Orbis Global Balanced

Part of your Fund's mandate is to balance income generation, capital appreciation, and the risk of loss. In an environment in which many government bonds' yields are almost zero or negative, where does one go for stable income? For many investors, the answer has been to search for yield among equities. There are a few ways to do this. Common perceptions are that low volatility shares provide bond-like stability, stocks with consistent dividend histories provide bond-like regularity in payments, and stocks with high dividend yields provide a replacement for bond income.

We understand this sentiment. In the US, 10-year government bonds yield just 1.6% per annum to maturity, with no potential for income growth, little possibility of capital appreciation, and plenty of potential downside if yields rise. And that's the good news. Other major governments are offering bondholders yields hovering around zero—a promise of no income, no return on investment, and massive risk of capital loss if rates move higher. Central banks have purposefully pushed yields down in an attempt to force investors and savers to put their money to work in the real economy.

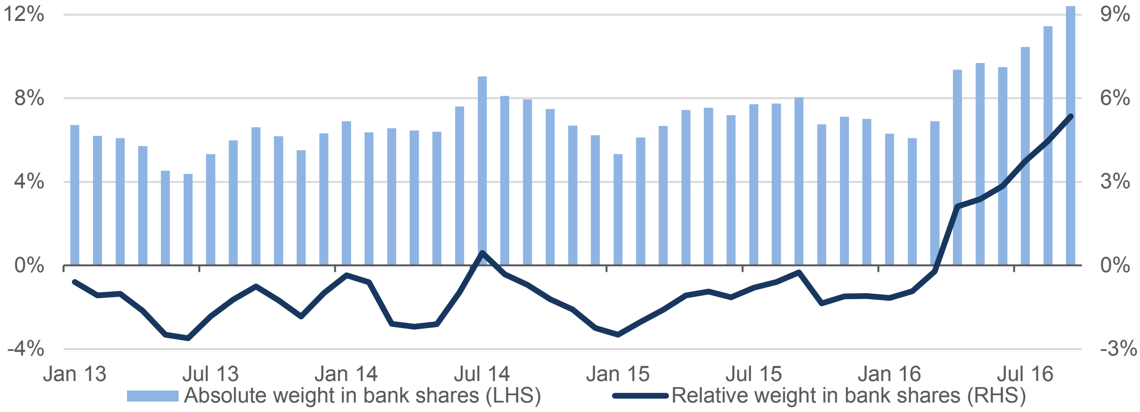
At these very low rates, human nature is not cooperating. Instead of spending more, people are saving more. Instead of investing in growth, companies are using very low rates for financial engineering and to pay out more cash to their income-starved investors. Instead of shifting capital toward productive investments that would stimulate the economy, markets have merely redefined what is "safe" and what "safe" is worth. In the process, a flood of cash has made historically mundane companies into rock stars. Today's stockmarket darlings include makers of food, beverages, and toothpaste, along with electric utilities and telecom service providers.

Your Fund has also owned shares of these companies, such as household names Procter & Gamble, Coca-Cola, McDonald's, electric utility Southern Company, wireless infrastructure provider Crown Castle International, and telecom provider Verizon Communications. The key difference is that we bought those shares long before they were as fashionable as they are today. Make no mistake: these are excellent businesses. But every asset has a price at which competing opportunities can be found that better enable us to produce a portfolio with the desired balance of reward and risk, and we are now out of those defensive shares. At a high enough price, "safe" investments can actually be dangerous. We have felt this way generally about most bonds for some time, and we now feel the same about many so-called "bond proxies". Some notable exceptions include holdings such as Norwegian packaged food manufacturer Orkla, Korea Electric Power, and Japanese hospital consultant Ship Healthcare Holdings, which is also discussed in this quarter's Japan Equity commentary. These companies also offer stable fundamental characteristics, but at sensible valuations.

So where has the capital coming out of Global Balanced's consumer staples and other "safe" dividend stocks been reinvested? Longtime Orbis investors will not be surprised to find us at the opposite end of the sentiment spectrum. We often call these "cocktail party" stocks—as in the kind most would be embarrassed to admit owning in polite company. And few areas of the market today fit that definition better than banks. We've held some bank exposure since your Fund's inception, but until earlier this year the positioning has been modestly underweight, consisting of a few high quality banks such as JPMorgan Chase, and special situations like Russia's Sberbank and Korea's KB Financial Group. Starting in April, we have built a material overweight exposure in your Fund.

