

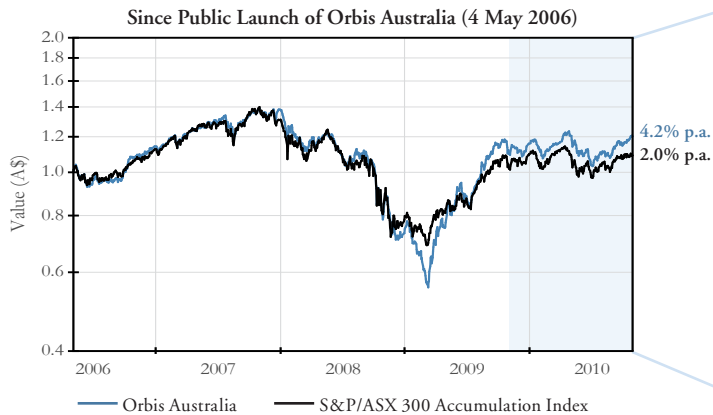


The Fund remains fully invested in Australian equities. It aims to earn higher returns than the Australian stockmarkets and has a benchmark of the S&P/ASX 300 Accumulation Index ("S&P/ASX 300").

Mid Price A\$ 1.1095
 Size A\$ 500 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	23	6
Health Care	13	3
Utilities	12	2
Industrials	11	7
Financials (ex-Real Estate)	10	31
Materials	9	27
Energy	9	7
Consumer Discretionary	7	4
Consumer Staples	6	9
Telecommunication Services	0	3
Information Technology	0	1
Total	100	100

Performance in Australian dollars (net of fees)

% Returns Annualised	Orbis Australia	S&P/ASX 300
Since Public Launch (4 May 2006)	4.2	2.0
Latest 3 years	(4.3)	(7.6)
Latest 2 years	20.1	13.0
Latest year	7.3	4.7
<i>Not annualised</i>		
Year to date	3.8	(0.8)
Financial year to date (30 Jun)	15.5	10.3
Latest 3 months	9.7	5.6
Latest month	4.9	1.8

Top 10 Holdings

	%		%
SP AusNet	6.1	Sigma Pharmaceuticals	3.3
Hastings Diversified Utilities	5.5	Roc Oil	2.9
Caltex Australia	5.3	MetCash	2.8
APN News & Media	3.9	PMP	2.8
Aust. and NZ Banking Group	3.3	EDT Retail Trust	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	5.5	Roc Oil	(5.5)
Centennial Coal	5.3	PaperlinX	(4.1)
Hastings Diversified Utilities	3.1	Fisher & Paykel Appliances	(3.2)
Charter Hall Retail REIT	2.1	PMP	(2.3)
Caltex Australia	2.1	Funtastic	(2.0)
1 Year			
Iluka Resources	3.0	Valad Property Group	(1.3)
Hastings Diversified Utilities	2.9	Roc Oil	(1.1)
Caltex Australia	1.5	National Australia Bank	(0.5)
Acrux	0.7	Nexbis	(0.4)
PMP	0.7	Fisher & Paykel Appliances	(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 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.

Orbis Investment Management (Australia) Pty Limited

ABN 48 112 316 168
 AFSL 298487

Contact: clientservices@orbisfunds.com.au

Telephone: +61 2 8224 8600

Facsimile: +61 2 8224 8601