

**Quarterly
Disclosures
30 September 2018**

Quarterly Portfolio Disclosures

as at 30 September 2018

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	29 391	68.5
Equities	28 404	66.2
Resources	7 007	16.3
Sasol	3 475	8.1
Glencore	1 202	2.8
BHP Billiton	497	1.2
Impala Platinum	360	0.8
Sappi	291	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 182	2.8
Financials	8 906	20.8
Standard Bank	1 798	4.2
Old Mutual	1 622	3.8
Investec	1 435	3.3
Reinet	874	2.0
Rand Merchant Investment ²	440	1.0
Quilter	435	1.0
MMI	286	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 015	4.7
Industrials	12 282	28.6
Naspers ²	2 727	6.4
British American Tobacco	2 309	5.4
Remgro	1 470	3.4
Life Healthcare	731	1.7
Netcare	717	1.7
Woolworths	686	1.6
KAP Industrial	594	1.4
Super Group	499	1.2
Nampak	343	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 206	5.1
Other securities	209	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	209	0.5
Commodity-linked securities	156	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	156	0.4
Money market and bank deposits	831	1.9
Foreign ex-Africa	12 601	29.4
Equity funds	12 315	28.7
Orbis Global Equity Fund	8 314	19.4
Orbis SICAV International Equity Fund ³	3 148	7.3
Orbis SICAV Emerging Markets Equity Fund	681	1.6
Allan Gray Frontier Markets Equity Fund ³	172	0.4
Money market and bank deposits	286	0.7
Africa ex-SA	885	2.1
Equity funds	885	2.1
Allan Gray Africa ex-SA Equity Fund	885	2.1
Totals	42 878	100.0

1. JSE-listed securities include equities, property and commodity-linked instruments.

2. Including stub certificates.

3. This fund is not approved for marketing in South Africa. Reference to this fund is solely for disclosure purposes only and is not intended for, nor does it constitute, solicitation for investment.

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Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	104 327	67.5
Equities	72 790	47.1
Resources	17 205	11.1
Sasol	8 901	5.8
Glencore	3 029	2.0
BHP Billiton	1 021	0.7
Impala Platinum	891	0.6
Sappi	850	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 513	1.6
Financials	21 187	13.7
Old Mutual	4 212	2.7
Standard Bank	3 733	2.4
Investec	3 401	2.2
Reinet	1 760	1.1
Rand Merchant Investment ²	1 077	0.7
Quilter	974	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 030	3.9
Industrials	33 479	21.6
Naspers ²	9 259	6.0
British American Tobacco	6 720	4.3
Remgro	3 907	2.5
Woolworths	2 145	1.4
Life Healthcare	2 012	1.3
Netcare	1 463	0.9
KAP Industrial	1 215	0.8
Super Group	1 021	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 736	3.7
Other securities	920	0.6
Zambezi Platinum	867	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	53	0.0
Equity-linked derivatives	- 872	-0.6
DCAP 0918-RMB	- 278	-0.2
ALSI40 0918-RMB	- 594	-0.4
Net equities	71 918	46.5
Hedged equities	872	0.6
Credit exposures	27 325	17.7
Nedbank	4 493	2.9
FirstRand Bank	4 481	2.9
Republic of South Africa	4 141	2.7
Standard Bank	3 509	2.3
Investec Bank	3 412	2.2
Absa Bank	2 121	1.4
Credit exposure positions individually less than 1% of the Fund	5 168	3.3
Commodity-linked securities	4 212	2.7
New Gold Platinum ETF	2 200	1.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 012	1.3
Foreign ex-Africa	46 027	29.8
Absolute return funds	10 061	6.5
Orbis Optimal SA Fund (US\$)	5 485	3.5
Orbis Optimal SA Fund (Euro)	4 576	3.0
Equity funds	13 562	8.8
Orbis Global Equity Fund	6 892	4.5
Orbis SICAV Emerging Markets Equity Fund	4 088	2.6
Orbis SICAV International Equity Fund ³	1 678	1.1
Orbis SICAV Japan Equity (Yen) Fund	707	0.5
Allan Gray Frontier Markets Equity Fund ³	196	0.1
Credit exposures	918	0.6
Credit exposure positions individually less than 1% of the Fund	918	0.6
Multi-asset class funds	21 111	13.7
Orbis SICAV Global Balanced Fund	21 111	13.7
Money Market and bank deposits	375	0.2
Africa ex-SA	4 291	2.8
Equity funds	1 692	1.1
Allan Gray Africa ex-SA Equity Fund	1 692	1.1
Interest bearing funds	2 599	1.7
Allan Gray Africa ex-SA Bond Fund	2 599	1.7
Totals	154 644	100.0

