

ORBIS MIS-ORBIS GLOBAL EQUITY FUND

FACT SHEET AT 31 MAY 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\$ 113.9465 (Investor Class)
 Size A\$ 1,211 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.

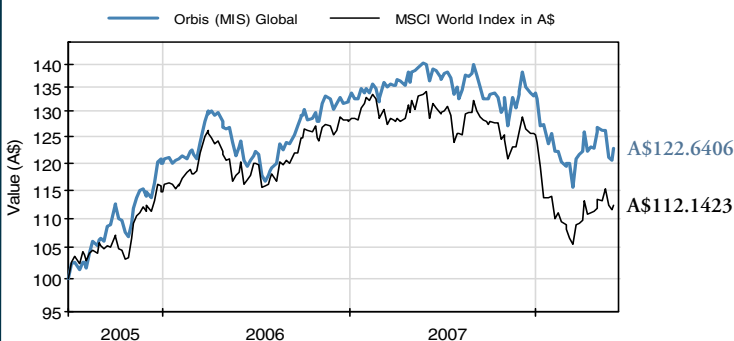
PORTFOLIO

TRACK RECORD OF INVESTOR CLASS

Commentary

May was a tough month for your Fund in terms of both loss produced and performance relative to the benchmark. Global suffered significantly in May by having almost no exposure to names in the very hot Oil & Gas and Basic Materials industries and having an ample and increasing exposure to the Financial sector which suffered another tough month as it continues to work through the credit crisis. Longstanding clients would not be surprised that the Fund carries these exposures. Despite Global's underweighting to US banks at the epicentre of the current credit crisis, the Fund's financial names performed worse than Financials globally, and the positions in AIG, Mitsubishi UFJ, Hypo Real Estate, and Credit Agricole were the 4 largest contributors to negative relative performance. In the cases of AIG and Credit Agricole, we and the market have been negatively surprised by how exposed they turned out to have been, and in the case of the Japanese banks, though their direct exposure to the crisis continues to be low, we have been surprised by how negative the short-term sentiment has become.

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



Geographical Deployment

Region	Fund's % exposure to		% of MSCI World Index
	Equities	Currencies	
United States	29	29	47
Canada	0	0	5
North America	29	29	52
Japan	26	48	10
United Kingdom	5	0	10
Continental Europe	18	12	23
Europe	23	12	33
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
Total	100	100	100

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)			13.5	6.8
Latest 10 years			10.7	2.1
Latest 5 years			11.5	7.5
Latest 3 years			8.1	5.5
Orbis MIS Global since inception (30 Jun 2005)	7.2	4.0	7.7	5.6
Latest year	(12.4)	(16.4)	(13.3)	(14.6)
Calendar year 2007	1.2	(2.1)	1.5	0.3
<i>Not annualised</i>				
Year to date	(8.3)	(10.5)	(9.0)	(10.3)
Month to date	(2.6)	0.3	(2.6)	0.5
<i>Risk Measures (Since inception, month end prices)</i>				
Maximum drawdown	14%	19%	37%	49%
Annualised monthly volatility	11.4%	10.9%	14.5%	13.8%
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.

Top 10 Holdings

	%	%	
Samsung Electronics	8.9	T&D Holdings	3.2
Mitsubishi UFJ Financial	7.2	Comcast - A	3.1
Microsoft	3.8	Cisco Systems	3.0
Sumitomo Mitsui Financial	3.6	SAP	2.8
CVS Caremark	3.2	Yamada Denki	2.6
Total		41.4	

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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