

**Quarterly
Disclosures
31 March 2021**

Quarterly Portfolio Disclosures

as at 31 March 2021

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	24 949	68.1
Equities	24 066	65.7
Resources	5 952	16.3
Glencore	1 508	4.1
Sibanye Stillwater	843	2.3
Sasol	746	2.0
Northam Platinum	471	1.3
Impala Platinum	405	1.1
BHP	322	0.9
Sappi	310	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 347	3.7
Financials	7 390	20.2
Standard Bank	939	2.6
FirstRand	919	2.5
Reinet	843	2.3
Remgro	833	2.3
Old Mutual	724	2.0
Nedbank	634	1.7
Rand Merchant Investment ²	383	1.0
Investec	366	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 750	4.8
Industrials	10 723	29.3
Naspers ²	3 287	9.0
British American Tobacco	1 868	5.1
Woolworths	1 214	3.3
Life Healthcare	584	1.6
AB InBev	479	1.3
KAP Industrial	378	1.0
Super Group	370	1.0
MultiChoice	341	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 202	6.0
Commodity-linked securities	306	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	306	0.8
Cash	577	1.6
African Investments	978	2.7
Equity funds	978	2.7
Allan Gray Africa ex-SA Equity Fund	978	2.7
Foreign ex-Africa Investments	10 699	29.2
Equity funds	10 635	29.0
Orbis Global Equity Fund	6 129	16.7
Orbis SICAV International Equity Fund	2 773	7.6
Allan Gray Frontier Markets Equity Fund	1 139	3.1
Orbis SICAV Emerging Markets Equity Fund	424	1.2
Orbis SICAV Japan Equity (Yen) Fund	169	0.5
Cash	64	0.2
Totals	36 626	100.0

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

2. Including stub certificates and includes holding in Prosus NV 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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as at 31 March 2021

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	98 917	67.6
Equities	78 133	53.4
Resources	20 851	14.2
Glencore	5 968	4.1
Sibanye Stillwater	2 941	2.0
Sasol	2 575	1.8
Impala Platinum	1 384	0.9
Northam Platinum	1 352	0.9
Sappi	1 140	0.8
Anglo American	939	0.6
Royal Bafokeng Platinum	827	0.6
BHP	823	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 903	2.0
Financials	21 984	15.0
FirstRand	2 687	1.8
Standard Bank	2 606	1.8
Old Mutual	2 581	1.8
Remgro	2 566	1.8
Nedbank	2 103	1.4
Reinet	1 855	1.3
Rand Merchant Investment ²	1 104	0.8
Investec	984	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 498	3.8
Industrials	35 255	24.1
Naspers ²	10 465	7.1
British American Tobacco	7 908	5.4
Woolworths	3 740	2.6
AB InBev	1 754	1.2
Life Healthcare	1 663	1.1
MultiChoice	1 523	1.0
KAP Industrial	951	0.6
Tiger Brands	917	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 335	4.3
Other securities	43	0.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	43	0.0
Equity-linked derivatives	-2 557	-1.7
TOP40 Index Fut Jun21	-1 159	-0.8
DCAP Index Fut Jun21	-1 397	-1.0
Net equities	75 576	51.6
Hedged equities	2 557	1.7
Commodity-linked Securities	3 985	2.7
New Gold Platinum ETF	1 728	1.2
InvestPlatinum ETF	967	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 291	0.9
Bonds	12 850	8.8
Republic of South Africa	6 950	4.7
FirstRand Bank	1 570	1.1
Positions individually less than 1% of the Fund	4 331	3.0
Money Market	342	0.2
Positions individually less than 1% of the Fund	342	0.2
Cash	3 607	2.5
African Investments	5 427	3.7
Bond funds	2 901	2.0
Allan Gray Africa Bond Fund	2 901	2.0
Equity funds	2 526	1.7
Allan Gray Africa ex-SA Equity Fund	2 214	1.5
Allan Gray Africa Equity Fund ³	312	0.2
Foreign ex-Africa Investments	42 086	28.7
Equity Funds	17 100	11.7
Orbis Global Equity Fund	5 226	3.6
Allan Gray Frontier Markets Equity Fund	5 181	3.5
Orbis SICAV Emerging Markets Equity Fund	2 613	1.8
Orbis SICAV International Equity Fund	2 133	1.5
Orbis SICAV Japan Equity (Yen) Fund	1 945	1.3
Absolute return funds	4 762	3.3
Orbis Optimal SA Fund (US\$)	3 224	2.2
Orbis Optimal SA Fund (Euro)	1 538	1.1
Balanced funds	17 832	12.2
Orbis SICAV Global Balanced Fund	17 832	12.2
Bonds	1 045	0.7
Positions individually less than 1% of the Fund	1 045	0.7
Cash	1 347	0.9
Totals	146 431	100.0