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as at 30 September 2018

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	34 725	68.2
Equities	15 039	29.5
Resources	2 973	5.8
Sasol	1 224	2.4
Glencore	1 072	2.1
Impala Platinum	251	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	427	0.8
Financials	5 807	11.4
Old Mutual	783	1.5
Investec	676	1.3
Standard Bank	510	1.0
Fortress Income Fund A	438	0.9
Nedbank	392	0.8
SA Corporate Real Estate	369	0.7
MMI	335	0.7
Brait	286	0.6
Barclays Africa	214	0.4
Tower Property Fund	212	0.4
Octodec Investments	195	0.4
Attacq	180	0.4
Emira Property Fund	161	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 054	2.1
Industrials	5 717	11.2
Naspers	1 410	2.8
British American Tobacco	826	1.6
Remgro	631	1.2
Woolworths	439	0.9
Life Healthcare	361	0.7
Aspen	314	0.6
KAP Industrial	309	0.6
MTN	180	0.4
MPACT	179	0.4
Famous Brands	165	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	904	1.8
Other securities	541	1.1
Zambezi Platinum	334	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	207	0.4
Equity-linked derivatives	- 113	-0.2
DCAP 1218-RMB	- 113	-0.2
Net equities	14 925	29.3
Hedged equities	113	0.2
Credit exposures	19 086	37.5
Nedbank	3 081	6.1
FirstRand Bank	2 723	5.3
Investec	2 618	5.1
Standard Bank	2 283	4.5
Republic of South Africa	1 491	2.9
Absa Bank	1 338	2.6
MTN	726	1.4
African Bank	636	1.2
Credit exposure positions individually less than 1% of the Fund	4 191	8.2
Commodity-linked securities	600	1.2
New Gold Platinum ETF	418	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	182	0.4
Foreign ex-Africa	13 456	26.4
Absolute return funds	1 743	3.4
Orbis Optimal SA Fund (Euro)	966	1.9
Orbis Optimal SA Fund (US\$)	777	1.5
Equity funds	600	1.2
Orbis SICAV Emerging Markets Equity Fund	357	0.7
Allan Gray Frontier Markets Equity Fund Limited ²	191	0.4
Orbis SICAV International Equity Fund ²	52	0.1
Credit exposures	827	1.6
SOAF 5.875% 2030 Eurobond	735	1.4
Credit exposure positions individually less than 1% of the Fund	93	0.2
Multi-asset class funds	9 916	19.5
Orbis SICAV Global Balanced Fund	9 916	19.5
Money market and bank deposits	369	0.7
Africa ex-SA	2 736	5.4
Equity funds	547	1.1
Allan Gray Africa ex-SA Equity Fund	547	1.1
Interest bearing funds	1 705	3.3
Allan Gray Africa ex-SA Bond Fund	1 705	3.3
Money market and bank deposits	483	0.9
Totals	50 917	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	1 203	100.0
Equities	1 017	84.5
Resources	155	12.9
Sasol	79	6.5
Glencore	37	3.1
African Rainbow Minerals	19	1.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	21	1.7
Financials	298	24.8
Investec	36	3.0
Capitec	33	2.8
Rand Merchant Bank	33	2.8
Standard Bank	31	2.6
Old Mutual	28	2.4
Rand Merchant Investment ²	31	2.6
MMI	23	1.9
Reinet	19	1.6
Barclays Africa	14	1.2
Coronation Fund Managers	14	1.1
African Phoenix Investments	14	1.1
Nedbank	12	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	9	0.8
Industrials	563	46.8
Naspers ²	208	17.3
British American Tobacco	88	7.3
Life Healthcare	41	3.4
Comair	32	2.7
KAP Industrial	32	2.7
Super Group	25	2.1
Remgro	21	1.7
OneLogix Group	17	1.4
Netcare	16	1.3
MTN	11	0.9
MPACT	11	0.9
Bell Equipment	11	0.9
Aspen	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	39	3.3
Equity-linked derivatives	- 964	-80.1
ALSI40 1218-RMB	- 328	-27.2
DCAP 1218-RMB	- 636	-52.9
Net equities	53	4.4
Hedged equities	964	80.1
Money market and bank deposits	186	15.5
Totals	1 203	100.0

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2. Including stub certificates.