We have found increasing opportunities in banks

Absolute and relative exposure of Orbis Global Balanced to bank shares, 2013 to Sep 2016



Source: MSCI, Orbis. Bank shares are defined using GICS classifications. Relative equity weight is vs the MSCI World Index scaled to the Fund's gross equity weight for Orbis Global Balanced.

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Orbis Global Balanced *(continued)*

Banks have been hated by investors for very good reasons. Bank investors enjoyed excellent returns from the late 1990s to the mid-2000s driven by ever greater risk taking, relatively permissive regulation, and a steadily declining interest rate environment that facilitated fat spreads between their lending rates and the cost of funds. The party was on! But those gains, and more, were all wiped out once the music stopped. (Chuck Prince, CEO of Citibank, said in July 2007, months before the start of the global financial crisis, and his subsequent dismissal as CEO: “When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you’ve got to get up and dance. We’re still dancing.”)

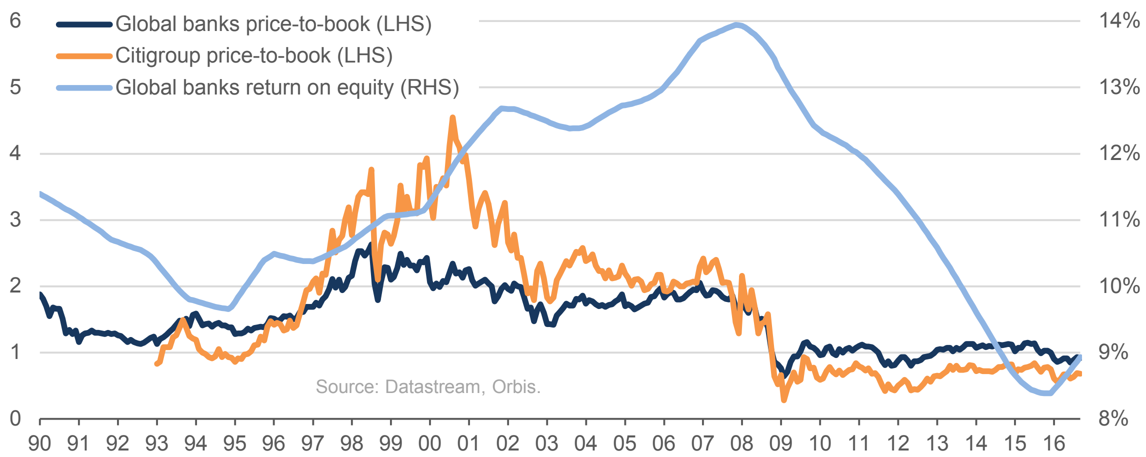
And the music still isn’t playing. The post-crisis era has been like waterboarding for bankers and shareholders alike, with a constant flow of investigations, massive fines, and punitive regulation. This has crushed both bank profitability and bankers’ morale. No longer pillars of their communities, bankers have become better known in the vernacular as “banksters”—a play on the gangsters of 1930s America—as blame for the sharp recession fell on them. Former revenue-producers in investment banks, retail banks, and on trading desks have been laid off and replaced by a sea of expensive compliance officers and lawyers at banks around the world. Making matters much worse, central bank experiments such as Quantitative Easing, Reverse Twist, Negative Interest Rate Policy, and others have served to crush net interest margins, the lifeblood of traditional lending.

Trained to buy what’s cheap, and to buy more on subsequent declines, many classic “value” investors loaded up on bank shares after the global financial crisis and have been suffering ever since. In more recent years, this has caused a secondary depressant—a self-fulfilling spiral of forced selling in bank shares as value investors deal with redemptions from clients disappointed with the performance (in no small part caused by their bank holdings).

In the meantime, the story you won’t see in the headlines is that many bank management teams, most of them new, have been working hard to improve their businesses. Despite significant headwinds, many banks have stabilised profitability by simplifying their structures, cutting lower-returning businesses and locations, and generally cutting fat. It might not look like much of a feat, but simply stabilising return-on-equity (light blue line below) in this environment has been like high altitude training for bank managers. It’s very tough to do, but if successful it bodes really well for performance at sea level. But with price-to-book multiples less than 1 and price-to-earnings ratios below 10, the market is not pricing in much, if any, further improvement.

