

**Quarterly
Disclosures
31 March 2020**

Quarterly Portfolio Disclosures

as at 31 March 2020

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	17 709	65.0
Equities	16 378	60.2
Resources	2 631	9.7
Glencore	831	3.1
BHP	429	1.6
AECI	201	0.7
Sasol	200	0.7
Pan African Resources	184	0.7
Sappi	176	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	611	2.2
Financials	6 138	22.5
Standard Bank	1 126	4.1
Reinet	865	3.2
Remgro	861	3.2
Old Mutual	607	2.2
Investec	423	1.6
Nedbank	357	1.3
Rand Merchant Investment ²	328	1.2
Ninety One	255	0.9
Momentum Metropolitan Holdings	183	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 134	4.2
Industrials	7 401	27.2
Naspers ²	2 689	9.9
British American Tobacco	1 504	5.5
Life Healthcare	528	1.9
Woolworths	512	1.9
MultiChoice	266	1.0
Tiger Brands	207	0.8
Super Group	177	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 518	5.6
Other securities	209	0.8
Zambezi Platinum	209	0.8
Commodity-linked securities	283	1.0
New Gold Platinum ETF	194	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	88	0.3
Cash	1 049	3.9
African Investments	808	3.0
Equity funds	808	3.0
Allan Gray Africa ex-SA Equity Fund	808	3.0
Foreign ex-Africa Investments	8 707	32.0
Equity funds	8 636	31.7
Orbis Global Equity Fund	5 212	19.1
Orbis SICAV International Equity Fund ³	2 200	8.1
Allan Gray Frontier Markets Equity Fund Limited ³	824	3.0
Orbis SICAV Emerging Markets Equity Fund	400	1.5
Cash	71	0.3
Totals	27 224	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.

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Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	79 687	65.7
Equities	54 439	44.9
Resources	8 722	7.2
Glencore	3 245	2.7
BHP	1 089	0.9
Sasol	647	0.5
Sappi	610	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 130	2.6
Financials	17 225	14.2
Standard Bank	3 040	2.5
Remgro	2 638	2.2
Old Mutual	2 101	1.7
Reinet	1 606	1.3
Investec	1 137	0.9
Nedbank	1 072	0.9
Rand Merchant Investment ²	899	0.7
Ninety One	726	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 005	3.3
Industrials	27 599	22.8
Naspers ²	10 717	8.8
British American Tobacco	7 023	5.8
Woolworths	1 647	1.4
Life Healthcare	1 585	1.3
MultiChoice	1 081	0.9
Tiger Brands	933	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 613	3.8
Other securities	893	0.7
Zambezi Platinum	843	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	50	0.0
Equity-linked derivatives	-3 853	-3.2
TOP40 Index Fut Jun20	-1 812	-1.5
DCAP Index Fut Jun20	-2 041	-1.7
Net equities	50 586	41.7
Hedged equities	3 853	3.2
Commodity-linked Securities	4 507	3.7
New Gold Platinum ETF	1 852	1.5
1investPlatinum ETF	945	0.8
FirstRand Gold Bond	664	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 046	0.9
Bonds	13 881	11.4
Republic of South Africa	5 153	4.2
FirstRand Bank	1 721	1.4
Nedbank	1 352	1.1
Positions individually less than 1% of the Fund	5 655	4.7
Money Market	2 557	2.1
Positions individually less than 1% of the Fund	2 557	2.1
Cash	4 304	3.5
African Investments	4 758	3.9
Equity funds	2 012	1.7
Allan Gray Africa ex-SA Equity Fund	1 776	1.5
Allan Gray Africa Equity Fund ³	236	0.2
Bond funds	2 746	2.3
Allan Gray Africa ex-SA Bond Fund	2 746	2.3
Foreign ex-Africa Investments	36 826	30.4
Equity funds	13 042	10.8
Orbis Global Equity Fund	4 384	3.6
Allan Gray Frontier Markets Equity Fund ³	3 336	2.8
Orbis SICAV Emerging Markets Equity Fund	3 177	2.6
Orbis SICAV International Equity Fund ³	1 500	1.2
Orbis SICAV Japan Equity (Yen) Fund	644	0.5
Absolute return funds	4 265	3.5
Orbis Optimal SA Fund (US\$)	2 665	2.2
Orbis Optimal SA Fund (Euro)	1 600	1.3
Balanced funds	18 439	15.2
Orbis SICAV Global Balanced Fund	18 439	15.2
Bonds	1 043	0.9
Positions individually less than 1% of the Fund	1 043	0.9
Cash	37	0.0
Totals	121 271	100.0

