

**Quarterly
Disclosures
31 March 2025**

Quarterly Portfolio Disclosures

as at 31 March 2025

Allan Gray Equity Fund	Market value (R millions)	% of Fund
Local investments	27 025	56.8
Equities	25 588	53.8
Resources	5 814	12.2
AngloGold Ashanti	1 121	2.4
Glencore	803	1.7
Gold Fields	770	1.6
Positions individually less than 1% of the Fund	3 120	6.6
Financials	6 698	14.1
Standard Bank	1 505	3.2
Remgro	1 060	2.2
Nedbank	1 024	2.2
FirstRand Bank	630	1.3
Momentum	481	1.0
Positions individually less than 1% of the Fund	1 997	4.2
Industrials	13 076	27.5
Naspers & Prosus	2 531	5.3
AB InBev	2 514	5.3
British American Tobacco	2 095	4.4
Woolworths	1 044	2.2
Mondi	959	2.0
Positions individually less than 1% of the Fund	3 934	8.3
Commodity-linked securities	197	0.4
Positions individually less than 1% of the Fund	197	0.4
Cash	917	1.9
Currency hedges	323	0.7
Foreign investments	20 558	43.2
Equities	2 690	5.7
The Walt Disney Company	1 182	2.5
Booking Holdings	586	1.2
Positions individually less than 1% of the Fund	922	1.9
Equity funds	18 052	37.9
Orbis Global Equity Fund	7 528	15.8
Orbis SICAV International Equity Fund	5 449	11.5
Allan Gray Frontier Markets Equity Fund	2 853	6.0
Orbis SICAV Japan Equity (Yen) Fund	1 359	2.9
Allan Gray Africa Ex-SA Fund	749	1.6
Orbis SICAV Emerging Markets Equity Fund	115	0.2
Bonds	18	0.0
Positions individually less than 1% of the Fund	18	0.0
Cash	120	0.3
Currency-linked futures	-323	-0.7
Totals	47 582	100.0

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 SA Equity Fund	Market value (R millions)	% of Fund
Local investments	4 249	100.0
Equities	4 080	96.0
Resources	945	22.2
AngloGold Ashanti	156	3.7
Glencore	131	3.1
Gold Fields	108	2.6
Northam Platinum	79	1.9
Sappi	75	1.8
BHP Group	73	1.7
Exxaro	70	1.7
Sasol	66	1.6
Pan African Resources	48	1.1
Positions individually less than 1% of the Fund	139	3.3
Financials	1 116	26.3
Standard Bank	222	5.2
Nedbank	164	3.9
FirstRand Bank	153	3.6
Remgro	119	2.8
Momentum	80	1.9
Reinet	66	1.5
Investec	55	1.3
Positions individually less than 1% of the Fund	257	6.1
Industrials	2 018	47.5
Naspers & Prosus	424	10.0
AB InBev	361	8.5
British American Tobacco	306	7.2
Mondi	170	4.0
Woolworths	135	3.2
Tiger Brands	75	1.8
MultiChoice	56	1.3
Richemont	53	1.3
Spar	43	1.0
Positions individually less than 1% of the Fund	393	9.3
Commodity-linked securities	32	0.8
Positions individually less than 1% of the Fund	32	0.8
Cash	137	3.2
Totals	4 249	100.0

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 Equity Feeder Fund	Market value (R millions)	% of Fund
Local investments	121	0.4
Cash	121	0.4
Foreign investments	31 510	99.6
Equity funds	31 509	99.6
Orbis Global Equity Fund	31 509	99.6
Cash	0	0.0
Totals	31 631	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	96.4	45.0	12.6	11.7	5.1	3.6	18.4
Property	1.2	0.0	0.0	0.0	1.2	0.0	0.0
Money market and cash	2.4	2.2	0.0	0.1	0.0	0.0	0.1
Total (%)	100.0	47.2	12.6	11.8	6.4	3.6	18.5
Currency exposure	100.0	44.8	7.8	12.4	15.8	8.2	11.1
Benchmark	100.0	72.0	3.8	12.9	5.4	5.9	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	6.1
Corpay	5.5
Elevance Health	5.0
Nintendo	3.5
British American Tobacco	3.0
Interactive Brokers Group	2.8
Taiwan Semiconductor Mfg	2.7
RXO	2.2
BAE Systems	2.2
GXO Logistics	2.2
Total (%)	35.1

