

# ORBIS FUNDS - REDEMPTION FORM

BEFORE COMPLETING THIS FORM PLEASE READ THE ACCOMPANYING NOTES

- Shares may be redeemed weekly on each Dealing Day, which is normally every Thursday.
- The minimum permitted redemption amount is US\$1,000 (or its equivalent)
- Properly completed and authorised instructions must be received by Citigroup prior to: (i) 12 noon; or (ii) 5:30 pm for the Orbis SICAV funds (see page 2 for the list of Funds and detailed cut off times) Bermuda time on a Thursday to be accepted for that day's dealing or the request will be considered for the following week's dealing.
- **Prior to transacting, you are advised to consult with your financial advisor or tax professional to ascertain the tax consequences of a redemption.**

## 1. REDEMPTION

Please indicate either a specific number of shares or the specific Eligible Currency amount of proceeds to be remitted. Eligible Currencies are: euro, US dollars, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs and South African rand.

I wish to redeem:	Number of Shares or	Currency	Amount
Fund Name and any Share Class (see page 2)	<input type="checkbox"/>		
	<input type="checkbox"/>		
	<input type="checkbox"/>		
	<input type="checkbox"/>		
Confirm if this is the entire holding by ticking (✓) this box <input type="checkbox"/>			Total:

## 2. REGISTRATION

REGISTERED NAME AND CLIENT IDENTIFICATION NUMBER (Print exactly as it appears on your most recent contract note)

Registered Name	Client Identification Number
<input type="checkbox"/> Tick here if the shares to be redeemed are in certificated form. If so, see Note 2 on the requirements to return the physical certificates.	

## 3. PAYMENT INSTRUCTIONS

<input type="checkbox"/> Please use the authorised electronic bank transfer payment instructions on file with Citigroup or								
<input type="checkbox"/> I wish the redemption proceeds to be remitted by means of (see Note 3 if the recipient is not a registered holder):								
<table border="1"> <tr> <td>ELECTRONIC BANK TRANSFER TO:</td> <td>Account Name:</td> </tr> <tr> <td>Bank Name and Address:</td> <td>Account Number:</td> </tr> <tr> <td></td> <td>SWIFT Address:</td> </tr> <tr> <td></td> <td>Routing Code:</td> </tr> </table> <p>Shareholders are responsible for providing accurate bank account details.</p>	ELECTRONIC BANK TRANSFER TO:	Account Name:	Bank Name and Address:	Account Number:		SWIFT Address:		Routing Code:
ELECTRONIC BANK TRANSFER TO:	Account Name:							
Bank Name and Address:	Account Number:							
	SWIFT Address:							
	Routing Code:							

## 4. SIGNATURE

I acknowledge that I have read and accept my obligations in the notes to this Redemption Form.

Signature(s):

Name(s):

Capacity (unless an individual):

Date: DD MMM YY

PLEASE FORWARD APPLICATIONS TO:

Citibank International plc (Luxembourg Branch)  
 Citigroup Fund Services (Bermuda) Ltd.  
 c/o Citigroup Fund Services Canada, Inc.  
 2920 Matheson Blvd. East  
 Mississauga, Ontario  
 Canada L4W 5J4

Attention: The Orbis Service Team

OR VIA FACSIMILE IF YOU HAVE A COMMUNICATIONS AGREEMENT IN PLACE

Fax: +1 905 214 8252  
 +1 800 488 41655 or 00 800 488 41655 (Toll Free)  
 Phone: +1 905 214 8251  
 +1 800 488 41377 or 00 800 488 41377 (Toll Free)  
 E-mail: Orbisclientservice@citi.com  
 (For queries only. Do not send forms by e-mail.)