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Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	27 278	63.9
Equities	9 739	22.8
Resources	1 367	3.2
Glencore	665	1.6
Sappi	229	0.5
Sibanye Stillwater	208	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	265	0.6
Financials	3 399	8.0
Standard Bank	434	1.0
Remgro	332	0.8
Fortress Income Fund (A)	298	0.7
Zeder Investments	278	0.7
Nedbank	251	0.6
Old Mutual	225	0.5
Investec	179	0.4
Coronation Fund Managers	164	0.4
SA Corporate Real Estate	115	0.3
FirstRand	110	0.3
Emira Property Fund	108	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	906	2.1
Industrials	4 502	10.5
Naspers ²	1 305	3.1
British American Tobacco	1 020	2.4
Aspen	347	0.8
MultiChoice	328	0.8
Woolworths	303	0.7
Cashbuild	163	0.4
Life Healthcare	125	0.3
Advtech	122	0.3
Mr Price	106	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	682	1.6
Other securities	471	1.1
Zambezi Platinum	336	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	135	0.3
Equity-linked derivatives	- 773	-1.8
TOP40 Index Fut Jun20	- 265	-0.6
DCAP Index Fut Jun20	- 508	-1.2
Net equities	8 966	21.0
Hedged equities	773	1.8
Commodity-linked securities	781	1.8
New Gold Platinum ETF	617	1.4
FirstRand Platinum Linked Note	149	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	15	0.0
Bonds	11 749	27.5
Republic of South Africa	4 212	9.9
FirstRand Bank	2 317	5.4
Nedbank	955	2.2
Northam Platinum	665	1.6
Standard Bank Group	523	1.2
Standard Bank (SA)	467	1.1
Investec Bank	457	1.1
Positions individually less than 1% of the Fund	2 153	5.0
Money Market	4 018	9.4
Investec Bank	1 365	3.2
Nedbank	1 151	2.7
Standard Bank (SA)	667	1.6
Positions individually less than 1% of the Fund	835	2.0
Cash	991	2.3
African Investments	3 136	7.3
Equity funds	791	1.9
Allan Gray Africa Ex-SA Fund	741	1.7
Allan Gray Africa Equity Fund ³	50	0.1
Bond Funds	1 812	4.2
Allan Gray Africa Ex-SA Bond Fund	1 812	4.2
Bonds	438	1.0
Positions individually less than 1% of the Fund	438	1.0
Money Market	95	0.2
Positions individually less than 1% of the Fund	95	0.2
Foreign ex-Africa Investments	12 284	28.8
Equity funds	863	2.0
Allan Gray Frontier Markets Equity Fund ³	863	2.0
Absolute Return Funds	1 818	4.3
Orbis Optimal SA Fund (Euro)	949	2.2
Orbis Optimal SA Fund (US\$)	869	2.0
Balanced Funds	7 902	18.5
Orbis SICAV Global Balanced Fund	7 902	18.5
Bonds	1 021	2.4
Republic of South Africa	781	1.8
Positions individually less than 1% of the Fund	240	0.6
Money Market	130	0.3
Positions individually less than 1% of the Fund	130	0.3
Cash	549	1.3
Totals	42 698	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	1 003	100.0
Equities	775	77.3
Resources	107	10.7
Glencore	31	3.0
BHP	21	2.1
Sibanye Stillwater	9	0.9
Sappi	9	0.9
Mondi	9	0.9
Pan African Resources	9	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	19	1.9
Financials	230	23.0
Reinet	35	3.5
Rand Merchant Investment ²	31	3.1
Standard Bank	28	2.8
FirstRand	18	1.8
Remgro	17	1.7
Old Mutual	14	1.4
Investec	13	1.3
RMB Holdings	13	1.3
Momentum Metropolitan Holdings	12	1.2
Capitec	9	0.9
Nedbank	9	0.9
Coronation Fund Managers	8	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	23	2.3
Industrials	438	43.7
Naspers ²	189	18.8
British American Tobacco	93	9.3
MultiChoice	25	2.5
Life Healthcare	24	2.4
Woolworths	19	1.9
OneLogix Group	14	1.4
Aspen	10	1.0
Shoprite	10	0.9
MTN	8	0.8
KAP Industrial Holdings	8	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	39	3.9
Equity-linked derivatives	- 720	-71.8
TOP40 Index Fut Jun20	- 285	-28.4
DCAP Index Fut Jun20	- 435	-43.4
Net equities	55	5.5
Hedged equities	720	71.8
Cash	228	22.7
Totals	1 003	100.0

