

**Quarterly
Disclosures
31 December 2020**

Quarterly Portfolio Disclosures

as at 31 December 2020

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	22 603	67.9
Equities	21 942	65.9
Resources	4 709	14.1
Glencore	1 197	3.6
Sibanye Stillwater	605	1.8
Sasol	559	1.7
Northam Platinum	346	1.0
BHP	316	0.9
Pan African Resources	309	0.9
Impala Platinum	298	0.9
Sappi	237	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	843	2.5
Financials	7 458	22.4
Standard Bank	1 086	3.3
FirstRand	924	2.8
Reinet	793	2.4
Remgro	773	2.3
Old Mutual	584	1.8
Nedbank	536	1.6
Rand Merchant Investment ²	413	1.2
Capitec	392	1.2
Investec	380	1.1
Ninety One	225	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 352	4.1
Industrials	9 775	29.3
Naspers ²	3 172	9.5
British American Tobacco	1 608	4.8
Woolworths	937	2.8
Life Healthcare	546	1.6
MultiChoice	509	1.5
KAP Industrial	329	1.0
Super Group	327	1.0
AB InBev	256	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 091	6.3
Commodity-linked securities	283	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	283	0.8
Cash	378	1.1
African Investments	833	2.5
Equity funds	833	2.5
Allan Gray Africa ex-SA Equity Fund	833	2.5
Foreign ex-Africa Investments	9 873	29.6
Equity funds	9 809	29.4
Orbis Global Equity Fund	5 759	17.3
Orbis SICAV International Equity Fund ³	2 473	7.4
Allan Gray Frontier Markets Equity Fund ³	1 084	3.3
Orbis SICAV Emerging Markets Equity Fund	494	1.5
Cash	64	0.2
Totals	33 310	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.

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

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Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	91 741	67.3
Equities	71 941	52.8
Resources	16 334	12.0
Glencore	5 189	3.8
Sibanye Stillwater	1 960	1.4
Sasol	1 899	1.4
Impala Platinum	1 017	0.7
Northam Platinum	948	0.7
Sappi	911	0.7
BHP	802	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 608	2.6
Financials	22 023	16.2
Standard Bank	3 084	2.3
FirstRand	2 657	1.9
Remgro	2 296	1.7
Old Mutual	2 088	1.5
Nedbank	1 815	1.3
Reinet	1 722	1.3
Capitec	1 414	1.0
Rand Merchant Investment ²	1 174	0.9
Investec	1 002	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 771	3.5
Industrials	33 536	24.6
Naspers	11 434	8.4
British American Tobacco	7 358	5.4
Woolworths	2 853	2.1
MultiChoice	2 037	1.5
Life Healthcare	1 523	1.1
AB InBev	974	0.7
Tiger Brands	893	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 464	4.7
Other securities	48	0.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	48	0.0
Equity-linked derivatives	-4 259	-3.1
TOP40 Index Fut Mar21	-1 547	-1.1
DCAP Index Fut Mar21	-2 712	-2.0
Net equities	67 682	49.6
Hedged equities	4 259	3.1
Commodity-linked Securities	3 953	2.9
New Gold Platinum ETF	1 605	1.2
1nvestPlatinum ETF	914	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 434	1.1
Bonds	13 563	9.9
Republic of South Africa	6 555	4.8
FirstRand Bank	1 835	1.3
Positions individually less than 1% of the Fund	5 172	3.8
Money Market	335	0.2
Positions individually less than 1% of the Fund	335	0.2
Cash	1 950	1.4
African Investments	4 995	3.7
Bond funds	2 849	2.1
Allan Gray Africa ex-SA Bond Fund	2 849	2.1
Equity funds	2 146	1.6
Allan Gray Africa ex-SA Equity Fund	1 886	1.4
Allan Gray Africa Equity Fund ³	260	0.2
Foreign ex-Africa Investments	39 607	29.0
Equity Funds	15 526	11.4
Allan Gray Frontier Markets Equity Fund ³	4 862	3.6
Orbis Global Equity Fund	4 608	3.4
Orbis SICAV Emerging Markets Equity Fund	3 471	2.5
Orbis SICAV International Equity Fund ³	1 918	1.4
Orbis SICAV Japan Equity (Yen) Fund	668	0.5
Absolute return funds	4 618	3.4
Orbis Optimal SA Fund (US\$)	3 083	2.3
Orbis Optimal SA Fund (Euro)	1 535	1.1
Balanced funds	16 544	12.1
Orbis SICAV Global Balanced Fund	16 544	12.1
Bonds	1 083	0.8
Positions individually less than 1% of the Fund	1 083	0.8
Cash	1 835	1.3
Totals	136 343	100.0

