General Information

Orbis SICAV
Société d'Investissement à Capital Variable

Orbis
Invest Differently

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 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 as at the 2 May 2017 Extraordinary Meeting of the Shareholders. Anyone wishing to consult, or obtain a copy of, the Articles of Incorporation and the legal notice should apply to the Tribunal d'arrondissement de Luxembourg. The Company is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities ("UCITS") and is authorised and supervised by the Commission de 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, as amended (the "Law of 2010"). Such registration however does not imply a positive assessment by the CSSF of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is a UCITS 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 "UCITS Directive"). ***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 Share Classes 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 office of Orbis Investment Management (Luxembourg) S.A. (the "Manager") 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.

Notice to investors in Canada: If, in connection with a distribution of an eligible foreign security, as defined in Multilateral Instrument 45-107 Listing Representation and Statutory Rights of Action Disclosure Exemptions or other applicable provision, Orbis delivers to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

Notice to investors in Hong Kong: none of the Funds' prospectuses have been registered by the Registrar of Companies in Hong Kong. The Funds are collective investment schemes as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but have not been authorised by the Hong Kong Securities and Futures Commission pursuant to the Ordinance. Accordingly, interests in the Funds may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Notice to investors in Japan: the Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Notice to investors in Jersey: the Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958, as amended, to the circulation of the offer herein contained by the Global Equity Fund, the Japan Equity Fund, the Emerging Markets Equity Fund, the International Equity Fund and the Global Balanced Fund. It must be distinctly understood that, in giving this consent, the Jersey Financial Services Commission does not take any responsibility for the financial soundness of these Funds or for the correctness of any statements made, or opinions expressed, with regard to them. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

Notice to investors in South Africa: Collective Investment Schemes ("CIS") are generally medium to long-term investments. The value of participatory interests or of an investment may go down as well as up, and past performance is not a reliable indicator of future results. The Manager provides no guarantee with respect to capital or any Fund's returns. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at prevailing prices and can engage in borrowing and script lending. A schedule of fees and charges and maximum commissions is available on request from the Manager. Certain share classes of the Orbis Funds are priced weekly, and others are priced on each Business Day. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate.

Notice to investors in Botswana: the Global Equity Fund, the Japan Equity Fund, the Emerging Markets Equity Fund and the Global Balanced Fund each have been approved to market its Shares to the public in Botswana by the regulatory authority of Botswana. However, none of these Funds are supervised or licensed in Botswana. The Company is established under the laws of Luxembourg and is authorised and supervised by the CSSF. The Facilities Agent for these Funds in Botswana is Allan Gray (Botswana) (Proprietary) Limited, 2nd Floor, Building 2, Central Square, New CBD, Gaborone, Botswana, where investors can obtain fund information and reports. In accordance with section 11(i) of the Botswana Income Tax act (Chapter 52; 01), an amount accrued to any person shall be deemed to have accrued from a source situated in Botswana where it has accrued to such person in respect of any investment made outside Botswana by a resident of Botswana; provided that section 11 (i) shall not apply to foreign investment income of non-citizens resident in Botswana. Botswana residents who have invested in the Shares of the Fund are therefore requested to declare income earned from this Fund when preparing their annual tax returns.

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, the Directors or the Manager.*

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 advisor.

November 2023

INTRODUCTION

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 is an 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 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 Share Classes offered by that 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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APPOINTMENTS

DIRECTORS

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

The Directors are, in alphabetical order, John C.R. Collis, 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.

MANAGER

Under a management company services agreement dated 1 July 2013, the Directors have appointed Orbis Investment Management (Luxembourg) S.A. as the designated management company of the Company to be responsible, subject to the overall control and supervision of the Directors, for providing administration, investment management and marketing services in respect of the Funds, as contemplated under the Law of 2010. Prior to the effectiveness of this appointment, the Company operated as a self-managed SICAV. For its services, the Manager receives a fee in respect of each Fund. The Share Classes, and the fees borne by these Classes, are described in this General Information document. The Share Classes offered by a particular Fund are set out in that Fund's Introductory Booklet.

The Manager was incorporated under the laws of the Grand Duchy of Luxembourg in August 2012. It is licensed by the CSSF as a management company of UCITS in accordance with Chapter 15 of the Law of 2010. The address of the Manager is 4, rue Albert Borschette, L-1246, Luxembourg.

The Manager follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Manager, the Company and the Shareholders (the "Remuneration Policy"). The Remuneration Policy – which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation – is designed to reinforce long term objectives and Orbis' core values by aligning the interests of the Company and its Shareholders with those of the Manager's identified staff.

In line with applicable law and regulatory guidelines, the Manager applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available from the website www.orbis.com or a paper copy is available to investors free of charge upon request.

The directors of the Manager are:

James Dorr – Bachelor of Science (Honours) and Juris Doctor (Queen's University), Master of Laws (University of Cambridge), Barrister and Solicitor. Mr. Dorr joined Orbis in 1998 and serves as General Counsel. He serves as Secretary of Orbis' Bermuda-domiciled funds and an officer of Orbis Investment Management Limited. Prior to joining Orbis, he practised corporate securities law for nine years as a partner in the law firm Davies, Ward & Beck in Toronto, Canada.

Matthew Furr – Bachelor of Science (Honours) and Master of Arts in Economics (Dalhousie University), Chartered Financial Analyst, Graduate Certificate in Enterprise Risk Management (New York University). Mr. Furr joined Orbis in 2012 and currently serves as Global Risk Manager and a director of Orbis Investment Management Limited. Prior to joining Orbis, his responsibilities included managing a range of operational and investment activities for asset management and capital markets businesses. He has worked for Butterfield Asset Management, Nomura Securities, Tewksbury Capital Management and the Meditor Group.

Leighton Harris – Bachelor of Science in Business Administration (Old Dominion University), Chartered Financial Analyst. Mr. Harris joined Orbis in 2008 and currently serves as Orbis' Head of Client Services. Prior to joining Orbis, he worked at the International Monetary Fund in Washington, DC, conducting research on various economies in Africa.

Alireza Ziai – Bachelor of Science (Honours) (McMaster University), Juris Doctor and Master of Business Administration (University of Ottawa), Barrister and Solicitor. Mr. Ziai joined Orbis in 2007 and currently serves as Orbis' Global Head of Compliance. Prior to joining Orbis, he practiced corporate securities law at the law firm of Goodmans LLP in Toronto, Canada, and more recently investment funds law at the law firm of Mello, Jones & Martin in Bermuda.

CONDUCTING PERSONS

The Conducting Persons of the Manager are Robert Perrone, who serves as an Investment Counsellor for Orbis Portfolio Management (Europe) LLP, Luca Ranieri and Stefan Recktenwald, who serve as Conducting Persons of the Manager, Jessica Wagner, who serves as a Risk Manager for Orbis Investment Management Limited, and Leighton Harris, who serves as Orbis' Head of Client Services. Together, they are responsible for supervising the day-to-day business of the Company on behalf of the Manager. Messrs. Harris, Ranieri and Recktenwald are based in Luxembourg and are full-time employees of the Manager. The services of Mr. Perrone are provided to the Manager by Orbis Portfolio Management (Europe) LLP. The services of Ms. Wagner are provided to the Manager by Orbis Investment Management Limited.

Robert Perrone – Bachelor of Arts (Honours) (Carnegie Mellon University), Master of Arts (Carnegie Mellon University), Chartered Financial Analyst. Robert joined Orbis in 2011 and is a member of Orbis' team of investment counsellors, which is responsible for servicing Orbis' institutional clients and investment consultants.

Luca Ranieri – Bachelor of Laws and Juris Doctor (Bocconi University), Qualified Lawyer. Mr. Ranieri joined Orbis in 2017 and currently serves as a Conducting Person of the Manager. Prior to joining Orbis, he practiced EU banking, financial services and investment funds law at the law firm of Legance in Milan, Italy and was previously a trainee in the M&A and Capital Markets departments at the law firm of Shearman & Sterling in Italy.

Stefan Recktenwald – Diploma in Business Administration (University of Trier), Chartered Financial Analyst. Mr. Recktenwald joined Orbis in 2021 and currently serves as a Conducting Person of the Manager. Prior to joining Orbis, he spent 13 years working in the Luxembourg fund industry. In his latest role, he was a Director and Conducting Person at Movestic Fund Management S.A.

Jessica Wagner – Bachelor of Commerce (Specializing in Finance with Minor in Economics) (University of British Columbia), Financial Risk Manager. Ms. Wagner joined Orbis in 2011 and currently serves as a Risk Manager. Prior to joining Orbis' Risk team, she was a manager in Orbis' client services team with responsibility for servicing Orbis' retail and institutional clients.

INVESTMENT MANAGER

Orbis Investment Management Limited has agreed to act in the capacity of the Investment Manager to all of the Funds. In that capacity, Orbis Investment Management Limited provides, subject to the

Manager's control and supervision, investment decisions and advice as well as additional services in connection with the day-to-day management of the Funds, including trading, administration, registration, information and assistance.

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 and the Manager, including other Orbis collective investment schemes. The address of Orbis Investment Management Limited is Orbis House, 25 Front Street, Hamilton HM 11, Bermuda.

Orbis Investment Management Limited acts as the Investment Manager of the Global Equity Fund pursuant to an investment management agreement dated 1 July 2013, as amended and restated on 1 January 2017.

Orbis Investment Management Limited acts as the Investment Manager of the Global Balanced Fund pursuant to an investment management agreement dated 1 July 2013.

Orbis Investment Management Limited acts as the Investment Manager of the Global Cautious Fund pursuant to an investment management agreement dated 1 November 2018.

Orbis Investment Management Limited acts as the Investment Manager of the International Equity Fund pursuant to an investment management agreement dated 1 April 2014.

Orbis Investment Management Limited acts as the Investment Manager of the Emerging Markets Equity Fund pursuant to an investment management agreement dated 1 November 2016.

Orbis Investment Management Limited acts as the Investment Manager of the Japan Equity Fund pursuant to an investment management agreement dated 1 January 2020.

The Investment Manager receives a fee for its services to each of the Funds. The Share Classes, and the fees borne by these Classes, are described in this General Information document. The Share Classes offered by a particular Fund are set out in that Fund's Introductory Booklet.

The agreements between the Manager and the Investment Manager provide that they are to remain in force for an indefinite 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 Investment Manager's appointment may be terminated with immediate effect, where, in the Manager's sole discretion and good faith determination, such immediate termination is so warranted in the interests of the Shareholders of the Funds.

The Manager is, and the Investment Manager in turn 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 and the Manager, as applicable, with such reports as they may require.

The Manager may delegate any of its responsibilities to third parties (including to other members of the Orbis Group) in accordance with applicable requirements set out in Luxembourg law and regulation and subject, where required, to the consent of the Company and/or the CSSF. In any case the Manager shall remain responsible for the proper performance by such party of those responsibilities. Delegation by the Manager to the Investment Manager shall not prevent the Manager from instructing the Investment Manager with respect to the functions delegated to the Investment Manager. The Investment Manager may delegate any of its responsibilities to any other party (including to other members of the Orbis Group) subject, where required, to the consent of the Manager and/or the CSSF. The Manager shall remain primarily responsible for any such delegation. Any delegate of the Investment Manager may be terminated with immediate effect, where, in the Manager's sole discretion and good faith determination, such immediate termination

is so warranted in the interests of the Shareholders of the Funds. In the event of such delegation, the Prospectus will be updated accordingly.

The directors and President of Orbis Investment Management Limited are Mr. Furr, along with:

Alexander 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 joined Orbis in 2004 and is a director of Orbis Investment Management Limited. Prior to joining Orbis, Mr. Cutler had 10 years' experience at Brandywine Asset Management, Ltd, as an analyst, portfolio manager and managing director. There, 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.

Mark Dunley-Owen – Bachelor of Business Science (Honours) in Finance and Information Systems (University of Cape Town), Chartered Financial Analyst. Mr. Dunley-Owen joined Orbis in 2020 and is a director of Orbis Investment Management Limited. He is a member of Orbis' multi-asset investment team. He previously worked as a portfolio manager at Allan Gray Proprietary Limited, which he joined in 2009.

Darren Johnston – Bachelor of Commerce (Mount Allison University), a Fellow of the Chartered Professional Accountants of Bermuda, U.S.A. Certified Public Accountant, Chartered Financial Analyst. Mr. Johnston joined Orbis in January 2017 and currently serves as a director of Orbis Holdings Limited and as a director and Chief Operating Officer of Orbis Investment Management Limited. Prior to joining Orbis, Mr. Johnston was the Chief Executive Officer of PricewaterhouseCoopers Caribbean Region Ltd. At the time of joining Orbis, he had over 27 years of experience in the professional services industry and has worked in Bermuda, the Caribbean and the U.S.A. Mr. Johnston was formerly a member of the Bermuda Government Audit Committee and has previously served as Deputy Chair of the Bermuda Monetary Authority and Chairman of the Bermuda Board of Education.

Adam R. Karr – Bachelor of Arts in Economics (Northwestern University), Master of Business Administration (Harvard University). Mr. Karr joined Orbis in 2002. Mr. Karr is the Managing Partner of Orbis Investment Management (U.S.), L.P., a director of Orbis Holdings Limited and the President of Orbis Investment Management Limited. 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.

Ashley Lynn – Bachelor of Arts (Honours) (Yale University), Master of Arts (Yale University), Juris Doctor (Yale Law School), Chartered Financial Analyst. Ms. Lynn joined Orbis in 2013 and currently leads Orbis' fixed income effort, co-manages Orbis' multi-asset investment team and is a director of Orbis Investment Management Limited. Prior to joining Orbis, she worked as an attorney at Boyden Gray & Associates in Washington, D.C., and in a policy role at the Office of the Secretary of Defense at the United States Department of Defense.

Anne Marwick – Bachelor of Arts (Honours) in Business Administration (Richard Ivey School of Business – Western University), Master of Business Administration (Kellogg – Northwestern University), Chartered Financial Analyst. Ms. Marwick joined Orbis in 2010 and is a director of Orbis Holdings Limited and Orbis Investment Management Limited. She currently co-leads the firm's people initiatives. Prior to joining Orbis, she worked at Deloitte Consulting in Toronto as a management consultant for North American asset management and financial services firms.

Garth Rempel – Bachelor of Commerce (University of Calgary), Chartered Professional Accountant. Mr. Rempel joined Orbis in 2003. He has oversight of the firm's Fund Operations and technology teams and is a director of Orbis Investment Management Limited. He previously worked as Chief

Financial Officer of Glenview Capital Limited, and before that at International Fund Administration and Ernst & Young.

PORTFOLIO MANAGER

Orbis Investment Management (Hong Kong) Limited has agreed to act in the capacity of a Portfolio Manager to the Emerging Markets Equity Fund pursuant to a portfolio management agreement dated 1 January 2017. In that capacity, it provides, subject to the Investment Manager's control and supervision, investment decisions and advice with respect to substantially all of the Emerging Markets Equity Fund's portfolio.

Orbis Investment Management (Hong Kong) Limited is a Hong Kong company licensed to conduct asset management by the Hong Kong Securities and Futures Commission. The address of Orbis Investment Management (Hong Kong) Limited is Rooms 3405-3408, 34th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

The Portfolio Manager is entitled to a portfolio management fee paid by the Investment Manager out of the Investment Manager's own assets.

SUB-PORTFOLIO MANAGER

Orbis Portfolio Management (Europe) LLP has agreed with Orbis Investment Management Limited to act in the capacity of a Sub-Portfolio Manager to the Global Equity Fund for investment decisions and advice for currencies, subject to the Investment Manager's control and supervision, pursuant to a sub-portfolio management agreement dated 1 January 2017.

Orbis Portfolio Management (Europe) LLP is a United Kingdom limited liability partnership authorised and regulated by the UK Financial Conduct Authority. The address of Orbis Portfolio Management (Europe) LLP is 28 Dorset Square, London, NW1 6QG, United Kingdom.

The Sub-Portfolio Manager is entitled to a sub-portfolio management fee paid by the Investment Manager out of its own assets.

The Investment Manager may also continue to make its own decisions with respect to investments in such areas of the portfolios for which the Sub-Portfolio Manager would otherwise provide investment decisions and advice.

INVESTMENT ADVISORS

The Investment Manager of the Funds has appointed one or more investment advisors (the "Investment Advisors") for an unlimited period to research and recommend investments for the Fund. Specifically, Orbis Investment Management Limited has appointed Orbis Portfolio Management (Europe) LLP, Orbis Investment Management (U.S.), L.P., Orbis Investment Management (Hong Kong) Limited and Allan Gray International Proprietary Limited as its investment advisors. Each Investment Advisor is entitled to an advisory fee paid by the Investment Manager out of the Investment Manager's own assets.

THE DEPOSITARY

Pursuant to a depositary services agreement (the "Depositary Agreement"), Citibank Europe plc, Luxembourg Branch (the "Depositary") has been appointed depositary of the assets of the Company.

The Depositary is a public limited company domiciled in Ireland with registered number 132781 whose registered office is at 1 North Wall Quay, Dublin 1. The Luxembourg branch of the Depositary

is registered with Luxembourg's Registre de Commerce et des Sociétés under number B0200204 and authorised in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended. The Depositary is authorised by the Central Bank of Ireland, but in respect of its services as depositary in Luxembourg it is regulated by the CSSF. The Depositary has appointed its affiliate, Citibank, N.A., 388 Greenwich Street, New York, New York, 10013, United States of America, as global sub-custodian. A complete list of the Depositary's sub-custodians is available at https://www.citigroup.com/citi/about/countries-and-jurisdictions/luxembourg.html.

The Depositary is responsible for oversight of the Company to the extent required by and in accordance with applicable laws, rules and regulations. The key duties of the Depositary, as required by the Law of 2010, include:

(a) monitoring and verifying the Company's cash flows;

(b) safekeeping of the Funds' assets, including holding in custody financial instruments that may be held in custody and verification of ownership of other assets;

(c) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the constitutional documents of the Company and applicable Luxembourg law, rules and regulations;

(d) ensuring that the value of the Shares is calculated in accordance with the constitutional documents of the Company and applicable Luxembourg law, rules and regulations;

(e) ensuring that in transactions involving the Funds' assets any consideration is remitted to the relevant Fund within the usual time limits;

(f) ensuring that the Funds' income is applied in accordance with the constitutional documents of the Company, and applicable Luxembourg law, rules and regulations; and

(g) carrying out instructions of the Manager unless they conflict with the constitutional documents of the Company or applicable Luxembourg law, rules and regulations.

The Depositary Agreement may be terminated by either party by giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. The Depositary may not be replaced without the approval of the CSSF.

Delegation and Conflicts of Interest

Under the terms of the Depositary Agreement and in accordance with applicable laws, rules and regulations, the Depositary has the power to delegate certain of its functions, including to entities in countries with less effective prudential regulation and supervision. As described in further detail below, the liability of the Depositary to the Company and its Shareholders will generally not be impacted by the delegation of its safekeeping duties.

The Depositary must therefore exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of safekeeping agents to ensure that these delegates maintain the expertise, competence and standing appropriate to discharge their obligations.

From time to time, conflicts may arise between the Depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Funds.

Actual or potential conflicts of interest may also arise between the Funds, the Shareholders and/or the Manager on the one hand and the Depositary on the other hand. In particular, depositary and administration services are provided by the same legal entity, Citibank Europe plc, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the Depositary may

have a financial or business interest in the provision of such products or services, or receive remuneration for related products or services provided to the Funds, or may have other clients whose interests may conflict with those of the Funds, the Shareholders and/or the Manager.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has, directly or indirectly, a material interest or a relationship and which involves or may involve a potential conflict with the Depositary's duty to the Funds.

Citibank's group-wide conflict of interest policy provides for the management of conflicts through various policies, procedures and/or processes, which may, depending upon the conflict, include prevention or avoidance of conflicts, or appropriate disclosures, establishing information barriers, restructuring transactions, products or processes, and/or changing compensation incentives. Specifically, the Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. A system of internal controls, different reporting lines, allocation of tasks and management reporting allow potential conflicts of interest to be properly identified, managed and monitored. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to applicable laws, rules and regulations.

Updated information on the Depositary's duties, delegations and sub-delegations, including a full list of safekeeping agents and any conflicts of interest that may arise, is available to Shareholders free of charge upon request to the Depositary or Manager. This information will be updated from time to time.

Liability of the Depositary

Under applicable laws, rules and regulations, the Depositary is liable to the Company and its Shareholders for the loss of financial instruments held in custody by the Depositary or its safekeeping agents. In such circumstances, the Depositary is required to return a financial instrument of identical type or the corresponding amount to the relevant Fund(s) without undue delay. The Depositary may discharge this liability only where it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Under applicable laws, rules and regulations, the Depositary is also liable to the Company and its Shareholders for any losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement and/or in accordance with applicable laws, rules and regulations. Shareholders may invoke the liability of the Depositary directly, or indirectly through the Company.

ADMINISTRATOR, DOMICILIARY, REGISTRAR AND TRANSFER AGENT

Pursuant to a fund administration services agreement, Citibank Europe plc, Luxembourg Branch (the "Administrator") has been appointed as the Company's Administrator, Domiciliary, 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.

PLACING AGENT

Orbis Investment Management Limited (the "Placing Agent") acts as Placing Agent of each Fund pursuant to an agreement with the Company dated 1 July 2013 (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.

IRISH FACILITIES AGENT

The Company is authorised to market the Shares to the public in Ireland. The Manager will perform the following administrative tasks as facility agent without a physical presence in Ireland:

(1) Make the information and documents required pursuant to Chapter IX of the UCITS Directive available to investors under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof.

(2) Provide information as to how a subscription and redemption request can be made, in respect of the Funds and how redemption proceeds will be paid to investors.

(3) Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the investors' exercise of their rights arising from their investment in the Company.

(4) Provide the investors with information relevant to the tasks that the Manager performs as facility agent, in a durable medium.

(5) Act as a contact point for communicating with the competent authorities.

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. Citi is responsible for processing investor instructions regarding dealing and making other payments to the Shareholders, in accordance with the conditions set out in the Prospectus and Key (Investor) Information Document, as applicable.

Further information about the Company and the relevant facilities are available on the website www.orbis.com or may be obtained from:

Orbis Investment Management (Luxembourg) S.A.
4, rue Albert Borschette
L-1246 Luxembourg
Email : clientservice@orbis.com

SWEDISH PAYING AGENT

The Company is authorised to market certain Shares to the public in Sweden.

The paying agent for the Company in Sweden is Skandinaviska Enskilda Banken AB (publ) ("SEB"). SEB may undertake functions in Sweden with respect to the Company such as distribution of information which the Company is required to supply under the laws of Luxembourg and payment of redemption proceeds to relevant Shareholders.

