

**Quarterly
Disclosures
30 June 2018**

Quarterly Portfolio Disclosures

as at 30 June 2018

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	29 418	68.9
Equities	28 306	66.3
Resources	6 796	15.9
Sasol	3 828	9.0
Glencore	650	1.5
BHP Billiton	530	1.2
Goldfields	341	0.8
Sappi	295	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 152	2.7
Financials	8 520	19.9
Standard Bank	1 840	4.3
Old Mutual	1 552	3.6
Investec	1 286	3.0
Reinet Investments SCA	867	2.0
Quilter	458	1.1
Rand Merchant Investment ²	430	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 088	4.9
Industrials	12 782	29.9
Naspers ²	3 093	7.2
British American Tobacco	2 477	5.8
Remgro	1 519	3.6
Netcare	852	2.0
Life Healthcare	739	1.7
Woolworths	664	1.6
KAP Industrial	581	1.4
Super Group	433	1.0
Nampak	348	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 076	4.9
Other securities	208	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	208	0.5
Commodity-linked securities	463	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	463	1.1
Money market and bank deposits	649	1.5
Foreign ex-Africa	12 365	28.9
Equity funds	12 020	28.1
Orbis Global Equity Fund	8 368	19.6
Orbis SICAV International Equity Fund ³	3 077	7.2
Orbis SICAV Emerging Markets Equity Fund	495	1.2
Allan Gray Frontier Markets Equity Fund ³	78	0.2
Money market and bank deposits	345	0.8
Africa ex-SA	934	2.2
Equity funds	934	2.2
Allan Gray Africa ex-SA Equity Fund	934	2.2
Totals	42 717	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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as at 30 June 2018

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	101 580	66.6
Equities	70 375	46.1
Resources	16 105	10.6
Sasol	9 642	6.3
Glencore	1 631	1.1
BHP Billiton	1 094	0.7
Goldfields	904	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 833	1.9
Financials	19 753	12.9
Old Mutual	3 745	2.5
Standard Bank	3 651	2.4
Investec	3 172	2.1
Reinet	1 699	1.1
Rand Merchant Investment ²	1 050	0.7
Quilter	1 024	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 412	3.5
Industrials	33 601	22.0
Naspers ²	9 471	6.2
British American Tobacco	6 980	4.6
Remgro	3 742	2.5
Woolworths	1 940	1.3
Life Healthcare	1 906	1.2
Netcare	1 757	1.2
KAP Industrial Holdings	1 186	0.8
Super Group	869	0.6
Nampak	769	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 980	3.3
Other securities	916	0.6
Zambezi Platinum	859	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	57	0.0
Equity-linked derivatives	-1 048	-0.7
DCAP 0918-RMB	- 285	-0.2
ALSI40 0918-RMB	- 764	-0.5
Net equities	69 326	45.4
Hedged equities	1 048	0.7
Credit exposures	26 456	17.3
FirstRand Bank	5 183	3.4
Republic of South Africa	3 952	2.6
Nedbank	3 688	2.4
Standard Bank	3 345	2.2
Investec	2 782	1.8
Absa Bank	1 801	1.2
Credit exposure positions individually less than 1% of the Fund	5 705	3.7
Commodity-linked securities	4 748	3.1
New Gold Platinum ETF	2 347	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 401	1.6
Foreign ex-Africa	46 698	30.6
Absolute return funds	12 837	8.4
Orbis Optimal SA Fund (US\$)	8 205	5.4
Orbis Optimal SA Fund (Euro)	4 632	3.0
Equity funds	13 993	9.2
Orbis Global Equity Fund	8 382	5.5
Orbis SICAV Emerging Markets Equity Fund	3 556	2.3
Orbis SICAV International Equity Fund ³	1 274	0.8
Orbis SICAV Japan Equity (Yen) Fund	690	0.5
Allan Gray Frontier Markets Equity Fund ³	91	0.1
Credit exposures	329	0.2
Credit exposure positions individually less than 1% of the Fund	329	0.2
Multi-asset class funds	19 543	12.8
Orbis SICAV Global Balanced Fund	19 543	12.8
Money Market and bank deposits	- 4	-0.0
Africa ex-SA	4 297	2.8
Equity funds	1 780	1.2
Allan Gray Africa ex-SA Equity Fund	1 780	1.2
Interest bearing funds	2 512	1.6
Allan Gray Africa ex-SA Bond Fund	2 512	1.6
Money Market and bank deposits	6	0.0
Totals	152 575	100.0

