

**Quarterly
Disclosures
30 June 2022**

Quarterly Portfolio Disclosures

as at 30 June 2022

Allan Gray Equity Fund	Market value (R millions)	% of Fund
South Africa	26 269	69.8
Equities	25 612	68.1
Resources	6 995	18.6
Glencore	2 080	5.5
Sasol	1 186	3.2
Sibanye-Stillwater	892	2.4
Gold Fields	509	1.4
Sappi	453	1.2
Impala Platinum	350	0.9
Northam Platinum	324	0.9
AngloGold Ashanti	304	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	898	2.4
Financials	7 123	18.9
Nedbank	1 160	3.1
Remgro	1 079	2.9
Standard Bank	1 011	2.7
FirstRand	610	1.6
Reinet	568	1.5
Old Mutual	450	1.2
Investec	438	1.2
Ninety One	314	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 493	4.0
Industrials	11 494	30.6
Naspers ²	2 699	7.2
British American Tobacco	2 284	6.1
Woolworths	1 229	3.3
AB InBev	1 112	3.0
Mondi Plc	491	1.3
Life Healthcare	352	0.9
KAP Industrial	338	0.9
Tiger Brands	316	0.8
Super Group	314	0.8
MultiChoice	300	0.8
AVI Limited	294	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 766	4.7
Commodity-linked securities	216	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	216	0.6
Bonds	28	0.1
Positions individually less than 1% of the Fund	28	0.1
Cash	413	1.1
African investments	1 052	2.8
Equity funds	1 052	2.8
Allan Gray Africa ex-SA Equity Fund	1 052	2.8
Foreign ex-Africa investments	10 288	27.4
Equities	32	0.1
Resources	32	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	32	0.1
Equity funds	10 169	27.0
Orbis Global Equity Fund	4 606	12.2
Orbis SICAV International Equity Fund	3 316	8.8
Allan Gray Frontier Markets Equity Fund	1 472	3.9
Orbis SICAV Japan Equity (Yen) Fund	420	1.1
Orbis SICAV Emerging Markets Equity Fund	354	0.9
Cash	88	0.2
Totals	37 610	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	102 895	67.6
Equities	82 025	53.9
Resources	23 776	15.6
Glencore	6 787	4.5
Sasol	4 097	2.7
Sibanye-Stillwater	2 830	1.9
Gold Fields	1 877	1.2
Sappi	1 556	1.0
AngloGold Ashanti	1 338	0.9
Impala Platinum	1 128	0.7
Northam Platinum	911	0.6
BHP Group	867	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 385	1.6
Financials	21 394	14.1
Nedbank	3 902	2.6
Remgro	3 207	2.1
Standard Bank	2 432	1.6
FirstRand	1 948	1.3
Old Mutual	1 536	1.0
Reinet	1 534	1.0
Investec	1 021	0.7
Ninety One	996	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 819	3.2
Industrials	36 825	24.2
British American Tobacco	8 769	5.8
Naspers ²	8 157	5.4
Woolworths	3 954	2.6
AB InBev	3 555	2.3
Mondi Plc	1 618	1.1
MultiChoice	1 206	0.8
Tiger Brands	1 171	0.8
Life Healthcare	1 129	0.7
AVI Limited	1 005	0.7
KAP Industrial	929	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5 333	3.5
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	-4 939	-3.2
TOP40 Index Fut Sep22	-1 554	-1.0
DCAP Index Fut Sep22	-3 385	-2.2
Net equities	77 087	50.6
Hedged equities	4 939	3.2
Commodity-linked securities	3 683	2.4
New Gold Platinum ETF	1 308	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 375	1.6
Bonds	13 991	9.2
Republic of South Africa	9 202	6.0
Positions individually less than 1% of the Fund	4 789	3.1
Money market	1 340	0.9
Positions individually less than 1% of the Fund	1 340	0.9
Cash	1 855	1.2
African investments	5 884	3.9
Bond funds	2 736	1.8
Allan Gray Africa Bond Fund (Class B)	2 736	1.8
Equity funds	3 148	2.1
Allan Gray Africa ex-SA Equity Fund	2 598	1.7
Allan Gray Africa Equity Fund	550	0.4
Foreign ex-Africa investments	43 449	28.5
Equities	99	0.1
Resources	99	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	99	0.1
Net equities	99	0.1
Equity funds	18 498	12.2
Allan Gray Frontier Markets Equity Fund	6 296	4.1
Orbis SICAV International Equity Fund	4 331	2.8
Orbis Global Equity Fund	3 782	2.5
Orbis SICAV Emerging Markets Equity Fund	2 380	1.6
Orbis SICAV Japan Equity (Yen) Fund	1 708	1.1
Absolute return funds	5 921	3.9
Orbis Optimal SA Fund (US\$)	3 620	2.4
Orbis Optimal SA Fund (Euro)	2 301	1.5
Balanced funds	16 585	10.9
Orbis SICAV Global Balanced Fund	16 585	10.9
Bonds	970	0.6
Positions individually less than 1% of the Fund	970	0.6
Cash	1 377	0.9
Totals	152 228	100.0

