

ORBIS SICAV

Introductory

BOOKLET



JAPAN EQUITY FUND

ORBIS SICAV

Société d'Investissement à Capital Variable, R.C.S. Luxembourg B 90 049

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Dated: September 2012

INTRODUCTION

This booklet sets out information which is specific to the Orbis SICAV Japan Equity Fund, Yen Class and Euro Class. The Prospectus of the Fund consists of this booklet and the Orbis SICAV General Information document. The Prospectus for the Orbis SICAV consists of these two documents and the Introductory Booklets for the other Orbis SICAV funds. Applications for Shares of the Fund are valid only if made on the basis of the Prospectus of the Fund or the Orbis SICAV. The General Information document, other Introductory Booklets and latest annual and semi-annual reports are available from the Manager and the Fund's Administrator at the locations identified in the General Information document. Certain capitalised terms used herein are defined in the Glossary of the General Information document.

The Fund is not a separate legal entity. All of the Orbis SICAV funds together comprise the Orbis SICAV, a single legal entity. A separate pool of assets is maintained for each fund and the exclusive benefit of Shareholders of that fund and not Shareholders of other Orbis SICAV funds. Third party liabilities attributable to a fund are segregated and will be met only from the assets of that fund.

This Fund offers (i) in Yen and Euro for all types of investors, Investor Shares and (ii) in Yen for qualified investors only, a separate class of Refundable Reserve Fee Shares for each registered Shareholder. The Reference Currency of the Fund is yen. The Unit Currency of the Euro Class is euro. All Classes invest in a portfolio of Japanese equities selected by the Manager. However, while the currency exposure of the Yen Classes remains as fully exposed to the yen as practicable, the Euro Class is hedged into, and therefore largely exposed to, the euro. The Euro Class is designed for investors who measure their returns in euro and who wish to be invested in Japanese equities without being exposed to fluctuations in the yen-euro exchange rate.

KEY INFORMATION

ALL SHARE CLASSES

Manager	Orbis Investment Management (B.V.I.) Limited
Substantial transactions	In order to protect the interests of existing Shareholders in the Fund, a 0.25% fee on substantial subscriptions, redemptions or conversions of Shares in the Fund may be levied by the Fund in accordance with the published policy of the Fund's Manager, a copy of which is available upon request.
Reporting	Comprehensive reports are distributed to Shareholders each quarter
For more information contact	The Investor Services Team of the Manager at +1 (441) 296 3000 or clientservice@orbisfunds.com

INVESTOR SHARES

Management fee	1.5% per annum +/- up to 1.0%, based on the 3-year rolling performance of the class versus its Benchmark
Expense cap	0.20% per annum (excludes management fee)
Minimum initial investment	US\$50,000 (or its equivalent in the above currencies)
Minimum subsequent investment and redemption	US\$1,000 (or the equivalent in the above currencies)
Unit currencies	Yen and Euro
Dealing days	Weekly each Thursday
Valuations	Weekly on Thursday and on the last day of each calendar month

REFUNDABLE RESERVE FEE SHARES

Management fee	Base fee: 0.75% per annum, reducing to 0.30% per annum for larger amounts. Refundable performance fee: 25% of outperformance of the class versus the Benchmark
Expense cap	0.15% per annum (excludes management fee)
Minimum initial investment	US\$10 million (or its equivalent in euro, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs or South African rand) as long as the investor has at least US\$20 million invested with Orbis
Minimum subsequent investment and redemption	US\$2 million (or its equivalent in the above currencies) but do not need to be in multiples of US\$2 million
Unit currency	Yen
Dealing days	The first Thursday of each calendar month and any other Thursday on which an existing or prospective investor submits valid dealing instructions
Valuations	The first Thursday and the last day of each calendar month plus any additional Dealing Day
Initial subscription period	Shares of the Refundable Reserve Fee Class shall be available for initial subscription on 25 March 2010 or if no subscription is received at this date on the date of the first subscription in such Class

INVESTOR PROFILE

The Fund is aimed at investors who are seeking a portfolio that is fully invested in, and exposed to, Japanese equities at all times and who therefore accept exposure to trends in the Japanese stockmarket. The Yen Classes do not hedge underlying currency exposure and are therefore aimed at investors seeking to retain the predominantly yen exposure of the Fund's equity portfolio. In contrast, the Euro Class of the Fund hedges underlying currency exposure into euro and is therefore aimed at investors seeking euro returns from the Fund's equity portfolio. The Refundable Reserve Fee Shares are offered to Institutional Investors and may be transferred to other investors only with the prior consent of the Board of Directors.

INVESTMENT OBJECTIVES

The Yen Classes of the Fund seek higher returns in yen than the Japanese stockmarket, without greater risk of loss.

The Euro Class of the Fund seeks higher returns than the Japanese stockmarket hedged into euro, without greater risk of loss.

INVESTMENT APPROACH

Research Driven. The Fund is designed to remain continuously fully invested in, and exposed to all the risks and rewards of, selected Japanese equities. These equities are selected using extensive proprietary investment research undertaken by the Manager and the Investment Advisor. The Manager and the Investment Advisor devote a substantial proportion of their business efforts to detailed “bottom up” investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable.

Value Orientation. This research is intended to enable the Manager to invest the Fund in equities which offer superior fundamental value. Orbis determines whether an equity offers superior fundamental value by comparing the *share price* with an assessment of the equity’s *intrinsic value*. The lower the price of a share as compared with its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. The Investment Manager’s experience is that over the long term equity investing based on this approach offers superior returns and reduced risk of loss.

Share Selection. Orbis aims to focus its research efforts on the most promising investment opportunities. This is facilitated, amongst other means, by using a proprietary equities screening tool based on quantitative considerations. Orbis maintains a database of key information, including company fundamentals and share prices, on approximately 13,000 of the world’s most marketable stocks. The Japanese companies in the database represent the target universe on which the initial screening for the Fund’s portfolio is performed. The database tracks fundamental data which, wherever possible, extends back over 35 years in keeping with the long-term orientation of Orbis’ research, and it includes share prices which are updated daily. Orbis has developed quantitative techniques which use this database to produce a projected total rate of return offered by each equity for the next three to five years, based on the prevailing share price. This estimate, together with an analysis of macro-economic and investment trends, provides a preliminary assessment of those areas of research that seem most fruitful. Additional equities which appear intriguing are identified by anticipating economic and corporate developments.

This approach helps Orbis to focus its more time-consuming, non-quantitative equity research on the most promising sectors, themes and equities. Equities which are considered promising are subjected to “bottom up” investment analysis. The starting point is to eliminate those equities which have fallen out of favour for sound and enduring reasons (for example, the shares of companies which are poorly managed or vulnerable). The equities which are not eliminated by this pre-screening are subjected to intensive qualitative investment research. This entails evaluation of factors such as the company’s perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, its historical record, the company’s competitive

environment and the strength of its balance sheet. This culminates in an assessment of the equity's intrinsic value. Finally, and most importantly, this assessed intrinsic value is compared with the share price. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive compared with their intrinsic values.

Portfolio Construction. Orbis combines selected equities from this group into a relatively focused portfolio that usually includes approximately 40 primary positions. In constructing this portfolio, the Manager assesses each equity's perceived risk and reward as well as the correlations within the portfolio in order to further manage risk. Despite this, the relative concentration of the Fund's portfolio and the Manager's focus on intrinsic value may result in the short-term returns of the Fund differing markedly from those of the Benchmark.

The Manager generally assesses an equity's intrinsic value using a 3-5 year time horizon. The Fund will not usually aim to trade for short-term gains, although established positions may be reduced when the Manager believes that a share is overbought or added to when a share is considered to be oversold. In the interests of efficient portfolio management, the Fund may establish exposure to the Japanese stockmarket by purchasing index futures, and it may occasionally invest in equity-linked securities such as convertible bonds or in closed-ended Japanese collective investment vehicles.

As the Fund is designed to offer full exposure to Japanese equities, its portfolio is not adjusted to reflect Orbis' outlook for the trend in the overall Japanese stockmarket. For example, even if Orbis expects the Japanese stockmarket to decline, the Fund does not raise cash or implement stockmarket hedging to reduce its exposure to the Japanese stockmarket.

Currency Management. The currency exposure of the Yen Classes is usually fully exposed to the yen. The currency exposure of the Euro Class aims to be largely hedged, usually using forward currency contracts. By selling yen forward and buying euro, the Euro Class re-deploys its currency exposure from yen into euro. To the extent that the Euro Class is not fully hedged into euro, it assumes risk. As a result, currency trading facilities permitting, the Euro Class will almost always be 100% exposed to the euro.

Performance Benchmarks. The Yen Classes of the Fund do not track Japanese stockmarkets passively, but instead aim for superior long-term returns relative to their performance benchmark, which the Directors have designated as The Tokyo Stock Price Index measured in Japanese yen, including dividend income and before deduction of withholding tax (the "TOPIX"). The Yen Classes of the Fund seek to attain superior returns relative to the TOPIX in yen. The Fund does not seek to mirror the Benchmark and may deviate meaningfully from the Benchmark in pursuit of superior long-term capital appreciation.

The Euro Class of the Fund seeks to outperform a benchmark of the TOPIX hedged into euro.

Risk Management. The Manager invests the Fund in shares whose prices are below Orbis' assessment of their intrinsic value in the conviction that they offer the highest prospective returns and lowest risk of loss. A result of this investment approach is that the Fund's portfolio, and consequently its short-term returns, may differ markedly from its benchmark. However, Orbis monitors the Fund's risk of underperforming its benchmark by comparing the Fund's weighting in each equity and in each industry sector with that in the TOPIX and ensuring that the deviations in such weightings, which are prompted

by detailed “bottom up” investment research, are consistent with Orbis’ “top down” macroeconomic views.

Performance Evaluation. The financial statements of the Fund are prepared in yen. The Yen Class shares are priced in yen. The Euro Class shares are priced in euro. The notes to the financial statements will identify items specific to each Class and the allocation of the Net Asset Value per Share between the Euro and Yen Classes. Reports to Shareholders appraise the performance of the Euro and Yen Classes of the Fund relative to their respective benchmarks. Performance statistics for the Fund calculated in other major currencies are available on request.

KEY INVESTMENT RESTRICTIONS

The Fund shall adhere to investment restrictions at least as restrictive as those prescribed under Part I of the Law of 2010 which are summarized under Appendix II of the General Information document. The following is a summary of the key investment restrictions observed by the Fund.

1. no more than 5% of the net assets of the Fund may be invested in securities issued by one issuer except that positions of up to 10% are allowed as long as not more than 40% in total is invested in positions of more than 5%,
2. no more than 5% of the net assets of the Fund may be invested in securities which are not traded on or under the rules of a stockmarket or stock quotation system that is a full member of the World Federation of Exchanges,
3. the Fund’s investments in interest bearing non-equity linked securities are restricted to investment grade securities,
4. the Fund may not invest in other open-ended collective investment schemes,
5. no more than 5% of the net assets of the Fund may be invested in call warrants or call options on transferable securities unless sufficient cash or near cash to provide for the aggregate exercise price of such warrants and options is set aside,
6. the Fund may not enter into derivatives transactions to reduce its overall exposure to stockmarkets,
7. the Fund may not enter into over-the-counter or uncovered equity derivative transactions,
8. the Fund may not borrow other than on a temporary basis. Such borrowing is limited to 10% of the Fund’s Net Asset Value, and
9. the Fund’s investments may not include more than 10% of the outstanding shares of a company.

INVESTOR SHARES FEE

The Investor Shares of the Fund bear a fee (the “Fee”) charged by the Manager that varies between a minimum of 0.5% and a maximum of 2.5% per annum of the Class’ weekly net assets. The Fee is designed to align the Manager’s interests with those of investors in the Class. The principles determining the Fee are:

1. All Inclusive. The Fee is the only compensation paid to the Manager by the Class.
2. Performance Dependent. The Fee is directly related to the excess return achieved on the Yen Investor Shares Class compared with that of its Benchmark.
3. Long-term Oriented. The percentage Fee is based on the rolling three-year return of the Yen Investor Shares Class, focusing the Manager’s attention on the long-term return of that Class.

The Fee is 1.5% per annum when the performance of the Yen Investor Shares Class is equal to its Benchmark. Performance in excess of the Benchmark will cause the Fee to increase, to a maximum of 2.5% per annum, while performance below the Benchmark will cause the Fee to decrease, to a minimum of 0.5% per annum.

The maximum (minimum) Fee is payable if the return of the Yen Investor Shares Class is superior (inferior) to that of the Benchmark by 25 percentage points over the three years ending on the date of calculation. For purposes of calculating the Fee, the return on the Yen Investor Shares Class is defined as the percentage change in the Net Asset Value per Share before the Fee. All capital appreciation, depreciation, income and expenses other than the Fee are accounted for.

For example, assume that the Yen Investor Shares Class has a cumulative three-year return before the Fee of 74%, while the Benchmark returned 60%, for a cumulative outperformance of 14% over this period. The Fee for the last week in this particular three-year period would be accrued at 2.06% per annum (being 1.5% plus one twenty-fifth of the Yen Investor Shares Class’ excess return of 14 percentage points).

Alternatively, assume that the Yen Investor Shares Class has a cumulative three-year return before the Fee of 60%, while the Benchmark returned 74%, for a cumulative underperformance of 14% over this period. The Fee for the last week in this particular three-year period would be accrued at 0.94% per annum (being 1.5% minus one twenty-fifth of the Yen Investor Shares Class’ relative underperformance of 14 percentage points).

REFUNDABLE RESERVE FEE

While remaining consistent with the three principles for designing the Investor Shares Fee described above, the Refundable Reserve Fee is calculated independently for each investor, thereby linking the fee directly to the performance experienced by that investor. In addition, and as described in further detail below, compared to the fee borne by the Investor Shares of the Fund, the operation of the Refundable Reserve Fee’s typically symmetrical sharing of under and outperformance smoothes the investor’s net investment returns relative to the benchmark.

The Refundable Reserve Fee has some similarities to typical performance fee structures as well as some significant differences.

Like a traditional performance fee, the Manager earns a lower flat rate plus a percentage of the value added by the Manager, although, in our case, performance fees are charged only on returns in excess of those generated by the Benchmark. The fee is calculated independently for each investor and there is a high water mark mechanism to ensure that the Manager does not accumulate performance fees more than once when inferior performance is subsequently recovered.

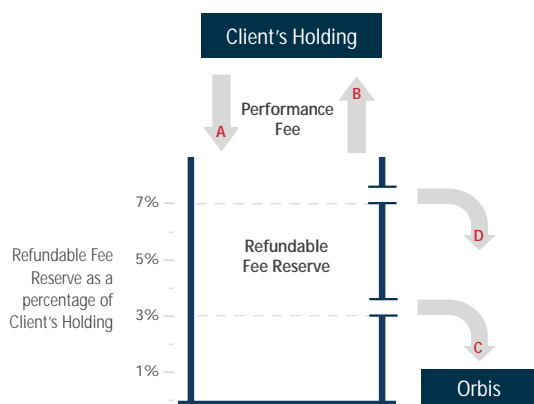
Unlike a traditional performance fee, Orbis' Refundable Reserve Fee incorporates a performance fee refund. Most performance fee structures operate with simple high water marks, which, while eliminating double charging, do not permit the investor to recoup performance fees paid in the event of subsequent underperformance. Orbis' Refundable Reserve Fee on the other hand allows for this. Instead of periodically collecting 100% of accrued performance fees, Orbis' Refundable Reserve Fee invests all accrued performance fees in a separate refundable fee reserve ("Refundable Fee Reserve") for each investor. The Refundable Fee Reserve is invested in the underlying strategy and held as Fee Reserve Shares issued to the Manager. This Refundable Fee Reserve is available for refund to the investor in the event of subsequent underperformance. Refunds are paid by redeeming Fee Reserve shares and crediting the proceeds to the investor's shares. The Fee Reserve shares will be issued and redeemed for proceeds equal to their Net Asset Value. This provides the investor some downside protection in the event of future inferior performance. In addition, while fee accruals into the Refundable Fee Reserve are uncapped, fee payments from the Refundable Fee Reserve to the Manager (in the form of the proceeds of redeemed Fee Reserve shares credited to the Manager) are capped. The Fee Reserve Shares may be transferred only with the prior consent of the Board of Directors.

