



Orbis Global Balanced Fund

Product Disclosure Statement
5 December 2018

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ABOUT THIS DOCUMENT

This Product Disclosure Statement (PDS), dated 5 December 2018, contains important information regarding the Orbis Global Balanced Fund (Australia Registered) ARSN 615 545 170, APIR code ETL3967AU. It is issued by Equity Trustees, as the Fund's responsible entity. You should consider this document before making a decision about investing in the Fund.

The information in this PDS is of a general nature only and does not take into account a person's personal financial situation or needs. You should obtain financial advice tailored to your personal needs, objectives and circumstances before investing in the Fund.

We may update this PDS with changes that are not materially adverse to investors via disclosure on our website (www.orbis.com or www.eqt.com.au/insto). Otherwise we will issue a replacement or supplementary PDS. If you receive this document or update electronically, we will provide you a paper copy free of charge upon request.

This PDS is intended for investors residing in Australia. US Persons may not be permitted to invest in the Fund. The Fund is not a recognised or authorised collective investment scheme for the purpose of the United Kingdom's Financial Services and Markets Act 2000 and is not marketed in the European Economic Area (EEA). This PDS is not an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer.

1. AT A GLANCE

Headings marked with (*) are a summary of the required benchmarks and disclosure principles under ASIC Regulatory Guide 240. Further information can be found in the relevant sections/pages.

Key	Summary description	Section	Page
Investment objective	To balance the generation of investment returns and risk of loss using a diversified global portfolio.	4	4
Investment strategy*	To invest primarily in shares of publicly listed companies, fixed income instruments and commodity-linked instruments.	4	4
Investment manager*	Orbis Investment Management Limited (Orbis)	2	3
Fund structure*	Managed investment scheme registered with ASIC	3	3
Benchmark*	60% MSCI World Index with net dividends reinvested, expressed in AUD, and 40% JP Morgan Global Government Bond Index, hedged into AUD.	4	4
Minimum investment*	<ul style="list-style-type: none"> Initial - AUD 10,000 Additional - AUD 1,000 Regular savings plan - AUD 500 per month 	6	7
Minimum redemption*	Regular redemption plan - AUD 500 per month, otherwise no minimum.	6	7
Significant redemptions*	10 Business days' notice required where redemptions exceed 5% of the Fund's Net Asset Value (NAV).	6	8
Cut-off times for processing transactions	2pm (Sydney time) each Business day	6	7
Valuation, location and custody of assets*	Assets are valued each Business day by Citibank, who also hold the assets as the Fund's custodian. Assets are typically equities and fixed income instruments in international companies and commodity-linked instruments traded on worldwide exchanges or over-the-counter (OTC).	3	3
Liquidity*	The Fund reasonably expects to realise at least 80% of its assets within 10 days.	4	4
Leverage*	The Fund may only borrow up to 10% of its NAV to meet redemptions or to facilitate trade settlement.	4	4
Derivatives*	The Fund uses derivatives such as futures, options and forward currency contracts for portfolio management purposes.	4	5
Short selling*	No short selling of equities. The Fund short sells futures.	4	5
Fees and expenses	<ul style="list-style-type: none"> Investment management - 1% fixed (base) fee and 25% refundable performance fee Expenses capped at 0.20% 	7	10 - 13
Spread	Buy 0.25% and sell 0.25%	7	11
Reporting*	The Fund provides periodic reporting of key information annually and fact sheets are available on www.orbis.com	6	8

2. ABOUT EQUITY TRUSTEES AND ORBIS

Equity Trustees is the Fund's responsible entity and issuer of this PDS

Equity Trustees was established in 1888 by an Act of Victorian Parliament to provide trustee and executor services. It has evolved into a diversified financial services provider offering a broad range of products and services to a large client base. Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's Constitution, the Corporations Act and general trust law.

Equity Trustees has also appointed Citi, as independent custodian and administrator, to hold the Fund's assets and value them in accordance with Equity Trustees' valuation policy. OneVue has been appointed by Equity Trustees to maintain the Fund's unit (member) register and is responsible for processing all applications into, and redemptions from, the Fund.

Orbis has been appointed by Equity Trustees to invest and manage the Fund's assets

Orbis is part of the Orbis Group.

The Orbis Group is a global fund manager established in 1989 and founded by Dr Allan WB Gray, who also founded Allan Gray Proprietary Limited in South Africa (AGL). The Orbis Group and AGL share the same investment approach and philosophy, culture and commitment to clients. The Orbis Group has offices in Bermuda, Hong Kong, Tokyo, London, Luxembourg, San Francisco, Sydney and Vancouver, and manages assets of approximately AUD 48 billion as at the end of June 2018.

More information about the Orbis Group is available at www.orbis.com

3. GENERAL INFORMATION ABOUT THE ORBIS GLOBAL BALANCED FUND

The Fund is a managed investment scheme structured as a unit trust

The Fund is registered under the Corporations Act and is not a fund of hedge funds (i.e. its primary objective is not to invest in other funds or vehicles to gain exposure to a range of investments).

When you invest, you buy units in the Fund and become a member or unit holder

These units give you a beneficial interest in the Fund. You do not have any entitlement to any particular part of the Fund or its assets and you are not entitled to participate in the management or operation of the Fund (except through investor meetings).

Units are priced daily based on the Fund's NAV. The price of the units will vary as the market value of the Fund's assets rise or fall. Your return will mirror the return of the Fund's underlying investments, after expenses.

When you invest in the Fund, you will be allocated units at the application (entry) price for the Business day on which we process your application. When you redeem (withdraw), we will redeem your units at the redemption (exit) price for the Business day on which we process your redemption request. The application and redemption price has a buy/sell spread of 0.25% of the cost of a unit built in. The buy/sell spread is designed to protect existing investors by ensuring that those who invest in, or redeem from, the Fund cover the cost of buying or selling the Fund's underlying securities.

The Fund intends to distribute its distributable income (if any) on 30 June each year

The Fund's Constitution allows the Fund to make additional distributions.

An income distribution is the payment of the Fund's distributable income to investors. It may include interest, dividends and realised capital gains. How much income the Fund distributes will be different from year to year.

You can choose to have your distributions reinvested in the Fund or credited directly to your nominated Australian bank account. If you do not have an Australian bank account, your distributions will be automatically reinvested. Distribution payments to the nominated bank account are generally made within 10 Business days after the end of the distribution period. No buy/sell spread applies on distributions that are reinvested.

Citi values the Fund's asset independently from Orbis and Equity Trustees

For listed assets, Citi uses the official closing prices on the primary exchange. For unlisted assets, Citi determines their value using its own data sources (e.g. Reuters, Bloomberg, market data vendors and industry standard pricing models). Forward foreign currency contracts are marked to market using appropriate forward foreign currency exchange rates prevailing at the valuation time on each Business day. All such prices are reviewed and verified by Orbis as part of its internal control procedures. Any discrepancies above a tolerance threshold are investigated by Orbis and if required, reported to Equity Trustees for resolution.

From time to time, Equity Trustees may need to make a determination on the value of a particular asset, such as when a listed stock is suspended, stock markets are closed due to unforeseen circumstances or there is no readily available price for the asset. In these circumstances, Equity Trustees will seek input from Citi, Orbis and other independent sources prior to making a determination.

The Fund's NAV is determined at 5:30pm Bermuda time (valuation time) each Business day and such other days and/or time as determined by Orbis and Equity Trustees. To determine the number of units on issue or deemed to be on issue on a Business day, the number of units on issue excludes those units to be issued and/or cancelled as a result of transactions accepted for that Business day.

Equity Trustees has a formal written policy regarding the guidelines and relevant factors to be taken into account when exercising discretion in calculating the Fund's unit prices (including determining the value of assets and liabilities). A copy of the policy and other relevant documents are available upon request.

4. THE FUND'S INVESTMENT PROFILE

Inception date

1 February 2017

Investment objective

To balance the generation of investment returns and risk of loss using a diversified global portfolio.

Investment approach

Orbis aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term.

This is accomplished by combining global equities with stock market hedging, fixed income securities and bond market hedging, and commodities in a single Fund. Generally, this combination is expected to lower the risk of monetary loss as compared to global equities by adding uncorrelated asset classes and increasing the income of the Fund. This expected reduction in risk of loss comes at the expense of long-term expected return.

Benchmark

60% MSCI World Index with net dividends reinvested, expressed in AUD, and 40% JP Morgan Global Government Bond Index, hedged into AUD.

Key Orbis Individuals managing the Fund

The following individuals play a key role and will devote the majority of their time to managing the Fund.

Name	Qualifications	Years with Orbis	Investment experience
Alexander Cutler	<ul style="list-style-type: none">Bachelor of Science Honours in Naval Architecture (U.S. Naval Academy)Master of Business Administration (Wharton - University of Pennsylvania)Chartered Financial Analyst	Since 2004	25 years
Ashley Lynn	<ul style="list-style-type: none">Bachelor and Master of Arts (Magna cum Laude, Phi Beta Kappa) (Yale University)Juris Doctor (Yale Law School)Chartered Financial Analyst	Since 2013	5 years

Orbis, Mr Cutler and Ms Lynn have not been subject to any significant adverse regulatory findings.

Investment strategy and asset diversification targets

Asset targets	Asset class
40-90%	Global equities. Equities may be partially hedged so that no more than 75% of the Fund will be exposed to stock markets after hedging.
10-50%	Fixed income instruments (e.g. bonds, money market instruments, cash and cash equivalents issued by corporate bodies, governments and other entities).
0-10%	Commodity-linked instruments.

Orbis intends to limit aggregate hedging of the Fund's equity and fixed income exposure to no more than 30% of the Fund's NAV. Orbis may cause the Fund to be under or over these targets and limits where it considers this to be in the Fund's interest.

Liquidity profile

The Fund reasonably expects to realise at least 80% of its assets at prices set out, or close to, its NAV within 10 days under normal market conditions and assuming consistent or better than average trading volumes.

The Fund looks to maintain adequate cash levels for the settlement of trades and to meet redemptions during the normal course of business.

Leverage

The Fund does not borrow money to invest. It can borrow to meet redemptions or to settle transactions on a short term basis (see the investment restrictions). The Fund does not use leverage to increase or amplify its exposure to an investment.