Banks' profitability and valuations are close to historical lows

Price-to-book ratio and rolling 7-year return on equity of the Datastream World Banks Index, and price-to-book ratio of Citigroup, 1990 to Sep 2016



This is exactly the type of mismatch between perception and reality that we like to see. It has enabled us to find an increasing number of banks whose share prices are failing to give them proper credit for the improvements they’ve made. These include the aforementioned JPMorgan Chase, Sberbank, and KB Financial Group, as well as Citigroup and Goldman Sachs in the US, and Europe’s ING Groep, Erste Group Bank, and Bank of Ireland. While each investment thesis is unique and together these holdings provide an important degree of diversification, your Fund’s 1.5% holding in Citigroup provides a good illustration.

Citigroup got into trouble during the global financial crisis for the same reasons as everyone else, taking on considerable leverage (14 times) and using it to keep “dancing” into high-risk and low-quality businesses, as its then CEO Chuck Prince

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Orbis Global Balanced *(continued)*

famously admitted. Citi was aggressive, even by industry standards at the time, and in the crash only narrowly avoided bankruptcy thanks to the help of government investment and oversight.

Once whistling past the graveyard, Citi has since utterly transformed itself. Since 2008, it has reduced leverage by nearly 40%, increased equity from $23 billion to nearly $140 billion, run off or sold more than $500 billion of risky, capital consuming, or otherwise undesirable assets. All told, it has eliminated half of its business lines, while improving liquid assets from $250 billion to more than $400 billion. Citi reduced headcount by 25%, despite doubling compliance and legal staff which now makes up more than 1 in 10 employees, yet has maintained its global footprint, serving institutional clients in more than 100 countries.

Although investors give Citi credit for surviving, the market can't seem to stop fighting the old battles of global financial meltdown and regulatory, legal and interest rate headwinds, along with fresh fears of recession, credit bubbles, and credit card competition. To be fair, some of these concerns are very valid, but we believe they overshadow plenty of positive developments. Investigations and fines are subsiding. Economists, central bankers, and even now politicians are starting to worry about over-regulation and strangulation of their banks, remembering that they are the arteries of the global economy. Specific to Citi, a large number of its global competitors have withered away or died. The big banks of Europe and Japan have largely left the ranks of globally capable banks, making Citi's truly global platform a niche to leverage going forward.

For Citi's improved business structure, cleaned up balance sheet, and much lower risk profile, we are being asked to pay 70% of book value, which is close to a historical low, and 10 times earnings. We believe Citi's dividend yield of 1.4% is being held back by regulators, and its low valuation makes share repurchases look very attractive. In time, Citi should be able to afford a much higher dividend. In our view, these characteristics should make Citi a compelling holding over our long-term investment horizon.

We recognise that this won't provide you with much to say at your next cocktail party, but very much hope that the actions we are taking on your Fund's behalf today might produce results that will be worth telling your friends about someday should owning banks be something to celebrate again. Then again, at that point the Fund may well be shifting out of banks and into unloved consumer staples shares and bond proxies. One can dream.

Commentary contributed by Alec Cutler, Orbis Investment Management Limited, Bermuda

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.

ORBIS

Fact Sheet at 30 September 2016

Orbis SICAV Global Balanced Fund

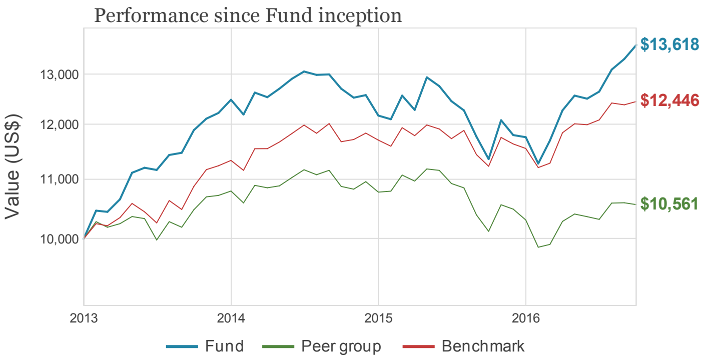
The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio of equity, fixed income and commodity-linked instruments. It aims to earn higher long-term returns than its benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index ("60/40 Index"), each in US dollars.