ILLUSTRATION OF THE PERFORMANCE FEE RESERVE AND REFUND

There are three key features of the Refundable Reserve Fee:

1. **Base Fee.** 0.75% per annum on the first US\$20 million invested, 0.50% per annum on the next \$30 million, 0.45% per annum on the next \$50 million, 0.40% per annum on the next \$100 million, 0.35% per annum on the next \$200 million and 0.30% per annum on amounts in excess of US\$400 million. When applicable, the Base Fee rate will be determined based on the total amount invested with Orbis by the investor.
2. **Performance Fee and Refund Schedule.** 25% of outperformance relative to the Benchmark refundable to the investor at the same rate if the superior performance is subsequently lost.
3. **Payment.** The Manager's draw on the Refundable Fee Reserve is capped at a daily compounded rate equivalent to an annual rate ("Annualised Rate") of 1% of the Net Asset Value of the Refundable Reserve Fee Shares held by the investor (the "Client's Holding") if the Refundable Fee Reserve exceeds 3% but is less than 7% of the Client's Holding and an additional Annualised Rate of 1% if the Refundable Fee Reserve exceeds 7% of the Client's Holding. If, however, the investor redeems shares, a pro rata portion of the Refundable Fee Reserve will be paid to the Manager.

The mechanics behind the fee and refund are illustrated and summarised below. A detailed description of the Refundable Reserve Fee follows the summary.



Note that the amount of the Refundable Fee Reserve is not capped and the maximum refund is the value of the Refundable Fee Reserve. Client's Holding reflects the value of RRF shares held in a specific Fund.

- A. Outperformance: 25% of the Client's outperformance (after the base fee) relative to the Benchmark is paid into the Refundable Fee Reserve.
- B. Underperformance: 25% of the Client's underperformance (after the base fee) relative to the Benchmark is refunded from the Refundable Fee Reserve to the Client's Holding.
- C. Performance fee paid to Orbis: if the Refundable Fee Reserve exceeds 3% (but is less than 7%) of the Client's Holding (this would require 12% of outperformance net of base fees), the amount payable to the Manager is capped at an Annualised Rate of 1% of net assets per annum.
- D. Performance fee paid to Orbis: if the Refundable Fee Reserve then exceeds 7% of the Client's Holding (this would require at least 28% of outperformance net of base fees), an additional payment is made to the Manager, also capped at an Annualised Rate of 1% of net assets per annum. Under scenarios C and D, the Manager can receive up to 2% per annum, not counting the base fee.

SUMMARY OF OPERATION OF THE PERFORMANCE FEE RESERVE AND REFUND

- Any accrued performance fee is placed into a Refundable Fee Reserve, which is invested in the Fund that the investor is invested in and will be credited to the investor in the event of subsequent underperformance.
- The Manager does not draw on the Refundable Fee Reserve unless it exceeds 3% of the Client's Holding in the Fund.
- The Manager's draw on the Refundable Fee Reserve is capped at an Annualised Rate of 1% of the net asset value of the Client's Holding if the Refundable Fee Reserve exceeds 3% but is less than 7% of the Client's Holdings and an additional annualised rate of 1% if the Refundable Fee Reserve exceeds 7% of the Client's Holdings. Therefore, unless the investor redeems, the maximum performance fee that the Manager can receive in any 12 month period is 2%, and only as long as the Refundable Fee Reserve exceeds 7% of the Client's Holding. In order for 7% of the Client's Holding to flow into the Refundable Fee Reserve, the investor's portfolio would have to outperform its Benchmark by at least 28%. Fees paid out from the Refundable Fee Reserve to the Manager are not subject to refund.
- When the investor redeems shares, a pro rata portion of the Refundable Fee Reserve will be paid to the Manager.
- The Refundable Fee Reserve attributable to a class of Refundable Reserve Fee Shares may be transferred to another class of Refundable Reserve Fee Shares in another Orbis Fund if the investor chooses to switch between Orbis Funds subject to the Refundable Reserve Fee structure.
- If no performance fee has accrued to the Refundable Fee Reserve, or if the Refundable Fee Reserve depletes fully, a high water mark is set to ensure that performance fees do not again accrue until subsequent underperformance is recovered.

REFUNDABLE RESERVE FEE DETAILED DESCRIPTION

The Refundable Reserve Fee Shares will bear a fee charged by the Manager. There are two parts to the fee, a base fee and a performance fee. The price of the Refundable Reserve Shares will be quoted net of this fee.

Base Fee. The Manager is entitled to receive a base fee (the “Base Fee”) at an Annualised Rate of 0.75% on the first US\$20 million of Client’s Holding, 0.50% of the Net Asset Value on the next US\$30 million, 0.45% of the Net Asset Value on the next US\$50 million, 0.40% of the Net Asset Value on the next US\$100 million, 0.35% of the Net Asset Value on the next US\$200 million and 0.30% of the Net Asset Value on any amounts in excess of US\$400 million. If the Investor is the registered owner of shares of other Orbis Funds, for the purpose of determining the Base Fee rate the total net asset value of such other Orbis Fund shares will be aggregated with the Client’s Holding, on the prior Dealing Day after any subscriptions and redemptions. The Base Fee will be calculated by applying the rate to the Client’s Holding on the prior Dealing Day after any subscriptions and redemptions in those Shares for that prior Dealing Day.

Performance Fee. The Manager is also entitled to earn on each Dealing Day a performance related fee (the “Performance Fee” and also referred to as the Refundable Reserve Fee) being 25% of the positive difference, in the period commencing on the immediately prior Dealing Day and concluding on that Dealing Day (“Earning Period”), between the Refundable Reserve Fee Shares’ return and that of an equivalent investment in the Benchmark (“outperformance”). Positive difference, for the purposes of determining and accruing the Performance Fee, shall be the change in the Net Asset Value of the relevant Refundable Reserve Fee Shares accounting for all dividends distributed, income earned and expenses incurred or accrued, including the Base Fee, but excluding the Performance Fee, the effect of any Performance Fee Refund and the effect of any redemptions. The Performance Fee is applied against the Client’s Holding on each Dealing Day. The Performance Fee is partially refundable and the rate at which it may be paid out to the Manager will be limited.

Except in the case of redemption, dividend or other distribution or upon liquidation of the Fund, a payment cap with three bands (the “Fee Cap”) will limit the amount of the Performance Fee paid out to the Manager. Any earned but unpaid Performance Fee will be credited by issuing a separate Class of Shares known as Fee Reserve Shares that participate in the same pool of assets as the Refundable Reserve Fee Shares and are specifically associated with the Refundable Reserve Fee Shares. The Fee payment will be limited as follows:

- (a) First payment cap: For a particular Dealing Day, when the total value of the Fee Reserve Shares, including those resulting from returns in the Earning Period, amounts to less than 3% of the Client’s Holding, no Performance Fee will be paid out to the Manager in cash.
- (b) Second payment cap: When the total value of the existing Fee Reserve Shares, including those resulting from returns in the Earning Period, amounts to greater than 3% and less than 7% of the Client’s Holding, Performance Fee payments in cash will be capped at an Annualised Rate of 1% of the Client’s Holding for the Earning Period.

- (c) Third payment cap: When the total value of the existing Fee Reserve Shares, including those resulting from returns in the Earning Period, amounts to greater than 7% of the Client's Holding, performance fee payments in cash will be capped at a further Annualised Rate of 1% of the Client's Holding for the Earning Period.

The Fee Reserve Shares will not accrue or pay any Performance or Base Fee. When Refundable Reserve Fee Shares are partially or totally redeemed, converted or a dividend or other distribution is declared and paid or in the event of the Fund's liquidation any associated Fee Reserve Shares will be proportionally redeemed by and in favour of the Manager.

If outperformance is subsequently lost, the Manager will refund the Performance Fee, at a rate of 25% of the lost outperformance (the "Performance Fee Refund"). The Performance Fee Refund will be financed by redeeming Fee Reserve Shares with a Net Asset Value equal to the Performance Fee Refund. The total Performance Fee Refund will be limited to the Net Asset Value of the associated Fee Reserve Shares. If any Fee Reserve Shares remain after the applicable Performance Fee Refund has been paid for that Earning Period, they will be redeemed in favour of the Manager but to no greater extent than would result in a total payment to the Manager of the relevant Fee Cap for the Earning Period.

In the event that underperformance results in redemption of all outstanding Fee Reserve Shares associated with the Refundable Reserve Fee Shares, any subsequent underperformance will be tracked in a loss recovery account and such relative losses will have to be recovered before any performance fee pertaining to the Refundable Reserve Fee Shares is accrued to the Manager as Fee Reserve Shares.



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GENERAL Information



ORBIS SICAV

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ORBIS SICAV (the “Company”), formerly named Orbis Japan Equity (Yen) Fund Limited, was formed by the amalgamation effective 28 November 2002 of Orbis Japan Equity (Yen) Fund Limited and Orbis Japan Core Equity Fund Limited, both incorporated in the British Virgin Islands on 23 December 1997. The Company transferred its registered office to Luxembourg effective 29 November 2002. The articles of incorporation of the Company (the “Articles of Incorporation”) have been fully restated, so as to qualify as an undertaking for collective investment under Luxembourg law, by decision of the extraordinary general meeting of the shareholders of the Company (the “Shareholders”) held on 29 November 2002 published in the *Mémorial Recueil des Sociétés et Associations* (the “Mémorial”) on 23 December 2002. The Articles of Incorporation are deposited with the Chancery of the District Court of Luxembourg, were most recently amended effective from 28 September 2007 and subsequently published in the *Mémorial* on 31 October 2007. Anyone wishing to consult, or obtain a copy of, the Articles of Incorporation and the legal notice should apply to the Clerk of the Arrondissement Court of and in Luxembourg. The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment and is authorised and supervised by the Commission du Surveillance du Secteur Financier (CSSF) in Luxembourg. It is governed by Part I of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”). Such registration however does not imply a positive assessment by the Regulatory Authority of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities for the purpose of the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as may be amended from time to time. **The prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange, a member of the World Federation of Exchanges, for the purpose of giving information with respect to those classes of Shares which are listed on the Bermuda Stock Exchange. The Bermuda Stock Exchange takes no responsibility for the contents of the Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of the Prospectus.**

Subscriptions can be accepted only on the basis of the current Prospectus and the latest annual report containing the audited accounts, and of the semi-annual report if such report is published after the latest annual report. These reports form an integral part of the Prospectus. No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus. Such documents are available to the public at the registered office of the Company in Luxembourg. The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to make application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as “U.S. Persons”) other than in accordance with the laws of the United States.

The directors of the Company (the “Directors”) have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. **The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.** The Shares to which the Prospectus relates are being offered on the basis of the information and representations contained in the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or its Directors.

The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus. It should be remembered that the price of the Shares can go down as well as up. An investor may not get back the amount he has invested. Changes in exchange rates may also cause the value of Shares in the investor’s base currency to go up or down.

Potential subscribers or purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Dated: September 2012

I N T R O D U C T I O N

The Company established itself under the laws of the Grand Duchy of Luxembourg as a “*Société d’Investissement à Capital Variable*” (“SICAV”) on 29 November 2002 for an unlimited period. The Company qualifies as a self-managed open-ended investment company with variable capital with limited liability under Part I of the Law of 2010. The Company is structured as an umbrella fund and offers both institutional and individual investors with a variety of funds (hereinafter referred to collectively as the “Funds” or singularly as a “Fund”). The purpose of the Company is to provide investors with an opportunity for investment in a self-managed SICAV in order to achieve a return from the capital invested.

Information specific to each Fund is set out in the Fund’s Introductory Booklet, including a description of the investment objectives, approach and restrictions of the Fund and of the investment management fee payable by the Fund. The Company’s Prospectus consists of this General Information document and all of the Funds’ Introductory Booklets. The Directors may, at any time, create additional Funds, whose investment objectives or reference currency may differ from those then existing. Upon creation of new Funds, the Prospectus will be updated accordingly. Each Fund’s prospectus consists of the General Information document and the Fund’s Introductory Booklet.

Each Fund is managed in accordance with the specific investment objectives and the investment and borrowing restrictions applicable to that Fund in its Introductory Booklet and to the general investment and borrowing restrictions specified in Appendix II of the General Information document – “Investment Restrictions” and Appendix III – “Special Investment Techniques and Instruments”. There can be no guarantee that the investment objectives of the Funds will be achieved.

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A P P O I N T M E N T S

DIRECTORS

The Directors of the Company hereinafter are responsible for the overall investment policy, objective and management of the Company and for its administration.

The Directors of the Company are, in alphabetical order, John C.R. Collis, Allan W.B. Gray, William B. Gray, Claude Kremer, Austin J. O'Connor and David T. Smith.

There are no existing or proposed service contracts between any of the Directors and the Company. An annual Directors fee is payable to John C.R. Collis, Claude Kremer, Austin J. O'Connor and David T. Smith. None of the other Directors has received any remuneration or other direct benefit material to him.

CONDUCTING PERSONS

The Conducting Persons of the Company are James J. Dorr and Alexander C. Cutler and they are responsible for supervising the day-to-day business of the Company. The services of the Conducting Persons are being supplied to the Company by Orbis Investment Management Limited. None of the Conducting Persons receives any remuneration or other direct benefit material to him from the Company for the services that he is providing to the Company.

PROMOTER

The promoter of the Company is Orbis Investment Advisory Limited (see below under "Investment Advisors").

MANAGERS

The Board of Directors of the Company is responsible for determining the investment policy of the Funds and for the overall management and administration of the Company.

Under two separate amended and restated agreements both dated 29 November 2002, and under a further agreement dated as of 2 September 2005 Orbis Investment Management (B.V.I.) Limited has been appointed the Manager to provide, subject to the Company's overall control and supervision, investment decisions and advice in connection with the day-to-day management of each of the Japan Equity Fund, the Japan Core Equity Fund and the Asia ex-Japan Equity Fund. Under an agreement dated 20 September 2004 Orbis Investment Management Limited has been appointed the Manager to provide, subject to the Company's overall control and supervision, investment decisions and advice in connection with the day-to-day management of the Global Equity Fund. Under a portfolio management agreement dated 13 November 2008, Orbis Portfolio Management (Europe) LLP has been appointed the Portfolio Manager to provide, subject to the Company's overall control and supervision, primarily portfolio management decisions and advice for the Europe Equity Fund. Under a Sub-Portfolio Management Agreement dated 30 April 2011, Orbis Gestion S.A. has been appointed the Sub-Portfolio Manager to provide, subject to the Portfolio Manager's overall control and supervision, portfolio management decisions and advice for the Europe Equity Fund. Under an amended and restated management agreement dated 2 November 2008, Orbis Investment Management Limited has been appointed the Fund Manager to provide, subject to the Company's overall control and supervision, primarily all other investment management related services to the Europe Equity Fund including trading, administration, registration, information and assistance. The Managers are acting under the ultimate responsibility of the Board of Directors of the Company. Each Sub-Portfolio Manager is entitled to a fee payable by the Portfolio Manager out of its assets.

Orbis Investment Management (B.V.I.) Limited was incorporated under the laws of the British Virgin Islands in 1997. It is licensed (i) to conduct investment business by the Bermuda Monetary Authority and (ii) under sub-categories 3B (Managing Mutual Funds) and 6B (Administration of Investments (Mutual Funds)) of the Securities and Investment Business Act, 2010, as amended (British Virgin Islands).

Orbis Investment Management Limited is a Bermuda company founded in 1989 by Allan Gray. It is licensed to conduct investment business by the Bermuda Monetary Authority. It also provides investment management and advisory services to clients other than the Company, including other Orbis collective investment schemes. Orbis Portfolio Management (Europe) LLP is a United Kingdom based Limited Liability Partnership authorised and regulated by the Financial Services

Authority. It also provides investment advice to Orbis Investment Management Limited. Orbis Gestion S.A. is a corporation incorporated under the laws of Switzerland. The Managers had a staff complement of approximately 80 at the end of 2011. The address of the Managers, Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited is Orbis House, 25 Front Street, Hamilton HM 11, Bermuda. The address of Orbis Portfolio Management (Europe) LLP is Orbis House, 5 Mansfield Street, London, W1G 9NG, England. The address of Orbis Gestion S.A. is Avenue de Rumine 7, 1005 Lausanne, Switzerland.