The Fund can be considered as indirectly leveraged when it uses derivatives such as exchange traded futures and options and OTC instruments such as options, forwards and swaps for hedging purposes. As these derivatives are used for hedging purposes and not to amplify the exposure to an investment, Orbis does not typically focus or limit the maximum anticipated level of leverage embedded in these derivatives.

The table below sets out the Fund's maximum indirect leverage limits based on the most commonly used derivatives and how they impact the Fund when used for hedging purposes.

Derivatives	Maximum leverage	Impact due to hedging
Short futures	100% of NAV	0%
Forward currency contracts	100% of NAV	0%
Total	200% of NAV	0%

We have not disclosed the impact of leverage on the Fund's investment returns and losses, (assuming the maximum level of leverage) because the Fund does not borrow to amplify its exposure to investments.

Labour standards, environmental, social or ethical considerations (ESG)

Orbis is a signatory to the United Nations - supported Principles for Responsible Investment (UNPRI). ESG considerations are only taken into account to the extent that they may have a material impact on the long-term financial value of an investment. Orbis does not apply formal ESG standards in selecting, retaining or realising investments and has not developed a methodology or weighting system for considering how ESG impacts an investment decision.

Investment restrictions

1	Issuers	No more than 20% of the Fund's NAV may be invested in securities, money market instruments, deposits or OTC derivatives issued by, or made with, the same body.
2	Holdings	The Fund will not hold more than 10% of a company's issued voting shares.
3	Unlisted	No more than 10% of the Fund's NAV will be in unlisted shares.
4	Derivatives	<p>Derivatives are permitted, subject to the following:</p> <ul style="list-style-type: none"> • exposure to derivatives must not exceed 100% of assets, ignoring those used for hedging purposes • no uncovered equity derivatives • no uncovered short put equity options, and • not enter into derivative transactions for the purpose of causing net negative currency exposures. <p>The Fund uses the following types of derivatives.</p> <ul style="list-style-type: none"> • Exchange traded derivatives, for example futures and options. These are used for cash management or investment efficiency purposes and may be used to help the Fund be exposed to equities or reduce its exposure to equities (i.e. hedging). The Fund may take long (on rare occasions) and short positions in futures and options. The Fund aims to hold enough liquid assets (for example, cash or securities) to cover the exposure or hold an offsetting position equivalent to the exposure, or a combination of the two. For the Fund to trade in short put equity options, it must have set aside cash (or available liquid assets) to offset such exposure. • Forward currency contracts, options, and swaps to assist in currency management and limit exposure to exchange rate risks. While the Fund does not actively target net negative currency exposures, regular trading and/or market movements will occasionally give rise to a small net negative currency exposure that may remain unhedged until such time such negative exposure is removed. • Other OTC derivatives, including puts and swaps for portfolio management purposes. <p>Exchange traded and OTC derivatives are entered into with approved and reputable counterparties. Orbis monitors, for example, the credit profile, margin exposure and stock price, of such counterparties on a weekly basis. Orbis will take action to reduce or eliminate such counterparty exposure if needed.</p>
5	Short selling	No short selling of equities. The Fund short sells index and bond futures for hedging purposes and may short other instruments from time to time.
6	Borrowings	<p>The Fund has never borrowed since its inception but can borrow up to 10% of its NAV provided it is on a temporary basis.</p> <p>The Fund intends to only exercise its borrowing powers to either meet redemptions or to purchase investments where the proceeds from the sale of other investments have been delayed due to settlement issues. If the Fund does borrow, it aims to fully repay such borrowing within 90 days.</p> <p>The Fund will obtain a credit facility if it needs to borrow funds for this purpose.</p>

Monitoring of restrictions

Orbis is allowed to purchase/sell an investment or alternatively continue to hold an investment that is not consistent with the above restrictions if Equity Trustees and Orbis agree that the investment is not a material departure from these restrictions.

The restrictions are measured at the time of investment. It is not necessary for Orbis to make changes to the Fund's investments to adjust for subsequent market fluctuations or other subsequent events in order to remain within these restrictions.

Where any transaction is part of a series of transactions to be completed by the Fund within a 24 hour business period (for example, the purchase of a security in one time zone and the subsequent sale of another security in a different time zone) the series of transactions will be taken to have occurred at the same time for the purposes of determining whether the restrictions have been complied with.

5. HOW ORBIS MAKES INVESTMENT DECISIONS FOR THE FUND

<p>Equities</p>	<p>Orbis' equities research is based on three principles – fundamental, long term, and contrarian.</p> <ul style="list-style-type: none"> • Fundamental - Orbis seeks to invest in shares of companies that trade at a significant discount to Orbis' assessment of the intrinsic value of the business. • Long term - Orbis typically adopts a long term horizon when it decides to invest in a share. One cannot predict the length of time it will take for stocks to be priced more rationally so Orbis tends to buy and hold shares for the Fund and relies on the market eventually recognising a company's true value. • Contrarian - Orbis is often attracted to shares that are disliked by others and is less likely to find great investments in areas that other investors or the financial community are excited about. Orbis is not contrarian for the sake of it and concentrates its research on companies whose prospects appear to be most underestimated by the investment community. <p>Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using a proprietary equities screening tool based on quantitative considerations.</p> <p>Using this tool, equities that are considered promising are subjected to “bottom up” investment analysis. The starting point is to eliminate those equities that have fallen out of favour for sound and enduring reasons (for example, the shares of companies which Orbis believes are poorly managed or vulnerable). Those equities that are not eliminated by this pre-screening are subjected to intensive qualitative investment research. This entails evaluation of factors such as the company's perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, the competitive environment, the strength of its balance sheet, and the extent to which the share price already reflects these factors. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive.</p> <p>In constructing the Fund's equity portion, Orbis emphasises each equity's perceived risk and reward, but also monitors the correlation between the selected equities to control diversification.</p> <p>Orbis believes the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, Orbis will reduce exposure to, or hedge, stockmarket risk. Similarly, when Orbis' research suggests that stockmarkets represent good value, Orbis will increase exposure to stockmarket risk by decreasing the amount of that hedging. The Fund reduces its exposure to stockmarket risk in the pool of equities typically by holding a basket of stockmarket index futures sold and stockmarket index put options. Orbis uses these hedging instruments with an aim to decrease the dependence of the returns of the equities in the portfolio on the direction of global stockmarkets.</p>
<p>Fixed Income</p>	<p>Fixed income securities – like equities – are selected with the aim of increasing the Fund's overall risk adjusted total return. To this end, characteristics such as yield, liquidity, and potential diversification benefits are viewed in the context of the risk and reward of the Fund as a whole.</p> <p>Government fixed income securities are selected based on, in part, the global economic views expressed by Orbis' fundamental company and currency research process. Similarly, corporate fixed income securities are selected largely based on the fundamental research done on the issuing company. The Fund may from time to time include high yield bonds and securities of issuers that have filed for bankruptcy protection or equivalent reorganization, notably distressed debt. The Fund's fixed income selections in aggregate may differ significantly from the Benchmark in duration and credit quality.</p> <p>When Orbis' research suggests that bond markets are overvalued and vulnerable, Orbis will reduce exposure to, or hedge, bond market risk. Similarly, when Orbis' research suggests that bond markets represent good value, Orbis will increase exposure to bond market risk by decreasing the amount of that hedging.</p> <p>The Fund reduces its exposure to bondmarket risk in the pool of fixed income instruments typically by holding a basket of bond market index futures sold and bond market index put options. Orbis uses these hedging instruments with an aim to decrease the dependence of the returns of the fixed income instruments in the portfolio on the direction of global bond markets.</p>
<p>Commodity - linked instruments</p>	<p>The Fund may gain indirect exposure to commodities through commodity-linked instruments. This occurs if Orbis identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification. An investment that provides commodity exposure would have to be more attractive than an investment in an equity or fixed income instrument that provides exposure to the same underlying commodity (e.g securities of a gold producer). Under no circumstances can an investment in an instrument that provides commodity exposure result in the physical delivery of the underlying commodity to the Fund.</p>
<p>Currency management</p>	<p>Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, Orbis actively reviews the Fund's currency exposure. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive, generally using forward currency contracts.</p>

6. INVESTING AND TRANSACTING WITH THE FUND

You can invest in the Fund by completing the application form attached to this PDS or through your stockbroker via mFund. Please refer to 'mFund Transactions' below.

Initial investment	Minimum of AUD 10,000 or AUD 500 per month through a regular savings plan.
Regular savings plan	Minimum of AUD 500 per month.
Additional investments	Minimum of AUD 1,000 and/or at least AUD 500 per month through a regular savings plan.
Redemption	AUD 500 per month through a regular redemption plan, otherwise no minimum. Generally redemption proceeds are paid within seven Business days from the time we accept your redemption form, or on or about the 25th day of each month if you participate in a regular redemption plan.
Processing (cut-off) times	If you apply directly and not via mFund, all applicable application or redemption documents received before or at 2pm (Sydney time) on a Business day, will be processed using that day's application or redemption price. Requests received after 2pm (Sydney time) on a Business day or non-Business day will generally be treated as having been received before the cut-off time on the next Business day. We can only start processing a transaction after we receive all relevant documents, identification forms and application funds (where relevant). The time it takes for application money to clear varies depending on how you transfer the money and your bank (it may take up to four Business days). No interest is payable for any delay (whatever the reason) associated with processing your application or redemption request or finalising payment of your redemption money. Any interest earned will be credited to the Fund. Please contact Client Services for more information.

Contacting us

As the postal or courier service and electronic communication methods may be unreliable, please call Client Services on 1300 804 804 (within Australia) or +61 2 8224 8605 (outside Australia) to confirm that we have received your instructions.

Any application money received that cannot be properly identified as belonging to a particular applicant within three Business days from the time of receipt will be returned to the sender's bank account, net of any bank charges. No interest is payable on such funds. All application documents will be returned to the sender if the sender's application money is not received within three months from the date the Fund received the application documents.