The duties of SEB have been determined in order to comply with the Swedish Mutual Funds Act (Sw. *lagen (2004:46) om värdepappersfonder)*, as may be amended from time to time. SEB shall be responsible for providing all such services and functions as described in Chapter 1, Section 7 of the Swedish Mutual Funds Act, which the Company is obliged to provide to Shareholders in Sweden.

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

Skandinaviska Enskilda Banken AB (publ)
Transaction Banking
KB BV
SE – 106 40 Stockholm
Sweden
+46 8 763 5960

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. Any Class of Shares may be issued in series corresponding to any such feature which may be calculated or assessed independently for each Shareholder, whether on the basis of an attribute particular to such Shareholder, the performance experienced by such Shareholder, or otherwise, in each case as may be determined by the Board of Directors from time to time.

Each Class 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: (1) the completion of an Orbis account opening form; (2) supplying necessary anti-money laundering/anti-terrorist financing ("AML") documentation; (3) sending the Orbis account opening form and AML documentation to the Administrator; 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 as set out below under "Issue of Shares".

Any investment in Shares is subject to the terms and conditions contained in the Orbis account opening form. The Orbis account opening form is available on the website www.orbis.com or may be obtained from the Placing Agent.

ISSUE OF SHARES

Shares of the Funds are normally subscribed for on the Dealing Days specified for a Share Class in each Fund's Introductory Booklet (or in the event such day is not a Business Day, then the immediately 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 normally a Dealing Day (or preceding Business Day where required), Citi will notify

any investors who have submitted subscription, conversion or redemption instructions for the next normally occurring Dealing Day and offer such investors the option of having their subscription/conversion/redemption processed on the additional Dealing Day.

Subscriptions may be made by submitting a Subscription Form to Citi, by submitting a subscription instruction via the website www.orbis.com or by submitting instructions via Calastone or SWIFT. Please note that each of the subscription methods may be available only to investors of certain countries and/or only to certain categories of investors and that other methods may be available to investors that are Orbis Funds and Orbis entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients. After the Orbis investment account opening process is complete, investors will be notified which subscription methods are available to them.

For subscriptions to be made by submitting a Subscription Form to Citi, subscribers for Shares should send to Citi:

(a) the duly completed Subscription Form issued by the Company; and

(b) payment for their investment (payment should not be sent to the Manager or the Investment Manager, Portfolio Manager or Sub-Portfolio 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 Citi by the Closing Time.

Applications will normally be processed only after Citi has received an original signed Subscription Form. However, applicants who have properly elected to communicate by electronic communications 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.orbis.com or obtained from Orbis Investment Management Limited. Photocopies of the Subscription Form may be used.

Payment is made by wiring funds that are received by Citi for value by the cut-off time specified in the Subscription Form. 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. Citi must confirm receipt of acceptable form of payment by the Closing Time on a Dealing Day for the application to be accepted for subscription on that Dealing Day.

For subscriptions to be made via the website www.orbis.com, other than the need to submit a duly completed Subscription Form to Citi as described elsewhere in this section, all other procedures for purchasing Shares, including payment methods and timing, are the same for users of Orbis' online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for the use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Shareholder registers for Orbis' online services.

For subscriptions to be made via Calastone or SWIFT, other than the need to submit duly completed subscription documents as described elsewhere in this section, all other procedures for purchasing Fund Shares, including timing, are the same for users of Calastone and SWIFT. The use of Calastone or SWIFT is subject to eligibility criteria and additional terms and conditions.

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 Citi, except that for any Class that deals on each Business Day, subscription monies must be tendered to Citi in the Unit Currency of that Class.

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. When determining the Net Asset Value per Share, asset values may be subject to Fair Value Pricing Adjustments.

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 subscriptions will be sent to the Shareholders or, where applicable, a relevant intermediary, on the first Business Day following the relevant Dealing Day.

Interest accrued on subscription monies received prior to the Dealing Day will accrue to the benefit of the Orbis Funds until that Dealing Day, provided an interest rate is payable by Citi on such deposits. Subscription monies may be tendered to Citi 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 Citi. When converting subscription monies, Citi 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 Depositary or achieved by the Fund. The valuation of subscription assets and the associated currency exchange rate risk will be borne by the investor. Notwithstanding the foregoing, for any Class that deals on each Business Day, subscription monies must be tendered to Citi in the Unit Currency of that Class. Any subscription monies for a Class that deals on each Business Day that are not tendered to Citi in the Unit Currency of that Class will be returned to the investor and will not be converted by Citi to any other currency.

The Company may, at the discretion of the Manager and subject to the control and supervision of the Board of Directors, 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, to the extent required, the obligation to deliver a valuation report from the Company's auditors ("*réviseur d'entreprises agree")* which shall be available for inspection by any Shareholder at the office of the Manager 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 Manager 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 or at the Board of Directors' discretion acting in the best interests of the Company.

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, and subject to the overall control and supervision of the Board of Directors, the Manager may, in its discretion, impose a levy

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. This levy (the "Substantial Subscription Levy") 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. For purposes of the Substantial Subscription Levy, multiple subscriptions made by a single investor in a Fund over a five Business Day period may be aggregated. In combination with or as an alternative to paying the Substantial Subscription Levy, 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 will make all decisions regarding the levying of a Substantial Subscription Levy and/or accepting contributions in kind of securities in accordance with Orbis' published policy from time to time, a copy of which may be obtained from Orbis Investment Management Limited or downloaded from www.orbis.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, and subject to the Board of Director's overall control and supervision, the Manager 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 Manager, has been or may be disruptive to the Company or any of the Funds. In making this judgment, the Manager may consider trading done in multiple accounts under common ownership or control. Neither the Manager nor the Company shall be held liable for any loss resulting from rejected orders.

ANTI-MONEY LAUNDERING RULES

The Company, the Manager, Depositary, Administrator, Domiciliary, Registrar and Transfer 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 and terrorist financing, including, without limitation, Luxembourg's Law of 12 November 2004 on the fight against money laundering and terrorist financing and CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

Applicants may be required to furnish information and materials such as independent documentary evidence of their identity, a permanent address and information relating both to the source of the monies to be invested and to others who will have a direct or indirect beneficial ownership interest in the Shares. 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. In addition, the Directors may delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Shares of any Shareholder for such period of time as the Directors may determine, including permanently or to suspend the redemption or transfer rights of any Shareholder if the Directors deem it necessary to do so to comply with any anti-money laundering and anti-terrorist financing laws or regulations, FATCA or any other laws or regulations applicable to the Company or Citi. Neither the Company nor the Directors shall be liable to any Shareholder for any loss or damages arising as a result of the Directors exercising these powers.

The Manager or Investment Manager may, if required by a trading counterparty or service provider of a Fund as part of a know-your-client process, anti-money laundering process, or similar process, disclose to that trading counterparty or service provider the name of a Shareholder or holder of a beneficial ownership interest in Shares. This disclosure shall only be made where the Manager or Investment Manager, subject to the overall control and supervision of the Directors, determines that it is appropriate or necessary in order for the Fund, the Manager, the Investment Manager or any such trading counterparty or service provider, directly or indirectly to comply with or otherwise

avoid a breach of applicable law or regulation related to know-your-client, anti-money laundering or similar requirements.

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 into Shares of another Class of the same Fund or of the same or another Class of another Fund.

Conversions may be made by either submitting a Switch Form to Citi, a switch instruction via the website www.orbis.com or a switch instruction through Calastone or SWIFT. Please note that each of these conversion methods may be available only to investors of certain countries and/or only to certain categories of investors and that other methods may be available to investors that are Orbis Funds and Orbis entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients. After the Orbis investment account opening process is complete, investors will be notified which conversion methods are available to them.

No conversion of Shares will be effected until a duly completed Switch Form has been received at the office of the Administrator indicated on the Switch Form a duly completed switch instruction via the website www.orbis.com or via Calastone or SWIFT has been received by Citi, in each case in accordance with the instructions for effecting a conversion. 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 within the relevant Fund, calculated as of a particular Dealing Day, if the properly completed conversion request is duly submitted by no later than the Closing Time. When determining the Net Asset Value per Share, asset values may be subject to Fair Value Pricing Adjustments. Conversion requests received after that cut-off time on a given Dealing Day will be effected on the following Dealing Day.

Where conversions are to be made by submitting a Switch Form, for those applicants who have not elected to communicate by electronic communications, conversion of Shares will normally be processed only after Citi has received original signed conversion instructions (even if an initial instruction was sent by facsimile). Applicants who have properly elected to communicate by electronic communications may send their conversion instructions by facsimile to the fax number indicated on the Switch Form.

Where conversions are to be made by submitting switch instructions via the website www.orbis.com, other than the need to submit either an original or facsimile copy (as the case may be) of the duly completed Switch Form to Citi, all other procedures for switches in an Orbis Fund as described elsewhere in this section, including timing, are the same for users of the online services. The use of Orbis' online services is subject to eligibility criteria and additional terms and conditions. Further instructions for use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Shareholder registers for Orbis' online services.

Where conversions are to be made by submitting switch instructions via Calastone or SWIFT, other than the need to submit either an original or facsimile copy (as the case may be) of the duly completed Switch Form to Citi, all other procedures for switches in an Orbis Fund as described elsewhere in this section, including timing, are the same for users of Calastone and SWIFT. The use of Calastone and SWIFT is subject to eligibility criteria and additional terms and conditions.

The Manager 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 a Fund into another Class of the same Fund will not give rise to a Substantial Subscription Levy or a Substantial Redemption Levy (as defined below). However, conversion of one class of an Orbis Fund (the "First Fund") into a class of another Orbis Fund (the "Second Fund") may give rise to the payment of a Substantial Redemption Levy to the First Fund and/or a Substantial Subscription Levy to the Second Fund. Where applicable, the currency exchange rate risk resulting from a conversion will be borne by the Shareholder.

The Manager may, in its discretion and at the request of the Shareholder, agree to effect a conversion of shares through a direct transfer in-kind of securities from the First Fund as consideration for the issue of shares in the Second Fund, in compliance with the conditions set forth by Luxembourg law, provided that such securities comply with the investment objectives and policies of the Second Fund. The Shareholder would at no time throughout the conversion receive, or have the right to receive, such securities. No costs incurred in connection with a conversion in-kind of securities shall be borne by the Company.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares. Normally, written confirmations of conversions will be sent to the Shareholders or, where applicable, a relevant intermediary, on the first Business Day following 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 for the Share Classes offered by a Fund 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.orbis.com. Redemptions will normally be processed only after Citi has received original signed redemption instructions. However, applicants who have properly elected to communicate by electronic communications may send their redemption instructions by facsimile to the fax number indicated on the Redemption Form.

In addition, Shareholders who are eligible to process transactions via Orbis' online services may submit redemption instructions via the website www.orbis.com instead of submitting a Redemption Form directly to Citi. Other than the need to submit a duly completed Redemption Form to Citi as described elsewhere in this section, all other procedures for redeeming Shares of the Funds, including timing, are the same for users of the online services. The use of Orbis' online services is

subject to eligibility criteria and additional terms and conditions. Further instructions for the use of Orbis' online services will be provided either at the time of opening an Orbis investment account or when the Shareholder registers for Orbis' online services.

In addition, Shareholders who are eligible to process transactions via Calastone or SWIFT may do so instead of submitting a Redemption Form directly to Citi. Other than the need to submit a duly completed Redemption Form to Citi as described elsewhere in this section, all other procedures for redeeming shares, including timing, are the same for users of Calastone and SWIFT. Different procedures may be available to investors that are Orbis Funds or entities as well as Orbis Investment Advisory (Canada) Limited, on behalf of certain clients.

Shareholders with certificated shares must normally return their certificates (or at least certificates representing sufficient shares for the redemption desired) to Citi before the redemption request can be processed. However, for those applicants who have properly elected to communicate by electronic communications 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 Citi. Balance certificates are provided to Shareholders making a partial redemption of certificated shares. Normally, written confirmations of redemptions will be sent to the Shareholders or, where applicable, a relevant intermediary, on the first Business Day following the relevant Dealing Day.

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 must 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 Citi 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 properly elected to communicate by electronic communications) 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. Notwithstanding the foregoing, for any Class that deals on each Business Day, redemption proceeds are paid only in the Unit Currency of that Class and will not be converted by Citi to any other currency.

Shareholders whose redemption instructions are accepted will have their Shares redeemed on any Dealing Day provided that the instructions are received by Citi not later than the Closing Time. 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. When determining the Net Asset Value per Share, asset values may be subject to Fair Value Pricing Adjustments.

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.

If redeeming Shareholders consent, the Manager 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.

To the extent required, 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 or in other exceptional cases where, in the discretion of the Board of Directors, the circumstances and the best interests of the Shareholders so require.

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.

When there is insufficient liquidity or in other exceptional circumstances, the Board of Directors reserves the right to postpone the payment of redemption proceeds. 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.

If with respect to any given Dealing Day, redemption requests amount to the total number of Shares in issue in any Funds or Class or if the remaining number of Shares in issue in that Fund or Class after such redemptions would represent a total Net Asset Value below the minimum level of assets under management required for such Fund or Class to be operated in an efficient manner, the Board of Directors may decide to terminate and liquidate the Fund or Class in accordance with Article 24 of the Articles of Incorporation.

In addition, the Shares may be redeemed compulsorily whenever in the discretion of the Board of Directors this is required in the best interests of the Company or in circumstances provided for under Articles 10 and 24 of the Articles of Incorporation. For instance, Article 10 provides that the Company may compulsorily redeem Shares held by certain U.S. Persons, among others (collectively, "Prohibited Persons"). The Company reserves the right to require the relevant Shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of Shares due to the Shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholder's shares in order to pay for such losses, costs or expenses.

In order to protect the interests of existing Shareholders in the Fund, and subject to the overall control and supervision of the Board of Directors, the Manager may, in its discretion, impose a levy 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. This levy (the "Substantial Redemption Levy") 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. For purposes of the Substantial Redemption Levy, multiple redemptions made by a single Shareholder in a Fund over a five Business Day period may be aggregated. In combination with or as an alternative to paying the Substantial Redemption Levy, the Manager and the redeeming Shareholder may agree to a redemption in kind of securities as outlined previously. Subject to the overall control and supervision of the Board of Directors, the Manager will make all decisions regarding the levying of a Substantial Redemption Levy and/or making redemptions in kind of securities in accordance with Orbis' published policy from time to time, a copy of which may be obtained from Orbis Investment Management Limited or downloaded from www.orbis.com.

Any cash redemption by an investor equating to 5% or more of the Net Asset Value of the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Cautious Fund, the Global Equity Fund or the International Equity Fund calculated on the most recently completed Valuation Day may be deferred to the first Dealing Day falling at least fourteen days immediately following the date on which the redemption request is submitted.

TRANSFER OF SHARES

As an alternative to redeeming Shares, a Shareholder may, subject to applicable laws, rules and regulations and to Article 10 of the Articles of Incorporation, transfer ownership to an acceptable investor by forwarding a completed transfer form (the "Transfer Form") to Citi. The Transfer Form may be downloaded from the website www.orbis.com or obtained from Citi. Photocopies of the Transfer Form may be used. Transferees who are new investors will have to comply with the requirements referred to above under "How to Transact in Fund Shares – New Investors with Orbis".

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 Manager reserves 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.

FEES AND EXPENSES - GENERAL

For detail on Share Classes offered and the fees borne by these Share Classes, please see Appendix IV – Fees and Expenses.

The Share Classes offered by a particular Fund are set out in that Fund's Introductory Booklet. Before any increase in fees, Shareholders shall be notified with a period of notice and in the manner deemed appropriate by the CSSF. Further information is available upon request.

General Expenses. *Subject to the Expense Cap applicable to certain Share Classes of the Funds and the Expense Coverage Cap applicable to Share Classes offered by the Global Cautious Fund, as further described in Appendix IV*, 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 fees payable to its Manager, Investment Manager and additional services providers, fees and expenses payable to its accountants, Depositary, Administrator, Domiciliary, 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.

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

Fees of the Manager and the Investment Manager. The Manager and the Investment Manager are entitled to receive together a single fee from each Class of the Fund. A portion of the fee earned by the Manager and/or Investment Manager may be used to support client servicing carried out by related and third party companies for servicing investors in the Company.

The fees of the Portfolio Manager, the Sub-Portfolio Manager and the Investment Advisors are paid by the Investment Manager out of its own assets and are not additional expenses of the Fund.

Fees of the Depositary, Administrator, Domiciliary, Registrar and Transfer Agent. The fees payable to the Depositary, Administrator, Domiciliary, 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, Domiciliary, Registrar and Transfer Agent is 0.03% per annum and to the Depositary is 0.0025% per annum, plus any applicable custody fees, which vary by jurisdiction and do not exceed 0.55% per annum in any jurisdiction, 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 Depositary, Administrator, Domiciliary, 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 and were most recently amended effective as at the 2 May 2017 Extraordinary Meeting of the Shareholders. 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. All Shareholders in each of the Investor Share Classes, the Shared Refundable Reserve Fee Share Classes, the Investor Refundable Reserve Fee Share Classes, the AG Base Fee Share Classes and the Fixed Fee Share Classes hold Shares in the same Class. Shareholders in any Refundable Reserve Fee Share Class are usually issued Shares in an individual series within a Class, except in certain limited circumstances. 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 subject to the possibility for the Board of Directors to suspend voting rights pursuant to Article 22 of the Articles of Incorporation. The Shares are issued without par value and must be fully paid.

BENCHMARKS

For purposes of calculating performance fees, the Funds use Performance Fee Benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and regulation (EU) 596/2014 (the "Benchmarks Regulation"). For purposes of measuring and comparing the Funds' long-term returns, the Funds are managed in reference to the Fund Benchmarks, within the meaning of Commission Regulation (EU) No 583/2010.

The Manager, in order to comply with its legal obligations under the Benchmarks Regulation, has adopted a written plan setting out actions which it will take with respect to each Fund in the event that any of the Performance Fee Benchmarks listed in the table below materially changes or ceases to be provided (the "Contingency Plan"). Shareholders may access free of charge the Contingency Plans at the registered office of the Company.

The Benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark, in its capacity as administrator, as defined in the Benchmarks Regulation, of the relevant benchmark (each a "Benchmark Administrator" and collectively the "Benchmark Administrators"). The status of each Benchmark Administrator in relation to the register referred to in article 36 of the Benchmarks Regulation (the "ESMA Register"), as of the date of this Prospectus, is set out in the table below. All Benchmark Administrators located in the EU were required to apply either for registration or for authorisation in accordance with the Benchmarks Regulation by 1 January 2020. Benchmark Administrators located in a country outside of the EU benefit from transitional arrangements under the Benchmarks Regulation and, accordingly, may not appear on the ESMA Register.

Benchmark[1]	Benchmark Administrator	Status of the Benchmark Administrator
FTSE World Index	FTSE International Limited	Non-EU Benchmark Administrator which benefits from a transitional period until 31 December 2023 to apply for recognition or endorsement under the Benchmarks Regulation.

Benchmark[1]	Benchmark Administrator	Status of the Benchmark Administrator
J.P. Morgan Global Government Bond Index	J.P. Morgan Securities LLC	Non-EU Benchmark Administrator which benefits from a transitional period until 31 December 2023 to apply for recognition or endorsement under the Benchmarks Regulation.
MSCI World Index MSCI Emerging Markets Index MSCI All Country World Index ex USA	MSCI Limited	Non-EU Benchmark Administrator which benefits from a transitional period until 31 December 2023 to apply for recognition or endorsement under the Benchmarks Regulation.
TOPIX	JPX Market Innovation & Research, Inc.	Non-EU Benchmark Administrator recognised under Article 32 of the Benchmark Regulation.
USDRA rate	Bloomberg L.P.	Non-EU Benchmark Administrator which benefits from a transitional period until 31 December 2023 to apply for recognition or endorsement under the Benchmarks Regulation.

[1] For information on the Fund Benchmark for a particular Fund or the Performance Fee Benchmark for a particular Share Class, please see the Introductory Booklet for that Fund.

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 a proportion of the investment income available for distribution, net realised or unrealised capital gains and/or, on occasion, out of the capital of the Fund.

It is anticipated that most of the total returns of the Emerging Markets Equity Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund will be earned from capital appreciation on their investments rather than from dividends or other income and, as a result, might not have any amount available for distribution. It is anticipated that the Global Balanced Fund and the Global Cautious Fund will also receive dividends or other income that will be retained in these Funds. All income that is retained is added to the Net Asset Value of the Fund. Distributions from a 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. Subject to any legal or regulatory requirements, the Board of Directors reserves the right to introduce new Classes to any Fund with different dividend policies that will be disclosed in that Fund's Introductory Booklet.

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.

STOCK EXCHANGE LISTING

Certain Classes of Fund Shares are, or may be, listed under the provisions for restricted marketing on the Bermuda Stock Exchange, a member of the World Federation of Exchanges.

TAXATION

General. The Company anticipates that its operations will be conducted 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. Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "EU Savings Directive") was repealed in November 2015, as a consequence of the adoption in December 2014 of Directive 2014/107/EU, discussed below under the section entitled "The EU Directive on Administrative Cooperation". The EU Savings Directive required the automatic exchange between EU Member States of information on private savings income. The EU Directive on Administrative Cooperation expands this obligation by extending the automatic exchange of information to include not only information about interest income, but also dividends and other types of capital income, as well as the annual balance of the accounts producing such items of income. The EU Directive on Administrative Cooperation entered into force on 1 January 2016.

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. With respect to Classes of Shares available to all investors, the Company is subject to an annual subscription tax (*taxe d'abonnement*) at the rate of 0.05% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter. With respect to Classes of Shares restricted to Institutional Investors, including collective investment schemes managed by the Investment Manager or one of its affiliates, the Company is subject to reduced subscription tax at the rate of 0.01% per annum of the value of the total net assets of such Classes on the last day of each calendar quarter.

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad. No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are in respect of their subscription to the Company's Shares and therefore do not constitute consideration received for any taxable services supplied to the Company.

The above information is based on the law in force and current practice and is subject to change. In particular, a pending case before the Court of Justice of the European Union might impact the VAT treatment of investment advisory services supplied to the Company or to its management company (C-275/11).

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 Manager intends to conduct the affairs of the Company so that the Company 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 the Organization for Economic Cooperation and Development (the "OECD") with which Ireland has a double taxation treaty) then:

- dividends paid by the Company 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 of 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.

TAX REPORTING REGIMES

The following is a general description of the tax reporting regimes currently applicable to the Funds. Each of these regimes is extremely complex, and Shareholders and beneficial holders are urged to consult their own tax advisors to obtain a more detailed explanation of the applicable rules, and to learn how they might affect the Funds and Shareholders or beneficial holders in their particular circumstances. (See "Risk Factors" regarding FATCA and Other Tax Reporting Regimes.)