1. Refers to developed markets only.

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
Local investments	128 578	62.3
Equities	82 785	40.1
Resources	19 875	9.6
AngloGold Ashanti	4 011	1.9
Glencore	2 886	1.4
Gold Fields	2 336	1.1
Positions individually less than 1% of the Fund	10 643	5.2
Financials	21 620	10.5
Standard Bank	4 337	2.1
Nedbank	3 917	1.9
Remgro	3 196	1.5
FirstRand Bank	2 197	1.1
Positions individually less than 1% of the Fund	7 974	3.9
Industrials	41 290	20.0
AB InBev	8 794	4.3
Naspers & Prosus	8 253	4.0
British American Tobacco	6 928	3.4
Woolworths	3 413	1.7
Mondi	2 710	1.3
Positions individually less than 1% of the Fund	11 192	5.4
Equity-linked derivatives	-6 202	-3.0
Net equities	76 583	37.1
Hedged equities	6 202	3.0
Commodity-linked securities	5 462	2.6
New Gold ETF	2 862	1.4
Positions individually less than 1% of the Fund	2 600	1.3
Bonds	23 311	11.3
Republic of South Africa	13 931	6.7
Standard Bank	3 402	1.6
FirstRand Bank	2 241	1.1
Positions individually less than 1% of the Fund	3 738	1.8
Money market	6 414	3.1
Absa Bank	2 901	1.4
Positions individually less than 1% of the Fund	3 513	1.7
Cash	3 983	1.9
Currency hedges	6 623	3.2
Foreign investments	77 932	37.7
Equities	8 858	4.3
The Walt Disney Company	3 894	1.9
Positions individually less than 1% of the Fund	4 964	2.4
Bond funds	3 129	1.5
Allan Gray Africa Bond Fund (Class B)	3 129	1.5
Equity funds	34 885	16.9
Allan Gray Frontier Markets Equity Fund	10 024	4.9
Orbis SICAV International Equity Fund	7 601	3.7
Orbis Global Equity Fund	7 307	3.5
Orbis SICAV Japan Equity (Yen) Fund	4 789	2.3
Allan Gray Africa Ex-SA Fund	2 842	1.4
Orbis SICAV Emerging Markets Equity Fund	1 880	0.9
Allan Gray Africa Equity Fund	440	0.2
Absolute return funds	10 017	4.9
Orbis Optimal SA Fund (US\$)	7 302	3.5
Orbis Optimal SA Fund (Euro)	2 715	1.3
Balanced funds	24 014	11.6
Orbis SICAV Global Balanced Fund	24 014	11.6
Bonds	3 132	1.5
Positions individually less than 1% of the Fund	3 132	1.5
Money market	300	0.1
Positions individually less than 1% of the Fund	300	0.1
Cash	221	0.1
Currency-linked futures	-6 623	-3.2
Totals	206 511	100.0