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Quarterly Portfolio Disclosures

as at 30 June 2018

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	32 306	65.6
Equities	14 278	29.0
Resources	2 884	5.9
Sasol	1 638	3.3
Glencore	576	1.2
BHP Billiton	192	0.4
Impala Platinum	183	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	294	0.6
Financials	5 594	11.4
Investec	722	1.5
Old Mutual	576	1.2
Standard Bank	482	1.0
Fortress Income Fund	359	0.7
Nedbank	357	0.7
MMI Holdings	344	0.7
Barclays Africa	309	0.6
Brait	301	0.6
SA Corporate Real Estate	269	0.5
Tower Property Fund	227	0.5
Emira Property Fund	185	0.4
Octodec Investments	182	0.4
Attacq	182	0.4
Quilter	172	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	928	1.9
Industrials	5 249	10.7
Naspers	1 406	2.9
British American Tobacco	942	1.9
Woolworths	438	0.9
Remgro	390	0.8
Life Healthcare	352	0.7
Aspen	340	0.7
KAP Industrial Holdings	252	0.5
Famous Brands	191	0.4
MPACT	183	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	755	1.5
Other securities	551	1.1
Zambezi Platinum	331	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	220	0.4
Equity-linked derivatives	- 116	-0.2
ALSI40 0618-RMB	- 116	-0.2
Net equities	14 162	28.7
Hedged equities	116	0.2
Credit exposures	17 427	35.4
FirstRand Bank	2 493	5.1
Investec Bank	2 334	4.7
Nedbank	2 291	4.7
Standard Bank	1 875	3.8
Republic of South Africa	1 379	2.8
Absa Bank Limited	985	2.0
African Bank Limited	763	1.5
Standard Bank Group	493	1.0
Credit exposure positions individually less than 1% of the Fund	4 815	9.8
Commodity-linked securities	601	2.0
New Gold Platinum ETF	407	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	193	0.4
Foreign ex-Africa	14 734	29.9
Absolute return funds	4 831	9.8
Orbis Optimal SA Fund (US\$)	3 223	6.5
Orbis Optimal SA Fund (Euro)	1 607	3.3
Equity funds	159	0.3
Allan Gray Frontier Markets Equity Fund Limited ²	159	0.3
Credit exposures	208	0.4
SOAF 5.875% 2030 Eurobond	151	0.3
Credit exposure positions individually less than 1% of the Fund	57	0.1
Multi-asset class funds	9 436	19.2
Orbis SICAV Global Balanced Fund	9 436	19.2
Money market and bank deposits	100	0.2
Africa ex-SA	2 225	4.5
Equity funds	577	1.2
Allan Gray Africa ex-SA Equity Fund	577	1.2
Interest bearing funds	1 648	3.3
Allan Gray Africa ex-SA Bond Fund	1 648	3.3
Totals	49 265	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	1 174	100.0
Equities	1 014	86.4
Resources	178	15.2
Sasol	113	9.6
African Rainbow Minerals	18	1.5
Exxaro	11	1.0
Glencore	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	26	2.2
Financials	232	19.7
RMB Holdings	35	3.0
Capitec	32	2.7
Rand Merchant Investment ²	27	2.3
MMI	23	1.9
Reinet	20	1.7
Old Mutual	18	1.5
African Phoenix Investments	18	1.5
Coronation Fund Managers	15	1.3
Standard Bank	13	1.1
Nedbank	13	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	18	1.5
Industrials	604	51.4
Naspers ²	245	20.9
British American Tobacco	88	7.5
Life Healthcare	39	3.3
Comair	29	2.5
OneLogix Group	29	2.5
Netcare	24	2.1
Aspen	24	2.1
Super Group	22	1.9
WBHO	18	1.6
KAP Industrial Holdings	15	1.3
Remgro	11	1.0
Bell Equipment	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	47	4.0
Equity-linked derivatives	- 940	-80.1
ALSI40 0918-RMB	- 288	-24.5
DCAP 0918-RMB	- 652	-55.6
Net equities	74	6.3
Hedged equities	940	80.1
Money market and bank deposits	160	13.6
Totals	1 174	100.0

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2. Including stub certificates.