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
South Africa	31 946	67.5
Equities	13 776	29.1
Resources	4 585	9.7
Glencore	1 134	2.4
Sasol	781	1.7
Sibanye-Stillwater	504	1.1
Sappi	481	1.0
AngloGold Ashanti	454	1.0
Gold Fields	399	0.8
BHP Group	229	0.5
Impala Platinum	203	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	400	0.8
Financials	3 411	7.2
Nedbank	749	1.6
Standard Bank	702	1.5
Remgro	542	1.1
Old Mutual	249	0.5
Investec	151	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 017	2.2
Industrials	5 753	12.2
British American Tobacco	1 224	2.6
Naspers ²	911	1.9
Woolworths	553	1.2
AB InBev	533	1.1
MultiChoice	438	0.9
Cashbuild	318	0.7
Pick 'n Pay	271	0.6
AVI Limited	212	0.4
KAP Industrial	168	0.4
Life Healthcare	155	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	970	2.1
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	-1 524	-3.2
TOP40 Index Fut Sep22	-527	-1.1
DCAP Index Fut Sep22	-998	-2.1
Net equities	12 252	25.9
Hedged equities	1 524	3.2
Commodity-linked securities	1 138	2.4
New Gold Platinum ETF	706	1.5
New Gold ETF	419	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	13	0.0
Bonds	12 254	25.9
Republic of South Africa	6 470	13.7
FirstRand Bank	2 769	5.9
Northam Platinum	1 012	2.1
Nedbank	625	1.3
Positions individually less than 1% of the Fund	1 377	2.9
Money market	4 240	9.0
Standard Bank	2 610	5.5
Investec	533	1.1
FirstRand Bank	498	1.1
Positions individually less than 1% of the Fund	600	1.3
Cash	538	1.1
African investments	2 570	5.4
Bond funds	1 420	3.0
Allan Gray Africa Bond Fund (Class B)	1 420	3.0
Equity funds	867	1.8
Allan Gray Africa ex-SA Equity Fund	783	1.7
Allan Gray Africa Equity Fund	84	0.2
Bonds	283	0.6
Positions individually less than 1% of the Fund	283	0.6
Foreign ex-Africa investments	12 787	27.0
Equities	30	0.1
Resources	30	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	30	0.1
Net equities	30	0.1
Equity funds	1 180	2.5
Allan Gray Frontier Markets Equity Fund	924	2.0
Orbis SICAV Japan Equity (Yen) Fund	256	0.5
Absolute return funds	4 601	9.7
Orbis Optimal SA Fund (US\$)	3 085	6.5
Orbis Optimal SA Fund (Euro)	1 517	3.2
Balanced funds	3 894	8.2
Orbis SICAV Global Balanced Fund	3 894	8.2
Bonds	1 208	2.6
Republic of South Africa	1 020	2.2
Positions individually less than 1% of the Fund	188	0.4
Cash	1 874	4.0
Totals	47 303	100.0

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Allan Gray Optimal Fund	Market value (R millions)	% of Fund
South Africa	854	100.0
Equities	676	79.2
Resources	300	35.1
Sasol	55	6.5
Glencore	48	5.6
Sibanye-Stillwater	36	4.2
Impala Platinum	31	3.7
Gold Fields	29	3.4
Sappi	27	3.2
AngloGold Ashanti	27	3.1
Anglo American Platinum	12	1.4
South32	9	1.0
Anglo American	8	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	18	2.1
Financials	156	18.3
Standard Bank	40	4.6
Nedbank	38	4.5
Absa Group	27	3.1
Hyprop Investments	12	1.5
Sanlam	12	1.4
Old Mutual	10	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	17	2.0
Industrials	220	25.8
MTN	28	3.3
British American Tobacco	24	2.9
Mondi Plc	23	2.7
AB InBev	22	2.5
Spar	19	2.3
Pick 'n Pay	16	1.8
Bid Corp	12	1.4
OneLogix	11	1.3
KAP Industrial	10	1.2
Cashbuild	10	1.2
Richemont	9	1.0
Nampak	7	0.9
Aspen	7	0.8
Woolworths	7	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	14	1.6
Equity-linked derivatives	-633	-74.2
TOP40 Index Fut Sep22	-157	-18.4
DCAP Index Fut Sep22	-476	-55.8
Net equities	43	5.0
Hedged equities	633	74.2
Money market	59	6.9
Standard Bank	20	2.3
FirstRand Bank	16	1.9
Absa	14	1.7
Investec	9	1.1
Cash	118	13.9
Totals	854	100.0

