

Fund Management Fee Free (FMFF) Share Class (Income) (the “Fund”) ISIN GB00BH6XLG48

The Fund is managed by Orbis Investment Management (Luxembourg) S.A. (the “Authorized Corporate Director” or “ACD”), part of the Orbis Group. This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Objective

To deliver higher long-term returns than the UK stock market without taking on greater risk of loss.

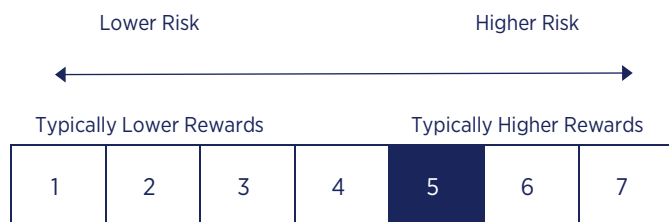
Investment Policy

- Invests primarily in shares with a listing and significant business presence in the United Kingdom.
- Invests in a limited selection of shares that Orbis considers to be most undervalued.
- May periodically hold cash and invest in other types of investments such as other transferable securities, money market instruments, deposits, derivative instruments or other investment funds.
- May use derivatives such as futures and options on broad stock market indices in the UK for efficient portfolio management purposes by helping the Fund be continuously fully exposed to equities.

Other Information

- Any dividends declared will be distributed to investors.
- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Fund's Benchmark is the FTSE UK All Share Index which measures the performance of companies listed on the London Stock Exchange.
- There are no targets for investment in industrial, geographic, or other market sectors.
- You can buy and sell shares in the Fund on any day that is a working day in London.

The Risk and Reward Indicator is a simple measure of the risk associated with investing in the Fund. The higher the rank, the greater the potential reward, but the greater the risk of losing money.



For periods prior to the Fund's launch where there is no performance history, the indicator is based on the Fund's Benchmark. Historical data, such as the data used in calculating this indicator may not be a reliable indicator of the future risk profile of the Fund.

The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. category 1) does not mean a risk-free investment.

Fund is in category 5 because of the medium to high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The fundamental risk associated with any stock portfolio is the permanent loss of capital. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.

The Fund's holdings usually differ meaningfully from the Benchmark and will often be relatively concentrated in some industries, while at the same time having little or no exposure to others. This means that events causing a decline in the value of holdings in industries in which the Fund is invested may have a significant effect on the Fund's value and its performance may differ significantly from the Benchmark.

Similarly the Fund holds a smaller number of different stocks than many other funds meaning that performance of a single stock within the portfolio may have a greater effect on Fund's value.

The Fund offers no capital guarantee or protection.

More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None	The entry and exit charges shown are maximum figures: you will not be charged to purchase or redeem shares in the Fund. More detailed charges information may be found in the "Fees" section of the prospectus.
Exit charge	None	

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

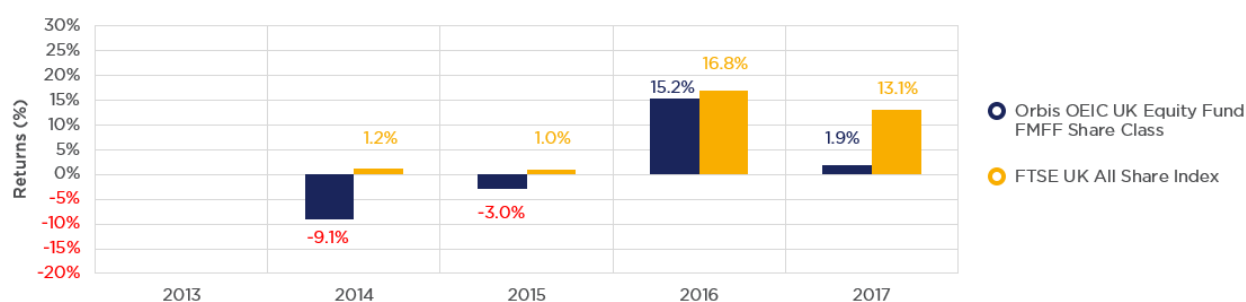
Charges taken from the Fund over the year

Ongoing charge	0.0%	Ongoing charges are based on expenses for the year ending 31 December 2017. Relevant expenses for the year did not exceed the expenses coverage cap detailed in the prospectus and were therefore all met by Orbis Investment Management Limited.
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Charges taken from the Fund under certain conditions

Performance fee	None	
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PAST PERFORMANCE



The Fund was launched in 2014. Returns are expressed in sterling (GBP), after charges and management fees, and assume reinvestment of any dividends paid. Please be aware that past performance is not a reliable indicator of future results.

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PRACTICAL INFORMATION

The depositary is Citibank Europe Plc, UK Branch. More share classes are available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction. The taxation regime applicable to the Fund in the United Kingdom may affect your personal tax position. Orbis Investment Management (Luxembourg) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. Orbis OEIC has a number of different funds. The share class (FMFF) presented in this Key Investor Information Document is representative of other share classes in the Fund. The assets and liabilities of each Fund are segregated by law.

The prospectus and the periodic reports are prepared for Orbis OEIC as a whole. You may apply for shares in this Fund to be converted into shares in the same class of other funds of Orbis OEIC.

You will not be charged on such a conversion. For more information on how to convert your shares to shares of other funds, please refer to the "Exchanges" section of the prospectus. Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at www.orbis.com/uk/individual/. The Remuneration Policy, including a description of how remuneration and benefits are assessed and the identity of the persons responsible for awarding the remuneration and benefits, is available electronically at <https://www.orbis.com/uk/individual/reports-and-documents/> and a paper copy is available to investors free of charge upon request.

This key investor information is accurate as at 01/01/2018.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Orbis Investment Management (Luxembourg) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.