

**Quarterly
Disclosures
31 March 2022**

Quarterly Portfolio Disclosures

as at 31 March 2022

Allan Gray Equity Fund	Market value (R millions)	% of Fund
South Africa	28 219	71.7
Equities	27 380	69.6
Resources	7 886	20.0
Glencore	2 359	6.0
Sasol	1 174	3.0
Sibanye-Stillwater	1 067	2.7
Gold Fields	558	1.4
Impala Platinum	477	1.2
Sappi	457	1.2
Northam Platinum	452	1.1
AngloGold Ashanti	420	1.1
African Rainbow Minerals	276	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	645	1.6
Financials	8 713	22.1
Nedbank	1 323	3.4
Remgro	1 243	3.2
Standard Bank	1 189	3.0
FirstRand	803	2.0
Reinet	755	1.9
Old Mutual	679	1.7
Investec	509	1.3
Ninety One	351	0.9
Rand Merchant Investment ²	333	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 528	3.9
Industrials	10 781	27.4
Naspers ²	2 043	5.2
British American Tobacco	1 985	5.0
Woolworths	1 284	3.3
AB InBev	1 044	2.7
Life Healthcare	456	1.2
KAP Industrial	381	1.0
MultiChoice	372	0.9
Mondi Plc	344	0.9
Super Group	319	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 552	6.5
Commodity-linked securities	211	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	211	0.5
Bonds	26	0.1
Positions individually less than 1% of the Fund ¹	26	0.1
Cash	603	1.5
African investments	1 074	2.7
Equity funds	1 074	2.7
Allan Gray Africa ex-SA Equity Fund	1 074	2.7
Foreign ex-Africa investments	10 073	25.6
Equity funds	9 937	25.2
Orbis Global Equity Fund	4 701	11.9
Orbis SICAV International Equity Fund	3 151	8.0
Allan Gray Frontier Markets Equity Fund	1 305	3.3
Orbis SICAV Japan Equity (Yen) Fund	425	1.1
Orbis SICAV Emerging Markets Equity Fund	356	0.9
Cash	136	0.3
Totals	39 366	100.0

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

2. Includes holding in stub certificates or Prosus N.V., if applicable.

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	109 990	69.8
Equities	87 159	55.3
Resources	26 605	16.9
Glencore	8 000	5.1
Sasol	4 024	2.6
Sibanye-Stillwater	3 344	2.1
Gold Fields	2 021	1.3
AngloGold Ashanti	1 889	1.2
Sappi	1 564	1.0
Impala Platinum	1 445	0.9
Northam Platinum	1 341	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 978	1.9
Financials	26 071	16.5
Nedbank	4 428	2.8
Remgro	3 686	2.3
Standard Bank	2 906	1.8
FirstRand	2 588	1.6
Old Mutual	2 396	1.5
Reinet	1 913	1.2
Investec	1 166	0.7
Rand Merchant Investment ²	1 099	0.7
Ninety One	1 081	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 808	3.1
Industrials	34 453	21.9
British American Tobacco	8 089	5.1
Naspers ²	6 195	3.9
Woolworths	4 114	2.6
AB InBev	3 233	2.1
Life Healthcare	1 620	1.0
MultiChoice	1 401	0.9
Mondi Plc	1 168	0.7
KAP Industrial	1 047	0.7
AVI Limited	962	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 625	4.2
Other securities	29	0.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	29	0.0
Equity-linked derivatives	-2 659	-1.7
DCAP Index Fut Jun22	-1 233	-0.8
TOP40 Index Fut Jun22	-1 426	-0.9
Net equities	84 500	53.6
Hedged equities	2 659	1.7
Commodity-linked securities	3 545	2.2
New Gold Platinum ETF	1 261	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 284	1.4
Bonds	16 042	10.2
Republic of South Africa	10 648	6.8
Positions individually less than 1% of the Fund	5 395	3.4
Money market	631	0.4
Positions individually less than 1% of the Fund	631	0.4
Cash	2 612	1.7
African investments	5 623	3.6
Bond funds	2 657	1.7
Allan Gray Africa Bond Fund (Class B)	2 657	1.7
Equity funds	2 966	1.9
Allan Gray Africa ex-SA Equity Fund	2 434	1.5
Allan Gray Africa Equity Fund	532	0.3
Foreign ex-Africa investments	42 022	26.7
Equity funds	18 014	11.4
Allan Gray Frontier Markets Equity Fund	6 000	3.8
Orbis SICAV International Equity Fund	4 053	2.6
Orbis Global Equity Fund	3 854	2.4
Orbis SICAV Emerging Markets Equity Fund	2 386	1.5
Orbis SICAV Japan Equity (Yen) Fund	1 721	1.1
Absolute return funds	5 269	3.3
Orbis Optimal SA Fund (US\$)	3 142	2.0
Orbis Optimal SA Fund (Euro)	2 127	1.3
Balanced funds	16 320	10.4
Orbis SICAV Global Balanced Fund	16 320	10.4
Bonds	1 010	0.6
Positions individually less than 1% of the Fund	1 010	0.6
Cash	1 409	0.9
Totals	157 636	100.0

