

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 30 APRIL 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\$ 117.0235 (Investor Class)
 Size A\$ 1,116 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.

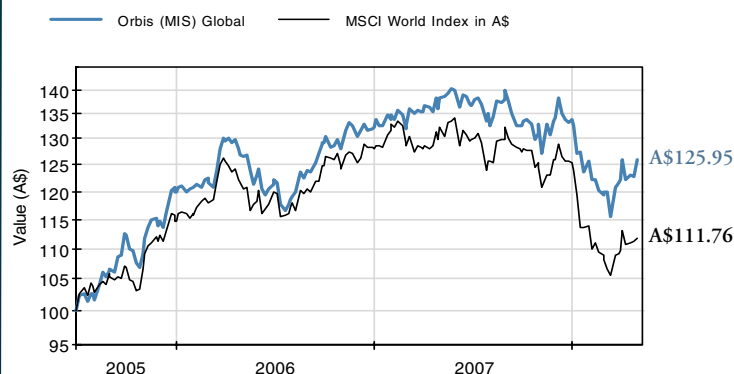
PORTFOLIO

TRACK RECORD OF INVESTOR CLASS

Commentary

The upside of unsettled stock markets - the average stock is now 25% off its 52-week high - is that the Fund is presented with more interesting investment opportunities. While we have been working through many new ideas in our research process, we have not needed to look past the current portfolio to find some great ideas for new investment capital. Car maker BMW, now 31% below its May 2007 peak, is a great example. BMW's management focus intensely on making excellent cars and they have a very long track record of doing just that. The car industry however, has fallen on hard times, hit by high labour costs, the rising cost of raw materials and a deteriorating consumer environment. Germany-based BMW has also suffered in recent years from the rise in the euro against other currencies. While all of these factors can certainly get worse, we believe they will eventually get better. We also believe, at 8 times earnings, the bad news is priced in and BMW's shares today present an opportunity to invest in an excellent company at an attractive discount to its intrinsic value.

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



Geographical Deployment

Performance in Australian dollars (net of fees)

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	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

% Returns	Orbis MIS Global	MSCI World Index	Orbis Global	FTSE World Index
<i>Annualised</i>				
Orbis Global since inception (1 Jan 1990)			13.8	6.8
Latest 10 years			11.4	2.3
Latest 5 years			13.7	7.7
Latest 3 years			11.5	7.3
Orbis MIS Global since inception (30 Jun 2005)	8.5	4.0	9.0	5.6
Latest year	(7.6)	(13.9)	(8.2)	(12.0)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(5.8)	(10.8)	(6.5)	(10.7)
Month to date	3.0	2.0	2.9	2.1
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	14%	19%	37%	49%
Annualised monthly volatility	11.4%	11.1%	14.5%	13.9%
Beta vs World Index	0.9	1.0	0.8	1.0
Annualised monthly tracking error	6.2%	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.

Top 10 Holdings

	%	%	
Samsung Electronics	9.6	T&D Holdings	3.0
Mitsubishi UFJ Financial	6.6	CVS Caremark	3.0
Sumitomo Mitsui Financial	3.7	Cisco Systems	2.9
Microsoft	3.6	Hypo Real Estate	2.8
Comcast - A	3.0	SAP	2.6
	Total		40.8

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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