U.S. Foreign Account Tax Compliance Provisions (FATCA). The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA") established a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, each Fund is classified as a "foreign financial institution" (an "FFI"). Each Fund currently intends to qualify as a Registered Deemed-Compliant FFI (as defined in FATCA) for all FATCA purposes.

As an FFI, each Fund has registered, as required, with the U.S. Internal Revenue Service (the "IRS"). Each Fund also intends to comply with the terms of an inter-governmental agreement between the U.S. and Luxembourg (the "U.S.-Luxembourg IGA"). Under the terms of the U.S.-Luxembourg IGA and the implementing legislation enacted by Luxembourg, each Fund is required to obtain information about its Shareholders (and, in some cases, beneficial holders) and may be required to disclose information about its Shareholders (and, in some cases, beneficial holders) to the Luxembourg taxation authority, which in turn may be required under the terms of the U.S.-Luxembourg IGA to share that information with the IRS.
As an FFI under the FATCA rules, from 1 July 2014 each Fund would have been subject to withholding tax at a rate of 30% on payments of U.S. source income, as well as (from 1 January 2017) on gross proceeds from the sale of assets that produce U.S. source income, if it had not registered with the IRS, and agreed to comply with the terms of the U.S.-Luxembourg IGA.

The OECD Common Reporting Standard. Similarly, the OECD has created a framework for the Automatic Exchange of Information in Tax Matters, which provides due diligence and reporting rules for financial institutions in participating jurisdictions. Together, these rules comprise the "Common Reporting Standard", or "CRS". The CRS, which is based in large part on the U.S. FATCA rules, provides a uniform set of guidelines that addresses (i) the types of information to be exchanged by participating jurisdictions, (ii) the time and manner of exchange and (iii) the confidentiality of data and safeguards that must be respected. Financial institutions in a participating jurisdiction that adopts these rules will need to file annual information reports with their local tax authorities, which authorities will then exchange that information with the tax authorities in other participating jurisdictions. Each of the Funds qualifies as a financial institution subject to CRS.

The CRS went into effect on 1 January 2016 and the first information reports were exchanged in 2017. Under these rules, the Funds are required to disclose to the Luxembourg tax authorities account information about certain Shareholders (and in some cases, beneficial holders) that are tax-resident in another participating jurisdiction. This information may also be forwarded to the tax authorities in any jurisdiction in which a Shareholder is tax-resident.

The EU Directive on Administrative Cooperation. The EU Directive 2014/107/EU (the "Directive on Administrative Cooperation", or "DAC") entered into force on 1 January 2016, as a means to implement the CRS within the EU. In consequence, the Funds may also be required to disclose to the Luxembourg tax authorities account information about any Shareholders (and, in some cases, beneficial holders) that are tax-resident in an EU Member State. This information may also be forwarded to the tax authorities in any jurisdiction in which a Shareholder is tax-resident.

Information Regarding Tax. As a condition to opening an account with a Fund, all Shareholders will be required to consent to the disclosure and reporting of certain account information under FATCA, CRS and DAC. As a result, Shareholders (and, in some cases, beneficial holders) will be required to provide any information that the Funds determine is necessary to allow the Funds to comply with their obligations under these regimes. Failure to provide this information or consent to the required disclosure and reporting could result in incorrect or double reporting and violation by the Funds of applicable laws, and could adversely impact a Shareholder's ability to transact in the Funds.

UNITED KINGDOM REPORTING FUND STATUS

HM Revenue & Customs has approved certain Funds and Share Classes as Reporting Funds. A list of those Funds and Share Classes approved as Reporting Funds, together with the effective date of approval, is available on request from the Manager. Certain Funds and Share Classes received certification as a distributing fund from HM Revenue & Customs ("Distributor Status") prior to the date of their approval as a Reporting Fund. A list of those Funds and Share Classes with Distributor Status is available on request from the Manager.

Under the Reporting Fund regime, investors are not entitled to 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. Additionally, for fiscal years beginning on or after 1 April 2017, any performance-based element of fund management fees is capital and no longer deductible in computing a Fund's reportable income for the period. Within six months of their respective year-ends, the Funds will make available, on the website www.orbis.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 or Share Class will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The Manager intends 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 or Share Class will continue to qualify as a Reporting Fund.

GERMAN EQUITY FUND STATUS

The Japan Equity Fund qualifies as an "equity fund" under section 2, paragraph 6 of the German Investment Tax Act ("GITA") and continuously invests at least 51% of its net asset value in "equity participations" within the meaning of section 2, paragraph 8 of GITA. When calculating the equity participation quota, loans raised by the Japan Equity Fund (if any, and in all cases in accordance with the Japan Equity Fund's investment restrictions) would be deducted from the equity participations in proportion to the amount of equity participations in the total gross assets of the Japan Equity Fund.

For these purposes, equity participations within the meaning of section 2 paragraph 8 GITA are:

(a) Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market.

(b) Shares of a corporation which does not qualify as a 'real estate company' and that (i) is resident in an EU or EEA Member State and is subject to corporate income taxation in that state and is not exempt from such a taxation, or (ii) is resident in a third state and is subject to corporate income taxation in that state at a rate of at least 15% and is not exempt from such a taxation.

(c) Investment fund units of an equity fund with 51% of the value of the investment fund units or, if the investment conditions of the equity fund provide for a higher minimum equity participation quota, with the prescribed higher percentage of the value of the investment fund units.

(d) Investment fund units of a mixed fund with 25% of the value of the investment fund units or, if the investment conditions of the mixed fund provide for a higher minimum equity participation quota, with the prescribed higher percentage of the value of the investment fund units.

SUSTAINABILITY DISCLOSURE

In seeking to achieve a Fund's investment objective, Orbis aims to consider any risks and other factors that may impact its assessment of an investment's intrinsic value. Accordingly, Orbis considers relevant Sustainability Risks as part of its fundamental investment analysis alongside other risk factors that may have an actual or potential material negative impact on the long-term value of an investment.

The Investment Manager, Portfolio Manager and Sub-Portfolio Manager apply Orbis' proprietary investment research process when evaluating Sustainability Risks in order to make investment decisions. Late-stage fundamental research reports, submitted for consideration as part of the investment decision process, include an analysis of relevant Sustainability Risks. As with other material risk factors, Orbis' analysis of such Sustainability Risks contributes towards investment decisions. While Orbis may reject investment ideas due to Sustainability Risks, there may also be attractive long-term investment opportunities when Orbis believes prices are overly discounted as a result of such risks or do not reflect opportunities to respond to them.

Orbis believes that the likely impact of Sustainability Risks on the return of a Fund is low. Given that the development of reliable, high quality data on Sustainability Factors is still ongoing, Orbis currently does not systematically consider the principal adverse impacts (as set out under SFDR) as part of its investment decision-making process as it is unable to effectively assess whether these impacts affect the intrinsic value of a Fund's investments. Orbis may reconsider this position in the future. The Funds are required to report under Article 6 of SFDR and the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Where it considers it necessary to safeguard the interests of clients, Orbis may engage with an issuer's management on matters that Orbis believes may impact the long-term intrinsic value or growth potential of a company in which a Fund is invested, including in relation to Sustainability Factors and Sustainability Risks. Orbis also aims to promote the long-term value of our clients' investments through, amongst other things, responsible proxy voting. When evaluating an investment idea, Orbis will consider whether it would be responsible for it to participate in that issuer's profits.

For more information on how Orbis integrates Sustainability Risks into the Funds' investment process, as well as Orbis' approach to stewardship and proxy voting, please visit the section entitled "Investing Responsibly" on the website www.orbis.com.

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 the Closing Time on (i) each class of Fund Shares' Dealing Days, (ii) the last day of each calendar month, and/or (iii) such other days in addition thereto or substitution therefor as determined by the Manager, subject to the overall control and supervision of the Board of Directors (each a "Valuation Day" and, in the event such day is not a Business Day, then the immediately preceding Business 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 Manager believes, subject to the overall control and supervision of the Board of Directors, accurately reflects fair value in accordance with the Company'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. These events may trigger an adjustment to the asset values used in calculating the Net Asset Value for that Dealing Day. An asset's valuation may differ depending on the method used for determining value.

The Net Asset Value per Share of each Class for all Funds is determined by dividing the value of the total assets of the Fund properly allocable to such Class less the liabilities of the Fund properly allocable to such Class 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 within the relevant Fund are dealt in or quoted, the Manager may, in order to safeguard the interests of the Shareholders and the Company and subject to the Board of Director's overall control and supervision, 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. 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 have their value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contract. 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 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 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 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 quoted thereon;

(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 would be impracticable or cause irreversible negative effects on the Company, a Fund or a Class;

(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 or the current price or value on any stock exchange or other market in respect of the assets attributable to such Class;

(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;

(e) when for any other reason the prices of any investments owned by the Company attributable to such Class 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 or informing them about the termination and liquidation of a Fund or a Class and/or, more generally, during the process of liquidation of the Company, a Fund or a Class.

Such suspension as to any Class 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 within any Fund.

Notice of the beginning and of the end of any period of suspension shall be published, if appropriate, in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Manager, subject to the overall control and supervision of the Board of Directors. Notice will likewise be given to any applicant or Shareholder, as the case may be, applying for subscription, conversion or redemption of Shares in the Class within the Fund concerned. Suspended subscription, conversion and redemption applications will be treated as applications in respect of the first Dealing Day following the end of the suspension period unless such investors have withdrawn their applications by written notification received by or on behalf of the Company before the end of the suspension period.

PUBLICATION OF NET ASSET VALUE

The Net Asset Value per Share of each Class within each Fund is made public at the office of the Manager and is available at the offices of Citi. This information is also available on the website www.orbis.com.

LIQUIDATIONS, TRANSFERS AND MERGERS

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

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 economically efficient manner;

(b) when justified by substantial changes in the political, economic or monetary situation; or

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 unpaid 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) the Company will send a notification regarding the wind-up to the Shareholders registered in the Fund concerned at least 30 days prior to the day that the wind-up is due to take effect;

(e) any amounts that have not been reclaimed at the Depositary, will be deposited, in accordance with applicable laws and regulations, in escrow at the *Caisse de Consignations* in Luxembourg on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations; and

(f) any winding-up proceedings in any given Fund will be performed in accordance with applicable legal and statutory provisions.

In accordance with Article 25 of the Articles of Incorporation, the Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company with one or several other Luxembourg or foreign UCITS, or fund(s) thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the Law of 2010) of one or several Fund(s) with one or several other Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or fund(s) thereof. Such mergers shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to Shareholders. Such a merger does not require the prior consent of Shareholders.

The Board of Directors may decide to proceed with the absorption by the Company or one or several Funds of (i) one or several funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the Shareholders of any Fund may also decide on any of the mergers or absorptions described above and on the effective date thereof. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Law of 1915, as amended, and any other applicable laws and regulations.

GENERAL MEETINGS

The Annual General Meeting of Shareholders of the Company is held within four months of the end of each financial year at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

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 to all registered Shareholders by mail (or, if a Shareholder has agreed to receive the notices by another means of communication ensuring access to the information, by such means of communication), at least eight days prior to the meeting. Such notice will indicate the date, time and place of the meeting, the conditions of admission thereto, contain the agenda and refer to the necessary quorum and majorities at the meeting. To the extent required by applicable law, notices will be published in the *Recueil électronique des sociétés et associations* and/or in a 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 Manager's office and at Citi and shall be available at least 15 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 30 June. The Company's financial year ends on 31 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 the Manager, and subject to the Manager's overall control and supervision, Orbis Investment Management Limited is 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 the 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.

In addition, trade execution for certain African securities may be performed by Allan Gray International Proprietary Limited, in accordance with its own policies and procedures, upon instructions from Orbis Investment Management Limited. Due to the nature of some African markets, the choice of brokers available may be more limited. Allan Gray International Proprietary Limited is a South African private company, approved and regulated by the South Africa Financial Services Board as an authorised financial services provider. The address of Allan Gray International Proprietary Limited is 1 Silo Square, V&A Waterfront, Cape Town, 8001, South Africa.

Orbis Investment Management Limited will determine, as appropriate, the broker-dealers (collectively, "Brokers") to be used for each Fund's securities, foreign exchange and futures transactions. Orbis Investment Management Limited will have complete discretion in deciding which Brokers the Funds will use and in negotiating their commission rates. Orbis Investment Management Limited will not adhere to any rigid formulas in selecting Brokers, but will weigh a combination of factors. In selecting Brokers and negotiating commission rates, Orbis Investment Management Limited may take into account the Broker's facilities, reliability, financial responsibility, costs of products or services, and responsiveness to them. Further, Orbis Investment Management Limited 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, Orbis Investment Management Limited 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 Orbis Investment Management Limited determines 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 U.S. Securities Exchange Act of 1934. Orbis has 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 which Orbis Investment Management Limited 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.

Orbis Investment Management Limited has 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 Orbis Investment Management Limited or its affiliates to obtain the 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 Orbis Investment Management Limited and/or Orbis Investment Management Limited’s affiliates 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 Orbis Investment Management Limited and/or its affiliates 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, Orbis Investment Management Limited believes 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.

When executing a transaction in a security on behalf of a Fund, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades aggregated with orders for other Funds and/or with orders used to seed funds result in the need to allocate those trades. The ease with which Orbis Investment Management Limited can allocate trades to a Fund can be limited by the sizes and prices of those trades relative to the sizes of the instructed transactions for the Funds. A process of allocation can result in a Fund not receiving the whole benefit of the best priced trade. Orbis Investment Management Limited manages this conflict by following an Order Allocation Policy, which is designed to ensure the fair treatment of all Funds over time.

Securities held by a Fund also may be held by another Fund or by other Funds or investment advisory clients for which Orbis Investment Management Limited and/or its affiliates (including Allan Gray International Proprietary Limited) act as advisor. Securities may be held by, or be an

appropriate investment for, a Fund as well as other clients of Orbis Investment Management Limited and/or its affiliates (including Allan Gray International Proprietary Limited). Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more other clients are selling the same security. If purchases or sales of securities for a Fund or other clients for which Orbis Investment Management Limited and/or any of its affiliates (including Allan Gray International Proprietary Limited) act as manager or advisor 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. Orbis Investment Management Limited reduces this risk by limiting the volume of the same security which may be traded in opposite directions on the same dealing day. When handling multiple orders for the same security on the same dealing day, Orbis Investment Management Limited may 'cross' trades by matching opposing flows to seek to obtain best execution. When crossing orders, it is possible that the execution may not result in best execution for a Fund, for example, where a trade did not constitute a fair and reasonable price. Orbis Investment Management Limited reduces this risk by implementing a Crossing Policy.

One or more Funds may be restricted in its or their investment activities due to ownership threshold limits and reporting obligations in certain jurisdictions applying in aggregate to the Funds managed by Orbis Investment Management Limited or its affiliates. Such restrictions may adversely impact clients through missed investment opportunities. Although it is not specifically designed to address those ownership limits and obligations, the Order Allocation Policy mitigates the associated conflict by seeking to allocate limited investment opportunities among Funds fairly and equitably over time.

DIRECTORS' AND OTHER CONFLICTS OF INTEREST

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 Manager, Investment Manager, Portfolio Manager, Sub-Portfolio Manager, Investment Advisors and/or Placing Agent and their affiliates. Directors are expected to act in the best interest of each Fund or the Company when undertaking their director duties relating to that Fund or the Company, to disclose any conflicts and to recuse themselves from decisions when the conflict warrants.

The Manager, Investment Manager, Portfolio Manager, Sub-Portfolio Manager, 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, dealing in securities in which a Fund may invest for the Orbis Group's own account and on behalf of others and providing seed capital to one or more Orbis Funds.

The Orbis Group has a Managing Conflicts of Interest policy. Policies and procedures established by Orbis to prevent or manage conflicts, such as the Managing Conflicts of Interest Policy, Order Allocation Policy, Crossing Policy and Personal Account Trading Policy, may not be sufficient to ensure, with reasonable confidence, that the risk of damage to the interests of one or more Orbis Funds will be eliminated.

Orbis Group employees may have relationships with employees of investors in Orbis Funds, employees of companies in which the Orbis Funds invest or other individuals whose interests conflict with those of a Fund. Such an employee's relationship could influence the employee's decision-making at the expense of the Funds' interests. The Orbis Group Managing Conflicts of Interest Policy requires employees to report all potential conflicts. These are reviewed by the members of the Orbis Group compliance team which, when it is considered necessary, implements controls to mitigate the risk.

Orbis Group employees may be exposed to Orbis Funds' investment information while also being able to trade through personal accounts. There is a risk that, if an employee could place a trade of

sufficient size, this would adversely affect the price at which a Fund transacts. The Orbis Group has implemented a Personal Account Trading Policy which requires that employee trading in relevant securities must be pre-approved.

Investments in one or more Funds by related parties to the Company or by other clients could create an incentive for the Manager to favour those Funds or clients over others. On any given Dealing Day, related parties to the Company may be subscribing for or redeeming Shares of a Fund, or may cause another Orbis Fund to subscribe or redeem shares of that Fund. In so doing, the related party may have access to information pertaining to a Fund or its Shareholders not available to all Shareholders, which could result in an advantage for those parties. 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.

Some Orbis Funds may bear management fees different from those applicable to the Funds. Orbis Group members or related parties may receive payments from a Manager and/or Allan Gray Proprietary Limited and/or its affiliates for services related to the distribution of one or more Funds or financial products offered by Allan Gray Proprietary Limited and/or its affiliates. These activities may on occasion create a conflict of interest between the Orbis Group's management of one or more Funds and other roles undertaken by members of the Orbis Group, including an incentive to favour one fund or client over another. Each member of the Orbis Group will use reasonable efforts to ensure that in undertaking its various duties, any conflicts which arise will be resolved fairly and in the interests of each Fund, to the extent it is practical to do so while having regard to its other obligations, including those to other Orbis Funds and clients. The Orbis Group follows policies and procedures designed to ensure that conflicts are managed in a manner fair to all parties to whom duties are owed. However, situations may arise where those policies and procedures are not sufficient to prevent actions adverse to the interests of one or more Funds.

Orbis Investment Management Limited pays certain affiliate companies a fee based on the amount of revenue generated from shares in the Orbis Funds owned by "shared clients".

Orbis Investment Management Limited also pays a fee to an independent third party that directs, where the third party deems it appropriate, its clients' assets under management into Orbis Funds. This fee is limited to an amount not exceeding 0.15% per annum of the total Net Asset Value of shares in the Orbis Funds owned by "shared clients". These fees are paid out of the management fees earned by Orbis Investment Management Limited and are not an additional expense of any Orbis Fund.

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, the Manager and the directors of any Orbis Funds involved.

Orbis has certain responsibilities with respect to valuing securities (see "Net Asset Value"). A conflict may arise with respect to this responsibility given that the fees to be earned by the Orbis are based, in part, on these valuations.

On any issue involving a conflict of interest, the Manager shall be guided by its good faith judgment as to the best interests of the Company or a Fund, as applicable, and shall take such actions as it determines to be reasonably necessary or appropriate to mitigate or otherwise address such conflict of interest.

The foregoing section does not necessarily constitute a comprehensive list of all potential conflicts of interest.

DATA PROTECTION

Where the Company, the Manager and/or the Investment Manager process personal data they do so in accordance with the Orbis Privacy Policy. Further information can be found in Shareholders' transaction documentation or on the website www.orbis.com/international/privacy.

Except under limited circumstances, all entities to which personal data are transferred are required to maintain the confidentiality of such information to the extent they receive it, and to use the information only in the course of providing such services. Entities to which personal data are transferred may not disclose clients' non-public personal data to persons other than those identified in the Orbis Privacy Policy, except as otherwise provided for in the Orbis Privacy Policy.

DISTANCE MARKETING

Council directive 2002/65/EC concerning the distance marketing of consumer financial services (the "DM Directive") was implemented in Luxembourg by the Law of 18 December 2006, which was later replaced by the Law of 8 April 2011 implementing a consumer code (the "DM Law"). The DM Law applies, among other things, 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 elect to view their account online on the website www.orbis.com) the terms for online services. 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 CSSF 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 Manager's office, 4, rue Albert Borschette, L-1246, Luxembourg and on any Business Day at the office of the Placing Agent, Orbis House, 25 Front Street, Hamilton, HM 11, Bermuda:

(a) the Articles of Incorporation of the Company;

(b) the Memorandum and Articles of Incorporation (or equivalent constitutional documents, as applicable) of the Manager and the Investment Manager;

(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 Manager; and

(g) the Proxy Voting Policy of the Manager.

Documents (a), (b) and (f) may be delivered to interested investors at their request. Documents (e) and (g) are available on the Orbis website www.orbis.com.

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. Moreover, Orbis cannot predict the pattern of relative or absolute returns of the Funds. Investors should therefore expect periods of relative or absolute underperformance in the short-and medium-term, recognising that these periods of underperformance may persist for significant periods.

As part of its investment process, Orbis considers tax impacts to the Funds in its investment case for a particular investment. However, Orbis does not actively undertake any specific steps designed to maximise any particular outcome in respect of tax matters. Orbis makes no assurance that optimal tax treatment will be achieved in any particular circumstances.

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 and Frontier Markets. Certain of the Funds' investments in securities may be in markets which are considered to be emerging or frontier markets. Such markets are generally less mature and developed than those in advanced countries and have varying laws and regulations. There are significant risks involved in investing in emerging or frontier markets, including liquidity risks, sometimes aggravated by rapid and large outflows of "hot money" and capital flight, currency risks, and political risks, including potential exchange control regulations and potential restrictions or controls on foreign investment and repatriation of capital. In many cases, such risks are significantly higher than those in developed markets. Furthermore, emerging and frontier markets often have a more limited number of potential buyers and issuers and may be dependent on revenue from particular commodities or international aid. Additionally, emerging and frontier markets may have less government supervision and regulation, differences in auditing and financial reporting standards, and less developed legal systems. In addition, emerging and frontier markets often have less developed securities settlements processes and less developed legal systems, which may delay or prevent settlement of securities transactions.

These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

In addition, due to the nature of some emerging and frontier markets, the choice of brokers available may be more limited.

The Funds may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a Regulated Market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure.

The Depositary must, on an ongoing basis, assess the custody risk of the country where the Company's assets are held for safekeeping. The Depositary may from time to time identify a custody risk in a jurisdiction and suggest to or compel an Investment Manager or Portfolio Manager to promptly realise certain investments. In such circumstances, the price at which such assets will be sold may be lower than the price the Company would have received under normal conditions, impacting the performance of the Fund(s).

Similarly, an Investment Manager or Portfolio Manager may seek to invest in securities listed in countries where the Depositary has no correspondent, requiring the Depositary to identify and appoint a local custodian. This process may take time and deprive the Fund(s) of investment opportunities.

