

**Quarterly
Disclosures
30 September 2020**

Quarterly Portfolio Disclosures

as at 30 September 2020

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	20 963	67.2
Equities	20 132	64.5
Resources	3 990	12.8
Glencore	975	3.1
Sasol	528	1.7
Sibanye Stillwater	339	1.1
BHP	295	0.9
Pan African Resources	293	0.9
Northam Platinum	280	0.9
Sappi	222	0.7
Impala Platinum	217	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	842	2.7
Financials	6 760	21.7
Standard Bank	1 089	3.5
Reinet	823	2.6
Remgro	717	2.3
FirstRand	679	2.2
Nedbank	543	1.7
Old Mutual	505	1.6
Rand Merchant Investment ²	402	1.3
Investec	331	1.1
Capitec	322	1.0
Ninety One	226	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 121	3.6
Industrials	9 115	29.2
Naspers ²	3 070	9.8
British American Tobacco	1 677	5.4
Woolworths	785	2.5
Life Healthcare	540	1.7
MultiChoice	463	1.5
Super Group	288	0.9
KAP Industrial	253	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 038	6.5
Other securities	267	0.9
Zambezi Platinum	267	0.9
Commodity-linked securities	304	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	304	1.0
Cash	527	1.7
African Investments	812	2.6
Equity funds	812	2.6
Allan Gray Africa ex-SA Equity Fund	812	2.6
Foreign ex-Africa Investments	9 441	30.2
Equity funds	9 425	30.2
Orbis Global Equity Fund	5 572	17.9
Orbis SICAV International Equity Fund ³	2 352	7.5
Allan Gray Frontier Markets Equity Fund ³	1 026	3.3
Orbis SICAV Emerging Markets Equity Fund	475	1.5
Cash	16	0.1
Totals	31 215	100.0

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

2. Including stub certificates and Prosus NV.

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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as at 30 September 2020

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	88 287	66.6
Equities	66 241	50.0
Resources	13 518	10.2
Glencore	3 983	3.0
Sasol	1 754	1.3
Sibanye Stillwater	1 299	1.0
Northam Platinum	783	0.6
Sappi	769	0.6
Impala Platinum	767	0.6
BHP	764	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 399	2.6
Financials	19 698	14.9
Standard Bank	3 202	2.4
Remgro	2 116	1.6
FirstRand	2 038	1.5
Old Mutual	1 854	1.4
Nedbank	1 695	1.3
Reinet	1 690	1.3
Capitec	1 105	0.8
Rand Merchant Investment ²	1 103	0.8
Investec	879	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 015	3.0
Industrials	31 898	24.1
Naspers ²	11 493	8.7
British American Tobacco	7 748	5.8
Woolworths	2 321	1.8
MultiChoice	1 674	1.3
Life Healthcare	1 505	1.1
Tiger Brands	749	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 407	4.8
Other securities	1 128	0.9
Zambezi Platinum	1 083	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	45	0.0
Equity-linked derivatives	-5 195	-3.9
DCAP Index Fut Dec20	-2 542	-1.9
TOP40 Index Fut Dec20	-2 653	-2.0
Net equities	61 047	46.1
Hedged equities	5 195	3.9
Commodity-linked Securities	4 511	3.4
New Gold Platinum ETF	1 707	1.3
1InvestPlatinum ETF	993	0.7
FirstRand Gold Bond	734	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 077	0.8
Bonds	13 432	10.1
Republic of South Africa	6 123	4.6
FirstRand Bank	1 733	1.3
Positions individually less than 1% of the Fund	5 575	4.2
Money Market	1 596	1.2
Positions individually less than 1% of the Fund	1 596	1.2
Cash	2 507	1.9
African Investments	5 039	3.8
Equity funds	2 040	1.5
Allan Gray Africa ex-SA Equity Fund	1 801	1.4
Allan Gray Africa Equity Fund ³	239	0.2
Bond funds	2 999	2.3
Allan Gray Africa ex-SA Bond Fund	2 999	2.3
Foreign ex-Africa Investments	39 189	29.6
Equity funds	14 842	11.2
Orbis Global Equity Fund	4 839	3.7
Allan Gray Frontier Markets Equity Fund ³	4 312	3.3
Orbis SICAV Emerging Markets Equity Fund	3 331	2.5
Orbis SICAV International Equity Fund ³	1 672	1.3
Orbis SICAV Japan Equity (Yen) Fund	688	0.5
Absolute return funds	4 759	3.6
Orbis Optimal SA Fund (US\$)	3 193	2.4
Orbis Optimal SA Fund (Euro)	1 566	1.2
Balanced funds	17 626	13.3
Orbis SICAV Global Balanced Fund	17 626	13.3
Bonds	1 136	0.9
Positions individually less than 1% of the Fund	1 136	0.9
Cash	826	0.6
Totals	132 515	100.0