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as at 31 March 2021

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	28 777	63.8
Equities	13 735	30.4
Resources	3 410	7.6
Glencore	1 226	2.7
Sibanye Stillwater	661	1.5
Sasol	381	0.8
Sappi	249	0.6
AngloGold Ashanti	179	0.4
Northam Platinum	159	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	555	1.2
Financials	3 800	8.4
Nedbank	518	1.1
Standard Bank	510	1.1
Remgro	426	0.9
Fortress Income Fund (A)	404	0.9
Old Mutual	274	0.6
FirstRand	256	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 412	3.1
Industrials	6 446	14.3
Naspers ²	1 444	3.2
British American Tobacco	1 141	2.5
Woolworths	607	1.3
MultiChoice	498	1.1
Cashbuild	432	1.0
AB InBev	340	0.8
Aspen	312	0.7
Pepkor	250	0.6
KAP Industrial	248	0.6
Advtch	205	0.5
Life Healthcare	176	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	794	1.8
Other securities	79	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	79	0.2
Equity-linked derivatives	-2 707	-6.0
TOP40 Index Fut Jun21	-1 352	-3.0
DCAP Index Fut Jun21	-1 355	-3.0
Net equities	11 028	24.4
Hedged equities	2 707	6.0
Commodity-linked Securities	1 265	2.8
New Gold Platinum ETF	1 018	2.3
New Gold ETF	226	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	21	0.0
Bonds	11 994	26.6
Republic of South Africa	5 262	11.7
FirstRand Bank	2 480	5.5
Northam Platinum	857	1.9
Nedbank	775	1.7
Standard Bank Group	538	1.2
Investec Bank	458	1.0
Positions individually less than 1% of the Fund	1 625	3.6
Money Market	616	1.4
Positions individually less than 1% of the Fund	616	1.4
Cash	1 168	2.6
African Investments	2 643	5.9
Bond funds	1 354	3.0
Allan Gray Africa Bond Fund	1 354	3.0
Equity funds	912	2.0
Allan Gray Africa ex-SA Equity Fund	845	1.9
Allan Gray Africa Equity Fund ³	66	0.1
Bonds	376	0.8
Positions individually less than 1% of the Fund	376	0.8
Foreign ex-Africa Investments	13 718	30.4
Equity Funds	912	2.0
Allan Gray Frontier Markets Equity Fund	912	2.0
Absolute return funds	3 689	8.2
Orbis Optimal SA Fund (Euro)	1 934	4.3
Orbis Optimal SA Fund (US\$)	1 756	3.9
Balanced funds	6 686	14.8
Orbis SICAV Global Balanced Fund	6 686	14.8
Bonds	1 326	2.9
Republic of South Africa	1 143	2.5
Positions individually less than 1% of the Fund	183	0.4
Cash	1 105	2.4
Totals	45 138	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	845	100.0
Equities	709	83.9
Resources	186	22.1
Sibanye Stillwater	47	5.5
Glencore	37	4.4
Sasol	31	3.6
BHP	14	1.6
Sappi	13	1.6
Anglo American Platinum	13	1.6
Pan African Resources	11	1.3
AngloGold Ashanti	11	1.3
Exxaro	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3	0.3
Financials	222	26.2
FirstRand	40	4.8
Standard Bank	33	3.9
Reinet	21	2.5
Nedbank	20	2.3
Rand Merchant Investment ²	17	2.0
Capitec	14	1.6
Old Mutual	12	1.4
Coronation Fund Managers	12	1.4
Remgro	11	1.3
Momentum Metropolitan	11	1.3
Ninety One	7	0.9
Absa	7	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	16	1.9
Industrials	301	35.6
Naspers ²	123	14.6
British American Tobacco	54	6.4
MultiChoice	21	2.5
Woolworths	19	2.3
Life Healthcare	16	1.9
OneLogix	12	1.4
KAP Industrial	12	1.4
Mondi Plc	10	1.2
Shoprite	9	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	26	3.0
Equity-linked derivatives	- 665	-78.7
TOP40 Index Fut Jun21	- 199	-23.6
DCAP Index Fut Jun21	- 466	-55.1
Net equities	44	5.2
Hedged equities	665	78.7
Cash	136	16.1
Totals	845	100.0

