

**Quarterly
Disclosures
30 June 2020**

Quarterly Portfolio Disclosures

as at 30 June 2020

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
South Africa	21 157	66.6
Equities	19 737	62.2
Resources	3 802	12.0
Glencore	1 116	3.5
Sasol	548	1.7
BHP	533	1.7
Pan African Resources	319	1.0
Sappi	226	0.7
AECI	222	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	838	2.6
Financials	7 054	22.2
Standard Bank	1 198	3.8
Reinet	960	3.0
Remgro	732	2.3
Old Mutual	608	1.9
FirstRand	558	1.8
Nedbank	504	1.6
Rand Merchant Investment ²	430	1.4
Investec	362	1.1
Ninety One	259	0.8
Capitec	239	0.8
Momentum Metropolitan Holdings	211	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	994	3.1
Industrials	8 632	27.2
Naspers ²	3 388	10.7
British American Tobacco	1 642	5.2
Woolworths	639	2.0
Life Healthcare	491	1.5
MultiChoice	350	1.1
KAP Industrial Holdings	250	0.8
Super Group	227	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 644	5.2
Other securities	250	0.8
Zambezi Platinum	250	0.8
Commodity-linked securities	291	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	291	0.9
Cash	1 129	3.6
African Investments	868	2.7
Equity funds	868	2.7
Allan Gray Africa ex-SA Equity Fund	868	2.7
Foreign ex-Africa Investments	9 720	30.6
Equity funds	9 651	30.4
Orbis Global Equity Fund	5 673	17.9
Orbis SICAV International Equity Fund ³	2 546	8.0
Allan Gray Frontier Markets Equity Fund ³	938	3.0
Orbis SICAV Emerging Markets Equity Fund	494	1.6
Cash	69	0.2
Totals	31 745	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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as at 30 June 2020

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
South Africa	91 145	66.8
Equities	65 332	47.9
Resources	12 142	8.9
Glencore	4 353	3.2
Sasol	1 757	1.3
BHP	1 244	0.9
Sappi	783	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 005	2.9
Financials	19 998	14.7
Standard Bank	3 279	2.4
Remgro	2 168	1.6
Old Mutual	2 093	1.5
Reinet	1 778	1.3
FirstRand	1 719	1.3
Nedbank	1 511	1.1
Rand Merchant Investment ²	1 177	0.9
Investec	962	0.7
Capitec	808	0.6
Ninety One	759	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 746	2.7
Industrials	32 132	23.5
Naspers ²	13 564	9.9
British American Tobacco	7 650	5.6
Woolworths	1 991	1.5
Life Healthcare	1 474	1.1
MultiChoice	1 446	1.1
Tiger Brands	842	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 165	3.8
Other securities	1 060	0.8
Zambezi Platinum	1 012	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	48	0.0
Equity-linked derivatives	-5 126	-3.8
DCAP Index Fut Sept20	-2 491	-1.8
TOP40 Index Fut Sept20	-2 635	-1.9
Net equities	60 206	44.1
Hedged equities	5 126	3.8
Commodity-linked Securities	4 350	3.2
New Gold Platinum ETF	1 760	1.3
1InvestPlatinum ETF	956	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 633	1.2
Bonds	15 454	11.3
Republic of South Africa	6 651	4.9
FirstRand Bank	1 926	1.4
Positions individually less than 1% of the Fund	6 876	5.0
Money Market	2 696	2.0
Positions individually less than 1% of the Fund	2 696	2.0
Cash	3 313	2.4
African Investments	5 309	3.9
Equity funds	2 187	1.6
Allan Gray Africa ex-SA Equity Fund	1 926	1.4
Allan Gray Africa Equity Fund ³	261	0.2
Bond funds	3 122	2.3
Allan Gray Africa ex-SA Bond Fund	3 122	2.3
Foreign ex-Africa Investments	40 040	29.3
Equity funds	15 110	11.1
Orbis Global Equity Fund	5 096	3.7
Orbis SICAV Emerging Markets Equity Fund	3 829	2.8
Allan Gray Frontier Markets Equity Fund ³	3 796	2.8
Orbis SICAV International Equity Fund ³	1 708	1.3
Orbis SICAV Japan Equity (Yen) Fund	680	0.5
Absolute return funds	4 206	3.1
Orbis Optimal SA Fund (US\$)	2 610	1.9
Orbis Optimal SA Fund (Euro)	1 596	1.2
Balanced funds	19 213	14.1
Orbis SICAV Global Balanced Fund	19 213	14.1
Bonds	1 153	0.8
Positions individually less than 1% of the Fund	1 153	0.8
Cash	359	0.3
Totals	136 495	100.0