Segregation of Assets and Liabilities. While it is the intention of the Company that all gains, losses and expenses of a particular Share Class be borne by that Share Class, since the Law of 2010 offers no legal segregation of assets and liabilities among Share Classes, there is a risk that, under certain circumstances, transactions in relation to one Share Class result in liabilities to, or otherwise impact the Net Asset Value of, other Share Classes of the same Fund.

For instance, the currency hedging transactions in the Euro Class of the Japan Equity Fund may, from a legal standpoint, result in liabilities impacting the Net Asset Value of all the Share Classes of that Fund. Accordingly, the Company has instituted appropriate procedures and controls to ensure that currency hedging is managed in accordance with regulatory requirements, as described under the "Currency Management" section of the Fund's Introductory Booklet.

As of the date of this Prospectus, the Japan Equity Fund was the only Fund offering a currency hedged Share Class.

Stock and Bond Market Hedging. The stock and bond market hedging of the Global Balanced Fund and the Global Cautious Fund are neither intended to, nor can they, eliminate the risk of loss inherent in their underlying equity and/or bond investments. Instead such hedging is attempting to partially reduce the risk of loss associated with these Funds' equity and bond investments as a result of a significant decline in their respective markets, although this risk reduction may not be achieved. Such hedging may add to these Funds' returns during periods of market declines and detract from them during periods when market returns exceed those on cash.

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. Orbis seeks 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 Depositary 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.

Liquidity Risk. A Fund may from time to time hold investments that are difficult to purchase or to sell at the desired time or price, adversely impacting that Fund's Net Asset Value. It may also be difficult to determine the value of such investments. These issues may arise from unusual or extraordinary economic events, market events or particular investment-specific events, among others. In such circumstances, or in the event of an unusually large volume of redemption requests, or where investments cannot be readily sold to generate sufficient cash, the Board of Directors may, in accordance with the terms set out under the Company's Prospectus, the Company's Articles of

Incorporation or applicable law, elect or be required to take action in order to protect the interests of a Fund's Shareholders.

Fixed Interest Securities. Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates increase, capital values may fall and vice versa. Inflation will erode the real value of capital. In addition, companies may not be able to honour payments on bonds they issue. Issuers of high yield (non-investment grade) bonds are considered to be at greater risk of not paying interest and/or returning principal at maturity.

The Global Balanced Fund and Global Cautious Fund may at times invest in high yield bonds and securities of issuers that have filed for bankruptcy protection or equivalent reorganisation, notably distressed debt. These are described in further detail under the next two headings.

Distressed Securities. Investments in securities issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. These may include companies or institutions in weak financial condition, such as issuers with substantial capital needs or negative net worth, or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. It may take a significant amount of time for Distressed Securities to realise their perceived value and/or for any restructuring to occur which would be beneficial for the relevant Fund. There can be no assurance that this will occur and the securities may become further distressed, which could result in the Fund losing some or all of its investment in the Distressed Securities.

In addition, an investment in Distressed Securities may require active participation by the Fund and this may expose the Fund to litigation risks or restrict its ability to dispose of the Distressed Securities. Under these circumstances, the returns generated by the Fund's investments may not compensate Shareholders adequately for the risks assumed.

Many events in a bankruptcy or insolvency scenario are the product of contested matters and adversarial proceedings that are beyond the control of the creditors. Bankruptcy or insolvency proceedings are often lengthy and their outcome is difficult to predict and could adversely impact a Fund's return. Bankruptcy and insolvency courts have extensive power and, under some circumstances, may alter contractual obligations of a distressed company.

High Yield Bonds. Non-investment grade fixed-income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

The market value of non-investment grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. Issuers of non-investment grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. A holder's risk of loss from default is significantly greater for non-investment grade fixed-income securities than is the case for holders of other debt securities because such securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities.

The secondary market for non-investment grade fixed-income securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. These factors may have an adverse effect on the market price and a Fund's ability to dispose of particular portfolio investments.

A less liquid secondary market also may make it more difficult for a Fund to obtain precise valuations of the high yield securities in its portfolio.

Government-issued Inflation-Linked Bonds. To the extent permitted by their respective investment restrictions, the Funds may at times invest in government-issued inflation-linked bonds, such as U.S. Treasury Inflation Protected Securities (U.S. TIPS). These are securities where a fixed interest rate is paid on a principal value that is adjusted for inflation. In general, the price of an inflation-linked security tends to decrease when real yields increase and can increase when real yields decrease. Nominal interest payments on inflation-linked securities will fluctuate as the principal and interest are adjusted for inflation. As a result, if there is deflation or if inflation is lower than expected during the period the Fund holds inflation-linked securities, the Fund may earn less on these securities than on a conventional bond. In addition, although inflation-linked securities seek to provide inflation protection, there can be no assurance that the rate of inflation used will accurately measure the real rate of inflation in the prices of goods and services.

OTC Derivatives. Subject to the provisions of this Prospectus, the Funds may enter into over-the-counter ("OTC") financial derivative instruments such as non-exchange traded options, forwards, contracts for differences and swaps in accordance with their respective investment objectives and policies. In such a case, the Funds will be exposed to a credit risk on the counterparties with which they trade. OTC derivatives are agreements specifically tailored to the needs of an individual investor that enable the user to structure the date, market level and amount of a given position. OTC derivatives are not afforded the same protection as may apply to participants trading futures, options, contracts for differences or swaps on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the particular company or firm involved in the transaction, rather than a recognised exchange and, accordingly, the insolvency, bankruptcy or default of a counterparty with which a Fund trades such non-exchange traded options, forwards, contracts for differences and swaps could result in substantial losses to the relevant Fund.

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 Manager, the Investment Manager or by any other entity to which the Manager and/or the Investment Manager 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.

FATCA and Other Tax Reporting Regimes. The FATCA rules were generally designed to establish a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, each Fund is classified as an FFI.

As an FFI, each Fund has registered, as required, with the IRS. Each Fund also intends to comply with the terms of the U.S.-Luxembourg IGA. Under the terms of the U.S.-Luxembourg IGA and the implementing legislation enacted by Luxembourg, each Fund is required to obtain information about its Shareholders (and, in some cases, beneficial holders) and may be required to disclose information about its Shareholders (and, in some cases, beneficial holders) to the Luxembourg taxation authority, which in turn may be required under the terms of the U.S.-Luxembourg IGA to share that information with the IRS.

Each Fund currently intends to qualify as a Registered Deemed-Compliant FFI (as defined in FATCA) for all FATCA purposes. Failure by a Fund to qualify as a Registered Deemed-Compliant FFI or to comply with the terms of the U.S.-Luxembourg IGA could cause the Fund to become subject to withholding tax at a rate of 30% on certain U.S.-source payments to that Fund, which could have a material adverse effect on that Fund's performance.

As a result, Shareholders (and, in some cases, beneficial holders) will be required to provide any information that the Fund determines necessary to avoid the imposition of the withholding tax or in order to allow the Fund to satisfy these obligations. Similarly, Shareholders (and, in come case, beneficial holders) will be required to provide any information that a Fund considers necessary to enable it to comply with its obligations under CRS, DAC or the U.S.-Luxembourg IGA. For Shareholders or beneficial holders that are tax resident in a participating jurisdiction, this information may be disclosed to the applicable tax authorities in that jurisdiction.

The rules under FATCA, CRS and DAC are extremely complex. Shareholders and beneficial holders should consult their own tax advisors to obtain a more detailed explanation of these rules and to learn how they might affect the Funds and Shareholders and beneficial holders in their particular circumstances.

Stock Connect. The Funds may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (together, "Stock Connect"). These are mutual market access programmes through which investors can deal in selected securities listed on the Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange through the Stock Exchange of Hong Kong ("SEHK") and the clearing house in Hong Kong ("Northbound trading"), and Chinese domestic investors can deal in selected securities listed on the SEHK through the SSE or Shenzhen Stock Exchange clearing houses in Shanghai or Shenzhen, respectively ("Southbound trading"), subject to certain limitations. To the extent that a Fund's investments in China are dealt through Stock Connect, such dealing may be subject to additional risk factors, some of which may impact that Fund's ability to implement its investment strategy effectively.

As Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect were launched in November 2014 and December 2016, respectively, the relevant laws and regulations are untested and the Stock Connect rules, scope and risk factors subject to change.

The following describes the principal risk factors related to Shanghai-Hong Kong Stock Connect. Substantially similar risk factors apply to Shenzhen-Hong Kong Stock Connect.

Ownership of the Stock Connect Securities

Shanghai-Hong Kong Stock Connect securities will be held in an uncertificated form following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Shanghai-Hong Kong Stock Connect securities of all its participants through a single nominee omnibus securities account in its name registered with the China Securities Depositary and Clearing Corporation ("ChinaClear"), the central securities depositary in mainland China. Foreign investors like the Company holding Shanghai-Hong Kong Stock Connect securities through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Shanghai-Hong Kong Stock Connect securities in mainland China. It is furthermore uncertain whether the Chinese courts would recognise the ownership interest of Shanghai-Hong Kong Stock Connect investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

A Fund's title and interests in, and entitlements to, Shanghai-Hong Kong Stock Connect securities (whether legal, equitable or otherwise) will also be subject to disclosure of interest requirement or foreign shareholding restriction and applicable local market rules.

ChinaClear or HKSCC Default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. Pursuant to the general rules of CCASS, if ChinaClear defaults, HKSCC will in good faith seek recovery of the outstanding Shanghai-Hong Kong Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, as applicable. Shanghai-Hong Kong Stock Connect investors will be distributed the Shanghai-Hong Kong Stock Connect securities and/or monies to the extent recovered directly or indirectly from HKSCC.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement or the loss of Shanghai-Hong Kong Stock Connect securities and/or related monies and a Fund and its investors may suffer losses as a result. Because HKSCC is only a nominee holder and not the beneficial owner of Shanghai-Hong Kong Stock Connect securities, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, Shanghai-Hong Kong Stock Connect securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

The Company, the Manager and the Portfolio Managers shall not be responsible or liable for any losses arising from the default of ChinaClear and/or HKSCC.

Not Protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect will not be covered by the Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Differences in Trading Days and Hours

Shanghai-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There will therefore be occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any trading of Shanghai-Hong Kong Stock Connect securities in Hong Kong, which may create a risk of price fluctuations.

Taxes

The interpretation and applicability of existing Chinese tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in China may be changed with retrospective effect in the future.

Sustainability Risk. Sustainability Risks refer to environmental, social or governance events or conditions that, upon occurrence, could cause an actual or a potential material negative impact on the intrinsic value of an investment. A Fund may from time to time hold investments that are exposed to Sustainability Risks, which could adversely impact a Fund's net asset value. Some investments will have greater exposure to Sustainability Risks than others. A Fund's exposure to Sustainability Risks therefore may fluctuate as its exposure to different investments varies.

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

William Gray, *Director, Orbis Holdings Limited, Bermuda*
John C. R. Collis, *Consultant, Bermuda*
Claude Kremer, *Partner, Arendt & Medernach, Avocats à la Cour, Luxembourg*
Austin J. O'Connor, *Consultant, Luxembourg*
David T. Smith, *Managing Director, Ecosse Limited, Bermuda*

MANAGER

Orbis Investment Management (Luxembourg) S.A.
4, rue Albert Borschette
L-1246 Luxembourg
Luxembourg

CONDUCTING PERSONS OF THE MANAGER

Leighton Harris, Head of Client Services, *Orbis Investment Management (Luxembourg) S.A., Luxembourg*
Robert Perrone, Investment Counsellor, *Orbis Portfolio Management (Europe) LLP, London, United Kingdom*
Luca Ranieri, Conducting Person, *Orbis Investment Management (Luxembourg) S.A., Luxembourg*
Stefan Recktenwald, Conducting Person, *Orbis Investment Management (Luxembourg) S.A., Luxembourg.*
Jessica Wagner, Risk Manager, *Orbis Investment Management Limited, Bermuda*

AUDITORS OF THE COMPANY

Ernst & Young Société Anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Luxembourg

LUXEMBOURG LEGAL ADVISORS OF THE COMPANY

Arendt & Medernach
41A, Avenue John F. Kennedy
L-2082 Luxembourg
Luxembourg

COMPLAINTS

Shareholders and prospective Shareholders who wish to lodge a complaint concerning the Company, the Manager or the Shares may do so by telephoning the Client Services Team of Orbis

Investment Management Limited in Bermuda at +1 441 296 3000. Written complaints should be sent by electronic mail to: clientservice@orbis.com or by mail or courier to Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda, Attention: The Client Services Team. Complaints may also be submitted to the Company's United Kingdom Facilities Agent. The Complaints Resolution Policy of the Manager is available to Shareholders and prospective Shareholders upon request. Shareholders who are natural persons residing in a Member State of the European Union and who use the services of www.orbis.com with respect to their accounts may use the EU Online Dispute Resolution platform (http://ec.europa.eu/consumers/odr/) for the submission of complaints relating to those online services.

INFORMATION FOR SHAREHOLDERS IN THE UNITED KINGDOM – UNITED KINGDOM FACILITIES AGENT

The Company is a recognised scheme under Part XVII 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 Conduct 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 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 Portfolio Management (Europe) LLP, an authorised person (FCA Firm Reference No. 485836). The Prospectus is also available on the Orbis website www.orbis.com.

Orbis Portfolio Management (Europe) LLP also acts as the facilities agent 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 facilities agent should submit them by post to the address indicated below:

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

Shareholders may also call Orbis Portfolio Management (Europe) LLP on +44 20 7042 2000 and ask to speak with Client Services.

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:

INVESTMENT MANAGER

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

Telephone: +1 441 296 3000
Facsimile: +1 441 296 3001
E-mail: clientservice@orbis.com
Attention: Client Services Team

PORTFOLIO MANAGER OF THE EMERGING MARKETS EQUITY FUND

Orbis Investment Management
(Hong Kong) Limited
Rooms 3405-3408
34th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Telephone: +1 441 296 3000
Facsimile: +1 441 296 3001
E-mail: clientservice@orbis.com
Attention: Client Services Team

SUB-PORTFOLIO MANAGER OF THE GLOBAL EQUITY FUND

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

The Sub-Portfolio Manager may be contacted as follows:

Telephone: +1 441 296 3000
Facsimile: +1 441 296 3001
Email: clientservice@orbis.com
Attention: Client Services Team

INVESTMENT ADVISORS OF ORBIS INVESTMENT MANAGEMENT LIMITED

Allan Gray International Proprietary Limited
1 Silo Square
V&A Waterfront
Cape Town, 8001
South Africa

Orbis Investment Management (Hong Kong) Limited
Rooms 3405-3408
34th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

Orbis Investment Management (U.S.), L.P.
600 Montgomery Street, Suite 3800
San Francisco, CA 94111
United States of America

Orbis Portfolio Management (Europe) LLP
28 Dorset Square
London NW1 6QG
United Kingdom

Each of these Investment Advisors may be contacted as follows:

Telephone: +1 441 296 3000
Facsimile: +1 441 296 3001
Email: clientservice@orbis.com
Attention: Client Services Team

Please contact the Manager or the 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.

DEPOSITARY

Citibank Europe plc,
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

ADMINISTRATOR, DOMICILIARY, REGISTRAR AND TRANSFER AGENT

Please forward Orbis forms to:

Citibank Europe plc,
Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

Telephone: +353 1622 4040
Facsimile: +353 1622 4034
Attention: The Orbis Service Team

Please contact the Administrator to notify a change in your address or with questions regarding:

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

PLACING AGENT

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@orbis.com
Attention: Client Services Team

APPENDIX I - GLOSSARY

As used in the Prospectus the following terms have the meanings given below:

"AG Base Fee Share Classes" refers to the AG Base Fee Share Classes, which are available to eligible investors.

"Annualised Rate" refers to a daily compounded rate equivalent to an annual rate in connection with the Investment Manager's draw on the Fee Reserve;

"Asia ex-Japan Equity Fund" refers to Orbis SICAV Asia ex-Japan Equity Fund, the predecessor of the Emerging Markets Equity Fund;

"Business Day" refers to any day which is not: a Saturday or Sunday or a day on which banks are closed for business in both of Bermuda and New York;

"China A-Shares" refers to RMB-denominated "A" shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange;

"Citi" refers to the Administrator;

"Class" or "Share Class" refers to either a particular share class or to a Series within a Class where the relevant context so requires such interpretation;

"Client's Holding" refers to the Net Asset Value of a particular Refundable Reserve Fee Share Class held by an investor at a given point in time;

"Closing Time" refers to 10:30 pm Luxembourg time on any Dealing Day (or 9:30 pm Luxembourg time on any Dealing Days that fall in between the time Bermuda and Luxembourg adopt Daylight Savings Time);

"Commodity-linked Instruments" refers to securities and other financial instruments providing exposure to the performance of one or more commodities, commodity indices or commodity derivatives in accordance with and subject to applicable UCITS eligibility rules, including: (1) transferable securities linked to or backed by the performance of one or more commodities, commodity indices or commodity derivatives, such as exchange traded commodities and commodity-linked notes/certificates; (2) units of permitted close-ended funds substantially investing, directly or indirectly, in commodities and/or commodity-linked instruments; (3) units of UCITS or other permitted undertakings for collective investment, the investment strategy of which is to provide exposure to commodities and/or commodity-linked instruments; and (4) derivative instruments (including transferable securities embedding derivative instruments) such as futures, forwards, options or swaps, providing exposure to diversified commodity indices. Commodity-linked instruments exclude securities and financial instruments that are not permitted by the UCITS eligibility rules, such as (i) certificates representing an ownership interest in commodities (as opposed to certificates representing a debt obligation linked to or backed by the performance of commodities), and (ii) securities and other financial instruments providing for the possibility of physical delivery of the underlying commodities;

"CSSF" refers to the Luxembourg *Commission de Surveillance du Secteur Financier*, 283, route d'Arlon L-1150, Luxembourg, e-mail: direction@cssf.lu;

"Dealing Days" refers to the days on which Investors and Shareholders may 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, U.S. dollars, Canadian dollars, Australian dollars, British pounds, Japanese yen, Swiss francs and South African rand;

"Eligible Orbis Fund" refers to any Orbis Fund except for any Orbis Fund domiciled in the United Kingdom and Orbis Global Balanced Fund (Australia Registered);

"Emerging Markets Equity Fund" refers to Orbis SICAV Emerging Markets Equity Fund;

"EU" refers to the European Union;

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

"Euro Classes" refers to those Classes for which euro is the specified Unit Currency;

"Fair Value Pricing Adjustment" refers to the adjustment of asset values to more accurately reflect the fair value of a Fund's assets, as more fully described in the section entitled "Determination of the Net Asset Value";

"Fee Reserve" refers to a separate Class of Fee Reserve Shares for the Reserve Fee Share Classes held in the name of the Investment Manager, amounts of which are available for refund as described in the descriptions of each Reserve Fee Share Class in Appendix IV;

"Fee Reserve Shares" refers to shares separately issued to the Investment Manager to hold the Fee Reserves for, respectively, the Fee Reserve Shares attributable to each Refundable Reserve Fee Share Class, as well as the Investor Refundable Reserve Fee Share Classes and the Shared Refundable Reserve Fee Share Classes;

"Financial Conduct Authority" refers to the regulatory organisation established under the Financial Services Act 2012 of the United Kingdom, located at 12 Endeavour Square, London, E20 1JN, United Kingdom;

"Fixed Fee Share Class" refers to the Fixed Fee Share Classes which are available to eligible investors;

"Fund" refers to the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Cautious Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund;

"Fund Benchmark" refers to an independent published price tracking index or other comparative asset basket, as designated for each Fund in its Introductory Booklet, established as the performance reference standard against which the Fund's long-term returns are measured;

"GBP", "British Pounds" or "£" refers to the legal currency of the United Kingdom;

"Global Balanced Fund" refers to Orbis SICAV Global Balanced Fund, formerly named Orbis SICAV Global Balanced SA Fund and Orbis SICAV Global Balanced AG Fund;

"Global Cautious Fund" refers to Orbis SICAV Global Cautious Fund;

"Global Equity Fund" refers to Orbis SICAV Global Equity Fund;

"Institutional Investor" refers to an investor who qualifies as such by the CSSF, in particular:

(1) credit institutions or other professionals of the financial sector which invest (a) in their own name for themselves, (b) in their own name and on behalf of another Institutional Investor, or (c) in their own name and on behalf of a non-Institutional Investor who (i) has entered into a discretionary management relationship with them, and (ii) is not entitled to a direct claim against the Funds;

(2) insurance and reinsurance companies, including life insurance or capitalisation products linked to the Funds where policyholders do not qualify as Institutional Investors, provided that (i) the insurance company is the sole subscriber to the Funds, and (ii) the policyholders

have no direct access to the assets of the Funds (e.g. entitled to shares of the Fund upon termination of the insurance policy);

(3) pension funds or plans, provided that their beneficiaries are not entitled to a direct claim against the Fund;

(4) undertakings for collective investment;

(5) local authorities investing on their own behalf;

(6) holding or similar companies the shareholders of which are (a) all Institutional Investors, or (b) not all Institutional Investors, provided that the companies either (i) have material substance, a separate structure and activity from those of their shareholders, and hold significant financial interests, or (ii) may be regarded as "family" holding companies or similar structures through which a family or a branch of a family holds significant financial interests;

(7) financial or industrial groups; and

(8) foundations holding significant other financial interests under independent control and existence from their beneficiaries or the recipients of their income or assets;

"International Equity Fund" refers to Orbis SICAV International Equity Fund;

"Investment Advisor" in relation to Orbis Investment Management Limited refers to Orbis Portfolio Management (Europe) LLP, Orbis Investment Management (U.S.), L.P., Orbis Investment Management (Hong Kong) Limited and Allan Gray International Proprietary Limited;

"Investment Manager" refers to Orbis Investment Management Limited;

"Investor Refundable Reserve Fee Share Class" refers to the Investor Refundable Reserve Fee Share Classes, which are available to eligible investors;

"Investor Share Class" refers to the Investor Share Classes, including Institutional Investor Share Classes (where applicable), of the Emerging Markets Equity Fund, the Global Balanced Fund, the Global Equity Fund, the International Equity Fund and the Japan Equity Fund, which are available to all investors or which are restricted to Institutional Investors as specified in the relevant Fund's Introductory Booklet;

"Japan Equity Fund" refers to Orbis SICAV Japan Equity Fund;

"Japanese yen" or "yen" refers to the legal currency of Japan;

"Key (Investor) Information Document" refers to the Key Information Document under Regulation (EU) No 1286/2014 (PRIIPs) or to the Key Investor Information Document under Commission Regulation (EU) No 583/2010, as applicable;

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

"Manager" refers to Orbis Investment Management (Luxembourg) S.A. as the management company of the Company;

"No Fee Share Class" refers to the No Fee Share Classes which are available to eligible investors;

"Non-EU Benchmark Administrator" means a Benchmark Administrator that is located outside of the European Union;