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as at 31 December 2020

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	28 136	64.1
Equities	12 403	28.3
Resources	2 633	6.0
Glencore	1 045	2.4
Sibanye Stillwater	609	1.4
Sappi	224	0.5
Sasol	172	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	583	1.3
Financials	3 905	8.9
Standard Bank	595	1.4
Nedbank	483	1.1
Remgro	407	0.9
Fortress Income Fund (A)	405	0.9
FirstRand	261	0.6
Old Mutual	261	0.6
Zeder Investments	164	0.4
Investec	159	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 171	2.7
Industrials	5 740	13.1
Naspers	1 415	3.2
British American Tobacco	1 085	2.5
MultiChoice	534	1.2
Woolworths	488	1.1
Cashbuild	368	0.8
Aspen	272	0.6
Pepkor Holdings	220	0.5
KAP Industrial	191	0.4
Advtech	182	0.4
Life Healthcare	159	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	827	1.9
Other securities	125	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	125	0.3
Equity-linked derivatives	-2 219	-5.1
TOP40 Index Fut Mar21	-1 067	-2.4
DCAP Index Fut Mar21	-1 153	-2.6
Net equities	10 184	23.2
Hedged equities	2 219	5.1
Commodity-linked Securities	1 148	2.6
New Gold Platinum ETF	919	2.1
New Gold ETF	210	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	19	0.0
Bonds	12 469	28.4
Republic of South Africa	5 352	12.2
FirstRand Bank	2 422	5.5
Nedbank	964	2.2
Northam Platinum	854	1.9
Standard Bank Group	536	1.2
Investec Bank	465	1.1
Positions individually less than 1% of the Fund	1 877	4.3
Money Market	1 693	3.9
Investec Bank	1 195	2.7
Standard Bank (SA)	498	1.1
Cash	422	1.0
African Investments	2 534	5.8
Bond funds	1 330	3.0
Allan Gray Africa ex-SA Bond Fund	1 330	3.0
Equity funds	776	1.8
Allan Gray Africa ex-SA Equity Fund	720	1.6
Allan Gray Africa Equity Fund ²	55	0.1
Bonds	428	1.0
Positions individually less than 1% of the Fund	428	1.0
Foreign ex-Africa Investments	13 208	30.1
Equity Funds	973	2.2
Allan Gray Frontier Markets Equity Fund ²	867	2.0
Orbis Global Equity Fund	105	0.2
Absolute return funds	2 916	6.6
Orbis Optimal SA Fund (Euro)	1 571	3.6
Orbis Optimal SA Fund (US\$)	1 344	3.1
Balanced funds	6 906	15.7
Orbis SICAV Global Balanced Fund	6 906	15.7
Bonds	1 365	3.1
Republic of South Africa	1 190	2.7
Positions individually less than 1% of the Fund	176	0.4
Cash	1 048	2.4
Totals	43 878	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	879	100.0
Equities	752	85.6
Resources	151	17.2
Glencore	36	4.1
Sibanye Stillwater	30	3.4
BHP	23	2.7
Sasol	20	2.2
Pan African Resources	18	2.0
Sappi	12	1.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	12	1.4
Financials	254	28.9
FirstRand	41	4.7
Standard Bank	35	4.0
Capitec	26	3.0
Rand Merchant Investment ²	24	2.7
Reinet	22	2.5
Nedbank	19	2.2
Absa	18	2.0
Old Mutual	12	1.4
Remgro	11	1.2
Coronation Fund Managers	10	1.1
Momentum Metropolitan	10	1.1
Investec	10	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	16	1.9
Industrials	347	39.5
Naspers	143	16.3
British American Tobacco	57	6.4
MultiChoice	30	3.4
Life Healthcare	21	2.4
Woolworths	19	2.2
KAP Industrial	13	1.5
Super Group	12	1.3
Mondi Plc	10	1.1
OneLogix	9	1.0
Shoprite	9	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	25	2.8
Equity-linked derivatives	- 706	-80.3
TOP40 Index Fut Mar21	- 128	-14.6
DCAP Index Fut Mar21	- 578	-65.7
Net equities	46	5.3
Hedged equities	706	80.3
Cash	126	14.4
Totals	879	100.0

