

2018 AUDITED

Financial Statements

ORBIS INSTITUTIONAL
OPTIMAL (US\$)
Fund

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DIRECTORY

Registered office and mailing address

Orbis Institutional Optimal (US\$) Fund
Orbis Institutional Funds Limited
Orbis House
25 Front Street
Hamilton HM 11
Bermuda

Directors

William Gray (Chairman)
Orbis Investment Management Limited
Bermuda

William Gray is the President and a Director of the Orbis Funds and President of Orbis Investment Management Limited.

John C. R. Collis
Consultant
Bermuda

John C. R. Collis is a Director of the Orbis Funds.

James Dorr
Orbis Investment Advisory Limited
London, United Kingdom

James Dorr is the General Counsel and Secretary of the Orbis Funds and General Counsel of Orbis Investment Management Limited.

E. Barclay Simmons
ASW Law Limited
Bermuda

E. Barclay Simmons is the Chief Executive Officer of ASW Law Limited and a Director of the Orbis Funds.

David T. Smith
Ecosse Limited
Bermuda

David T. Smith is the Managing Director of Ecosse Limited and a Director of the Orbis Funds.

APPOINTMENTS AT 31 DECEMBER 2018

Manager

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

Investment Advisors to the Manager

Orbis Investment Advisory Limited
28 Dorset Square
London NW1 6QG
United Kingdom

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

Orbis Investment Management (U.S.), LLC**
600 Montgomery Street, Suite 3800
San Francisco, California 94111
United States of America

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, Ontario
Canada M5H 0B3

Custodian

Citibank N.A., New York Offices
390 Greenwich Street
New York, New York 10013
United States of America

Administrator and Registrar

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

*Licensed to conduct investment business by the Bermuda Monetary Authority

**Effective 1 January 2019, Orbis Investment Management (U.S.), LLC changed its name to Orbis Investment Management (U.S.), L.P.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Orbis Institutional Funds Limited and the Members of

Orbis Institutional Optimal (US\$) Fund (the "Fund"):

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable fund shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
23 January 2019

Chartered Professional Accountants
Licensed Public Accountants

ORBIS INSTITUTIONAL OPTIMAL (US\$) FUND

STATEMENT OF FINANCIAL POSITION (US\$ 000'S)

As at 31 December	2018	2017
Assets		
Financial assets at fair value through profit or loss		
Orbis Optimal (US\$) Fund	676,469	745,019
Cash and cash equivalents	133	178
Receivable for investment sold	5,000	-
Manager's fees refunded	334	-
Rebate of Manager's fees charged to Orbis fund	679	1,029
	682,615	746,226
Liabilities		
Redemptions payable	5,024	88
Manager's fees payable	257	440
Other payables and accrued liabilities	31	39
	5,312	567
Net assets attributable to holders of redeemable Fund shares	677,303	745,659



William Gray,
on behalf of the Board of Directors
22 January 2019

See accompanying notes on page 8

ORBIS INSTITUTIONAL OPTIMAL (US\$) FUND

STATEMENT OF COMPREHENSIVE INCOME (US\$ 000'S)

For the year ended 31 December	2018	2017
Income		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(63,348)	46,312
Interest and other	(1)	(1)
	(63,349)	46,311
Expenses		
Rebate of Manager's fees charged to Orbis fund	(16,057)	(11,351)
Manager's fees (refund)	(10,591)	15,990
Administration, professional fees and other	110	92
	(26,538)	4,731
Increase (decrease) in net assets attributable to holders of redeemable Fund shares	(36,811)	41,580

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE FUND SHARES (US\$ 000'S)

For the year ended 31 December	2018	2017
Balance at beginning of year	745,659	668,810
Increase (decrease) in net assets attributable to holders of redeemable Fund shares from operations	(36,811)	41,580
Shareholders' activity during the year		
Subscriptions		
Shareholders	24,510	45,834
Switches between funds	21,861	13,364
Redemptions		
Shareholders	(52,404)	(22,914)
Switches between funds	(25,512)	(1,015)
Balance at end of year	677,303	745,659

See accompanying notes on page 8

ORBIS INSTITUTIONAL OPTIMAL (US\$) FUND

STATEMENT OF CASH FLOWS (US\$ 000'S)

For the year ended 31 December	2018	2017
Cash flows from operating activities		
Proceeds from realisation of investments	39,813	11,025
Purchases of investments	(39,610)	(41,496)
Interest paid	(1)	(1)
Manager's fees paid	(5,319)	(5,130)
Rebate of Manager's fees charged to Orbis fund received	16,406	11,136
Operating expenses paid	(118)	(98)
Net cash provided by (used in) operating activities	11,171	(24,564)
Cash flows from financing activities		
Proceeds from subscription of redeemable Fund shares	33,781	41,065
Payments on redemption of redeemable Fund shares	(44,997)	(16,371)
Net cash provided by (used in) financing activities	(11,216)	24,694
Net increase (decrease) in cash and cash equivalents	(45)	130
Cash and cash equivalents – beginning of year	178	48
Cash and cash equivalents – end of year	133	178

See accompanying notes on page 8

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2018 AND 2017

General information

Orbis Institutional Optimal (US\$) Fund (the “Fund”) is a sub-fund of Orbis Institutional Funds Limited (the “Company”), a Bermuda mutual fund registered as a segregated accounts company. The Company’s registered office is located at Orbis House, 25 Front Street, Hamilton, Bermuda.

The Fund seeks long-term capital appreciation by investing in Orbis Optimal (US\$) Fund Limited (“Orbis Optimal (US\$)”).

Orbis Investment Management Limited has been contractually appointed as the Manager of the Fund.

These financial statements were authorised for issue by the Board of Directors on 22 January 2019.

Summary of significant accounting policies

Basis of preparation. These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

All references to net assets throughout this document refer to net assets attributable to holders of redeemable Fund shares.

The financial statements have been prepared on a historical cost basis, except for Financial assets and liabilities held at fair value through profit or loss, which are measured at fair value.

Financial instruments.

Recognition. Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Measurement. The Fund’s investments are initially recognised at fair value on the trade date. Transaction costs are expensed as incurred. Subsequent to initial recognition, investments are measured at fair value. Realised gains and losses on disposal are calculated using the average cost method. There was no change to the measurement of investments following adoption of *IFRS 9 Financial Instruments*.

Classification. The Fund’s investment in Orbis Optimal (US\$) is categorised under IFRS as at fair value through profit or loss as it is managed and its performance is evaluated on a fair value basis. There was no change to the categorisation of the investment following adoption of IFRS 9. Cash and cash equivalents and all other receivables and payables are measured at amortised cost which approximates fair value.

Offsetting. Financial assets and financial liabilities are offset when the Fund has a legally enforceable right to offset recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign currency translation. These financial statements are presented in US dollars, the Fund’s functional and presentation currency, being the currency in which performance is measured and reported and in which shares are issued and redeemed.

Transactions in foreign currencies are translated using exchange rates prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated using exchange rates prevailing at the year-end.

In the Statement of Comprehensive Income, translation gains and losses on financial instruments at fair value through profit or loss are included in Net gain (loss) on financial assets and liabilities at fair value through profit or loss.

Cash and cash equivalents. Cash and cash equivalents includes cash and other highly liquid investments held for meeting short-term cash commitments.

Income and expenses. Income and expenses are recorded on an accrual basis. All income and expenses which can be allocated directly to individual share classes are charged to those share classes. Income and expenses which do not relate specifically to a particular share class are allocated between the share classes pro rata to their Net Asset Values.

Taxes. There are no Bermuda income, profit, capital, capital gains, estate or inheritance taxes payable by the Fund or its shareholders in respect of shares in the Fund. The Bermuda Government has undertaken that, in the event that any such Bermuda taxes are levied in Bermuda in the future, the Fund and its shares will be exempt from such taxes until 31 March 2035.

Accounting estimates and assumptions. The preparation of financial statements requires management to make estimates and assumptions concerning the future. Actual results may differ from these estimates.

The most significant use of assumptions and estimation applied in preparing these financial statements relate to the determination of the fair value of financial instruments. Changes in relevant assumptions could affect the fair value reported in these financial statements.

Fair value measurement

Fair value hierarchy. The Fund's financial instruments measured at fair value are categorised within a three-level fair value hierarchy, based on the lowest input significant to the fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable.

The fair value of the investment in Orbis Optimal (US\$) is based on its net asset value per share, as this represents the price at which the Fund would transact in these shares. The investment is classified as a Level 2 investment.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no transfers between levels during the year ended 31 December 2018 or 31 December 2017.

Net gain (loss) on financial assets and liabilities at fair value through profit or loss

For the year ended 31 December	2018	2017
	US\$ 000's	US\$ 000's
Orbis Optimal (US\$)		
Realised gains	2,415	850
Change in unrealised gains (losses)	(65,763)	45,462
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(63,348)	46,312

Financial risk management

The Fund's investment activities expose it to a variety of financial risks: market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The investments of the Fund are managed by the Manager in accordance with the investment policy and investment restrictions of the Fund described in the Fund's prospectus.

Market risk.

Currency risk. Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund invests substantially all its net assets in Orbis Optimal (US\$) and as a result indirectly holds securities denominated in foreign currencies whose value will fluctuate due to changes in exchange rates. The currency exposures of that Fund are managed, principally by using forward currency contracts to sell unwanted currency exposure arising from its investments. For Orbis Optimal (US\$), such currency sales are normally in favour of the US dollar.

At 31 December 2018 through its investment in Orbis Optimal (US\$), the Fund's total exposure to foreign currencies was 7% (2017 - 11%) with no significant exposure to any single currency. The impact on the Fund's net assets of a 5% movement against the US dollar in all currencies to which the Fund was exposed as at 31 December 2018 would have been 0.4% (2017 - 0.5%).

Interest rate risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Fund's and Orbis Optimal (US\$)'s financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant levels of risk due to fluctuations in the prevailing levels of market interest rates.

Price risk. Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency or interest rate risk.

The Fund is exposed to price risk arising from its investment in Orbis Optimal (US\$) which indirectly invests in equity securities and directly invests in index futures and options. To protect investors from the risk of monetary loss arising from unexpected stockmarket declines, Orbis Optimal (US\$) augments its equity exposure obtained by investing in equity funds with a substantial core level of hedging, principally by holding a basket of stockmarket-based derivatives. The result is that Orbis Optimal (US\$)'s returns are driven mainly by Orbis' ability to select equities that outperform their respective stockmarket indices and not by the overall direction of equity markets. Orbis Optimal (US\$) never seeks to profit from an overall decline in world stockmarkets by establishing a net negative exposure to overall world stockmarkets.

Considering the historical correlation between the return of the underlying equities held by the equity funds at year-end and the returns of their respective stockmarket indices, the estimated impact on the Fund's net assets of a 5% change in those markets as at 31 December 2018 would have been 0.5% (2017 - 0.4%). Historical correlation may not be representative of future correlation. Actual results may differ and those differences could be material.

Credit risk. Credit or counterparty risk arises from the potential inability of a counterparty to a financial instrument to perform its contractual obligations, resulting in a financial loss to the Fund.

Credit risk arises primarily from the Fund's cash and cash equivalents. The maximum exposure to credit risk at the year-end is the carrying value of these financial assets.

The Manager seeks to reduce the Fund's credit risk to the extent practicable by dealing only with counterparties that meet our strict contractual terms and trading practices, designed to mitigate counterparty insolvency risk.

Liquidity risk. Liquidity risk is the risk that the Fund will not be able to generate sufficient cash resources to meet its obligations as they fall due.

For the Fund, exposure to liquidity risk may arise from the requirement to meet cash redemption requests, normally payable within five business days of any Dealing Day.

The Fund invests substantially all its net assets in Orbis Optimal (US\$) which invests in other equity funds. The majority of those equity funds' investments are actively traded on a stock exchange and can be readily disposed of. Orbis Optimal (US\$) and the funds in which it invests offer weekly dealing.

Fund shares are redeemable weekly on demand at the holder's option and all other payables are due within one month.

Net assets attributable to holders of redeemable shares

As a Bermuda segregated accounts company, the Company may establish and maintain separate Funds within which all assets and liabilities attributable to each segregated portfolio or segregated account, as applicable, and their respective classes of shares are held. The assets and liabilities of each Fund are legally segregated from the assets and liabilities of any and all other Funds within the Company under the Segregated Accounts Companies Act 2000 of Bermuda. Fund assets shall not be available or used to meet liabilities to, and shall be protected from, any creditors of the Company who are not creditors of that Fund.

At 31 December 2018 and 2017, the authorised share capital of the Company comprises of 12,000 Founders' shares of par value US\$1 each and 500 million Fund shares of par value US\$0.0001 each.

Fund shares may be issued in one or more classes or series of shares. At 31 December 2018, the Fund offers Base, Core and Zero Base Refundable Reserve Fee shares, each of which may have different management fees or eligibility requirements. Within each of those share classes, individual share classes or individual series within a share class are issued to investors to facilitate calculation of the management fees. Fee Reserve Fund shares are issued to the Manager in relation to the performance fee.

Fund and Fee Reserve shares participate pro rata in the net assets and dividends of the Company attributable to those classes of shares. These shares are redeemable at their net asset value and are non-voting. Founders' shares do not participate in the Funds' portfolios, are redeemable at their par value only after all Fund and Fee Reserve shares have been redeemed, and carry the right to vote. If the Company is wound up or dissolved, the Founders' shares would participate only to the extent of their par value. All of the authorised Founders' shares have been issued.

Notwithstanding that the net assets attributable to holders of redeemable Fund shares are classified as a liability in these financial statements, the Manager considers those net assets to represent the Fund's capital. The amount of such net assets can change significantly due to changes in the value of the Fund's investments and from subscriptions or redemptions placed at the discretion of the holders of the redeemable Fund shares. The Fund is not subject to any externally imposed capital requirements.

Fund and Fee Reserve share transactions for the year, in thousands of shares, were as follows:

	Fund shares						
	Base		Core		Zero Base	Fee Reserve shares	
	2018	2017	2018	2017	2018	2018	2017
Balance at beginning of year	584	531	7,791	7,522	-	208	127
Subscriptions							
Shareholders	8	57	134	280	-	115	170
Switches between funds	62	6	190	154	-	5	2
Transfers	-	-	-	-	2,188	3	-
Redemptions							
Shareholders	(41)	(10)	(222)	(153)	-	(279)	(91)
Switches between funds	-	-	(298)	(12)	-	(5)	-
Transfers	-	-	(2,188)	-	(4)	(3)	-
Balance at end of year	613	584	5,407	7,791	2,184	44	208

The Net Asset Value per share in US\$ and the number of shares in issue, in thousands, at 31 December 2018 was:

Base share class	Net Asset Value per Share	Shares*
A-15	81.04	20
C-13	81.13	18
C-15	81.16	12
C-16	79.16	23
F-6	80.82	122
F-7	79.79	119
F-18	79.81	110
G-8	79.94	45
L-4	81.09	20
P-6	80.81	44
P-8	79.79	26
T-9	79.83	53
		613

Core share class	Net Asset Value per Share	Shares*
E-6	82.75	781
G-5	80.36	302
H-1	85.91	218
N-8	82.75	3,524
R-3	82.10	271
S-13	80.66	311
		5,407

Zero Base class	Net Asset Value per Share	Shares*
A-13	81.14	465
G-7	81.18	371
K-6	81.20	355
P-5	81.19	854
P-11	79.28	138
		2,184

Fee Reserve shares	104.11	44
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**May not sum due to rounding*

Investment in Orbis Optimal (US\$)

The Fund meets the definition of an investment entity within *IFRS 10 Consolidated Financial Statements* and measures its investment in Orbis Optimal (US\$), a Bermuda company with its principal place of business in Bermuda, at fair value through profit or loss. At 31 December 2018, the Fund owned 28.4% (2017 – 26.5%) of the non-voting Fund shares of Orbis Optimal (US\$).

The table below presents additional information on Orbis Optimal (US\$)'s investments in other funds at the year-end:

	Ownership %	
	2018	2017
Optimal (US\$)		
Orbis Institutional Global Equity (OFO) Fund	100.0	100.0
Orbis Institutional Emerging Markets Equity L.P.	100.0	100.0
Allan Gray Africa Equity Fund	68.6	68.7
Orbis SICAV - Japan Equity Fund	28.5	25.7
Orbis SICAV - International Equity Fund	8.1	23.8

The Orbis SICAV funds are domiciled in Luxembourg, Orbis Institutional Emerging Markets Equity L.P. in the United States and all other funds in Bermuda. Each fund's principal place of business is the same as its domicile.

Related party transactions

The Base and Core Refundable Reserve Fee share classes each pay the Manager a base fee of 0.75% per annum of their net assets and a performance related fee of 25% of the share class' rate of return versus its performance fee hurdle since the last Dealing Day. The Zero Base Refundable Reserve Fee share classes do not pay a base fee and pay a performance related fee of 33% of the share class' rate of return versus its performance fee hurdle since the last Dealing Day. At each Dealing Day, the Manager is issued Fee Reserve shares to the extent of any performance fee accrued. The performance fee is partially refundable in the event of future underperformance, with the refund limited to the value of the Fee Reserve shares related to each investor's Refundable Reserve Fee shares and the fee subject to a high water mark should the available refund be exhausted. The Fee Reserve shares bear no fee.

For each investor in the Base and Core Refundable Reserve Fee share classes, when the value of the related Fee Reserve shares exceeds 3% and 7% of the total Net Asset Value of their Refundable Reserve Fee shares, the Manager is paid in cash at the rate of 1% and 2% per annum, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares. For each investor in the Zero Base Refundable Reserve Fee share classes, payment is made at the rate of 0.75% per annum of the total Net Asset Value of their Refundable Reserve Fee shares, and increased to 1.75% and 2.75% per annum when the value of the related Fee Reserve shares exceeds 3% and 7%, respectively, of the total Net Asset Value of those Refundable Reserve Fee shares.

All management fees associated with the Fund's investment in Orbis Optimal (US\$) are rebated by its Manager to the Fund. The Manager has agreed that for the year ended 31 December 2018, the operating expenses of the Fund, excluding the Manager's fees charged and rebated, will be capped at 0.15% per annum (2017 – 0.15%).

The Company pays Director's fees of US\$7,500 (2017 – US\$7,500) per annum to each of John Collis, Barclay Simmons and David Smith. No other directors have received any remuneration or other direct benefit material to them.

At the year-end, other related parties, which include institutional and other clients managed on a discretionary basis and the directors and officers of the Orbis funds and of their Investment and Sub-Portfolio Managers and Investment Advisors, held all the E-6, G-5, N-8 and R-3 Core (2017 – all the E-6, G-5, N-8 and R-3 Core) Refundable Reserve Fee Fund shares.

The Manager holds all the Fee Reserve shares.

NOTICES

Annual General Meeting. Notice is hereby given that the Annual General Meeting of Orbis Institutional Funds Limited (the "Company") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton HM 11, Bermuda on 29 March 2019 at 10:00am. Members are invited to attend and address the meeting. The Agenda will comprise the following:

- Review of Minutes of the Annual General Meeting of Members of the Company held on 29 March 2018
- Review of 2018 audited financial statements
- Appointment of the Directors of the Company
- Approval of Director's fees for the year to 31 December 2019
- Proposed re-appointment of Ernst & Young as Auditors for the year to 31 December 2019

By Order of the Board, James Dorr, Secretary

Notice to Persons in the European Economic Area (EEA). The Fund is an alternative investment fund that is neither admitted for public marketing anywhere in the EEA nor marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive. As a result, persons located in any EEA member state will only be permitted to subscribe for shares in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Supplemental Disclosure under the Distance Marketing of Financial Services Directive. Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Fund has determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Fund is required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Fund's Prospectus, account opening form, application form and (for Members who elect to view their account online at www.orbis.com) the Orbis Funds Portfolio Services Agreement. These services are not a type of financial service to which cancellation rights apply.

Other. This Report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares of the Fund. Subscriptions are only valid if made on the basis of the current Prospectus of the Fund. Certain capitalised terms are defined in the Glossary section of the Fund's Prospectus, a copy of which is available upon request. Orbis Investment Management Limited is licensed to conduct investment business by the Bermuda Monetary Authority.

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