

**Quarterly
Disclosures
30 September 2019**

Quarterly Portfolio Disclosures

as at 30 September 2019

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	24 412	66.1
Equities	23 700	64.2
Resources	4 612	12.5
Sasol	1 325	3.6
Glencore	1 280	3.5
BHP	502	1.4
Sappi	291	0.8
Impala Platinum	272	0.7
AECI	251	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	691	1.9
Financials	9 000	24.4
Standard Bank	1 565	4.2
Remgro	1 253	3.4
Investec	1 182	3.2
Old Mutual	995	2.7
Reinet	928	2.5
Nedbank	517	1.4
Rand Merchant Investment Holdings ²	406	1.1
Quilter	387	1.0
Momentum Metropolitan Holdings	328	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 438	3.9
Industrials	9 831	26.6
Naspers ²	1 972	5.3
British American Tobacco	1 867	5.1
Woolworths	964	2.6
Life Healthcare	699	1.9
Prosus	656	1.8
KAP Industrial Holdings	482	1.3
Netcare	426	1.2
Super Group	396	1.1
MultiChoice Group	286	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 082	5.6
Other securities	258	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	258	0.7
Commodity-linked securities	361	1.0
New Gold Platinum ETF	265	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	96	0.3
Cash	351	1.0
African Investments	779	2.1
Equity funds	779	2.1
Allan Gray Africa ex-SA Equity Fund	779	2.1
Foreign ex-Africa Investments	11 749	31.8
Equity funds	11 591	31.4
Orbis Global Equity Fund	7 392	20.0
Orbis SICAV International Equity Fund ³	2 839	7.7
Orbis SICAV Emerging Markets Equity Fund	717	1.9
Allan Gray Frontier Markets Equity Fund ³	643	1.7
Cash	158	0.4
Totals	36 940	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 September 2019

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	98 083	66.2
Equities	70 235	47.4
Resources	13 783	9.3
Glencore	4 698	3.2
Sasol	3 751	2.5
Impala Platinum	1 133	0.8
BHP	955	0.6
Sappi	885	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 362	1.6
Financials	23 301	15.7
Remgro	3 657	2.5
Standard Bank	3 538	2.4
Investec	3 082	2.1
Old Mutual	2 994	2.0
Reinet	1 692	1.1
Nedbank	1 321	0.9
Rand Merchant Investment Holdings ²	1 027	0.7
Momentum Metropolitan Holdings	969	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 021	3.4
Industrials	31 953	21.6
British American Tobacco	8 241	5.6
Naspers ²	7 475	5.0
Woolworths	2 691	1.8
Prosus	2 663	1.8
Life Healthcare	2 046	1.4
MultiChoice Group	1 060	0.7
KAP Industrial Holdings	1 029	0.7
Netcare	974	0.7
Super Group	754	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 020	3.4
Other securities	1 197	0.8
Zambezi Platinum	1 146	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	51	0.0
Equity-linked derivatives	-2 682	-1.8
DCAP Index Fut Dec19	-1 305	-0.9
TOP40 Index Fut Dec19	-1 377	-0.9
Net equities	67 553	45.6
Hedged equities	2 682	1.8
Commodity-linked Securities	5 169	3.5
New Gold Platinum ETF	2 521	1.7
AfricaPlatinum Debenture	1 029	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund	1 619	1.1
Bonds	15 233	10.3
Republic of South Africa	4 730	3.2
FirstRand Bank	2 100	1.4
Standard Bank	1 669	1.1
Nedbank	1 666	1.1
Positions individually less than 1% of the Fund	5 068	3.4
Money Market	7 098	4.8
FirstRand Bank	2 204	1.5
Nedbank	1 763	1.2
Positions individually less than 1% of the Fund ¹	3 131	2.1
Cash	349	0.2
African Investments	4 636	3.1
Equity funds	1 882	1.3
Allan Gray Africa ex-SA Fund	1 708	1.2
Allan Gray Africa Equity Fund ³	174	0.1
Bond funds	2 754	1.9
Allan Gray Africa ex-SA Bond Fund	2 754	1.9
Foreign ex-Africa Investments	45 457	30.7
Equity funds	15 598	10.5
Orbis Global Equity Fund	6 750	4.6
Orbis SICAV Emerging Markets Equity Fund	4 355	2.9
Allan Gray Frontier Markets Equity Fund ³	2 236	1.5
Orbis SICAV International Equity Fund ³	1 532	1.0
Orbis SICAV Japan Equity (Yen) Fund	725	0.5
Absolute return funds	5 773	3.9
Orbis Optimal SA Fund (US\$)	3 467	2.3
Orbis Optimal SA Fund (Euro)	2 307	1.6
Balanced funds	22 811	15.4
Orbis SICAV Global Balanced Fund	22 811	15.4
Bonds	1 069	0.7
Positions individually less than 1% of the Fund	1 069	0.7
Cash	205	0.1
Totals	148 176	100.0