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Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	27 969	63.6
Equities	11 361	25.8
Resources	1 971	4.5
Glencore	833	1.9
Sibanye Stillwater	431	1.0
Sappi	238	0.5
Sasol	166	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	303	0.7
Financials	3 439	7.8
Standard Bank	532	1.2
Fortress Income Fund (A)	391	0.9
Nedbank	389	0.9
Remgro	346	0.8
Old Mutual	236	0.5
FirstRand	217	0.5
Investec	169	0.4
Zeder Investments	149	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 011	2.3
Industrials	5 381	12.2
Naspers ²	1 397	3.2
British American Tobacco	1 134	2.6
MultiChoice	494	1.1
Woolworths	415	0.9
Cashbuild	322	0.7
Aspen	263	0.6
Pepkor	171	0.4
Life Healthcare	154	0.4
Advtech	154	0.4
KAP Industrial	150	0.3
Mr Price	124	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	601	1.4
Other securities	571	1.3
Zambezi Platinum	449	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	121	0.3
Equity-linked derivatives	-2 755	-6.3
DCAP Index Fut Dec20	-1 296	-2.9
TOP40 Index Fut Dec20	-1 459	-3.3
Net equities	8 607	19.6
Hedged equities	2 755	6.3
Commodity-linked securities	1 014	2.3
New Gold Platinum ETF	839	1.9
New Gold ETF	158	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	18	0.0
Bonds	11 992	27.3
Republic of South Africa	5 040	11.5
FirstRand Bank	2 283	5.2
Nedbank	949	2.2
Norham Platinum	740	1.7
Standard Bank Group	517	1.2
Standard Bank (SA)	483	1.1
Investec Bank	463	1.1
Positions individually less than 1% of the Fund	1 516	3.4
Money Market	2 573	5.8
Investec Bank	1 423	3.2
Standard Bank (SA)	498	1.1
Positions individually less than 1% of the Fund	652	1.5
Cash	1 028	2.3
African Investments	2 717	6.2
Equity funds	739	1.7
Allan Gray Africa ex-SA Fund	688	1.6
Allan Gray Africa Equity Fund ³	51	0.1
Bond Funds	1 400	3.2
Allan Gray Africa ex-SA Bond Fund	1 400	3.2
Bonds	486	1.1
Positions individually less than 1% of the Fund	486	1.1
Money Market	92	0.2
Positions individually less than 1% of the Fund	92	0.2
Foreign ex-Africa Investments	13 291	30.2
Equity funds	835	1.9
Allan Gray Frontier Markets Equity Fund ³	833	1.9
Orbis Global Equity Fund	2	0.0
Absolute Return Funds	3 098	7.0
Orbis Optimal SA Fund (US\$)	1 550	3.5
Orbis Optimal SA Fund (Euro)	1 549	3.5
Balanced Funds	7 239	16.5
Orbis SICAV Global Balanced Fund	7 239	16.5
Bonds	1 008	2.3
Republic of South Africa	850	1.9
Positions individually less than 1% of the Fund	158	0.4
Money Market	64	0.1
Positions individually less than 1% of the Fund	64	0.1
Cash	1 047	2.4
Totals	43 977	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	972	100.0
Equities	772	79.4
Resources	156	16.0
Glencore	36	3.7
Sibanye Stillwater	25	2.6
BHP	24	2.5
Sasol	22	2.2
Pan African Resources	18	1.9
Sappi	12	1.2
Mondi	11	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	9	0.9
Financials	256	26.3
FirstRand	38	3.9
Standard Bank	34	3.5
Rand Merchant Investment ²	30	3.0
Reinet	26	2.7
Capitec	26	2.6
Nedbank	16	1.7
Absa	15	1.5
Old Mutual	12	1.2
Remgro	12	1.2
Investec	11	1.2
Momentum Metropolitan	11	1.1
Coronation Fund Managers	10	1.1
Ninety One	8	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	8	0.8
Industrials	360	37.0
Naspers ²	150	15.5
British American Tobacco	74	7.6
MultiChoice	27	2.8
Woolworths	20	2.0
Life Healthcare	17	1.7
KAP Industrial	11	1.1
Super Group	11	1.1
OneLogix	10	1.0
Shoprite	10	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	30	3.1
Equity-linked derivatives	- 722	-74.3
TOP40 Index Fut Dec20	- 158	-16.3
DCAP Index Fut Dec20	- 564	-58.0
Net equities	50	5.1
Hedged equities	722	74.3
Cash	200	20.6
Totals	972	100.0