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
South Africa	33 131	69.3
Equities	15 332	32.1
Resources	5 283	11.1
Glencore	1 283	2.7
Sasol	769	1.6
Sibanye-Stillwater	761	1.6
AngloGold Ashanti	641	1.3
Sappi	482	1.0
Gold Fields	470	1.0
Impala Platinum	273	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	604	1.3
Financials	4 190	8.8
Nedbank	864	1.8
Standard Bank	834	1.7
Remgro	621	1.3
Old Mutual	315	0.7
FirstRand	209	0.4
Fortress Income Fund (A)	170	0.4
Investec	168	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 008	2.1
Industrials	5 833	12.2
British American Tobacco	1 080	2.3
Naspers ²	680	1.4
Woolworths	632	1.3
MultiChoice	510	1.1
AB InBev	485	1.0
Cashbuild	347	0.7
Pick 'n Pay	241	0.5
AVI Limited	220	0.5
Life Healthcare	201	0.4
KAP Industrial	190	0.4
Pepkor	167	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 078	2.3
Other securities	26	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	26	0.1
Equity-linked derivatives	-1 123	-2.3
TOP40 Index Fut Jun22	-178	-0.4
DCAP Index Fut Jun22	-945	-2.0
Net equities	14 209	29.7
Hedged equities	1 123	2.3
Commodity-linked securities	1 090	2.3
New Gold Platinum ETF	681	1.4
New Gold ETF	396	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	13	0.0
Bonds	13 535	28.3
Republic of South Africa	7 314	15.3
FirstRand Bank	2 712	5.7
Northam Platinum	1 013	2.1
Nedbank	808	1.7
Positions individually less than 1% of the Fund	1 687	3.5
Money market	2 366	4.9
Standard Bank	2 034	4.3
Positions individually less than 1% of the Fund	332	0.7
Cash	809	1.7
African investments	2 543	5.3
Bond funds	1 379	2.9
Allan Gray Africa Bond Fund (Class B)	1 379	2.9
Equity funds	825	1.7
Allan Gray Africa ex-SA Equity Fund	744	1.6
Allan Gray Africa Equity Fund	81	0.2
Bonds	339	0.7
Positions individually less than 1% of the Fund	339	0.7
Foreign ex-Africa investments	12 126	25.4
Equity funds	1 149	2.4
Allan Gray Frontier Markets Equity Fund	891	1.9
Orbis SICAV Japan Equity (Yen) Fund	258	0.5
Absolute return funds	3 852	8.1
Orbis Optimal SA Fund (US\$)	2 450	5.1
Orbis Optimal SA Fund (Euro)	1 402	2.9
Balanced funds	3 965	8.3
Orbis SICAV Global Balanced Fund	3 965	8.3
Bonds	1 085	2.3
Republic of South Africa	910	1.9
Positions individually less than 1% of the Fund	175	0.4
Cash	2 076	4.3
Totals	47 801	100.0

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Allan Gray Optimal Fund	Market value (R millions)	% of Fund
South Africa	860	100.0
Equities	738	85.7
Resources	319	37.1
Glencore	54	6.3
Sasol	52	6.0
Sibanye-Stillwater	41	4.7
Gold Fields	36	4.2
AngloGold Ashanti	34	3.9
Impala Platinum	33	3.8
Anglo American Platinum	23	2.6
Sappi	16	1.9
South32	11	1.3
Pan African Resources	11	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	10	1.2
Financials	194	22.5
Standard Bank	52	6.0
Nedbank	45	5.2
FirstRand	20	2.3
Sanlam	16	1.9
Absa	14	1.6
Hyprop Investments	13	1.5
Old Mutual	13	1.5
Remgro	9	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	12	1.4
Industrials	224	26.1
MTN	36	4.2
British American Tobacco	24	2.8
Mondi Plc	24	2.7
Spar	22	2.6
Pick 'n Pay	15	1.7
Woolworths	14	1.6
Bid Corp	13	1.5
AB InBev	12	1.4
KAP Industrial	12	1.4
OneLogix	11	1.3
Nampak	11	1.3
Cashbuild	11	1.3
Naspers ²	9	1.1
Bell Equipment	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2	0.2
Equity-linked derivatives	- 661	-76.8
TOP40 Index Fut Jun22	- 164	-19.1
DCAP Index Fut Jun22	- 496	-57.7
Net equities	77	8.9
Hedged equities	661	76.8
Cash	123	14.3
Totals	860	100.0