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Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	1 503	100.0
Bonds	1 372	91.3
Governments	757	50.4
Republic of South Africa	757	50.4
Parastatals	309	20.6
Eskom	172	11.4
Airports Company South Africa	74	4.9
Land Bank	64	4.2
Corporates	55	3.7
Anglo American	49	3.3
MMI	4	0.3
MTN	2	0.1
Banks	250	16.7
FirstRand Bank	107	7.1
Standard Bank	83	5.5
Absa Bank	28	1.9
Nedbank	18	1.2
Standard Bank	11	0.7
Barclays Africa	1	0.1
Investec	1	0.1
Money market and bank deposits	131	8.7
FirstRand Bank	53	3.5
Nedbank	27	1.8
Northam Platinum	25	1.7
Investec	25	1.7
Absa Bank	0	0.0
Standard Bank	0	0.0
Totals	1 503	100.0

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Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	16 743	100.0
Term instruments	16 072	96.0
Governments	1 798	10.7
Republic of South Africa	1 798	10.7
Corporates	1 502	9.0
Sanlam	420	2.5
Pick 'n Pay	389	2.3
Clindeb Investments	303	1.8
Life Healthcare	300	1.8
Toyota Financial Services	89	0.5
Banks	12 647	75.5
Absa Bank	3 374	20.1
Nedbank	2 974	17.8
FirstRand Bank	2 647	15.8
Investec	1 982	11.8
Standard Bank	1 671	10.0
Securitisations	125	0.7
The Thekwini Warehousing Conduit (RF)	125	0.7
Bank deposits	671	4.0
Standard Bank	413	2.5
Shoprite	257	1.5
FirstRand Bank	2	0.0
Totals	16 743	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	32	0.2
Credit exposures	32	0.2
Credit exposure positions individually less than 1% of the Fund	32	0.2
Foreign Ex-Africa	20 914	99.8
Equity funds	20 914	99.8
Orbis Global Equity Fund	20 914	99.8
Money market and bank deposits	0	0.0
Totals	20 946	100.0

Asset allocation ¹	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	97.8	46.9	11.2	13.7	17.8	8.2
Hedged equities	0.0	0.0	0.0	0.0	0.0	0.0
Fixed interest	0.0	0.0	0.0	0.0	0.0	0.0
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	2.2	0.0	0.0	0.0	0.0	2.2
Total	100.0	46.9	11.2	13.7	17.8	10.4
Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	52.4	21.9	9.9	7.8	8.1
Index ²	100.0	60.5	21.2	8.8	5.4	4.1

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
XPO Logistics	7.7
NetEase	6.3
AbbVie	5.3
Vale	4.0
Celgene	3.5
Arconic	3.1
Facebook	3.1
Anthem	2.9
Apache	2.9
Alphabet	2.6
Total (%)	41.2