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

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
South Africa	6 302	100.0
Bonds	5 919	93.9
Governments	3 445	54.7
Republic of South Africa	3 445	54.7
Parastatals	863	13.7
Eskom	449	7.1
SANRAL	413	6.6
Corporates	111	1.8
MTN	76	1.2
Positions individually less than 1% of the Fund	34	0.5
Banks	1 501	23.8
FirstRand Bank	701	11.1
Standard Bank (SA)	388	6.2
Standard Bank Group	152	2.4
Investec	107	1.7
Nedbank Group	88	1.4
Positions individually less than 1% of the Fund	64	1.0
Money market	352	5.6
Banks	352	5.6
Absa	202	3.2
Nedbank	101	1.6
Positions individually less than 1% of the Fund	49	0.8
Cash	32	0.5
Totals	6 302	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
South Africa	24 473	100.0
Bonds	443	1.8
Corporates	222	0.9
Positions individually less than 1% of the Fund	222	0.9
Banks	221	0.9
Positions individually less than 1% of the Fund	221	0.9
Money market	20 487	83.7
Governments	2 798	11.4
Republic of South Africa	2 798	11.4
Corporates	1 108	4.5
Pick 'n Pay	654	2.7
Sanlam	455	1.9
Banks	16 581	67.7
Nedbank	4 678	19.1
Standard Bank (SA)	4 663	19.1
Absa	2 961	12.1
Investec	2 844	11.6
FirstRand Bank	1 434	5.9
Cash	3 543	14.5
Totals	24 473	100.0

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Allan Gray-Orbis Global Equity Feeder Fund	Market value (R millions)	% of Fund
South Africa	103	0.5
Cash	103	0.5
Foreign Ex-Africa	22 111	99.5
Equity funds	22 111	99.5
Orbis Global Equity Fund	22 111	99.5
Cash	0	0.0
Totals	22 214	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	97.8	46.2	23.3	9.9	12.9	5.6
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	2.2	0.0	0.0	0.0	0.0	2.2
Total	100.0	46.2	23.3	9.9	12.9	7.8

Currency exposure of the Orbis Global Equity Fund						
Funds	100.0	47.0	25.9	12.1	7.4	7.6
Index ²	100.0	66.9	17.4	6.7	5.2	3.8

Top 10 shares in the Orbis Global Equity Fund	% of Fund
British American Tobacco	8.0
FLEETCOR Technologies	3.8
Global Payments	3.5
Progressive	3.0
Howmet Aerospace	2.8
Samsung Electronics	2.8
XPO Logistics	2.6
GXO Logistics	2.6
UnitedHealth Group	2.5
Shell	2.4
Total (%)	33.9

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 Balanced Feeder Fund	Market value (R millions)	% of Fund
South Africa	75	0.5
Cash	75	0.5
Foreign Ex-Africa	14 757	99.5
Balanced funds	14 756	99.5
Orbis SICAV Global Balanced Fund	14 756	99.5
Cash	0	0.0
Totals	14 832	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	58.9	13.2	23.2	7.9	8.3	6.4
Hedged equities	20.4	10.6	5.7	1.0	1.8	1.3
Fixed interest	14.9	10.9	0.6	0.1	0.2	3.1
Commodity-linked	6.1	0.0	0.0	0.0	0.0	6.1
Net current assets	-0.3	0.0	0.0	0.0	0.0	-0.3
Total	100.0	34.7	29.5	9.0	10.3	16.5

Currency exposure of the Orbis SICAV Global Balanced Fund						
Funds	100.0	34.0	32.7	15.6	8.8	9.0
Index ¹	100.0	64.2	22.0	10.9	0.8	2.1

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR® Gold Trust	6.1
Samsung Electronics	4.5
Shell	3.5
Kinder Morgan	3.4
Schlumberger	2.8
Bayer	2.5
Drax Group	2.3
US TIPS 5 - 7 Years	2.2
Barrick Gold	2.0
US TIPS 7 - 10 Years	2.0
Total (%)	31.2

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	8	0.7
Cash	8	0.7
Foreign Ex-Africa	1 160	99.3
Absolute return funds	1 160	99.3
Orbis Optimal SA Fund (US\$)	700	60.0
Orbis Optimal SA Fund (Euro)	460	39.4
Cash	0	0.0
Totals	1 167	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	4.5	-1.5	3.3	1.5	0.5	0.8
Hedged equities	79.9	31.0	21.9	16.6	7.0	3.4
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	15.6	0.0	0.0	0.0	0.0	15.6
Total	100.0	29.4	25.2	18.1	7.5	19.8

