



ORBIS INVESTMENT MANAGEMENT (U.S.), L.P.

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Brochure
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This brochure provides information about the qualifications and business practices of Orbis Investment Management (U.S.), L.P. If you have any questions about the contents of this brochure, please contact us at (415) 489-3600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. Additional information about Orbis Investment Management (U.S.), L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There were no material changes since the last annual update of this brochure.

Item 3: Table of Contents

MATERIAL CHANGES.....	1
ADVISORY BUSINESS.....	3
FEEES AND COMPENSATION	4
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
TYPES OF CLIENTS	6
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	7
DISCIPLINARY INFORMATION	9
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	10
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	11
BROKERAGE PRACTICES	12
REVIEW OF ACCOUNTS	14
CLIENT REFERRALS AND OTHER COMPENSATION	15
CUSTODY.....	16
INVESTMENT DISCRETION	17
VOTING CLIENT SECURITIES	18
FINANCIAL INFORMATION	19

Item 4: Advisory Business

Firm Description

Orbis Investment Management (U.S.), L.P. (“Orbis”) is a fundamental, long-term, contrarian investment adviser that limits its focus to U.S. equities. Orbis is a member of the global Orbis group of companies, which was founded in 1989 (the “Orbis Group”). Orbis is based in San Francisco and was established in the United States in 2007.

A majority of the beneficiary interests in Orbis are owned by Allan & Gill Gray Philanthropy Trust, a charitable trust that is ultimately controlled by Allan & Gill Gray Foundation. Allan Gray is the founder of the Orbis Group.

Advisory Services

Orbis has two clients:

- Orbis is the portfolio manager of a limited partnership that invests primarily in U.S. equities (the “Orbis U.S. Equity Fund”). The Orbis U.S. Equity Fund is a “3(c)(7) fund” restricted to investors who are qualified purchasers or otherwise eligible under Section 3(c)(7) of the Investment Company Act of 1940, as amended.
- Orbis provides written investment recommendations regarding U.S. equity securities to Orbis Investment Management Limited, a member of the Orbis Group.

Orbis does not manage any separately managed accounts. The Orbis U.S. Equity Fund is not subject to an individual investor’s investment restrictions, but the Fund is managed in accordance with the private placement memorandum of the Fund.

Orbis tailors its advisory services to the specific investment objective and investment restrictions set forth in the investment advisory agreement between Orbis and Orbis Investment Management Limited.

Orbis does not provide financial planning services and does not provide tax, accounting, or legal services or advice, other than services provided to other members of the Orbis Group.

As of January 1, 2020, Orbis managed on a discretionary basis \$136 million in assets, representing all the assets of the Orbis U.S. Equity Fund. Orbis does not manage any assets on a non-discretionary basis over which it provides continuous and regular supervisory or management services.

As of January 1, 2020, the Orbis Group managed approximately \$37 billion in assets.

Item 5: Fees and Compensation

Compensation for advisory services

Not applicable. This Brochure is delivered only to qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

Payment of fees

The Orbis Group deducts fees directly from the assets of the Orbis U.S. Equity Fund. Orbis receives a portion of those fees monthly.

Orbis is entitled to a payment each month from Orbis Investment Management Limited for the advisory services it provides.

Other fees and expenses

Investors in the Orbis U.S. Equity Fund indirectly incur costs associated with the administration of the Fund, including fees for custody and administration. Investors in the Orbis U.S. Equity Fund also indirectly incur brokerage and other transaction costs. Orbis and the Orbis Group do not receive these fees, as these fees are paid by the Fund to the external parties that provides these services.

Orbis' *Brokerage Practices* are discussed in detail beginning on page 12 of this Brochure.

Pre-payment of fees

Not applicable. Clients do not pay fees in advance.

Sale compensation

Not applicable. Orbis and its employees do not accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

Orbis believes that well-designed performance fees can help align the interests of Orbis with the interests of our clients. Orbis receives a performance based fee from both of its clients.

Item 7: Types of Clients

See *Advisory Business* on page 3 for a description of the clients to whom Orbis provides investment advice. The minimum investment amounts for the Orbis U.S. Equity Fund are set forth in the Fund's offering document. The Orbis U.S. Equity Fund is a "3(c)(7) fund" restricted to investors who are qualified purchasers or otherwise eligible under Section 3(c)(7) of the Investment Company Act of 1940, as amended.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of analysis

Orbis devotes a substantial proportion of its business efforts to detailed “bottom up” investment research conducted with a long-term perspective. This research philosophy is intended to enable Orbis to invest in equities which it believes offer superior fundamental value. Orbis determines whether it believes an equity offers superior fundamental value by comparing the share price with an assessment of the equity’s intrinsic value. The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity’s fundamental value. Orbis generally assesses an investment’s attractiveness using a three-to-five year time horizon.