# PLEASE READ THE FOLLOWING BEFORE COMPLETING THE FORM

## 1. REDEMPTION INSTRUCTIONS

- Redemption requests will normally only be processed after Citigroup has received original signed redemption instructions. However, if you have provided a signed original Communications Agreement to Citigroup or elected to communicate via electronic communication in the Account Opening Form, redemption instructions may be sent by facsimile to any of the fax numbers indicated on page 1 of this form.
- Citigroup will confirm receipt of instructions received by fax during normal business hours. Therefore if you do not receive a confirmation, you should contact Citigroup immediately to ensure that your communication has not gone astray.
- Absent gross negligence or wilful default on the part of the Funds or Citigroup, you bear the risk of fraud, illegibility or non-receipt of any instructions sent by facsimile. You should contact Citigroup to ensure that your fax communication has been properly received.
- Any request for partial redemption of shares where the resulting remaining shareholding balance is less than the minimum holding requirement, shall be treated as an invalid redemption request. In such event, Citigroup will attempt to contact you with a request to revise your redemption request.
- If this Redemption Form is not dated in the space provided, it is deemed to bear the date on which it is first received by Citigroup whose record of such date shall be conclusive.

## ORBIS FUND NAMES, SHARE CLASSES AND CUT OFF TIMES

<u>Fund Name and Share Class</u>	<u>Cut Off Times</u>	<u>Fund Name and Share Class</u>	<u>Cut Off Times</u>
	<u>Redemptions</u>		<u>Redemptions</u>
Orbis Africa Equity (Rand) Fund Limited - n/a	noon <sup>3</sup>	Orbis Optimal (Yen) Fund <sup>2</sup> - n/a	noon <sup>3</sup>
Orbis Global Equity Fund Limited - n/a	noon <sup>3</sup>	Orbis Optimal SA Fund Limited - Euro	noon <sup>3</sup>
Orbis Japan Equity (US\$) Fund Limited - n/a	noon <sup>3</sup>	Orbis Optimal SA Fund Limited - US\$	noon <sup>3</sup>
Orbis Leveraged (Euro) Fund <sup>1</sup> - n/a	noon <sup>3</sup>	Orbis SICAV-Asia ex-Japan Equity Fund - Investor	10:30 pm <sup>4</sup>
Orbis Leveraged (US\$) Fund Limited - n/a	noon <sup>3</sup>	Orbis SICAV-Global Equity Fund - Investor	10:30 pm <sup>4</sup>
Orbis Leveraged (Yen) Fund <sup>1</sup> - n/a	noon <sup>3</sup>	Orbis SICAV-Japan Equity Fund - Euro	10:30 pm <sup>4</sup>
Orbis Optimal (Euro) Fund <sup>2</sup> - n/a	noon <sup>3</sup>	Orbis SICAV-Japan Equity Fund - Yen	10:30 pm <sup>4</sup>
Orbis Optimal (US\$) Fund Limited - n/a	noon <sup>3</sup>		

<sup>1</sup> of Orbis Leveraged Overlay Funds Limited

<sup>2</sup> of Orbis Optimal Overlay Funds Limited

<sup>3</sup> Bermuda Time

<sup>4</sup> Luxembourg Time (9:30 pm on the two Dealing Days immediately before Luxembourg adopts Daylight Savings Time). Equivalent to 5:30 pm Bermuda time.

## 2. REGISTRATION

- If you have certificated shares, you must normally return your certificates (or at least certificates representing sufficient shares for the requested redemption) to Citigroup before the redemption will be processed. If you have provided a signed original Communications Agreement to Citigroup or elected to communicate via electronic communication in the Account Opening Form, and sent by fax a copy of the required certificates, your redemption will be processed, however the proceeds will not be remitted until the original certificates are returned to Citigroup. Balance certificates will be provided to you if you are making a partial redemption of certificated shares.
- Citigroup will send a contract note to you no later than five business days following the Dealing Day on which the redemption took place.

## 3. PAYMENT

- Redemption proceeds are paid in the Reference or Reporting Currency of the Fund or in the Unit Currency of the Class, unless otherwise requested.
- If you are not relying on instructions already on file you should provide complete remittance instructions, including SWIFT address and Routing Code (if applicable), to enable your proceeds of redemption to be paid by electronic bank transfer.
- Normally remittances must be paid to the registered holder. You should contact Citigroup to determine the supporting documents required if you wish the proceeds of redemption to be paid to a person other than the registered holder.
- Payments are normally made within five business days after the relevant Dealing Day, as long as properly completed documentation has been received. The reasonable costs of remitting any redemption payment will normally be borne by the Fund.

## 4. SIGNATURE

- Signature for a corporation must be by a duly authorised person whose capacity must be stated (e.g. "John Smith - Director"). The signature must be authenticated using a list of authorised signatories or similar documentation provided by you.