Generally, we have up to 30 days to pay redemption proceeds from the time we accept the redemption request. We may contact you to check your details before processing your redemption form. This may cause a delay in finalising payment of your redemption money. No interest is payable for any delay in finalising payment of your redemption money. We are not responsible or liable if you do not receive, or are late in receiving any redemption money that is paid according to your instructions.

Authorised signatory

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them by completing the authorised signatory form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners.

Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments
- requesting changes to income distribution instructions
- redeeming all or part of your investment
- changing bank account details, and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised signatory,
- you agree that we may act on any instructions received from your authorised signatory without further enquiry,
- you agree that when we act on such instructions, it shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.
- all appointed authorised signatories that provide us with an email address or fax number are taken to agree to the above terms, where a reference to 'you' is taken to be a reference to 'the authorised signatory'. Please contact Client Services if you do not want to be bound by the Terms for Electronic Communication below.

Reports

We will make the following statements available to all unit holders, free of charge.

- A transaction confirmation statement, showing a change in your holdings (provided when a transaction occurs or on request).
- A monthly Fund fact sheet on the Fund, available from www.orbis.com
- The Fund's annual audited accounts for each period ended 30 June (you may elect not to receive this document), available from www.eqt.com.au/insto
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- We will send you (and your authorised signatory and/or financial adviser, if applicable) some or all of the above statements by email unless otherwise advised or agreed to. By providing your email address in correspondence with us, you are agreeing to the Terms for Electronic Communication below.

The above reports will comply with the key information requirements required by Benchmark 2: Periodic reporting under ASIC Regulatory Guide 240.

Instruction terms

When you send any instruction by post or courier, or electronically (email or over the internet) to the Fund, you are agreeing to the following terms and conditions about the use of the post or courier or electronic communication as a means of communication:

- Instructions may be intercepted, copied, adapted or imitated by third parties, and the postal or courier service, internet and other means of electronic communication may not be safe, reliable or timely.
- We have no responsibility and are not liable for any loss you incur because of an instruction being sent by post or courier, electronically (email or otherwise) or if the instruction is not received or delayed.
- You will indemnify us from any loss, costs or expenses that arise in connection with the receipt or processing of your instruction.

Terms for Electronic Communication

By providing an email address in the application form or by later correspondence with us, you:

- Acknowledge that you have nominated to receive any information on your investment in or correspondence regarding, the Fund (Investment Information) electronically.
- Agree not to receive Investment Information by post and agree for Investment Information to be sent to the most recent email address we have on the register for you, even if there is a fax number. If there is no email address, you agree to be sent Investment Information by post to the most recent address we have on the register for you.
- Acknowledge that electronic communication may be intercepted, copied, adapted or imitated by third parties and may not be safe, reliable or timely.
- Accept all risks associated with receiving Investment Information electronically, including the risk that the email we send you may be infected with viruses or corrupted in any other manner.
- Agree that we have no responsibility and are not liable for any loss arising in connection with the Investment Information being sent electronically, including if you do not receive, or there is a delay in you receiving, the Investment Information, or the fact that the email may be corrupted or infected with viruses.

Timing

Instructions (aside from application and redemption instructions) may take up to five Business days to be processed. This means that your instruction may only be effective five Business days after we receive them.

Transaction discretion

We reserve the right to accept applications or redemptions for amounts less than the minimum amounts set out in this PDS (where applicable), and must accept a redemption request below the minimum if it relates to the balance of your investment. We may also refuse applications or redemptions as permitted under the Constitution. We will wait until we receive cleared application money before deciding to accept or reject an application.

Conditions relating to regular savings plan

We have the right to fully redeem your investment in the Fund (after giving you 30 days' notice) when you:

- terminate your regular savings plan and your investment balance in the Fund is below AUD 10,000, or
- fail to contribute to your investment in the Fund for two consecutive months and your investment balance in the Fund is below AUD 10,000.

If you wish to change details regarding your regular savings plan (such as bank account details), you must provide us with written instructions at least five Business days before the end of the month. Otherwise, your instructions will only take effect in the next month. You will be responsible for all bank charges associated with your regular savings plan. If you provide incorrect direct debit details and as a result the Fund incurs charges, these charges will be automatically deducted from your investment either by way of redemption of notional units, or from any investment money you pay into the Fund. Please note that we can terminate, suspend or impose additional conditions on the operation of your regular savings plan at any time with notice to you.

Joint applications

If you are applying as joint applicants, your investment in the Fund will be held as joint tenants and not tenants in common.

Significant Redemptions

If you are seeking to redeem units to the value of at least 5% of the Fund's NAV, we must receive your redemption form at least 10 Business days prior to the day you want your redemption to be processed.

Redemption Terms

Once we receive your redemption form, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s). When you are redeeming, you should take note of the following:

- We reserve the right to fully redeem your investment or amend the fee terms applicable to your class upon 30 days' notice if your investment balance in the Fund falls below the minimum investment balance as a result of processing your redemption request.
- If we cannot satisfactorily identify you as the redeeming investor, we may refuse or reject your redemption form or payment of your redemption proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- All mFund instructions are deemed to be made with the authority of the investor.
- As an investor who is redeeming, you agree that any payment made according to instructions received by post or courier, email or fax, will be in complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.

Restrictions on redemptions

Under the Corporations Act you do not have a right to redeem from the Fund if the Fund is illiquid. When this applies, you can only redeem where Equity Trustees makes a redemption offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers. The Fund will be liquid if at least 80% of its assets are Liquid Assets. In addition, if Equity Trustees is unable to repatriate funds to meet redemption payments, it may suspend the calculation of the NAV and withhold redemption proceeds.

Redemption discretion

We reserve the right to refuse redemption requests without giving a reason. The Constitution also gives Equity Trustees the right to fully redeem your investment in the Fund if it has reasonable grounds to suspect that your continued holding of units would otherwise expose the Fund to consequences which are detrimental to unit holders as a whole. Equity Trustees also has the right to redeem units in satisfaction of amounts owed by an investor to the Fund, including in respect of tax.

Conditions relating to regular redemption plans

To establish a regular redemption plan, you must have a minimum balance of AUD 25,000 and maintain a balance of AUD 10,000 after each redemption is paid into your Australian bank account. If you wish to change details regarding your regular redemption plan (such as bank account details), you must provide us with written instructions at least five Business days before the 22nd day of each month. Otherwise, your instructions will only take effect in the next month.

We reserve the right to fully redeem your investment (after giving you 30 days' notice) or to automatically cancel or suspend your regular redemption plan if your investment balance in the Fund falls below AUD 10, 000.

We will also cancel your regular redemption plan if you fully redeem from the Fund.

You will be responsible for all bank charges associated with your regular redemption plan. We will automatically deduct from your investment by way of redemption of notional units or as a deduction from your redemption all banking charges incurred by the Fund as a result of incorrect or incomplete banking details you have provided. We can also terminate, suspend or impose additional conditions on the operation of the regular redemption plan at any time with notice to you.

Payment of redemption proceeds

Depending on the size of the redemption, we generally aim to pay cash redemption proceeds within seven Business days after processing the valid redemption request. Cash redemption proceeds are paid to the most recent bank account (bearing in the investor's name) we have on record. We will not make payments to third parties. If you are not resident in Australia and want your cash redemption proceeds to be paid to a foreign bank account, please provide the following details in writing (in addition to completing the redemption form):

- account name
- account number
- foreign bank name
- bank SWIFT (BIC) code
- foreign bank clearing code, and
- details (bank name and SWIFT code) of the foreign banks' intermediary or correspondent bank in Australia.

In-specie redemptions are only permitted after agreement with Orbis and are generally limited to larger redemption requests. The securities that a client receives from in-specie redemption will be determined by Orbis and may not be a proportionate part of the Fund's assets.

Transfer of units

If the transfer is to a new investor to the Fund, the new investor must still meet the minimum transaction amount, complete the initial application form and provide all relevant customer identification documents.

To transfer your mFund holding into a direct holding, you must instruct your stockbroker and complete an application form (including providing all relevant identification documents). Please contact Client Services or your stockbroker for more information on making such a transfer request.

Equity Trustees may in its sole discretion refuse to register or process a transfer.

The Fund's NAV may be temporarily suspended

Under the Constitution, Equity Trustees may suspend the issue of units and the calculation of prices in specific circumstances, such as:

- when trading is restricted, closed or suspended on any stock market on which any of the Fund's assets are listed, quoted or traded
- if it is not reasonably practical to dispose of the Fund's underlying investments
- if there are circumstances that exist which would mean that the value of the Fund's asset or liabilities cannot reasonably or fairly be ascertained, or
- if Equity Trustees is unable to repatriate funds to meet redemption payments.

mFund transactions

You will need to take note of the following differences if you are investing or transacting via mFund. Only some of the information in this section, 'Investing and transacting with the Fund', will apply to you if you have invested via mFund.

Holding units and transacting

If you acquire units through your stockbroker (broker-sponsored units), the transaction is settled via mFund. Broker-sponsored units that you hold are identified through your individual Holder Identification Number (HIN) and can only be traded through your stockbroker.

Different cut-off times

Transacting via mFund is subject to different cut-off times. You can contact Client Services or your stockbroker for more information. Your application for units via mFund can only be processed once we have received cleared funds from your stockbroker.

Application money and redemption proceeds

For investments via mFund, your stockbroker will be responsible for collecting application money and transferring it to the Fund. This means you will need to deposit the application money into a bank account nominated by your stockbroker, and not the account/BPAY* details set out in the application form. When we process a redemption request, the transaction will be settled through mFund. Your stockbroker will then receive the redemption proceeds in their nominated bank account and transfer the money to you. We are not responsible or liable for any money held in, or transferred into or out of, the bank account nominated by your stockbroker.

Authorised signatory

If you invest via mFund, you can still appoint an authorised signatory (see section 'Authorised signatory' above) but this signatory will be unable to provide transaction instructions to us. If you wish to transact, you will need to instruct your stockbroker to do so.

Regular savings and redemptions plans

If you invest via mFund, you will be unable to participate in a regular savings plan or regular redemption plan. To participate in a regular savings plan or regular redemption plan, you must have a direct investment in the Fund. Please contact Client Services if you wish to create a direct investment in the Fund (i.e. one that is not through your stockbroker).