Orbis aims to focus its research efforts on what it believes are the most promising investment opportunities. This is facilitated, among other means, by using a proprietary equity screening tool based on quantitative considerations. Orbis maintains a database of key financial information, including company fundamentals and share prices, on more than 3,000 of the U.S.’s most marketable stocks. The database tracks fundamental data which, wherever possible, extends back over multiple decades in keeping with the long-term orientation of Orbis’ research, and it includes share prices which are updated daily. Orbis has developed quantitative techniques which use this database to produce a projected total rate of return offered by each equity for the next three-to-five years, based on the prevailing share price. This estimate, together with an analysis of macro-economic and investment trends, provides a preliminary assessment of those areas of investment that seem most fruitful. Additional equities which appear intriguing are identified by anticipating economic and corporate developments.

This approach helps Orbis to focus its more time-consuming, non-quantitative equity research on the most promising sectors, themes and equities. Equities that are considered promising are subjected to “bottom up” investment analysis. The starting point is to eliminate those equities that have fallen out of favor for sound and enduring reasons (for example, the shares of companies that Orbis believes are poorly managed or vulnerable). Those equities that are not eliminated by this pre-screening are subjected to intensive qualitative investment research. This entails evaluation of factors such as the company’s perceived ability to generate superior growth in cash flow, earnings and dividends in the projected economic environment, the quality of management, its historical record, the company’s competitive environment, the strength of its balance sheet, and, most importantly, the extent to which the share price already reflects these factors. The result of this research process is a continuously monitored group of equities whose share prices Orbis considers most fundamentally attractive. These selected equities are included in client portfolios. Orbis emphasizes each equity’s perceived risk and reward, but also monitors the correlation between the selected equities to control diversification.

All investing involves risks, including permanent loss of capital. Orbis does not guarantee future performance, the success of any investment decision or strategy, or the success of Orbis’ overall management for a client. Clients should understand that investment decisions and recommendations made for them by Orbis are subject to various market, economic, political, industry, and business risks, and that those investment decisions will not always be profitable. Clients should be prepared to bear the risk of loss that accompanies investing in securities.

Material risks of investment strategy

Material risks relating to the Orbis investment strategy and methods of analysis are described in more detail in the private placement memorandum of the Orbis U.S. Equity Fund and include the following:

Undervalued Equity Securities Risk. Orbis’ investment strategy focuses on investing in companies that Orbis believes are undervalued. Opportunities in undervalued equity securities may arise from market inefficiencies or because of a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Non-Diversification Risk. Orbis may concentrate its investments on behalf of clients in a relatively small number of securities. Taken as a whole, these investments might be more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio would be. When a client's assets are invested in the securities of a limited number of issuers or it holds a large portion of its assets in a few companies, changes in the market value of a single investment could cause greater fluctuations in the value of the client's portfolio.

Liquidity Risk. Orbis may invest in securities for which there is not a readily available market. Prices of illiquid securities may be more volatile than prices of more liquid securities. Furthermore, because Orbis may concentrate its investments on behalf of clients in a relatively small number of securities, it may be more difficult for Orbis to buy or sell each security without adverse market impact.

Concentration Risk. Subject to Orbis' risk framework, in the normal course of making investments on behalf of clients, Orbis may select investments that potentially could be concentrated, for example, in a limited number or types of securities or in any one issuer, industry, sector, strategy, emerging market or geographic region. Market conditions may create opportunities within certain investment strategies, which may cause Orbis to increase the concentration of certain investment strategies. Such concentration of risk may expose clients to losses disproportionate to those incurred by the market in general if the areas in which Orbis' investments are concentrated are disproportionately adversely affected by price movements.

Types of securities recommended

Material risks relating to the types of securities invested in by Orbis are described in more detail in the private placement memorandum of the Orbis U.S. Equity Fund and include the following:

Investment and Trading Risk. Orbis primarily invests in publicly traded U.S. equity and U.S. equity-linked securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the clients' assets.

Initial Public Offering Risk. From time to time Orbis may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for Orbis to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities.