For its services, each Manager receives an annual fee, the details of which are set forth for each Fund in its Introductory Booklet.

The agreements with the Managers provide that they are to remain in force for an unlimited period and may be terminated at any time by mutual agreement between both parties or by either party to the agreement upon three years' prior written notice.

The Managers are authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and provide the Board of Directors with such reports as they may require.

Each Manager may delegate any of its responsibilities to any other party subject to approval by the Board of Directors, but the Manager shall remain responsible for the proper performance by such party of those responsibilities. The Prospectus will be updated accordingly.

The Executives of the Managers are:

Allan W B Gray - Bachelor of Commerce, Chartered Accountant (SA), Master of Business Administration (Harvard), Chartered Financial Analyst, Doctor of Laws (honoris causa). Mr. Gray is the Chairman and a Director of the Orbis Funds. He spent four years with Deloitte and Touche (now Deloitte Touche Tohmatsu), eight years with Fidelity Management and Research Company, fourteen years as an executive of Allan Gray Investment Counsel, and has been an executive Director of Orbis Investment Advisory Limited since 1988. Mr. Gray is the Chairman of Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited.

William B Gray - Bachelor of Commerce (University of Cape Town), Master of Business Administration (Harvard), Chartered Financial Analyst. Mr. Gray is the President and a Director of Orbis Investment Management Limited and the Chief Investment Officer of each Manager. From 1988 to 1991 he conducted investment research into global equities, stockmarkets and currencies for Orbis Investment Advisory Limited and for Orbis Investment Management Limited's predecessor company in Hong Kong. Upon completing his MBA in 1993 he joined Orbis Investment Management Limited to analyse North American securities. He later became Chief Investment Officer and, in 2000, President.

Alexander C Cutler - Bachelor of Science Honours in Naval Architecture (U.S. Naval Academy), Master of Business Administration (Wharton - University of Pennsylvania), Chartered Financial Analyst. Mr. Cutler is Co-Manager and a Director of Orbis Investment Management Limited and a director of Orbis Investment Management (B.V.I.) Limited. Prior to joining Orbis in 2004, Mr. Cutler had 10 years' experience at Brandywine Asset Management, Ltd, as an analyst, portfolio manager and managing director. He managed the Relative Value product, co-managed the Large Cap Value area, and co-managed the firm as a member of the firm's Executive Committee.

James J Dorr - Bachelor of Science Honours, Bachelor of Laws, Master of Laws (Cantab.), Barrister and Solicitor. Mr. Dorr joined Orbis in 1998 and is a Director of each Manager and the General Counsel and Secretary of each Manager. Prior to 1998, he practised corporate securities law for nine years as a partner in the law firm Davies, Ward & Beck in Toronto, Canada.

Timothy J Ashton - Master of Arts (Cantab.), Chartered Accountant, Chartered Financial Analyst. Mr. Ashton joined Orbis in London in February 1998 as a European Investment Analyst. Prior to 1998, he qualified as a Chartered Accountant with Ernst & Young, working in London and Madrid. Mr. Ashton is the Lead Portfolio Counsellor and Chief Investment Officer of the Sub-Portfolio Manager of the Europe Equity Fund.

Adam R Karr - Bachelor of Arts in Economics (Northwestern), Master of Business Administration (Harvard). Mr. Karr is an Investment Analyst with Orbis Investment Management (U.S.), LLC and a Director of Orbis Investment Management Limited, which he joined in 2002. Prior to joining Orbis, Mr. Karr was a partner at Palladium Equity Partners, a private equity firm. From 1993 to 1995, he was a financial analyst with Donaldson, Lufkin & Jenrette Securities Corp.

DELEGATES

The Company's appointed Managers may delegate all or some of their core and ancillary functions (including investment management, investment advice, finance, operations and compliance) to other members within the Orbis Group from time to time, subject to their continued supervision and in line with all other applicable regulatory conditions.

INVESTMENT ADVISORS

Orbis Investment Management (B.V.I.) Limited has appointed Orbis Investment Management Limited as its investment advisor for the Asia ex-Japan Equity Fund, the Japan Equity Fund and the Japan Core Equity Fund. Orbis Investment Management Limited has appointed Orbis Investment Advisory Limited, Orbis Portfolio Management (Europe) LLP and Orbis Gestion S.A. as its investment advisors for the Global Equity Fund. Orbis Portfolio Management (Europe) LLP has appointed Orbis Investment Advisory Limited as its investment advisor for the Europe Equity Fund. Each Investment Advisor is entitled to an advisory fee paid by the Manager out of its assets. Orbis Investment Advisory Limited is a private company incorporated and authorised to conduct investment business in the United Kingdom. Orbis Investment Advisory Limited is regulated by the Financial Services Authority, a regulatory organisation established under the Financial Services and Markets Act 2000 of the United Kingdom. Orbis Investment Advisory Limited had a staff complement of approximately 160 at the end of 2011. The address of Orbis Investment Advisory Limited is Orbis House, 5 Mansfield Street, London W1G 9NG, England.

The Executives of Orbis Investment Advisory Limited are the following residents of England, listed in alphabetical order:

Dan Brocklebank - Master of Arts (Hons) (Oxon.), Chartered Accountant, Chartered Financial Analyst. Mr. Brocklebank joined Orbis London in 2002 as an Investment Analyst. He had previously spent three years working at Andersen (formerly Arthur Andersen). Mr. Brocklebank is a Director of Orbis London.

Jimmy S Y Chan - Master of Arts (Cantab.), Doctor of Philosophy (Cantab.), Chartered Financial Analyst. Dr. Chan joined Orbis London in 1992 and is primarily responsible for the research and development of Orbis' proprietary risk management system to assess and manage investment risk. He is also responsible for the firm's quantitative equity research. Dr. Chan is a Director and Chief Operating Officer of Orbis London.

Ben Preston - Master of Arts (Hons) (Oxon.), Chartered Financial Analyst. Mr. Preston joined Orbis London in 2000 as an Investment Analyst and has investment advisory responsibilities on the consumer and financial sectors globally. Mr. Preston is a Director of Orbis London.

Nicholas J Purser - Master of Arts (Cantab.), Master of Philosophy (Oxon.), Chartered Financial Analyst. Mr. Purser joined Orbis London in September 1996 as an Investment Analyst. He was appointed Currencies Advisor in April 1998 and also analyses global equities and is a Director of Orbis London.

THE CUSTODIAN

Pursuant to a custodian and paying agent services agreement, Citibank International plc (Luxembourg Branch) (the "Custodian") has been appointed custodian and paying agent of the assets of the Company which are held either directly by the Custodian, or through correspondent banks or other agents agreed by the Company.

The Custodian must in particular:

- a) ensure that the sale, issue, repurchase and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with the Law of 2010 and the Articles of Incorporation;
- b) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits; and
- c) ensure that the income of the Company is applied in accordance with its Articles of Incorporation.

The Custodian's appointment is governed by an agreement dated 20 August 2007. Under this agreement all securities, cash and other assets of the Company are entrusted to the Custodian. The agreement may be terminated by either party upon 90 days' prior written notice.

Citibank International plc (Luxembourg Branch) is a branch of Citibank International plc, a public limited company incorporated under the laws of the United Kingdom in 1972.

ADMINISTRATOR, PAYING AGENT, DOMICILIARY, CORPORATE, REGISTRAR AND TRANSFER AGENT

Pursuant to a fund administration services agreement, the Company has appointed Citibank International plc (Luxembourg Branch) (the “Administrator”) as its Administrator, Paying Agent, Domiciliary, Corporate, Registrar and Transfer Agent as appropriate, to administer the computation of the Net Asset Value per Share of the Funds, and to perform other general administrative functions, in particular to administer the issue, conversion and redemption of Shares, the maintenance of records and other related administrative functions.

SUB-PAYING AGENT

Citigroup Fund Services Canada, Inc. (the “Sub-Paying Agent”) will act as Sub-Paying Agent of each Fund pursuant to an agreement with the Company and Citibank International plc (Luxembourg Branch) dated 30 September 2007 (the “Sub-Paying Agent Agreement”). The Sub-Paying Agent Agreement appoints the Sub-Paying Agent as agent of the Paying Agent and authorises the Sub-Paying Agent to:

- a) receive and process subscriptions for the Funds;
- b) remit the subscription monies received to the Custodian;
- c) receive and process or relay (as appropriate) conversion requests; and
- d) receive and relay redemption requests.

PLACING AGENT

Orbis Investment Management (B.V.I.) Limited acts as Placing Agent of each Fund pursuant to an agreement with the Company dated 29 November 2002 (the “Placing Agent Agreement”). The Placing Agent Agreement authorises the Placing Agent to:

- a) solicit subscriptions for the Funds;
- b) respond to unsolicited enquiries on the Funds; and
- c) communicate with the Shareholders.

The Placing Agent shall not be entitled to and shall not itself or through any appointed sub-agents, accept monies on account of subscriptions for Shares or effect payments for redemption of Shares. The Placing Agent is entitled to and has appointed Orbis Investment Management Limited as its sub-agent to distribute shares of the Global Equity Fund and the Europe Equity Fund.

FIRSTRAND BANK LIMITED

FirstRand Bank Limited (FRB) has been appointed by the Company as an independent party to oversee the following operational functions in respect of the Company and thereby enable the Company to protect investors’ interests in the Funds: (a) ensuring that the issue and redemption of Shares in the Funds are carried out in accordance with applicable law and the articles of incorporation of the Company; (b) ensuring that the calculation of the subscription price or redemption price of Shares in the Funds is carried out in accordance with applicable law and the articles of incorporation of the Company; (c) verifying that in transactions involving assets of a Fund any consideration is remitted to it within acceptable market practice time limits in the context of a particular transaction; (d) verifying that the income accruals of a Fund’s portfolio are applied in accordance with applicable law and the Company’s articles of incorporation; (e) ensuring that the Custodian maintains (i) legal separation of assets held under custody and that the legal entitlement of investors to such assets is assured and (ii) appropriate internal control systems and records that clearly identify the nature and value of all assets under custody, the ownership of each asset and the place where documents of title pertaining to each asset are kept; (f) preparing and submitting an annual report to the Company and the applicable regulatory authority stating whether the Funds were administered in accordance with (i) the limitations imposed by the Funds’ investments and borrowing powers and (ii) applicable law and the articles of incorporation of the Company, and if there has been non compliance, state the reasons for the non compliance and outline the steps taken to rectify the situation; (g) reporting to the Company any irregularity or undesirable practice concerning the Funds of which it is aware and if steps to rectify the irregularity or practice in question are not taken to its satisfaction, reporting such irregularity as soon as possible to the applicable regulatory

authority; and (h) satisfying itself that every income statement, balance sheet or other return prepared by the Company as part of its annual audited financial statements fairly represents the assets and liabilities, as well as the income and distribution of income, of every Fund's portfolio.

FRB is an authorised financial services and credit provider in South Africa (NCRCP20), whose address is Bankcity, 3 First Place, 1st Floor, Cnr Simmonds and Jeppe Streets, PO Box Box 7713, Johannesburg 2000, South Africa. The fees of FRB will be borne by the relevant Fund's Manager(s).

IRISH FACILITIES AGENT

The Company is authorised to market the Shares of its Funds to the public in Ireland.

The facilities agent for the Company in Ireland is Bridge Consulting Limited. The facilities agent will provide the following administrative services in connection with marketing the Shares of the Company in Ireland:

1. Arrange for copies of the following documents to be made available to prospective investors and Shareholders resident in Ireland at no cost:
 - (a) the Prospectus;
 - (b) the Instrument of Incorporation (and any amending documents);
 - (c) the most recent annual and half yearly reports of the Company; and
 - (d) the key investor information documents of the Company.
2. Provide information as to how a redemption request can be made to the Company, in respect of its Funds and how redemption proceeds will be paid to investors.
3. Make available to Shareholders at its offices in Ireland the issue and redemption prices of Shares in the Funds.
4. Provide facilities for the forwarding of any complaints to the Company.

All investor instructions regarding dealing (purchases, redemptions and transfers), changes to the registered details of investors (including name and address), requests for information, or other services should follow the processes outlined in this Prospectus.

Further information about the Company and the relevant dealing procedures may be obtained from the facilities agent:

Bridge Consulting Limited
33 Sir John Robertson's Quay
Dublin 2
Ireland
+353 1 631 6444

HOW TO TRANSACT IN FUND SHARES

SHARES AVAILABLE

The Board of Directors is authorised without limitation to issue Shares of any Class at any time within each Fund, whose characteristics may differ from those Classes then existing. Upon creation of new Classes whose characteristics differ from those described in the Fund's Introductory Booklet, the Prospectus will be updated accordingly.

Each Class of Shares may be quoted in a different Unit Currency as more fully described in that Fund's Introductory Booklet.

NEW INVESTORS WITH ORBIS

First time investors with Orbis are required to open an investment account prior to transacting. Account opening is a four step process involving (1) the completion of an Orbis Account Opening Form, (2) supplying necessary Anti-Money Laundering ("AML") documentation (3) sending the Orbis Account Opening Form and AML documentation to the Registrar, and (4) once the original documentation is received and approved the investor will receive written confirmation of their Orbis Client Identification Number which must be quoted in all future correspondence. After the investment account opening process is complete, investors will be able to subscribe for shares in the Funds by correctly completing a Subscription Form and sending it together with the requisite payment to Citigroup as set out below under "Issue of Shares".

The Orbis Account Opening Form is normally included in the package of information provided to prospective investors. The Orbis Account Opening Form may also be downloaded from the website www.orbisfunds.com or obtained from the Manager, Orbis Investment Management Limited.

ISSUE OF SHARES

Shares of the Funds are normally subscribed for on the Dealing Days specified in each Fund's Introductory Booklet (or in the event such day is not a Business Day, then the next preceding Business Day) and/or such other days in addition thereto as determined by the Board of Directors. If the Board of Directors determines to call an additional Dealing Day on a day which is not a normal Dealing Day (or preceding Business Day where required), Citigroup will notify any investors who have submitted subscription, conversion or redemption instructions for the next normal Dealing Day and offer such investors the option of having their subscription/conversion/ redemption processed on the additional Dealing Day.

Subscribers for Shares should send to Citigroup:

- a) the duly completed Subscription Form issued by the Company, and
- b) payment for their investment (payment should not be sent to the Manager).

In order for an application to be considered acceptable for subscription on a Dealing Day, a correctly completed Subscription Form together with the requisite payment confirmation must be received at Citigroup by 10:30 pm Luxembourg time on that Dealing Day (9:30 pm on the two Dealing Days immediately before Luxembourg adopts Daylight Savings Time).

Applications will normally be processed only after Citigroup has received an original signed Subscription Form. However, applicants who have provided to Citigroup an original signed agreement addressing electronic communications and copies of documents ("Communications Agreement") may send their Subscription Forms by facsimile to the fax number indicated on the Subscription Form.

A Subscription Form is required for each subscription. The Subscription Form is normally included in the package of information provided to prospective investors. The Subscription Form may also be downloaded from the website www.orbisfunds.com or obtained from the Manager, Orbis Investment Management Limited. Photocopies of the Subscription Form may be used.

Payment is made by wiring funds that are received by Citigroup for value by the cut-off time on the Dealing Day. Payment may also be made by authenticated SWIFT MT103 electronic bank transfer or guaranteed funds for value not more than five business days following the Dealing Day. Citigroup must confirm receipt of acceptable form of payment by 10:30 pm Luxembourg time (9:30 pm on the two Dealing Days immediately before Luxembourg adopts Daylight Savings Time) on a Dealing Day for the application to be accepted for subscription on that Dealing Day.

Payments for Shares should be made net of all bank charges, in the Reference Currency of the relevant Fund or in the Unit Currency of the relevant Class or in any Eligible Currency to the bank account published by Citigroup. The Eligible Currencies are euro, US dollars, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs and South African rand.

For a conversion of Shares, please refer below under the heading “Conversion of Shares”.

The Net Asset Value per Share is determined and published following the local cut-off time on a Dealing Day. Where acceptable applications are received later than the local cut-off time on a Dealing Day, the Shares are allotted based upon the Net Asset Value per Share on the following Dealing Day.