Stockbroker fees

Your stockbroker may charge you a brokerage fee to invest via mFund. This is paid directly by you to your stockbroker and is not a fee charged by the Fund.

7. FEES AND COSTS

Did you know?

Small differences in both investment performance, and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from AUD 100,000 to AUD 80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management where applicable. Ask the Fund or your financial adviser.

Find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed fund fee calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns of your investment or from the Fund's assets as a whole. See section 9 on Taxation. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee (the fee to open your investment)	Nil	Not applicable
Contribution fee (the fee on each amount contributed to your investment)	Nil	Not applicable
Withdrawal fee (the fee on each amount you take out of your investment)	Nil	Not applicable
Exit fee (the fee to close your investment)	Nil	Not applicable
Management costs - the fees and costs for managing your investment		
The fees and costs for managing your investment	<p>The Fund's management costs consist of:</p> <ul style="list-style-type: none"> Fixed (base) fee: 1% per annum of the Class' net assets. Refundable performance fee: When Orbis beats the Benchmark, 25% of the outperformance is paid into a reserve. When the Benchmark beats Orbis (i.e. the Fund underperforms), refunds are issued at the same 25% rate from the reserve. Orbis receives payment from the reserve only where the reserve has positive value, and this amount is capped at 2.5% (per year) of the Class' NAV (Cap). See below for more information. Fund expenses[†]: 0.20% per annum of the Class' NAV. Indirect costs: Nil fees and costs arising from underlying funds or indirect strategies. 	<ul style="list-style-type: none"> Fixed (base) fee: Calculated and accrued daily and paid weekly. Refundable performance fee: such fees or refunds are calculated and paid into or out of the reserve daily. Orbis' performance fee from the reserve is accrued daily and normally paid weekly, subject to the yearly Cap. Fund expenses: accrued daily and paid monthly. All fees and costs are paid out of the Fund's assets.
Service fees		
Switching fees (fees for changing funds)	Nil	Not applicable
<p>[†] Includes usual fund expenses such as responsible entity fees, custodian fees and administration fees. Additional expenses may apply. All fees above are inclusive of GST and net of reduced input tax credits. Management costs are not negotiable.</p>		

Management costs

Fixed (base) fees and performance fees (including reserved amounts) are calculated and accrued daily and generally paid weekly.

We cannot forecast the performance of the Fund so it is not possible to estimate the performance fee incurred in any given year. Based on the Fund's performance in prior periods, Equity Trustees estimates that the performance fee payable into the reserve per annum may be AUD 19 assuming an annual account balance of AUD 50,000 during the year. This amount can be refunded in subsequent periods of underperformance. Actual performance fees may differ from year to year.

The Fund's usual operating expenses are capped at 0.20% per annum. Examples of such expenses includes custody and administration fees and routine audit and legal fees. Orbis will meet usual operating expenses in excess of this cap. Investors may also bear certain extraordinary or unusual expenses incurred on behalf of the Fund from time to time, such as the cost of litigation or significant regulatory change.

Transactional costs

Management costs do not include transactional and operational costs, being costs associated with the buying and selling of investments for the Fund.

(Costs such as brokerage, settlement costs, clearing costs, stamp duty,) implicit trading costs and costs associated with using over the counter derivatives to manage risks, are generally incurred in connection with day-to-day trading for the Fund or when there are applications into or redemptions from the Fund. These transactional costs are reflected in the Fund's unit price.

During the financial year ending 30 June 2018, the total transaction costs for the Fund were 0.43% of the Fund's net asset value, of which 0.16% was recovered via the buy/sell spread charged on applications and redemptions. This resulted in net transaction costs to the Fund of 0.27% of net asset value, being AUD 136 on an annual account balance of AUD 50,000. However, these costs may differ in future years.

Buy/sell spread

The Fund's buy/sell spread of 0.25% of the cost of a unit is designed to cover some of the estimated transaction costs incurred by the Fund in buying or selling assets when you invest or redeem. The dollar value of these costs, based on an application or redemption of AUD 50,000 is AUD 125 for each individual transaction.

Change to fees

We will give you at least 30 days' prior notice of any proposal to increase management costs (excluding fund expenses). Equity Trustees would need approval from the Fund's investors if it wishes to raise fees above the amounts allowed in the Constitution.

Additional fees

Any financial adviser you consult may charge you additional fees. Please refer to the adviser's statement of advice.

If you are investing via mFund, your stockbroker (and not the Fund) may charge you a brokerage fee. Please consult your stockbroker or consider their Financial Service Guide.

Example of annual fees and costs

Example		Balance of AUD 50,000 with a contribution of AUD 5,000 during the year
Contribution fee	Nil	For every additional AUD 5,000 you put in you will be charged AUD 0.
PLUS Management costs	1.24%*	And for every AUD 50,000 you have in the Fund you will be charged AUD 619 each year. This comprises a fixed (base) fee of AUD 500, a refundable performance fee of AUD 19 [^] and usual fund expenses of AUD 100.
EQUALS cost of fund		If you had an investment of AUD 50,000 at the beginning of the year and you put in an additional AUD 5,000 during that year, you would be charged fees from AUD 619. [†] What it costs you will depend on the fees you negotiate with your financial adviser. [‡]

* The Management costs example is based on the cumulative annualised return of the Fund relative to the Benchmark since its inception in 2017.

In practice, the amount charged will differ from the above due to fluctuations in the value of your investment, timing of contributions, whether a performance fee is earned, the extent of any outperformance or underperformance, the operation of the refundable fee mechanism, returns and compounding, and the level of fund expenditure.

[^] The performance fee amount reflected here is paid into a reserve and made available for refund in future periods of underperformance. See below for more information.

[†] Example assumes the AUD 5,000 additional contribution occurs at the end of the first year, therefore management costs are calculated on the AUD 50,000 investment.

[‡] Additional costs may apply for example financial advisers may charge you fees to facilitate an investment in the Fund. Please refer to the adviser's statement of advice. The Fund, Equity Trustees and Orbis do not receive any these of these fees.

Performance is measured each Business day

At the end of each Business day, the Fund's performance is compared to the previous Business day's performance. If Orbis beats the Benchmark, 25% of the outperformance is paid into a reserve. This has the effect of:

- reducing the Class' NAV, which means your unit price decreases, and
- increasing the assets in the reserve (described below).
- When the Benchmark beats Orbis, refunds are issued at the same 25% rate from the reserve. When this happens:
 - the Class' NAV increases, which means your unit price increases, and
- the assets in the reserve are reduced.

What is the reserve?

The reserve is an innovative structure that 'stores' the performance fees that accumulate during periods of outperformance (i.e. when Orbis beats the Benchmark), rather than immediately paying these to Orbis. The 'storage' of these performance fees enables Orbis to offer a refund in periods of underperformance (i.e. when the Benchmark beats Orbis) - see the diagram below.

How does the reserve work?

The assets in the reserve, held by Orbis, are invested in the Fund alongside your investment. As such, its value will increase or decrease depending on how well Orbis performs relative to the Benchmark as well as market movements.

Although Orbis refunds performance fees at the same rate at which it takes them, actual performance fees you pay will vary depending on a variety of factors such as when you and other investors decide to invest in or redeem from the Fund. This is because amounts in the reserve apply to the Class as a whole and are not linked to any one particular investor.

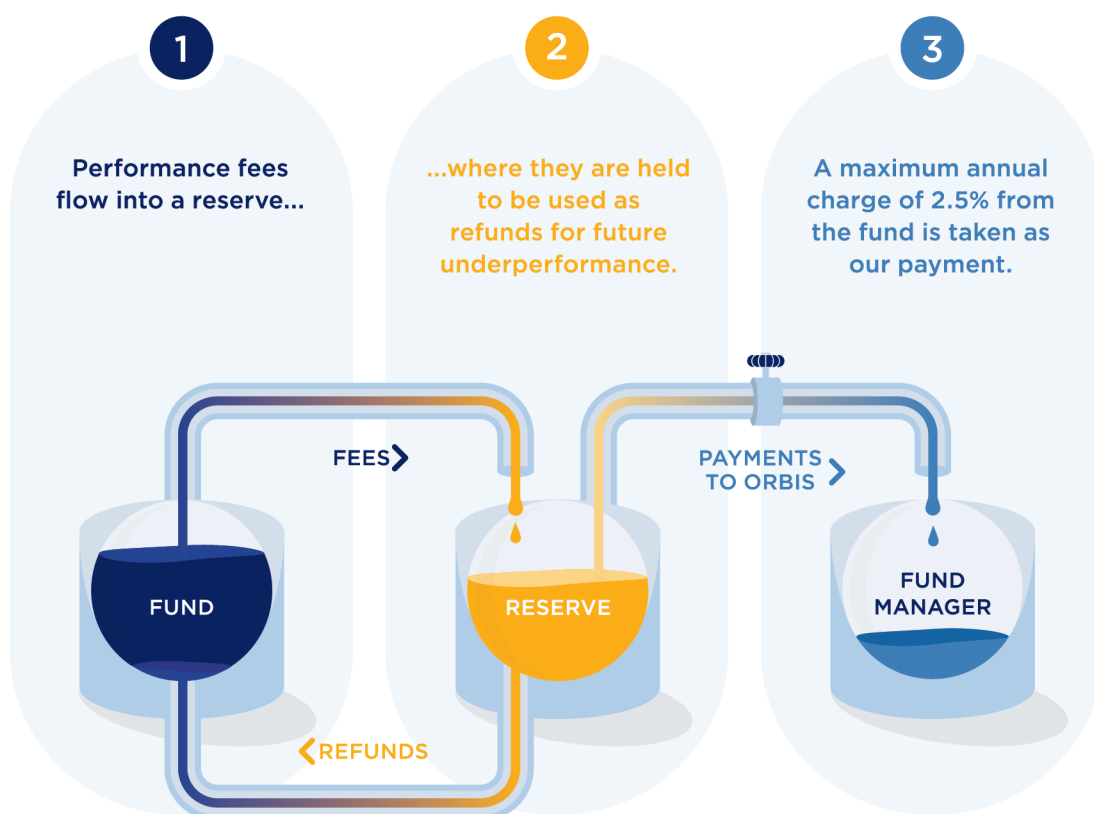
What happens if the reserve is emptied and has nil value?