"Orbis Funds" refers to the mutual funds managed by the Manager, the Investment Manager or their affiliates;

"Optimal Strategy" refers to the absolute return strategy offered by certain Orbis Funds that seeks to isolate Orbis' stock picking skill by stripping out most of the stockmarket return through the sale of stockmarket index futures;

"Performance Fee" refers to a fee earned by certain Share Classes, as described in Appendix IV, whereby all or part of the fee paid by the Share Class is calculated by reference to the performance of that Share Class as compared to its Performance Fee Benchmark;

"Performance Fee Benchmark" refers to an independent published price tracking index or other comparative asset basket, as designated for each Share Class listed in a Fund's Introductory Booklet, used to calculate performance fees;

"Performance Fee Refund" refers to the refund of Performance Fees available to certain Share Classes, as described in Appendix IV, whereby all or part of Performance Fee paid by the Share Class is refunded at a specified rate;

"Portfolio Manager" in relation to the Emerging Markets Equity Fund refers to Orbis Investment Management (Hong Kong) Limited;

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

"Refundable Reserve Fee Share Classes" refers to all of the Share Classes which offer a Refundable Reserve Fee, excluding the Investor Refundable Reserve Fee Share Classes and the Shared Refundable Reserve Fee Share Classes;

"Reporting Fund" refers to a Fund or Share Class 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;

"Reserve Fee Share Classes" means the Refundable Reserve Fee Share Classes, the Investor Refundable Reserve Fee Share Classes or the Shared Refundable Reserve Fee Share Classes, as the context so requires;

"Reserve Recovery Mark" means the point at which the net asset value of the relevant Fee Reserve falls to zero, which represents the target which must subsequently be reached by the relevant Share Class before a performance fee may accrue to the Fee Reserve again, and

(1) for the Investor Refundable Reserve Fee Share Classes and for the Shared Refundable Reserve Fee Share Classes, subsequent underperformance and outperformance of these Share Classes versus their Performance Fee Benchmark will be tracked on each Dealing Day by comparing increases or decreases in the net asset value of the Share Class to increases or decreases in the Performance Fee Benchmark from the previous Dealing Day as a percentage of the net asset value of the Share Class; and

(2) for the Refundable Reserve Fee Share Classes, subsequent underperformance and outperformance of these Share Classes versus their Performance Fee Benchmark will be tracked on each Dealing Day by comparing the value of increases or decreases in the net asset value of the Share Class to the value of increases or decreases had that net asset value of the Share Class instead been invested in the Performance Fee Benchmark from the previous Dealing Day;

"RMB" refers to the legal currency of the People's Republic of China;

"Series" means any series of Shares created for issue;

"SFDR" refers to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as implemented, supplemented or amended from time to time;

"Shareholders" refers to the person or body corporate registered in the share register of the Company as the holder of Shares in the Company;

"Shared Refundable Reserve Fee Share Classes" refers to the the Shared Refundable Reserve Fee Share Classes, including the Shared Investor Refundable Reserve Fee Share Class, the Shared

Investor Refundable Reserve Fee Share Class (A) and the Shared Institutional Refundable Reserve Fee Share Class;

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

"Stock Connect" refers to the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect, as the case may be, the mutual market access programmes through which investors can deal in selected securities listed on the Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange through the Stock Exchange of Hong Kong ("SEHK") and the clearing house in Hong Kong ("Northbound trading"), and Chinese domestic investors can deal in selected securities listed on the SEHK through the SSE or Shenzhen Stock Exchange clearing houses in Shanghai or Shenzhen, respectively ("Southbound trading");

"Sub-Portfolio Manager" in relation to the Global Equity Fund refers to Orbis Portfolio Management (Europe) LLP;

"Sustainability Factor" refers to an environmental, social or governance factor (including greenhouse gas emissions, employee matters, respect for human rights, anti-corruption and anti-bribery matters);

"Sustainability Risk" refers to an environmental, social or governance event or condition that, upon occurrence, could cause an actual or a potential material negative impact on the intrinsic value of an investment;

"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;

"US$" or "$" refers to the legal currency of the United States of America;

"US$ Bank Deposits" means the compound total returns on one month US$ deposits, currently based on the Bloomberg USDRA rate; and

"Yen Classes" refers to those Classes for which Japanese yen is the specified Unit Currency.

APPENDIX II - INVESTMENT RESTRICTIONS

Except to the extent that more restrictive rules are provided for in connection with a specific Fund under the Section "Investment Restrictions" for such Fund, the investment policy shall comply with the investment restrictions set forth below, which summarises those prescribed under Part I of the Law of 2010. Each Fund, as well as any sub-fund of a UCITS referred to below, shall be considered as a separate UCITS for the purposes of Sections A through F below.

All capitalised terms not otherwise defined shall have the meanings ascribed to them in the definitions at the end of this Appendix.

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 Article 1 (2) (a) and (b) 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 CSSF 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;

These restrictions do not apply where a Fund is investing in units of a master fund qualifying as a UCITS.

(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 CSSF 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 CSSF; 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;
- 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;
- 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 CSSF 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 CSSF 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.

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

acquire foreign currency by means of a back-to-back loan.

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

Risk Diversification Rules

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-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 (6), (8), (10) and (12) to (15) 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 member state of the Organization for Economic Cooperation and Development ("OECD") or the Group of Twenty (the "G20"), the Republic of Singapore, the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member State(s) are member(s), provided that (i) the securities, at the level of the Fund's portfolio, 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 debt instruments issued by the same body when the aim of the Fund's investment policy is to replicate

the composition of a certain stock or debt securities index which is recognised by the CSSF, 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 and efficient portfolio management techniques 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) 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 referred to in A. (5). Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund.

Combined Limits

(14) Notwithstanding the individual limits laid down in (1), (9) and (10) 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 and efficient portfolio management techniques undertaken with,

a single body in excess of 20% of its net assets.

(15) The limits set out in (1) to (6), (9) and (10) 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 and efficient portfolio management techniques made with this body carried out in accordance with (1) to (6), (9) and (10) above may not exceed a total of 35% of the net assets of the Fund.

Limitations on Control

(16) No Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuer.

As a general matter of market practice in Luxembourg, significant influence over the management of an issuer is considered to be exercised when an investment company, or a management company acting in connection with all of the common funds which it manages, acquires 10% or more of the issuer's voting shares (the "10% Threshold"). However, neither the Law of 2010 nor the UCITS Directive have defined the term "significant influence" as used in their Articles 48(1) and 56(1), respectively, and in this investment restriction. Consequently, the Company has determined that once it reaches the 10% Threshold, a presumption that it is able to exercise significant influence over the management of the issuer is created. However, this presumption may be rebutted by the Manager by having regard to the issuer's particular facts and circumstances. If this presumption is rebutted to the satisfaction of the Manager acting in the best interests of the Company and its Shareholders, then the Company may exceed the 10% Threshold to the extent that its holdings in the issuer remain below the relevant threshold at which significant influence could be exercised within the context of the applicable facts and circumstances.

(17) No Fund may 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 (16) and (17) 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 Other State, (ii) pursuant to the laws of that Other 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 Other State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (10) and (12) 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.

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

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.

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).

Direct investments in China A-Shares and other RMB-denominated securities that trade on Chinese stock exchanges will be made through Stock Connect or similar mutual market access programmes provided that the Manager, in consultation with the Board of Directors, and the Depositary are both satisfied that the conditions and risks associated therewith do not differ from those in relation to Stock Connect. If and as applicable, the disclosure in the Introductory Booklet and/or Key (Investor) Information Document of any Fund investing more than 10% if its net assets in China A-Shares and other RMB-denominated securities that trade on Chinese stock exchanges will be updated accordingly.

B. 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 and the Manager have 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 which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules.
Member State	a member state of the European Union, including the States that are contracting parties to the agreement creating the European Economic Area, within the limits set forth under this agreement and related acts.
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	a 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); neutrality of its organiser (the organiser's role must be limited to recording and supervision); (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

As of the date of this Prospectus, none of the Funds had engaged in securities lending or borrowing, repurchase agreement transactions, reverse repurchase agreement transactions, sell/buy-back transactions or total return swaps. If and as applicable, the disclosure in this General Information document and/or the Introductory Booklet of any Fund engaging in such transactions will be updated accordingly.

The Company may employ special investment techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time.

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".

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as laid down in the Prospectus or add substantial additional risks in comparison to the stated risk profile of the Fund.

The Manager 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 and other efficient portfolio management techniques, the Manager 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 as part of complex investment strategies. Financial derivative instruments used are limited to standard derivatives. These primarily consist of: foreign exchange forward contracts, which may be used to protect against foreign exchange risks in the context of the management of the Funds' assets and liabilities; index futures and index options, which may be used to reduce stockmarket and/or bond market exposure or for investment efficiency purposes; and equity options, which may be used for income generation and other investment efficiency purposes.

To the extent that any Fund intends to employ efficient portfolio management techniques comprised of the activities described under Sections B and C of this Appendix III, it will outline any specific policies and risks arising from any such activities in the Introductory Booklets of the respective Fund.

B. SECURITIES LENDING AND BORROWING

To the extent indicated in the Introductory Booklet of the relevant Fund, the Company will enter into securities lending and borrowing transactions if it complies 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) The Company will ensure that the volume of the securities lending and borrowing transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations.

C. REPURCHASE AGREEMENT TRANSACTIONS

To the extent indicated in the Introductory Booklet of the relevant Fund, the Company will on an ancillary basis only 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 specialising in this type of transaction, including 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.

(iv) When entering into a reverse repurchase agreement, the Company must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse

repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the Fund.

(v) When entering into a repurchase agreement, the Company must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

D. COLLATERAL

Risk exposure to a counterparty arising from OTC derivative transactions and other efficient portfolio management techniques will take into account collateral, if any, provided by the counterparty.

Collateral received by the Company on behalf of a Fund, if any, may be used to reduce a Fund's counterparty risk exposure if the collateral received for the benefit of a Fund complies with the conditions imposed by applicable laws and regulations, notably in terms of liquidity, valuation, issuer credit quality, correlation and diversification, as well as any guidance issued from time to time by the CSSF in this respect.

Collateral provided by a counterparty in the context of OTC derivative transactions and efficient portfolio management techniques, if any, will be taken into consideration with respect to the Company's applicable counterparty risk limits, as set out in this Prospectus. Collateral will be valued on a daily basis using available market prices and taking into account appropriate discounts depending, notably, on price volatility and the credit quality of the issuer of the collateral. Cash collateral not tendered in the Reference Currency of a Fund or Unit Currency of a Class will be valued on a daily basis taking into account (i) the prevailing exchange rate determined by Citi, and (ii) appropriate discounts, if any, which will be determined based on the haircut policy adopted by the Company. As of the date of this Prospectus, the Company expects that no discount will be applied to the value of any cash collateral received by the Funds.

Non-cash collateral received by the Company on behalf of a Fund cannot be sold, reinvested or pledged, except where and to the extent permissible under Luxembourg law and regulations. Cash collateral can be reinvested in liquid assets permissible under Luxembourg law and regulations, as further set out below. As of the date of this Prospectus, the Company shall only accept cash collateral. For this reason, the Company will not carry out stress tests. Should the Company elect to take non cash collateral, this Prospectus will be updated accordingly.

Any reinvestment of cash collateral shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure, on an aggregate basis, of 20% of the Fund's Net Asset Value to any single issuer. When a Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Fund may consist in transferable securities and money market instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the G20, by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China, or by a public international body of which one or more Member State(s) are member(s), provided that (i) the securities or instruments, at the level of the Fund's portfolio, are part of a basket of collateral comprised of securities or instruments of at least six different issues, and (ii) the securities or instruments from any one issue do not account for more than 30% of the net assets of such Fund.

The Company's determination of the required level of collateral may vary as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of the counterparties to the executed transactions, the creditworthiness and identity

of counterparties, applicable laws and regulations, and prevailing market conditions. It is expected that OTC financial derivative instruments will generally be fully collateralised to their positive mark-to-market value.

To the extent required by the 'Guidelines on ETFs and Other UCITS Issues' issued by the European Securities and Markets Authority ("ESMA"), cash collateral received for the benefit of a Fund will only be:

(i) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

(iv) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA, as may be amended from time to time.

Similarly, reinvested cash collateral should be diversified in accordance with the diversification requirements set out above.

A Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Fund to the counterparty at the conclusion of the transaction. The Fund would be required to cover a shortfall in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Fund.

APPENDIX IV – FEES AND EXPENSES

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A. GENERAL INFORMATION

This Appendix provides detailed information about the fees and expenses attributable to the Funds. For general information on fees and expenses, please see the earlier section of this General Information Booklet entitled 'Fees and Expenses — General.' For further information, including detailed examples and illustrations of our fees, please visit www.orbis.com/sicav-fee-faqs.

Overview

One of the ways Orbis has sought to align its interests with those of its investors is through the use of performance fees, which are offered in all Orbis Funds. These fee structures reward Orbis for superior performance and, as they should, penalise Orbis for inferior performance, compared to a relevant benchmark.

Performance Fees

As summarised in the table below and described in further detail in this Appendix, Orbis' performance fees may be divided into three categories: (1) a fulcrum fee, (2) the AG Base Fee, and (3) refundable reserve fees:

(1) **fulcrum fee** (in the ICF Fee). This fee achieves an alignment of interests between Orbis and its investors by offering an all-inclusive fee which varies between a minimum and maximum based on the performance of the share class compared to the performance of the relevant benchmark, on a rolling three-year period;

(2) **AG Base Fee**. This fee also is all-inclusive, with a base fee that is subject to a performance adjustment based on the performance of the share class which can increase or decrease the total fee payable. This performance adjustment is based on the performance of the share class compared to the performance of the relevant benchmark, on a rolling two-year period; and

(3) **refundable reserve fees** (in the Refundable Reserve Fee, Shared Refundable Reserve Fee and Investor Refundable Reserve Fee). While these fees also are all-inclusive fees and vary based on the performance of the share class compared to the performance of the relevant benchmark, the refundable reserve fees go one step further than Orbis' fulcrum fees: the performance fee is not paid directly to Orbis, but rather goes into a separate Fee Reserve (flow "A" in the diagram below) that is available to be symmetrically refunded in case of subsequent underperformance (flow "B" in the diagram below). Importantly, if the share class underperforms when there is no balance in the Fee Reserve, losses must be recovered before any performance fees once again may be transferred into the Fee Reserve.



A: performance fees charged to investor/share class
B: performance fees refunded to investor/share class
C: performance fees actually paid to Orbis

If the Fee Reserve is positive, a portion is paid to Orbis subject to certain caps (flow "C" in the diagram above) that restrict the amount of the performance fee permitted to be paid to Orbis in any given period.

Orbis is rewarded and penalised for the relative performance of a Class as compared to its Performance Fee Benchmark, including in certain circumstances being rewarded for negative absolute performance (in cases where a Class underperforms by less than its Performance Fee Benchmark) and being penalised for positive absolute performance (in cases where a Class outperforms by less than its Performance Fee Benchmark).

For more detailed information about the key concepts of Orbis' performance fee structures, please visit www.orbis.com/sicav-fee-faqs.

MANAGEMENT FEES AND SHARE CLASSES OFFERED

The following table summarises the eligibility restrictions for the fee structures offered by the Funds:

Eligibility Restrictions Legend			
Type	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Summary
Investor	50,000	1,000	**All** direct investors from qualifying countries
Eligible Investor	50,000	1,000	**Eligible investors** based in qualifying African countries
Institutional	as specified	as specified	All direct **Institutional Investors** from qualifying countries
Specified Institutional	as specified	as specified	**Specified Institutional Investors** only, typically associated with Orbis and/or Allan Gray Proprietary Limited or their affiliates
Eligible Institutional	50,000	1,000	**Eligible Institutional Investors** based in qualifying African countries
Closed	10m	250,000	**Closed** to new investors

For information on which Share Classes are offered by a particular Fund, please refer to the summary table set out below. Summaries of each of the fee structures offered by the Funds are provided in Boxes 1 to 7, starting on page A4-5. For detailed information on the Share Classes offered by a particular Fund, please refer to the Introductory Booklet for that Fund. Detailed descriptions of each of the fee structures are set out later in this Appendix IV.

SHARE CLASS AVAILABILITY	Global Equity	Japan Equity	Emerging Markets Equity	International Equity	Global Balanced	Global Cautious	Section Reference
FOR ALL TYPES OF INVESTORS							
Investor ICF (BOX 1)	✓	✓	✓	✓	✓		A4 – 10
Investor RRF (BOX 2)						✓	A4 – 12
FOR INVESTORS BASED IN QUALIFYING AFRICAN COUNTRIES ONLY							
Investor Shared RRF (BOX 3)		✓	✓		✓		A4 – 17
Investor (A) Shared RRF (BOX 3)		✓	✓		✓		A4 – 17
Investor (B) Shared RRF (BOX 3)						✓	A4 – 17
Investor (C) Shared RRF (BOX 3)						✓	A4 – 17
Institutional Shared RRF (BOX 3)				✓	✓		A4 – 17
Institutional Shared RRF (BOX 3)				✓	✓		A4 – 17
FOR INSTITUTIONAL INVESTORS ONLY							
Institutional ICF (BOX 1)				✓	✓		A4 – 10
Institutional Investor RRF (BOX 2)						✓	A4 – 12
Core RRF (BOX 4)	✓	✓	✓	✓	✓		A4 – 25
Zero Base RRF (BOX 4)	✓	✓	✓	✓	✓		A4 – 29
Base RRF (BOX 4)	✓	✓	✓	✓	✓		A4 – 31
Founding RRF (BOX 4)	✓	✓					A4 – 33

FOR ORBIS AND ALLAN GRAY INSTITUTIONAL INVESTORS ONLY

AG Base Fee (**BOX 5**)		✓	✓	✓	✓		A4 – 35
Fixed Fee (**BOX 6**)	✓	✓	✓	✓	✓	✓	A4 – 38
No Fee (**BOX 7**)		✓	✓		✓	✓	A4 – 39

Summary of Fee Structures

The following tables summarise the fee structures offered by the Funds

BOX 1 – ICF Fee			(see Section C)
Class Name	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Eligibility Restrictions*
Investor	50,000 (with at least $100,000 invested with Orbis)	1,000	None
Institutional	50,000 (with at least $100,000 invested with Orbis)	1,000	Institutional

The Investor Share Class Fee (or "ICF Fee") is available to both Institutional Investors and non-Institutional Investors. This fee is a symmetrical all-inclusive fulcrum fee, which varies between a minimum of 0.5% and maximum of 2.5% per year, based on the three-year rolling performance of the Class compared to its Performance Fee Benchmark. If the performance of the Class is equal to the performance of its Performance Fee Benchmark over the period, the fee is equal to the mid-point of the fulcrum, or 1.5% per year. The fee can be higher (or lower) when the Class outperforms (or underperforms) its Performance Fee Benchmark.

The annualised portion of the ICF Fee becomes payable to Orbis on each Dealing Day.

BOX 2 – Investor Refundable Reserve Fee			(see Section D)
Class Name	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Eligibility Restrictions*
Investor	50,000 (with at least $100,000 invested with Orbis)	1,000	None
Institutional	50,000 (with at least $100,000 invested with Orbis)	1,000	Institutional

The Investor Refundable Reserve Fee Classes are available to both Institutional Investors and non-Institutional Investors. This fee is similar to the RRF (described below), with a few notable differences. Most importantly, there is no base fee and a higher refundable performance fee (40% of outperformance over the Performance Fee Benchmark). Also, the performance fee is charged and refunded at the Class level, rather than independently for each individual investor.

Like other refundable reserve fees, the performance fee is not paid directly to Orbis, but rather goes into a separate Fee Reserve that is available to be symmetrically refunded (at the same 40% rate) in case of subsequent underperformance. If the Fee Reserve is positive, a portion of the accrued performance fees is paid from the Fee Reserve to Orbis on each Dealing Day, but only within the limits imposed by various fee caps.

BOX 3 – Shared Refundable Reserve Fee			(see Section E)
Class Name	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Eligibility Restrictions*
Investor	50,000 (with at least $100,000 invested with Orbis)	1,000	Eligible Investor
Investor (A)	50,000 (with at least $100,000 invested with Orbis)	1,000	Specified Institutional
Investor (B)	50,000 (with at least $100,000 invested with Orbis)		Eligible Investor
Investor (C)	50,000 (with at least $100,000 invested with Orbis)		Specified Institutional
Institutional	50,000 (with at least $100,000 invested with Orbis)	1,000	Specified Institutional Eligible Institutional

The Shared Refundable Reserve Fee Classes are only available to certain eligible Africa-based investors. This fee is similar to the RRF (described below) except that, like the Investor Refundable Reserve Fee, the performance fee is charged and refunded at the Class level, rather than independently for each individual investor. The refundable performance fee is 25% of outperformance over the Performance Fee Benchmark. The Classes also pay a non-refundable base fee, as set out below.

Shared Refundable Reserve Fee Classes Base Fees

Share Class	Base Fee
Investor	1.1% per year
Investor (A)	0.8% per year
Investor (B)	0.9% per year
Investor (C)	0.6% per year
Institutional	1.1% per year

The "(A)" and "(C)" Classes, which are available only to certain nominee accounts managed by Allan Gray Proprietary Limited or its affiliates, is entitled to a lower base fee of 0.8% or 0.6%, respectively, but are subject to an additional administrative fee, as such investors separately agree with Allan Gray Proprietary Limited (or one of its affiliates) from time to time.

Like other refundable reserve fees, the performance fee is not paid directly to Orbis, but rather goes into a separate Fee Reserve that is available to be symmetrically refunded (at the same 25% rate) in case of subsequent underperformance. If the Fee Reserve is positive, a portion of the accrued performance fees is paid from the Fee Reserve to Orbis on each Dealing Day, but only within the limits imposed by various fee caps.

BOX 4 – Refundable Reserve Fee			(see Section F)
Class Name	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Eligibility Restrictions*
Core	20m	250,000	Institutional
Zero Base	100m	250,000	Institutional
Base	1m	25,000	Specified Institutional
Founding	10m (with at least $20m invested with Orbis)	250,000	Closed to new investors

The Refundable Reserve Fee (or "RRF") Classes are only available to Institutional Investors and, additionally, the Base RRF only to certain eligible Institutional Investors through certain authorised third parties. This fee is comprised of a non-refundable base fee (except for the Zero Base Refundable Reserve Fee), plus a refundable performance fee (of 25% or 33% of outperformance over the Performance

Fee Benchmark), depending on the Class. For the RRF Classes, the performance fee is calculated independently for each individual investor (other than in the case of Base Refundable Reserve Fee Share Class investors that are part of certain institutional asset pools).