Price	US$13.54
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$2.6 billion
Fund inception	1 January 2013
Strategy size	US$2.6 billion
Strategy inception	1 January 2013

Benchmark	60/40 Index
Peer group	Average Global Balanced Fund Index
Minimum investment	US$50,000
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0891391392

See Notices for important information about this Fact Sheet

Growth of US$10,000 investment, dividends reinvested



Returns (%)

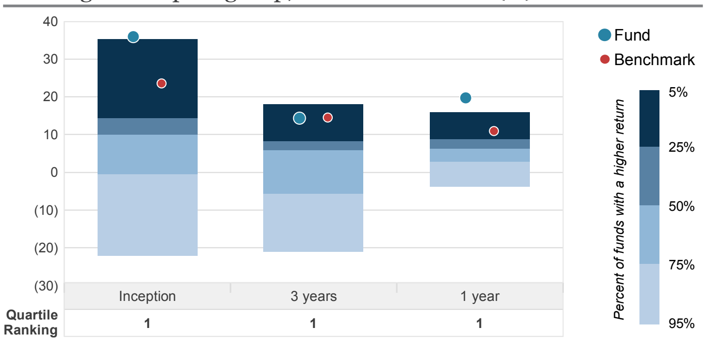
	Fund	Peer group	Benchmark
Annualised	Net		*Gross*
Since Fund inception	8.6	1.5	6.0
3 years	4.6	0.3	4.6
1 year	19.9	4.3	10.9
Not annualised			
Calendar year to date	15.8	2.5	7.8
3 months	7.7	2.4	3.0
1 month	2.3		0.5

	Year	%
Best performing calendar year since inception	2013	24.8
Worst performing calendar year since inception	2015	(3.4)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	14	12	7
Months to recovery	25	>17[1]	22
% recovered	100	53	100
Annualised monthly volatility (%)	9.2	6.9	7.1
Beta vs World Index	0.7	0.6	0.6
Tracking error vs benchmark (%)	4.7	2.3	0.0

Ranking within peer group, cumulative return (%)



Asset Allocation (%)

	North America	Europe	Asia ex-Japan	Japan	Other	Total
Fund						
Gross Equity	32	27	15	7	3	85
Net Equity	*23*	*19*	*15*	*6*	*3*	*67*
Fixed Income	9	2	0	0	0	11
Commodity-Linked						2
Net Current Assets						1
Total	**42**	**29**	**15**	**8**	**3**	**100**
Benchmark						
Equity	38	14	1	5	2	60
Fixed Income	16	14	0	9	0	40
Total	**54**	**29**	**1**	**14**	**2**	**100**

Currency Allocation (%)

	Fund	Benchmark
US dollar	42	51
Euro	17	18
Japanese yen	13	14
British pound	8	7
Norwegian krone	4	0
Other	16	9
Total	**100**	**100**

Top 10 Holdings (%)

	Sector	%
QUALCOMM	Information Technology	3.4
NetEase	Information Technology	3.3
Royal Dutch Shell	Energy	2.8
SPDR Gold Trust	Commodity-Linked	2.3
Samsung Electronics	Information Technology	2.1
Carnival plc	Consumer Discretionary	2.0
XPO Logistics	Industrials	2.0
AbbVie	Health Care	2.0
BP	Energy	1.9
Apache	Energy	1.9
Total		**23.7**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	46
Total number of holdings	115
12 month portfolio turnover (%)	37
12 month name turnover (%)	34

Fees & Expenses (%), for last 12 months

Management fee[2]	1.76
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.26*
Fund expenses	0.11
Total Expense Ratio (TER)	**1.86**

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] Number of months since the start of the drawdown. This drawdown is not yet recovered.

[2] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

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Orbis SICAV Global Balanced 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 2013
Number of shares (Investor Share Class)	12,095,385
Income distributions during the last 12 months	None

Please note that all references to the "Investor Share Class" in this document exclude the "Institutional Investor Share Class" referred to in the Fund's Prospectus.

Fund Objective and Benchmark

The Fund seeks to balance appreciation of capital, income generation and risk of loss with a diversified global portfolio. It aims for higher long-term returns than its designated combined equity and bond performance benchmark, which is comprised of 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index, each expressed in US$ (the "60/40 Index").

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

The Fund is actively managed and invests in equities, fixed income instruments and commodity-linked instruments. Fund weightings among the different asset classes are determined based on their income, appreciation and risk of loss potential, with appropriate diversification. The Portfolio Manager may cause the Fund to be under or over the targets described in the remainder of this section when it considers this to be in the Fund's best interest.