The number of Shares allotted to each applicant on a Dealing Day is determined by dividing the amount subscribed by the Net Asset Value per Share of the relevant Class calculated for that Dealing Day. Fractional Shares are issued and truncated to four decimal places.

Normally, written confirmations of transactions will be sent to the Shareholders or, where applicable, a relevant intermediary, on the first Business Day following the relevant Dealing Day.

Subscription monies received, properly identified and cleared before a Dealing Day attract interest until the day immediately prior to the Dealing Day. The interest is added to the amount subscribed if the interest rate payable by Citigroup on deposits of this nature as of the date the monies are cleared is not less than 1.0% per annum. Interest earned on subscription monies on the Dealing Day accrues to the benefit of the applicable Fund. Subscription monies may be tendered to Citigroup in any Eligible Currency. Subscription monies not tendered in the Reference Currency of a Fund or Unit Currency of a Class are converted into such currency at the prevailing exchange rate determined by Citigroup. When converting subscription monies, Citigroup is acting as the investor's agent and the conversion will be made at the risk of the investor. Similarly, subscription assets not tendered in the Reference Currency of a Fund or Unit Currency of a Class are valued in such currency at the prevailing exchange rate determined by the Custodian or achieved by the Fund. The valuation of subscription assets and the associated currency exchange rate risk will be borne by the investor.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the Auditors (“*réviseur d’entreprises agréé*”) which shall be available for inspection by any Shareholder at the registered office of the Company and provided that such securities comply with the investment objectives and policies of the relevant Class within the relevant Fund described herein. Any costs incurred in connection with a contribution in kind of securities shall not be borne by the Company.

The Company reserves the right to reject any subscription in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will normally be returned to the applicant within five Business Days thereafter, provided such subscription monies have been cleared, or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Classes within the Funds.

No Shares of any Class within any Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Class is suspended by the Company, pursuant to the powers reserved to it by Article 12 of the Articles of Incorporation.

In the case of suspension of calculation of the Net Asset Value, the subscription will be dealt with on the first Dealing Day following the end of such suspension period.

In order to protect the interests of existing Shareholders in the Fund, the Board of Directors may, in its discretion, levy a fee on cash subscriptions, the amount of which is a percentage of the value of that cash subscription as stated in the Fund's Introductory Booklet. The subscription fee (the “Subscription Fee”) represents an estimate of the fiscal and purchase charges

and related market impact that would be incurred if the Fund were to increase its underlying investments pro rata to allow for the subscription. In combination with or as an alternative to paying the Subscription Fee, the Company may agree to issue Shares as consideration for a contribution in kind of securities as outlined previously. Subject to the Board of Director's overall control and supervision, the Manager of the Fund will make all decisions regarding the levying of a Subscription Fee and/or accepting contributions in kind of securities in accordance with that Manager's published policy from time to time, a copy of which may be obtained from the Manager or downloaded from www.orbisfunds.com.

MARKET TIMING

The Company does not tolerate market timing or other excessive trading practices. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the Shareholders, the Board of Directors has the right to reject any subscription, conversion or switch request from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors or the Company will not be held liable for any loss resulting from rejected orders.

ANTI-MONEY LAUNDERING RULES

The Company, the Administrator, Paying Agent, Domiciliary, Corporate, Registrar and Transfer Agent, the Sub-Paying Agent and their officers will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering.

Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

CONVERSION OF SHARES

On any Dealing Day, Shareholders have the right, subject to any restrictions set out in a Fund's Introductory Booklet and to provisions hereinafter specified, to convert all or part of their Shares of one Class of a Fund into Shares of another Class of the same Fund or of the same or another Class of another Fund.

For conversion requests in the form of a properly completed Switch Form received by Citigroup by no later than 10:30 pm Luxembourg time (9:30 pm on the two Dealing Days immediately before Luxembourg adopts Daylight Savings Time), the rate at which Shares of any Class within any Fund shall be converted will be determined by reference to the respective Net Asset Value of the relevant Class of Shares within the relevant Fund, calculated as of the same Dealing Day. Conversion requests received after that cut-off time on a given Dealing Day will be effected on the following Dealing Day.

The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Company or the Shareholders taking into account the monetary amount or number of Shares to be converted, market conditions or other circumstances.

Conversion of one Class of Shares of a Fund into another Class of Shares of the same Fund will not give rise to the Subscription Fee referred to under "How to Transact in Fund Shares – Issue of Shares"; however, conversion of one Class of Shares of one Fund into a Class of Shares of another Fund (the "Second Fund") may give rise to the payment of the Subscription Fee to the Second Fund. Similarly, conversion of one Class of Shares of a Fund into another Class of Shares of the same Fund will not give rise to the Redemption Fee referred to under "How to Transact in Fund Shares – Redemption of Shares"; however, conversion of one Class of Shares of one Fund (the "First Fund") into a Class of Shares of another Fund may give rise to the payment of the Redemption Fee to the First Fund. Where applicable, the currency exchange rate risk resulting from a conversion will be borne by the investor.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed Switch Form completed in accordance with the instructions for effecting a conversion, if initially by fax with the original to follow by mail, has been received at the office of the Administrator or at the office of the Sub-Paying Agent indicated on the Switch Form. Conversion of Shares will normally be processed only after Citigroup has received original signed conversion instructions. However, applicants who have provided an original signed Communications Agreement to Citigroup may send their conversion instructions by facsimile to the fax number indicated on the Switch Form.

Written confirmations of shareholding (as appropriate) will be sent to Shareholders within five Business Days after the relevant Dealing Day, together with the balance resulting from such conversion, if any.

Except where the conversion is of the Shareholder's entire holding in a Class within a Fund, in converting Shares of one Class within a Fund for Shares of another Class within the same or another Fund, a Shareholder must meet the applicable minimum investment requirement imposed by the acquired Class within the relevant Fund. If, as a result of any request for conversion of a portion of a Shareholder's holding, the aggregate Net Asset Value of the Shares held by the converting Shareholder in such Class within such Fund would fall below the minimum holding requirement for that Class and Fund, the Company may decline such request. In such case, the Shareholders may address a second request to either 1) maintain the minimum holding, or 2) convert the entire holding for conversion of its entire holding in the relevant Class within the relevant Fund.

Shares of any Class within any Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of such Class within such Fund is suspended by the Company pursuant to Article 12 of the Articles of Incorporation.

REDEMPTION OF SHARES

Each Shareholder of the Company may at any time request the Company, subject to certain conditions outlined below, to redeem on any Dealing Day all or any of the Shares held by such Shareholder in any Class of any of the Funds subject to certain conditions outlined below. Minimum redemption amounts are set forth in each Fund's Introductory Booklet.

To facilitate redemptions, Shareholders may use the redemption form (the "Redemption Form") that is included in the package of information provided to them. In addition, the Redemption Form may be downloaded from the website www.orbisfunds.com. Redemptions will normally be processed only after Citigroup has received original signed redemption instructions. However, applicants who have provided an original signed Communications Agreement to Citigroup may send their redemption instructions by facsimile to the fax number indicated on the Redemption Form.

Shareholders with certificated shares must normally return their certificates (or at least certificates representing sufficient shares for the redemption desired) to Citigroup before the redemption request can be processed. However, for those applicants who have provided an original signed Communications Agreement to Citigroup and who submit a copy of their certificates with their redemption request, the request will be processed. Redemption proceeds will be remitted only after the original certificates are received by Citigroup. Balance certificates are provided to Shareholders making a partial redemption of certificated shares. Citigroup issues contract notes to all Shareholders making a redemption no later than five Business Days following the Dealing Day on which the redemption took place.

Redemption proceeds are paid in the Reference Currency of the Fund or Unit Currency of the Class, unless a different Eligible Currency is requested. Shareholders should provide complete remittance instructions. The reasonable costs of any cash redemption payment will normally be borne by the Fund. Redemption proceeds not paid in the Reference Currency of a Fund or Unit Currency of a Class are converted at the prevailing exchange rate determined by the Custodian and the associated currency exchange rate risk will be borne by the investor. Payments are made normally within five Business Days after the relevant Dealing Day, as long as properly completed documentation, including the signed original redemption instructions (or faxed copy where Shareholders have provided Citigroup with a signed Communications Agreement) and share certificates, if issued, has been received. This allows the Fund sufficient time to make arrangements to meet such payments. Payments could be delayed beyond five Business Days in the event of extenuating circumstances, such as markets being closed in a relevant jurisdiction during the five Business Days following the relevant Dealing Day.

Shareholders whose redemption instructions are accepted will have their Shares redeemed on any Dealing Day provided that the instructions are received not later than 10:30 pm Luxembourg time (9:30 pm on the two Dealing Days immediately before Luxembourg adopts Daylight Savings Time) by Citigroup. Redemption instructions received after that time will be processed on the next Dealing Day.

Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant Class within the relevant Fund (the “Redemption Price”). The Redemption Price may be higher or lower than the price paid at the time of the subscription or purchase.

Payment of the redemption proceeds will be made by SWIFT/telegraphic transfer to an account in the name of the Shareholder indicated by the Shareholder, at the Fund’s expense and at the Shareholder’s risk. Where a Shareholder requests that the redemption proceeds be paid to a third party, Citigroup may require the Shareholder to substantiate the relationship with the prospective recipient, who may be required to provide identity verification documentation.

Where redeeming Shareholders consent, the Company may determine that all or part of the redemption proceeds be paid by transferring an appropriate portion of the property of the Fund to the redeeming Shareholders. In-kind distributions will be effected in a manner that does not materially prejudice the remaining Shareholders.

The securities forming the in-kind distribution will be valued and a valuation report will be obtained from the Company’s auditors. The cost of the valuation report will not normally be borne by the Company except to the extent that this does not materially prejudice the remaining Shareholders. Investors who receive the securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of the securities. In addition, the net proceeds from the sale by the redeeming Shareholder of the securities may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and the prices received on the sale of the securities.

Shares of any Class within any Fund will not be redeemed if the calculation of the Net Asset Value per Share of such Class within such Fund is suspended by the Company in accordance with Article 12 of the Articles of Incorporation.

If, as a result of any request for partial redemption, the aggregate Net Asset Value of the Shares held by the Shareholder in a Class of Shares within a Fund would fall below the minimum holding requirement, the Company may decline such request. This does not affect the Shareholder’s right to request the redemption of the entire Shareholding of such Shareholder in such Class within such Fund.

Furthermore, if on any Dealing Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles of Incorporation relate to more than 10% of the Shares in issue in a specific Class within a specific Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the relevant Class within the relevant Fund, but normally not exceeding 10 Dealing Days. On the next Dealing Day following such period, these redemption and conversion requests will be met in priority to later requests.

The Articles of Incorporation contain at Article 10 provisions enabling the Company to compulsorily redeem Shares held by U.S. Persons.

In order to protect the interests of existing Shareholders in the Fund, the Board of Directors may, in its discretion, levy a fee on cash redemptions, the amount of which is a percentage of the value of that cash redemption, as stated in the Fund’s Introductory Booklet. The redemption fee (the “Redemption Fee”) represents an estimate of the fiscal and purchase charges and related market impact that would be incurred if the Fund were to decrease its underlying investments pro rata to allow for the redemption. In combination with or as an alternative to paying the Redemption Fee, the Company and the redeeming Shareholder may agree to a redemption in kind of securities as outlined previously. Subject to the Board of Director’s overall control and supervision, the Manager of the Fund will make all decisions regarding the levying of a Redemption Fee and/or making redemptions in kind of securities in accordance with that Manager’s published policy from time to time, a copy of which may be obtained from the Manager or downloaded from www.orbisfunds.com.

Any cash redemption by an investor equating to 5% or more of the Net Asset Value of the Global Equity Fund or the Asia ex-Japan Fund calculated on the most recently completed Valuation Day will be deferred to the first Dealing Day falling at least 14 days immediately following the date on which the redemption request is submitted.

TRANSFER OF SHARES

As an alternative to redeeming Shares, a Shareholder may transfer ownership to an acceptable investor by forwarding a completed transfer form (the “Transfer Form”) to Citigroup. The Transfer Form may be downloaded from the website www.orbisfunds.com or obtained from Citigroup. Transferees who are new investors will have to comply with the requirements referred to above under “Issue of Shares”.

Certain classes of Shares may not be transferred without the prior consent of the Board of Directors. Any applicable transfer restrictions are set forth in a Fund’s Introductory Booklet.

Upon the death of a Shareholder, the Directors reserve the right to require the provision of appropriate legal documentation to evidence the rights of the Shareholder’s legal successor. In the event of the death of a joint holder of Shares, the right of last survivorship shall apply.

CHARGES AND EXPENSES

The Company shall pay out of the assets of the relevant Class within the relevant Fund all expenses payable by such Class within such Fund which shall include but not be limited to fees payable to its Manager, fees and expenses payable to its accountants, Custodian and Administrator, Paying Agent, Domiciliary, Corporate, Registrar and Transfer Agent and its correspondents, its listing agent, any Distributors and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors, their insurance coverage, and reasonable travelling costs and out-of-pocket expenses in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing Prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. The Managers have agreed with the Company that in the current calendar year, except for specified exclusions, operating expenses attributable to the Funds will be capped at the rate specified in each Fund’s Introductory Booklet. The cap will be automatically extended for further successive one year periods unless the Manager notifies the Company that the cap will not continue at least three months prior to the expiry of the term, as extended. The Manager will meet expenses incurred in excess of the cap for each Fund it manages as well as those of FRB and will not seek reimbursement from the Company. The operating expenses that are capped are all expenses excluding the Managers’ fees, the cost of buying and selling assets, interest and brokerage charges.

Formation and Launching Expenses of Additional Classes and Funds. The Manager has agreed to pay all charges relating to the creation of a new Class and/or Fund.

Fees of the Managers. The Investment Managers are entitled to receive a fee from each Class within each Fund. A portion of the fee earned by each Investment Manager may be used to support client servicing carried out by related and third party companies for servicing investors in the Company. See the Fund’s Introductory Booklet for a description of the fees payable by the Funds to the Investment Managers. Before any increase of the Investment Managers’ fee, Shareholders shall be notified with a period of notice and in the manner deemed appropriate by the Regulatory Authority. Further information is available upon request.

Orbis Investment Management (B.V.I.) Limited and Orbis Investment Management Limited pay to two affiliate companies a fee of up to 0.5% per annum of the quarterly average net asset value of shares in the Orbis Funds owned by “shared clients”. Orbis Investment Management Limited also pays fees to an independent third party that directs, where the third party deems it appropriate and on an exclusive basis, its clients’ assets under management into Orbis Funds. The fee ranges from 0.2% to 0.3% per annum of the total net asset value of shares in the Orbis Funds owned by “shared clients”. These amounts come out of the management fees earned by Orbis Investment Management (B.V.I.) Limited and Orbis Investment Management Limited and are not an additional expense of the Fund.

In addition, each of Orbis Investment Management (B.V.I.) Limited and Orbis Portfolio Management (Europe) LLP has an investment advisory agreement with Orbis Investment Management Limited on a “cost plus” basis. The relevant fees are paid by Orbis Investment Management (B.V.I.) Limited to Orbis Investment Management Limited and by Orbis Investment

Management Limited to Orbis Portfolio Management (Europe) LLP and are not additional expenses of the Fund.

Fees of the Custodian and the Administrator, Paying Agent, Domiciliary, Corporate, Registrar and Transfer Agent. The fees payable to the Custodian and to the Administrator, Paying Agent, Domiciliary, Corporate, Registrar and Transfer Agent are at such rates and/or amounts as may be agreed from time to time. Subject to the cap on expenses noted above, the maximum fee payable to the Administrator, Paying Agent, Domiciliary, Corporate, Registrar and Transfer Agent is 0.03% per annum and to the Custodian for safekeeping services varies by jurisdiction and does not exceed 0.75% per annum, in each case based on the Net Asset Value of the relevant Fund, unless the Net Asset Value of the Fund falls below certain levels in which case agreed minimums will apply. In addition, the Custodian, Administrator, Paying Agent, Domiciliary, Corporate, Registrar and Transfer Agent are entitled to be reimbursed by the Company for reasonable out-of-pocket expenses and disbursements and for charges of any correspondents (as the case may be).