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Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	3 061	100.0
Bonds	2 641	86.3
Governments	1 878	61.3
Republic of South Africa	1 874	61.2
Positions individually less than 1% of the Fund	4	0.1
Parastatals	334	10.9
Eskom	161	5.3
Transnet	52	1.7
SA Roads Board	49	1.6
Airports Company SA	39	1.3
Land Bank	32	1.1
Corporates	66	2.2
Northam Platinum	55	1.8
Positions individually less than 1% of the Fund	11	0.3
Banks	363	11.9
FirstRand Bank	94	3.1
Standard Bank (SA)	66	2.2
Nedbank Group	49	1.6
Nedbank	39	1.3
Absa Bank	36	1.2
Positions individually less than 1% of the Fund	78	2.6
Money Market	226	7.4
Banks	226	7.4
Investec Bank	122	4.0
Absa Bank	104	3.4
Cash	194	6.3
Totals	3 061	100.0

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Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	24 646	100.0
Bonds	753	3.1
Banks	753	3.1
Nedbank	460	1.9
Positions individually less than 1% of the Fund	294	1.2
Money Market	22 386	90.8
Governments	3 480	14.1
Republic of South Africa	3 480	14.1
Corporates	1 885	7.7
Sanlam	576	2.3
Shoprite	514	2.1
MTN	352	1.4
Toyota Financial Services	253	1.0
Positions individually less than 1% of the Fund	191	0.8
Banks	17 021	69.1
Investec Bank	4 112	16.7
Nedbank	4 053	16.4
Absa Bank	3 824	15.5
Standard Bank (SA)	3 193	13.0
FirstRand Bank	1 840	7.5
Cash	1 507	6.1
Totals	24 646	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	- 73	-0.4
Cash	- 73	-0.4
Foreign Ex-Africa	17 821	100.4
Equity funds	17 741	100.0
Orbis Global Equity Fund	17 741	100.0
Cash	80	0.5
Totals	17 748	100.0

Asset allocation ¹	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	98.8	28.4	23.7	15.0	22.7	9.0
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	1.2	0.0	0.0	0.0	0.0	1.2
Total	100.0	28.4	23.7	15.0	22.7	10.2

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	35.7	28.1	14.3	13.0	8.9
Index ²	100.0	62.7	19.8	8.8	5.4	3.4

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
NetEase	9.9
British American Tobacco	7.7
AbbVie	5.0
XPO Logistics	4.5
Honda Motor	4.1
Bayerische Motoren Werke	3.6
Anthem	3.6
UnitedHealth Group	3.1
Newcrest Mining	2.9
Autohome	2.9
Total (%)	47.4

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	- 2	-0.0
Cash	- 2	-0.0
Foreign Ex-Africa	12 674	100.0
Equity funds	1 781	14.1
Orbis Global Equity Fund	1 383	10.9
Orbis SICAV Emerging Markets Equity Fund	399	3.1
Absolute return funds	1 425	11.2
Orbis Optimal SA Fund (US\$)	845	6.7
Orbis Optimal SA Fund (Euro)	581	4.6
Balanced funds	9 467	74.7
Orbis SICAV Global Balanced Fund	9 467	74.7
Cash	0	0.0
Totals	12 671	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	59.6	11.0	19.5	9.2	16.4	3.5
Hedged equities	23.6	10.9	6.9	1.4	3.3	1.1
Fixed interest	9.7	8.2	1.1	0.1	0.3	0.1
Commodity-linked	4.7	0.0	0.0	0.0	0.0	4.7
Net current assets	2.3	0.0	0.0	0.0	0.0	2.3
Total	100.0	30.1	27.5	10.7	20.0	11.7

Currency exposure of the orbis funds						
Funds	100.0	41.0	34.2	10.5	9.7	4.6
Index ¹	100.0	58.9	25.1	13.1	1.0	1.9

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
NetEase	5.0
AbbVie	5.0
SPDR Gold Trust	4.8
Taiwan Semiconductor Mfg.	4.5
British American Tobacco	4.2
BP	3.4
Honda Motor	3.0
Samsung Electronics	2.9
Treasury Note 2.625% 15 Aug 2020	2.7
XPO Logistics	2.4
Total (%)	37.9