If the reserve is nil (for example, where there has been an extended period of underperformance), no refund is available to you but Orbis will notionally track the underperformance. This ensures you will not be charged a performance fee (i.e. no further amount will be transferred into the reserve) until all underperformance is fully recovered.

Payment of performance fees to Orbis

Orbis is only entitled to receive payment from the reserve where the reserve has positive value. This payment accrues daily, normally paid weekly and is subject to a yearly cap. Once paid to Orbis, these amounts are no longer refundable. The amount Orbis receives from the reserve is the lesser of:

- one-third (per year) of the value of the reserve, and
- 2.5% (per year) of the Class' NAV.



What performance fee do you pay in different scenarios?

Example	Scenario 1 The Fund goes up more than the Benchmark (Orbis receives a fee)	Scenario 2 The Fund does not do as well as the Benchmark (Orbis receives no fee)	Scenario 3 The Fund does not do as well as the Benchmark (Orbis may still receive a fee)
Fund performance (net of fixed (base) fee and expenses)	6%	3%	3%
Benchmark performance	5%	4%	4%
Did the Fund outperform the Benchmark?	Yes. By 1% and a performance fee is charged.	No. it underperformed by 1% and no performance fee is charged.	No. it underperformed by 1% and no performance fee is charged.
Is a refund available?	No, as there is outperformance.	Yes, if there is money in the reserve it can be used to refund the underperformance.	Yes, if there is money in the reserve it can be used to refund the underperformance.
What happens to the reserve?	Assume there is AUD 0 in the reserve, the Fund's net asset value is AUD 100,000 and the 1% outperformance equals AUD 1,000. The 1% outperformance sees AUD 250 moved from the Fund's assets and placed into the reserve (25% x AUD 1,000). So, the reserve now increases in value by AUD 250.	Assume there is AUD 250 in the reserve, the Fund's net asset value is AUD 100,000 and the 1% underperformance equals AUD 1,000. The 1% underperformance sees Orbis refund AUD 250 from the reserve into the Fund's assets (25% x AUD 1,000). So, the reserve now decreases in value by AUD 250 to AUD 0.	Assume there is AUD 450 in the Fund's reserve, the Fund's net asset value is AUD 100,000 and the 1% underperformance equals AUD 1,000. The 1% underperformance sees Orbis refund AUD 250 from the reserve into the Fund's assets (25% x AUD 1,000). So, the reserve now decreases in value by AUD 250 to AUD 200.
What performance fees does Orbis receive? Orbis can only draw a performance fee from the reserve and not from your investment.	As there is AUD 250 in the reserve, Orbis is paid AUD 0.23 in performance fees for that day ($(\frac{1}{3} \times \text{AUD } 250) \div 365$). The balance of the reserve is available for future refunds or payments to Orbis.	As there is AUD 0 in the reserve, Orbis is not paid a performance fee for that day. If there is a loss the next day, it will be tallied and tracked in the reserve. No performance fee is charged until the losses have been made up by future outperformance.	As there is AUD 200 in the reserve, Orbis is paid AUD 0.18 in performance fees for that day ($(\frac{1}{3} \times \text{AUD } 200) \div 365$). The balance of the reserve is available for future refunds or payments to Orbis.

8. RISK WARNINGS

All investments carry risk. Different investment strategies carry different levels of risk.

It is not possible to identify every risk factor relevant to investing in the Fund. We have detailed some of the more relevant risks below. You should consider these risks in light of your risk profile.

Geographic risk	The Fund invests in securities in many international markets, including emerging markets. There are significant risks involved in investing internationally, including political and social instability, governmental interference, liquidity risks, currency risks or foreign exchange controls.
Individual investment risk	Individual securities or instruments can and often do fall in value for many reasons. These include changes in: <ul style="list-style-type: none"> • a company's internal operations or management actions, its business environment, or • investor responses. Orbis may also make investment decisions resulting in poor returns. This may result in losses for the Fund not linked to the stock market's overall returns.
Credit risk	The risk of loss can arise from an issuer failing to make principal or interest payments when due or due to insolvency or other events of default.
Contractual or counterparty risk	The Fund may enter into transactions in OTC markets that expose it to the credit of its counterparty and its ability to satisfy the terms of such contracts. The Fund's counterparties may default on a transaction or the Fund's custodian may become insolvent or bankrupt. If this occurs, there may be additional costs or time delays associated with settling a transaction or appointing another custodian. The Fund could also incur a significant loss. This may have an effect on your ability to invest in, or redeem from the Fund. <p>Counterparty risk can also increase where the Fund has concentrated its transactions with a single or small group of counterparties, or where the contracts have longer maturities. Similarly, emerging markets often have less developed securities settlements processes and a less developed legal system, which may delay or prevent settlement of securities transactions.</p> <p>Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.</p>
Performance risk	We do not guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund or your investment in the Fund may not meet your objectives.
Fund risk	The Fund may not meet its investment objective, could terminate or dealing may be suspended. Equity Trustees or Orbis could become insolvent, there could be material changes to Orbis' investment team and the fees and expenses could materially change. Investing in the Fund may give different results than investing directly in securities or other types of instruments because of income or capital gains accrued in the Fund and the result of investors redeeming from the Fund.
Liquidity risk	Investments that trade less can be more difficult or costly to trade than more liquid or active investments. If the Fund receives one or more Significant Redemptions it may not be possible to sell the Fund's less liquid investments within the time period necessary to enable the Fund to pay out the redemption proceeds within its normal payment timeframe. As such, there could be a significant delay in processing significant redemption requests or an investor's right to redeem may be suspended in the interest of all of the investors in the Fund as a whole, even if other assets of the Fund may be readily sold. We do not guarantee the liquidity of the Fund's investments or an investment in the Fund.
Currency risk	Fluctuations in exchange rates significantly influence global investment returns. Consequently, significant changes in exchange rates could impact the Fund's overall returns.
Fixed interest risk	Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. Also, issuers may not be able to honour repayment on bonds they issue.
Regulatory risk	There is a risk that a government or regulator may introduce changes to law (including tax law) or policies or a court makes a decision regarding the interpretation of the law which reduces the value of the Fund's assets or adversely affects the tax treatment of the Fund and its investments.

<p>Derivatives risk</p>	<p>Use of derivatives generally may result in the Fund being leveraged and can result in increased volatility in the net asset value of the Fund.</p> <p>The low margin deposits required by certain derivatives permit a high degree of leverage; accordingly, a relatively small price movement in a derivative may result in immediate and substantial losses to the Fund and investors. Irrespective of the risk control objectives of the Fund, such a degree of leverage necessarily entails a corresponding degree of risk.</p> <p>Price movements of forward currency contracts and other derivative contracts in which the assets of the Fund may be invested are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.</p> <p>Forward currency contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and 'cash' trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable.</p> <p>There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside Equity Trustees' or Orbis' control, for instance, bankruptcy, supervening illegality, a substantial decline in the net asset value or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. To mitigate this risk, the Fund aims to net exposures against its counterparties through, amongst other things, maintaining a limit on the level of gains or losses it may have per counterparty.</p> <p>The Fund may enter into contracts for differences or "swap" transactions with a view to effecting synthetic short positions in certain securities, sectors or indices. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, achieving the Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.</p>
<p>Fees in a falling market</p>	<p>In a falling market, the Fund may fall in value whilst outperforming its Benchmark. In these circumstances, the Fund will charge a performance fee even though the value of the Fund has decreased. This performance fee will be 'stored' in the reserve and the value of the reserve may rise or fall depending on the Fund's performance.</p>

9. TAXATION

Introduction

The following summary of Australian taxation matters is a general guide that outlines the Australian taxation implications applicable to the Fund, and the Australian tax implications for Australian resident investors holding interest in the Fund on capital account.

The Australian tax laws are subject to continual change, and as the Australian tax treatment applicable to particular investors may differ, it is recommended that all investors seek their own professional advice on the Australian taxation implications before investing in the Fund. This Australian tax information is for general information purposes only and should not be relied upon for specific personal circumstances.

The summary is based on the Australian tax laws as at the date of this PDS.

Attributed Managed Investment Trust

While the Fund has made the Attributed Managed Investment Trust (AMIT) election and the capital gains tax (CGT) election, the concessional start-up period for the Fund to be classified as an AMIT ceased on 30 June 2018. This means for the financial year commencing 1 July 2018 and until further notice,

the Fund will not be eligible to be an AMIT. Accordingly capital account treatment may not be applicable to gains and losses realised by the Fund and realised gains and losses may be classified as being on revenue account and not subject to the capital gains tax regime (including application of the CGT discount). Analysis will need to be performed by the Fund to identify whether gains and losses realised by the Fund are subject to revenue or capital account.

The Fund may qualify to be an AMIT at a future time within an income year or in future income years.

The following sections are on the basis that the Fund does not qualify as an AMIT.

As an investor in the Fund, how am I impacted by the Fund's activities (e.g. buying and selling of shares, receipt of dividends, foreign exchange dealings etc.)?

Broadly, an investor in the Fund is not directly impacted by the activities of the Fund. Rather, the activities of the Fund (such as the buying and selling of shares, foreign exchange and the receipt of dividends on shares) may generate income, gains, deductions and losses for the Fund for Australian income tax purposes, which are used to calculate the tax net income of the Fund for a particular income year.

Once the tax net income of the Fund for an income year is calculated, an investor's share of that net taxable income (including relevant income components that make up that net income) is then disclosed to that investor in their annual tax statement, which should be combined with any income, deductions, gains, losses or offsets from the investor's other investments when completing their tax return.

The Fund's net tax income can be nil or negative where the Fund's expenses or losses exceed the income received or gains realised. Losses are retained in the Fund and cannot be distributed to investors. Subject to certain requirements being met, losses may be carried forward and applied to reduce income received or gains realised in future years.

As an Australian investor in the Fund, what tax am I subject to?

Generally, an investor in the Fund should be subject to tax on two main 'tax events', being the distribution of net tax income each income year, and/or upon redemption/switch/transfer of units in the Fund.

What are the Australian income tax consequences as a result of receiving a distribution from the Fund?