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as at 30 June 2020

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
South Africa	29 639	64.5
Equities	11 406	24.8
Resources	1 800	3.9
Glencore	892	1.9
Sibanye Stillwater	345	0.8
Sappi	273	0.6
Sasol	169	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	122	0.3
Financials	3 694	8.0
Standard Bank	518	1.1
Nedbank	393	0.9
Fortress Income Fund (A)	377	0.8
Remgro	267	0.6
Old Mutual	225	0.5
FirstRand	199	0.4
Coronation Fund Managers	193	0.4
Investec	184	0.4
Zeder Investments	144	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 193	2.6
Industrials	5 356	11.7
Naspers ²	1 578	3.4
British American Tobacco	1 093	2.4
Aspen	528	1.1
Woolworths	466	1.0
MultiChoice	450	1.0
Cashbuild	187	0.4
KAP Industrial Holdings	148	0.3
Life Healthcare	144	0.3
Mr Price	135	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	627	1.4
Other securities	556	1.2
Zambezi Platinum	418	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	138	0.3
Equity-linked derivatives	-2 171	-4.7
TOP40 Index Fut Sept20	- 954	-2.1
DCAP Index Fut Sept20	-1 217	-2.6
Net equities	9 236	20.1
Hedged equities	2 171	4.7
Commodity-linked securities	760	1.7
New Gold Platinum ETF	743	1.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	17	0.0
Bonds	12 316	26.8
Republic of South Africa	5 045	11.0
FirstRand Bank	2 391	5.2
Nedbank	978	2.1
Northam Platinum	741	1.6
Standard Bank Group	507	1.1
Standard Bank (SA)	481	1.0
Investec Bank	466	1.0
Positions individually less than 1% of the Fund	1 707	3.7
Money Market	4 012	8.7
Investec Bank	1 404	3.1
Standard Bank (SA)	1 219	2.7
Nedbank	782	1.7
Positions individually less than 1% of the Fund	607	1.3
Cash	1 145	2.5
African Investments	2 827	6.2
Equity funds	791	1.7
Allan Gray Africa ex-SA Fund	736	1.6
Allan Gray Africa Equity Fund ³	55	0.1
Bond Funds	1 458	3.2
Allan Gray Africa ex-SA Bond Fund	1 458	3.2
Bonds	484	1.1
Positions individually less than 1% of the Fund	484	1.1
Money Market	94	0.2
Positions individually less than 1% of the Fund	94	0.2
Foreign ex-Africa Investments	13 481	29.3
Equity funds	983	2.1
Allan Gray Frontier Markets Equity Fund ³	983	2.1
Absolute Return Funds	1 839	4.0
Orbis Optimal SA Fund (Euro)	968	2.1
Orbis Optimal SA Fund (US\$)	871	1.9
Balanced Funds	8 707	18.9
Orbis SICAV Global Balanced Fund	8 707	18.9
Bonds	1 021	2.2
Republic of South Africa	863	1.9
Positions individually less than 1% of the Fund	158	0.3
Money Market	128	0.3
Positions individually less than 1% of the Fund	128	0.3
Cash	804	1.7
Totals	45 947	100.0

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Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
South Africa	970	100.0
Equities	811	83.6
Resources	148	15.2
Glencore	41	4.2
BHP	25	2.5
Sasol	21	2.1
Sibanye Stillwater	16	1.6
Pan African Resources	15	1.6
Sappi	12	1.2
Mondi	10	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	9	1.0
Financials	256	26.4
FirstRand	34	3.5
Rand Merchant Investment ²	33	3.4
Standard Bank	32	3.3
Reinet	30	3.1
Capitec	19	1.9
Nedbank	16	1.7
Absa	13	1.4
Old Mutual	13	1.3
Remgro	13	1.3
Investec	13	1.3
Momentum Metropolitan Holdings	11	1.1
Coronation Fund Managers	10	1.0
Ninety One	9	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	11	1.1
Industrials	407	42.0
Naspers ²	194	19.9
British American Tobacco	81	8.3
MultiChoice	29	3.0
Woolworths	20	2.1
Life Healthcare	18	1.9
KAP Industrial Holdings	11	1.1
OneLogix	9	1.0
Super Group	9	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	37	3.8
Equity-linked derivatives	- 768	-79.1
TOP40 Index Fut Sept20	- 237	-24.4
DCAP Index Fut Sept20	- 531	-54.7
Net equities	44	4.5
Hedged equities	768	79.1
Cash	159	16.4
Totals	970	100.0

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2. Including stub certificates and Prosus NV.