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as at 30 June 2018

Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	1 243	100.0
Bonds	1 151	92.6
Governments	653	52.5
Republic of South Africa	653	52.5
Parastatals	255	20.5
Eskom	149	12.0
Airports Company South Africa	73	5.9
Land Bank	33	2.7
Corporates	57	4.6
Anglo American	48	3.9
MMI	4	0.4
MTN	2	0.2
Imperial	2	0.2
Banks	187	15.0
Standard Bank	84	6.8
FirstRand Bank	42	3.4
Absa Bank	29	2.3
Nedbank	18	1.4
Standard Bank Group	11	0.9
Barclays Africa	1	0.1
Investec Bank	1	0.1
Money market and bank deposits	92	7.4
Absa Bank Limited	47	3.8
Northam Platinum	24	2.0
Standard Bank	11	0.9
Investec Bank	8	0.6
FirstRand Bank	2	0.2
Totals	1 243	100.0

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Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	16 025	100.0
Term instruments	15 420	96.2
Governments	2 031	12.7
Republic of South Africa	2 031	12.7
Corporates	1 719	10.7
Pick 'n Pay	389	2.4
Sanlam	370	2.3
Life Healthcare	305	1.9
Clindeb (Netcare) Investments	303	1.9
Mercedes-Benz	164	1.0
Aspen Pharmacare	99	0.6
Toyota Financial Services	89	0.6
Banks	11 670	72.8
Absa Bank	3 368	21.0
Nedbank	2 568	16.0
FirstRand Bank	2 467	15.4
Investec	1 955	12.2
Standard Bank	1 313	8.2
Bank deposits	606	3.8
Standard Bank	347	2.2
Shoprite	257	1.6
FirstRand Bank	2	0.0
Totals	16 025	100.0

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as at 30 June 2018

Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	126	0.6
Credit exposures	126	0.6
Credit exposure positions individually less than 1% of the Fund	126	0.6
Foreign Ex-Africa	20 294	99.4
Equity funds	20 293	99.4
Orbis Global Equity Fund	20 293	99.4
Money market and bank deposits	0	0.0
Totals	20 420	100.0

Asset allocation ¹	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	99.2	49.5	11.5	13.4	17.3	7.5
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	0.8	0.0	0.0	0.0	0.0	0.8
Total	100.0	49.5	11.5	13.4	17.3	8.3
Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	51.2	24.4	9.4	7.4	7.5
Index ²	100.0	59.3	21.9	9.0	5.5	4.3

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
XPO Logistics	7.0
NetEase	5.6
Facebook	5.2
AbbVie	4.8
Vale	3.3
Symantec	3.0
Celgene	3.0
Mitsubishi	3.0
Sberbank of Russia	2.8
Nike	2.8
Total (%)	40.5

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	48	0.3
Credit exposures	48	0.3
Credit exposure positions individually less than 1% of the Fund	48	0.3
Foreign Ex-Africa	14 199	99.7
Absolute return funds	1 593	11.2
Orbis Optimal SA Fund (US\$)	902	6.3
Orbis Optimal SA Fund (Euro)	691	4.8
Equity funds	1 998	14.0
Orbis Global Equity Fund	1 552	10.9
Orbis SICAV Emerging Markets Equity Fund	446	3.1
Multi-asset class funds	10 608	74.5
Orbis SICAV Global Balanced Fund	10 608	74.5
Money market and bank deposits	0	0.0
Totals	14 247	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	57.0	16.4	16.7	7.7	11.7	4.5
Hedged equities	24.5	14.4	4.2	2.7	1.9	1.3
Fixed interest	14.5	14.1	0.2	0.0	0.2	0.0
Commodity-linked	2.6	0.0	0.0	0.0	0.0	2.6
Net current assets	1.4	0.0	0.0	0.0	0.0	1.4
Total	100.0	45.0	21.0	10.4	13.8	9.8
Currency exposure of the orbis funds						
Funds	100.0	46.6	33.0	10.5	5.7	4.2
Index ¹	100.0	55.2	28.4	13.1	1.1	2.3

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
AbbVie	4.1
NetEase	3.5
XPO Logistics	3.3
BP	3.2
Royal Dutch Shell	2.8
SPDR Gold Trust	2.6
Bristol-Myers Squibb	2.4
Mitsubishi	2.3
Treasury Note Feb 2019	2.2
Alphabet	2.1
Total (%)	28.5