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

2. Including stub certificates.

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Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	5 222	100.0
Bonds	5 008	95.9
Governments	2 488	47.6
Republic of South Africa	2 488	47.6
Parastatals	927	17.8
Eskom	477	9.1
SA Roads Board	436	8.3
Positions individually less than 1% of the Fund	14	0.3
Corporates	64	1.2
Northam Platinum	55	1.1
Positions individually less than 1% of the Fund	9	0.2
Banks	1 529	29.3
FirstRand Bank	680	13.0
Standard Bank (SA)	509	9.7
Investec Bank	117	2.2
Positions individually less than 1% of the Fund	222	4.3
Money Market	59	1.1
Banks	59	1.1
Standard Bank (SA)	59	1.1
Cash	155	3.0
Totals	5 222	100.0

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as at 31 December 2020

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	26 298	100.0
Bonds	1 888	7.2
Governments	138	0.5
Positions individually less than 1% of the Fund	138	0.5
Corporates	836	3.2
Mercedes-Benz S.A.	564	2.1
Toyota Financial Services (SA)	273	1.0
Banks	913	3.5
Nedbank	616	2.3
Positions individually less than 1% of the Fund	297	1.1
Money Market	22 468	85.4
Governments	6 360	24.2
Republic of South Africa	6 360	24.2
Corporates	2 319	8.8
MTN	656	2.5
Pick 'n Pay Stores	653	2.5
Shoprite	404	1.5
Sanlam	330	1.3
Life Healthcare	276	1.0
Banks	13 789	52.4
Nedbank	3 230	12.3
Absa Bank	3 156	12.0
Investec Bank	2 812	10.7
FirstRand Bank	2 474	9.4
Standard Bank (SA)	2 117	8.1
Cash	1 942	7.4
Totals	26 298	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	335	1.5
Cash	335	1.5
Foreign Ex-Africa	21 868	98.5
Equity funds	21 868	98.5
Orbis Global Equity Fund	21 868	98.5
Cash	0	0.0
Totals	22 202	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	99.0	31.2	31.9	10.6	16.8	8.3
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	31.2	31.9	10.6	16.8	9.4

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	41.7	30.0	10.7	9.2	8.3
Index ²	100.0	63.5	18.8	8.0	5.8	3.9

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	7.4
NetEase	6.4
XPO Logistics	6.0
Naspers	5.0
Bayerische Motoren Werke	4.5
Anthem	3.3
Taiwan Semiconductor Mfg.	3.3
Comcast	3.1
Howmet Aerospace (was Arconic)	3.1
AbbVie	2.9
Total (%)	45.0

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

2. FTSE World Index.

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

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Allan Gray-Orbis Global Fund of Funds	Market Value (R millions)	% of Fund
South Africa	64	0.5
Cash	64	0.5
Foreign Ex-Africa	13 978	99.5
Equity funds	2 218	15.8
Orbis Global Equity Fund	1 736	12.4
Orbis SICAV Emerging Markets Equity Fund	482	3.4
Absolute return funds	1 345	9.6
Orbis Optimal SA Fund (US\$)	813	5.8
Orbis Optimal SA Fund (Euro)	532	3.8
Balanced funds	10 414	74.2
Orbis SICAV Global Balanced Fund	10 414	74.2
Cash	1	0.0
Totals	14 042	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	63.1	14.0	22.7	7.1	15.6	3.7
Hedged equities	22.5	9.4	6.2	2.2	3.2	1.5
Fixed interest	8.6	6.4	0.5	0.2	0.2	1.3
Commodity-linked	4.6	0.0	0.0	0.0	0.0	4.6
Net current assets	1.1	0.0	0.0	0.0	0.0	1.1
Total	100.0	29.8	29.5	9.5	18.9	12.2
Currency exposure of the orbis funds						
Funds	100.0	40.3	33.7	9.8	11.2	5.0
Index ¹	100.0	58.9	25.5	12.5	0.8	2.3

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
Taiwan Semiconductor Mfg.	5.6
SPDR Gold Trust	4.6
Samsung Electronics	4.6
British American Tobacco	4.3
NetEase	4.0
AbbVie	3.3
XPO Logistics	3.0
Bayerische Motoren Werke	3.0
Naspers	2.3
Comcast	2.1
Total (%)	36.8

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	15	1.9
Cash	15	1.9
Foreign Ex-Africa	811	98.1
Absolute return funds	786	95.1
Orbis Optimal SA Fund (US\$)	490	59.3
Orbis Optimal SA Fund (Euro)	296	35.8
Cash	25	3.0
Totals	827	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	3.5	-1.3	1.4	-0.1	1.8	1.8
Hedged equities	88.2	21.4	28.0	19.1	15.2	4.6
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	8.2	0.0	0.0	0.0	0.0	8.2
Total	100.0	20.1	29.3	19.0	17.0	14.6