Broadly, Australian investors should be subject to tax on their share of the tax net income of the Fund in respect of a particular income year, in the year in which that entitlement (share) arises, as disclosed in that investor's annual tax statement.

In relation to any foreign income distributed, this should be included in the assessable income of the investor on a gross basis (including any foreign tax withheld) and an investor may be entitled to a foreign income tax offset to reduce the Australian tax payable on the foreign sourced income.

Any net capital gain distributed by the Fund should be taken into account by an investor on a gross basis (including the amount of any reduction in the capital gain that the Fund obtained). A capital gain distributed by the Fund may be subject to the capital gains discount. The amount of the discount is one-half for individuals and trusts, and one-third for complying superannuation entities. No discount is available for a corporate investor.

An investor's distribution may also include non-assessable amounts, which under current practice are generally not subject to tax, but may have CGT consequences. Broadly, the receipt of certain non-assessable amounts (such as tax deferred or return of capital amounts) may reduce the cost base of an Australian investor's investment in the Fund, and therefore result in either an increased capital gain or reduced capital loss, upon the ultimate disposal of the investment in the Fund. An immediate capital gain may also arise where the amount of such non-assessable amounts exceeds the tax cost base of an investor's investment in the Fund. The receipt of any discounted capital gains concession amounts under current law, however, should not result in adjustments to the cost base or reduced cost base of an investor's investment in the Fund. There is draft law that may affect this characterisation so please speak to your tax advisor for further information.

What if I elect to reinvest my distributions in the Fund?

The above income tax consequences should apply equally irrespective of whether the income is distributed after year end in cash or is reinvested. Further, the reinvested amounts should generally form the cost base of the new units acquired in the Fund.

What happens if I redeem from the Fund?

If an investor withdraws (redeems) any part of their investment in the Fund, it should be treated as a disposal subject to the CGT provisions. A CGT discount may be available in calculating the taxable amount of a capital gain to be included in an investor's assessable income where the investment has been held for twelve months or more (excluding the acquisition date and disposal date).

In addition, part of the tax net income of the Fund for the year in which the disposal occurs may also be attributed to the investor. Such particulars will be outlined in the annual tax statement of the investor.

What if I switch my investment to the Orbis Global Equity Fund or transfer my investment to another investor?

The tax consequence is the same as if you made a withdrawal (redeemed) from the Fund.

What is the impact to an Investor if the Fund becomes an AMIT?

If the Fund becomes an AMIT at a future time within an income year or in a future income year, the key changes would be as follows:

- Deemed capital account treatment would apply to the Fund for the income year and gains and losses realised by the Fund would be subject to the capital gains tax regime.
- Taxable income and credits for the income year would be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of the trust.
- Adjustments to the cost base of an investor's units would be required where there is a difference between the amount of income attributed to an investor and the cash amount received.

Investors would be notified of these impacts at the end of the relevant income year when the Fund would issue an attribution managed investment trust member annual statement (AMMA). This statement would replace the current tax statement received by Investors.

Are there any tax consequences for not quoting a Tax File Number (TFN)?

It is not compulsory for an Australian investor to quote their TFN or ABN. If an Australian investor is making this investment in the course of a business or enterprise carried on by the investor, the investor may quote an ABN instead of a TFN.

However, failure by an investor to quote an ABN or TFN or claim an exemption may cause Equity Trustees to withhold tax at the top marginal rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld.

By quoting their TFN or ABN, the investor authorises Equity Trustees or their delegate to apply it in respect of all the investor's investments where Equity Trustees acts as a responsible entity. Please advise Equity Trustees if the investor does not want to quote their TFN or ABN for some investments.

10. ADDITIONAL IMPORTANT INFORMATION

We value privacy

When you provide instructions to Equity Trustees, Orbis and their connected parties, such as the Fund's unit registrar or custodian, or companies within the Orbis Group, all of these entities could be collecting personal information about you. We will never sell your information and will only use your information to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or Equity Trustees, Orbis and their connected parties will not be able to administer, manage, or report on your investment.

The information that you provide may be disclosed to certain organisations situated in Australia or overseas, including:

- Orbis Group offices in Bermuda, Canada, Hong Kong, Japan, Luxembourg, United Kingdom and the United States. These offices will manage the personal information in accordance with the Orbis Group's privacy statement, as opposed to the Australian Privacy Principles
- the ATO, AUSTRAC and other government or regulatory bodies
- your financial adviser or adviser dealer group, their service providers and any joint holder of an investment
- organisations involved in providing, administering or managing the Fund, such as, the administrator, custodian, auditors, or those that provide mailing or printing services, and
- those where you have consented to the disclosure or as required by law.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. You can access the Orbis Group privacy statement through www.orbis.com and a free copy of each statement can also be obtained by contacting Client Services on 1300 804 804 (within Australia) or +61 2 8224 8605 (outside Australia). Equity Trustees' privacy statement is available on www.eqt.com.au and can be obtained by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000.

Orbis is appointed by Equity Trustees

Orbis invests and manage the Fund's assets under an investment management agreement (IMA) with Equity Trustees and according to the investment guidelines/restrictions in this PDS. Orbis has also appointed various companies within the Orbis Group to provide it with investment research and advice in connection with the Fund.

Under the IMA, Equity Trustees may convene a unitholders meeting to terminate Orbis if it suffers an insolvency event, ceases to carry on its investment management business or breaches the investment management agreement and fails to correct that breach.

Your rights, obligations and liability is based on the Constitution and this PDS

The Constitution sets out the Fund's operation, and together with this PDS, the Corporations Act and other laws, regulate our legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of this PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in the Fund. We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

In general, your liability as a unit holder in the Fund is limited to the amount (if any) which remains unpaid in relation to your subscription for units in the Fund.

AML/CTF and other laws require us to disclose your identity.

Under Australia's AML/CTF laws, FATCA and CRS, Equity Trustees (through their delegates) is required to collect and verify certain information about new and existing investors in the Fund. Processing of applications or redemptions will be delayed or refused if investors do not provide the applicable identification documents when requested.

Under these laws, Equity Trustees is required to submit regulatory reports to AUSTRAC and the ATO. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

We are not liable for any loss you may suffer because of compliance with these laws.

You have 14 days to change your mind

If you are a retail client (as defined in the Corporations Act) and invested directly in the Fund (including via mFund), you have up to 14 days from the day you receive the investment confirmation for your investment to be repaid. The amount you receive will reflect the movement (up or down) in the Fund's unit price and may have tax implications for you. This cooling-off right does not apply to an issue of units under a distribution reinvestment plan.

Complaints can be made to Equity Trustees

Equity Trustees has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

Phone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

We will acknowledge receipt of the complaint as soon as possible and in any case within 3 days of receiving your complaint. We will seek to resolve your complaint as soon as practicable but no more than 45 days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may direct your complaint to the Australian Financial Complaints Authority (AFCA).

Contact details are:

Online: www.afca.org.au
Phone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3, Melbourne VIC 3001, Australia

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do with us. However, it's important that you contact us first.

11. DEFINITIONS

ABN - Australian Business Number

AFSL - Australian Financial Services Licence

AML/CTF - Anti-Money Laundering and Counter Terrorism Financing

ASIC - Australia Securities and Investments Commission

ATO - Australian Taxation Office

AUSTRAC - Australian Transaction Reports and Analysis Centre

AUD - Lawful currency of Australia

Benchmark - 60% MSCI World Index with net dividends reinvested, expressed in AUD, and 40% JP Morgan Global Government Bond Index, hedged into AUD.

Business day - A day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney, or a public holiday in New York.

CGT - Capital gains tax

CRS - Common Reporting Standard, a set of rules developed by the Organisation of Economic Co-operation and Development that Australia has agreed to follow that requires Australian financial institutions to identify and report certain foreign investors to the ATO.

Citi - Citibank N.A., Hong Kong Branch, as the Fund's custodian and Citigroup Pty Ltd, as the Fund's administrator.

Class - A class of units in the Fund other than the Fee Reserve Class units.

Corporations Act - The Corporations Act 2001 (Cth)

Constitution - The Fund's constitution, as amended, supplemented or replaced from time to time.

Distributor - Orbis Investment Advisory Pty Limited, ABN 15 101 387 964, AFSL No. 237862

Equity Trustees or EQT - Equity Trustees Limited, ABN 46 004 031 298, AFSL No. 240975

Fee Reserve Class units - Such units described as the fee reserve class units that are only available to Orbis.

FATCA - Foreign Account Tax Compliance Act, an American legislation that the Australian Government has agreed to assist America in administering by identifying and reporting U.S. Persons who are invested in the Fund to the ATO.

Fund - The Orbis Global Balanced Fund (Australia Registered) ARSN 615 545 170, APIR code ETL3967AU.

mFund - A settlement service of the Australian Securities Exchange (ASX) that allows you to apply for or redeem units in the Fund. This service does not allow you to buy or sell units in the Fund on the ASX, like you could do with an ASX listed security.

NAV - Net asset value

OneVue - OneVue Fund Services Pty Ltd

Orbis - Orbis Investment Management Limited, a company incorporated under the laws of Bermuda and licensed by the Bermuda Monetary Authority.

Liquid Assets - Assets that are considered liquid under section 601KA of the Corporations Act.

Orbis Group - Collectively Orbis, the Distributor and their affiliates, directors, officers and shareholders.

Orbis Funds - Mutual funds and other collective investment schemes managed by a body corporate that is a member of the Orbis Group and offered under the Orbis name, excluding the Fund.

UNPRI - United Nations Principles of Responsible Investing

U.S. Persons - a person classified as such under securities law in the United States of America (United States), including:

- any natural person resident in the United States, its territories or possessions
- any corporation or partnership organised or incorporated under the laws of the United States or of any other jurisdiction if formed other than by accredited investors who are not natural persons, estates or trusts principally for the purpose of investing in securities not registered under the United States Securities Act of 1933
- any agency or branch of a foreign entity located in the United States
- any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or shared investment discretion over the assets of the estate and such estate is governed by non-US Law)
- any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or shared investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person)
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person, or
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States for the benefit or account of a US Person.

We, us or our - EQT and Orbis, unless the context otherwise requires.