Equities. The Portfolio Manager targets the Fund to hold 40-90% of its net asset value in a pool of global equities. The Fund invests in shares considered to offer fundamental value and dividend paying potential that is superior to its benchmark. 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 the main risk of investing in equities is that their prices will decline if relevant stockmarkets fall significantly. To reduce this risk, when Orbis' research suggests that stockmarkets are overvalued and vulnerable, the Portfolio Manager will reduce exposure to, or hedge, stockmarket risk. Similarly, when Orbis' research suggests that stockmarkets represent good value, the Portfolio Manager will increase exposure to stockmarket risk by decreasing the amount of any hedging. The Fund may utilise exchange-traded derivatives for investment efficiency purposes by helping the Fund to be continuously fully exposed to equities (within the Portfolio Manager's targets) at all times. Furthermore, the Fund may also buy and sell exchange-traded equity call and put options for investment efficiency purposes, but only to the extent the Fund is capable of meeting its payment or delivery obligations related to such options, for example, by holding the underlying security.

Fixed Income Instruments. The Portfolio Manager targets the Fund to hold 10-50% of its net asset value in fixed income instruments issued by corporate bodies, governments and other entities. These are selected to provide current income, liquidity and portfolio diversification for the purpose of reducing risk of loss. The Fund's fixed income selections in aggregate may differ significantly from the benchmark in duration and credit quality. In addition, the Fund may invest in money market instruments, cash and cash equivalents.

Commodity-linked Instruments. The Portfolio Manager targets the Fund to hold 0-10% of its net asset value in commodity-linked instruments, which may provide the Fund with indirect exposure to commodities. The Fund will gain exposure to commodities if the Portfolio Manager's investment research process identifies a commodity or class of commodities as being more attractive than overall equity and fixed income opportunities, taking into account any risk reduction benefits of diversification.

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. Those currencies held but considered vulnerable may be sold in favour of those considered more attractive.

The Fund's holdings usually differ meaningfully from the 60/40 Index.

As the Fund is less than five years old, it is too early to tell if it has met its objective. However, since inception the Fund has outperformed its benchmark net of fees, and we are confident the Fund will meet its objective over the long term. The Fund will experience periods of underperformance in pursuit of its long-term objective.

Risk/Reward Profile

- The Portfolio Manager aims to contain the risk of monetary loss to a level that is below the risk of loss experienced by global equity funds but higher than that experienced by government bond funds and cash deposits over the long term. Investors should be aware that this expected reduction in risk of loss comes at the expense of long-term expected return.
- Investments in the Fund may suffer capital loss.
- Investors should understand that the Portfolio Manager generally assesses an investment's attractiveness over 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 60/40 Index. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted 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 services 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. However, the Manager and the Portfolio Manager have agreed that in the current calendar year, except for specified exclusions, operating expenses attributable to the Fund's Investor Share Class will be capped at 0.20%. Please refer to the Fund's Prospectus for a description of the fee cap applicable to its other share classes. Each cap will be automatically extended for further successive one year periods unless terminated by the Manager or the Portfolio Manager at least three months prior to the end of the then current term. The operating expenses that are capped are all expenses, excluding the Manager's and Portfolio Managers' fees described above under "Management Fee," the cost of buying and selling assets, interest and brokerage charges.

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 0.40% of the net asset value of the Fund's 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 June 2016	%	30 September 2016	%
Royal Dutch Shell	3.2	QUALCOMM	3.4
NetEase	3.2	NetEase	3.3
QUALCOMM	3.1	Royal Dutch Shell	2.8
Merck	2.6	SPDR Gold Trust	2.3
Barrick Gold	2.5	Samsung Electronics	2.1
Samsung Electronics	2.1	Carnival plc	2.0
BP	2.1	XPO Logistics	2.0
Carnival plc	2.0	AbbVie	2.0
Motorola Solutions	2.0	BP	1.9
Newcrest Mining	2.0	Apache	1.9
Total	**24.8**	**Total**	**23.7**

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 Global Balanced 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 Custodian is Citibank International Limited, 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 and Institutional 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) such other days in addition thereto or substitution therefor as determined by the Manager.

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 must be submitted by 12 noon; 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 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 Manager, is licensed to conduct investment business by the Bermuda Monetary Authority.

Fund Information

The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%).

Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash and cash equivalents. Fixed Income regional allocation is based on the currency denomination of the instrument.

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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