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

2. Including stub certificates and Prosus NV.

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Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	5 001	100.0
Bonds	4 783	95.6
Governments	2 768	55.3
Republic of South Africa	2 768	55.3
Parastatals	908	18.2
Eskom	455	9.1
SA Roads Board	405	8.1
Positions individually less than 1% of the Fund	48	1.0
Corporates	64	1.3
Northam Platinum	55	1.1
Positions individually less than 1% of the Fund	9	0.2
Banks	1 042	20.8
FirstRand Bank	656	13.1
Investec Bank	115	2.3
Standard Bank (SA)	51	1.0
Nedbank	50	1.0
Positions individually less than 1% of the Fund	169	3.4
Money Market	59	1.2
Banks	59	1.2
Standard Bank (SA)	59	1.2
Cash	160	3.2
Totals	5 001	100.0

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as at 30 September 2020

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	26 818	100.0
Bonds	1 730	6.4
Governments	137	0.5
Republic of South Africa	137	0.5
Corporates	351	1.3
Positions individually less than 1% of the Fund	351	1.3
Banks	1 241	4.6
Nedbank	635	2.4
Positions individually less than 1% of the Fund	606	2.3
Money Market	23 836	88.9
Governments	5 098	19.0
Republic of South Africa	5 098	19.0
Corporates	2 429	9.1
MTN	656	2.4
Pick 'n Pay Stores	653	2.4
Sanlam	439	1.6
Shoprite	405	1.5
Life Healthcare	276	1.0
Banks	16 309	60.8
Nedbank	3 745	14.0
Absa Bank	3 423	12.8
Standard Bank (SA)	3 367	12.6
Investec Bank	3 035	11.3
FirstRand Bank	2 740	10.2
Cash	1 252	4.7
Totals	26 818	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	167	0.8
Cash	167	0.8
Foreign Ex-Africa	20 621	99.2
Equity funds	20 621	99.2
Orbis Global Equity Fund	20 621	99.2
Cash	0	0.0
Totals	20 788	100.0

Asset allocation ¹	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	98.3	32.1	26.4	10.2	20.9	8.7
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	1.7	0.0	0.0	0.0	0.0	1.7
Total	100.0	32.1	26.4	10.2	20.9	10.4
Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	42.2	27.5	10.5	11.1	8.7
Index ²	100.0	64.5	18.5	8.1	5.3	3.5

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	7.9
NetEase	7.2
XPO Logistics	5.8
Naspers	4.9
Bayerische Motoren Werke	4.4
Anthem	4.0
Taiwan Semiconductor Mfg.	3.6
Newcrest Mining	3.4
UnitedHealth	3.2
Comcast	3.2
Total (%)	47.6

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	7	0.1
Cash	7	0.1
Foreign Ex-Africa	13 235	99.9
Equity funds	2 021	15.3
Orbis Global Equity Fund	1 582	11.9
Orbis SICAV Emerging Markets Equity Fund	440	3.3
Absolute return funds	1 305	9.9
Orbis Optimal SA Fund (US\$)	756	5.7
Orbis Optimal SA Fund (Euro)	549	4.1
Balanced funds	9 907	74.8
Orbis SICAV Global Balanced Fund	9 907	74.8
Cash	2	0.0
Totals	13 243	100.0

Asset allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	61.1	13.9	18.7	7.9	16.4	4.2
Hedged equities	22.4	9.6	6.3	2.0	3.0	1.4
Fixed interest	9.4	6.3	0.8	0.2	0.4	1.7
Commodity-linked	5.0	0.0	0.0	0.0	0.0	5.0
Net current assets	2.0	0.0	0.0	0.0	0.0	2.0
Total	100.0	29.9	25.8	10.1	19.8	14.4

Currency exposure of the orbis funds						
Funds	100.0	46.4	29.6	10.6	7.6	5.8
Index ¹	100.0	59.5	25.1	12.5	0.8	2.1

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
Taiwan Semiconductor Mfg.	6.4
SPDR Gold Trust	5.1
British American Tobacco	4.5
NetEase	4.2
AbbVie	3.5
Samsung Electronics	3.3
XPO Logistics	3.0
Bayerische Motoren Werke	2.7
Naspers	2.5
BP	2.2
Total (%)	37.3

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	- 5	-0.6
Cash	- 5	-0.6
Foreign Ex-Africa	897	100.6
Absolute return funds	897	100.6
Orbis Optimal SA Fund (US\$)	568	63.7
Orbis Optimal SA Fund (Euro)	329	36.9
Cash	0	0.0
Totals	892	100.0