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Allan Gray Bond Fund	Market Value (R millions)	% of Fund
South Africa	4 881	100.0
Bonds	4 430	90.8
Governments	3 813	78.1
Republic of South Africa	3 813	78.1
Parastatals	290	5.9
Eskom	170	3.5
SA Roads Board	55	1.1
Positions individually less than 1% of the Fund	65	1.3
Corporates	64	1.3
Northam Platinum	55	1.1
Positions individually less than 1% of the Fund	9	0.2
Banks	263	5.4
FirstRand Bank	61	1.2
Positions individually less than 1% of the Fund	203	4.2
Money Market	350	7.2
Governments	19	0.4
Positions individually less than 1% of the Fund	19	0.4
Banks	330	6.8
Standard Bank	161	3.3
Investec Bank	98	2.0
FirstRand Bank	71	1.5
Cash	101	2.1
Totals	4 881	100.0

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as at 30 June 2020

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
South Africa	26 616	100.0
Bonds	1 122	4.2
Corporates	239	0.9
Positions individually less than 1% of the Fund	239	0.9
Banks	883	3.3
Nedbank	394	1.5
Positions individually less than 1% of the Fund	489	1.8
Money Market	23 301	87.5
Governments	2 138	8.0
Republic of South Africa	2 138	8.0
Corporates	1 794	6.7
MTN	652	2.5
Sanlam	592	2.2
Life Healthcare	276	1.0
Positions individually less than 1% of the Fund	274	1.0
Banks	19 369	72.8
FirstRand Bank	4 101	15.4
Nedbank	3 951	14.8
Absa Bank	3 931	14.8
Standard Bank	3 855	14.5
Investec Bank	3 531	13.3
Cash	2 193	8.2
Totals	26 616	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
South Africa	77	0.4
Cash	77	0.4
Foreign Ex-Africa	20 273	99.6
Equity funds	20 273	99.6
Orbis Global Equity Fund	20 273	99.6
Cash	0	0.0
Totals	20 350	100.0

Asset allocation ¹	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	99.3	31.8	23.2	11.4	22.1	10.9
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	0.7	0.0	0.0	0.0	0.0	0.7
Total	100.0	31.8	23.2	11.4	22.1	11.6
Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	38.9	27.7	10.4	12.0	11.1
Index ²	100.0	63.7	19.2	8.2	5.3	3.7

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
NetEase	10.2
British American Tobacco	8.0
XPO Logistics	5.9
Naspers	4.5
Newcrest Mining	4.1
AbbVie	4.1
Anthem	3.9
Bayerische Motoren Werke	3.9
UnitedHealth	3.1
Honda Motor	2.8
Total (%)	50.6

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

2. FTSE World Index.

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 Fund of Funds	Market Value (R millions)	% of Fund
South Africa	48	0.4
Cash	48	0.4
Foreign Ex-Africa	13 496	99.6
Equity funds	2 051	15.1
Orbis Global Equity Fund	1 579	11.7
Orbis SICAV Emerging Markets Equity Fund	472	3.5
Absolute return funds	1 383	10.2
Orbis Optimal SA Fund (US\$)	814	6.0
Orbis Optimal SA Fund (Euro)	570	4.2
Balanced funds	10 062	74.3
Orbis SICAV Global Balanced Fund	10 062	74.3
Cash	0	0.0
Totals	13 544	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	62.3	14.3	19.0	8.1	16.5	4.3
Hedged equities	23.0	10.0	6.7	1.8	3.1	1.3
Fixed interest	8.4	5.8	0.8	0.1	0.2	1.5
Commodity-linked	4.6	0.0	0.0	0.0	0.0	4.6
Net current assets	1.7	0.0	0.0	0.0	0.0	1.7
Total	100.0	30.1	26.5	10.0	19.9	13.5

Currency exposure of the orbis funds						
Funds	100.0	43.6	33.2	9.9	7.6	5.7
Index ¹	100.0	59.3	25.2	12.6	0.9	2.1

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
NetEase	5.8
Taiwan Semiconductor Mfg.	4.8
AbbVie	4.7
SPDR Gold Trust	4.7
British American Tobacco	4.5
XPO Logistics	3.1
BP	2.9
Samsung Electronics	2.9
Honda Motor	2.6
Newcrest Mining	2.4
Total (%)	38.4

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	20	2.3
Cash	20	2.3
Foreign Ex-Africa	848	97.7
Absolute return funds	848	97.7
Orbis Optimal SA Fund (US\$)	532	61.3
Orbis Optimal SA Fund (Euro)	316	36.5
Cash	0	0.0
Totals	868	100.0

