

ORBIS FUNDS - TRANSFER FORM

BEFORE COMPLETING THIS FORM PLEASE READ THE ACCOMPANYING NOTES
THIS FORM MAY BE USED FOR TRANSFERS BETWEEN REGISTERED ORBIS SHAREHOLDERS ONLY
FOR OTHER TRANSFERS CONTACT ORBIS

TO BE COMPLETED BY TRANSFEROR

1. TRANSFEROR

REGISTERED NAME AND CLIENT IDENTIFICATION NUMBER *(Print exactly as it appears on the Shareholder's most recent Contract Note)*

Registered Name	Client Identification Number
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hereby transfers the shares in the Orbis Funds identified in section 2 to the registered shareholder named in section 3 and irrevocably appoints Citigroup Fund Services (Bermuda) Ltd., Citibank International plc (Luxembourg Branch) or their agent to record the transfer of these shares on the share register(s).

2. FUND SHARES TRANSFERRED

Fund Name (see page 2)	Number of Shares

Signature(s):

Name(s): *(please print)*

Capacity: *(unless an individual)*

Date: *(please insert day, month, year)* DD MMM YY

TO BE COMPLETED BY TRANSFEREE

3. TRANSFEREE *(Print exactly as it appears on the Shareholder's most recent Contract Note)*

Transferee Shareholder's Name	Client Identification Number
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4. BENEFICIAL OWNERSHIP *(ONLY REQUIRED IF INVESTING IN AN ORBIS SICAV FUND - SEE PAGE 2 FOR A LIST OF ORBIS FUND NAMES)*

Tick here if the "Registered Name" (see above) is also the beneficial owner of the shares. Otherwise, please identify the beneficial owner and contact Citigroup for guidance on any required verification documents.

Name: _____ Address: _____

5. STATEMENT OF NON-U.S. STATUS

By signing below, I represent and warrant that I am not a "U.S. person" and that I am not acting for, or on behalf of, a "U.S. person" (see Note 3 on page 2 for the definition of "U.S. Person").

6. SIGNATURE

I acknowledge and accept that this application will be governed solely by the terms of this Form and the current Prospectus for the invested Fund(s), which documents I have received, read and understood and by the Articles of Incorporation, Memorandum and Articles of Association and/or Bye-laws of the invested Orbis Fund(s), which documents I have had the opportunity to receive, read and understand. I agree to notify the Orbis Funds' Registrar within five business days if the representations and warranties in this Form cease to be true and accurate and understand that the Orbis Funds reserve the right to redeem my entire holdings if the representations and warranties are or become untrue. **I have read and accept the obligations in the notes to this Form.**

Signature(s):

Name(s):

Capacity *(unless an individual)*:

Date: DD MMM YY

PLEASE READ THE FOLLOWING BEFORE COMPLETING THE FORM

1. GENERAL

- This Transfer Form must be used to transfer shares in the Orbis Funds listed below. Additional copies of the Prospectus and the Transfer Form may be downloaded from the website www.orbisfunds.com or obtained from Citigroup Fund Services Canada, Inc., Citibank International plc (Luxembourg Branch) or Citigroup Fund Services (Bermuda) Ltd. (collectively "Citigroup").
- Transfers of certificated shares must submit their share certificate(s) with this Transfer Form. All shares are registered. Certificates are only issued if requested.
- This form may be used to transfer shares to a current registered Orbis fund shareholder. Transfers of shares to a Transferee who is not a registered Orbis Fund shareholder can only be completed after the Transferee completes the required Orbis new account documentation. For further information and assistance, contact the Investor Services Team at Orbis by telephone at +1 (441) 296 3000, by fax at +1 (441) 296 3001, by e-mail at clientservice@orbisfunds.com or by mail to: The Investor Services Team, Orbis Group, 34 Bermudiana Road, Hamilton HM 11, Bermuda.
- Partial transfers will be declined if they would cause a shareholder to have an investment in any one Fund of less than US\$50,000 (or its equivalent). This does not affect a shareholder's right to transfer the shareholder's entire shareholding.
- Transfers will normally be processed after Citigroup receives the original signed copy of the Transfer Form along with the Transferor's share certificate(s). If the Transferor and Transferee have both provided an original signed Communications Agreement to Citigroup or elected to communicate via electronic communication in the Account Opening Form, the transfer will be processed following receipt of a facsimile copy of the signed Transfer Form. A Transfer Form sent by facsimile will only be accepted if sent to any of the fax numbers set out below. Citigroup will confirm receipt of a Transfer Form received by fax during normal business hours. Therefore if you do not receive a confirmation, you should contact Citigroup immediately to ensure that the communication has not gone astray. The Transferor and the Transferee bear the risk of fraud, illegibility or non-receipt of any instructions sent by facsimile.
- Citigroup reserves the right to request such information as is necessary to verify the identity of the Transferee. Citigroup may refuse to complete a transfer until the Transferee provides the requested information.
- Notwithstanding the place(s) where this Transfer Form may be executed or the citizenship, domicile or residency of shareholders, the rights and obligations of shareholders of the Orbis Funds shall be governed by the laws of the jurisdiction in which the Fund is formed.

ORBIS FUND NAMES

<u>Fund Name and Share Class</u>	<u>Fund Name and Share Class</u>
Orbis Africa Equity (Rand) Fund Limited - n/a	Orbis Optimal (Yen) Fund ² - n/a
Orbis Global Equity Fund Limited - n/a	Orbis Optimal SA Fund Limited - Euro
Orbis Japan Equity (US\$) Fund Limited - n/a	Orbis Optimal SA Fund Limited - US\$
Orbis Leveraged (Euro) Fund ¹ - n/a	Orbis SICAV-Asia ex-Japan Equity Fund - Investor
Orbis Leveraged (US\$) Fund Limited - n/a	Orbis SICAV-Global Equity Fund - Investor
Orbis Leveraged (Yen) Fund ¹ - n/a	Orbis SICAV-Japan Equity Fund - Euro
Orbis Optimal (Euro) Fund ² - n/a	Orbis SICAV-Japan Equity Fund - Yen
Orbis Optimal (US\$) Fund Limited - n/a	

¹ of Orbis Leveraged Overlay Funds Limited

² of Orbis Optimal Overlay Funds Limited

2. BENEFICIAL OWNERSHIP

- Please complete this section. If the registered holder is not the beneficial owner, identify the beneficial owner of the shares where applicable.

3. STATEMENT OF NON-U.S. STATUS

- A "U.S. person" includes (i) a U.S. person for purposes of U.S. Federal income tax, (ii) a U.S. Person under Rule 902 under the US Securities Act of 1933, as amended, (iii) any discretionary account that is managed by another person for the benefit of a person resident in the United States, and (iv) any person who does not meet the definition of "Non-United States person" as defined in Rule 4.7 under the US Commodity Exchange Act, as amended. A false statement or misrepresentation of tax status by a U.S. person could lead to penalties under U.S. law. If your tax status changes and you become a U.S. citizen or a resident, you must notify the Fund and Citigroup within 30 days.

4. SIGNATURE

- Corporate transfers must be signed by duly authorised person(s) whose capacity must be stated (e.g. "John Smith - Director"). The signature(s) must be authenticated using a list of authorised signatories or other similar documentation provided by law.

PLEASE FORWARD COMPLETED TRANSFER FORMS 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.)