

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **Orion Equities Limited**

ACN/ARSN **000 742 843**

1. Details of substantial holder (1)

Name **Select Asset Management Limited**

ACN (if applicable) **101 103 011**

The holder ceased to be a substantial shareholder on **20/08/08**

The previous notice was given to the company on **5/6/06**

The previous notice was dated **26/5/06**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/8/08	Annexure A	Share Disposal	\$82,346	Fuly Paid Ordinary Shares	68,622

3. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Select Asset Management Limited	Level 10, 2 Bulletin Place, Sydney NSW 2000

Signature

print name
sign here

Patrick Bergin

capacity Company Secretary
date **22/8/08**

This Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder

Select Asset Management Limited ACN 101 103 011

Items 2 and 3

The substantial shareholder, Select Asset Management Limited holds Orion Equities Limited ACN 000 742 843 as Manager of the Select Listed Investments Fund ARSN 119 534 048. Select Asset Management Limited has the power to disclose and exercise voting rights on behalf of investors in the Select Listed Investments Fund.

Signed: Date: 22/8/08