

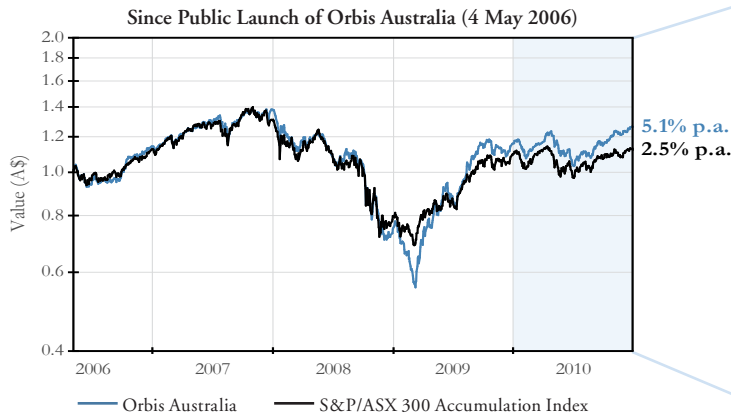


The Fund remains fully invested in Australian equities. It aims to earn higher returns than the Australian stockmarkets and has a benchmark of the S&P/ASX 300 Accumulation Index ("S&P/ASX 300").

Mid Price A\$ 1.1633
 Size A\$ 495 million
 Minimum A\$ 50,000
 Dealing Weekly (Thursday)
 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	22	7
Health Care	14	3
Industrials	13	6
Utilities	12	1
Financials (ex-Real Estate)	10	30
Materials	8	29
Consumer Discretionary	7	4
Consumer Staples	6	8
Energy	6	8
Telecommunication Services	1	3
Information Technology	0	1
Net Current Assets	1	0
Total	100	100

Performance in Australian dollars (net of fees)

% Returns	Orbis Australia	S&P/ASX 300
<i>Annualised</i>		
Since Public Launch (4 May 2006)	5.1	2.5
Latest 3 years	(3.0)	(5.0)
Latest 2 years	30.0	18.4
Latest year	8.9	1.9
<i>Not annualised</i>		
Year to date	8.9	1.9
Financial year to date (30 Jun)	21.1	13.3
Latest 3 months	10.0	4.7
Latest month	3.7	3.8

Top 10 Holdings

	%		%
SP AusNet	7.1	Aust. and NZ Banking Group	3.3
Hastings Diversified Utilities	4.8	Metcash	3.2
APN News & Media	4.6	Caltex Australia	3.0
Sigma Pharmaceuticals	3.6	Roc Oil	2.9
PMP	3.4	ALE Property Group	2.7
Total		Total	38.6

Performance Attribution* stocks held (gross)

Top 5 Contributors	% Rel. Contrib.	Top 5 Detractors	% Rel. Contrib.
3 Years (Not annualised)			
Iluka Resources	5.8	Roc Oil	(5.5)
Centennial Coal	3.8	PaperlinX	(4.5)
Hastings Diversified Utilities	3.6	Fisher & Paykel Appliances	(3.9)
Caltex Australia	3.1	Australian Vintage	(2.8)
Charter Hall Retail REIT	2.1	PMP	(2.4)
1 Year			
Iluka Resources	3.4	Valad Property Group	(1.5)
Caltex Australia	3.3	Roc Oil	(1.2)
Hastings Diversified Utilities	3.1	PaperlinX	(1.0)
AcruX	1.0	ChemGenex Pharmaceuticals	(0.9)
Centro Retail Trust	0.8	Fisher & Paykel Appliances	(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 1 January 2010 (PDS). You can obtain a copy of the PDS from www.orbisfunds.com.au/smf/pds.aspx 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.

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