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	8.0	-2.0	-0.5	7.0	0.8	2.8
Hedged equities	79.0	22.7	25.3	13.3	13.9	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	12.9	0.0	0.0	0.0	0.0	12.9
Total	100.0	20.7	24.8	20.3	14.7	19.5
Currency exposure of the Orbis funds						
Funds	100.0	57.4	37.1	0.2	4.8	0.5

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
Bayerische Motoren Werke	4.8
Honda Motor	4.3
British American Tobacco	4.2
Credit Suisse	3.8
Newcrest Mining	3.4
Sumitomo	3.4
NetEase	2.9
Anthem	2.7
Rolls-Royce	2.6
Mitsubishi	2.4
Total (%)	34.6

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Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
South Africa	789	67.6
Equities	537	46.0
Resources	101	8.6
Glencore	37	3.2
Sasol	15	1.3
BHP	10	0.9
Sappi	6	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	33	2.8
Financials	166	14.2
Standard Bank	28	2.4
Remgro	18	1.5
Old Mutual	18	1.5
Reinet	15	1.3
FirstRand	14	1.2
Nedbank	13	1.2
Rand Merchant Investment	9	0.8
Investec	8	0.7
Capitec	7	0.6
Ninety One	6	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	31	2.6
Industrials	263	22.5
Naspers ²	111	9.5
British American Tobacco	63	5.4
Woolworths	17	1.5
MultiChoice	13	1.1
Life Healthcare	11	1.0
Tiger Brands	8	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	41	3.5
Other securities	7	0.6
Zambezi Platinum	7	0.6
Equity-linked derivatives	- 42	-3.6
DCAP Index Fut Sept20	- 19	-1.6
TOP40 Index Fut Sept20	- 24	-2.0
Net equities	495	42.4
Hedged equities	42	3.6
Commodity-linked securities	37	3.2
New Gold Platinum ETF	21	1.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	16	1.4
Bonds	126	10.8
Republic of South Africa	73	6.3
FirstRand Bank	17	1.4
Positions individually less than 1% of the Fund	36	3.1
Money market	67	5.7
Investec Bank	38	3.3
Standard Bank (SA)	24	2.1
Positions individually less than 1% of the Fund	4	0.4
Cash	22	1.9
African Investments	37	3.2
Equity funds	17	1.4
Allan Gray Africa ex-SA Fund	15	1.3
Allan Gray Africa Equity Fund ³	2	0.1
Bond funds	21	1.8
Allan Gray Africa ex-SA Bond Fund	21	1.8
Foreign ex-Africa Investments	342	29.2
Equity funds	123	10.5
Orbis SICAV Global Equity Fund	57	4.9
Orbis SICAV Emerging Markets Equity Fund	32	2.8
Allan Gray Frontier Markets Equity Fund ³	29	2.5
Orbis SICAV Japan Equity (Yen) Fund	4	0.3
Absolute return funds	26	2.2
Orbis Optimal SA Fund (Euro)	14	1.2
Orbis Optimal SA Fund (US\$)	12	1.0
Balanced Funds	170	14.5
Orbis SICAV Global Balanced Fund	170	14.5
Bonds	11	0.9
Positions individually less than 1% of the Fund	11	0.9
Cash	13	1.1
Totals	1 168	100.0

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Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
South Africa	2 247	100.0
Equities	2 158	96.0
Resources	453	20.2
Glencore	121	5.4
Sasol	57	2.5
BHP	54	2.4
Pan African Resources	37	1.6
Sappi	32	1.4
Royal Bafokeng Platinum	29	1.3
Sibanye Stillwater	27	1.2
AECI	27	1.2
Impala Platinum	23	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	46	2.1
Financials	738	32.9
Standard Bank	103	4.6
Reinet	93	4.2
Remgro	75	3.3
Old Mutual	71	3.2
FirstRand	58	2.6
Nedbank	54	2.4
Rand Merchant Investment ²	48	2.1
Investec	34	1.5
Momentum Metropolitan Holdings	26	1.2
Capitec	25	1.1
Ninety One	25	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	127	5.7
Industrials	964	42.9
Naspers ²	342	15.2
British American Tobacco	178	7.9
Woolworths	71	3.1
Life Healthcare	56	2.5
MultiChoice	52	2.3
Tiger Brands	40	1.8
Super Group	28	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	198	8.8
Other securities	3	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3	0.1
Commodity-linked securities	11	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	11	0.5
Cash	78	3.5
Totals	2 247	100.0

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2. Including stub certificates and Prosus NV.

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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.