You, your or unit holder(s) - This refers to investors in the Fund and where the context requires, prospective or new investors to the Fund.

RESPONSIBLE ENTITY

Entity Trustees Limited
Level 1, 575 Bourke Street
Melbourne VIC 3000, Australia

INVESTMENT MANAGER

Orbis Investment Management Ltd
25 Front Street
Hamilton HM11, Bermuda

DISTRIBUTOR

Orbis Investment Advisory Pty Ltd
Level 2, Challis House
4-10 Martin Place
Sydney NSW 2000, Australia



Application form

Orbis Global Equity Fund (Australia Registered) – Retail Class Orbis Global Balanced Fund (Australia Registered)

Please use this form if you are a new investor and wish to invest in the Funds.

1. Please read and ensure you understand the relevant Product Disclosure Statement (PDS).

The PDSs are available on our website at www.orbis.com

2. Complete all relevant sections of this application form in block letters and using a black pen.

Type of account	Sections of the application form to be completed	Identification form to be completed
Individuals	Section 1 and 5 onwards	Individuals and Sole Traders ID form
Sole Traders	Section 1, 2 and 5 onwards	Individuals and Sole Traders ID form
Companies	Section 3 and 5 onwards	Company ID form
Trusts/ superannuation funds	Section 1 and 4 onwards if you are an individual trustee Section 3 and 4 onwards if you are a trust with a company as trustee	Trusts and Trustees ID form

3. Collect and certify the documents needed to identify and verify who you are.

Please refer to section 12 'Identification and verification' and complete the relevant identification document on our website at www.orbis.com

4. Send your documents to us.

Before you submit your application form, please double check that you have:

- signed the application form
- included the identification form
- included the required identification documents.

Please post your **original signed** application form, your identification form and **original certified copies** of the relevant identification documents to us.

Post Orbis Funds Unit Registry
GPO Box 804
Melbourne VIC 3001
Australia

Due to Australia's anti-money laundering/counter-terrorism financing laws, email or fax copies of these documents cannot be accepted. Your application form cannot be processed until all relevant identification documents are received.

5. Transfer your application money to us.

Please refer to section 8 'Payment of application amount'.

Client Services contact details

Phone

1300 804 804 or +61 2 8224 8605

Email

clientservices.au@orbis.com

Website

www.orbis.com

Legal notices

Equity Trustees Ltd AFSL No. 240975 (EQT) is the issuer of units in each relevant Orbis Fund.

Personal information is collected on this form by EQT and Orbis including their delegates, such as OneVue Fund Services Pty Ltd and Allan Gray (together us), for the purposes of maintaining the register of unitholders, facilitating distribution payments and other unitholder communications required or permitted by the Corporations Act 2001 or other legislation. Your personal information may be disclosed to external service companies such as print or mail service providers, to Orbis, Allan Gray or to the custodian for the Funds, or as otherwise required or permitted by law. If you would like details of your personal information held by us, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Orbis. Our privacy policy is available on our website, www.orbis.com. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by EQT, Orbis or Allan Gray in addition to general corporate communications. You may elect not to receive marketing material by contacting Orbis using the details on this form. Orbis means Orbis Investment Advisory Pty Ltd AFSL No. 237862 as distributor for the Funds, Orbis Investment Management Ltd as manager for the Funds, and their associates. Allan Gray means Allan Gray Australia Pty Ltd AFSL No. 298487.

Please indicate below your preference for Orbis Online access.

- View only (default option)
- View and online transacting - this authorises you to submit transactions online and update account information

Please indicate below if you prefer to receive correspondence by post.

- I would prefer to receive correspondence by post.

Tax details

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

Australian tax residents

Are you ONLY resident in Australia for tax purposes? Yes No

Tax file number (TFN)

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Reason for exemption _____

Foreign tax residents

If you are resident for tax purposes in any other country than Australia, please complete:

Country of residence for tax purposes _____ AND

FATCA and CRS Self-Certification form at the back of this form.

Note - If you provide your TFN and also declare foreign tax residency, your TFN will be applied and your default tax status will be set as an Australian tax resident.

Investor 2/Trustee 2 - personal details

Title	Full given names
<input type="text"/>	<input type="text"/>

Surname
<input type="text"/>

Date of birth	Male	Female
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

Residential address. A PO Box/RMB/Locked Bag is not acceptable.

Property name/building name (if applicable)
<input type="text"/>

Address
<input type="text"/>
<input type="text"/>

Suburb	State	Postcode
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country
<input type="text"/>

Postal address (if different to residential address). A PO Box/RMB/Locked Bag is acceptable.

Property name/building name (if applicable)

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Address

Suburb

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State

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Postcode

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Country

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Contact details

Home number (include country and area code)

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Business number (include country and area code)

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Mobile number (include country code)

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Email address

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All correspondence will be sent to investor 1, the primary contact. If you would also like to receive correspondence please indicate below.

I prefer to receive correspondence by email and agree to the Terms for Electronic Communication outlined in the PDS.

I prefer to receive correspondence by post.

Orbis Online Services access

Orbis Online Services enables you to view investment details (account balances, investment details, transaction history and account statements) and transact online.

Please indicate below your preference for Orbis Online access.

View only (default option)

View and online transacting - this authorises you to submit transactions online and update account information

Tax details

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

Australian tax residents

Are you **ONLY** resident in Australia for tax purposes? Yes No

Tax file number (TFN)

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Reason for exemption _____

5. INVESTMENT DETAILS

Initial application

Please specify your initial application amount.

Orbis Global Equity Fund (Australia Registered)
— Retail Class

Initial application amount (min AUD 10,000)

AUD .

Orbis Global Balanced Fund (Australia Registered)

Initial application amount (min AUD 10,000)

AUD .

Regular savings plan

Please specify the amount for your monthly regular savings plan.

Orbis Global Equity Fund (Australia Registered)
— Retail Class

Regular savings plan (min AUD 500 per month)

AUD .

Orbis Global Balanced Fund (Australia Registered)

Regular savings plan (min AUD 500 per month)

AUD .

A regular savings plan can only be arranged if you have an Australian bank account. Please complete the direct debit authority in section 8.

Regular savings plans will be processed on the 1st business day of the month. To ensure your regular savings plan is set up in time we ask that you submit this form five business days before the end of the month.

6. SOURCE OF FUNDS

Please select one or more of the following to indicate where your application money comes from:

Income

Savings

Gift/Inheritance

Other

Please specify

7. REGULAR REDEMPTION PLAN DETAILS

Please specify an amount if you wish to redeem monthly from your account.

Orbis Global Equity Fund (Australia Registered)
— Retail Class

Regular redemption plan (min AUD 500 per month)

AUD .

Orbis Global Balanced Fund (Australia Registered)

Regular redemption plan (min AUD 500 per month)

AUD .

To establish a regular redemption plan you must have a minimum balance of AUD 25,000 per Fund and maintain a balance of AUD 10,000 in each Fund after each redemption is paid. A regular redemption plan can only be arranged if you have an Australian bank account.

Regular redemption plans will be processed on the 22nd of the month. If this is not a business day this will be processed on the preceding business day. We expect payment to be made to your nominated bank account within three business days. To ensure your regular redemption plan is set up in time we ask that you submit your form five business days before the 22nd of the month.

8. PAYMENT OF APPLICATION AMOUNT

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

I will make my payment using

EFT

BPAY*

Direct Debit

EFT - electronic funds transfer



You will need to transfer your funds to the following bank account:

Fund	Fund bank account details	
Orbis Global Equity Fund (Australia Registered) – Retail Class	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS RE Orbis GEF Applications Account 242-000 233123153 Citibank N.A. Sydney branch CITIAU2X Name on Application form
Orbis Global Balanced Fund (Australia Registered)	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS Orbis GBF Applications Account 242-000 233123366 Citibank N.A. Sydney Branch CITIAU2X Name on Application form

BPAY® - telephone and internet banking

You can make your payment using telephone or internet banking.

You will need to quote the biller code and your reference number when making such payment. As this is a new investment, we will notify you of your account number once this is available. Please make your payment within 14 days of this notification.

Fund	BPAY® details	
Orbis Global Equity Fund (Australia Registered) – Retail Class		Biller code: 49841 Reference number: Your account number
Orbis Global Balanced Fund (Australia Registered)		Biller code: 49742 Reference number: Your account number

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

* Registered to BPAY Pty Ltd ABN 69 079 137518.

Bank name

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Branch name

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BSB number

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Account number

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Bank account name

Foreign bank account details

Please complete if you wish to provide details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Foreign bank accounts cannot be used for payment of distributions.

Bank name

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Bank address

Bank account name

Account number

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SWIFT/BIC

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ABA/FED (US)

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IBAN (Europe)

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Due to the complexity of foreign bank accounts, we may need to contact you for more information.

11. COMMUNICATION

Additional communication

From time to time, we will send you information by email regarding our Funds, products and services. This includes Fund fact sheets, education and marketing communication.

I do not wish to receive additional communication.

Fund annual financial report options

Please indicate if you wish to receive the Fund's annual financial report. If no election is made, we will not send you a copy. You can access the latest report from www.eqt.com.au/orbisfunds

I would like to receive the Fund annual financial report by email.

I would like to receive the Fund annual financial report by post.

Accordingly, as the investor's financial adviser, I represent and warrant to EQT/Orbis that I, as applicable:

- have followed and complied with the FSC Guidance Note No. 24 (GN 24) in identifying and verifying the investor and any other applicable anti-money laundering and counter-terrorism financing legislation (AML laws)
- will continue to comply with GN 24
- will provide, upon request, original identification and verification records and details of the identification procedures adopted
- have kept a record of the investor's identification and verification and will retain these for a period of seven years after the investor/adviser relationship has ended
- will if requested update and re-verify the investor and provide any other additional information regarding the investor
- will not knowingly do anything to cause EQT/Orbis to breach AML laws and will notify EQT/Orbis if I become aware of anything that would cause EQT/Orbis to breach AML laws, and
- confirm that the details provided in the identification form are true and correct.

Please note EQT/Orbis reserves the right to reject the applicable GN 24 form attached to this application form for whatever reason (for example, if it has been incorrectly completed).