Like other refundable reserve fees, the performance fee is not paid directly to Orbis, but rather goes into a separate Fee Reserve that is available to be symmetrically refunded (at the same 25% or 33% rate) in case of subsequent underperformance. If the Fee Reserve is positive, a portion of the accrued performance fees is paid from the Fee Reserve to Orbis on each Dealing Day, but only within the limits imposed by various fee caps.

BOX 5 – AG Base Fee (see Section G)

Class Name	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Eligibility Restrictions*
AG Base Fee	1m (with at least $50m invested with Orbis)	25,000	Specified Institutional

The AG Base Fee Class is only available to collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates. The fee is an all-inclusive fee based on the two-year rolling performance of the Class compared to the Performance Fee Benchmark, subject to a specific "Performance Adjustment" mechanism.

The AG Base Fee is equal to:

(a) the base fee (of 1.1%); +/–
(b) the Performance Adjustment,

subject to a minimum of 0.5% per year and a maximum of 2.5% per year.

The "Performance Adjustment", which can be positive or negative, is 25% of: (i) the outperformance/underperformance of the Class compared to the Performance Fee Benchmark (calculated geometrically), minus (ii) the base fee (of 1.1%).

The annualised portion of the AG Base Fee becomes payable to Orbis on each Dealing Day.

BOX 6 – Fixed Fee			(see Section H)
Class Name	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Eligibility Restrictions*
Fixed Fee	50,000 (with at least $100,000 invested with Orbis)	1,000	Specified Institutional

The Fixed Fee Class is only available to investors managed by Orbis or its affiliates, including Allan Gray Proprietary Limited, as well as to eligible South African tax-free savings account providers.

The Fixed Fee Class is subject to a fee equal to 1.5% per year of the Net Asset Value of the Class and paid to Orbis at an annualised rate on each Dealing Day.

BOX 7 – No Fee			(see Section I)
Class Name	Initial Minimum (US$)*	Subsequent Minimum (US$)*	Eligibility Restrictions*
No Fee	50,000 (with at least $100,000 invested with Orbis)	1,000	Specified Institutional

The No Fee Class is only available to collective investment schemes managed by Orbis or its affiliates.

The No Fee Class is not subject to any fee.

* Initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements.

B. EXPENSES

Expense Cap. The Manager and Investment Manager have agreed with the Company that in the current calendar year, except for specified exclusions, operating expenses attributable to certain Classes will be capped at the rate specified in the relevant Funds' Introductory Booklets. In most cases, operating expenses are capped at 0.15% per year of the Net Asset Value of Share Classes that are limited to Institutional Investors and at 0.20% per year for Share Classes that are available to all investors. The cap will be automatically extended for further successive one year periods unless the Manager and/or the Fund's Investment Manager notify the Company that the cap will not continue at least three months prior to the expiry of the term, as extended. The Manager and/or the Investment Manager will meet expenses incurred in excess of such cap and will not seek reimbursement from the Company. The operating expenses that are capped are all expenses excluding the fees of the Manager and Investment Manager, the cost of buying and selling assets, interest and brokerage charges and certain taxes.

Expense Coverage Cap - Global Cautious Fund. For the Investor Refundable Reserve Fee Share Classes, the performance fee described below is the only fee paid to Orbis. While these Share Classes are subject to the same operating expenses as the other Funds, all expenses are met by the Investment Manager, except as described in detail in Section D below.

C. INVESTOR SHARE CLASSES ("ICF")

Fee Summary

- Comprised of the Investor Share Class and the Institutional Investor Share Class.
- A single all-inclusive fee with a minimum initial investment amount of US$50,000.
- The fee varies from a minimum of 0.5% to a maximum of 2.5% per annum based on the 3-year rolling performance of the Class versus its Performance Fee Benchmark.
- The fee is 1.5% when the performance of the Class is equal to the Performance Fee Benchmark.

Description

The Investor Share Classes of each Fund bear a single fee (the "ICF Fee") charged, in the aggregate, by the Investment Manager and the Manager that varies between a minimum of 0.5% and a maximum of 2.5% per annum of the Class' net assets on the prior Dealing Day determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions. The ICF Fee is designed to align the Investment Manager's and the Manager's interests with those of investors in the Class. The principles underlying the ICF Fee are:

(1) All Inclusive. The ICF Fee is the only compensation paid to Orbis by the Class.

(2) Performance Dependent. The ICF Fee is directly related to the return achieved by the Class compared with that of its Performance Fee Benchmark.

(3) Long-term Oriented. The ICF Fee percentage is based on the rolling three-year return of the Class, focusing the Investment Manager's attention on the long-term return of the Fund.

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

The ICF Fee is calculated on each Valuation Day and Dealing Day and becomes payable to Orbis on each Dealing Day. The ICF Fee is paid to Orbis once per month, generally within two weeks of each month-end.

The maximum (minimum) ICF Fee is payable if the return of the Class is superior (inferior) to that of the Performance Fee Benchmark by 25 percentage points over the three years ending on a date of calculation that is a Dealing Day.

For purposes of calculating the ICF Fee, the return of the Class is defined as the percentage change in the Net Asset Value of the Class since the prior Dealing Day, based on closing prices without Fair Value Pricing Adjustments and before the ICF Fee and, as applicable, before any subscriptions and redemptions processed for the current Dealing Day. All capital appreciation, depreciation, income, costs and expenses (other than the ICF Fee itself) are taken into account.

Example

Assume that the Class has a cumulative three-year return before the ICF Fee of 74%, while the Performance Fee Benchmark returned 60%, for a cumulative outperformance of 14% over this period. The ICF 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 Class' excess return of 14 percentage points).

Alternatively, assume that the Class has a cumulative three-year return before the ICF Fee of 60%, while the Performance Fee Benchmark returned 74%, for a cumulative underperformance of 14% over this period. The ICF 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 Class' relative underperformance of 14 percentage points).

The management fee for the Investor Share Classes of the International Equity Fund is calculated using the cumulative three-year historical performance of the Investor Share Classes of that Fund relative to the relevant Performance Fee Benchmark. On 1 June 2017, the Fund Benchmark was changed from the MSCI World Index ex USA (including income and after deduction of withholding taxes) to the MSCI All Country World Index ex USA (including income and after deduction of withholding taxes). Over the course of the three-year period commencing 1 June 2017 and ending 31 May 2020, the calculation of the performance of the Investor Share Classes of the International Equity Fund each successive week used one additional week's performance relative to the MSCI All Country World Index ex USA (including income and after deduction of withholding taxes) and one fewer week's performance relative to the MSCI World Index ex USA (including income and after deduction of withholding taxes). From 1 June 2020, this fee has been calculated entirely by reference to the MSCI All Country World Index ex USA (including income and after deduction of withholding taxes).

Separate Investor Share Classes may also be offered exclusively to Institutional Investors, if so indicated in the Fund's Introductory Booklet. These Share Classes may in some cases be referred to as "Institutional Investor Share Classes". The Institutional Investor Share Class is identical to the Investor Share Class, except that it (i) is only available to Institutional Investors, and (ii) is subject to a reduced annual subscription tax of 0.01% per annum (see "General Information-Luxembourg Taxation" in the main body of this General Information Booklet).

The ICF Fee is calculated across each Investor Share Class. As the ICF Fee is calculated based on the rolling three-year relative performance of the relevant Class, new subscriptions into these Classes will bear a fee that is based on the relative performance experienced by that Class over the three years preceding the subscription date. This may result in a fee that is either higher or lower than that which would have been borne by a particular investor for the relative performance they actually experience.

The minimum subsequent investment and redemption amounts for the Investor Share Classes are waived if dealing instructions are submitted through Calastone, SWIFT or Orbis' online services.

There are examples of how the ICF Fee would be charged in particular scenarios and what can happen to a $100 investment in our Funds available on our website. Please visit www.orbis.com/sicav-fee-faqs.

D. INVESTOR REFUNDABLE RESERVE FEE SHARE CLASSES

Fee Summary

- Comprised of the Investor Refundable Reserve Fee Share Class and the Institutional Investor Refundable Reserve Fee Share Class.
- Available to investors who invest at least US$50,000 in this Class.
- No Base Fee.
- 40% of any outperformance against the Performance Fee Benchmark is transferred into a Fee Reserve that is available for refund of 40% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at the lesser of an Annualised Rate of (a) one third of the Fee Reserve's Net Asset Value and (b) 2.5% of the Net Asset Value of the relevant Investor Refundable Reserve Fee Share Class.

Description

The investor refundable reserve fee (the "Investor Refundable Reserve Fee" or "Investor RRF") is a performance-based fee offered through two Share Classes: the Investor Refundable Reserve Fee Share Class and the Institutional Investor Refundable Reserve Fee Share Class (together, the "Investor Refundable Reserve Fee Share Classes"), as summarised in the table below.

The Institutional Investor Refundable Reserve Fee Share Class is identical to the Investor Refundable Reserve Fee Share Class, except that it (i) is only available to Institutional Investors, (ii) has a greater initial investment minimum, and (iii) is subject to a reduced annual subscription tax of 0.01% per annum (see "General Information-Luxembourg Taxation" in the main body of this General Information Booklet).

INVESTOR RRF – CAUTIOUS FUND ONLY

INVESTOR REFUNDABLE RESERVE FEE SHARE CLASSES					
Share Class	Base Fee (as a % per annum)	Performance Fee (as a % of outperformance)[1]	Performance Fee Refund (as a % of underperformance)[1]	Minimum Initial Investment[2]	Minimum Subsequent Transaction[2, 3]
Investor Refundable Reserve Fee	No base fee	40%	40%	US$50,000	US$1,000[4]
Institutional Investor Refundable Reserve Fee	No base fee	40%	40%	US$50,000	US$1,000[4]

1 Calculated by reference to the Performance Fee Benchmark, as set out in the Introductory Booklet of the Fund.
2 Note that the initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements.
3 Except in the case of dividend reinvestment. Transactions do not need to be in multiples of this amount.
4 The minimum subsequent investment and redemption amounts listed above are waived if dealing instructions are submitted through Calastone, SWIFT or Orbis' online services.

The Investor Refundable Reserve Fee Share Classes are designed to align the Investment Manager's and the Manager's interests with those of investors in the Classes. The principles underlying the Investor Refundable Reserve Fee are:

(1) All Inclusive. The Investor Refundable Reserve Fee is the only compensation paid to Orbis by the Class.

(2) Performance Dependent. The Investor Refundable Reserve Fee is directly related to the return achieved by the Class compared with that of its Performance Fee Benchmark.

(3) Long-term Oriented. An amount equal to 40% of the outperformance over the Performance Fee Benchmark is taken out of the Net Asset Value of the Class and invested in the same strategy using a Fee Reserve. This Fee Reserve is available to make refunds at the rate of 40% of the underperformance to the respective Investor Refundable Reserve Fee Share Class in the event of future underperformance, focusing the Investment Manager's attention on the return of the Class over the long term.

This Fee's typically symmetrical share of under and outperformance helps to smooth the investor's net investment returns relative to the Performance Fee Benchmark.

As further described below, performance fees are charged only on returns in excess of those generated by the Fund's Performance Fee Benchmark. In the event the value of the Fee Reserve (as described below) falls to zero, a "Reserve Recovery Mark" is set, representing the target which must be reached before a performance fee may be accrued again to the Fee Reserve.

Expense Coverage Cap. For the Investor Refundable Reserve Fee Share Classes, the performance fee described below is the only fee paid to Orbis. As described above in Section B of this Appendix, while these Share Classes are subject to the same operating expenses as the other Funds, all expenses are met by Orbis, except as described below.

Operating expenses met by Orbis. Orbis has agreed that, with the exception of those expenses specified under the heading "Operating expenses not met by Orbis" below, all operating expenses of the Investor Refundable Reserve Fee Share Classes ("Relevant Expenses") will be met by it up to a total amount of the larger of (i) 0.1% per annum of the weighted average Net Asset Value of the Class, and (ii) $1,000,000 per annum (together, the "Expense Coverage Cap"). Orbis may, at its discretion, meet expenses in excess of the Expense Coverage Cap.

The Relevant Expenses met by Orbis, subject to the Expense Coverage Cap, include all fees and expenses payable by each of the Investor Refundable Reserve Fee Share Classes, as described

INVESTOR RRF – CAUTIOUS FUND ONLY

under the section "Fees and Expenses – General" in the main body of the General Information Booklet above.

The coverage of these operating expenses is reviewed annually by Orbis. In the event that Orbis decides to reduce the amount of the operating expenses that it meets below the Expense Coverage Cap, the Shareholders of the Share Class will be notified in advance. Expenses in excess of the level specified above will be met directly from the property of the Share Class or will be reimbursed to Orbis from the property of the Share Class.

Operating expenses not met by Orbis. The operating expenses that will be met by Orbis *exclude* the fees of the Manager and Investment Manager, the cost of buying and selling assets, interest and brokerage charges and tax charges payable in respect of property or income of the relevant Fund or Investor Refundable Reserve Fee Share Class and in respect of the issue or redemption of Shares.

Performance Fee

Performance Fee Accrual

For the Investor Refundable Reserve Fee Share Classes, Orbis is entitled to earn a Performance Fee on each Dealing Day. The Performance Fee for the Investor Refundable Reserve Fee Share Classes is equal to 40% of the positive difference between the return of the relevant Share Class and that of an equivalent investment in a designated index used to calculate the Performance Fee Benchmark for the Class calculated for the period commencing on the immediately prior Dealing Day and concluding on that Dealing Day (the "Earning Period"). For the purposes of determining the Performance Fee, the return of the Class shall be the change in the Net Asset Value of the Class based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed for the Class, income earned and costs and expenses incurred or accrued for the Class, but excluding the Performance Fee, the effect of any Performance Fee Refund and the effect of any subscriptions and redemptions processed for the Dealing Day at the end of the Earning Period. The Performance Fee Benchmark is also calculated based on closing prices without Fair Value Pricing Adjustments. The Performance Fee is calculated and applied on each Dealing Day.

As with the Shared Refundable Reserve Fee Share Classes (see below), for each of the Investor Refundable Reserve Fee Share Classes, all accrued Performance Fees are transferred into a separate Fee Reserve on each Dealing Day at the end of each Earning Period. These amounts are invested in the underlying strategy and held as a Class of Fee Reserve Shares issued to the Investment Manager separately for each of these Share Classes.

While fee accruals into the Fee Reserve are uncapped, fee payments from the Fee Reserve to the Investment Manager (in the form of the proceeds of redeemed Fee Reserve Shares credited to the Investment Manager) are capped (see "Performance Fee Mechanics and Fee Cap" below). Once fees are paid out from the Fee Reserve to the Investment Manager, they are no longer subject to refund.

Performance Fee Refund

For each of the Investor Refundable Reserve Fee Share Classes, in case of underperformance relative to the respective Performance Fee Benchmark during the Earning Period, on each Dealing Day, the Investment Manager will refund the Performance Fee to the respective Share Class, in an amount equal to 40% of such underperformance. This Performance Fee Refund will be financed by redeeming Fee Reserve Shares with a value equal to the Performance Fee Refund and crediting the proceeds to the respective Investor Refundable Reserve Fee Share Class. The total Performance Fee Refund will be limited to the Net Asset Value of the Fee Reserve Shares based on closing prices without Fair Value Pricing Adjustments. If any Fee Reserve Shares remain after the applicable

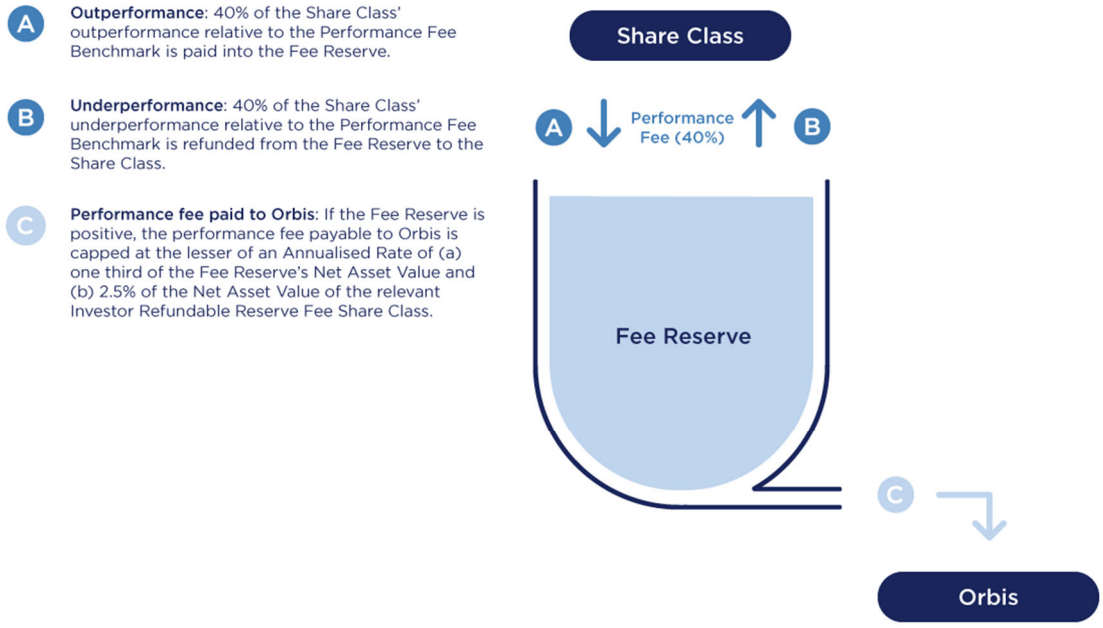
Performance Fee Refund has been paid for that Earning Period, a portion will be redeemed in favour of the Investment Manager on the relevant Dealing Day, subject to the relevant Fee Cap for the Earning Period, as detailed below.

In the event that underperformance results in the redemption of all outstanding Fee Reserve Shares associated with a Investor Refundable Reserve Fee Share Class, a Reserve Recovery Mark is set and any subsequent underperformance will be tracked in a loss recovery memorandum account and such relative losses must be recovered before any performance fee pertaining to that Class' Shares is transferred into the Fee Reserve.

A Reserve Recovery Mark remains in place until all relative underperformance has been recovered. The reference period over which performance is measured is therefore up to the lifetime of the relevant Class.

No Performance Fee Refund would be applicable during any period in which relative losses are being tracked in a loss recovery memorandum account.

Performance Fee Mechanics and Fee Cap



For the Investor Refundable Reserve Fee Share Classes, on each Dealing Day when the Fee Reserve's Net Asset Value is greater than zero, the Investment Manager will redeem from the Fee Reserve an amount equal to the lesser of an Annualised Rate of:

(1) one third of the Fee Reserve's Net Asset Value; and
(2) 2.5% of the Net Asset Value of the Investor Refundable Reserve Fee Share Class,

which will be paid to the Investment Manager or as it may direct (the "Fee Cap"). For these purposes, the Net Asset Value of the Fee Reserve and the Net Asset Value of the Share Class are calculated after accrual of any fee to the Fee Reserve or payment of any refund due on that Dealing Day.

The Fee Cap serves to regulate the amount of fees paid out to Orbis, leaving value available for refunds for future underperformance of an Investor Refundable Reserve Fee Share Class. In the

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event all of the Shares in an Investor Refundable Reserve Fee Share Class are redeemed, the Investment Manager will be entitled to redeem the entirety of the Fee Reserve Shares at that time. Once Fee Reserve Shares are redeemed and the proceeds are paid to the Investment Manager, that money is no longer available for refunds. In addition, absolute losses incurred by the Fee Reserve Shares as a result of Fund performance will reduce the amount available for refund.

Both the fee and the refund are calculated across the entirety of each Investor Refundable Reserve Fee Share Class and allocated on a per Share basis. This means that in certain circumstances some Shareholders could disproportionately benefit over others with respect to the fee and the refund. For example, after a period of strong performance, if subscriptions were to increase significantly and then a period of underperformance occurred, Shareholders who invested in the Class later would benefit from Fee Reserve refunds for which they may not have contributed during the earlier period of outperformance.
Please visit www.orbis.com/sicav-fee-faqs for:

- a video explanation of the Investor RRF;
- an example of the Fee Cap;
- a demonstration of how the two part test regulates the amounts paid to Orbis; and
- an example of how the Investor RRF Fee would be charged in particular scenarios.

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E. SHARED REFUNDABLE RESERVE FEE SHARE CLASSES

Fee Summary

- Available only to specific types of investors who invest at least US$50,000.
- Comprised of the Shared Investor Refundable Reserve Fee Share Class, the Shared Investor Refundable Reserve Fee Share Class (A), the Shared Investor Refundable Reserve Fee Share Class (B), the Shared Investor Refundable Reserve Fee Share Class (C) and the Shared Institutional Refundable Reserve Fee Share Class.
- The Shared Investor Refundable Reserve Fee Share Class has a Base Fee of 1.1% per annum and is available only to investors from certain eligible African countries and investors whose association with Orbis is managed through certain intermediaries.
- The Shared Investor Refundable Reserve Fee Share Class (A) has a Base Fee of 0.8% and is available only to certain nominee accounts managed by Allan Gray Proprietary Limited or its affiliates.
- The Shared Investor Refundable Reserve Fee Share Class (B) has a Base Fee of 0.9% per annum and is available only to investors from certain eligible African countries and investors whose association with Orbis is managed through certain intermediaries.
- The Shared Investor Refundable Reserve Fee Share Class (C) has a Base Fee of 0.6% and is available only to certain nominee accounts managed by Allan Gray Proprietary Limited or its affiliates.
- The Shared Institutional Refundable Reserve Fee Share Class has a Base Fee of 1.1% and is available only to (i) certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates, (ii) investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time, and (iii) investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or its affiliates.
- 25% of any outperformance against the Performance Fee Benchmark (after the Base Fee and, where applicable, the Administrative Fee, as described below) is transferred into a Fee Reserve that is available for refund of 25% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at the lesser of an Annualised Rate of (a) one third of the Fee Reserve's Net Asset Value and (b) 2.5% of the Net Asset Value of the relevant Shared Refundable Reserve Fee Share Class.

SHARED RRF – QUALIFYING AFRICAN COUNTRIES ONLY

Eligibility

Eligibility for each of the Shared Refundable Reserve Fee Share Classes differs.

Share Class	Eligibility
Shared Investor Refundable Reserve Fee Share Class and Shared Investor Refundable Reserve Fee Share Class (B)	(1) Investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time. Please contact the Manager or Placing Agent to confirm whether a particular African country is approved for investments; and (2) Investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or its affiliates.
Shared Investor Refundable Reserve Fee Share Class (A) and Shared Investor Refundable Reserve Fee Share Class (C)	Certain nominee accounts managed by Allan Gray Proprietary Limited or its affiliates.
Shared Institutional Refundable Reserve Fee Share Class	(1) Certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates; (2) Investors who are resident in, or domiciled in, certain eligible African countries as may be determined from time to time. Please contact the Manager or Placing Agent to confirm whether a particular African country is approved for investments; and (3) Investors whose association with Orbis is managed through certain intermediaries authorised by Orbis and/or Allan Gray Proprietary Limited or its affiliates.

