

# ORBIS/SM AUSTRALIA EQUITY FUND

FACT SHEET AT 31 AUGUST 2011

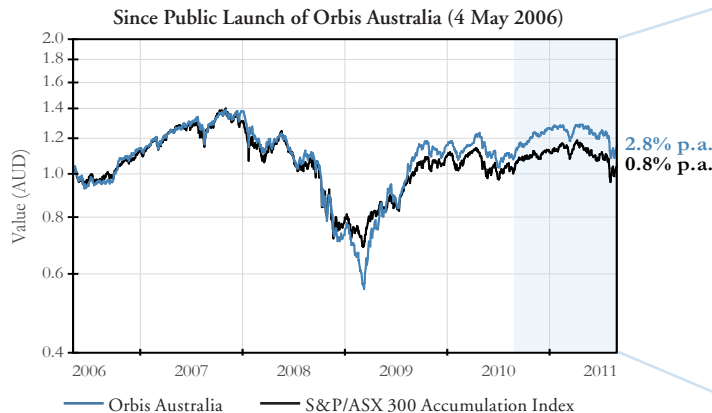


The Fund remains fully invested in Australian equities. It aims to earn higher returns than the Australian stockmarkets and has a benchmark of the S&P/ASX 300 Accumulation Index ("S&P/ASX 300").

Mid Price AUD 1.0211  
 Size AUD 471 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
Industrials	15	7
Real Estate	15	6
Consumer Discretionary	14	4
Financials (ex-Real Estate)	13	30
Utilities	13	1
Health Care	12	3
Materials	6	28
Consumer Staples	6	9
Energy	5	7
Telecommunication Services	0	4
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)	2.8	0.8
Latest 5 years	3.8	0.8
Latest 3 years	1.7	(1.4)
Latest year	6.2	2.1
<i>Not annualised</i>		
Year to date	(8.1)	(6.9)
Latest 3 months	(7.6)	(7.6)
Financial year to date (30 Jun)	(5.9)	(5.7)
Latest month	(3.4)	(2.0)

### Top 10 Holdings

	%		%
SP AusNet	8.1	Aust. and NZ Banking Group	4.1
Fairfax Media	5.6	APN News & Media	4.0
Sigma Pharmaceuticals	5.2	Metcash	3.6
Hastings Diversified Utilities	4.6	ALE Property Group	2.9
National Australia Bank	4.3	Skilled Group	2.7
<b>Total</b>		<b>Total</b>	<b>45.1</b>

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

Top 5 Contributors	% Rel. Contrib.	Top 5 Detractors	% Rel. Contrib.
<i>5 Years (Not annualised)</i>			
Centennial Coal	6.9	Roc Oil	(6.6)
Iluka Resources	5.8	PaperlinX	(6.2)
Riversdale Mining	4.5	Fisher & Paykel Appliances	(4.3)
Consolidated Minerals	4.2	Australian Vintage	(3.3)
Hastings Diversified Utilities	3.9	Funtastic	(3.1)
<i>1 Year</i>			
Sigma Pharmaceuticals	2.2	APN News & Media	(3.3)
Acrux	1.8	PaperlinX	(2.5)
SP AusNet	1.6	Fairfax Media	(1.8)
Hastings Diversified Utilities	1.2	Pharmaxis	(0.9)
Centro Retail Trust	1.1	Salmat	(0.4)

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 a reliable indicator of future results. 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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