

**Quarterly
Disclosures
31 December 2019**

Quarterly Portfolio Disclosures

as at 31 December 2019

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	24 440	65.8
Equities	23 616	63.6
Resources	4 929	13.3
Sasol	1 557	4.2
Glencore	1 248	3.4
BHP Group	501	1.3
Sappi	333	0.9
AECI	279	0.8
Impala Platinum	264	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	748	2.0
Financials	8 893	23.9
Standard Bank	1 549	4.2
Remgro	1 379	3.7
Investec	1 199	3.2
Old Mutual	949	2.6
Reinet	892	2.4
Nedbank	580	1.6
Rand Merchant Investment ²	414	1.1
Quilter	303	0.8
Momentum Metropolitan Holdings	275	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 352	3.6
Industrials	9 533	25.7
Naspers ²	2 572	6.9
British American Tobacco	1 952	5.3
Woolworths	832	2.2
Life Healthcare	755	2.0
Netcare	458	1.2
KAP Industrial Holdings	429	1.2
Super Group	404	1.1
MultiChoice Group	281	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 850	5.0
Other securities	261	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	261	0.7
Commodity-linked securities	357	1.0
New Gold Platinum ETF	264	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	92	0.2
Cash	467	1.3
African Investments	727	2.0
Equity funds	727	2.0
Allan Gray Africa ex-SA Equity Fund	727	2.0
Foreign ex-Africa Investments	11 986	32.3
Equity funds	11 873	32.0
Orbis Global Equity Fund	7 473	20.1
Orbis SICAV International Equity Fund ³	2 937	7.9
Orbis SICAV Emerging Markets Equity Fund	733	2.0
Allan Gray Frontier Markets Equity Fund ³	730	2.0
Cash	113	0.3
Totals	37 153	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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as at 31 December 2019

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	97 703	66.2
Equities	73 007	49.4
Resources	15 817	10.7
Glencore	4 788	3.2
Sasol	4 769	3.2
Impala Platinum	1 292	0.9
Sappi	1 160	0.8
BHP Group	1 078	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 730	1.8
Financials	23 765	16.1
Remgro	4 147	2.8
Standard Bank	3 636	2.5
Investec	3 123	2.1
Old Mutual	3 036	2.1
Reinet	1 617	1.1
Nedbank	1 609	1.1
Rand Merchant Investment ²	1 050	0.7
Momentum Metropolitan Holdings	824	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 722	3.2
Industrials	32 130	21.8
Naspers ²	10 234	6.9
British American Tobacco	8 777	5.9
Woolworths	2 299	1.6
Life Healthcare	2 210	1.5
MultiChoice Group	1 043	0.7
Netcare	1 032	0.7
KAP Industrial Holdings	915	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 619	3.8
Other securities	1 296	0.9
Zambezi Platinum	1 244	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	51	0.0
Equity-linked derivatives	-2 120	-1.4
TOP40 Index Fut Mar20	- 846	-0.6
DCAP Index Fut Mar20	-1 274	-0.9
Net equities	70 887	48.0
Hedged equities	2 120	1.4
Commodity-linked Securities	5 070	3.4
New Gold Platinum ETF	2 519	1.7
1InvestPlatinum ETF	985	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund	1 565	1.1
Bonds	14 309	9.7
Republic of South Africa	4 575	3.1
FirstRand Bank	2 126	1.4
Nedbank	1 583	1.1
Positions individually less than 1% of the Fund	6 025	4.1
Money Market	4 729	3.2
FirstRand Bank	1 790	1.2
Positions individually less than 1% of the Fund ¹	2 939	2.0
Cash	588	0.4
African Investments	4 510	3.1
Equity funds	1 940	1.3
Allan Gray Africa ex-SA Equity Fund	1 688	1.1
Allan Gray Africa Equity Fund ³	251	0.2
Bond funds	2 570	1.7
Allan Gray Africa ex-SA Bond Fund	2 570	1.7
Foreign ex-Africa Investments	45 439	30.8
Equity funds	16 698	11.3
Orbis Global Equity Fund	7 520	5.1
Orbis SICAV Emerging Markets Equity Fund	3 876	2.6
Allan Gray Frontier Markets Equity Fund ³	2 988	2.0
Orbis SICAV International Equity Fund ³	1 585	1.1
Orbis SICAV Japan Equity (Yen) Fund	729	0.5
Absolute return funds	4 670	3.2
Orbis Optimal SA Fund (US\$)	2 861	1.9
Orbis Optimal SA Fund (Euro)	1 809	1.2
Balanced funds	22 894	15.5
Orbis SICAV Global Balanced Fund	22 894	15.5
Bonds	989	0.7
Positions individually less than 1% of the Fund	989	0.7
Cash	188	0.1
Totals	147 651	100.0

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Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	31 757	64.7
Equities	13 258	27.0
Resources	2 542	5.2
Glencore	1 118	2.3
Sasol	685	1.4
Sappi	422	0.9
Royal Bafokeng Platinum	178	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	138	0.3
Financials	4 826	9.8
Fortress Income Fund (A)	499	1.0
Investec	471	1.0
Standard Bank	440	0.9
Remgro	405	0.8
Nedbank	350	0.7
SA Corporate Real Estate	326	0.7
Old Mutual	294	0.6
Coronation Fund Managers	229	0.5
Emira Property Fund	226	0.5
Attacq	219	0.4
Tower Property Fund	171	0.3
Growthpoint	161	0.3
Momentum Metropolitan Holdings	159	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	877	1.8
Industrials	5 278	10.8
Naspers ²	1 436	2.9
British American Tobacco	1 151	2.3
Aspen	410	0.8
Woolworths	383	0.8
MultiChoice Group	340	0.7
KAP Industrial Holdings	254	0.5
Life Healthcare	229	0.5
Cashbuild	217	0.4
Advtech	149	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	710	1.4
Other securities	613	1.2
Zambezi Platinum	450	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	163	0.3
Equity-linked derivatives	- 973	-2.0
TOP40 Index Fut Mar20	- 172	-0.3
DCAP Index Fut Mar20	- 802	-1.6
Net equities	12 285	25.0
Hedged equities	973	2.0
Commodity-linked securities	918	1.9
New Gold Platinum ETF	703	1.4
FirstRand Platinum Linked Note	153	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	62	0.1
Bonds	10 375	21.2
FirstRand Bank	2 471	5.0
Republic of South Africa	2 271	4.6
Nedbank	994	2.0
Northam Platinum	662	1.3
Standard Bank	562	1.1
Standard Bank Group	525	1.1
Positions individually less than 1% of the Fund	2 891	5.9
Money Market	6 520	13.3
Nedbank	2 570	5.2
Investec Bank	1 932	3.9
FirstRand Bank	1 181	2.4
African Bank	503	1.0
Positions individually less than 1% of the Fund	333	0.7
Cash	686	1.4
African Investments	3 097	6.3
Equity funds	851	1.7
Allan Gray Africa Ex-Sa Fund	798	1.6
Allan Gray Africa Equity Fund ³	53	0.1
Bond Funds	1 714	3.5
Allan Gray Africa Ex-Sa Bond Fund	1 714	3.5
Bonds	532	1.1
Positions individually less than 1% of the Fund	532	1.1
Foreign ex-Africa Investments	14 199	28.9
Equity funds	1 379	2.8
Allan Gray Frontier Markets Equity Fund ²	934	1.9
Orbis SICAV Emerging Markets Equity Fund	232	0.5
Orbis SICAV International Equity Fund ²	213	0.4
Absolute Return Funds	1 296	2.6
Orbis Optimal SA Fund (US\$)	648	1.3
Orbis Optimal SA Fund (Euro)	648	1.3
Balanced Funds	9 872	20.1
Orbis SICAV Global Balanced Fund	9 872	20.1
Bonds	1 190	2.4
Republic of South Africa	725	1.5
Positions individually less than 1% of the Fund	464	0.9
Money Market	205	0.4
Positions individually less than 1% of the Fund	205	0.4
Cash	257	0.5
Totals	49 052	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	1 115	100.0
Equities	932	83.6
Resources	149	13.4
Sasol	52	4.6
Glencore	47	4.2
Sappi	17	1.5
Pan African Resources	11	1.0
Mondi	10	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	13	1.2
Financials	286	25.7
Rand Merchant Investment ²	36	3.2
Reinet	35	3.1
Investec	34	3.1
Standard Bank	33	2.9
Remgro	29	2.6
Momentum Metropolitan Holdings	22	2.0
RMB Holdings	21	1.9
Old Mutual	20	1.8
Capitec	18	1.6
Nedbank	14	1.2
FirstRand	11	1.0
Coronation Fund Managers	10	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4	0.4
Industrials	497	44.6
Naspers ²	188	16.8
British American Tobacco	91	8.2
Woolworths	35	3.1
Life Healthcare	33	3.0
MultiChoice Group	27	2.5
KAP Industrial Holdings	22	1.9
Comair	18	1.6
Aspen	17	1.6
Super Group	17	1.5
OneLogix Group	14	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	34	3.1
Equity-linked derivatives	- 872	-78.2
TOP40 Index Fut Mar20	- 253	-22.7
DCAP Index Fut Mar20	- 618	-55.5
Net equities	60	5.4
Hedged equities	872	78.2
Cash	183	16.4
Totals	1 115	100.0

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Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	2 809	100.0
Bonds	2 391	85.1
Governments	1 473	52.5
Republic of South Africa	1 473	52.5
Parastatals	414	14.7
Eskom	175	6.2
Land Bank	82	2.9
Airports Company SA	75	2.7
SA Roads Board	55	2.0
Positions individually less than 1% of the Fund	27	1.0
Corporates	108	3.8
Northam Platinum	52	1.9
Anglo American	49	1.7
Positions individually less than 1% of the Fund	7	0.2
Banks	396	14.1
FirstRand Bank	153	5.5
Standard Bank	88	3.1
Absa Bank Limited	50	1.8
Nedbank Group	44	1.6
Positions individually less than 1% of the Fund	60	2.1
Money market	391	13.9
Banks	391	13.9
Absa Bank	273	9.7
Nedbank	113	4.0
Positions individually less than 1% of the Fund	5	0.2
Cash	26	0.9
Totals	2 809	100.0

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as at 31 December 2019

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	22 251	100.0
Money Market	21 317	95.8
Governments	3 821	17.2
Republic of South Africa	3 821	17.2
Corporates	1 836	8.2
Shoprite Holdings	483	2.2
Sanlam	413	1.9
MTN	352	1.6
Toyota Financial Services	254	1.1
Positions individually less than 1% of the Fund	334	1.5
Banks	15 271	68.6
Absa Bank	3 542	15.9
Nedbank	3 309	14.9
Investec Bank	3 067	13.8
Standard Bank	2 914	13.1
FirstRand Bank	2 439	11.0
Securitisations	390	1.8
The Thekwini Warehousing Conduit	390	1.8
Cash	934	4.2
Totals	22 251	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	102	0.5
Cash	102	0.5
Foreign Ex-Africa	18 919	99.5
Equity funds	18 919	99.5
Orbis Global Equity Fund	18 919	99.5
Cash	0	0.0
Totals	19 021	100.0

Asset allocation ¹	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	97.4	31.0	22.6	14.4	21.1	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	31.0	22.6	14.4	21.1	10.9

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	38.4	29.0	13.5	10.7	8.3
Index ²	100.0	61.6	20.5	8.3	5.3	4.3

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
NetEase	8.3
British American Tobacco	5.7
XPO Logistics	5.5
AbbVie	5.0
Sberbank of Russia	3.5
Honda Motor	3.3
Bayerische Motoren Werke	3.0
Anthem	2.7
Sumitomo	2.6
Taiwan Semiconductor Mfg.	2.5
Total (%)	42.0

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	49	0.4
Cash	49	0.4
Foreign Ex-Africa	12 736	99.6
Equity funds	1 885	14.7
Orbis Global Equity Fund	1 464	11.5
Orbis SICAV Emerging Markets Equity Fund	420	3.3
Absolute return funds	1 292	10.1
Orbis Optimal SA Fund (US\$)	757	5.9
Orbis Optimal SA Fund (Euro)	535	4.2
Balanced funds	9 559	74.8
Orbis SICAV Global Balanced Fund	9 559	74.8
Cash	0	0.0
Totals	12 785	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	61.4	11.2	22.9	7.8	15.8	3.7
Hedged equities	22.9	11.2	5.7	1.8	3.0	1.2
Fixed interest	10.4	9.9	0.3	0.0	0.1	0.1
Commodity-linked	3.8	0.0	0.0	0.0	0.0	3.8
Net current assets	1.4	0.0	0.0	0.0	0.0	1.4
Total	100.0	32.3	28.9	9.6	18.9	10.2

Currency exposure of the orbis funds						
Funds	100.0	39.7	35.9	9.9	9.7	4.8
Index ¹	100.0	57.6	26.3	13.1	1.0	2.1

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
Taiwan Semiconductor Mfg.	5.0
AbbVie	4.6
NetEase	4.2
SPDR Gold Trust	3.9
British American Tobacco	3.7
BP	3.4
XPO Logistics	3.0
Samsung Electronics	2.7
Royal Dutch Shell	2.5
Alphabet	2.4
Total (%)	35.3

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	14	1.4
Cash	14	1.4
Foreign Ex-Africa	958	98.6
Absolute return funds	958	98.6
Orbis Optimal SA Fund (US\$)	597	61.4
Orbis Optimal SA Fund (Euro)	361	37.2
Cash	0	0.0
Totals	972	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	5.2	-1.4	-0.1	2.5	2.0	2.2
Hedged equities	87.4	26.6	23.9	17.9	15.2	3.8
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	7.4	0.0	0.0	0.0	0.0	7.4
Total	100.0	25.2	23.8	20.4	17.1	13.5
Currency exposure of the Orbis funds						
Funds	100.0	57.3	37.2	0.0	5.4	0.0

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
Sumitomo	4.9
British American Tobacco	4.1
Credit Suisse Group	4.1
Mitsubishi	3.9
Honda Motor	3.9
NetEase	3.4
XPO Logistics	3.1
Bayerische Motoren Werke	3.0
Alcoa	2.6
Newcrest Mining	2.6
Total (%)	35.7

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Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	733	68.4
Equities	515	48.1
Resources	115	10.7
Glencore	35	3.3
Sasol	34	3.2
Impala Platinum	9	0.9
Sappi	8	0.8
BHP Group	8	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	19	1.8
Financials	169	15.8
Remgro	30	2.8
Standard Bank	27	2.5
Investec	22	2.1
Old Mutual	22	2.1
Nedbank	12	1.1
Reinet	11	1.1
Rand Merchant Investment	8	0.7
Momentum Metropolitan Holdings	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	31	2.8
Industrials	225	21.0
Nasper ²	74	6.9
British American Tobacco	59	5.5
Woolworths	17	1.6
Life Healthcare	16	1.5
Netcare	7	0.7
MultiChoice Group	7	0.6
Tiger Brands	6	0.6
KAP Industrial Holdings	6	0.6
Aspen	6	0.5
Super Group	6	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	21	2.0
Other securities	7	0.7
Zambezi Platinum	7	0.7
Equity-linked derivatives	- 15	-1.4
TOP40 Index Fut Mar20	- 7	-0.7
DCAP Index Fut Mar20	- 8	-0.7
Net equities	500	46.7
Hedged equities	15	1.4
Commodity-linked securities	35	3.3
New Gold Platinum ETF	17	1.6
FirstRand Platinum Linked Note	6	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund	12	1.2
Bonds	107	10.0
Republic of South Africa	47	4.4
FirstRand Bank	17	1.6
Standard Bank	13	1.2
Positions individually less than 1% of the Fund	30	2.8
Money market	66	6.1
FirstRand Bank	30	2.8
Nedbank	20	1.9
Positions individually less than 1% of the Fund	16	1.5
Cash	9	0.9
African Investments	30	2.8
Equity funds	14	1.3
Allan Gray Africa ex-SA Fund	12	1.1
Allan Gray Africa Equity Fund ³	2	0.1
Bond funds	17	1.6
Allan Gray Africa ex-SA Bond Fund	17	1.6
Foreign ex-Africa Investments	308	28.7
Equity funds	104	9.7
Orbis SICAV Global Equity Fund	52	4.9
Orbis SICAV Emerging Markets Equity Fund	26	2.5
Allan Gray Frontier Markets Equity Fund ³	22	2.0
Orbis SICAV Japan Equity (Yen) Fund	3	0.3
Absolute return funds	22	2.1
Orbis Optimal SA Fund (US\$)	12	1.1
Orbis Optimal SA Fund (Euro)	11	1.0
Balanced Funds	172	16.0
Orbis SICAV Global Balanced Fund	172	16.0
Bonds	9	0.9
Positions individually less than 1% of the Fund	9	0.9
Cash	1	0.1
Totals	1 071	100.0

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Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	2 912	100.0
Equities	2 727	93.6
Resources	633	21.7
Sasol	163	5.6
Glencore	146	5.0
BHP Group	57	2.0
Sappi	55	1.9
Royal Bafokeng Platinum	47	1.6
Impala Platinum	45	1.5
AECI	36	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	83	2.9
Financials	1 022	35.1
Standard Bank	161	5.5
Remgro	148	5.1
Investec	128	4.4
Old Mutual	113	3.9
Reinet	90	3.1
Nedbank	80	2.7
Rand Merchant Investment ²	49	1.7
Momentum Metropolitan Holdings	41	1.4
Quilter	35	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	177	6.1
Industrials	1 058	36.3
Naspers ²	273	9.4
British American Tobacco	211	7.2
Woolworths	96	3.3
Life Healthcare	91	3.1
Super Group	51	1.8
Netcare	49	1.7
MultiChoice Group	40	1.4
KAP Industrial Holdings	36	1.2
Tiger Brands	36	1.2
Aspen	30	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	145	5.0
Other securities	14	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund	14	0.5
Commodity-linked securities	33	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	33	1.1
Cash	152	5.2
Totals	2 912	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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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.