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as at 30 September 2019

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	32 491	64.7
Equities	13 146	26.2
Resources	2 611	5.2
Glencore	1 179	2.3
Sasol	672	1.3
Sappi	329	0.7
Royal Bafokeng Platinum	201	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	231	0.5
Financials	4 987	9.9
Fortress Income Fund (A)	530	1.1
Investec	499	1.0
Standard Bank	466	0.9
Remgro	344	0.7
Nedbank	338	0.7
SA Corporate Real Estate	336	0.7
Old Mutual	293	0.6
Attacq	242	0.5
Coronation Fund Managers	235	0.5
Emira Property Fund	209	0.4
Zeder Investments	208	0.4
Momentum Metropolitan Holdings	190	0.4
Tower Property Fund	179	0.4
Growthpoint	160	0.3
Brait	144	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	612	1.2
Industrials	4 987	9.9
British American Tobacco	1 116	2.2
Naspers	814	1.6
Woolworths	415	0.8
Aspen	377	0.8
Life Healthcare	345	0.7
MultiChoice Group	322	0.6
KAP Industrial Holdings	285	0.6
Prosus	233	0.5
Pepkor Holdings	172	0.3
Cashbuild	155	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	753	1.5
Other securities	561	1.1
Zambezi Platinum	410	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	151	0.3
Equity-linked derivatives	- 605	-1.2
TOP40 Index Fut Dec19	- 118	-0.2
DCAP Index Fut Dec19	- 487	-1.0
Net equities	12 541	25.0
Hedged equities	605	1.2
Commodity-linked securities	924	1.8
New Gold Platinum ETF	695	1.4
Firstrand Platinum Linked Note	159	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	70	0.1
Bonds	9 932	19.8
FirstRand Bank	2 468	4.9
Republic of South Africa	2 041	4.1
Nedbank	1 006	2.0
Standard Bank	562	1.1
Standard Bank Group	525	1.0
Positions individually less than 1% of the Fund	3 331	6.6
Money Market	7 633	15.2
Investec Bank	2 587	5.2
Nedbank	2 358	4.7
FirstRand Bank	1 160	2.3
African Bank	521	1.0
Positions individually less than 1% of the Fund	1 007	2.0
Cash	856	1.7
African Investments	3 287	6.5
Equity funds	782	1.6
Allan Gray Africa Ex-Sa Fund	726	1.4
Allan Gray Africa Equity Fund ²	56	0.1
Bond Funds	1 928	3.8
Allan Gray Africa Ex-Sa Bond Fund	1 928	3.8
Bonds	577	1.1
Positions individually less than 1% of the Fund	577	1.1
Africa ex-SA	14 424	28.7
Equity funds	1 352	2.7
Allan Gray Frontier Markets Equity Fund ²	919	1.8
Orbis SICAV Emerging Markets Equity Fund	227	0.5
Orbis SICAV International Equity Fund ²	206	0.4
Absolute Return Funds	1 163	2.3
Orbis Optimal SA Fund (US\$)	587	1.2
Orbis Optimal SA Fund (Euro)	575	1.1
Balanced Funds	10 037	20.0
Orbis SICAV Global Balanced Fund	10 037	20.0
Bonds	1 289	2.6
Republic of South Africa	784	1.6
Positions individually less than 1% of the Fund	505	1.0
Money Market	545	1.1
Positions individually less than 1% of the Fund	545	1.1
Cash	40	0.1
Totals	50 202	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	1 206	100.0
Equities	1 002	83.1
Resources	153	12.7
Glencore	48	4.0
Sasol	46	3.9
Sappi	15	1.3
Pan African Resources	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	33	2.7
Financials	298	24.7
Reinet	40	3.3
Standard Bank	38	3.1
Rand Merchant Investment Holdings ²	37	3.1
Investec	36	3.0
Remgro	26	2.2
Capitec	26	2.2
Momentum Metropolitan Holdings	23	1.9
RMB Holdings	22	1.8
Old Mutual	22	1.8
Firststrand	13	1.1
Coronation Fund Managers	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5	0.4
Industrials	552	45.8
Naspers ²	187	15.5
British American Tobacco	96	7.9
Woolworths	37	3.0
Life Healthcare	33	2.7
Prosus	31	2.6
MultiChoice Group	28	2.3
KAP Industrial Holdings	25	2.1
Comair	21	1.7
Super Group	17	1.5
OneLogix Group	16	1.3
Aspen	14	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	48	4.0
Equity-linked derivatives	- 938	-77.8
TOP40 Index Fut Dec19	- 291	-24.1
DCAP Index Fut Dec19	- 647	-53.7
Net equities	65	5.4
Hedged equities	938	77.8
Cash	204	16.9
Totals	1 206	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	2 355	100.0
Bonds	1 827	77.6
Governments	999	42.4
Republic of South Africa	999	42.4
Parastatals	379	16.1
Eskom	177	7.5
Land Bank	83	3.5
Airports Company	76	3.2
Transnet	28	1.2
Positions individually less than 1% of the Fund	16	0.7
Corporates	92	3.9
Anglo American Plc	50	2.1
Northam Platinum	36	1.5
Positions individually less than 1% of the Fund	6	0.3
Banks	357	15.2
FirstRand Bank	148	6.3
Standard Bank	87	3.7
Nedbank Group	44	1.9
Absa Bank	30	1.3
Standard Bank Group	27	1.2
Positions individually less than 1% of the Fund	20	0.9
Money market	500	21.2
Governments	50	2.1
Republic of South Africa	50	2.1
Banks	451	19.1
Absa Bank	152	6.5
Investec Bank	152	6.5
Nedbank	110	4.7
FirstRand Bank	36	1.5
Cash	27	1.2
Totals	2 355	100.0