Description

The Shared Refundable Reserve Fee Share Classes of each Fund bear a fee that consists of a fixed base fee that varies by Class and a performance fee based on the performance of the Class as compared to its Performance Fee Benchmark (together the "Shared Refundable Reserve Fee"). The Shared Refundable Reserve Fee is offered through five Share Classes: the Shared Investor Refundable Reserve Fee Share Class, the Shared Investor Refundable Reserve Fee Share Class (A), the Shared Investor Refundable Reserve Fee Share Class (B), the Shared Investor Refundable Reserve Fee Share Class (C) and the Shared Institutional Refundable Reserve Fee Share Class (together, the "Shared Refundable Reserve Fee Share Classes"), as summarised in the table below. The five Shared Refundable Reserve Fee Share Classes are identical except for the Base Fee, investor eligibility and expense caps.

The Shared Institutional Refundable Reserve Fee Share Class is identical to the Shared Investor Refundable Reserve Fee Share Class, except that it (i) is only available to Institutional Investors (ii) has a different expense cap and (iii) is subject to a reduced annual subscription tax of 0.01% per annum (see "General Information-Luxembourg Taxation" in the main body of the General Information Booklet above).

SHARED REFUNDABLE RESERVE FEE SHARE CLASSES					
Share Class	Base Fee (per annum)	Performance Fee (share of outperformance)[1]	Performance Fee Refund (share of underperformance)[1]	Minimum Initial Investment[2]	Minimum Subsequent Transaction[2, 3, 4]
Shared Investor Refundable Reserve Fee Share Class	1.1%	25%	25%	US$50,000	US$1,000
Shared Investor Refundable Reserve Fee Share Class (A)	0.8%	25%	25%	US$50,000	US$1,000
Shared Investor Refundable Reserve Fee Share Class (B)	0.9%	25%	25%	US$50,000	US$1,000
Shared Investor Refundable Reserve Fee Share Class (C)	0.6%	25%	25%	US$50,000	US$1,000
Shared Institutional Refundable Reserve Fee Share Class	1.1%	25%	25%	US$50,000	US$1,000

1 Calculated by reference to the Performance Fee Benchmark, as set out in the Introductory Booklet of the Fund.
2 Note that the initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements.
3 Except in the case of dividend reinvestment. Transactions do not need to be in multiples of this amount.
4 The minimum subsequent investment and redemption amounts listed above are waived if dealing instructions are submitted through Calastone, SWIFT or Orbis' online services.

The Shared Refundable Reserve Fee Share Classes are designed to align the Investment Manager's and the Manager's interests with those of investors in the Classes. The principles underlying the Fee are:

(1) All Inclusive. The Fee is the only compensation paid directly to Orbis by the Class. For those Classes that have a 0.8% or 0.6% base fee, this Fee does not include any Administrative Fee, as described below, separately agreed to be paid by investors to Allan Gray Proprietary Limited or any of its affiliates, where applicable

(2) Performance Dependent. The Fee is directly related to the return achieved by the Class compared with that of its Performance Fee Benchmark.

(3) Long-term Oriented. An amount equal to 25% of the outperformance over the Performance Fee Benchmark is taken out of the Net Asset Value and invested in the same strategy using a Fee Reserve. This Fee Reserve is available to make refunds at the rate of 25% of the underperformance to the respective Shared Refundable Reserve Fee Share Class in the event of future underperformance, focusing the Investment Manager's attention on the return of the Class over the long term.

This Fee's typically symmetrical share of under and outperformance helps to smooth the investor's net investment returns relative to the Performance Fee Benchmark.

As further described below, performance fees are charged only on returns in excess of those generated by the Fund's Performance Fee Benchmark and there is a Reserve Recovery Mark mechanism to ensure that performance fees are not charged more than once when inferior performance is subsequently recovered.

Total Fee

For the Shared Refundable Reserve Fee Share Classes, the Investment Manager is entitled to earn a fee on each Dealing Day, comprised of a base fee (as used in this section, the "Base Fee") and a

performance fee (as used in this section, the "Performance Fee"). The sum of the Base Fee and the Performance Fee equals the total fee payable to the Investment Manager (the "Total Fee").

Base Fee

The Base Fee for the Shared Investor Refundable Reserve Fee Share Class is equal to 1.1% per annum. The Base Fee for the Shared Investor Refundable Reserve Fee Share Class (A) is equal to 0.8% per annum. The Base Fee for the Shared Investor Refundable Reserve Fee Share Class (B) is equal to 0.9% per annum. The Base Fee for the Shared Investor Refundable Reserve Fee Share Class (C) is equal to 0.6% per annum. The Base Fee for the Shared Institutional Refundable Reserve Fee Share Class is equal to 1.1% per annum.

The Base Fee is applied to the Class' net assets on the prior Dealing Day determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions. Investors in these Classes that have either a 0.8% or 0.6% Base Fee separately pay an Administrative Fee (as described below) directly to Allan Gray Proprietary Limited or one of its affiliates, as described further below.

Performance Fee

Performance Fee Accrual

For the Shared Refundable Reserve Fee Share Classes, Orbis is entitled to earn a Performance Fee on each Dealing Day. The Performance Fee for the Shared Refundable Reserve Fee Share Classes is calculated by reference to the positive difference between the return of the relevant Share Class and that of an equivalent investment in a designated index used to calculate the Performance Fee Benchmark for the Class calculated for the period commencing on the immediately prior Dealing Day and concluding on that Dealing Day (the "Earning Period").

The sum of the Base Fee and any Administrative Fee (as described below) is deducted from that difference in order to calculate a net return. The Performance Fee is then calculated by taking 25% of that outperformance. For the purposes of determining the Performance Fee, the return of the Class shall be the change in the Net Asset Value of the Class based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed for the Class, income earned and costs and expenses incurred or accrued for the Class, including the Base Fee, but excluding the Performance Fee, the effect of any Performance Fee Refund and the effect of any subscriptions and redemptions processed for the Dealing Day at the end of the Earning Period. The Performance Fee Benchmark is also calculated based on closing prices without Fair Value Pricing Adjustments. The Performance Fee is calculated and applied on each Dealing Day.

For each of the Shared Refundable Reserve Fee Share Classes, all accrued Performance Fees are transferred into a separate Fee Reserve on each Dealing Day at the end of each Earning Period. These amounts are invested in the underlying strategy and held as a Class of Fee Reserve Shares issued to the Investment Manager separately for each of these Share Classes.

While fee accruals into the Fee Reserve are uncapped, fee payments from the Fee Reserve to the Investment Manager (in the form of the proceeds of redeemed Fee Reserve Shares credited to the Investment Manager) are capped (see "Performance Fee Mechanics and Fee Cap" below). Once fees are paid out from the Fee Reserve to the Investment Manager, they are no longer subject to refund.

As noted above, investors in those Classes that have either a 0.8% or 0.6% base fee separately pay an administrative fee directly to Allan Gray Proprietary Limited or one of its affiliates. The Investment Manager or one of its affiliates is entitled to receive a separate fee from Allan Gray

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Proprietary Limited or one of its affiliates in connection with this administrative fee, related to services the Investment Manager and its affiliates provide to Allan Gray Proprietary Limited or its affiliates. To account for such administrative fees, 0.3% per annum, which is deemed to be representative of such fees (the "Administrative Fee") is deducted, along with the Base Fee, from the total return of the Share Class, as described above.

Performance Fee Refund

For each of the Shared Refundable Reserve Fee Share Classes, in case of underperformance relative to the respective Performance Fee Benchmark during the Earning Period, on each Dealing Day, the Investment Manager will refund the Performance Fee to the respective Share Class, in an amount equal to 25% of such underperformance. This Performance Fee Refund will be financed by redeeming Fee Reserve Shares with a value equal to the Performance Fee Refund and crediting the proceeds to the respective Shared Refundable Reserve Fee Share Class. The total Performance Fee Refund will be limited to the Net Asset Value of the Fee Reserve Shares based on closing prices without Fair Value Pricing Adjustments. 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 Investment Manager on the relevant Dealing Day, subject to the relevant Fee Cap for the Earning Period, as detailed below.

In the event that underperformance results in the redemption of all outstanding Fee Reserve Shares associated with a Shared Refundable Reserve Fee Share Class, a Reserve Recovery Mark is set and any subsequent underperformance will be tracked in a loss recovery memorandum account and such relative losses must be recovered before any performance fee pertaining to that Class' Shares is transferred to the Fee Reserve.

A Reserve Recovery Mark remains in place until all relative underperformance has been recovered. The reference period over which performance is measured is therefore up to the lifetime of the relevant Class.

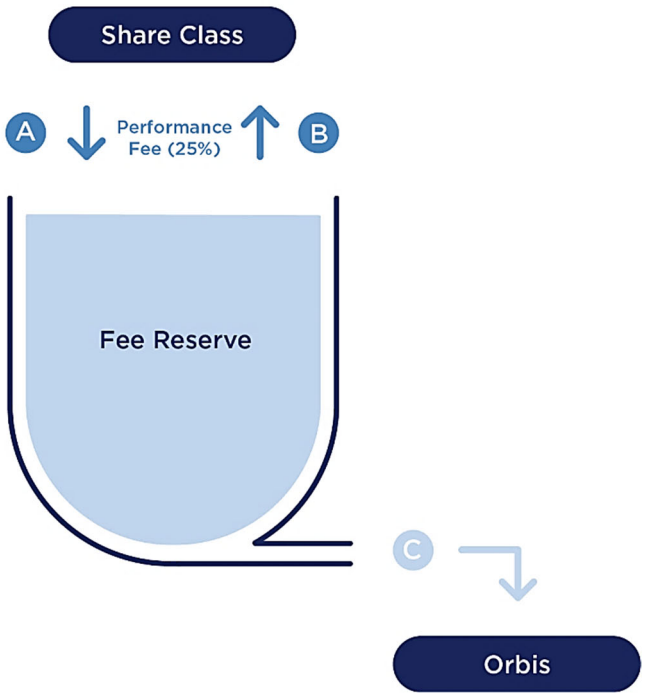
No Performance Fee Refund would be applicable during any period in which relative losses are being tracked in a loss recovery memorandum account.

Performance Fee Mechanics and Fee Cap

A **Outperformance:** 25% of the Share Class' outperformance relative to the Performance Fee Benchmark is paid into the Fee Reserve.

B **Underperformance:** 25% of the Share Class' underperformance relative to the Performance Fee Benchmark is refunded from the Fee Reserve to the Share Class.

C **Performance fee paid to Orbis:** If the Fee Reserve is positive, the performance fee payable to Orbis is capped at the lesser of an Annualised Rate of (a) one third of the Fee Reserve's Net Asset Value and (b) 2.5% of the Net Asset Value of the relevant Shared Refundable Reserve Fee Share Class.



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For the Shared Refundable Reserve Fee Share Classes, on each Dealing Day when the Fee Reserve's Net Asset Value is greater than zero, the Investment Manager will redeem from the Fee Reserve an amount equal to the lesser of an Annualised Rate of:

(1) one third of the Fee Reserve's Net Asset Value; and
(2) 2.5% of the Net Asset Value of the Shared Refundable Reserve Fee Share Class

which will be paid to the Investment Manager or as it may direct (the "Fee Cap"). For these purposes, the Net Asset Value of the Fee Reserve and the Net Asset Value of the Share Class are calculated after accrual of any fee to the Fee Reserve or payment of any refund due on that Dealing Day.

The Fee Cap serves to regulate the amount of fees paid out to Orbis, leaving value available for refunds for future underperformance of a Shared Refundable Reserve Fee Share Class. In the event all of the Shares in a Shared Refundable Reserve Fee Share Class are redeemed, the Investment Manager will be entitled to redeem the entirety of the Fee Reserve Shares at that time. Once Fee Reserve Shares are redeemed and the proceeds are paid to the Investment Manager, that money is no longer available for refunds. In addition, absolute losses incurred by the Fee Reserve Shares as a result of Fund performance will reduce the amount available for refund.

Both the fee and the refund are calculated across the entirety of each Shared Refundable Reserve Fee Share Class and allocated on a per Share basis. This means that in certain circumstances some Shareholders could disproportionately benefit over others with respect to the fee and the refund. For example, after a period of strong performance, if subscriptions were to increase significantly and then a period of underperformance occurred, Shareholders who invested in the Class later would benefit from Fee Reserve refunds for which they may not have contributed during the earlier period of outperformance.

Please visit www.orbis.com/sicav-fee-faqs for:

- an example of the Fee Cap;
- illustrations comparing the fee for the Shared Refundable Reserve Fee Share Classes with the fees for the Investor Share Classes and the Investor Refundable Reserve Fee Share Classes; and
- examples of how the Shared RRF Fee would be charged in particular scenarios.

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F. REFUNDABLE RESERVE FEE SHARE CLASSES

The refundable reserve fee (the "Refundable Reserve Fee" or the "RRF Fee") is a performance-based fee offered in several variations through different Refundable Reserve Fee Share Classes. The table below summarises key information for each of the Refundable Reserve Fee Share Classes, and is followed by detailed descriptions of the variations of the Refundable Reserve Fee borne by those Share Classes. The Refundable Reserve Fee Share Classes offered by a particular Fund are set out in that Fund's Introductory Booklet.

REFUNDABLE RESERVE FEE SHARE CLASSES

Share Class	Base Fee (as a % per annum)		Performance Fee (as a % of outperformance)[1]	Performance Fee Refund (as a % of underperformance)[1]	Minimum Initial Investment[2]	Minimum Subsequent Transaction[2, 3]
Core Refundable Reserve Fee	0.45% 0.40% 0.35% 0.30% 0.25% 0.20%	First US$100 million Next US$100 million Next US$200 million Next US$400 million Next US$400 million[4] Over US$1.2 billion[4]	25%	25%	US$20 million[5]	US$250,000
Zero Base Refundable Reserve Fee	No base fee		33%	33%	US$100 million	US$250,000
Base Refundable Reserve Fee	0.60%		25%	25%	US$1 million/ US$5 million[6]	US$25,000
Founding Refundable Reserve Fee[7]	0.45% 0.40% 0.35% 0.30% 0.25% 0.20%	First US$100 million Next US$100 million Next US$200 million Next US$400 million Next US$400 million[4] Over US$1.2 billion[4]	25%	25%	US$10 million (so long as US$20 million invested with Orbis)	US$250,000

1 Calculated by reference to the applicable Performance Fee Benchmark for each Share Class, as set out in the Introductory Booklet of each Fund.
2 Note that the initial and subsequent transaction minimums may be set by Orbis above any minimums required by applicable law. In addition, the Manager may, in accordance with internal guidelines, waive any such transaction minimums and/or any applicable eligibility requirements.
3 Except in the case of dividend reinvestment. Transactions do not need to be in multiples of this amount.
4 Base fee tiers charging 0.25% and 0.20% (the "Additional Base Fee Tiers") apply only in certain limited circumstances as described in more detail below.
5 This minimum initial investment amount in any Core Refundable Reserve Fee Share Class of the International Equity Fund and the Emerging Markets Equity Fund (when it was the Asia ex-Japan Equity Fund) only applies from and after the first Dealing Day in October 2014.
6 See the description of the Base Refundable Reserve Fee Share Classes below.
7 Renamed "Founding Refundable Reserve Fee Share Class" from "Refundable Reserve Fee Shares" as of the first day in October 2014.

While remaining consistent with the three principles underlying the fee for the Investor Share Classes described above, the Refundable Reserve Fee is calculated independently for each individual investor (other than in the case of Base Refundable Reserve Fee Share Class investors that are part of certain institutional asset pools), thereby linking the fee directly to the performance experienced by that investor. Compared to the fee for the Investor Share Classes, the Refundable Reserve Fee's typically symmetrical share of under and outperformance smooths the investor's net investment returns relative to the Performance Fee Benchmark.

Performance fees are charged only on returns in excess of those generated by the designated Performance Fee Benchmark. There is a Reserve Recovery Mark mechanism to ensure that performance fees are not charged more than once when inferior performance is subsequently recovered. The Refundable Reserve Fee also incorporates a performance fee refund which is available in the event of subsequent underperformance.

RRF – INSTITUTIONAL INVESTORS ONLY

CORE REFUNDABLE RESERVE FEE SHARE CLASSES

Fee Summary

- Available to Institutional Investors who invest at least US$20 million in the Core Refundable Reserve Fee Share Class.
- Base fee starts at 0.45% per annum and reduces for larger investments.
- 25% of any outperformance against the Performance Fee Benchmark (after the base fee) is transferred into a Fee Reserve that is available for refund of 25% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at 2% per annum.

Description

The Core Refundable Reserve Fee Share Classes bear a fee (the "Core RRF Fee") that consists of a base fee and a performance fee. The price of the Core Refundable Reserve Fee Share Classes will be quoted net of both parts of the fee. Base and performance fee levels as well as minimum initial and subsequent transaction amounts for the Core Refundable Reserve Fee Share Classes are set out in the table at the beginning of this section.

Base Fee – Aggregation with Other Holdings

Except as specified in the following paragraph, if the investor owns shares in either the Core Refundable Reserve Fee Share Classes or Founding Refundable Reserve Fee Share Classes of any other Eligible Orbis Funds (except for such share classes in an Optimal Strategy), then for the purpose of calculating the applicable Base Fee on a Dealing Day, the total Net Asset Value of these shares in such other Eligible Orbis Funds will be aggregated with the Client's Holding in the Core Refundable Reserve Fee Share Classes in the Fund, in each case as of the Closing Time on the prior Dealing Day determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions.

For an investor who first invested in the Core Refundable Reserve Fee Share Classes of the Asia ex-Japan Equity Fund (which is now the Emerging Markets Equity Fund) or the International Equity Fund before the first Dealing Day in October 2014 and who has been invested continuously in that Share Class since that date, the Base Fee will be calculated by applying a rate based on that investor's total amount invested in all Core and Founding Refundable Reserve Fee Share Classes in any Orbis Fund, as of the Closing Time on the prior Dealing Day determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions.

Base Fee – Fee Tier Reductions

Taking into account the aggregation principles described above, the lower Additional Base Fee Tiers will be available in perpetuity to any investors with aggregate holdings of at least $800 million on or before 31 December 2022 (the "Cut-Off Date"). The lower Additional Base Fee Tiers will apply even if at a later date the investor's holdings temporarily fall below $800 million for any reason (including market movements, redemptions, or a combination of both). Any investor with holdings of at least $800 million on or before the Cut-Off Date is eligible for the lower Additional Base Fee Tiers, even if the investor's holdings with Orbis do not exceed $1.2 billion until after the Cut-Off Date. Any investor's holdings with Orbis which first exceed $800 million after the Cut-Off Date will not be eligible for the lower Additional Base Fee Tiers and instead will pay a base fee of 0.30% (as an annual rate) for all of the investor's holdings that exceed $800 million.

Performance Fee

Performance Fee Accrual

For the Core Refundable Reserve Fee Share Classes, Orbis is entitled to earn a performance related fee (the "Performance Fee") on each Dealing Day. The Performance Fee for the Core Refundable Reserve Fee Share Classes is equal to 25% of the positive difference between the return of the Core Refundable Reserve Fee Share Class and that of an equivalent investment in a designated index used to calculate the Performance Fee Benchmark for the Class calculated for the period commencing on the immediately prior Dealing Day and concluding on that Dealing Day (the "Earning Period"). For the purposes of determining the Performance Fee, the return of the Series or Class of Core Refundable Reserve Fee Shares shall be the change in the Net Asset Value of the relevant Series or Class of such Shares based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed for the relevant Series or Class, income earned and costs and expenses incurred or accrued for the Series or Class, including the Base Fee, but excluding the Performance Fee, the effect of any Performance Fee Refund and the effect of any subscriptions and redemptions processed for the Dealing Day at the end of the Earning Period. The Performance Fee Benchmark is also calculated based on closing prices without Fair Value Pricing Adjustments. The Performance Fee is calculated and applied against the Client's Holding on each Dealing Day.

On each Dealing Day at the end of each Earning Period, all accrued Performance Fees are transferred into a separate Fee Reserve attributable to each Share Class. For all the Share Classes offering the Refundable Reserve Fee, these amounts are invested in the underlying strategy and held as a single Class of Fee Reserve Shares issued to the Investment Manager, with Fee Reserve Shares earmarked for each investor's separate Fee Reserve. While fee accruals into the Fee Reserve are uncapped, fee payments from the Fee Reserve to the Investment Manager (in the form of the proceeds of redeemed Fee Reserve Shares credited to the Investment Manager) are capped. Once fees are paid out from the Fee Reserve to the Investment Manager, they are no longer subject to refund. In addition, absolute losses incurred by the Fee Reserve Share Class as a result of Fund performance will reduce the amount available for refund.

Performance Fee Refund

In case of underperformance relative to the respective Performance Fee Benchmark during the Earning Period, on each Dealing Day, the Investment Manager will refund the Performance Fee, in an amount equal to 25% of such underperformance (the "Performance Fee Refund"). The Performance Fee Refund will be financed by redeeming Fee Reserve Shares with a value equal to the Performance Fee Refund and crediting the proceeds to the investor's Core Refundable Reserve Fee Share Class. The total Performance Fee Refund will be limited to the Net Asset Value based on closing prices without Fair Value Pricing Adjustments of the earmarked 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 Investment Manager on the relevant Dealing Day, subject to the relevant Fee Cap for the Earning Period, as detailed above. Fee Reserve Shares may be transferred only with the prior consent of the Board of Directors.