1. This Fund invests solely into the Orbis Global Equity Fund.

2. FTSE World Index.

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Allan Gray-Orbis Global Fund of Funds	Market Value (R millions)	% of Fund
South Africa	18	0.1
Credit exposures	18	0.1
Credit exposure positions individually less than 1% of the Fund	18	0.1
Foreign Ex-Africa	14 301	99.9
Absolute return funds	1 569	11.0
Orbis Optimal SA Fund (US\$)	893	6.2
Orbis Optimal SA Fund (Euro)	676	4.7
Equity funds	2 008	14.0
Orbis Global Equity Fund	1 586	11.1
Orbis SICAV Emerging Markets Equity Fund	422	2.9
Multi-asset class funds	10 724	74.9
Orbis SICAV Global Balanced Fund	10 724	74.9
Money market and bank deposits	0	0.0
Totals	14 319	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	58.1	17.0	16.8	6.9	12.7	4.7
Hedged equities	24.1	14.1	4.1	2.5	2.4	1.0
Fixed interest	13.7	13.3	0.2	0.0	0.1	0.0
Commodity-linked	2.8	0.0	0.0	0.0	0.0	2.8
Net current assets	1.3	0.0	0.0	0.0	0.0	1.3
Total	100.0	44.4	21.2	9.4	15.1	9.8
Currency exposure of the orbis funds						
Funds	100.0	46.0	32.1	10.0	7.9	4.0
Index ¹	100.0	56.3	27.8	12.7	1.0	2.2

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
AbbVie	4.5
XPO Logistics	3.7
BP	3.6
NetEase	3.5
Taiwan Semiconductor Mfg.	3.5
Treasury Note 28 Feb 2019	3.0
SPDR Gold Trust	2.8
Royal Dutch Shell	2.8
Bristol-Myers Squibb	2.7
PG&E	2.4
Total (%)	32.6

1. 60% MSCI World Index and 40% JP Morgan Global Bond Index.

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Allan Gray-Orbis Global Optimal Fund of Funds	Market Value (R millions)	% of Fund
South Africa	1	0.1
Credit exposures	1	0.1
Credit exposure positions individually less than 1% of the Fund	1	0.1
Foreign Ex-Africa	1 205	99.9
Absolute return funds	1 205	99.9
Orbis Optimal SA Fund (US\$)	780	64.7
Orbis Optimal SA Fund (Euro)	425	35.3
Money market and bank deposits	0	0.0
Totals	1 206	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	4.4	-5.0	2.1	0.2	4.8	2.3
Hedged equities	86.7	37.2	14.9	19.9	11.6	3.2
Fixed interest	0.0	0.0	0.0	0.0	0.0	0.0
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	8.9	0.0	0.0	0.0	0.0	8.9
Total	100.0	32.2	17.1	20.1	16.3	14.3
Currency exposure of the Orbis funds						
Funds	100.0	60.3	35.5	0.1	4.1	0.0

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
NetEase	4.8
XPO Logistics	4.8
AbbVie	4.2
Sumitomo	4.0
Credit Suisse Group	3.7
Rolls-Royce Holdings	3.4
INPEX	3.2
Mitsubishi	2.9
Celgene	2.9
Wells Fargo & Company	2.5
Total (%)	36.3

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as at 30 September 2018

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	528	67.7
Equities	365	46.8
Resources	84	10.8
Sasol	43	5.5
Glencore	15	2.0
BHP Billiton	5	0.6
Sappi	5	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	17	2.2
Financials	108	13.8
Old Mutual	20	2.6
Standard Bank	18	2.3
Investec	17	2.2
Reinet	9	1.1
Rand Merchant Investment ²	4	0.6
MMI	4	0.6
Quilter	4	0.5
Redefine International	4	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	27	3.5
Industrials	169	21.6
Naspers ²	45	5.8
British American Tobacco	33	4.3
Remgro	20	2.5
Woolworths	11	1.4
Life Healthcare	10	1.3
KAP Industrial	7	0.9
Netcare	6	0.8
Super Group	5	0.7
Nampak	4	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	26	3.3
Other securities	4	0.6
Zambezi Platinum	4	0.6
Equity-linked derivatives	- 4	-0.5
DCAP 0918-RMB	- 1	-0.2
ALSI40 0918-RMB	- 3	-0.4
Net equities	361	46.3
Hedged equities	4	0.5
Credit exposures	146	18.7
FirstRand Bank	36	4.6
Nedbank	26	3.4
Investec Bank	22	2.9
Republic of South Africa	22	2.8
Standard Bank	14	1.8
Credit exposure positions individually less than 1% of the Fund	25	3.2
Commodity-linked securities	17	2.2
New Gold Platinum ETF	13	1.7
Positions individually less than 1% of total JSE-listed securities held by the Fund	4	0.6
Foreign ex-Africa	231	29.6
Absolute return funds	51	6.6
Orbis Optimal SA Fund (US\$)	30	3.9
Orbis Optimal SA Fund (Euro)	21	2.7
Equity funds	64	8.2
Orbis SICAV Global Equity Fund	40	5.1
Orbis SICAV Emerging Markets Equity Fund	21	2.6
Orbis SICAV Japan Equity (Yen) Fund	3	0.3
Allan Gray Frontier Markets Equity Fund ³	1	0.1
Multi-asset class funds	112	14.3
Orbis SICAV Global Balanced Fund	112	14.3
Money market and bank deposits	4	0.5
Africa ex-SA	21	2.7
Equity funds	8	1.1
Allan Gray Africa ex-SA Equity Fund	8	1.1
Interest bearing funds	12	1.6
Allan Gray Africa ex-SA Bond Fund	12	1.6
Totals	780	100.0