GENERAL INFORMATION

THE COMPANY

The Company established itself under the laws of the Grand Duchy of Luxembourg as a “*Société d’Investissement à Capital Variable*” (“SICAV”) on 29 November 2002 for an unlimited period. The capital may not, at any time, be less than EUR 1,250,000.

The Articles of Incorporation are deposited with the Chancery of the District Court of Luxembourg, were most recently amended effective from 28 September 2007 and subsequently published in the Mémorial on 31 October 2007. The Company is registered with the Luxembourg Trade and Companies Register under number B 90 049.

The Board of Directors shall maintain for each Fund a separate pool of assets. A Fund is not a separate legal entity. All of the Funds together comprise the Orbis SICAV single legal entity. As between Shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Fund. With regard to third parties, in particular towards the Company’s creditors, each Fund shall be exclusively responsible for all liabilities attributable to it.

Article 18 of the Articles of Incorporation allows investments in each Fund to be made indirectly through wholly-owned subsidiaries. If the Board of Directors decides to use this power, the Prospectus will be updated accordingly.

THE SHARES

The Shares of each Class have no par value and, within each Class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the Fund to which they are attributable. All Classes of Shares are issued in registered form only. Fractions of Shares may be issued up to one ten-thousandth of a Share. For each Fund, two or more Classes of Shares may be available. The differences between the Classes of Shares relate to the type of investor who is eligible to invest, the charging structure applicable to each of them or such other features as the Board of Directors may in its discretion determine. Subscription to certain Classes of Shares is restricted to Institutional Investors as set forth in the Fund’s Introductory Booklet.

The Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of Shareholders. Any amendment to the rights attached to a Class of Shares will be decided by a general meeting of the Shareholders of such Class, in the manner provided for under article 68 of the law of 10 August 1915 relating to commercial companies, as amended. The Shares are issued without par value and must be fully paid.

DIVIDEND POLICY

The Annual General Meeting of Shareholders of the Funds shall determine, upon proposal from the Board of Directors, how the income of such Funds shall be disposed of, and may authorise the Board of Directors to declare distributions from time to time.

All distributions will be paid out of the net investment income available for distribution and/or out of the net realised capital gains after deduction of unrealised capital losses and unrealised capital gains.

It is anticipated that most of the total returns of the Funds will be earned from capital appreciation on their investments rather than from dividends or other income. As a result in any given year, after deduction of its expenses, a Fund might not have any net income available for distribution. All income that is retained is added to the Net Asset Value of the Fund. Distributions from a Share Class will be automatically reinvested in additional Shares of that Class at its Net Asset Value unless a Shareholder requests in writing that any distributions be paid to the Shareholder.

In any event, no distribution may be made if, as a result, the net assets of the Company would fall below EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Class within the relevant Fund. No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

TAXATION

General. The Company anticipates conducting its operations in such a manner that it will not be subject to material taxation in any jurisdiction other than Luxembourg apart from withholding tax on dividends, interest and gains received from investments in certain jurisdictions.

Prospective Shareholders should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding and redemption of Shares in the country of their citizenship, residence or domicile.

European Union Savings Directive. The Board of Directors of the Company believes that all of the Funds of the Company are effectively exempt from the application of the European Union Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments.

Luxembourg Taxation. Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its Shareholders in respect of their Shares in the Company, except by Shareholders who are domiciled in, residents of, or maintain a permanent establishment in, the Grand Duchy of Luxembourg, and by certain Shareholders who were former Luxembourg residents. Shares of the Company available to all investors are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such Class on the last day of each calendar quarter. Shares of the Company which are restricted to Institutional Investors are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such Class on the last day of each calendar quarter.

Ireland Taxation. The following summary is based on Irish taxation law and practice as of the date of this Prospectus, is subject to changes therein, is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules.

The Directors of the Company intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Irish Investors

Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable for Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested in new Shares).

Irish taxation law provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a “material interest” (such as from holding Shares of the Company) in an offshore fund and that fund is located in a “qualifying location” (including a member state of the EC, EEA or OECD with which Ireland has a double taxation treaty) then:

- dividends paid by the fund to such investor that is not a company will be taxed at a rate of 30% and any gain accruing to the investor on the disposal of the interest will be charged tax at 33%; and
- dividends paid by the Company to an investor that is a company that is resident in Ireland will be taxed at 25% and any gain accruing to such investor on the disposal of their interest in the Company will be taxed at 25%.

These rates will only apply if certain details relating to the disposal of and the receipt of income from such investments are included in the tax return(s) made on time. Failure by an investor to include the correct income in a tax return will result in the income being taxed at the investor's marginal rate of tax.

Following legislative changes, the holding of Shares at the end of an eight-year period from acquisition (and on a rolling eight-year basis) constitutes a 'deemed disposal' of Shares (at the market value) and such Shareholders are subject to a 30% tax rate on any deemed gain based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of Irish taxation, a conversion of Shares in the Company from one Class of Shares to another Class of Shares may constitute a disposal.

Persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) should be aware that Irish taxation law could have material consequences for any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a "close" company for Irish taxation purposes.

Anti-avoidance

Additionally, persons resident or ordinarily resident in Ireland for tax purposes should be aware that the provisions of Irish taxation law may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

UNITED KINGDOM REPORTING FUND STATUS

HM Revenue and Customs has approved each of the Funds (not including the Refundable Reserve Fee Classes of the Global Equity Fund, the Asia ex-Japan Fund or the Japan Equity Fund) as a Reporting Fund effective from 1 January 2011. Prior to that date and from their inception, each of the Funds (other than the Refundable Reserve Fee Classes of the Funds) had received certification as a distributing fund from HM Revenue and Customs ("Distributor Status").

As Reporting Funds, investors will no longer receive annual distributions from the Funds and UK investors may be liable to tax annually on their share of Fund income, without receiving a distribution of that income from the Fund. Within six months of their respective year-ends, the Funds will make available, on the website www.orbisfunds.com, a report providing relevant fund income information for UK investors' tax purposes.

Unlike Distributor Status, which was subject to a retrospective application and certification process at the end of each year, a Fund will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The Directors intend to manage the Funds in such a way that under existing United Kingdom legislation they should continue to qualify as Reporting Funds. However, there can be no assurance that a Fund will continue to qualify as a Reporting Fund.

NET ASSET VALUE

The net asset value (the “Net Asset Value”) per Share of each Class in each Fund is calculated in the Reference Currency of the relevant Fund or in the Unit Currency of the relevant Class of Shares as indicated in the Fund’s Introductory Booklet. The Net Asset Value per Share will be rounded up or down to the nearest smallest lawful denomination of the relevant currency and if it is mid-way between the nearest smallest lawful denomination of the relevant currency it will be rounded up.

The Net Asset Value per Share is calculated as of 10:30 pm Luxembourg time (9:30 pm on the two Dealing Days immediately before Luxembourg adopts Daylight Savings Time) (i) each Fund’s Dealing Days, (ii) on the last day of each calendar month, and/or (iii) such other days in addition thereto as determined by the Board of Directors (each a “Valuation Day” and, in the event such day is not a week day, then the next preceding week day).

Each Fund’s assets are valued primarily on the basis of closing market quotations or official closing prices on each Valuation Day. If closing market quotations or official closing prices are not readily available or do not accurately reflect the fair value of a Fund asset or if the value of a Fund asset has been materially affected by events occurring before the Fund’s pricing time but after the close of the exchange or market on which the asset is principally traded, that asset will be valued by another method that the Board of Directors believes accurately reflects fair value in accordance with the Board’s fair value pricing policies. For example, arbitrage opportunities may exist when trading in a portfolio security is halted and does not resume before the Net Asset Value for the Fund is calculated. These arbitrage opportunities may enable transacting investors to dilute the Net Asset Value of other investors in the Fund. Trading in overseas markets presents time zone arbitrage opportunities when events affecting asset values occur after the close of the overseas market but prior to the Fund’s pricing time. An asset’s valuation may differ depending on the method used for determining value.

The Net Asset Value per Share of each Class of Shares for all Funds is determined by dividing the value of the total assets of the Fund properly allocable to such Class of Shares less the liabilities of the Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day. If since the time of determination but prior to the publication of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investment attributable to the relevant Class of Shares within the relevant Fund are dealt in or quoted, the Company may, in order to safeguard the interest of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In calculating the Net Asset Value, income and expenditure are treated as accruing from day to day.

DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Company is determined in accordance with Article 11 of the Articles of Incorporation which sets out the following rules to be applied in determining such value:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) Securities listed on a recognised stock exchange or dealt on any other Regulated Market (as defined in Appendix II – “Investment Restrictions”) will be valued at their closing prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market (in the opinion of the Board of Directors) for the relevant security.
- c) Securities not listed or traded on a recognised stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.
- d) The Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Fund would receive if it sold the securities. For certain short-term

transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Fund which marks its portfolio securities to market each day.

- e) The value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement or closing prices (as applicable) of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Any assets held in a particular Class within a Fund not expressed in the Reference Currency (apart from forward currency contracts, which will be valued in accordance with paragraph (e) above) will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the various Classes of Shares within the various Funds, converted, as the case may be, into euro at the rate of exchange prevailing in a recognised market on the Valuation Day.

TEMPORARY SUSPENSION OF CALCULATION OF NET ASSET VALUE

Pursuant to Article 12 of the Articles of Incorporation, the Company may suspend the calculation of the Net Asset Value per Share of any particular Class of Shares within any Fund and the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class within each Fund:

- a) during any period when any of the principal stock exchanges or other markets on which more than 5% of the investments of the Company attributable to such Class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Class of Shares quoted thereon; or
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Class of Shares would be impracticable; or
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such Class of Shares; or
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
- e) when for any other reason the prices of any investments owned by the Company attributable to such Class of Shares cannot promptly or accurately be ascertained; or
- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company.

Such suspension as to any Class of Shares within any Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class of Shares within any Fund.

Notice of the beginning and of the end of any period of suspension shall be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors. Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, conversion or redemption of Shares in the Class of Shares within the Fund concerned.

PUBLICATION OF NET ASSET VALUE

The Net Asset Value per Share of each Class within each Fund is made public at the registered office of the Company (the “Registered Office”) and is available at the offices of Citigroup. The Company will arrange for the publication of this information, other than for those Classes restricted to Institutional Investors, in the Financial Times of London and in the International Herald Tribune. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

MERGERS, TRANSFERS AND LIQUIDATIONS

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles of Incorporation.

The general meeting of Shareholders in the Fund(s) concerned may decide following a proposal from the Board of Directors:

- a) to liquidate the Fund;
- b) to close the Fund by transfer to another Fund of the Company; or
- c) to close the Fund by transfer to another undertaking for collective investment within the limitations authorised by Article 2 (5) of the Law of 2010.

In these instances, no quorum is required and resolutions are taken on the basis of a simple majority of the Shares present or represented.

The same decisions concerning a Fund may be taken by the Board of Directors but only:

- a) when the net assets of the Fund in question fall below the amount determined by the Board of Directors to be the minimum level for the Fund to be operated in an economic efficient manner;
- b) when justified by substantial changes in the political, economic or monetary situation; or
- c) as a matter of economic rationalisation.

And under the following conditions:

- a) the Company has to decide to repurchase all the Shares of all of the Shareholders of the Fund in question before its winding-up takes effect;
- b) the price that the Company offers for repurchasing shares will be based on the Net Asset Value of the Fund or Class concerned after the costs of winding it up have been deducted, however, all other expenses and commissions will not be taken into account;
- c) any non paid-for set-up costs allocated to the Fund in question must be paid for in full as soon as the decision to wind up has been taken;
- d) any resolutions to wind up, merge or transfer must be published. For mergers or transfers, the Company will send a notification to the Shareholders registered in the Fund concerned, and will publish a notice regarding the merger or the transfer in a newspaper in Luxembourg and in any other publications the Board of Directors deems necessary, at least 30 days prior to the day of valuation or the day that the merger or transfer takes effect;
- e) any amounts that have not been reclaimed at the Custodian, after nine months following the implementation of winding up of a Fund, will be deposited on behalf of the persons entitled thereto with the *Caisse de Consignations* office in Luxembourg;

- f) shareholders who disagree with the decision will have a period of at least 30 days from the date on which the resolution was published to present their Shares without incurring any repurchasing costs. Shareholders who have not requested that their Shares be repurchased are considered as having accepted the merger or transfer;
- g) any winding up, merger or transfer proceedings in any given Fund will be performed in accordance with applicable legal and statutory provisions;
- h) when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (“*fonds commun de placement*”) or a foreign-based undertaking for collective investment, resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation; and
- i) any costs associated with the preparation and the completion of any of the above merger scenarios shall either be charged to the Fund or to its Shareholders.

GENERAL MEETINGS

The Annual General Meeting of Shareholders of the Company is held at the Registered Office on the 30th day of April at 3.00 pm. If such day is not a Luxembourg Business Day, the Annual General Meeting shall be held on the next following Luxembourg Business Day.

Shareholders of any Class or Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Fund or to such Class.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refers to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. To the extent required by law, further notices will be published in the Mémorial and in one Luxembourg newspaper.

ANNUAL AND SEMI-ANNUAL REPORTS

Audited reports to the Shareholders in respect of the preceding financial year of the Company, and the consolidated accounts of the Company, are made available at the Registered Office and at Citigroup and shall be available at least eight days before the Annual General Meeting. In addition, unaudited semi-annual reports of the Company are also made available at such places within two months after 30th June. The Company's financial year ends on 31st December.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of securities held by each of the Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

FUND TRANSACTIONS

Subject to policies established by the Board of Directors and to the Company's overall control and supervision, the Managers are primarily responsible for the execution of each Fund's investment transactions and the allocation of the brokerage commissions. The Company has no obligation to deal with any broker or group of brokers in execution of transactions in portfolio securities. Such transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

The Managers will determine the broker-dealers (collectively “Brokers”) to be used for each Fund's securities, foreign exchange and futures transactions. The Managers will have complete discretion in deciding which Brokers the Funds will use and in negotiating their commission rates. The Managers will not adhere to any rigid formulas in selecting Brokers, but will weigh a combination of factors. In selecting Brokers and negotiating commission rates, the Managers may take into account the Broker's facilities, reliability, financial responsibility, costs of products or services, and responsiveness to the Managers. Further, the Managers may consider the value of the products and services described below, either provided by the Broker or paid for by the Broker (either by cash payments or by commissions) and provided by others (collectively, “Products and Services”). A Broker will not be excluded from receiving brokerage business because it does not provide Products and Services. In selecting Brokers to execute transactions, the Managers will not be obligated to seek the lowest

available “execution only” commission cost. Thus, the Funds might be deemed to pay for Products and Services provided by the Broker that would be included in the commission rate. Accordingly, if the Managers determine in good faith that the amount of commissions charged by a Broker is reasonable in relation to the value of the brokerage services and other Products or Services provided by such Broker, the Funds may pay commissions to that Broker that are greater than the amount another Broker may charge.

The use of commissions to pay for Products and Services will be limited to items within the safe harbour of Section 28(e) of the US Securities Exchange Act of 1934. The Managers have adopted a policy of refusing any “soft dollar” credits from Brokers for the payment of third party non-brokerage and research services. The Products and Services the Managers may consider in selecting a Broker are as follows:

- Brokerage: Brokerage may include, among other things, clearing, order routing and settlement services.
- Research, research products and research services: Research may include, among other things, proprietary research from Brokers, which may be written, oral or on-line. Research products may include, among other things, computer databases, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data; statistical information; data on pricing and availability of securities; specialised financial publications; electronic market quotations; performance measurement services and commodities; analyses concerning specific securities, companies or sectors; and market, economic and financial studies and forecasts.

The Managers have no fixed internal brokerage allocation procedures designating specific percentages of brokerage commissions to particular firms. In exchange for the direction of commission dollars to certain Brokers, credits may be generated that may be used by the Managers to obtain the brokerage and research products and services provided or paid for by such Brokers. To the extent that such credits are generated or such Products and Services are obtained, the Funds and the Managers will be receiving a benefit by reason of the direction of commissions.