Currency exposure of the Orbis funds						
Funds	100.0	58.1	40.2	0.1	1.8	-0.3

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
British American Tobacco	4.2
Shell	3.8
Woodside Energy Group	3.2
Drax Group	2.8
Golar LNG	2.5
Motorola Solutions	2.3
FLEETCOR Technologies	2.2
INPEX	2.0
Mitsubishi	1.7
Tourmaline Oil	1.6
Total (%)	26.4

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Allan Gray Tax-Free Balanced Fund	Market value (R millions)	% of Fund
South Africa	1 294	67.8
Equities	1 013	53.1
Resources	296	15.5
Glencore	86	4.5
Sasol	51	2.7
Sibanye-Stillwater	36	1.9
Gold Fields	23	1.2
Sappi	19	1.0
AngloGold Ashanti	17	0.9
Impala Platinum	14	0.7
Northam Platinum	11	0.6
BHP Group	11	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	27	1.4
Financials	263	13.8
Nedbank	49	2.6
Remgro	40	2.1
Standard Bank	30	1.6
FirstRand	24	1.3
Old Mutual	19	1.0
Reinet	18	1.0
Ninety One	12	0.6
Investec	12	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	58	3.0
Industrials	455	23.8
British American Tobacco	110	5.8
Naspers ²	102	5.4
Woolworths	50	2.6
AB InBev	44	2.3
Mondi Plc	20	1.1
Tiger Brands	15	0.8
MultiChoice	15	0.8
Life Healthcare	14	0.7
AVI Limited	13	0.7
KAP Industrial	11	0.6
Pick 'n Pay	11	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	51	2.7
Equity-linked derivatives	-61	-3.2
TOP40 Index Fut Sep22	-20	-1.0
DCAP Index Fut Sep22	-41	-2.2
Net equities	952	49.9
Hedged equities	61	3.2
Commodity-linked securities	45	2.4
New Gold Platinum ETF	22	1.1
New Gold ETF	13	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	11	0.6
Bonds	181	9.5
Republic of South Africa	134	7.0
Positions individually less than 1% of the Fund	47	2.5
Money market	38	2.0
Positions individually less than 1% of the Fund	38	2.0
Cash	16	0.8
African investments	72	3.8
Bond funds	34	1.8
Allan Gray Africa Bond Fund (Class B)	34	1.8
Equity funds	38	2.0
Allan Gray Africa ex-SA Equity Fund	32	1.7
Allan Gray Africa Equity Fund	6	0.3
Foreign ex-Africa investments	544	28.5
Equities	1	0.1
Resources	1	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1	0.1
Net equities	1	0.1
Equity funds	229	12.0
Allan Gray Frontier Markets Equity Fund	78	4.1
Orbis SICAV International Equity Fund, Fixed Fee Class	53	2.8
Orbis SICAV Global Equity Fund	47	2.5
Orbis SICAV Emerging Markets Equity Fund	29	1.5
Orbis SICAV Japan Equity (Yen) Fund	21	1.1
Absolute return funds	74	3.9
Orbis Optimal SA Fund (US\$)	46	2.4
Orbis Optimal SA Fund (Euro)	28	1.5
Balanced funds	208	10.9
Orbis SICAV Global Balanced Fund	208	10.9
Bonds	12	0.6
Positions individually less than 1% of the Fund	12	0.6
Cash	20	1.0
Totals	1 909	100.0

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as at 30 June 2022

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
South Africa	4 070	100.0
Equities	3 975	97.7
Resources	1 110	27.3
Glencore	324	8.0
Sasol	157	3.8
Sibanye-Stillwater	115	2.8
Sappi	87	2.1
Gold Fields	85	2.1
Impala Platinum	65	1.6
Northam Platinum	62	1.5
AngloGold Ashanti	53	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	163	4.0
Financials	1 069	26.3
Nedbank	164	4.0
Remgro	138	3.4
Standard Bank	138	3.4
FirstRand	97	2.4
Reinet	90	2.2
Old Mutual	69	1.7
Investec	55	1.4
Ninety One	49	1.2
Hyprop Investments	42	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	227	5.6
Industrials	1 796	44.1
Naspers ²	375	9.2
British American Tobacco	367	9.0
Woolworths	179	4.4
AB InBev	167	4.1
Mondi Plc	95	2.3
Life Healthcare	69	1.7
Tiger Brands	58	1.4
AVI Limited	50	1.2
MultiChoice	47	1.1
KAP Industrial	43	1.0
Super Group	42	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	304	7.5
Bonds	5	0.1
Positions individually less than 1% of the Fund	5	0.1
Cash	90	2.2
Totals	4 070	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.

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 applicable taxes. 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.