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 Tax-Free Balanced Fund	Market value (R millions)	% of Fund
Local investments	2 319	62.4
Equities	1 463	39.4
Resources	352	9.5
AngloGold Ashanti	72	1.9
Glencore	52	1.4
Gold Fields	42	1.1
Positions individually less than 1% of the Fund	187	5.0
Financials	386	10.4
Standard Bank	78	2.1
Nedbank	70	1.9
Remgro	57	1.5
FirstRand Bank	39	1.1
Positions individually less than 1% of the Fund	142	3.8
Industrials	724	19.5
AB InBev	158	4.3
Naspers & Prosus	147	4.0
British American Tobacco	124	3.3
Woolworths	61	1.6
Mondi	49	1.3
Positions individually less than 1% of the Fund	185	5.0
Equity-linked derivatives	-107	-2.9
Net equities	1 356	36.5
Hedged equities	107	2.9
Commodity-linked securities	92	2.5
New Gold ETF	51	1.4
Positions individually less than 1% of the Fund	41	1.1
Bonds	445	12.0
Republic of South Africa	269	7.3
Standard Bank	78	2.1
FirstRand Bank	39	1.1
Positions individually less than 1% of the Fund	58	1.6
Money market	141	3.8
Investec Bank	53	1.4
Absa Bank	43	1.1
Positions individually less than 1% of the Fund	45	1.2
Cash	64	1.7
Currency hedges	114	3.1
Foreign investments	1 395	37.5
Equities	157	4.2
The Walt Disney Company	69	1.9
Positions individually less than 1% of the Fund	88	2.4
Bond funds	59	1.6
Allan Gray Africa Bond Fund (Class B)	59	1.6
Equity funds	616	16.6
Allan Gray Frontier Markets Equity Fund	178	4.8
Orbis SICAV International Equity Fund, Fixed Fee Class	135	3.6
Orbis SICAV Global Equity Fund	133	3.6
Orbis SICAV Japan Equity (Yen) Fund	86	2.3
Allan Gray Africa Ex-SA Fund	44	1.2
Orbis SICAV Emerging Markets Equity Fund	33	0.9
Allan Gray Africa Equity Fund	7	0.2
Absolute return funds	179	4.8
Orbis Optimal SA Fund (US\$)	131	3.5
Orbis Optimal SA Fund (Euro)	48	1.3
Balanced funds	430	11.6
Orbis SICAV Global Balanced Fund	430	11.6
Bonds	59	1.6
Positions individually less than 1% of the Fund	59	1.6
Money market	6	0.2
Positions individually less than 1% of the Fund	6	0.2
Cash	4	0.1
Currency-linked futures	- 114	-3.1
Totals	3 714	100.0

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 SA Balanced Fund	Market value (R millions)	% of Fund
Local investments	1 431	100.0
Equities	944	65.9
Resources	224	15.6
AngloGold Ashanti	44	3.1
Glencore	28	1.9
Gold Fields	27	1.9
Sappi	17	1.2
BHP Group	16	1.1
Sasol	16	1.1
Exxaro	15	1.1
Northam Platinum Holdings	15	1.1
Positions individually less than 1% of the Fund	45	3.2
Financials	252	17.6
Standard Bank	50	3.5
Nedbank	33	2.3
FirstRand Bank	31	2.1
Remgro	27	1.9
Momentum	18	1.3
Investec	15	1.0
Reinet	14	1.0
Positions individually less than 1% of the Fund	64	4.4
Industrials	468	32.7
Naspers & Prosus	93	6.5
AB InBev	90	6.3
British American Tobacco	75	5.2
Mondi	37	2.6
Woolworths	34	2.4
MultiChoice	15	1.0
Tiger Brands	15	1.0
Positions individually less than 1% of the Fund	109	7.6
Equity-linked derivatives	-21	-1.5
Net equities	923	64.5
Hedged equities	21	1.5
Commodity-linked securities	42	2.9
New Gold Platinum ETF	21	1.5
New Gold ETF	21	1.4
Bonds	350	24.5
Republic of South Africa	174	12.2
Standard Bank	64	4.5
Nedbank	28	2.0
Standard Bank Group	25	1.7
FirstRand Bank	25	1.7
Eskom	19	1.3
Positions individually less than 1% of the Fund	16	1.1
Money market	80	5.6
Nedbank	26	1.8
Standard Bank	25	1.8
Absa Bank	23	1.6
Positions individually less than 1% of the Fund	5	0.4
Cash	16	1.1
Totals	1 431	100.0

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 Balanced Feeder Fund	Market value (R millions)	% of Fund
Local investments	81	0.4
Cash	81	0.4
Foreign investments	19 210	99.6
Balanced funds	19 210	99.6
Orbis SICAV Global Balanced Fund	19 210	99.6
Cash	0	0.0
Totals	19 291	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	54.8	9.5	12.6	9.8	6.7	5.6	10.7
Hedged equities	17.6	10.3	1.0	4.0	0.4	0.6	1.5
Property	0.6	0.0	0.0	0.0	0.6	0.0	0.0
Commodity-linked	6.0	6.0	0.0	0.0	0.0	0.0	0.0
Bonds	18.5	13.3	0.7	1.0	0.0	0.0	3.5
Money market and cash	2.4	1.6	0.0	0.6	0.1	0.1	0.0
Total (%)	100.0	40.7	14.3	15.3	7.7	6.3	15.6
Currency exposure	100.0	25.0	13.3	26.8	16.8	10.3	7.8
Benchmark	100.0	63.7	4.6	17.0	9.8	4.9	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
US TIPS >10 Years	6.6
SPDR® Gold Trust	5.9
Kinder Morgan	4.1
Siemens Energy	2.8
Samsung Electronics	2.8
Nintendo	2.6
Taiwan Semiconductor Mfg	2.5
Leonardo	2.4
Burford Capital	2.0
Shell	2.0
Total (%)	33.8