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as at 30 September 2019

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	21 463	100.0
Money Market	20 475	95.4
Governments	1 445	6.7
Republic of South Africa	1 445	6.7
Corporates	2 447	11.4
Sanlam	539	2.5
Shoprite Holdings	483	2.2
Pick 'n Pay Stores	404	1.9
MTN	352	1.6
Toyota Financial Services	254	1.2
Life Healthcare Group Holdings	225	1.0
Positions individually less than 1% of the Fund	191	0.9
Banks	16 081	74.9
Investec Bank	3 882	18.1
Nedbank	3 654	17.0
Absa	3 484	16.2
FirstRand Bank	3 044	14.2
Standard Bank	2 017	9.4
Securitisations	501	2.3
The Thekwini Warehousing Conduit	501	2.3
Cash	987	4.6
Totals	21 463	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	70	0.4
Cash	70	0.4
Foreign Ex-Africa	18 450	99.6
Equity funds	18 450	99.6
Orbis Global Equity Fund	18 450	99.6
Cash	0	0.0
Totals	18 521	100.0

Asset allocation ¹	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	97.4	32.1	20.5	14.6	21.8	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	2.6	0.0	0.0	0.0	0.0	2.6
Total	100.0	32.1	20.5	14.6	21.8	10.9
Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	45.3	27.3	8.5	10.3	8.5
Index ²	100.0	61.8	20.4	8.4	5.2	4.3

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
NetEase	8.7
XPO Logistics	6.2
AbbVie	5.1
British American Tobacco	4.5
Sberbank of Russia	3.7
Autohome	3.1
Honda Motor	3.1
Sumitomo	3.0
Facebook	2.7
Naspers	2.7
Total (%)	42.7

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	- 31	-0.2
Cash	- 31	-0.2
Foreign Ex-Africa	12 931	100.2
Equity funds	1 853	14.4
Orbis Global Equity Fund	1 435	11.1
Orbis SICAV Emerging Markets Equity Fund	418	3.2
Absolute return funds	1 388	10.8
Orbis Optimal SA Fund (US\$)	820	6.4
Orbis Optimal SA Fund (Euro)	569	4.4
Balanced Funds	9 690	75.1
Orbis SICAV Global Balanced Fund	9 690	75.1
Cash	0	0.0
Totals	12 900	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	58.2	12.5	20.3	6.5	14.9	4.0
Hedged equities	23.9	11.0	6.1	2.2	3.4	1.3
Fixed interest	12.4	11.6	0.2	0.1	0.4	0.1
Commodity-linked	4.0	0.0	0.0	0.0	0.0	4.0
Net current assets	1.5	0.0	0.0	0.0	0.0	1.5
Total	100.0	35.1	26.5	8.8	18.8	10.8

Currency exposure of the orbis funds						
Funds	100.0	42.0	34.6	9.3	9.4	4.7
Index ¹	100.0	57.5	26.3	13.1	1.0	2.2

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
NetEase	4.6
Taiwan Semiconductor Mfg.	4.5
AbbVie	4.3
SPDR Gold Trust	4.0
BP	3.7
Celgene	3.5
XPO Logistics	3.3
British American Tobacco	3.2
Royal Dutch Shell	2.7
Alphabet	2.4
Total (%)	36.2