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as at 31 March 2021

Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	5 042	100.0
Bonds	4 884	96.9
Governments	2 424	48.1
Republic of South Africa	2 424	48.1
Parastatals	880	17.4
Eskom	477	9.1
SA Roads Board	407	8.1
Positions individually less than 1% of the Fund	14	0.3
Corporates	94	1.9
Northam Platinum	55	1.1
Positions individually less than 1% of the Fund	39	0.8
Banks	1 486	29.5
FirstRand Bank	624	12.4
Standard Bank (SA)	483	9.6
Investec Bank	111	2.2
Standard Bank Group	98	2.0
Nedbank Group	51	1.0
Positions individually less than 1% of the Fund	118	2.3
Money Market	59	1.2
Banks	59	1.2
Standard Bank (SA)	59	1.2
Cash	99	2.0
Totals	5 042	100.0

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as at 31 March 2021

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	25 364	100.0
Bonds	2 256	8.9
Corporates	1 243	4.9
Mercedes-Benz S.A.	970	3.8
Toyota Financial Services (SA)	273	1.1
Banks	1 013	4.0
FirstRand Bank	517	2.0
Positions individually less than 1% of the Fund	496	2.0
Money Market	21 077	83.1
Governments	8 078	31.8
Republic of South Africa	8 078	31.8
Corporates	2 332	9.2
MTN	656	2.6
Pick 'n Pay Stores	653	2.6
Shoprite	404	1.6
Sanlam	342	1.3
Life Healthcare	276	1.1
Banks	10 668	42.1
Nedbank	3 231	12.7
Absa Bank	2 956	11.7
Standard Bank (SA)	2 330	9.2
FirstRand Bank	1 688	6.7
Investec	463	1.8
Cash	2 031	8.0
Totals	25 364	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	139	0.6
Cash	139	0.6
Foreign Ex-Africa	24 135	99.4
Equity funds	23 972	98.8
Orbis Global Equity Fund	23 972	98.8
Cash	162	0.7
Totals	24 274	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	97.6	31.7	30.5	9.9	15.9	9.6
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	2.4	0.0	0.0	0.0	0.0	2.4
Total	100.0	31.7	30.5	9.9	15.9	11.9

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	41.3	30.7	10.4	8.0	9.6
Index ²	100.0	64.2	18.5	7.7	5.9	3.7

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	7.5
Naspers	6.9
NetEase	6.2
XPO Logistics	5.7
Bayerische Motoren Werke	3.8
Anthem	3.2
Comcast	3.2
Howmet Aerospace (was Arconic)	3.1
Taiwan Semiconductor Mfg.	2.8
Newcrest Mining	2.7
Total (%)	45.0

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	63	0.4
Cash	63	0.4
Foreign Ex-Africa	14 592	99.6
Equity funds	2 344	16.0
Orbis Global Equity Fund	1 843	12.6
Orbis SICAV Emerging Markets Equity Fund	501	3.4
Absolute return funds	1 362	9.3
Orbis Optimal SA Fund (US\$)	837	5.7
Orbis Optimal SA Fund (Euro)	524	3.6
Balanced funds	10 882	74.3
Orbis SICAV Global Balanced Fund	10 882	74.3
Cash	4	0.0
Totals	14 655	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	62.7	13.2	23.5	7.3	15.0	3.7
Hedged equities	22.7	10.1	6.0	2.0	3.1	1.5
Fixed interest	8.9	6.8	0.5	0.1	0.2	1.2
Commodity-linked	4.2	0.0	0.0	0.0	0.0	4.2
Net current assets	1.6	0.0	0.0	0.0	0.0	1.6
Total	100.0	30.1	30.0	9.4	18.2	12.3
Currency exposure of the orbis funds						
Funds	100.0	39.1	34.5	10.0	11.8	4.6
Index ¹	100.0	59.9	25.0	12.1	0.8	2.2

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
Taiwan Semiconductor Mfg.	5.1
British American Tobacco	4.3
Samsung Electronics	4.3
SPDR Gold Trust	4.2
NetEase	3.7
Bayerische Motoren Werke	3.1
AbbVie	3.0
Naspers	2.5
BP	2.4
XPO Logistics	2.4
Total (%)	34.9

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	9	1.1
Cash	9	1.1
Foreign Ex-Africa	823	98.9
Absolute return funds	823	98.9
Orbis Optimal SA Fund (US\$)	527	63.3
Orbis Optimal SA Fund (Euro)	296	35.6
Cash	0	0.0
Totals	832	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	2.8	-1.4	0.9	-0.3	2.5	1.2
Hedged equities	86.6	25.1	25.1	17.2	14.2	5.1
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	10.5	0.0	0.0	0.0	0.0	10.5
Total	100.0	23.7	26.0	16.9	16.7	16.8