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

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
South Africa	6 403	100.0
Bonds	6 154	96.1
Governments	3 511	54.8
Republic of South Africa	3 511	54.8
Parastatals	922	14.4
Eskom	487	7.6
SANRAL	435	6.8
Corporates	185	2.9
Northam Platinum	110	1.7
MTN	76	1.2
Banks	1 537	24.0
FirstRand Bank	738	11.5
Standard Bank (SA)	419	6.5
Standard Bank Group	122	1.9
Investec Bank	107	1.7
Nedbank Group	87	1.4
Positions individually less than 1% of the Fund	64	1.0
Money market	137	2.1
Banks	137	2.1
Standard Bank (SA)	137	2.1
Cash	112	1.8
Totals	6 403	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
South Africa	23 464	100.0
Bonds	603	2.6
Corporates	222	0.9
Positions individually less than 1% of the Fund	222	0.9
Banks	381	1.6
Positions individually less than 1% of the Fund	381	1.6
Money market	20 505	87.4
Governments	6 287	26.8
Republic of South Africa	6 287	26.8
Corporates	653	2.8
Pick 'n Pay	653	2.8
Banks	13 565	57.8
Standard Bank (SA)	4 458	19.0
Nedbank	3 668	15.6
Absa Bank	2 757	11.8
Investec Bank	1 993	8.5
FirstRand Bank	689	2.9
Cash	2 356	10.0
Totals	23 464	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
South Africa	36	0.2
Cash	36	0.2
Foreign Ex-Africa	22 886	99.8
Equity funds	22 879	99.8
Orbis Global Equity Fund	22 879	99.8
Cash	8	0.0
Totals	22 922	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	97.3	41.5	22.6	10.1	13.5	9.5
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	2.7	0.0	0.0	0.0	0.0	2.7
Total	100.0	41.5	22.6	10.1	13.5	12.2

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	46.7	23.7	10.3	8.5	10.9
Index ²	100.0	67.1	17.2	6.5	5.2	4.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	7.8
FLEETCOR Technologies	3.6
Global Payments	3.6
UnitedHealth Group	3.4
XPO Logistics	3.4
Anthem	3.1
Newcrest Mining	3.0
Howmet Aerospace	2.9
Progressive	2.8
GXO Logistics	2.7
Total (%)	36.2

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

2. FTSE World Index.

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
South Africa	16	0.1
Cash	16	0.1
Foreign Ex-Africa	15 035	99.9
Balanced funds	14 994	99.6
Orbis SICAV Global Balanced Fund	14 994	99.6
Cash	40	0.3
Totals	15 050	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	61.8	15.9	22.5	8.3	9.1	5.9
Hedged equities	20.2	10.8	5.2	1.1	1.6	1.5
Fixed interest	11.9	8.3	0.5	0.2	0.3	2.6
Commodity-linked	6.2	0.0	0.0	0.0	0.0	6.2
Net current assets	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	35.0	28.2	9.6	11.1	16.2

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	37.5	31.7	13.6	9.7	7.5
Index ¹	100.0	63.4	22.6	11.1	0.7	2.2

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR® Gold Trust	6.2
Samsung Electronics	5.0
Shell	3.3
Schlumberger	3.1
Kinder Morgan	2.9
US Treasuries 1-3 Years	2.9
Drax Group	2.7
Bayer	2.4
Barrick Gold	2.4
Taiwan Semiconductor Mfg.	2.2
Total (%)	33.1

1. 60% MSCI World Index and 40% JP Morgan GBI Global Index.

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Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
South Africa	- 9	-1.0
Cash	- 9	-1.0
Foreign Ex-Africa	931	101.0
Absolute return funds	931	100.9
Orbis Optimal SA Fund (US\$)	557	60.3
Orbis Optimal SA Fund (Euro)	375	40.6
Cash	0	0.0
Totals	922	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	1.7	-3.1	1.5	1.1	1.7	0.5
Hedged equities	85.2	29.2	22.4	16.4	12.1	5.2
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	13.1	0.0	0.0	0.0	0.0	13.1
Total	100.0	26.0	23.9	17.4	13.8	18.9
Currency exposure of the Orbis funds						
Funds	100.0	56.8	39.4	-0.1	3.7	0.2

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	4.2
Woodside Petroleum	3.9
Drax Group	3.8
UnitedHealth Group	3.4
Shell	3.1
Golar LNG	3.0
Mitsubishi	2.9
INPEX	2.1
NetEase	1.9
Sumitomo	1.9
Total (%)	30.2

