

ORBIS/SM AUSTRALIA EQUITY FUND

FACT SHEET AT 31 DECEMBER 2011

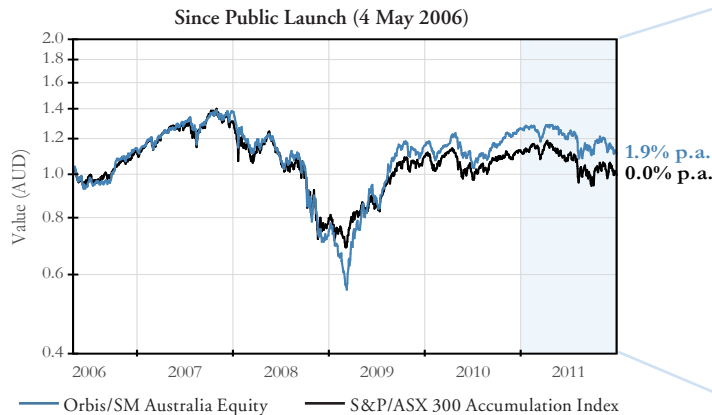


The Fund remains fully invested in Australian equities. It aims to earn higher returns than the Australian stockmarkets and has a benchmark of the S&P/ASX 300 Accumulation Index ("S&P/ASX 300").

Mid Price	AUD 0.9804
Size	AUD 504 million
Minimum Dealing	AUD 25,000/AUD 500 per month
ICR estimate	Daily
Buy/Sell spread	0.77% + a performance based fee
Distribution frequency	+0.35%/-0.35%
	Annual

PORTFOLIO INFORMATION

Long-Term Analysis - Net Return (distributions reinvested)



Sector Allocation

MSCI Sector	% of Fund	% of S&P/ASX 300
Consumer Discretionary	16	4
Real Estate	14	6
Financials (ex-Real Estate)	14	32
Industrials	13	7
Utilities	12	2
Health Care	12	4
Materials	6	25
Consumer Staples	6	8
Energy	5	7
Telecommunication Services	1	4
Information Technology	0	1
Net Current Assets	1	0
Total	100	100

Performance in Australian dollars (net of fees)

% Returns	Orbis/SM Australia Equity	S&P/ASX 300
<i>Annualised</i>		
Since Public Launch (4 May 2006)	1.9	0.0
Latest 5 years	(0.5)	(2.4)
Latest 3 years	14.2	7.7
Latest year	(11.7)	(11.0)
<i>Not annualised</i>		
Financial year to date (30 Jun)	(9.6)	(9.8)
Latest 3 months	(1.5)	2.1
Latest month	(2.1)	(1.4)

Top 10 Holdings

	%		%
SP AusNet	6.9	Aust. and NZ Banking Group	4.1
Fairfax Media	6.5	APN News & Media	3.6
Hastings Diversified Utilities	4.7	Metcash	3.1
National Australia Bank	4.4	ALE Property Group	2.9
Sigma Pharmaceuticals	4.3	Spotless Group	2.4
Total		Total	42.9

Performance Attribution* stocks held (gross)

Top 5 Contributors	% Rel. Contrib.	Top 5 Detractors	% Rel. Contrib.
<i>5 Years (Not annualised)</i>			
Centennial Coal	7.3	Roc Oil	(6.7)
Iluka Resources	5.8	PaperlinX	(6.3)
Hastings Diversified Utilities	5.2	Fisher & Paykel Appliances	(4.8)
Riversdale Mining	4.1	Australian Vintage	(4.3)
Sigma Pharmaceuticals	3.7	PMP	(3.9)
<i>1 Year</i>			
Sigma Pharmaceuticals	4.1	APN News & Media	(3.6)
SP AusNet	2.1	Fairfax Media	(2.4)
Hastings Diversified Utilities	1.6	PaperlinX	(1.7)
EDT Retail Trust	1.0	PMP	(1.4)
Valad Property Group	0.9	Pharmaxis	(1.3)

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 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. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Orbis Funds.

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