Signature of financial adviser

Date

D	D	M	M	Y	Y	Y	Y
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14. ACKNOWLEDGEMENTS AND SIGNATURES

IMPORTANT – you must read the following statements and sign this application form to confirm your acknowledgement.

Definitions that apply to this application form

Orbis	Orbis Investment Management Limited and Orbis Investment Advisory Pty Ltd, AFSL 237862
EQT	Equity Trustees Limited, as responsible entity for each Fund, AFSL 240975
Funds	Orbis Global Equity Fund (Australia Registered) and the Orbis Global Balanced Fund (Australia Registered)
NZ Information	The current 'Information for New Zealand investors' document for the relevant Fund
PDS	The latest Product Disclosure Statement for the Orbis Global Equity Fund (Australia Registered), including the accompanying 'Information Booklet' or the Orbis Global Balanced Fund (Australia Registered) (as applicable)

I/We

- confirm all details in this application form are true and correct and am/are at least 18 years of age if I/we am/are an individual(s)
- have personally received, read and understood the relevant PDS and agree to appoint EQT to submit a redemption form on my behalf if I/we have provided misleading information or are ineligible to hold units in the Fund
- have taken all actions that are necessary to authorise the application and agree to be bound by the Constitution (as it may be amended from time to time) and the relevant PDS (including the 'Terms of Electronic Communication', the 'Instruction Terms' and the 'Direct Debit Request Service Agreement')
- authorise EQT, Orbis and their respective officers or agents, to do anything on my/our behalf necessary for units to be issued to me/us including without limitation to sign any documents necessary for units to be issued to me/us
- acknowledge that the information contained in the relevant PDS is not investment advice or a recommendation that units are suitable to me/us given my/our investment objectives, financial situation or particular needs
- have received the relevant PDS in full (even if the documents were received

electronically), including the application form and made my/our own independent investigations and appraisals before investing in the Fund

- in making an investment in the Funds, have not relied in any way whatsoever on any statements made by EQT, Orbis or any of their related entities or their servants, agents, employees or representatives and acknowledge that EQT and Orbis have not made any representations to me/us regarding the suitability or appropriateness of the Funds
- agree to indemnify EQT and Orbis and any other entity involved in this offering against any loss, liability, damage, claim, cost or expense incurred as a result of any information, representation, declaration, statement, acknowledgment or confirmation in this application form being untrue or incorrect; or as a result of or in connection with my direct debit request (if applicable)
- acknowledge that EQT, Orbis or any of their related entities or their servants, agents, employees or representatives are not responsible for any delays in receipt of this application form caused by the postal/courier service or receipt of the application money caused by my/our bank
- if investing as a trustee, on behalf of a trust or superannuation fund, confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed to apply for units
- acknowledge that EQT and Orbis does not guarantee the performance of any Orbis fund or its assets, or the repayment of the capital invested in any Orbis fund
- declare that any documents or information whatsoever used for verification purposes in support of my/our application is/are complete and correct
- agree to provide any additional information you may require for the purposes of AML/CTF laws
- acknowledge that where a transaction is delayed, blocked, frozen or refused, EQT or Orbis will not be liable for any loss (including consequential loss) as a result of its compliance with the AML/CTF laws, and
- in respect of the use of Orbis Online Services:
 - consent to enter into contractual arrangements electronically, and
 - agree to abide by the website terms of use in effect from time to time as posted on www.orbis.com I/we acknowledge that use of the services constitutes acceptance of the terms in effect at that time, including authorising Orbis, EQT and their respective officers or agents to act and reply upon any instructions submitted via Orbis Online Services.

Privacy consent

Personal information collected and/or held in Australia is subject to and will be managed in accordance with the Australian Privacy Principles. Your personal information may be disclosed to other entities connected to the Fund, including entities located overseas. Information shared with entities located overseas is managed in accordance with the respective entity's privacy policy, which may differ from the Australian Privacy Principles. We are required to obtain your consent to the disclosure of your personal information in this manner in order to process your application.

By signing this form, you consent to the disclosure of your personal information to entities that are connected to the Funds, including entities located overseas, and consent to any information shared with entities located overseas being managed in accordance with the respective entity's privacy policy. Please contact us if you require further information about this consent.

FATCA and CRS

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. I/We:

- acknowledge that the tax information provided in this form is true and correct, and I/we agree to notify you within 30 days of any change in circumstances, and
- acknowledge and agree that EQT, Orbis and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office.

Signing instructions

Individual/Sole Trader — where the investment is in one name, the account holder must sign.

Joint Holding — where the investment is in more than one name, all of the account holders must sign.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form, as permitted by the trust deed (for example if the deed says two trustees must sign, then this form must be signed by two trustees). If the trustee is a company, then the signing instructions under 'Companies' apply. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if you have not already lodged the Power of Attorney with us, please attach a copy of the Power of Attorney, certified on every page. You will also need to give us a certified copy of photo identification to satisfy anti-money laundering requirements.

Signature of investor 1, director or authorised signatory

Please print full name

Date

D	D	M	M	Y	Y	Y	Y
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Company officer (please indicate company capacity)

- Director
- Sole director and company secretary/sole trader
- Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date

D	D	M	M	Y	Y	Y	Y
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Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory

FATCA and CRS Self-Certification form

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. Regulated super funds (Self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government superannuation funds or pooled superannuation trusts) do not need to complete this form.

1. INDIVIDUALS

1a. Are you a US person or a Specified US person?

 No

 Yes

If yes, please provide us with your TIN (Tax ID Number)

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1b. Are you resident for tax purposes in any country other than Australia?

 No

 Yes

If no, please proceed to the signing instructions in section 4.

If yes, please complete the table below and then proceed to the signing instructions in section 4.

Number	Country of residence for tax purposes	TIN	If no TIN is available enter reason A, B, or C
1.			
2.			
3.			
4.			

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the applicant is tax resident does not issue a TIN to its residents

Reason B: The applicant is unable to obtain a TIN

Reason C: The authorities in the country that the applicant is resident in do not require disclosure of a TIN

2. ENTITIES AND TRUSTS

FATCA

2a. Are you a US person or a Specified US person?

 No

 Yes

If yes, please provide us with your TIN (Tax ID Number)

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2b. Are you a Financial Institution?

 No

 Yes

If yes, please select from the following list and provide us with your GIIN:

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Exempt Beneficial Owner

Type: _____

Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust)

Type: _____

Non-Participating FFI

Type: _____

Sponsored Financial Institution. Please provide the Sponsoring entity's name and GIIN.

Sponsoring entity's name _____ Sponsoring entity's GIIN _____

Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's name _____ Trustee's GIIN _____

Other

Details: _____

CRS

Please read through the options available in 2c, 2d, and 2e and then select ONE of the three options. Definitions are provided in section 4.

2c. Are you a Financial Institution?

Yes

Are you a Reporting Financial Institution?

No

Yes

i. If no, please specify if you are a Non-reporting

Trustee Documented Trust

Other, please specify _____

Please proceed to the signing instructions in section 4.

ii. If yes, are you an Investment Entity resident in a CRS participating jurisdiction and managed by another Financial Institution?

No Yes

Please complete the Beneficial Owners or Controlling Persons table in section 3 and then proceed to the signing instructions in section 4.

2d. Are you an Active Non-Financial Entity (Active NFE)?

 Yes

If yes, please make one selection from the options listed below.

Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income

Corporation that is regularly traded or a related entity of a regularly traded corporation

Governmental Entity, International Organisation or Central Bank

Other, please specify _____

Please proceed to the signing instructions in section 4.

2e. Are you a Passive Non-Financial Entity (Passive NFE)?

 Yes

If yes, please complete the Beneficial Owners or Controlling Persons table in section 3 below and then proceed to the signing instructions in section 4.

3. BENEFICIAL OWNERS OR CONTROLLING PERSONS

If you indicated that you are a Financial Institution (2c.), Investment Entity (2c.) or Passive NFE (2e.) please complete the table below.

Name and address of controlling person	Date of birth	Country of residence for tax purposes	Tax ID Number, or reason code if Tax ID is not available

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

Reason A: The country in which the applicant is tax resident does not issue a TIN to its residents

Reason B: The applicant is unable to obtain a TIN

Reason C: The authorities in the country that the applicant is resident in do not require disclosure of a TIN

4. ACKNOWLEDGEMENTS AND SIGNATURES

Definitions

Financial Institution – A custodial or depositary institution, an Investment Entity or a specified insurance company.

Investment Entity – Conducts investment business for or on behalf of underlying clients, and/or receives more than 50% of its income from investing or trading in financial assets. This may include trusts or managed investment schemes.

Beneficial Owner or Controlling Person – An individual who directly or indirectly owns 25% or more of an entity and/or exercises control over that entity by way of determining decisions about financial or operating policy. If you are a trust, the settlor, beneficiaries and trustees are treated as controlling persons.

Active Non-Financial Entities – Examples include non-financial publicly listed entities, charitable organisations and government bodies.

Passive Non-Financial Entity – Any entity that is not an Active Non-Financial Entity. This may include family trusts whose trustees are not financial institutions.

US person or Specified US person is:

- a. Anyone born in the US (who has not renounced their citizenship), living in the US, a green card holder or US passport holder
- b. US Companies, US Trusts or US Partnerships
- c. A trustee, settlor, partner or beneficial owner of a trust, company or partnership (as applicable) who is a US citizen, resident or green card holder, or
- d. A US trust established under the laws of the US or US taxpayer or a trust that has any of its trustees, beneficiaries or settlors as a US citizen, resident or green card holder.

Signing instructions

- I/We
- confirm that all the details disclosed in this FATCA and CRS Self-Certification form are true and correct
 - agree to inform EQT, Orbis and their delegates as soon as any information in this form is no longer true or correct within 30 days of any change in circumstances, and
 - acknowledge and agree that EQT, Orbis and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office. The information given in this form does not constitute legal or tax advice. Accordingly you should seek advice based on your circumstances from an independent tax adviser.

Signature of investor 1, director or authorised signatory

Please print full name

Date

D	D	M	M	Y	Y	Y	Y
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Company officer (please indicate company capacity)

- Director
- Sole director and company secretary/sole trader
- Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date

D	D	M	M	Y	Y	Y	Y
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Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory