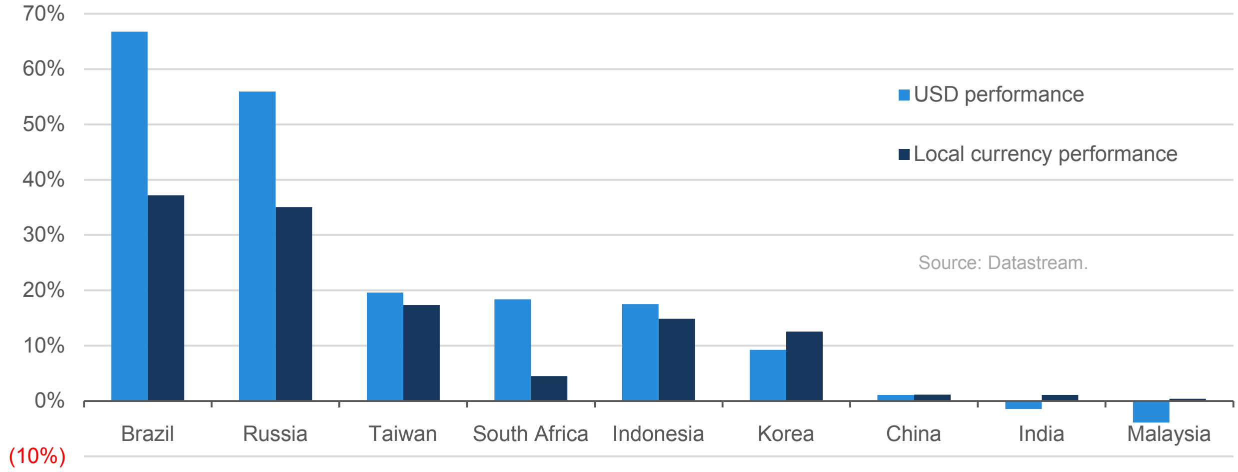
Orbis Emerging Markets Equity

After a challenging few years, Emerging Markets (EMs) stockmarkets delivered positive returns in 2016. Our conviction that years of weak performance had left EMs an attractive stockpicking hunting ground led us to launch an EM Equity Strategy in January 2016. While the Strategy failed to keep pace with the market's rise this year, we remain optimistic that EMs present attractive investment opportunities and that our fundamental, bottom-up approach is well-suited to achieving long-term returns.

When considering the EM opportunity set, it is worth putting this year's performance in perspective. EM stocks have lagged world markets heavily over five years. On broad valuation metrics, such as price-to-book and enterprise value-to-sales, they continue to trade at a sizeable discount. A decade ago EMs traded roughly on-par with developed markets, but have since been eclipsed, with the MSCI Emerging Markets Index priced lower today than ten years ago. Additionally, as shown in the chart below, this year's performance was not equally felt across EMs, with considerable dispersion in performance across equity and currency markets. Large commodity-exporters, such as Brazil and Russia, were the big winners, while performance in Korea, China, Malaysia, and India, where approximately 60% of the portfolio is based, was more subdued.

Large commodity exporters have led the pack

USD and local currency performance of MSCI Emerging Market country indices, 2016



As bottom-up stockpickers, it is individual ideas that dictate the long-term value we see in the portfolio. While every investment is selected on the basis of its individual merits, it is not uncommon for us to find several attractive ideas—clusters of value—in areas of the market which are ignored or unloved. We will discuss the two largest clusters here: Chinese internet shares and Korean financials. We also often find that a number of our investment ideas exhibit similar attractive traits; for example, Itau UniBanco Holding, a Brazilian bank, and Newcrest Mining, an Australia-based gold miner, are both high-quality businesses available at a discount to our estimate of intrinsic value.

Chinese internet stocks

The portfolio's weight in China is almost entirely concentrated in a handful of internet companies, including NetEase, Baidu, Sohu.com, Tencent Holdings, and JD.com. Apart from NetEase and Tencent, these stocks had a challenging year, faring considerably worse than the Chinese market and detracting from relative returns. While each of these shares was selected for company-specific reasons, they all trade at a discount to our assessment of the underlying business' intrinsic value and offer what we believe to be well above-average growth prospects. Each stands to benefit from the continued evolution of mobile internet and related services in China.

For example, as people spend more time online, businesses spend more money advertising there, to the benefit of Baidu, China's dominant search engine. Baidu has also invested in newer segments like online video (iQiyi), travel (Ctrip) and online-to-offline (O2O). While these newer ventures are loss-making at present in aggregate, we believe several of them have exciting long-term potential. Even if we hypothetically exclude them from Baidu's valuation, and include only the profits from its core search business, the stock trades at approximately 15 times earnings. We believe that represents a compelling long-term opportunity for a business commanding an 80% share of China's search market, and, in our view, capable of growing earnings in excess of 15% annually.

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Orbis Emerging Markets Equity *(continued)*

Korean financials

About half of the portfolio's investments in Korea, its largest geographical exposure, are in financial companies—banks and brokers—which we believe represent "deep value" opportunities. At first glance, it may appear that a weak economic cycle alone is the basis of our recommendations in the sector. In fact, our conviction in the Strategy's financial holdings is driven by company-specific growth drivers, while a cyclical recovery would provide a further performance tailwind.

Brokerage firms mainly derive their income from investors' stockmarket activity and therefore face an uphill battle in sluggish markets when trade value and volume is tepid. While improved financial market activity should improve the sector's overall fundamental performance, we have invested selectively in companies that we believe possess meaningful competitive advantages and are led by strong owner-management teams, notably Kiwoom Securities and Korea Investment Holdings (KIH).

Kiwoom, an online broker, is the industry leader by market share as well as profitability, due to its superior cost structure. Beyond brokerage, Kiwoom has profitably expanded into other businesses, including mutual savings banking and wealth management. Similarly, KIH's management team has successfully turned what was formerly a pure brokerage business into a leading player in wealth management and investment banking.

In addition to a cyclically weak macro environment, a longstanding cloud over Korea's banking sector has been the tendency to conserve large amounts of capital, while retaining limited pricing and cost structure flexibility. While such measures may have cost investors in the near-term, they have not permanently hampered company fundamentals.

One example here is KB Financial Group, Korea's largest retail bank. The bank has amassed meaningful excess capital, claiming the strongest capital position in the industry, while maintaining the largest deposit franchise, with the lowest funding costs. We believe its fundamental strength is underappreciated by the market, which has priced the business at approximately half its tangible net asset value, making it one of the least expensive non-distressed banks globally.

KB's product pricing, capital allocation and compensation structure have shown encouraging signs of improvement, with more cash returned to shareholders and further rationalising to its cost base. If it can continue to show progress in these areas, the market should reward its valuation, bringing it more in-line with global peers.

Itau and Newcrest

We are often attracted to companies that have proven their resilience over time, yet are available at low valuations relative to their history. If we can rule out structural issues as the culprit, these stocks can be attractive long-term opportunities. Both Itau and Newcrest were originally researched and recommended for purchase by analysts in our global sector team. The Hong Kong-based EM investment team were also interested, conducted its own analysis and exchanged ideas with the global sector team, concluding that the stocks were also attractively priced from the perspective of an investor in emerging markets.

Itau is Brazil's second-largest bank in terms of assets, and more importantly, its most profitable bank, having earned approximately 20% return-on-equity for two decades. Itau's strong business model, family ownership, and the oligopolistic market structure in which it operates are largely responsible for its performance—and likely to endure in our view.

Itau has successfully expanded its operations to ensure that transactions are completed without value being siphoned off by other service providers. For example, banks normally do not retain all fees associated with a credit card transaction. When the card is swiped, the merchant submits the request to an acquirer, which handles the authorisation process, serving as a go-between with the bank which issued the card. Itau runs Brazil's second largest merchant acquirer, allowing it to capture both the issuing and acquiring fees.

Itau's track record of conservative risk management and its highly-capitalised balance sheet put it in good stead to weather periods of volatility, and we believe the risk of permanent capital impairment is minimal. Mortgage risks are relatively low, as Brazilian home buyers are required to put approximately 45% of the home value down upfront. Regulatory aspects lend a further margin of safety for Itau's investors, with all statutory directors and board members having their personal assets frozen in the event of litigation or bankruptcy filings. Not only does this deter management from risky behaviour, but it also serves as a barrier to entry, with entrepreneurs fearing a punitive process if they are unsuccessful.

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Orbis Emerging Markets Equity *(continued)*

Itau's strong profitability is a relatively known quantity, so we attribute our differentiated view on its shares to our long-term investment horizon. Given the bank's fundamental strength, in our view its valuation of 2 times price-to-book and 10 times price-to-earnings implies that the market expects persistent economic and political adversity. Challenges may continue in the near-term, but we believe they will abate in the fullness of time.

Newcrest is one of the world's largest and lowest cost gold producers, with substantial operations across EMs. One could argue that as a gold miner's fortunes are heavily linked to the gold price, they are inherently unpredictable and uncomfortable businesses to own. Indeed, with the gold price down by 30% in the last four years, Newcrest has seen its share price fall to a level 50% below its all-time high. However, we believe that exposure to a leading gold miner like Newcrest in today's environment is an appealing opportunity for long-term investors.

Newcrest is a patently long-term business; its assets, which number in the tens of millions of ounces of gold reserves, have an average reserve life of about 30 years. That long reserve life distinguishes Newcrest from its peers, enhancing the option value of the mines. Miners are hard-pressed to halt production altogether in challenging times, but they can certainly hold fire on selling at dreadful prices. There is also reason to be optimistic that prices will rise over the long-term. The current gold price is close to the marginal cost of production, meaning that a significant portion of the world's producers are operating at a loss and will be unable to replace their declining reserves without the help of forgiving lenders and equity markets.

Owning gold—or gaining access via a miner—offers some diversification value in itself, with gold traditionally viewed as a hedge against inflation. While we claim no expertise on whether this hedge will prove necessary or effective, we are comfortable owning a leader in its field, with high-quality assets, a solid balance sheet, and a proven management team.

We believe that our pursuit of 'quality for value' is reflected across the portfolio. In aggregate, Orbis Emerging Markets trades on a price-to-book multiple of 1.3, compared with the MSCI Emerging Markets Index's price-to-book multiple of 1.8, despite our expectation of an above-average return on capital and superior growth prospects. The future is uncertain and, even if we are successful, not all of our stock-specific theses will play out as we expect. But, we believe our core discipline of basing decisions on a careful assessment of the intrinsic value of each business offers the potential for superior long-term returns and a reduced risk of loss. If we continue to apply that approach diligently, we are confident about the potential for long-term returns.

Commentary contributed by Stefan Magnusson, Orbis Investment Advisory (Hong Kong) Limited, Hong Kong

This report does not constitute a recommendation to buy, sell or hold any interests, shares or other securities in the companies mentioned in it nor does it constitute financial advice.

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Orbis SICAV Emerging Markets Equity Fund

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The benchmark is the MSCI Emerging Markets Index, including income, net of withholding tax ("MSCI Emerging Markets Index"). Currency exposure is managed relative to that of the MSCI Emerging Markets Index.

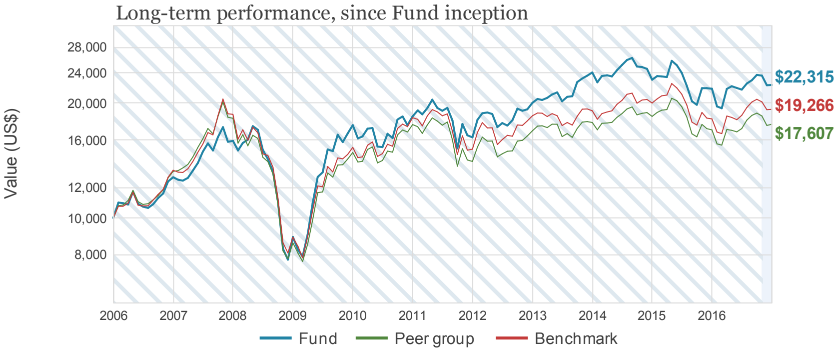
Price	US$21.07
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$2.7 billion
Fund inception	1 January 2006
Strategy size	US$2.8 billion
Strategy inception	1 January 2016

Benchmark	MSCI Emerging Markets Index
Peer group	Average Global Emerging Markets Equity Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0241795839

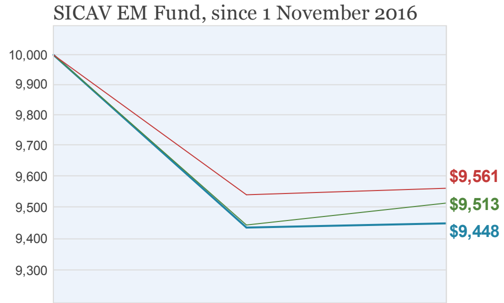
On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. To reflect this, the Fund changed its name from the Orbis SICAV Asia ex-Japan Equity Fund to the Orbis SICAV Emerging Markets Equity Fund, its benchmark from the MSCI All Country Asia ex Japan (Net) (US$) Index to the MSCI Emerging Markets Index and its peer group from the Average Asia ex-Japan Equity Fund Index to the Average Global Emerging Markets Equity Fund Index. Data for the period before 1 November 2016 relates to the Fund, and applicable benchmark and peer group, prior to the change in strategy. Please refer to the prospectus for further details.

Growth of US$10,000 investment, dividends reinvested

Long-term performance, since Fund inception



SICAV EM Fund, since 1 November 2016



The striped area in the graph above relates to the performance of the Fund, and applicable benchmark and peer group, prior to the broadening of the Fund's investment strategy from Asia ex-Japan equities to Emerging Market equities on 1 November 2016.

Returns[1] (%)

	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	7.6	5.3	6.1
10 years	5.7	2.9	3.7
5 years	6.5	4.6	4.9
3 years	(2.5)	(0.3)	0.3
1 year	2.3	3.5	6.0
Not annualised			
3 months	(5.9)	(6.5)	(5.8)
Since SICAV EM (1 Nov 2016)	(5.5)	(4.9)	(4.4)
1 month	0.1		0.2

	Year	%
Best performing calendar year since Fund inception	2009	96.4
Worst performing calendar year since Fund inception	2008	(44.0)

Risk Measures[1], since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	23.2	21.5	22.1
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	7.9	2.9	0.0

Fees & Expenses[1] (%), for last 12 months

Management fee[2]	1.81
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.31*
Fund expenses	0.12
Total Expense Ratio (TER)	**1.93**

Geographical & Currency Allocation (%)

Region	Equity	Currency	Benchmark
China/Hong Kong	33	28	27
Korea	28	17	14
Rest of Asia	11	12	9
Europe & Middle East	9	9	9
India	6	6	8
Taiwan	3	12	12
Africa	3	4	7
Latin America	3	9	13
Other	2	4	0
Net Current Assets	*2*	*0*	*0*
Total	**100**	**100**	**100**

Top 10 Holdings

	MSCI Sector	%
Baidu	Information Technology	7.4
Korea Electric Power	Utilities	5.5
NetEase	Information Technology	4.7
Sberbank	Financials	4.2
Kiwoom Securities	Financials	4.2
Sohu.com	Information Technology	4.1
KB Financial Group	Financials	3.9
Lotte Shopping	Consumer Discretionary	3.7
Olam International	Consumer Staples	3.5
JD.com	Information Technology	3.3
Total		**44.5**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	78
Total number of holdings	47
12 month portfolio turnover (%)[1]	51
12 month name turnover (%)[1]	22
Active share (%)	85

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

[1] Orbis SICAV Asia ex-Japan Equity Fund and its corresponding benchmark and peer group data used for the period prior to 1 November 2016.
[2] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

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Orbis SICAV Emerging Markets Equity Fund

This Fact Sheet is a Minimum Disclosure Document and a monthly General Investor Report as required by the South African Financial Services Board.

Manager	Orbis Investment Management (Luxembourg) S.A.
Portfolio Manager	Orbis Investment Management Limited
Inception date	1 January 2006
Number of shares (Investor Share Class)	28,794,938
Income distributions during the last 12 months	None

On 1 November 2016, the Fund broadened its investment strategy from Asia ex-Japan equities to Emerging Market equities. To reflect this, the Fund changed its name from the Orbis SICAV Asia ex-Japan Equity Fund to the Orbis SICAV Emerging Markets Equity Fund and its benchmark from the MSCI All Country Asia ex Japan (Net) (US$) Index to the MSCI Emerging Markets Index.

Fund Objective and Benchmark

The Fund seeks higher returns than the average of the equity stock markets of the world's emerging market countries, without greater risk of loss. The MSCI Emerging Markets Index, including income net of withholding tax, is the Fund's benchmark (the "MSCI Emerging Markets Index"). This index also includes exposure to the currencies associated with its constituent stockmarkets. The mix of currencies in the MSCI Emerging Markets Index is the Fund's "currency benchmark". The currency benchmark represents the mix of currencies in which the Fund would invest if the Portfolio Manager were impartial between all currencies. In practice, the Fund's currency exposure is managed relative to the currency benchmark.

How We Aim to Achieve the Fund's Objective/Adherence to Objective

The Fund is actively managed and is designed to remain continuously invested in, and exposed to all the risks and rewards of, selected Emerging Market equities. The Fund expects to be not less than 90% invested in Emerging Market equity and equity-linked investments. The Fund identifies Emerging Market equity and equity-linked investments as those investments that are issued by a corporate body or other entity domiciled or primarily located in a country represented in the MSCI Emerging Markets Index or the MSCI Frontier Markets Index (together, "Emerging Markets"), traded or listed on an exchange in an Emerging Market or issued by a corporate body or other entity whose business is significantly linked to Emerging Markets. These equities are selected using extensive proprietary investment research undertaken by the Portfolio Manager and its investment advisors. Orbis devotes a substantial proportion of its business efforts to detailed "bottom up" investment research conducted with a long-term perspective, believing that such research makes superior long-term performance attainable.

The lower the price of a share as compared to its assessed intrinsic value, the more attractive Orbis considers the equity's fundamental value. The Portfolio Manager believes that over the long term, equity investing based on this approach offers superior returns and reduces the risk of loss.

Exchange rate fluctuations significantly influence global investment returns. For this reason, part of Orbis' research effort is devoted to forecasting currency trends. Taking into account these expected trends, the Portfolio Manager actively reviews the Fund's currency exposure and may therefore use forward currency contracts to provide protection against exchange risks in the context of the management of its assets and liabilities.

The Fund does not seek to mirror the MSCI Emerging Markets Index and may deviate meaningfully from it in pursuit of superior long-term capital appreciation.

Since inception and over the latest 10 and five-year periods, the Fund has outperformed its benchmark net of fees. The Fund will experience periods of underperformance in pursuit of its objective of creating long-term wealth for investors.

Risk/Reward Profile

- The Fund is aimed at investors who are seeking a portfolio the objective of which is to be invested in, and exposed to, Emerging Market securities.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Portfolio Manager generally assesses an equity investment's attractiveness using a three-to-five year time horizon.

Management Fee

As is described in more detail in the Fund's Prospectus, the Fund's various share classes bear different management fees. The fees are designed to align the Manager's and Portfolio Manager's interests with those of investors in the Fund. With respect to the Fund's Investor Share Class, the fee is structured as follows: a fee is charged based on the net asset value of the class. The fee rate is calculated weekly by comparing the class' performance over three years against the MSCI All Country Asia ex Japan (Net) (US$) Index prior to 1 November 2016 and against the MSCI Emerging Markets Index thereafter. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or deducted from 1.5%, subject to the following limits:

- Maximum fee: 2.5% per annum
- Minimum fee: 0.5% per annum

For a description of the management fee borne by the Fund's other share classes, please refer to the Fund's Prospectus.

Fees, Expenses and Total Expense Ratio (TER)

The relevant class within the Fund bears all expenses payable by such class, which shall include but not be limited to fees payable to its Manager, Portfolio Manager and additional service providers, fees and expenses involved in registering and maintaining governmental registrations, taxes, duties and all other operating expenses, including the cost of buying and selling assets.

Where an investor subscribes or redeems an amount representing 5% or more of the net asset value of the Fund, the Manager may cause the Fund to levy a fee of 0.75% of the net asset value of the Fund shares being acquired or redeemed.

The annual management fees charged are included in the TER. The TER is a measure of the actual expenses incurred by the class over a 12 month period, excluding trading costs. Since Fund returns are quoted after deduction of these expenses, the TER should not be deducted from the published returns. Expenses may vary, so the current TER is not a reliable indicator of future TERs.

Changes in the Fund's Top 10 Holdings (%)

30 September 2016	%	31 December 2016	%
NetEase	8.0	Baidu	7.4
JD.com	5.4	Korea Electric Power	5.5
Korea Electric Power	5.3	NetEase	4.7
KB Financial Group	5.2	Sberbank	4.2
Baidu	4.8	Kiwoom Securities	4.2
Sohu.com	4.7	Sohu.com	4.1
Kiwoom Securities	4.2	KB Financial Group	3.9
Tencent Holdings	3.7	Lotte Shopping	3.7
Olam International	3.5	Olam International	3.5
Lotte Shopping	3.5	JD.com	3.3
Total	**48.3**	**Total**	**44.5**

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

Orbis SICAV Emerging Markets Equity Fund

Additional Information

South African residents should contact Allan Gray Unit Trust Management (RF) Proprietary Limited at 0860 000 654 (toll free from within South Africa) or offshore_direct@allangray.co.za to receive, free of charge, additional information about a proposed investment (including Prospectus, application forms, annual reports and a schedule of fees, charges and maximum commissions). The Portfolio Manager can be contacted at +1 441 296 3000 or clientservice@orbis.com. The Fund's Depositary is Citibank Europe plc, Luxembourg Branch, 31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg. All information provided herein is subject to the more detailed information provided in the Fund's Prospectus.

Share Price and Transaction Cut Off Times

Share prices are calculated on a net asset value basis by share class, normally as of 5:30 pm (Bermuda time) (i) in the case of the Investor Share class, each Thursday (or, if a Thursday is not a business day, the preceding business day), (ii) in the case of the Refundable Reserve Fee Share Classes, the first Thursday of each calendar month and any other Thursday on which an investor transacts in such class (or, if a Thursday is not a business day, the preceding business day), (iii) on the last calendar day of each month (or, if that is not a weekday, the preceding weekday) and/or (iv) any other days in addition to (or substitution for) any of the days described in (i), (ii) or (iii), as determined by the Manager without notice.

Subscriptions are only valid if made on the basis of the Fund's current Prospectus. To be processed on a given dealing day: subscription requests into an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm on that dealing day; subscription requests into an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; redemption requests from an Orbis Fund that is not an Orbis SICAV Fund must be submitted by 12 noon; redemption requests from an Orbis Fund that is an Orbis SICAV Fund must be submitted by 5:30 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is also not an Orbis SICAV Fund must be submitted by 12 noon; requests to switch from an Orbis SICAV Fund into a different Orbis Fund that is not an Orbis SICAV Fund must be submitted by 5:00 pm; requests to switch from an Orbis Fund that is not an Orbis SICAV Fund to a different Orbis Fund that is an Orbis SICAV Fund must be submitted by 12 noon; and requests to switch from an Orbis Fund that is an Orbis SICAV Fund to a different Orbis Fund that is also an Orbis SICAV Fund must be submitted by 5:30 pm. All times given are Bermuda time, and all requests must be properly completed and accompanied by any required funds and/or information.

Share prices, updated weekly, are available

- from the Allan Gray Unit Trust Management (RF) Proprietary Limited's website at www.allangray.co.za,
- from the Orbis website at www.orbis.com,
- by e-mail, by registering with Orbis for this service at the Orbis website at www.orbis.com, and
- from Bloomberg.

Legal Notices

Returns are net of Investor Share Class fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Orbis Funds or other securities in the companies mentioned in it.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. Neither the Manager nor the Portfolio Manager provides any guarantee with respect to capital or the Fund's returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

The discussion topics for the commentaries were selected, and the commentaries were finalised and approved, by Orbis Investment Management Limited, the Fund's Portfolio Manager. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Orbis Investment Management Limited, the Fund's Portfolio Manager, is licensed to conduct investment business by the Bermuda Monetary Authority.

Fund Information

The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors, including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Fund's exposures accordingly.

Fund Minimum

Minimum investment amounts in the Fund are specified in the Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees, remain subject to the investment minimums specified by the applicable terms and conditions.

Sources

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