General Economic and Market Condition Risk. The success of Orbis' activities is affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of clients' investments and the availability of certain securities and investments. Volatility or illiquidity could impair profitability or result in losses for clients. Orbis may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

Item 9: Disciplinary Information

A registered investment adviser is required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the adviser or the integrity of the adviser's management.

Orbis has no such legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Orbis and its management persons are not registered, and do not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Orbis and its management persons are not registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of the foregoing entities.

Certain employees of Orbis are also registered representatives of Orbis Investments (U.S.), LLC, a registered broker-dealer.

Orbis has a relationship that is material to its business with its two clients, both of which are related persons: Orbis Investment Management Limited, which is an investment adviser, and the Orbis U.S. Equity Fund. Orbis has a relationship that is material to its business with its three “Participating Affiliates” (as such term is used in a series of no-action letters from the Securities and Exchange Commission) – Orbis Investment Advisory Limited, Orbis Investment Management Limited, and Orbis Portfolio Management (Europe) LLP. All three of the Participating Affiliates are related persons and are investment advisers who provide investment advice and/or operational support to Orbis. In addition, Orbis relies on the trading desk of Orbis Investment Management Limited to conduct trades for the Orbis U.S. Equity Fund.

Orbis does not recommend or select other investment advisers for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Orbis has adopted a code of ethics (the “Code”) pursuant to Section 206 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Rule 204A-1 thereunder. Under the Code, it is improper for any individual covered by the Code (“Orbis Access Persons”) or their connected persons (for example, the individual’s spouse) to use for their own benefit (or the benefit of anyone other than a client of Orbis) information about Orbis’ trading or investment recommendations for an Orbis client, or to take advantage of investment opportunities that would otherwise be available for an Orbis client. The Code requires all Orbis Access Persons and their connected persons to obtain pre-approval before acquiring beneficial ownership in any limited offerings or any initial public offerings of securities (“IPOs”). The Code requires all Orbis Access Persons and their connected persons to disclose their holdings in covered securities, initially upon becoming subject to the Code and annually thereafter. The Code further requires all Orbis Access Persons and their connected persons to report their transactions in covered securities on a quarterly basis.

Orbis will provide a copy of its code of ethics to any client or prospective client upon request.

Securities in which Orbis or its Related Persons have a Material Financial Interest

Orbis and its related persons do not recommend to Orbis’ clients, or buy or sell for Orbis client accounts, securities in which Orbis or its related persons have a material financial interest. Registered representatives of Orbis Investments (U.S.), LLC, who are employees of Orbis, solicit persons to invest in the Orbis U.S. Equity Fund and other collective investment schemes managed by or sponsored by members of the Orbis Group. A related person of Orbis acts as the general partner of the Orbis U.S. Equity Fund.

From time to time, companies that are members of the Orbis Group may invest in the same securities or related securities that an investment adviser in the Orbis Group is recommending to Orbis Funds. The Orbis Group has policies to ensure that the interests of Orbis Funds in specific securities are prioritized over the interests of companies in the Orbis Group, such as requiring that if a transaction is proposed for both a company in the Orbis Group and an Orbis Fund at the same time, the transaction for the Orbis Fund will occur earlier than or at the same time as the transaction for the company in the Orbis Group.

Item 12: Brokerage Practices

Selection of Brokers-Dealers for Client Transactions

Orbis does not have discretion over the selection of broker-dealers used to effect transactions for Orbis clients. A member of Orbis Group, Orbis Investment Management Limited, has discretion over the broker-dealers used to effect transactions for the Orbis U.S. Equity Fund. Orbis does not have a trading team or the arrangements with counterparties necessary to effect transactions for the Orbis U.S. Equity Fund.

Orbis receives research or other products or services other than execution from broker-dealers selected by Orbis Investment Management Limited in connection with securities transactions for Orbis clients ("soft dollar benefits"). These soft dollar benefits include both proprietary research created or developed by the broker-dealer and research created or developed by a third party. The Orbis Group is able to access research created or developed by a third party through commission sharing arrangements ("CSAs"). In a CSA, the Orbis Group would enter into an agreement with a broker-dealer so that commissions from transactions placed by the Orbis Group at the broker-dealer are pooled by the broker-dealer in order to compensate one or more research providers, which may or may not be a broker-dealer. Orbis Investment Management Limited, as the entity responsible for selecting broker-dealers used to effect transactions for the Orbis U.S. Equity Fund, typically is the party to "soft dollar" arrangements and commission sharing arrangements that may benefit Orbis directly or indirectly.

