

SUBSTANTIAL TRANSACTIONS POLICY

Orbis is particularly sensitive to the impact of substantial subscriptions and redemptions on the interests of existing investors in the Orbis Funds (the "Funds"). While recognising the importance of accommodating substantial transaction requests, Orbis seeks to protect the interests of existing investors through various means, including: (1) the substantial transaction levy (the "Levy"), and (2) in specie (or "in kind") transactions.

1. THE SUBSTANTIAL TRANSACTION LEVY

1.1 Objective

The Funds charge a Levy on subscriptions, redemptions, switches and conversions that are deemed substantial in accordance with this Policy. The Levy represents an estimate by each Fund's investment manager (the "Investment Manager") of the fiscal and transaction charges and related market impact costs that would be incurred if a Fund were to effect the substantial transaction.

As a result of the manner in which the Funds are structured, the application of the Levy differs depending on whether a Fund is classified as a "Direct Investment Fund" or an "Indirect Investment Fund".

1.2 Policy for Direct Investment Funds

For the purposes of this policy, "Direct Investment Funds" include:

- Orbis Global Equity Fund
- Orbis SICAV – Global Equity Fund
- Orbis SICAV – Japan Equity Fund
- Orbis SICAV – Asia ex-Japan Equity Fund
- Orbis SICAV – Europe Equity Fund
- Orbis SICAV – Japan Core Equity Fund
- Orbis Africa Equity (Rand) Fund
- Orbis Optimal SA Fund

This list of Direct Investment Funds is not intended to be exhaustive and may be amended or supplemented from time to time.

1.2.1 Subscriptions and Redemptions

Where a Direct Investment Fund receives one or more transaction requests for a given Dealing Day (as such term is defined in each such Fund's prospectus) from either: (i) a single investor, or (ii) from multiple investors where the Investment Manager determines that the transactions are directed by a single decision maker, the cash portion of which is an amount (the "Levy Threshold") representing 5% or more of the Net Asset Value ("NAV") of the Fund calculated on the Dealing Day on which the transaction(s) are processed (before giving effect to the transaction(s) but after giving effect to any in specie transitions on that Dealing Day), then the Fund will charge the dealing parties a Levy equal to a percentage of the value of the triggering cash transaction(s). The Levy is applied at the following rates:

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| • Orbis Global Equity Fund | 0.40% |
| • Orbis SICAV – Global Equity Fund | 0.40% |
| • Orbis SICAV – Japan Equity Fund | 0.25% |
| • Orbis SICAV – Asia ex-Japan Equity Fund | 0.75% |
| • Orbis SICAV – Europe Equity Fund | 0.45% |
| • Orbis SICAV – Japan Core Equity Fund | 0.25% |
| • Orbis Africa Equity (Rand) Fund | 0.60% |
| • Orbis Optimal SA Fund | 0.50% |

1.2.2 Switches and Conversions

A switch or conversion from one Fund into another Fund is treated as a redemption from the first Fund and a subscription into the second for the purposes of this Policy. It is possible to trigger two Levies with one transaction.

1.3 Policy for Indirect Investment Funds

For the purposes of this policy, "Indirect Investment Funds" consist of Funds which invest principally in the Direct Investment Funds. The Indirect Investment Funds include:

- Orbis Japan Equity (US\$) Fund
- Orbis Optimal (US\$) Fund
- Orbis Optimal (Euro) Fund
- Orbis Optimal (Yen) Fund
- Orbis Leveraged (US\$) Fund
- Orbis Leveraged (Euro) Fund
- Orbis Leveraged (Yen) Fund
- Orbis Institutional Global Equity Fund
- Orbis Institutional Japan (Yen) Fund
- Orbis Institutional Optimal (US\$) Fund
- Orbis Institutional Optimal (Euro) Fund
- Orbis Select Fund

This list of Indirect Investment Funds is not intended to be exhaustive and may be amended or supplemented from time to time.

1.3.1 Subscriptions and Redemptions

Where an Indirect Investment Fund receives one or more transaction requests for a given Dealing Day from either: (i) a single investor, or (ii) from multiple investors where the Investment Manager determines that the transactions are directed by a single decision maker, the cash portion of which is an amount which causes a Levy to be charged to the Indirect Investment Fund by the Direct Investment Fund(s) into which it invests, then a Levy will be charged equal to the lesser of: (i) the Levy charged to the Indirect Investment Fund by the Direct Investment Fund(s), or (ii) 0.40% of the value of the investor's (or investors') transaction(s) for all Indirect Investment Funds except for the Orbis Japan Equity (US\$) Fund and the Orbis Institutional Japan (Yen) Fund for which the rate will be 0.25%.

For a transaction request involving one of the Leveraged Funds, the amount of an investor's transaction plus the corresponding leverage on that investment is taken into account when determining whether a Levy is triggered and the value of the transaction, at the Direct Investment Fund level, on which the Levy is charged.

1.4 Transactions through Intermediaries

The Investment Manager will look through transactions effected by an intermediary where we determine that, but for use of the intermediary, an investor's transactions would not have incurred a Levy.

1.5 Disapplication of the Levy

1.5.1 Discretion of the Investment Manager

The Investment Manager may waive or abate the application of the Levy under certain circumstances, including those involving the existence of significant offsetting transactions or other relevant factors on the applicable Dealing Day which may reduce the potential impact on the existing investors in the relevant Funds.

1.5.2 Avoiding the Levy

Investors may avoid the Levy by either: (i) spreading their cash transaction over multiple Dealing Days such that each transaction falls below the Levy Threshold, or (ii) as described below, agreeing in advance with the Investment Manager to proceed via an in specie transaction.

2. IN SPECIE TRANSACTIONS

2.1 Objective

Recognising the importance to certain investors of retaining market exposure throughout the investment and divestment process, the Investment Manager will make reasonable efforts to accommodate requests for in specie subscriptions and redemptions.

The Investment Manager's discretion regarding proceeding via an in specie transaction will be exercised in accordance with the principles stated herein.

2.2 In Specie Transitions

Investors may wish to subscribe (or redeem) via an in specie "transition" from (or to) another portfolio. Investors permitted to transact via an in specie transition will be required to utilize a transition manager acceptable to Orbis.

Orbis has developed guidance on in specie transitions. Interested investors may obtain a copy of our latest guidance by contacting Orbis.

2.3 Substantial Subscriptions

The Investment Manager will require an in specie subscription to the Fund when it believes it necessary to do so in order to protect the interests of the existing investors in the Fund.

2.4 Substantial Redemptions

For certain Funds, where aggregate redemptions represent a portion exceeding 5% of the Fund's NAV on the relevant Dealing Day, the Investment Manager retains the right to distribute all or part of the redemption proceeds in specie. Investors are encouraged to refer to the Fund's prospectus or consult with Orbis for more specific guidance.

3. GENERAL

3.1 Specific Terms and Conditions

This Policy does not provide an exhaustive listing of the rules and restrictions applicable substantial transactions in the Funds. Specific terms and conditions may apply. Investors are encouraged to refer to the Fund's prospectus or consult with Orbis for more specific guidance.

3.2 Amendments

This policy may be amended without notice as a result of changing fund and market conditions.

3.3 Further Information

For further information regarding the matters described herein, please contact Orbis at +1 441 296 3000 or by e-mail at clientservice@orbisfunds.com.

Policy effective date: 6 October 2005

Last update: 1 April 2010 (with effect from 1 August 2010)