The Products and Services to be received from the Brokers may be used by the Managers in servicing other fund accounts, as well as for the Funds. In addition, some Products and Services may not necessarily be used by a Fund even though its commission dollars provided for the Products and Services. A Fund, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided. Nonetheless, the Managers believe that under such circumstances the Products or Services would provide the Funds with benefits by, at least, supplementing the research otherwise available to the Funds.

Securities held by a Fund also may be held by another Fund or by other Funds or investment advisory clients for which the Managers or their affiliates act as adviser. Securities may be held by, or be an appropriate investment for, a Fund as well as other clients of the Managers or their affiliates. Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more clients are selling the same security. If purchases or sales of securities for a Fund or other clients for which the Managers act as manager or adviser arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective Funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of Fund securities for one or more clients have an adverse effect on other clients.

DIRECTORS’ AND OTHER INTERESTS

The Directors and/or officers of the Company may be directors and/or officers of other Orbis Funds (including any that invest in the Funds), the Managers, the Investment Advisors and/or the Sub-Placing Agent and their affiliates.

On any given Dealing Day, related parties to the Company may be subscribing for or redeeming Shares of a Fund. Such transactions may offset all or some of the subscriptions or redemptions to the Fund by unrelated parties on that day. All such transactions are made at the prevailing Net Asset Value per Share of the relevant Class of the Fund.

The Managers, the Investment Advisors and their affiliates, directors, officers and Shareholders (collectively, the “Orbis Group”) are involved in other financial investment and management activities, including managing and advising the Orbis Group and other clients, and dealing, for the Orbis Group’s own account, and on behalf of others, in securities in which a Fund may invest. From time to time, a Fund may, in the ordinary course of business, invest in (i) securities issued by

investors in the Fund or other Orbis Funds or securities of issuers that are managed, advised or controlled by the Orbis Group or (ii) other funds that invest in securities of issuers that are managed, advised or controlled by the Orbis Group. From time to time, securities of or being dealt in by the members of the Orbis Group or their clients (each a “Connected Party”) may, in the ordinary course of business, be purchased or sold by another Connected Party. All such purchases and sales may be made only at prevailing market prices and must be disclosed to the Directors of any of the Company and any Orbis Funds involved.

DATA PROTECTION

In accordance with the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, the Company hereby gives notice that, as a data controller, it collects, stores and processes the data Shareholders supply it with, as well as data relating to their transactions with the Orbis Group and others. The processed data include the Shareholder name, contact details, banking details and invested amount. The data-processing is necessary for the Company to service its Shareholders. In particular, personal data are processed for the purpose of (i) maintaining the Shareholder register, (ii) processing share subscriptions, redemptions and conversions and dividend payments, (iii) maintaining controls in respect of late trading and market-timing practices, and (iv) complying with applicable anti-money laundering rules. The personal data comprise the information Shareholders supply on the Orbis Account Opening Form, the Subscription Form, Switch Form, Redemption Form and Transfer Form, identification documentation as well as Shareholder transaction and account related instructions such as address changes, contract notes and trade confirmations (which include notably the Shareholder’s name, contact details, banking details and the amount invested).

By continuing to remain invested in the Company, Shareholders: (i) consent to their personal data being transferred to employees and consultants responsible for client service and/or relationship management of Orbis Investment Advisory (Pty) Limited in Australia, Orbis Gestion S.A. in Switzerland, Orbis Investment Advisory Limited and Orbis Portfolio Management (Europe) LLP in the United Kingdom, Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited in Bermuda and Orbis Investments (Canada) Limited in Canada; as well as to Citigroup and Orbis entities and their respective affiliates based in Luxembourg, the United Kingdom, Bermuda, South Africa and Canada (including Citigroup Fund Services Canada, Inc., Citigroup Fund Services (Bermuda), Ltd and Allan Gray Proprietary Limited); and to other existing and future Orbis and Citigroup entities and any of their successors carrying out their functions, which may be persons outside those jurisdictions, and (ii) instruct Citibank International plc (Luxembourg Branch) to transfer any personal data to the entities identified in clause (i) as necessary to service the Shareholders. Such transfers take place in the interests of Shareholders in order to provide them with the requested services or information efficiently and to comply with legal requirements. The consent and instruction above is given for so long as the Shareholder remains invested in the Company.

The Company will not transfer personal data to any third parties other than those mentioned above, except if required by law or with prior Shareholder consent. Wherever personal data are processed, the data will be kept confidential and secure. The Company will not sell personal data to anyone. Personal data will not be retained for periods longer than those required for the purposes of its processing, subject to any limitation periods imposed by law.

The legislation of countries outside the European Union may not always offer the same level of protection as regards the processing of their personal data. Shareholders have the right to access their personal data and may ask for rectification of that data in cases where it is inaccurate and/or incomplete. To do this, or if Shareholders have any questions or concerns, please contact the Investor Services Team of Orbis by telephone at +1 (441) 296 3000, by facsimile at +1 (441) 296 3001, by e-mail at clientservice@orbisfunds.com or by mail to: The Investor Services Team, Orbis Group, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda.

DISTANCE MARKETING

Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the “DM Directive”) has been implemented in Luxembourg by the Law of 18 December 2006 (the “DM Law”). The DM Law applies to financial services supplied at a distance to consumers. The Company has determined that Luxembourg laws and accordingly the DM Law shall apply to the establishment of relations with prospective and current Shareholders who are entitled to the benefit of the DM Directive.

The DM Directive and DM Law require the Company to provide specified information to consumers before the contract to subscribe for its Shares is concluded. The specified information is contained in the Prospectus, Subscription Form and (for investors who subscribe through the internet services facility of Orbis at www.orbisfunds.com) the portfolio services agreement. The DM Law confers cancellation rights for certain types of financial services and in specified circumstances. However, the Company's Shares are not a type of financial service to which cancellation rights apply.

CIRCULAR 2002/77

This circular issued by the Regulatory Authority establishes guidelines for Undertakings for Collective Investment for dealing with errors in the calculation of the Net Asset Value and for failures to comply with a fund's investment restrictions. In some instances, the corrective action required includes an obligation to compensate shareholders in Undertakings for Collective Investment for losses incurred.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected free of charge during usual business hours on any Luxembourg Business Day at the Registered Office, 31, Z.A. Bourmicht, L-8070 Bertrange, Luxembourg and on any Business Day at the office of the Placing Agent and Sub-Placing Agent, Orbis House, 25 Front Street, Hamilton, HM 11 Bermuda:

- a) the Articles of Incorporation;
- b) the Memorandum and Articles of Association of the Managers;
- c) the material contracts referred to elsewhere in this document;
- d) the financial reports of the Company;
- e) the key investor information documents of the Company;
- f) the Complaints Resolution Policy of the Company; and
- g) the Proxy Voting Policy of the Company.

The documents under (a) and (b) may be delivered to interested investors at their request.

RISK FACTORS

There is no assurance that the investment approach of each Fund will be successful or that a Fund will achieve its investment objective. It should be appreciated that the value of Shares in the Funds can go down as well as up, that investors may not realise the amount initially invested, and that past performance is not a reliable indicator of future results.

Exchange Rates. Investors in the Funds may be fully exposed to the local stockmarkets in which such Funds invest and the associated currencies. The Funds may be invested in securities denominated in a number of different currencies other than the Reference Currency in which the Funds are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Funds.

Warrants. Given the volatility of warrant prices, investments in such instruments imply an increased risk for the investor.

Emerging Markets. The Funds may be invested in markets which are considered to be emerging markets. Such markets are generally less mature and developed than those in advanced countries. Investors in the Funds such as the Asia ex-Japan Equity Fund may be fully exposed to emerging markets and the associated currencies. There are significant risks involved in investing in emerging markets including liquidity risks, sometimes aggravated by rapid and large outflows of "hot money" and capital flight, currency risks, political and social instability, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls, which may include the suspension of the ability to transfer currency from a given country.

Contractual Risk. Contractual risk includes the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a

single or small group of counterparties. The Managers seek to reduce a Fund's contractual risk to the extent practicable, for example, by the selection of derivatives and derivatives dealers; limiting the level of margin deposits; instructing the Custodian to arrange for equity transactions to be settled "delivery versus payment" whenever possible; and by using netting agreements to reduce both the aggregate settlement amount of outstanding forward currency contracts and the unrealised gains thereon.

Collective Investment Schemes. The Funds may be invested in securities issued by collective investment schemes. Such collective investment schemes will bear additional fees and expenses. However, there shall be no duplication of subscription or redemption fees each time the Funds are invested in other collective investment schemes managed, directly or under delegation, by the Managers or by any other entity to which the Managers are bound by common management or common control or by material participation, direct or not.

Exercise of Rights. Investors will only be able to fully exercise their investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if investors are registered themselves and in their own name in the shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in the intermediary's name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights. Investors are advised to take advice on their rights.

CONTACTS AND FURTHER INFORMATION

ORBIS SICAV

Société d'Investissement à Capital Variable, R.C.S. Luxembourg B 90 049

REGISTERED OFFICE

31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

BOARD OF DIRECTORS

Allan W B Gray, *Executive Chairman, Orbis Investment Management Limited, Pembroke, Bermuda*
William B Gray, *President, Orbis Investment Management Limited, Pembroke, Bermuda*
John C R Collis, *Partner, Conyers Dill & Pearman, Barristers & Attorneys, Warwick, Bermuda*
Claude Kremer, *Partner, Arendt & Medernach, Avocats à la Cour, Luxembourg*
Austin J O'Connor, *Consultant, Luxembourg*
David T Smith, *Partner, Equus Asset Management Partners and Managing Director, Ecosse Limited, Paget, Bermuda*

CONDUCTING PERSON

Alexander C Cutler, *Co-Manager, Orbis Investment Management Limited, Pembroke, Bermuda*
James J Dorr, *General Counsel, Orbis Investment Advisory Limited, London, England*

PROMOTER

Orbis Investment Advisory Limited
Orbis House
5 Mansfield Street
London W1G 9NG
England

AUDITORS OF THE COMPANY

Ernst & Young Société Anonyme
7, rue Gabriel Lippman
Parc d'Activité Syrdall 2
L-5365 Munsbach

LUXEMBOURG LEGAL ADVISORS OF THE COMPANY

Arendt & Mendernach
14, rue Erasme
L-2082 Luxembourg

COMPLAINTS

Shareholders and prospective Shareholders who wish to lodge a complaint concerning the Company or the Shares may do so verbally by telephoning the Investor Services Team of Orbis Investment Management Limited in Bermuda at +1 (441) 296 3000. Written complaints should be sent to by electronic mail to: clientservice@orbisfunds.com or by mail or courier to Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM11, Bermuda Attention: The Investor Services Team. Complaints may also be submitted to the Company's United Kingdom Representative and on our website at www.orbisfunds.com/secure/feedback.com.

INFORMATION FOR SHAREHOLDERS IN THE UNITED KINGDOM – UNITED KINGDOM REPRESENTATIVE

The Company is a recognized scheme under Section 264 of the UK Financial Services and Markets Act 2000. There is no right to cancel an agreement to purchase shares under the cancellation and withdrawal rules made by the UK Financial Services Authority and the normal protections provided by the UK regulatory system do not apply. Compensation under the UK Financial Services Compensation Scheme is not available.

Information about the Net Asset Value per Share of each class of Shares of the Company and access to and copies of the Prospectus, constitutional documents and most recent annual and half-yearly reports may be obtained from Orbis Investment Advisory Limited, an authorised person (FSA Firm Reference No. 122572). The Prospectus is also available on Orbis' website at www.orbisfunds.com/prospect.aspx.

Orbis Investment Advisory Limited also acts as the representative of the Company in the United Kingdom for the purpose of providing facilities for submitting redemption requests and complaints. Shareholders who seek to make complaints through the Company's United Kingdom representative should submit them by fax to +44 844 774 9371 with the original copy of the complaint or redemption request to be sent to the postal address indicated below:

Orbis Investment Advisory Limited
Orbis House
5 Mansfield Street
London W1G 9NG
England

While the preceding pages are intended to answer most questions, if you have any further enquiries, please do not hesitate to contact the appropriate party indicated below:

MANAGER – ASIA EX-JAPAN EQUITY FUND, JAPAN EQUITY FUND AND JAPAN CORE EQUITY FUND

Orbis Investment Management (B.V.I.) Limited	Telephone:	+1 (441) 296 3000
Orbis House	Facsimile:	+1 (441) 296 3001
25 Front Street	Email:	clientservice@orbisfunds.com
Hamilton HM 11	Attention:	Investor Services Team
Bermuda		

MANAGER – GLOBAL EQUITY FUND AND EUROPE EQUITY FUND

Orbis Investment Management Limited	Telephone:	+1 (441) 296 3000
Orbis House	Facsimile:	+1 (441) 296 3001
25 Front Street	Email:	clientservice@orbisfunds.com
Hamilton HM 11	Attention:	Investor Services Team
Bermuda		

PORTFOLIO MANAGER – EUROPE EQUITY FUND

Orbis Portfolio Management (Europe) LLP	Telephone:	+1 (441) 296 3000
Orbis House	Facsimile:	+1 (441) 296 3001
5 Mansfield Street	Email:	clientservice@orbisfunds.com
London W1G 9NG	Attention:	Investor Services Team
England		

SUB-PORTFOLIO MANAGER – EUROPE EQUITY FUND

Orbis Gestion S.A.
Avenue de Rumine 7
1005 Lausanne
Switzerland

Telephone: +1 (441) 296 3000
Facsimile: +1 (441) 296 3001
Email: clientservice@orbisfunds.com
Attention: Investor Services Team

INVESTMENT ADVISOR – ASIA EX-JAPAN EQUITY FUND, JAPAN EQUITY FUND, JAPAN CORE EQUITY FUND AND EUROPE EQUITY FUND

Orbis Investment Management Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Telephone: +1 (441) 296 3000
Facsimile: +1 (441) 296 3001
Email: clientservice@orbisfunds.com
Attention: Investor Services Team

INVESTMENT ADVISOR – GLOBAL EQUITY FUND

Orbis Portfolio Management (Europe) LLP
Orbis House
5 Mansfield Street
London W1G 9NG
England

Telephone: +1 (441) 296 3000
Facsimile: +1 (441) 296 3001
Email: clientservice@orbisfunds.com
Attention: Investor Services Team

INVESTMENT ADVISOR – GLOBAL EQUITY FUND

Orbis Gestion S.A.
Avenue de Rumine 7
1005 Lausanne
Switzerland

Telephone: +1 (441) 296 3000
Facsimile: +1 (441) 296 3001
Email: clientservice@orbisfunds.com
Attention: Investor Services Team

INVESTMENT ADVISOR – GLOBAL EQUITY FUND AND EUROPE EQUITY FUND

Orbis Investment Advisory Limited
Orbis House
5 Mansfield Street
London W1G 9NG
England

Telephone: +1 (441) 296 3000
Facsimile: +1 (441) 296 3001
Email: clientservice@orbisfunds.com
Attention: Investor Services Team

Please contact the Manager or Placing Agent with questions regarding Orbis and investment related matters relating to the Company. Questions regarding taxation, estate planning or other legal matters are best answered by consulting a professional advisor.

CUSTODIAN BANK OF THE COMPANY

Citibank International plc (Luxembourg Branch)
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

ADMINISTRATOR, PAYING AGENT, DOMICILIARY, CORPORATE, REGISTRAR AND TRANSFER AGENT

Citibank International plc (Luxembourg Branch)
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Telephone: +352 45 14 14 288
Facsimile: +352 45 14 14 332
Attention: The Orbis Service Team

SUB-PAYING AGENT

Citigroup Fund Services Canada, Inc.
2920 Matheson Blvd. East
Mississauga, Ontario
Canada L4W 5J4

Telephone: +1 905 214 8251
+1 800 488 41377 or
00 800 488 41377 (toll free)
Facsimile: +1 905 214 8252
+1 800 488 41655 or
00 800 488 41655 (toll free)
Attention: The Orbis Service Team

Please contact the Administrator or Sub-Paying Agent to notify a change in your address or with questions regarding

- how to subscribe to the Funds of the Orbis SICAV,
- how to redeem, transfer or convert Shares,
- Share certificates, or
- contract notes.

