

# ORBIS/SM AUSTRALIA OPPORTUNITY FUND

FACT SHEET AT 30 SEPTEMBER 2011



AUSTRALIA

The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia (RBA) cash rate, with less volatility than the Australian sharemarket.

Mid Price	AUD 1.0035 (Cum-Distribution)
Size	AUD 8.7 million
Minimum	AUD 25,000/AUD 500 per month
Dealing	Daily
ICR estimate	0.26%pa (inc GST net of RITC)
Buy/Sell spread	+0.1%/-0.1%
Distribution frequency	Quarterly

## PORTFOLIO INFORMATION

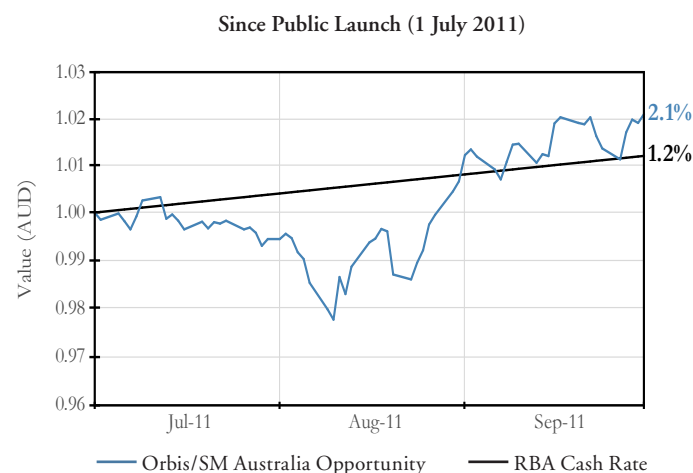
### Performance in Australian dollars (net of fees)

	Since Public Launch (%)	Latest 3 months (%)	Latest month (%)
Total return	2.1	2.1	0.9
Distribution return	1.3	1.3	1.3
Growth return	0.8	0.8	(0.4)
RBA cash rate	1.2	1.2	0.4

### Distributions since Public Launch

Distribution date	Amount (cpu)
30 Sep 2011	1.3026

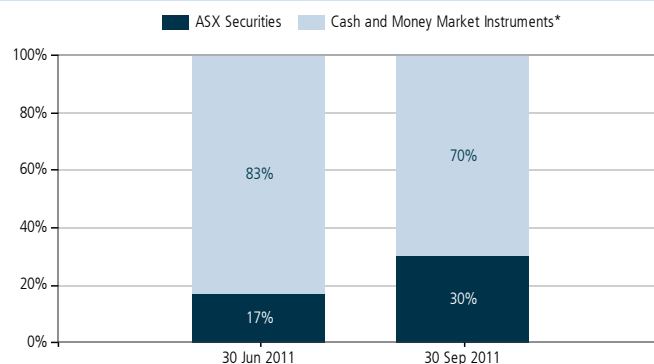
### Performance - Net Return (distributions reinvested)



### Top ASX Security Holdings greater than 1%

	% of Fund
Sigma Pharmaceuticals	3.2
SP AusNet	3.0
Australand ASSETS Trust	2.9
Sunland Group	2.7
Australian Education Trust	2.2
Fairfax Media	2.1
National Australia Bank	2.0
Hastings Diversified Utilities	1.9
PMP	1.8
APN News & Media	1.8
<b>Total</b>	<b>23.6</b>

### Asset Allocation



\* All money market instruments have a duration of less than 12 months.

ASX securities exposure since Public Launch (monthly)	% of Fund
Maximum	30
Minimum	17
Average	23

### Fund Strategy

Cash and money market instruments	100% - 50%
ASX securities	Nil - 50%
Borrowing/gearing	Not permitted

### Investor Profile

Consider this fund if you:

- are seeking stable long-term returns
- wish to invest for two years or longer, and
- have a low to medium risk profile.

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 and Information Booklet (together 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 most recent 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.

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