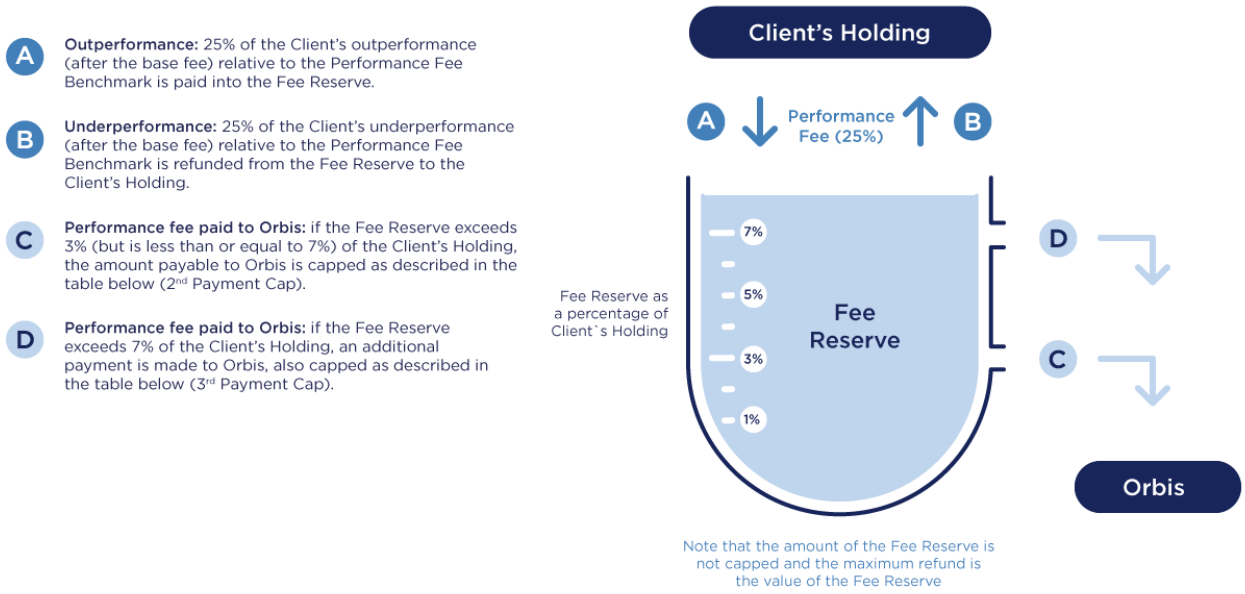
In the event that underperformance results in the redemption of all outstanding Fee Reserve Shares associated with a Series of Core Refundable Reserve Fee Shares, a Reserve Recovery Mark is set and any subsequent underperformance will be tracked in a loss recovery memorandum account and such relative losses must be recovered before any performance fee pertaining to that Series of Core Refundable Reserve Fee Shares is transferred into the Fee Reserve.

A Reserve Recovery Mark remains in place until all relative underperformance has been recovered. The reference period over which performance is measured is therefore up to the lifetime of the relevant Class.

No Performance Fee Refund would be applicable during any period in which relative losses are being tracked in a loss recovery memorandum account, including upon the partial or full redemption of a Core Refundable Reserve Fee Share Class.

Summary of Performance Fee Mechanics

The mechanics of the Core Refundable Reserve Fee and refund are illustrated below.



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 Investment Manager. Any earned but unpaid Performance Fee will be credited to a single Class of Fee Reserve Shares that participate in the same pool of assets as the Core Refundable Reserve Fee Share Classes. Fee Reserve Shares are earmarked and tracked separately to determine a Fee Reserve for each investor's Series of Core Refundable Reserve Fee Shares. As noted above, for these purposes the Net Asset Value of the Client's Holding is based on closing prices without Fair Value Pricing Adjustments.

Payments of the Performance Fee will be limited as described in the table below:

PERFORMANCE FEE PAYMENT CAPS[1]		
Payment Cap	Total Value of Fee Reserve Shares (including those resulting from returns in the Earnings Period)	Performance Fee Payments payable in cash to Orbis on a Dealing Day
1st Payment Cap	3% or less of the Client's Holding	None
2nd Payment Cap	Greater than 3% and less than or equal to 7% of the Client's Holding	The lesser of: (i) an Annualised Rate of 1% of the Client's Holding for the Earnings Period, or (ii) the amount that reduces the residual value of the Fee Reserve to 3% of the Client's Holding
3rd Payment Cap	Greater than 7% of the Client's Holding	The lesser of: (i) a further Annualised Rate of 1% of the Client's Holding for the Earnings Period, or (ii) the amount that reduces the residual value of the Fee Reserve to 7% of the Client's Holding[2]

1 For a particular Dealing Day.
2 This amount is in addition to the amount payable under the second payment cap.

The Fee Reserve Shares do not accrue or pay any Performance Fee or Base Fee. When Core Refundable Reserve Fee Share Classes 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 Investment Manager. For further information about the key concepts of the Core RRF Fee, please visit www.orbis.com/fees.

Switches and Redemptions

The Fee Reserve attributable to a Core Refundable Reserve Fee Share Class or Series may be transferred and become attributable to another Core Refundable Reserve Fee Share Class or Series in another Orbis Fund if the investor chooses to switch between Orbis Funds, subject to the Refundable Reserve Fee structure being of the same type and the investor meeting relevant eligibility requirements. When Core Refundable Reserve Fee Share Classes are partially or totally converted or switched to another Core Refundable Reserve Fee Share Class in another Orbis Fund, any balance in the loss recovery memorandum account may be proportionally transferred and become attributable to that other class.

When Core Refundable Reserve Fee Share Classes are partially or totally redeemed (except for conversions or switches to another Core Refundable Reserve Fee Share Class in another Orbis Fund, subject to the investor meeting eligibility requirements) or a dividend or other distribution is declared and paid or in the event of the Fund's liquidation, any balance in the loss recovery memorandum account will be proportionally reduced.

CORE RRF – INSTITUTIONAL INVESTORS ONLY

ZERO BASE REFUNDABLE RESERVE FEE SHARE CLASSES

Fee Summary

- Available to Institutional Investors who invest at least US$100 million in the Zero Base Refundable Reserve Fee Share Class.
- No Base Fee.
- 33% of any outperformance against the Performance Fee Benchmark is transferred into a Fee Reserve that is available for refund of 33% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at 2.75% per annum.

Eligibility

An investor who holds a Zero Base Refundable Reserve Fee Share Class may not hold any other Class or Series in any Orbis Fund offering the same investment strategy as the Fund in which the investor holds a Zero Base Refundable Reserve Fee Share Class, if such other Class or Series bears a different fee from that borne by the Zero Base Refundable Reserve Fee Share Class.

Description

Base and performance fee levels as well as minimum initial and subsequent transaction amounts for the Zero Base Refundable Reserve Fee Share Classes are set out in the table at the beginning of this section.

The Zero Base Refundable Reserve Fee Share Classes bear the same Refundable Reserve Fee on the same terms as the Core Refundable Reserve Fee Share Classes, except as described below.

Base Fee

The Zero Base Refundable Reserve Fee Share Classes do not have any Base Fee.

Performance Fee

The Performance Fee for Zero Base Refundable Reserve Fee Share Classes differs from the Performance Fee for the Core Refundable Reserve Fee Share Classes in two important ways:

(a) *Performance Fee and Refund Schedule*. The Performance Fee for the Zero Base Refundable Reserve Fee Share Classes is 33% of the Class' outperformance relative to its Performance Fee Benchmark, refundable to the investor at the same rate if the superior performance is subsequently lost.

(b) *Payment*. Payments of the Performance Fee will be limited as described in the table below.

Summary of Performance Fee Mechanics

The mechanics of the Zero Base Refundable Reserve Fee and refund are illustrated below.

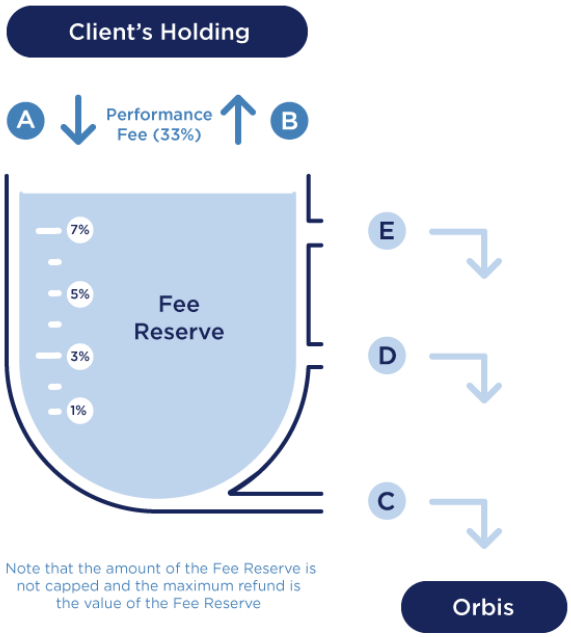
A **Outperformance:** 33% of the Client's outperformance relative to the Performance Fee Benchmark is paid into the Fee Reserve.

B **Underperformance:** 33% of the Client's underperformance relative to the Performance Fee Benchmark is refunded from the Fee Reserve to the Client's Holding.

C **Performance fee paid to Orbis:** if the Fee Reserve exceeds 0% (but is less than or equal to 3%) of the Client's Holding, the amount payable to Orbis is capped as described in the table below (1st Payment Cap).

D **Performance fee paid to Orbis:** if the Fee Reserve exceeds 3% (but is less than or equal to 7%) of the Client's Holding, an additional payment is made to Orbis, capped as described in the table below (2nd Payment Cap).

E **Performance fee paid to Orbis:** if the Fee Reserve exceeds 7% of the Client's Holding, an additional payment is made to Orbis, also capped as described in the table below (3rd Payment Cap).



The Fee Caps applicable to the Zero Base Refundable Reserve Fee are as described in the table below:

PERFORMANCE FEE PAYMENT CAPS[1]		
Payment Cap	Total Value of Fee Reserve Shares (including those resulting from returns in the Earnings Period)	Performance Fee Payments payable in cash to Orbis on a Dealing Day
1st Payment Cap	Greater than 0% but less than or equal to 3% of the Client's Holding	The lesser of: (i) an Annualised Rate of 0.75% of the Client's Holding for the Earnings Period, or (ii) the amount that reduces the residual value of the Fee Reserve to 0% of the Client's Holding
2nd Payment Cap	Greater than 3% and less than or equal to 7% of the Client's Holding	The lesser of: (i) a further Annualised Rate of 1% of the Client's Holding for the Earnings Period, or (ii) the amount that reduces the residual value of the Fee Reserve to 3% of the Client's Holding[2]
3rd Payment Cap	Greater than 7% of the Client's Holding	The lesser of: (i) a further Annualised Rate of 1% of the Client's Holding for the Earnings Period, or (ii) the amount that reduces the residual value of the Fee Reserve to 7% of the Client's Holding[3]

1 For a particular Dealing Day.
2 This amount is in addition to the amount payable under the first payment cap.
3 This amount is in addition to the fees payable under the first and second payment caps.

For further information about the key concepts of the Zero Base Refundable Reserve Fee, please visit www.orbis.com/fees.

BASE REFUNDABLE RESERVE FEE SHARE CLASSES

Fee Summary

- Available to certain Institutional Investors who invest at least US$1 million in the Base Refundable Reserve Fee Share Class through certain authorised third parties, except US$5 million for certain segregated client accounts of Allan Gray Proprietary Limited or its affiliates.
- Base Fee is 0.60% per annum.
- 25% of any outperformance against the Performance Fee Benchmark (after the base fee) is transferred into a Fee Reserve that is available for refund of 25% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at 2% per annum.

Eligibility

Base Refundable Reserve Fee Share Classes are available only to specific types of investors, as follows:

(1) 'Life Pool' vehicles and certain other institutional asset pools as well as certain segregated client accounts associated with Allan Gray Proprietary Limited or its affiliates.

For purposes of the Base Refundable Reserve Fee Share Class, each institutional asset pool is treated as a single investor. An individual member of such a pool that later meets the eligibility requirements for another Refundable Reserve Fee Share Class or as a segregated client account associated with Allan Gray Proprietary Limited or its affiliates may choose to switch their holdings from the pooled Base Refundable Reserve Fee Share Class to that other Share Class or segregated Base Refundable Reserve Fee Share Class at that time. In that case, a pro rata amount of the pool's existing Fee Reserve (or loss recovery memorandum account balance, as applicable) will, depending on the duration of the investment in the Share Class and otherwise at the discretion of the Investment Manager, either (a) be transferred from the pool, becoming attributable to that investor's investment in the other Share Class or (b) not be transferred but (in the case of a Fee Reserve) be redeemed for payment to the Investment Manager or (in the case of a loss recovery memorandum account balance) serve to reduce any existing loss recovery memorandum account balance attributable to the pool.

Investors in the Base Refundable Reserve Fee Share Class through a segregated client account that later meet the eligibility requirements for another available Refundable Reserve Fee Share Class may choose to switch their holdings from the Base Refundable Reserve Fee Share Class to that other Share Class at that time, transferring their existing Fee Reserve (or loss recovery memorandum account balance, as applicable) in the process.

(2) Eligible investors whose association with Orbis is managed by certain types of authorised third parties with whom Orbis has agreed a consultancy-based servicing model for investors' accounts.

Such investors who later meet the eligibility requirements for another available Refundable Reserve Fee Share Class may choose to switch their holdings from the Base Refundable Reserve Fee Share Class to that other Share Class at that time, transferring their existing Fee Reserve (or loss recovery memorandum account balance, as applicable) in the process.

Description

Base and performance fee levels as well as minimum initial and subsequent transaction amounts for the Base Refundable Reserve Fee Share Classes are set out in the table at the beginning of this section.

The Base Refundable Reserve Fee Share Classes bear the same Refundable Reserve Fee on the same terms as the Core Refundable Reserve Fee Share Classes, except as described below:

Base Fee

The Base Fee is charged at a flat rate of 0.60% per annum on all amounts invested in this Class.

FOUNDING REFUNDABLE RESERVE FEE SHARE CLASSES (CLOSED TO NEW INVESTORS)

Fee Summary

- Closed to new investors.
- Base Fee starts at 0.45% per annum and reduces for larger investments.
- 25% of any outperformance against the Performance Fee Benchmark (after the base fee) is transferred into a Fee Reserve that is available for refund of 25% of underperformance against the Performance Fee Benchmark in the event of subsequent underperformance.
- Flows from the Fee Reserve to Orbis are capped at 2% per annum.

The Share Classes previously referred to as "Refundable Reserve Fee Shares" were renamed the "Founding Refundable Reserve Fee Share Classes" as of the first day in October 2014 (except for those Share Classes of the Asia ex-Japan Equity Fund (which is now the Emerging Markets Equity Fund) and the International Equity Fund, which were renamed "Core Refundable Reserve Fee Share Classes").

Eligibility

Effective the first Dealing Day in October 2014, each Founding Refundable Reserve Fee Share Class is closed to investment from investors who were not already investors in that Class as of that date. Only such Shareholders holding a Founding Refundable Reserve Fee Share Class as of that date may continue to invest in that particular Class, subject to continuing to meet any minimum investment requirements for that Class.

Investors holding a Founding Refundable Reserve Fee Share Class may switch that investment in whole to another Founding Refundable Reserve Fee Share Class in any other Orbis Fund offering the same investment strategy as that of the Fund in which the original Founding Refundable Reserve Fee Share Class was held, subject to meeting any relevant eligibility requirements. Holders of a Founding Refundable Reserve Fee Share Class may not hold any other Class or Series of Shares bearing a Refundable Reserve Fee in the same Fund or strategy. Except as described above, investors who redeem or switch to another Orbis Fund all of their holdings from a Founding Refundable Reserve Fee Share Class will not be permitted to invest in that (or any other) Founding Refundable Reserve Fee Share Class after such redemption or switch.

Description

Base and performance fee levels as well as minimum initial and subsequent transaction amounts for the Founding Refundable Reserve Fee Share Classes are set out in the table at the beginning of this section.

The Founding Refundable Reserve Fee Share Classes bear the same Refundable Reserve Fee on the same terms as the Core Refundable Reserve Fee Share Classes, except as described below:

Base Fee – Aggregation with Other Holdings

For the purpose of calculating the Base Fee rate for the Founding Refundable Reserve Fee Share Classes, if the investor is the owner of shares of other Eligible Orbis Funds, the total Net Asset Value of such other Eligible Orbis Fund shares (except for Zero Base Refundable Reserve Fee Share Classes and Base Refundable Reserve Fee Share Classes) will be aggregated with the Client's

Holding, as of the Closing Time on the prior Dealing Day determined based on closing prices without Fair Value Pricing Adjustments and 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.

Base Fee – Fee Tier Reductions

Taking into account the aggregation principles described above, the lower Additional Base Fee Tiers will be available in perpetuity to any investors with aggregate holdings of at least $800 million on or before 31 December 2022 (the "Cut-Off Date"). The lower Additional Base Fee Tiers will apply even if at a later date the investor's holdings temporarily fall below $800 million for any reason (including market movements, redemptions, or a combination of both). Any investor with holdings of at least $800 million on or before the Cut-Off Date is eligible for the lower Additional Base Fee Tiers, even if the investor's holdings with Orbis do not exceed $1.2 billion until after the Cut-Off Date. Any investor's holdings with Orbis which first exceed $800 million after the Cut-Off Date will not be eligible for the lower Additional Base Fee Tiers and instead will pay a base fee of 0.30% (as an annual rate) for all of the investor's holdings that exceed $800 million.

Performance Fee

The Performance Fee for the Founding Refundable Reserve Fee Share Classes is calculated by reference to a different Performance Fee Benchmark, as set out in the Fund's Introductory Booklet.

G. AG BASE FEE SHARE CLASS

Fee Summary

- Available only to certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or one of its affiliates.
- A single all-inclusive fee with a minimum initial investment amount of US$1 million (so long as at least US$50 million is invested with Orbis in aggregate).
- The fee varies from a minimum of 0.5% to a maximum of 2.5% per annum based on the annualised 2-year rolling performance of the Class versus its Performance Fee Benchmark.
- The fee consists of a Base Fee of 1.1% per annum plus a share in the outperformance or underperformance of the Class against its Performance Fee Benchmark.

Eligibility

The AG Base Fee Share Classes are available only to certain institutional asset pools and collective investment schemes managed by Allan Gray Proprietary Limited or its affiliates, which would qualify as Institutional Investors.

Description

The AG Base Fee Share Classes of each Fund bear a fee that consists of a base fee that is adjusted based on the performance of the relevant Class as compared to its Performance Fee Benchmark (collectively the "AG Base Fee").

The table below summarises key information for the AG Base Fee Share Classes and is followed by a detailed description of the AG Base Fee.

Base Fee (per annum)	Performance Adjustment (Share of outperformance or underperformance to adjust the Base Fee)[1]	Total Fee (Base Fee plus Performance Adjustment)	Minimum Initial Investment	Minimum Subsequent Transaction[2]
1.1%	+/- 25%	Per annum Minimum of 0.5% Maximum of 2.5%	US$1 million (so long as US$50 million invested with Orbis in aggregate)	US$25,000

[1] Calculated by reference to the applicable Performance Fee Benchmark for the relevant Share Class, as set out in the Introductory Booklet of each Fund.
[2] Except in the case of dividend reinvestment. Transactions do not need to be in multiples of this amount.

Overview

The AG Base Fee is designed to align the Investment Manager's and the Manager's interests with those of investors in the Class. The principles underlying this fee are:

(1) All Inclusive. The AG Base Fee is the only compensation paid directly to Orbis by the Class.

(2) Performance Dependent. The AG Base Fee is directly related to the return achieved by the Class compared with that of its Performance Fee Benchmark.

(3) Long-term Oriented. The AG Base Fee percentage is based on the rolling two-year return of the Class, focusing the Investment Manager's attention on the return of the Class over that entire period.

Total Fee

The Investment Manager is entitled to earn a fee on each Dealing Day, comprised of a base fee (the "Base Fee") and a performance-based adjustment to the Base Fee, which can be positive or negative (the "Performance Adjustment"). The sum of the Base Fee and the Performance Adjustment equals the total fee payable to the Investment Manager (the "Total Fee"), which is applied to the net assets of the Class on the prior Dealing Day determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions.

As described in greater detail below, performance of the Class in excess of the Performance Fee Benchmark will cause the Performance Adjustment to increase, such that the Total Fee may increase up to a maximum of 2.5% per annum, while performance below the Performance Fee Benchmark will cause the Performance Adjustment to decrease, such that the Total Fee may decrease to a minimum of 0.5% per annum.

The AG Base Fee is calculated on each Valuation Day and Dealing Day and becomes payable to Orbis on each Dealing Day. The AG Base Fee is paid to Orbis once per month, generally within two weeks of each month-end.

Base Fee

The Base Fee component of the AG Base Fee is equal to 1.1% per annum.

Performance Adjustment

The Performance Adjustment, which can be positive or negative, is calculated over the two-year period ending on the date of calculation.

First, the difference between the annualised two-year return of the AG Base Fee Share Class and that of the Performance Fee Benchmark for the Class over the same period ending on the relevant Dealing Day is determined. The annualised Base Fee is then deducted from this amount in order to calculate annualised net outperformance or underperformance. Both the difference in return between the AG Base Fee Share Class and the Performance Fee Benchmark and the deduction of the Base Fee are determined geometrically. The Performance Adjustment is then calculated by taking 25% of the net outperformance or underperformance. For the purposes of determining the Performance Adjustment, the return of the Class shall be the change in the Net Asset Value of the Class since the prior Dealing Day, based on closing prices without Fair Value Pricing Adjustments, accounting for all dividends distributed for the Class, income earned and costs and expenses incurred or accrued for the Class, but excluding the Performance Adjustment, the Base Fee and, as applicable, the effect of any subscriptions and redemptions processed for the current Dealing Day.

For the first two years of the AG Base Fee Share Class' existence, the calculation of the annualised two-year return of this Share Class will be determined by reference to Fund performance for the relevant periods prior to the establishment of the AG Base Fee Share Class, to the extent returns from such periods are needed to calculate a two year return.

Maximum Total Fee

The maximum Total Fee is payable if the return of the Class after deducting the Base Fee is superior to that of the Performance Fee Benchmark by 5.6 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day. Equivalently, the maximum Total Fee is

payable if the return of the Class before deducting the Base Fee is superior to that of the Performance Fee Benchmark by approximately 6.8 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day.

Minimum Total Fee

The minimum Total Fee is payable if the return of the Class after deducting the Base Fee is inferior to that of the Performance Fee Benchmark by 2.4 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day. Equivalently, the minimum Total Fee is payable if the return of the Class before deducting the Base Fee is inferior to that of the Performance Fee Benchmark by approximately 1.3 percentage points (annualised) over the relevant two-year period ending on the relevant Dealing Day.

AG BASE FEE – SPECIFIED INSTITIONAL INVESTORS ONLY

H. FIXED FEE SHARE CLASSES

The Fixed Fee Share Classes bear a single fee charged, in the aggregate, by the Manager and Investment Manager equal to 1.5% per annum of the net assets of each Fixed Fee Share Class on the prior Dealing Day determined based on closing prices without Fair Value Pricing Adjustments and after any subscriptions and redemptions. Fixed Fee Share Classes are available only to collective investment schemes managed by the Investment Manager or one of its affiliates, including Allan Gray Proprietary Limited, as well as to eligible South African tax free savings account providers.

FIXED FEE – SPECIFIED INSTITUTIONAL INVESTORS ONLY

I. NO FEE SHARE CLASS

The No Fee Share Classes do not bear any fees and are available only to collective investment schemes managed by the Investment Manager or one of its affiliates, including Allan Gray Proprietary Limited.

NO FEE – SPECIFIED INSTITIONAL INVESTORS ONLY



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