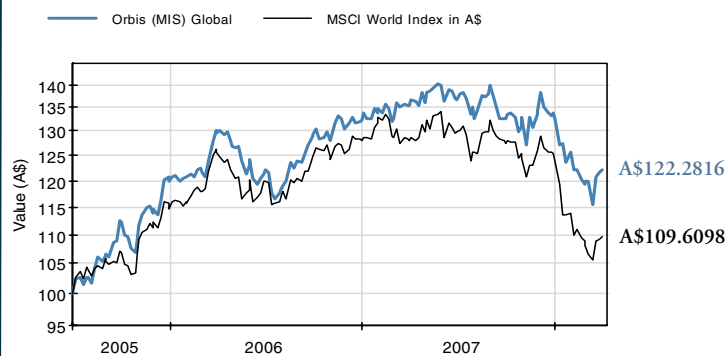
Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	30	30	47
Canada	0	0	4
North America	30	30	51
Japan	25	48	10
United Kingdom	5	0	10
Continental Europe	17	11	24
Europe	22	11	34
Korea	11	2	0
Greater China	6	6	1
Other	2	2	1
Asia ex-Japan	19	10	2
Other	3	1	0
Australia	1	0	3
Total	100	100	100

Top 10 Holdings

	%	%
Samsung Electronics	9.0	2.9
Mitsubishi UFJ Financial	5.5	2.7
Microsoft	3.8	2.6
CVS Caremark	3.4	2.6
Comcast - A	3.0	2.6
Total		38.1

TRACK RECORD OF INVESTOR CLASS

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



Performance in Australian dollars (net of fees)

% Returns	Orbis MIS Global	MSCI World Index	Orbis Global	FTSE World Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			13.7	6.8
Latest 10 years			11.6	2.4
Latest 5 years			14.9	8.3
Latest 3 years			8.5	5.4
Orbis MIS Global since inception (30 Jun 2005)	7.6	3.4	8.1	5.0
Latest year	(9.8)	(14.4)	(10.3)	(12.3)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(8.6)	(12.5)	(9.1)	(12.5)
Month to date	1.9	1.5	1.7	0.9
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	14%	19%	37%	49%
Annualised monthly volatility	11.5%	11.2%	14.6%	13.9%
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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