

*Orbis Investment Management Limited*  
*Orbis Investment Management (B.V.I.) Limited*

**Substantial Transactions Policy**

In order to protect the interests of existing shareholders in the Orbis Funds, the Funds will impose a number of conditions on substantial subscriptions, redemptions, switches and conversions within the Orbis Funds in accordance with the Substantial Transactions Policy. The following is the current Policy:

**For the Orbis Equity Funds**

For the purposes of this policy, the Orbis Equity Funds consist of Orbis Global Equity Fund Limited, Orbis SICAV – Global Equity Fund, Orbis SICAV – Japan Equity Fund, Orbis SICAV – Japan Core Equity Fund, Orbis SICAV – Asia ex-Equity Fund and Orbis Africa Equity (Rand) Fund Limited. Orbis MIS – Orbis Global Equity Fund and Orbis MIS – Orbis/SM Australia Equity Fund are not covered by this Policy.

*Subscriptions*

*Subscription Levy*

Where the Fund receives one or more subscriptions from a single registered shareholder, or from multiple shareholders where the Investment Manager determines the transactions are directed by a single decision maker, the cash portion of which is an amount representing 5% or more of the net asset value (NAV) of the Fund calculated on the dealing day on which the subscriptions are processed before giving effect to the subscriptions (but after giving effect to any subscriptions-in-kind on that dealing day), the Fund will levy a subscription fee of 0.40% for Global, 0.25% for Japan, 0.75% for Asia ex-Japan and 0.60% for Africa, of the value of the cash subscriptions.

Switches and conversions from one fund into another fund are treated as subscriptions to the other fund for the purposes of this policy.

*Subscriptions-in-kind*

In combination with or as an alternative to paying the subscription levy, investors may be permitted to make subscriptions-in-kind.

The Investment Manager and the investor must mutually agree on any transition manager to be utilised for a subscription-in-kind. Acceptable transition managers are those engaging in exclusively agency execution and not principal execution. Acceptable transition managers include State Street, Barclays, UBS, Citigroup, Bank of New York and Northern Trust. The Investment Manager will require investors to make an in-kind contribution for a subscription that is greater than 10% of the NAV of the Fund.

The Investment Manager of the Fund will bear the costs of any valuation report that is required to be obtained from the Fund's auditors in connection a subscription-in-kind.

*Redemptions*

*Redemption Levy*

For redemptions, where one or more redemption requests from a single registered shareholder, or from multiple shareholders where the Investment Manager determines the transactions are directed by a single decision maker, in amount representing 5% or more of the NAV of a Fund on any dealing day, the Fund will levy a redemption fee of 0.40% for Global, 0.25% for Japan, 0.75% for Asia ex-Japan and 0.60% for Africa, of the NAV of such shares being redeemed for cash on that dealing day.

Switches and conversions from one fund into another fund are treated as redemptions from the first fund for the purposes of this policy.

#### *Redemption-in-kind*

Investors redeeming more than \$20 million on any dealing day may, in lieu of redeeming for cash, require that they receive a redemption-in-kind provided that (i) for those securities in the Fund's portfolio for which market practice does not permit off-market transfers (e.g. Korean stocks), the investor may be required to receive its pro-rata share in cash and (ii) the overall portfolio of securities received by the investor need only be reasonably correlated to the overall portfolio of the Fund after non-deliverable securities are excluded. Investors redeeming more than \$50 million on any dealing day and requiring a redemption-in-kind will be required to utilise one of the acceptable transition managers.

#### **For the Orbis Absolute Returns Funds, the Orbis Japan Equity (US\$) Fund and Funds of Orbis Access Limited**

Orbis Absolute Return Funds<sup>\*</sup>, Orbis Japan Equity (US\$) Fund Limited and the Funds of Orbis Access Limited will charge between 0.25% to 0.60% as subscription/redemption levy on cash subscriptions/redemptions of 5% or more of the net asset value (NAV) of the Fund if the Orbis Absolute Return Fund, Orbis Japan Equity (US\$) Fund or Fund of Orbis Access Limited incurs a subscription levy or a redemption levy on its investment in an Orbis Equity Fund on that dealing day. The levy is 0.25% for the Orbis Japan Equity (US\$) Fund, Orbis Japan Opportunity and Orbis Japan Institutional Funds, 0.60% for the Orbis Institutional Africa (Rand) Fund and 0.40% for all other Orbis Absolute Return Funds and Funds of Orbis Access Limited.

#### **For all Transactions**

The Funds may waive the levy under certain circumstances. In determining whether to levy the transaction fee, the Investment Manager will take in account whether offsetting transactions and other relevant factors that will cause the Fund to not incur any material fiscal and purchase charges and related market impact if the Fund were to increase or decrease its underlying investments to allow for the transaction. Transacting clients will not be asked to pay a levy greater than their pro rata portion of the levy charged by an underlying fund. The Investment Manager will look through transactions effected by an intermediary where the Investment Manager determines that but for use of the intermediary, the underlying investors' transactions would not attract the levy.

#### **General**

Subject to the overall control and supervision of the Board of Directors of the Fund, the Investment Manager of the Fund will make all decisions regarding the levying of a transaction fee for substantial subscriptions, redemptions, switches, conversions and/or accepting subscriptions-in-kind or making redemptions-in-kind in accordance with the Investment Manager's published policy. This policy may be reviewed and changed without notice because of changing fund and market conditions.

Policy Effective Date: 6 October 2005,

Last updated 09 February 2006

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<sup>\*</sup>Consisting of the Orbis Optimal (US\$) Fund, Orbis Optimal (Euro) Fund, Orbis Optimal (Yen) Fund, Orbis Leveraged (US\$) Fund, Orbis Leveraged (Euro) Fund and Orbis Leveraged (Yen) Fund.