1. Refers to developed markets only.

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 Stable Fund	Market value (R millions)	% of Fund
Local investments	38 374	70.4
Equities	12 902	23.7
Resources	3 385	6.2
AngloGold Ashanti	1 016	1.9
Gold Fields	800	1.5
Positions individually less than 1% of the Fund	1 570	2.9
Financials	2 669	4.9
Standard Bank	685	1.3
Nedbank	668	1.2
Remgro	642	1.2
Positions individually less than 1% of the Fund	674	1.2
Industrials	6 847	12.6
AB InBev	1 788	3.3
British American Tobacco	1 266	2.3
Woolworths	720	1.3
Positions individually less than 1% of the Fund	3 073	5.6
Equity-linked derivatives	-6 315	-11.6
Net equities	6 587	12.1
Hedged equities	6 315	11.6
Commodity-linked securities	775	1.4
Positions individually less than 1% of the Fund	775	1.4
Bonds	14 717	27.0
Republic of South Africa	7 299	13.4
FirstRand Bank	2 873	5.3
Standard Bank	1 528	2.8
Standard Bank Group	1 313	2.4
Positions individually less than 1% of the Fund	1 705	3.1
Money market	5 527	10.1
Standard Bank	1 660	3.0
Absa Bank	1 602	2.9
Investec Bank	1 527	2.8
Positions individually less than 1% of the Fund	738	1.4
Cash	1 216	2.2
Currency hedges	3 236	5.9
Foreign investments	16 137	29.6
Equities	1 152	2.1
Positions individually less than 1% of the Fund	1 152	2.1
Bond funds	1 323	2.4
Allan Gray Africa Bond Fund (Class B)	1 323	2.4
Equity funds	2 743	5.0
Allan Gray Frontier Markets Equity Fund	1 788	3.3
Allan Gray Africa Ex-SA Fund	431	0.8
Orbis SICAV Japan Equity (Yen) Fund	429	0.8
Allan Gray Africa Equity Fund	94	0.2
Absolute return funds	5 906	10.8
Orbis Optimal SA Fund (US\$)	4 273	7.8
Orbis Optimal SA Fund (Euro)	1 633	3.0
Balanced funds	5 634	10.3
Orbis SICAV Global Balanced Fund	5 634	10.3
Bonds	1 959	3.6
J P Morgan (London)	649	1.2
Positions individually less than 1% of the Fund	1 310	2.4
Money market	322	0.6
Positions individually less than 1% of the Fund	322	0.6
Cash	334	0.6
Currency-linked futures	-3 236	-5.9
Totals	54 511	100.0

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 Optimal Fund	Market value (R millions)	% of Fund
Local investments	792	100.0
Equities	682	86.1
Resources	213	26.8
Gold Fields	57	7.3
AngloGold Ashanti	54	6.8
Sasol	23	3.0
Sappi	21	2.6
Pan African Resources	15	1.9
DRDGOLD	13	1.7
Harmony	10	1.3
Positions individually less than 1% of the Fund	19	2.4
Financials	129	16.3
FirstRand Bank	35	4.4
Absa Group	18	2.3
Standard Bank	16	2.0
Nedbank	15	1.9
Old Mutual	10	1.3
Remgro	10	1.2
Brait	9	1.1
Investec	9	1.1
Positions individually less than 1% of the Fund	9	1.1
Industrials	341	43.0
British American Tobacco	67	8.4
Naspers & Prosus	62	7.8
AB InBev	61	7.8
Aspen	31	3.9
Mondi	30	3.8
Premier Group	28	3.5
MTN	19	2.5
Spar	14	1.8
Woolworths	10	1.2
Positions individually less than 1% of the Fund	19	2.4
Equity-linked derivatives	-656	-82.8
Net equities	26	3.3
Hedged equities	656	82.8
Cash	110	13.9
Totals	792	100.0