When Orbis and the Orbis Group use client brokerage commissions to obtain research or other products or services, Orbis and the Orbis Group receive a benefit because Orbis and the Orbis Group do not have to produce or pay for the research, products or services. Orbis and the Orbis Group may have an incentive to select a broker-dealer based on the interest of Orbis or the Orbis Group in receiving the research or other products or services, rather than on the interest of the Orbis clients in receiving the most favorable execution.

This may result in the client paying higher brokerage commissions than might be paid if transactions were effected through brokers that do not provide soft dollar benefits. To the extent that Orbis is able to acquire these products and services without expending its own resources or at reduced prices, the Orbis Group's use of soft dollars would tend to increase its profitability. In addition, the availability of these non-monetary benefits may influence Orbis Investment Management Limited to select one broker rather than another to perform services for Orbis clients.

The soft dollar benefits received from brokers also may be used by the Orbis Group in servicing other accounts managed by the Orbis Group, in addition to or instead of the Orbis client whose trades generated the brokerage commission that created the soft dollars. The Orbis client whose trades generated the brokerage commission, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the products or services provided.

The use of commissions to pay for products and services will be limited to items within the safe harbor of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. The products and services Orbis 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 online. Research products may include, among other things, computer databases to access research or which provide research directly. Research services may include, among other things: access to communicate with executives of corporations in which Orbis may have an interest; research concerning market, economic and financial data; statistical information; data on pricing and availability of securities; specialized 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.

Brokerage for Client Referrals

Orbis and its related persons do not receive client referrals from broker-dealers or other third parties in return for recommending or selecting a broker-dealer for a client transaction.

Directed Brokerage

Orbis does not routinely recommend, request or require that a client direct Orbis to execute transactions through a specified broker-dealer.

Aggregation of Client Securities

As noted above, Orbis does not have discretion over the selection of broker-dealers used to effect transactions for Orbis clients. Securities held by the Orbis U.S. Equity Fund also may be held by other investment vehicles or entities for which the Orbis Group acts as adviser. Members of the Orbis Group do aggregate the purchase or sale of securities for various client accounts, including the Orbis U.S. Equity Fund.

When executing a transaction in a security on behalf of an Orbis client, it can be aggregated and the aggregated transaction fulfilled with multiple trades. The Orbis Group typically aggregates trades for multiple clients when feasible if there are trade

requests for the same security in the same direction (buy or sell) on the same day. Trades aggregated with orders for other Orbis Group clients result in the need to allocate those trades. The ease with which the Orbis Group can allocate trades to a specific client can be limited by the sizes and prices of those trades relative to the sizes of the instructed transactions for the other Orbis clients. A process of allocation can result in an Orbis client not receiving the whole benefit of the best priced trade. Orbis manages this conflict by following an Order Allocation Policy, which is designed to ensure the fair treatment of all Orbis Group clients over time.

Under the Order Allocation Policy, the objective of the Orbis Group's approach to order allocation is to implement a methodology that is prompt, fair, transparent, and applied consistently. The Orbis Group's order management system automatically allocates orders based on our predetermined "fair" allocation rules. These rules are designed to ensure that orders are promptly and accurately allocated based on a combination of factors such as the respective size of the Orbis Group funds, each fund's appetite for a particular security and specific cash levels.

Orbis Group traders have the discretion to override the automatic allocation where it is deemed not in the best interest of the Orbis Group funds to simply allocate on the basis of the Orbis Group's model; e.g., where there are conflicting cash flow requirements or the intended allocation is deemed uneconomical. Overrides are monitored and reviewed by the Orbis Group Compliance team to ensure the principles of the Order Allocation Policy are being applied.

The Orbis U.S. Equity Fund and other Orbis Group funds may also be aggregated to participate in initial public offerings of equity securities ("IPOs"). The Orbis Group trading team aggregates orders it receives for IPOs and places a block trade with the underwriting syndicate. If the resulting allocation received from the underwriting syndicate is not sufficient to fill all orders, the Orbis Group allocates the resulting allocation pro-rata based on the participating funds' appetite. No Orbis Group fund will be allocated more than its indication of interest. Like other aggregated trades subject to the Order Allocation Policy, if the allocation of the IPO block places some Orbis Group funds below the minimum lot size, then the Orbis Group will exclude those Orbis Group funds, which may include the Orbis U.S. Equity Fund, in the allocation process and allocate the remaining IPO shares to other Orbis Group funds.

The Orbis U.S. Equity Fund and other Orbis Group 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 the Orbis Group. 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 Orbis Group funds fairly and equitably over time.