PLACING AGENT

Orbis Investment Management (B.V.I.) Limited
Orbis House
25 Front Street
Hamilton HM11
Bermuda

Telephone: +1 (441) 296 3000
Facsimile: +1 (441) 296 3001
Email: clientservice@orbisfunds.com
Attention: Investor Services Team

SUB-PLACING AGENT

Orbis Investment Management Limited
Orbis House
25 Front Street
Hamilton HM11
Bermuda

Telephone: +1 (441) 296 3000
Facsimile: +1 (441) 296 3001
Email: clientservice@orbisfunds.com
Attention: Investor Services Team

APPENDIX I - GLOSSARY

All references in the Prospectus to:

“Asia ex-Japan Equity Fund” refers to the Orbis SICAV Asia ex-Japan Equity Fund;

“Business Day” refers to any day on which banks are open for business in Bermuda or New York;

“Citigroup” means the Administrator or Sub-Paying Agent as applicable;

“Class” refers to a class or sub-class of shares in a Fund;

“Dealing Days” refers to the days on which Investors and Shareholders transact in shares of a Fund as disclosed in each Fund’s Introductory Booklet and this General Information document;

“Eligible Currency” refers to any of the euro, US dollars, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs and South African rand.

“euro” and “EUR” refers to the legal currency of the Member States participating in the Economic and Monetary Union;

“Europe Equity Fund” refers to the Orbis SICAV Europe Equity Fund

“Fee Reserve Shares” refers to the Class of Fee Reserve Shares of the Japan Equity Fund, Global Equity Fund and the Asia ex-Japan Equity Fund available to the Manager, an Institutional Investor;

“Financial Services Authority” refers to the regulatory organisation established under the Financial Services and Markets Act 2000 of the United Kingdom, 25 the North Colonnade, Canary Wharf, London, E14 5HS.

“Fund” refers to the Global Equity Fund, Asia ex-Japan Equity Fund, Europe Equity Fund, Japan Equity Fund, and Japan Core Equity Fund;

“Global Equity Fund” refers to Orbis SICAV Global Equity Fund;

“Investment Advisor” in relation to the Asia ex-Japan Equity Fund, Japan Equity Fund, the Japan Core Equity Fund and the Europe Equity Fund, refers to Orbis Investment Management Limited, in relation to the Global Equity Fund refers to Orbis Investment Advisory Limited, Orbis Portfolio Management (Europe) LLP and Orbis Gestion S.A. and in relation to the Europe Equity Fund refers to Orbis Investment Advisory Limited;

“Investor Shares” refers to the Investor Shares Class of the Japan Equity Fund, Global Equity Fund, the Asia ex-Japan Equity Fund and the Europe Equity Fund available to all investors;

“Institutional Investor” refers to an investor who qualifies as an institutional investor as defined by guidelines or recommendations issued by the Luxembourg regulatory authority;

In particular, the following qualify as Institutional Investors: Companies and organisations which manage large funds and portfolios; credit institutions or other professionals in the financial sector investing in their name for the account of others in a discretionary management relationship; undertakings for collective investments; local authorities, investing their own capital; and holding companies, as where all the partners are themselves institutional investors or where the holding company has real substance or where it concerns a “family” holding company;

“Japan Core Equity Fund” refers to Orbis SICAV Japan Core Equity Fund;

“Japan Core (Yen) Shares” refers to Shares of the Japan Core Equity Fund available to Institutional Investors;

“Japan Equity Fund” refers to Orbis SICAV Japan Equity Fund;

“Japan Equity (Yen) Shares” refers to Shares of the Japan Equity Fund offered in yen and available to all investors;

“Japan Equity (Euro) Shares” refers to Shares of the Japan Equity Fund offered in euro and available to all investors;

“Japanese yen” or “yen” refers to the legal currency of Japan;

“Luxembourg Business Day” refers to any day on which banks are open for business in Luxembourg;

“Manager” refers in relation to the Asia ex-Japan Equity Fund, the Japan Equity Fund and the Japan Core Equity Fund, Orbis Investment Management (B.V.I.) Limited, in relation to the Global Equity Fund refers to Orbis Investment Management Limited and in relation to the Europe Equity Fund refers to Orbis Portfolio Management (Europe) LLP in its role as Portfolio Manager, Orbis Gestion S.A. in its role as Sub-Portfolio Manager and Orbis Investment Management Limited in its role as Fund Manager;

“Orbis Funds” refers to the mutual funds managed by the Managers or their affiliates;

“Reference Currency” refers to the currency in which the Net Asset Value of the Fund is calculated and published;

“Refundable Reserve Fee Shares” refers to the Classes of Refundable Reserve Fee Shares of the Japan Equity Fund, Global Equity Fund and the Asia ex-Japan Equity Fund available to Institutional Investors;

“Regulatory Authority” refers to the Commission for the Supervision of the Financial Sector, 110, route d’Arlon L-2991, Luxembourg, e-mail: direction@cssf.lu

“Reporting Fund” means a Fund that has been approved as a reporting fund by the United Kingdom HM Revenue & Customs in accordance with the Offshore Funds (Tax) Regulations 2009 and subsequent amendments.

“Shares” refers to all classes of shares of the Company offered to investors;

“Unit Currency” refers in relation to a Class of a Fund which issues shares in multiple currencies, the currency in which the Net Asset Value per share of the shares of the Class is calculated and published; and

“US\$” refers to the legal currency of the United States of America.

APPENDIX II - INVESTMENT RESTRICTIONS

Except to the extent that more restrictive rules are provided-for in connection with a specific Fund under the Section “Key Investment Restrictions” for such Fund, the investment policy shall comply with the investment restrictions set forth below. Each Fund, as well as any sub-fund of UCITS referred to below, shall be considered as a separate UCITS for the purposes of Sections A through F below.

All capitalized terms not otherwise defined shall have the meanings ascribed to them in the Glossary at the end of these appendices.

A. Investments in the Funds shall consist solely of one or more of the following:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to an official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative; and,
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law, or
 - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third bullet points above and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Fund may however:

- (1) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to in Section A;
- (2) hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders;
- (3) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and
- (4) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in 1 to 5 and 8 hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple Funds where the assets of a Fund are exclusively reserved to the investors in such Fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that Fund, each Fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

Transferable Securities and Money Market Instruments

- (1) A Fund may invest no more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.
- (2) The total value of the Transferable Securities and Money Market Instruments held by a Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (3) A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (4) The limit of 10% set forth above under (1) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (5) The limit of 10% set forth above under (1) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.
- (6) The securities specified above under (4) and (5) are not to be included for purposes of computing the ceiling of 40% set forth above under (2).
- (7) Notwithstanding the ceilings set forth above, each Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development (“OECD”) such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Fund.
- (8) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund’s investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers, and
 - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

- (9) A Fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivative Instruments

- (10) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.
- (11) Each Fund may invest, according to its investment policy and within the limit laid down in this Appendix II, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in this Appendix II. When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in this Appendix. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
- (12) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (C) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

Units of Open-Ended Funds

- (13) No Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

Combined Limits

- (14) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Fund may not combine:
- investments in Transferable Securities or Money Market Instruments issued by,
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions undertaken,
- with a single body in excess of 20% of its net assets.
- (15) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

- (16) No Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.
- (17) Neither any Fund nor the Company may as a whole acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities,
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State,
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s),
- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (6), (9), (10) and (13) to (17), and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

- (1) Each Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

- (2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund.

E. Finally, the Company shall comply in respect of the assets of each Fund with the following investment restrictions:

- (1) No Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- (2) No Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Fund may use its assets to underwrite any securities.
- (4) No Fund may issue warrants or other rights to subscribe for Shares in such Fund.
- (5) A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to securities in such Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

DEFINITIONS

Unless otherwise indicated, the following terms have the following meanings:

Group of Companies	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognised international accounting rules
Member State	a member state of the European Union
Money Market Instruments	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
Other Regulated Market	market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Regulated Market	a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2004/39/EC
Transferable Securities	shares and other securities equivalent to shares; bonds and other debt instruments; and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments (see Appendix III)

APPENDIX III – RISK MANAGEMENT PROCESS AND SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

A. GENERAL

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging or efficient portfolio management purposes.

When these operations concern the use of derivative instruments, the conditions and limits shall conform to the provisions laid down in “Appendix II: Investment Restrictions” and as the case may be in Appendix I.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as laid down in the Prospectus.

The Company uses a risk management process which enables it to assess the exposure of each of the Funds to market, liquidity and counterparty risks, including operational risks, which are material for the Funds.

As part of the risk management process, and based on the risk profile of the Funds with respect to the use of financial derivative instruments, the Company uses the commitment approach to monitor and measure the global exposure of each Fund, unless otherwise provided for with respect to a particular Fund. This approach measures the global exposure related to positions in financial derivative instruments and other efficient portfolio management techniques which, unless otherwise provided for with respect to a particular Fund, may not exceed the total Net Asset Value of the portfolio of the relevant Fund.

The Funds do not employ financial derivatives to a large extent or in a systematic way. Financial derivative instruments used are limited to standard derivatives. These primarily consist of foreign exchange forward contracts, which may be used to protect against exchange risks in the context of the management of the Funds’ assets and liabilities.

The Company does not borrow funds or use derivatives to multiply gains or losses.

B. SECURITIES LENDING AND BORROWING

The Company may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution specialising in this type of transaction.
- (ii) As part of lending transactions, the Company must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the aggregate value of the securities lent.

This guarantee must be given in the form of liquid assets and/or in the form of securities issued or guaranteed by a Member State of the OECD or by its local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature or by an on demand guarantee furnished by a first class financial institution blocked in the name of the Company until the expiry of the loan contract.

Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of a guarantee or otherwise.

- (iii) Securities lending transactions may not exceed 50% of the aggregate value of the securities portfolio of each Fund. Securities lending and borrowing transactions may not extend beyond a period of 30 days. These limitations do not apply where the Company is entitled at any time to cancel the contract and receive back the securities lent.
- (iv) The securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable the Company to return

the borrowed securities at the close of the transaction.

- (v) Borrowing transactions may not exceed 50% of the aggregate value of the securities portfolio of each Fund.
- (vi) The Company may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Company.

C. REPURCHASE AGREEMENT TRANSACTIONS

The Company may on an ancillary basis enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Company can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterpart in such transactions is a highly-rated financial institution specializing in this type of transaction, including without limitation a member bank of the U.S. Federal Reserve System.
- (ii) During the life of a repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth hereabove in respect of securities borrowing transactions.
- (iii) The Company must ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations.



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ORBIS SICAV JAPAN EQUITY (EURO) FUND, INVESTOR SHARE CLASS (ISIN: LU0160128749)



KEY INVESTOR INFORMATION

This is a fund of Orbis SICAV, a self-managed UCITS IV compliant Luxembourg fund company, which is part of the Orbis group of companies.

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 AND INVESTMENT POLICY

Objective

- Achieve higher returns than the Japanese equity market hedged into euro without greater risk of loss.

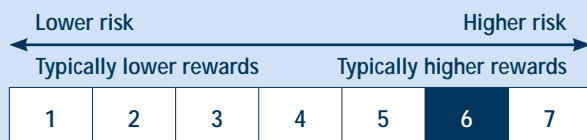
Investment Policy

- Aims to be fully invested in selected Japanese stocks.
- Stocks are selected using extensive proprietary investment research techniques.
- Actively managed where stock holdings usually differ meaningfully from the Fund's Benchmark – the Tokyo Stock Price Index with income ("TOPIX") hedged into euro.
- There are no industrial, geographic, or other market sector investment targets.

Other Information

- Intended for investors who are seeking a portfolio that is fully invested in, and exposed to, Japanese stocks at all times and who therefore accept exposure to movements in the Japanese market.
- Any dividends declared will be automatically reinvested unless specified to be paid in cash.
- The Fund's minimum initial investment is US\$50,000.
- The minimum subsequent subscription and redemption amount is US\$1,000.
- Subscription and redemption proceeds may be remitted in any one of the following eight currencies: AUD, CAD, CHF, EUR, GBP, JPY, USD or ZAR.
- The Fund deals weekly on Thursdays.
- This Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

RISK AND REWARD PROFILE



- The scale classifies the full spectrum of asset classes including money market funds, government bond funds and equity funds.
- The Fund's annualised volatility, as measured by the standard deviation of weekly price changes over 5 years, is 23.6%, placing it in category 6 on the risk and reward indicator scale which ranges from 15%–25%.
- By comparison, the Fund's Benchmark volatility over the same time period using the same calculation methodology is 23.5%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Orbis adopts when managing the Fund. Instead volatility is a measure of an investor's historical variability in returns.
- As a measure of the risk of long term capital loss, the table opposite shows the three largest non-overlapping drawdowns of the Fund and its Benchmark and the associated percentage recovered or months to recovery. Drawdown is a measure of the Fund's and Benchmark's peak to trough and is based on monthly prices since the Fund's inception.

	Orbis Japan Euro	TOPIX hedged into euro
Largest drawdown (%)	52	54
Percentage recovered	20	4
Second largest drawdown (%)	10	8
Months to recovery	11	10
Third largest drawdown (%)	5	8
Months to recovery	5	8

- The largest drawdown of the Fund took place between March 2006 and February 2009. By comparison, the largest drawdown of the Benchmark took place between June 2007 and February 2009.
- Investing in stocks may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in stocks may also be higher.
- The risk associated with investing in the Fund is derived from the underlying stock values in the Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Past performance is not a reliable indicator of future results.
- The Fund offers no capital guarantee or protection.
- Volatility and drawdown data is as at 31 December 2011.

CHARGES FOR THIS FUND

The charges are the costs of running the Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Fund's net assets for the year ending 31 December 2011. Charges are paid out of the assets of the Fund and are based on a percentage of the value of the Fund. They are not charged directly to investors.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

There are no entry or exit charges. However, to protect the interests of existing shareholders in the Fund, a 0.25% fee may be levied by the Fund on substantial subscriptions, redemptions or conversions of shares in the Fund.

Charges taken from the Fund over the past year

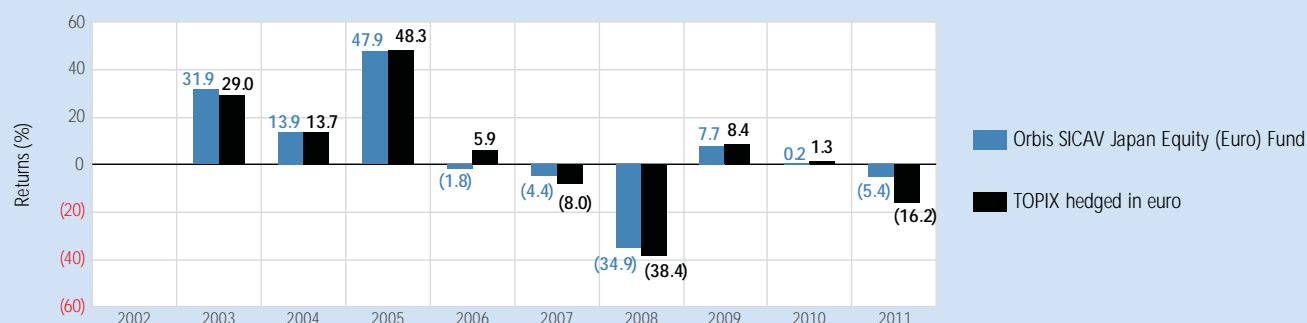
Ongoing charges	0.12% (capped at 0.20%)
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Charges taken from the Fund under specific conditions

Management fee	2.33%
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- Ongoing charges are based on expenses for the year ending 31 December 2011. These charges vary yearly, exclude the management fee, and are capped at 0.20% per annum.
- The management fee is 1.5% per annum +/- up to 1.0%, based on the 3-year rolling performance of the Japan (Yen) Investor Share Class' return relative to its Benchmark.
- The principles determining the management fee are:
 1. All Inclusive. The fee is the only compensation paid to the Manager.
 2. Performance Dependent. The fee is directly related to the excess return achieved over the Benchmark.
 3. Long-term Oriented. The percentage fee is based on a rolling 3 year return, focusing the Manager's attention on the long-term return of the Fund.
- For more information about charges, please refer to the Fund's Prospectus available at www.orbisfunds.com.