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Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	2 951	100.0
Equities	2 825	95.7
Resources	700	23.7
Sasol	342	11.6
Glencore	96	3.3
BHP Billiton	46	1.6
Sappi	40	1.3
Impala Platinum	39	1.3
AECI	31	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	106	3.6
Financials	910	30.8
Standard Bank	180	6.1
Old Mutual	160	5.4
Investec	142	4.8
Reinet	86	2.9
Rand Merchant Investment ²	45	1.5
Quilter	36	1.2
MMI	30	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	232	7.9
Industrials	1 204	40.8
Naspers ²	252	8.5
British American Tobacco	226	7.7
Remgro	141	4.8
Life Healthcare	85	2.9
Woolworths	79	2.7
Netcare	69	2.3
Super Group	58	2.0
KAP Industrial	47	1.6
Nampak	34	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	211	7.2
Other securities	12	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund	12	0.4
Credit exposures	111	3.8
Investec	56	1.9
Absa	42	1.4
Credit exposure positions individually less than 1% of the Fund	12	0.4
Commodity-linked securities	15	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	15	0.5
Totals	2 951	100.0

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Notes for consideration

Management Company

Allan Gray Unit Trust Management (RF) Proprietary Limited (the 'Management Company') is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Services Board ('FSB'). Allan Gray Proprietary Limited (the 'Investment Manager'), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). Collective Investment Schemes in Securities (unit trusts or funds) are generally medium- to long-term investments. Except for the Allan Gray Money Market Fund, where the Investment Manager aims to maintain a constant unit price, the value of units may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee regarding the capital or the performance of its unit trusts. Funds may be closed to new investments at any time in order for them to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending.

Performance

Performance figures are for lump sum investments with income distributions reinvested. Where annualised performance is mentioned, this refers to the average return per year over the period. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Different classes of units apply to the Equity, Balanced, Stable and Optimal funds only and are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za. Permissible deductions may include management fees, brokerage, Securities Transfer Tax (STT), auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from the Management Company.

Benchmarks

The FTSE/JSE All Share Index is calculated by FTSE International Limited ('FTSE') in conjunction with the JSE Limited ('JSE') in accordance with standard criteria. The FTSE/JSE All Share Index is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE All Share Index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved. FTSE is a trademark of the London Stock Exchange Group of Companies. The FTSE World Index is calculated by FTSE International Limited ('FTSE') in accordance with standard criteria and is the proprietary information of FTSE. All copyright subsisting in the FTSE World Index values and constituent lists vests in FTSE. All its rights are reserved.

Understanding the funds

Investors must make sure that they understand the nature of their choice of funds and that their investment objectives are aligned with those of the Fund/s they select.

A feeder fund is a unit trust that invests in another single unit trust which charges its own fees. A fund of funds is a unit trust that invests in other unit trusts, which charge their own fees. Allan Gray does not charge any additional fees in its feeder fund or funds of funds.

The Allan Gray Money Market Fund is not a bank deposit account. The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to the applicable ASISA Standards. Excessive withdrawals from the Fund may place it under liquidity pressure; if this happens withdrawals may be ring-fenced and managed over a period of time.

The Allan Gray Bond Fund yield is current, calculated as at month-end.

Foreign exposure

The Allan Gray Equity, Balanced, Tax-Free Balanced, Stable and rand-denominated offshore funds may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge either via our website www.allangray.co.za or via our Client Service Centre on 0860 000 654.