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Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
South Africa	1 324	69.9
Equities	1 028	54.3
Resources	313	16.5
Glencore	95	5.0
Sasol	48	2.5
Sibanye-Stillwater	41	2.2
Gold Fields	24	1.3
AngloGold Ashanti	22	1.2
Sappi	18	1.0
Impala Platinum	17	0.9
Northam Platinum	15	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	34	1.8
Financials	309	16.3
Nedbank	53	2.8
Remgro	44	2.3
Standard Bank	35	1.8
FirstRand	31	1.6
Old Mutual	28	1.5
Reinet	22	1.2
Investec	13	0.7
Ninety One	13	0.7
Rand Merchant Investment ²	12	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	57	3.0
Industrials	405	21.4
British American Tobacco	97	5.1
Naspers ²	74	3.9
Woolworths	49	2.6
AB InBev	39	2.0
Life Healthcare	19	1.0
MultiChoice	17	0.9
Mondi Plc	14	0.8
KAP Industrial	13	0.7
AVI Limited	12	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	74	3.9
Equity-linked derivatives	- 31	-1.7
DCAP Index Fut Jun22	- 14	-0.7
TOP40 Index Fut Jun22	- 17	-0.9
Net equities	997	52.6
Hedged equities	31	1.7
Commodity-linked securities	41	2.2
New Gold Platinum ETF	21	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	20	1.1
Bonds	202	10.6
Republic of South Africa	151	8.0
Positions individually less than 1% of the Fund	51	2.7
Money market	18	1.0
Positions individually less than 1% of the Fund	18	1.0
Cash	35	1.9
African investments	65	3.4
Bond funds	31	1.7
Allan Gray Africa Bond Fund (Class B)	31	1.7
Equity funds	34	1.8
Allan Gray Africa ex-SA Equity Fund	28	1.5
Allan Gray Africa Equity Fund	6	0.3
Foreign ex-Africa investments	505	26.7
Equity funds	216	11.4
Allan Gray Frontier Markets Equity Fund	74	3.9
Orbis SICAV International Equity Fund, Fixed Fee Class	50	2.7
Orbis SICAV Global Equity Fund	45	2.4
Orbis SICAV Emerging Markets Equity Fund	27	1.4
Orbis SICAV Japan Equity (Yen) Fund	19	1.0
Absolute return funds	64	3.4
Orbis Optimal SA Fund (US\$)	38	2.0
Orbis Optimal SA Fund (Euro)	26	1.4
Balanced funds	195	10.3
Orbis SICAV Global Balanced Fund	195	10.3
Bonds	12	0.7
Positions individually less than 1% of the Fund	12	0.7
Cash	18	1.0
Totals	1 894	100.0

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Quarterly Portfolio Disclosures

as at 31 March 2022

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
South Africa	4 148	100.0
Equities	4 042	97.4
Resources	1 192	28.7
Glencore	347	8.4
Sasol	151	3.6
Sibanye-Stillwater	135	3.3
Gold Fields	92	2.2
Northam Platinum	84	2.0
Sappi	81	1.9
Impala Platinum	73	1.8
AngloGold Ashanti	70	1.7
African Rainbow Minerals	43	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	116	2.8
Financials	1 226	29.5
Nedbank	177	4.3
Standard Bank	154	3.7
Remgro	152	3.7
FirstRand	120	2.9
Reinet	112	2.7
Old Mutual	100	2.4
Investec	61	1.5
Ninety One	54	1.3
Rand Merchant Investment ²	50	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	245	5.9
Industrials	1 624	39.2
British American Tobacco	312	7.5
Naspers ²	271	6.5
Woolworths	181	4.4
AB InBev	142	3.4
Life Healthcare	91	2.2
Mondi Plc	60	1.5
MultiChoice	55	1.3
KAP Industrial	48	1.2
AVI Limited	45	1.1
Tiger Brands	41	1.0
Super Group	41	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	337	8.1
Bonds	4	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4	0.1
Cash	102	2.5
Totals	4 148	100.0

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2. Includes holding in stub certificates or Prosus N.V., if applicable.

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Notes for consideration

Management Company

Allan Gray Unit Trust Management (RF) (Pty) Ltd (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 Sector Conduct Authority (FSCA). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (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).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)87 736 1732 or www.rmb.co.za.

Performance

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the Fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Certain unit trusts have more than one class of units and these 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 the Management Company by 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust 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, 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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FTSE Russell Index

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J.P. Morgan 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. Purchase and redemption requests must be received by the Management Company by 11:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

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.