PAST PERFORMANCE



- Past performance is not a reliable indicator of future results.
- Returns are expressed in euro, after charges and management fees, and assume reinvestment of any dividends paid.
- Since inception of the Fund up to the year ending 31 December 2011, for every 1 percentage point of management fees paid, the Fund has returned 0.8 percentage points above the Benchmark after charges and management fees were paid.
- The Fund's inception is 1 January 2003.
- TOPIX Total Return Index data source is the Tokyo Stock Exchange. TOPIX hedged in euro is calculated by Orbis using an industry-standard methodology using the TOPIX Total Return Index which is in yen.

PRACTICAL INFORMATION

- The Fund's Investment Manager is Orbis Investment Management (B.V.I.) Limited.
- The Fund's Custodian, Administrator, Paying Agent, Domiciliary, Registrar and Transfer Agent is Citibank International plc (Luxembourg Branch).
- Income or capital gains earned by you may be taxable based on your residency or citizenship. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- There are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Fund or its investors in respect of their investments in the Fund, except by investors who are domiciled in, residents of, or maintain a permanent establishment in, Luxembourg, and by certain investors who were former Luxembourg residents.
- Orbis Investment Management (B.V.I.) Limited 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.
- Further information about the Fund including latest prices, details on how to invest, and the Fund's Prospectus can be found at www.orbisfunds.com. Alternatively you may contact the Orbis Investor Services Team by emailing clientservice@orbisfunds.com or calling +1 (441) 296 3000. The Fund's annual and semi-annual reports may also be provided upon request. Such information about the Fund shall be provided free of charge.

This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Orbis Investment Management (B.V.I.) Limited is authorised in Bermuda and the British Virgin Islands and regulated by the Bermuda Monetary Authority and the British Virgin Islands Financial Services Commission. This key investor information is accurate as at September 2012.

ORBIS SICAV JAPAN EQUITY (YEN) FUND, INVESTOR SHARE CLASS (ISIN: LU0160128079)



KEY INVESTOR INFORMATION

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OBJECTIVE AND INVESTMENT POLICY

Objective

- Achieve higher returns in yen than the Japanese equity market without greater risk of loss.

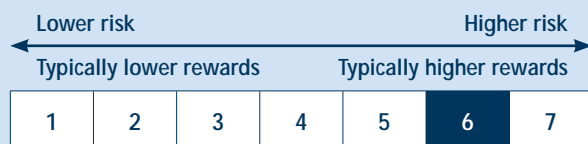
Investment Policy

- Aims to be fully invested in selected Japanese stocks.
- Stocks are selected using extensive proprietary investment research techniques.
- Actively managed where stock holdings usually differ meaningfully from the Fund's Benchmark – the Tokyo Stock Price Index with income measured in yen ("TOPIX").
- There are no industrial, geographic, or other market sector investment targets.

Other Information

- Intended for investors who are seeking a portfolio that is fully invested in, and exposed to, Japanese stocks at all times and who therefore accept exposure to movements in the Japanese market.
- Any dividends declared will be automatically reinvested unless specified to be paid in cash.
- The Fund's minimum initial investment is US\$50,000.
- The minimum subsequent subscription and redemption amount is US\$1,000.
- Subscription and redemption proceeds may be remitted in any one of the following eight currencies: AUD, CAD, CHF, EUR, GBP, JPY, USD or ZAR.
- The Fund deals weekly on Thursdays.
- This Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

RISK AND REWARD PROFILE



- The scale classifies the full spectrum of asset classes including money market funds, government bond funds and equity funds.
- The Fund's annualised volatility, as measured by the standard deviation of weekly price changes over 5 years, is 23.4%, placing it in category 6 on the risk and reward indicator scale which ranges from 15%–25%.
- By comparison, the Fund's Benchmark volatility over the same time period using the same calculation methodology is 23.5%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Orbis adopts when managing the Fund. Instead volatility is a measure of an investor's historical variability in returns.
- As a measure of the risk of long term capital loss, the table opposite shows the three largest non-overlapping drawdowns of the Fund and its Benchmark and the associated percentage recovered or months to recovery. Drawdown is a measure of the Fund's and Benchmark's peak to trough and is based on monthly prices since the Fund's inception.

	Orbis Japan Yen	TOPIX
Largest drawdown (%)	52	56
Percentage recovered	22	2
Second largest drawdown (%)	25	53
Months to recovery	28	72
Third largest drawdown (%)	17	18
Months to recovery	11	13

- The largest drawdown of the Fund took place between March 2006 and February 2009. By comparison, the largest drawdown of the Benchmark took place between June 2007 and February 2009.
- Investing in stocks may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in stocks may also be higher.
- The risk associated with investing in the Fund is derived from the underlying stock values in the Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Past performance is not a reliable indicator of future results.
- The Fund offers no capital guarantee or protection.
- Volatility and drawdown data is as at 31 December 2011.

CHARGES FOR THIS FUND

The charges are the costs of running the Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Fund's net assets for the year ending 31 December 2011. Charges are paid out of the assets of the Fund and are based on a percentage of the value of the Fund. They are not charged directly to investors.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

There are no entry or exit charges. However, to protect the interests of existing shareholders in the Fund, a 0.25% fee may be levied by the Fund on substantial subscriptions, redemptions or conversions of shares in the Fund.

Charges taken from the Fund over the past year

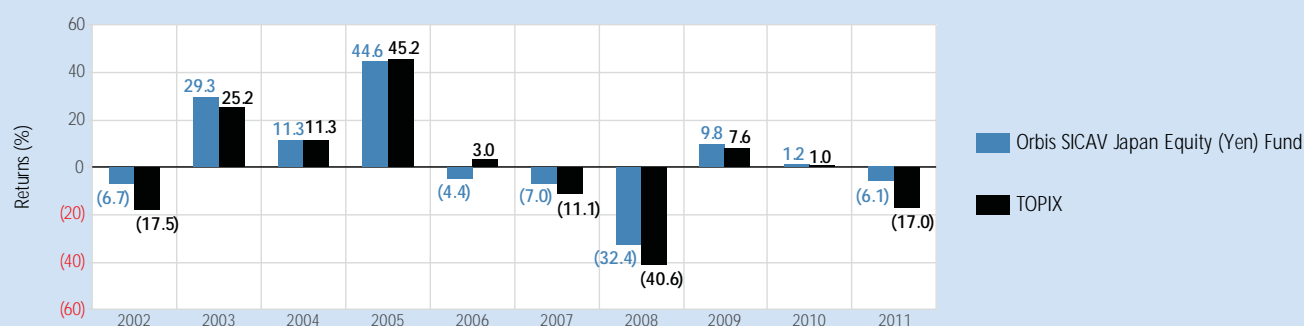
Ongoing charges	0.09% (capped at 0.20%)
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Charges taken from the Fund under specific conditions

Management fee	2.33%
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- Ongoing charges are based on expenses for the year ending 31 December 2011. These charges vary yearly, exclude the management fee, and are capped at 0.20% per annum.
- The management fee is 1.5% per annum +/- up to 1.0%, based on the 3-year rolling performance of the Class' return relative to its Benchmark.
- The principles determining the management fee are:
 1. All Inclusive. The fee is the only compensation paid to the Manager.
 2. Performance Dependent. The fee is directly related to the excess return achieved over the Benchmark.
 3. Long-term Oriented. The percentage fee is based on a rolling 3 year return, focusing the Manager's attention on the long-term return of the Fund.
- For more information about charges, please refer to the Fund's Prospectus available at www.orbisfunds.com.

PAST PERFORMANCE



- Past performance is not a reliable indicator of future results.
- Returns are expressed in yen, after charges and management fees, and assume reinvestment of any dividends paid.
- Since inception of the Fund up to the year ending 31 December 2011, for every 1 percentage point of management fees paid, the Fund has returned 3.4 percentage points above the Benchmark after charges and management fees were paid.
- The Fund's inception is 1 January 1998.
- TOPIX Total Return Index data source is the Tokyo Stock Exchange.

PRACTICAL INFORMATION

- The Fund's Investment Manager is Orbis Investment Management (B.V.I.) Limited.
- The Fund's Custodian, Administrator, Paying Agent, Domiciliary, Registrar and Transfer Agent is Citibank International plc (Luxembourg Branch).
- Income or capital gains earned by you may be taxable based on your residency or citizenship. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- There are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Fund or its investors in respect of their investments in the Fund, except by investors who are domiciled in, residents of, or maintain a permanent establishment in, Luxembourg, and by certain investors who were former Luxembourg residents.
- Orbis Investment Management (B.V.I.) Limited 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.
- Further information about the Fund including latest prices, details on how to invest, and the Fund's Prospectus can be found at www.orbisfunds.com. Alternatively you may contact the Orbis Investor Services Team by emailing clientservice@orbisfunds.com or calling +1 (441) 296 3000. The Fund's annual and semi-annual reports may also be provided upon request. Such information about the Fund shall be provided free of charge.

This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Orbis Investment Management (B.V.I.) Limited is authorised in Bermuda and the British Virgin Islands and regulated by the Bermuda Monetary Authority and the British Virgin Islands Financial Services Commission. This key investor information is accurate as at September 2012.

ORBIS SICAV JAPAN EQUITY (YEN) FUND, REFUNDABLE RESERVE FEE SHARE CLASS



KEY INVESTOR INFORMATION

This is a fund of Orbis SICAV, a self-managed UCITS IV compliant Luxembourg fund company, which is part of the Orbis group of companies.

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 AND INVESTMENT POLICY

Objective

- Achieve higher returns in yen than the Japanese equity market without greater risk of loss.

Investment Policy

- Aims to be fully invested in selected Japanese stocks.
- Stocks are selected using extensive proprietary investment research techniques.
- Actively managed where stock holdings usually differ meaningfully from the Fund's Benchmark – the Tokyo Stock Price Index with income measured in yen ("TOPIX").
- There are no industrial, geographic, or other market sector investment targets.

Other Information

- Intended for institutional investors who are seeking a portfolio that is fully invested in, and exposed to, Japanese stocks at all times and who therefore accept exposure to movements in the Japanese market.
- Any dividends declared will be automatically reinvested unless specified to be paid in cash.
- The Fund's minimum initial investment is US\$10 million, provided at least US\$20 million is invested with Orbis. The minimum subsequent subscription and redemption amount is US\$2 million.
- Subscription and redemption proceeds may be remitted in any one of the following eight currencies: AUD, CAD, CHF, EUR, GBP, JPY, USD or ZAR.
- The Fund deals on the first Thursday of every month and any other Thursday where an existing or prospective investor submits valid dealing instructions.
- This Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

RISK AND REWARD PROFILE



- The scale classifies the full spectrum of asset classes including money market funds, government bond funds and equity funds.
- The volatility of the Fund is based on a hypothetical investment of US\$20 million at Fund inception and assumes no subsequent subscriptions into or redemptions out of the Fund.
- The Fund's volatility falls within the range of 15%-25% which places it in category 6 on the risk and reward indicator scale.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Orbis adopts when managing the Fund. Instead volatility is a measure of an investor's historical variability in returns.
- As a measure of the risk of long term capital loss, the table opposite shows the three largest non-overlapping drawdowns of the Fund and its Benchmark and the associated percentage recovered or months to recovery. Drawdown is a measure of the Fund's and Benchmark's peak to trough and is based on monthly prices since the Fund's inception.

	Orbis SICAV Japan RRF	TOPIX
Largest drawdown (%)	15	22
Months to recovery	n/a	n/a
Percentage recovered	7	<1
Second largest drawdown (%)	3	3
Months to recovery	2	2
Percentage recovered	100	100
Third largest drawdown (%)	n/a	n/a
Months to recovery	n/a	n/a

- The largest drawdown of the Fund took place between February 2011 and November 2011. By comparison, the largest drawdown of the Benchmark also took place between February 2011 and November 2011.
- Investing in stocks may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investments in stocks may also be higher.
- The risk associated with investing in the Fund is derived from the underlying stock values in the Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Past performance is not a reliable indicator of future results.
- The Fund offers no capital guarantee or protection.
- Volatility and drawdown data is as at 31 December 2011.

CHARGES FOR THIS FUND

The charges are the costs of running the Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Fund's net assets for the year ending 31 December 2011. Charges are paid out of the assets of the Fund. They are not charged directly to investors.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

There are no entry or exit charges. However, to protect the interests of existing shareholders in the Fund, a 0.25% fee may be levied by the Fund on substantial subscriptions, redemptions or conversions of shares in the Fund.

Charges taken from the Fund over the past year

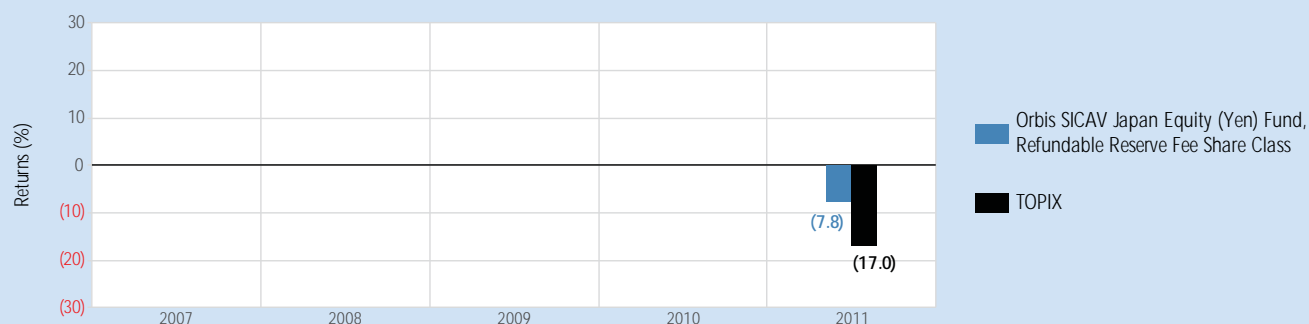
Ongoing charges	0.81%
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Charges taken from (refunded to) the Fund under specific conditions

Performance fee	3.47%
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- The charges of the Fund are based on a hypothetical investment of US\$20 million on 1 January 2011 and assume no subsequent subscriptions into or redemptions out of the Fund.
- Ongoing charges are based on expenses for the year ending 31 December 2011. These charges vary yearly, include a base fee of 0.75% per annum on the first US\$20 million that reduces gradually to 0.30% per annum for any amounts in excess of US\$400 million, but exclude the performance fee.
- Ongoing charges (excluding the base fee) are capped at 0.15% per annum.
- The performance fee is calculated as 25% of the outperformance of the Class' returns relative to its Benchmark. This fee accrues to a Refundable Fee Reserve from which the Manager draws once it reaches a predefined level of the net asset value of the Class. The performance fee is refundable to investors from the Refundable Fee Reserve at the same rate of 25% of the Class' underperformance relative to its Benchmark.
- For more information about charges and the Refundable Fee Reserve, please refer to the Fund's Prospectus available at www.orbisfunds.com.

PAST PERFORMANCE



- The performance of the Fund is based on a hypothetical investment of US\$20 million at Fund inception and assumes no subsequent subscriptions into or redemptions out of the Fund.
- Past performance is not a reliable indicator of future results.
- Returns are expressed in yen, after charges and performance fees, and assume reinvestment of any dividends paid.
- Since inception of the Fund up to the year ending 31 December 2011, for every 1 percentage point of performance fees paid, the Fund has returned 2.6 percentage points above the Benchmark after charges and performance fees were paid.
- The Fund's inception date is 16 September 2010.
- TOPIX Total Return Index data source is the Tokyo Stock Exchange.

PRACTICAL INFORMATION

- The Fund's Investment Manager is Orbis Investment Management Limited.
- The Fund's Custodian, Administrator, Paying Agent, Domiciliary, Registrar and Transfer Agent is Citibank International plc (Luxembourg Branch).
- Income or capital gains earned by you may be taxable based on your residency or citizenship. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- There are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Fund or its investors in respect of their investments in the Fund, except by investors who are domiciled in, residents of, or maintain a permanent establishment in, Luxembourg, and by certain investors who were former Luxembourg residents.
- Orbis Investment Management Limited 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.
- The Fund's Prospectus can be found at www.orbisfunds.com. Alternatively you may contact the Orbis Investor Services Team by emailing clientservice@orbisfunds.com or calling +1 (441) 296 3000. The Fund's annual and semi-annual reports may also be provided upon request. Such information about the Fund shall be provided free of charge.

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