Currency exposure of the Orbis funds						
Funds	100.0	55.4	37.9	-0.3	7.0	0.0

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	4.4
Bayerische Motoren Werke	4.0
Rolls-Royce	3.9
Mitsubishi	3.1
Sumitomo	3.0
Woodside Petroleum	3.0
Anthem	2.7
Credit Suisse	2.6
Newcrest Mining	2.5
Sberbank of Russia	2.5
Total (%)	31.6

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as at 31 December 2020

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	873	69.0
Equities	672	53.1
Resources	153	12.1
Glencore	48	3.8
Sibanye Stillwater	19	1.5
Sasol	18	1.4
Impala Platinum	10	0.8
Northam Platinum	9	0.7
BHP	8	0.6
Sappi	7	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	35	2.8
Financials	206	16.3
Standard Bank	29	2.3
FirstRand	26	2.0
Remgro	21	1.7
Old Mutual	20	1.5
Nedbank	17	1.4
Reinet	16	1.3
Capitec	13	1.0
Rand Merchant Investment ²	11	0.9
Investec	9	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	43	3.4
Industrials	313	24.8
Naspers	110	8.7
British American Tobacco	68	5.4
Woolworths	27	2.2
MultiChoice	19	1.5
Life Healthcare	15	1.2
AB InBev	9	0.7
Tiger Brands	8	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	57	4.5
Equity-linked derivatives	- 32	-2.5
TOP40 Index Fut Mar21	- 11	-0.9
DCAP Index Fut Mar21	- 20	-1.6
Net equities	640	50.6
Hedged equities	32	2.5
Commodity-linked Securities	36	2.9
New Gold Platinum ETF	21	1.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	15	1.2
Bonds	121	9.6
Republic of South Africa	74	5.9
FirstRand Bank	18	1.4
Positions individually less than 1% of the Fund	30	2.3
Money Market	28	2.2
Investec Bank	23	1.9
Positions individually less than 1% of the Fund	4	0.3
Cash	16	1.3
African Investments	35	2.8
Bond funds	19	1.5
Allan Gray Africa ex-SA Bond Fund	19	1.5
Equity funds	16	1.3
Allan Gray Africa ex-SA Equity Fund	15	1.2
Allan Gray Africa Equity Fund ³	2	0.1
Foreign ex-Africa Investments	356	28.2
Equity Funds	144	11.4
Orbis SICAV Global Equity Fund	65	5.1
Allan Gray Frontier Markets Equity Fund ³	44	3.5
Orbis SICAV Emerging Markets Equity Fund	32	2.5
Orbis SICAV Japan Equity (Yen) Fund	4	0.3
Absolute return funds	41	3.2
Orbis Optimal SA Fund (US\$)	27	2.1
Orbis Optimal SA Fund (Euro)	14	1.1
Balanced funds	149	11.7
Orbis SICAV Global Balanced Fund	149	11.7
Bonds	10	0.8
Positions individually less than 1% of the Fund	10	0.8
Cash	13	1.0
Totals	1 264	100.0

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Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	2804	100.0
Equities	2665	95.1
Resources	642	22.9
Glencore	157	5.6
Sibanye Stillwater	94	3.4
Sasol	64	2.3
Pan African Resources	46	1.7
Sappi	41	1.5
BHP	40	1.4
Impala Platinum	39	1.4
Northam Platinum	34	1.2
AECI	29	1.1
Royal Bafokeng Platinum	27	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	67	2.4
Financials	879	31.4
Standard Bank	114	4.1
FirstRand	100	3.6
Reinet	97	3.5
Remgro	82	3.0
Old Mutual	77	2.8
Nedbank	65	2.3
Rand Merchant Investment ²	57	2.1
Capitec	47	1.7
Investec	43	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	192	6.9
Industrials	1143	40.8
Naspers	342	12.2
British American Tobacco	191	6.8
Woolworths	109	3.9
Life Healthcare	74	2.6
MultiChoice	64	2.3
Tiger Brands	42	1.5
Super Group	37	1.3
AB InBev	29	1.1
KAP Industrial Holdings	27	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	224	8.0
Commodity-linked Securities	6	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6	0.2
Cash	132	4.7
Totals	2804	100.0

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2. Including stub certificates.

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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

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.