

Orbis Investment Management (Australia) Pty Limited
ABN 48 112 316 168
AFSL 298487

FINANCIAL SERVICES GUIDE



Issue Date: 10 February 2010

What is the purpose of this Financial Services Guide (“FSG”)?

This FSG provides you with key information about the types of financial services that Orbis Investment Management (Australia) Pty Limited (referred to as “Orbis”, “we”, “us” or “our”) provides under its Australian Financial Services Licence (“AFSL”). You should use this FSG to help you decide whether to use these services.

It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

We do not provide personal financial product advice. If you are seeking financial product advice that takes into account your personal financial situation, you should contact a licensed financial adviser.

WHO IS ORBIS?

Orbis is a member of the Orbis Group which was established in 1989 as a global investment fund manager. For more information about Orbis you can visit our website at www.orbisfunds.com.au. Orbis is responsible for the financial services it provides and is not a representative of any other AFSL holder.

FINANCIAL SERVICES PROVIDED BY ORBIS

Orbis is in the business of asset management. Its AFSL authorises it to: (i) provide financial product advice on; and (ii) deal by way of applying for, acquiring, varying or disposing of, on behalf of another person in, the following classes of financial products.

- Deposit and payment products (including non-cash payment products).
- Derivatives.
- Debentures, stocks or bonds issued or proposed to be issued by a government.
- Interests in managed investment schemes, excluding investor directed portfolio services (“interests in MIS”).
- Securities.

Orbis’ AFSL also authorises it to issue, apply for, acquire, vary or dispose of derivatives, interests in MIS and securities. Orbis is permitted under its AFSL to provide the above types of financial services to retail and wholesale clients.

Orbis is the investment manager for the Orbis MIS-Orbis/SM Australia Equity Fund (“Fund”). The Fund is a registered managed investment scheme (ARSN 117 746 666) and is open to both retail and wholesale investors. Units in the Fund are issued by the Fund’s responsible entity, Equity Trustees Limited ABN 46 004 031 298, AFSL 240975.

Orbis also acts as investment manager for several other institutional/professional clients.



PROVIDING INSTRUCTIONS

Instructions on how to invest in, and redeem from, the Fund are set out in the Fund's Product Disclosure Statement ("PDS"). Retail investors who wish to invest in the Fund will receive, and should read and understand, the Fund's PDS. The PDS contains important information regarding the Fund, including its relevant terms, significant risks, and the fees and charges that may be payable. You should consider seeking independent professional financial advice before making a decision to invest in the Fund.

PAYMENTS TO ORBIS

Investors in the Fund pay a fixed fee (Base Fee) and a performance related fee (Performance Fee). The Base Fee is 0.75% (excluding GST) of the net asset value of the Fund and the Performance Fee is 20% (excluding GST) of the amount by which the Fund's return exceeds its benchmark.

As the Fund's investment manager, Orbis is entitled to receive the Performance Fee (if any) and that portion of the Base Fee that remains after the Fund's responsible entity and custodian/administrator are paid their respective fees. Please see the PDS for further information on Orbis' remuneration from the Fund. Orbis does not receive any commission or brokerage as a result of transactions in securities by the Fund.

Other than the above fees, Orbis also receives investment management fees from other institutional/professional clients.

BENEFITS FOR THOSE WHO REFER CUSTOMERS TO ORBIS

Our employees, directors and other staff are paid a salary but do not receive any commissions. However, they may be eligible for bonus payments based on their performance in meeting or exceeding performance objectives.

Orbis does not pay any commission or fee to any other person or organisation that refers clients to Orbis. Accordingly, if you have invested in the Fund through a financial adviser the fees paid to the financial advisor are from you and not paid by or form part of the Fund's or Orbis' fees.

RESPECTING YOUR PRIVACY

In order to administer its customer relationships and provide its customers with appropriate services, Orbis needs to collect personal information. Orbis respects your privacy and has systems and processes in place to protect your personal information.

For details on how we handle your personal information, please read our Privacy Policy which can be obtained on our website: <http://www.orbisfunds.com.au/Privacy.aspx> or by contacting us.

RESOLVING YOUR COMPLAINTS

Orbis endeavours to resolve all complaints in a satisfactory and timely manner. If you have an enquiry or wish to lodge a formal complaint about Orbis as an AFS Licensee, please contact:

Client Services Manager
Orbis Investment Management (Australia) Pty Ltd
GPO Box 46
Sydney NSW 2001
Telephone: + 61 (0) 2 8224 8600
Email: clientservices@orbisfunds.com.au

Orbis will seek to resolve any complaint in writing within 14 days of receiving the written complaint. If you are unable to resolve your complaint directly with Orbis, you may seek assistance from the Financial Ombudsman Service Limited (FOS).

Financial Ombudsman Service Limited
GPO Box 3
Melbourne, VIC, 3001
Telephone: 1300 78 08 08 or (03) 9613 7366
Fax: +61 (0) 3 9613 6399
Email: info@fos.org.au

FOS is an independent external dispute scheme formed to help consumers resolve complaints with members of the financial services industry. Orbis' FOS membership number is 12500.

PROFESSIONAL INDEMNITY INSURANCE

Orbis has professional indemnity insurance arrangements that meets its obligations as the holder of an AFSL. In summary, the policy provides cover for civil liability resulting from third party claims concerning the financial services provided by Orbis. The policy covers the conduct of current and former Orbis staff (where such staff was working under Orbis' direct control and supervision).

HOW CAN WE BE CONTACTED?

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