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	3	0.4
Cash	3	0.4
Foreign Ex-Africa	892	99.6
Absolute return funds	881	98.4
Orbis Optimal SA Fund (US\$)	555	62.0
Orbis Optimal SA Fund (Euro)	326	36.4
Cash	11	1.2
Totals	895	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	8.6	0.5	0.8	4.2	0.8	2.4
Hedged equities	76.9	24.2	24.5	12.2	13.4	2.6
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	14.4	0.0	0.0	0.0	0.0	14.4
Total	100.0	24.7	25.2	16.5	14.2	19.4
Currency exposure of the Orbis funds						
Funds	100.0	58.7	36.2	-0.2	4.9	0.5

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
Honda Motor	5.3
Bayerische Motoren Werke	4.4
Anthem	3.8
Credit Suisse Group	3.7
British American Tobacco	3.7
Sumitomo	3.6
Rolls-Royce Holdings	3.0
Mitsubishi	2.6
NetEase	2.4
Newcrest Mining	2.4
Total (%)	34.9

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as at 31 March 2020

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	656	66.3
Equities	439	44.3
Resources	70	7.0
Glencore	27	2.7
BHP	8	0.9
Sasol	5	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	29	3.0
Financials	141	14.2
Standard Bank	25	2.5
Remgro	22	2.2
Old Mutual	18	1.8
Reinet	13	1.3
Investec	9	0.9
Nedbank	9	0.9
Rand Merchant Investment	7	0.7
Ninety One	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	32	3.3
Industrials	222	22.5
Naspers ²	87	8.7
British American Tobacco	57	5.7
Woolworths	14	1.4
Life Healthcare	12	1.2
MultiChoice	9	0.9
Tiger Brands	8	0.8
Aspen	5	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	32	3.2
Other securities	6	0.6
Zambezi Platinum	6	0.6
Equity-linked derivatives	- 31	-3.1
DCAP Index Fut Jun20	- 15	-1.5
TOP40 Index Fut Jun20	- 16	-1.6
Net equities	408	41.2
Hedged equities	31	3.1
Commodity-linked securities	35	3.5
New Gold Platinum ETF	15	1.5
FirstRand Platinum Linked Note	5	0.6
FirstRand Gold Bond	5	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	9	0.9
Bonds	112	11.3
Republic of South Africa	58	5.9
FirstRand Bank	15	1.5
Standard Bank (SA)	11	1.1
Positions individually less than 1% of the Fund	28	2.8
Money market	56	5.6
Investec Bank	37	3.8
Positions individually less than 1% of the Fund	18	1.8
Cash	15	1.5
African Investments	34	3.4
Equity funds	16	1.6
Allan Gray Africa ex-SA Fund	14	1.4
Allan Gray Africa Equity Fund ³	1	0.1
Bond funds	18	1.8
Allan Gray Africa ex-SA Bond Fund	18	1.8
Foreign ex-Africa Investments	300	30.3
Equity funds	105	10.6
Orbis SICAV Global Equity Fund	49	4.9
Orbis SICAV Emerging Markets Equity Fund	26	2.7
Allan Gray Frontier Markets Equity Fund ³	26	2.6
Orbis SICAV Japan Equity (Yen) Fund	4	0.4
Absolute return funds	26	2.6
Orbis Optimal SA Fund (Euro)	14	1.4
Orbis Optimal SA Fund (US\$)	12	1.2
Balanced Funds	160	16.1
Orbis SICAV Global Balanced Fund	160	16.1
Bonds	10	1.0
Positions individually less than 1% of the Fund	10	1.0
Cash	0	0.0
Totals	990	100.0

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Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	2 109	100.0
Equities	2 030	96.3
Resources	367	17.4
Glencore	104	4.9
BHP	54	2.6
Sappi	30	1.4
AECI	26	1.2
Sasol	25	1.2
Royal Bafokeng Platinum	24	1.1
Impala Platinum	23	1.1
Pan African Resources	21	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	61	2.9
Financials	724	34.3
Standard Bank	107	5.1
Remgro	97	4.6
Reinet	96	4.5
Old Mutual	80	3.8
Investec	49	2.3
Nedbank	43	2.1
Rand Merchant Investment ²	42	2.0
Ninety One	30	1.4
Momentum Metropolitan Holdings	25	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	154	7.3
Industrials	938	44.5
Naspers ²	308	14.6
British American Tobacco	190	9.0
Life Healthcare	67	3.2
Woolworths	62	2.9
Tiger Brands	48	2.3
MultiChoice	47	2.2
Super Group	23	1.1
Netcare	23	1.1
Aspen	22	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	148	7.0
Other securities	2	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2	0.1
Commodity-linked securities	12	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	12	0.6
Cash	67	3.2
Totals	2 109	100.0

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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

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.