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	2	0.2
Cash	2	0.2
Foreign Ex-Africa	1 016	99.8
Absolute return funds	1 016	99.8
Orbis Optimal SA Fund (US\$)	637	62.6
Orbis Optimal SA Fund (Euro)	379	37.2
Cash	0	0.0
Totals	1 018	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	3.9	1.0	0.9	-0.2	-0.3	2.5
Hedged equities	88.1	21.9	23.0	20.5	18.7	4.0
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	8.0	0.0	0.0	0.0	0.0	8.0
Total	100.0	23.0	23.9	20.3	18.4	14.4
Currency exposure of the Orbis funds						
Funds	100.0	57.4	37.4	-0.2	5.4	0.0

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
Sumitomo	5.8
Credit Suisse Group	4.5
NetEase	4.4
XPO Logistics	3.8
Mitsubishi	3.6
Honda Motor	3.5
Bayer	3.2
British American Tobacco	2.9
Newcrest Mining	2.8
Sberbank of Russia	2.4
Total (%)	36.9

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as at 30 September 2019

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	684	67.0
Equities	469	45.9
Resources	94	9.2
Glencore	33	3.2
Sasol	26	2.5
Impala Platinum	7	0.7
Sappi	6	0.6
BHP	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	16	1.6
Financials	157	15.4
Remgro	24	2.4
Standard Bank	24	2.4
Investec	21	2.1
Old Mutual	20	2.0
Reinet	12	1.2
Nedbank	9	0.9
Rand Merchant Investment Holdings	7	0.7
Momentum Metropolitan Holdings	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	33	3.2
Industrials	211	20.7
British American Tobacco	54	5.3
Naspers ²	51	5.0
Prosus	18	1.7
Woolworths	18	1.7
Life Healthcare	14	1.4
Netcare	7	0.7
KAP Industrial Holdings	7	0.7
MultiChoice Group	7	0.7
Super Group	5	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	31	3.0
Other securities	6	0.6
Zambezi Platinum	6	0.6
Equity-linked derivatives	- 17	-1.7
DCAP Index Fut Dec19	- 8	-0.8
TOP40 Index Fut Dec19	- 9	-0.9
Net equities	452	44.2
Hedged equities	17	1.7
Commodity-linked securities	35	3.5
New Gold Platinum ETF	17	1.6
FirstRand Platinum Linked Note	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund	13	1.3
Bonds	101	9.9
Republic of South Africa	40	3.9
FirstRand Bank	17	1.6
Standard Bank	14	1.3
Positions individually less than 1% of the Fund	31	3.1
Money market	72	7.1
FirstRand Bank	31	3.1
Nedbank	20	1.9
Positions individually less than 1% of the Fund	21	2.0
Cash	7	0.7
African Investments	32	3.1
Equity funds	14	1.3
Allan Gray Africa ex-SA Fund	12	1.2
Allan Gray Africa Equity Fund ³	2	0.2
Bond funds	18	1.8
Allan Gray Africa ex-SA Bond Fund	18	1.8
Foreign ex-Africa Investments	305	29.9
Equity funds	94	9.3
Orbis SICAV Global Equity Fund	48	4.7
Orbis SICAV Emerging Markets Equity Fund	28	2.8
Allan Gray Frontier Markets Equity Fund ³	15	1.5
Orbis SICAV Japan Equity (Yen) Fund	3	0.3
Absolute return funds	30	2.9
Orbis Optimal SA Fund (US\$)	15	1.5
Orbis Optimal SA Fund (Euro)	14	1.4
Balanced Funds	169	16.6
Orbis SICAV Global Balanced Fund	169	16.6
Bonds	10	1.0
Positions individually less than 1% of the Fund	10	1.0
Cash	2	0.2
Totals	1 021	100.0

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South Africa	2 809	100.0
Equities	2 709	96.4
Resources	567	20.2
Glencore	153	5.4
Sasol	137	4.9
BHP	55	1.9
Impala Platinum	46	1.6
Royal Bafokeng Platinum	35	1.3
Sappi	35	1.3
AECI	35	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	71	2.5
Financials	1 040	37.0
Standard Bank	175	6.2
Remgro	136	4.9
Investec	132	4.7
Old Mutual	121	4.3
Reinet	102	3.6
Nedbank	69	2.5
Rand Merchant Investment Holdings ²	48	1.7
Momentum Metropolitan Holdings	41	1.5
Quilter	36	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	180	6.4
Industrials	1 089	38.8
Naspers ²	210	7.5
British American Tobacco	201	7.1
Woolworths	113	4.0
Life Healthcare	86	3.1
Prosus	74	2.6
Super Group	50	1.8
Netcare	50	1.8
KAP Industrial Holdings	41	1.5
MultiChoice Group	38	1.4
Tiger Brands	30	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	196	7.0
Other securities	13	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund	13	0.5
Commodity-linked securities	34	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	34	1.2
Cash	67	2.4
Totals	2 809	100.0

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

2. Including stub certificates.

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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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.