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 Optimal Fund of Funds	Market value (R millions)	% of Fund
Local investments	6	0.6
Cash	6	0.6
Foreign investments	955	99.4
Absolute return funds	955	99.4
Orbis Optimal SA Fund (US\$)	594	61.8
Orbis Optimal SA Fund (Euro)	361	37.6
Cash	0	0.0
Totals	961	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	5.8	-0.4	4.4	-0.9	1.1	1.4	0.2
Hedged equities	76.4	35.3	4.7	12.5	17.8	2.9	3.3
Property	5.5	0.0	0.0	0.0	2.4	3.1	0.0
Money market and cash	12.3	9.0	0.2	0.9	1.7	0.2	0.2
Total (%)	100.0	43.9	9.3	12.6	22.9	7.5	3.7
Currency exposure	100.0	54.5	-0.1	37.4	6.1	1.6	0.5

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Corpay	4.6
QXO	3.7
Elevance Health	3.6
FirstService	3.0
Leonardo	2.9
Motorola Solutions	2.5
Mitsubishi Estate	2.4
British American Tobacco	2.1
B&M European Value Retail	2.1
RXO	2.1
Total (%)	29.1

1. Refers to developed markets only.

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 Bond Fund	Market value (R millions)	% of Fund
Local investments	9 271	100.0
Bonds	8 895	95.9
Governments	4 670	50.4
Republic of South Africa	4 670	50.4
Parastatals	1 153	12.4
SANRAL	577	6.2
Eskom	576	6.2
Corporates	135	1.5
Positions individually less than 1% of the Fund	135	1.5
Banks	2 938	31.7
FirstRand Bank	915	9.9
Standard Bank	656	7.1
Standard Bank Group	507	5.5
Nedbank Group	346	3.7
Investec Group	241	2.6
Absa Group	190	2.0
Positions individually less than 1% of the Fund	82	0.9
Money market	267	2.9
Banks	267	2.9
Standard Bank	239	2.6
Positions individually less than 1% of the Fund	28	0.3
Cash	109	1.2
Totals	9 271	100.0

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 Income Fund	Market value (R millions)	% of Fund
Local investments	1 289	100.0
Bonds	910	70.6
FirstRand Bank	248	19.3
Republic of South Africa	248	19.2
Standard Bank	173	13.4
Nedbank	73	5.6
Standard Bank Group	57	4.4
Nedbank Group	47	3.6
Investec Group	26	2.0
Absa Bank	21	1.6
Investec	18	1.4
Money market	339	26.3
Investec Bank	183	14.2
Absa Bank	84	6.5
Nedbank	72	5.6
Cash	40	3.1
Totals	1 289	100.0

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Allan Gray Interest Fund	Market value (R millions)	% of Fund
Local investments	1 613	100.0
Bonds	1 103	68.4
Republic of South Africa	427	26.5
Standard Bank	234	14.5
FirstRand Bank	217	13.5
Absa Group	81	5.0
Standard Bank Group	79	4.9
Nedbank Group	66	4.1
Money market	498	30.9
Investec Bank	205	12.7
Nedbank	187	11.6
Absa Bank	107	6.6
Cash	11	0.7
Totals	1 613	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
Local investments	28 447	100.0
Bonds	554	1.9
Corporates	250	0.9
Positions individually less than 1% of the Fund	250	0.9
Banks	304	1.1
Standard Bank	304	1.1
Money market	25 147	88.4
Governments	11 892	41.8
Republic of South Africa	11 892	41.8
Banks	13 255	46.6
Nedbank	4 048	14.2
Standard Bank	4 006	14.1
Investec Bank	2 628	9.2
FirstRand Bank	2 572	9.0
Cash	2 746	9.7
Totals	28 447	100.0

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) (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)11 301 6335 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.

Unit price

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 fund to receive that day's price. Unit trust prices are available daily on www.allangray.co.za.

Fees

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 Allan Gray. Certain unit trusts have more than one class of units and these are subject to different fees and charges.

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 funds 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 funds or fund 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.

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.