Asset allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	6.3	0.2	0.0	1.7	1.5	2.9
Hedged equities	77.2	20.2	23.3	17.0	13.2	3.4
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	16.5	0.0	0.0	0.0	0.0	16.5
Total	100.0	20.5	23.3	18.8	14.7	22.7
Currency exposure of the Orbis funds						
Funds	100.0	57.0	37.5	-0.2	5.4	0.4

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
Bayerische Motoren Werke	4.5
Anthem	3.4
British American Tobacco	3.4
Honda Motor	3.2
Sumitomo	3.0
Mitsubishi	2.9
Newcrest Mining	2.9
Credit Suisse	2.7
NetEase	2.5
Sberbank of Russia	2.5
Total (%)	30.9

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Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	806	68.2
Equities	585	49.5
Resources	118	10.0
Glencore	35	3.0
Sasol	16	1.4
Sibanye Stillwater	12	1.0
Impala Platinum	7	0.6
Northam Platinum	7	0.6
BHP	7	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	33	2.8
Financials	174	14.7
Standard Bank	28	2.4
FirstRand	19	1.6
Remgro	19	1.6
Old Mutual	16	1.4
Reinet	15	1.3
Nedbank	15	1.3
Capitec	9	0.8
Rand Merchant Investment	9	0.8
Investec	9	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	34	2.9
Industrials	285	24.1
Naspers ²	103	8.7
British American Tobacco	71	6.0
Woolworths	21	1.8
MultiChoice	15	1.3
Life Healthcare	14	1.2
Tiger Brands	7	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	55	4.7
Other securities	8	0.6
Zambezi Platinum	8	0.6
Equity-linked derivatives	- 43	-3.6
DCAP Index Fut Dec20	- 19	-1.6
TOP40 Index Fut Dec20	- 24	-2.0
Net equities	542	45.8
Hedged equities	43	3.6
Commodity-linked securities	40	3.4
New Gold Platinum ETF	21	1.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	18	1.6
Bonds	121	10.2
Republic of South Africa	70	5.9
FirstRand Bank	17	1.4
Positions individually less than 1% of the Fund	34	2.9
Money market	43	3.6
Investec Bank	39	3.3
Positions individually less than 1% of the Fund	4	0.4
Cash	17	1.5
African Investments	35	3.0
Equity funds	16	1.3
Allan Gray Africa ex-SA Fund	14	1.2
Allan Gray Africa Equity Fund ³	1	0.1
Bond funds	20	1.7
Allan Gray Africa ex-SA Bond Fund	20	1.7
Foreign ex-Africa Investments	341	28.8
Equity funds	127	10.7
Orbis SICAV Global Equity Fund	54	4.6
Orbis SICAV Emerging Markets Equity Fund	38	3.3
Allan Gray Frontier Markets Equity Fund ³	31	2.6
Orbis SICAV Japan Equity (Yen) Fund	4	0.3
Absolute return funds	41	3.5
Orbis Optimal SA Fund (US\$)	27	2.3
Orbis Optimal SA Fund (Euro)	14	1.2
Balanced Funds	148	12.5
Orbis SICAV Global Balanced Fund	148	12.5
Bonds	10	0.9
Positions individually less than 1% of the Fund	10	0.9
Cash	15	1.2
Totals	1 182	100.0

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South Africa	2 132	100.0
Equities	2 060	96.6
Resources	465	21.8
Glencore	104	4.9
Sasol	53	2.5
Sibanye Stillwater	47	2.2
Pan African Resources	39	1.8
Royal Bafokeng Platinum	35	1.6
BHP	33	1.6
Sappi	31	1.4
Impala Platinum	27	1.3
Northam Platinum	26	1.2
AECI	25	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	45	2.1
Financials	672	31.5
Standard Bank	91	4.3
Reinet	82	3.9
Remgro	68	3.2
FirstRand	62	2.9
Nedbank	57	2.7
Old Mutual	54	2.5
Rand Merchant Investment ²	46	2.1
Capitec	31	1.5
Investec	31	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	149	7.0
Industrials	919	43.1
Naspers ²	275	12.9
British American Tobacco	168	7.9
Woolworths	77	3.6
Life Healthcare	58	2.7
MultiChoice	49	2.3
Tiger Brands	36	1.7
Super Group	32	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	224	10.5
Other securities	3	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3	0.1
Commodity-linked securities	9	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	9	0.4
Cash	64	3.0
Totals	2 132	100.0

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

2. Including stub certificates and Prosus NV.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

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

FTSE/JSE All Share Index

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MSCI Index

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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.