

# ORBIS/SM AUSTRALIA EQUITY FUND

FACT SHEET AT 30 APRIL 2011



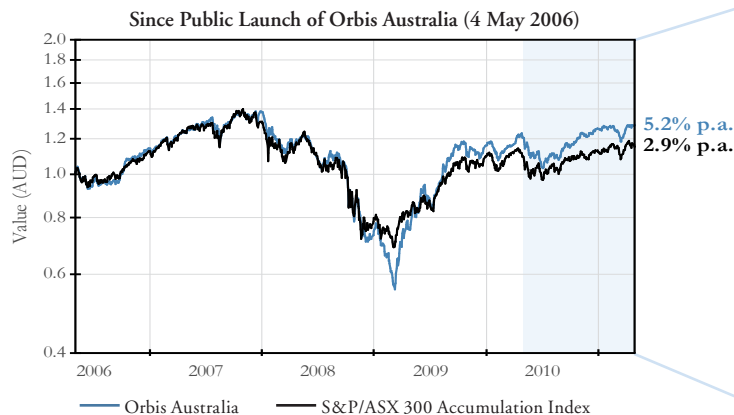
AUSTRALIA

The Fund remains fully invested in Australian equities. It aims to earn higher returns than the Australian stockmarkets and has a benchmark of the S&P/ASX 300 Accumulation Index ("S&P/ASX 300").

Mid Price AUD 1.1873  
 Size AUD 520 million  
 Minimum AUD 25,000/AUD 500 per month  
 Dealing Daily  
 ICR estimate 0.77% + a performance based fee  
 Buy/Sell spread +0.35%/-0.35%

## PORTFOLIO INFORMATION

### Long-Term Analysis - Net Return (distributions reinvested)



### Sector Allocation

MSCI Sector	% of Fund	% of S&P/ASX 300
Real Estate	19	6
Health Care	15	3
Industrials	14	7
Utilities	12	1
Consumer Discretionary	11	4
Financials (ex-Real Estate)	10	31
Materials	7	28
Consumer Staples	6	8
Energy	5	8
Telecommunication Services	0	3
Information Technology	0	1
Net Current Assets	1	0
<b>Total</b>	<b>100</b>	<b>100</b>

### Performance in Australian dollars (net of fees)

% Returns	Orbis Australia	S&P/ASX 300
<i>Annualised</i>		
Since Public Launch (4 May 2006)	5.2	2.9
Latest 3 years	2.7	(0.5)
Latest 2 years	29.1	17.9
Latest year	6.4	4.9
<i>Not annualised</i>		
Financial year to date (30 Jun)	23.6	16.5
Year to date	2.1	2.8
Latest 3 months	2.0	2.7
Latest month	2.2	(0.3)

### Top 10 Holdings

	%		%
SP AusNet	7.3	Mercash	3.2
APN News & Media	4.8	Aust. and NZ Banking Group	3.2
Hastings Diversified Utilities	4.6	EDT Retail Trust	3.0
Fairfax Media	4.1	National Australia Bank	3.0
Sigma Pharmaceuticals	3.7	Roc Oil	2.9
<b>Total</b>		<b>Total</b>	<b>39.8</b>

### Performance Attribution\* stocks held (gross)

Top 5 Contributors	% Rel. Contrib.	Top 5 Detractors	% Rel. Contrib.
<b>3 Years (Not annualised)</b>			
Iluka Resources	5.8	PaperlinX	(5.8)
Hastings Diversified Utilities	3.5	Roc Oil	(4.6)
Caltex Australia	3.2	Fisher & Paykel Appliances	(2.9)
AcruX	2.9	PMP	(2.3)
Charter Hall Retail REIT	2.1	Australian Vintage	(2.2)
<b>1 Year</b>			
Iluka Resources	1.9	PaperlinX	(2.3)
Caltex Australia	1.5	APN News & Media	(1.4)
AcruX	1.5	Valad Property Group	(0.9)
Hastings Diversified Utilities	1.4	Salmat	(0.5)
Skilled Group	0.9	Air New Zealand	(0.5)

Returns are net of fees, and assume reinvestment of distributions. Units in the Fund are offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's responsible entity pursuant to the Fund's Product Disclosure Statement dated 14 March 2011 (PDS). You can obtain a copy of the PDS from [www.orbisfunds.com.au](http://www.orbisfunds.com.au) or by contacting Orbis (see below for details). Investors should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Fund. Prior to investing in the Fund, investors should always consider seeking professional financial advice. This fact sheet provides general information only and does not constitute financial product advice. It has been prepared without considering any investors' financial circumstances, needs or objectives. While Orbis has endeavoured to ensure the accuracy of the information in this document, such information is not guaranteed as to accuracy or completeness.

\*Relative performance attribution is gross of fees and based on a multiplicative model of performance attribution, with daily linking.

Past performance is not indicative of future performance. Orbis Fund unit prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

## Orbis Investment Management (Australia) Pty Limited

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