Item 13: Review of Accounts

Oversight and Monitoring

Compliance officers in the Orbis Group use a proprietary software program, Compliance Checker, to monitor compliance with investment restrictions on a pre-trade (where relevant) and post-trade basis. Portfolio regulatory restrictions are integrated into the Orbis Group's Compliance Checker system. All trades made via the Orbis Group's trading floor pass through automated pre-trade validation and compliance checks prior to an order being placed. These automated checks highlight potential portfolio issues and block trades in restricted securities. Overrides to the pre-trade compliance checks are reviewed by a Compliance officer.

In addition to pre-trade compliance checks, the Compliance team monitors post-trade compliance with various investment restrictions on a daily basis through a review of the "Investment Restrictions Report", which is generated by the Compliance Checker at the close of business. The compliance officer issues a report determining the nature of the breach (passive or active) and whether and what remedial action is recommended or required.

In addition, Orbis' investment team, including the portfolio manager of Orbis, routinely monitors and reviews the performance of the securities held in the Orbis U.S. Equity Fund.

Reporting

The only investor in the Orbis U.S. Equity Fund is another collective investment scheme managed by the Orbis Group. The Orbis Group issues written quarterly and annual reports to investors in that collective investment scheme, which may include information regarding the Orbis U.S. Equity Fund if material.

Item 14: Client Referrals and Other Compensation

Not applicable. Orbis does not receive economic benefits from non-clients for providing investment advice or other advisory services to its clients. Neither Orbis nor any related person directly or indirectly compensates any non-supervised person for client referrals.

Item 15: Custody

Orbis and/or the Orbis Group may be deemed to have custody of the assets of the Orbis U.S. Equity Fund as a result of their, or the affiliated General Partner's, authority over the Fund.

Orbis shall cause the Orbis U.S. Equity Fund to be audited annually (and upon liquidation) by a PCAOB-registered independent accounting firm in accordance with Rule 206(4)-2 under the Advisers Act and to distribute those audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors in Orbis U.S. Equity Fund. Investors should carefully review those statements.

Item 16: Investment Discretion

Orbis has discretionary authority to manage the securities of the Orbis U.S. Equity Fund. Orbis provides investment advice directly to the Orbis U.S. Equity Fund and not individually to any investors in the Fund. This advice is in accordance with the provisions of the offering document of the Orbis U.S. Equity Fund.

Item 17: Voting Client Securities

Orbis does not have the authority to vote client securities. Orbis may make proxy voting recommendations to the Orbis Group, but the Orbis Group is not obligated to vote in accordance with such recommendations.

The Orbis Group has adopted proxy voting policies and procedures. The Orbis Group's guiding principle in voting proxies is to strive to act in what the Orbis Group believes is the best long-term economic interests of the Orbis Group's funds and their investors. In terms of proxy voting, the Orbis Group is an "active" rather an "activist" investment manager.

When determining how to vote a shareholding, the Orbis Group's proxy voting policy requires the analyst review the proposals to be voted on purely on their own merits without giving weight to the interests of the Orbis Group or any particular investor or business associate. On rare occasions potential or actual conflicts of interest may arise. This could occur, for example, where a company whose equity is held by an Orbis Group fund is also a client of the Orbis Group or has a business relationship with the Orbis Group. Furthermore, Orbis Group investment analysts are required to disclose any personal conflict of interest they may have before making a proxy vote recommendation.

In the event of a potential conflict of interest being identified, the Orbis Group's internal proxy administrator staff will bring the issue to the attention of the relevant Orbis Global Legal and/or Compliance team leader for further review. The relevant Orbis Global Legal and/or Compliance team leader will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interest of the investors in the Orbis Group fund. Where appropriate the relevant Orbis Global Legal and/or Compliance team leader will liaise with some or all of the individual(s) responsible for portfolio construction for the affected Orbis Group funds.

The Orbis Group reserves the right to abstain from voting on a particular matter, such as if the Orbis Group determines its vote is immaterial to the company's prospects and we believe the Orbis Group's resources are better focused on matters that are more productive for the Orbis Group's clients.

Clients of the Orbis Group may obtain information about how the Orbis Group voted their securities by emailing clientservices@orbis.com. Clients may obtain a copy of the Orbis Group's proxy voting policies and procedures upon request.

Item 18: Financial Information

Orbis does not require or solicit prepayment from clients. Orbis has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to clients. Orbis has not been the subject of a bankruptcy proceeding.