Currency exposure of the Orbis funds						
Funds	100.0	58.2	35.4	-0.1	6.2	0.2

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	4.5
UnitedHealth Group	3.5
Mitsubishi	3.0
Woodside Petroleum	2.9
Bayerische Motoren Werke	2.8
NetEase	2.6
Alcoa	2.5
Taiwan Semiconductor Mfg.	2.2
XPO Logistics	2.2
Korea Investment Holdings	2.2
Total (%)	28.5

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Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	996	67.7
Equities	777	52.9
Resources	208	14.2
Glencore	60	4.1
Sibanye Stillwater	30	2.0
Sasol	26	1.8
Northam Platinum	14	0.9
Impala Platinum	13	0.9
Sappi	10	0.7
Anglo American	10	0.7
BHP	8	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	37	2.5
Financials	217	14.8
FirstRand	27	1.9
Old Mutual	26	1.8
Remgro	26	1.8
Standard Bank	25	1.7
Nedbank	21	1.4
Reinet	19	1.3
Rand Merchant Investment ²	10	0.7
Investec	10	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	53	3.6
Industrials	352	23.9
Naspers ²	106	7.2
British American Tobacco	80	5.4
Woolworths	38	2.6
AB InBev	18	1.2
Life Healthcare	16	1.1
MultiChoice	14	1.0
Tiger Brands	9	0.6
KAP Industrial	9	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	60	4.1
Equity-linked derivatives	- 23	-1.6
TOP40 Index Fut Jun21	- 11	-0.7
DCAP Index Fut Jun21	- 13	-0.9
Net equities	754	51.3
Hedged equities	23	1.6
Commodity-linked Securities	38	2.6
New Gold Platinum ETF	22	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	16	1.1
Bonds	137	9.3
Republic of South Africa	95	6.4
FirstRand Bank	16	1.1
Positions individually less than 1% of the Fund	27	1.8
Money Market	28	1.9
Investec Bank	24	1.6
Positions individually less than 1% of the Fund	4	0.3
Cash	16	1.1
African Investments	50	3.4
Bond funds	27	1.8
Allan Gray Africa Bond Fund	27	1.8
Equity funds	24	1.6
Allan Gray Africa ex-SA Equity Fund	21	1.4
Allan Gray Africa Equity Fund ³	2	0.2
Foreign ex-Africa Investments	424	28.8
Equity Funds	169	11.5
Orbis SICAV Global Equity Fund	74	5.0
Allan Gray Frontier Markets Equity Fund	51	3.5
Orbis SICAV Emerging Markets Equity Fund	28	1.9
Orbis SICAV Japan Equity (Yen) Fund	16	1.1
Absolute return funds	46	3.1
Orbis Optimal SA Fund (US\$)	32	2.1
Orbis Optimal SA Fund (Euro)	15	1.0
Balanced funds	177	12.1
Orbis SICAV Global Balanced Fund	177	12.1
Bonds	10	0.7
Positions individually less than 1% of the Fund	10	0.7
Cash	22	1.5
Totals	1 470	100.0

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Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	3 327	100.0
Equities	3 219	96.8
Resources	859	25.8
Glencore	201	6.1
Sibanye Stillwater	104	3.1
Sasol	95	2.9
Northam Platinum	69	2.1
Sappi	57	1.7
Impala Platinum	55	1.7
Royal Bafokeng Platinum	47	1.4
BHP	41	1.2
AECI	36	1.1
AngloGold Ashanti	35	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	118	3.6
Financials	947	28.5
Standard Bank	110	3.3
Reinet	108	3.3
FirstRand	108	3.2
Old Mutual	103	3.1
Remgro	98	3.0
Nedbank	79	2.4
Rand Merchant Investment ²	59	1.8
Investec	44	1.3
Ninety One	33	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	204	6.1
Industrials	1 413	42.5
Naspers ²	397	11.9
British American Tobacco	263	7.9
Woolworths	155	4.7
Life Healthcare	87	2.6
AB InBev	64	1.9
MultiChoice	53	1.6
Super Group	48	1.4
Tiger Brands	47	1.4
KAP Industrial	37	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	263	7.9
Commodity-linked Securities	7	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	7	0.2
Cash	101	3.0
Totals	3 327	100.0

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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.