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	1 246	100.1
Absolute return funds	1 146	100.1
Orbis Optimal SA Fund (US\$)	852	68.4
Orbis Optimal SA Fund (Euro)	394	31.7
Money market and bank deposits	0	0.0
Totals	1 246	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	5.1	-5.5	1.7	1.2	4.3	3.3
Hedged equities	86.1	38.3	12.6	21.2	9.0	5.0
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	8.8	0.0	0.0	0.0	0.0	8.8
Total	100.0	32.8	14.3	22.4	13.4	17.2
Currency exposure of the Orbis funds						
Funds	100.0	61.5	32.7	0.1	2.5	3.2

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
XPO Logistics	4.7
NetEase	4.0
Mitsubishi	3.6
Sumitomo	3.3
Vale	3.2
Rolls-Royce Holdings	3.1
AbbVie	2.8
Schlumberger	2.7
Credit Suisse Group	2.7
Wells Fargo & Company	2.4
Total (%)	32.5

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Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	477	66.9
Equities	333	46.8
Resources	73	10.3
Sasol	43	6.0
Glencore	8	1.2
BHP Billiton	6	0.8
Sappi	4	0.6
Goldfields	4	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	9	1.2
Financials	97	13.7
Old Mutual	18	2.6
Standard Bank	18	2.5
Investec	15	2.1
Reinet	8	1.1
Rand Merchant Investment	5	0.7
Redefine International	4	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	30	4.2
Industrials	159	22.3
Naspers ²	45	6.3
British American Tobacco	33	4.6
Remgro	18	2.5
Woolworths	9	1.3
Life Healthcare	9	1.3
Netcare	7	1.0
KAP Industrial Holdings	6	0.8
Super Group	4	0.6
Nampak	4	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	24	3.4
Other securities	3	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3	0.4
Equity-linked derivatives	- 5	-0.7
DCAP 0918-RMB	- 1	-0.2
ALSI40 0918-RMB	- 4	-0.5
Net equities	328	46.1
Hedged equities	5	0.7
Credit exposures	126	17.7
FirstRand Bank Ltd	29	4.0
Investec Bank	22	3.1
Republic of South Africa	21	2.9
Nedbank Limited	15	2.1
Standard Bank (SA)	13	1.8
Credit exposure positions individually less than 1% of the Fund	26	3.7
Commodity-linked securities	17	2.4
New Gold Platinum ETF	12	1.7
Positions individually less than 1% of total JSE-listed securities held by the Fund	5	0.7
Foreign ex-Africa	215	30.2
Absolute return funds	59	8.3
Orbis Optimal SA Fund (US\$)	39	5.5
Orbis Optimal SA Fund (Euro)	20	2.8
Equity funds	61	8.6
Orbis SICAV Global Equity Fund	42	5.9
Orbis SICAV Emerging Markets Equity Fund	16	2.2
Orbis SICAV Japan Equity (Yen) Fund	2	0.3
Allan Gray Frontier Markets Equity Fund ³	1	0.1
Multi-asset class funds	93	13.1
Orbis SICAV Global Balanced Fund	93	13.1
Money market and bank deposits	2	0.2
Africa ex-SA	21	2.9
Equity funds	9	1.2
Allan Gray Africa ex-SA Equity Fund	9	1.2
Interest bearing funds	12	1.7
Allan Gray Africa ex-SA Bond Fund	12	1.7
Totals	713	100.0

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Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	2 750	100.0
Equities	2 642	96.1
Resources	623	22.6
Sasol	334	12.2
Glencore	64	2.3
BHP Billiton	47	1.7
Sappi	40	1.5
Goldfields	31	1.1
Impala Platinum	29	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	78	2.9
Financials	833	30.3
Standard Bank	173	6.3
Old Mutual	141	5.1
Investec	125	4.6
Reinet	84	3.0
Rand Merchant Investment ²	40	1.4
Quilter	36	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	234	8.5
Industrials	1 174	42.7
Naspers ²	278	10.1
British American Tobacco	232	8.4
Remgro	137	5.0
Netcare	77	2.8
Life Healthcare	71	2.6
Woolworths	69	2.5
KAP Industrial Holdings	44	1.6
Super Group	38	1.4
Nampak	33	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	196	7.1
Other securities	12	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund	12	0.4
Credit exposures	96	3.5
Absa Bank	54	2.0
Investec Bank	31	1.1
Credit exposure positions individually less than 1% of the Fund	11	0.4
Commodity-linked securities	12	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	12	0.4
Totals	2 750	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

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.