

**Quarterly
Disclosures
30 June 2025**

Quarterly Portfolio Disclosures

as at 30 June 2025

Allan Gray Equity Fund	Market value (R millions)	% of Fund
Local investments	29 763	57.5
Equities	26 946	52.1
Resources	6 102	11.8
AngloGold Ashanti	1 252	2.4
Glencore	935	1.8
Gold Fields	623	1.2
Northam Platinum	544	1.1
Positions individually less than 1% of the Fund	2 748	5.3
Financials	7 133	13.8
Standard Bank	1 426	2.8
Nedbank	1 102	2.1
Remgro	1 053	2.0
FirstRand	713	1.4
Investec Limited	684	1.3
Positions individually less than 1% of the Fund	2 155	4.2
Industrials	13 711	26.5
Naspers & Prosus	2 590	5.0
AB InBev	2 540	4.9
British American Tobacco	2 169	4.2
Woolworths	1 099	2.1
Mondi	1 022	2.0
Positions individually less than 1% of the Fund	4 291	8.3
Commodity-linked securities	138	0.3
Positions individually less than 1% of the Fund	138	0.3
Cash	2 419	4.7
Currency hedges	260	0.5
Foreign investments	21 990	42.5
Equities	2 465	4.8
The Walt Disney Company	1 245	2.4
Positions individually less than 1% of the Fund	1 219	2.4
Equity funds	19 610	37.9
Orbis Global Equity Fund	8 563	16.5
Orbis SICAV International Equity Fund	5 819	11.2
Allan Gray Frontier Markets Equity Fund	3 046	5.9
Orbis SICAV Japan Equity (Yen) Fund	1 200	2.3
Allan Gray Africa Ex-SA Fund	847	1.6
Orbis SICAV Emerging Markets Equity Fund	135	0.3
Bonds	19	0.0
Positions individually less than 1% of the Fund	19	0.0
Cash	156	0.3
Currency-linked futures	- 260	-0.5
Totals	51 753	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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as at 30 June 2025

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
Local investments	4 876	100.0
Equities	4 709	96.6
Resources	1 064	21.8
Glencore	186	3.8
AngloGold Ashanti	184	3.8
Northam Platinum	115	2.4
Exxaro	91	1.9
BHP Group	86	1.8
Gold Fields	78	1.6
Sasol	75	1.5
Sappi	63	1.3
African Rainbow Minerals	52	1.1
Positions individually less than 1% of the Fund	135	2.8
Financials	1 345	27.6
Standard Bank	238	4.9
Nedbank	215	4.4
FirstRand	183	3.8
Remgro	139	2.8
Reinet	107	2.2
Investec	107	2.2
Momentum	72	1.5
Ninety One	58	1.2
Positions individually less than 1% of the Fund	227	4.7
Industrials	2 300	47.2
Naspers & Prosus	473	9.7
AB InBev	400	8.2
British American Tobacco	338	6.9
Mondi	202	4.1
Woolworths	155	3.2
Tiger Brands	85	1.8
Aspen	69	1.4
Richemont	50	1.0
Spar	49	1.0
Positions individually less than 1% of the Fund	478	9.8
Commodity-linked securities	10	0.2
Positions individually less than 1% of the Fund	10	0.2
Cash	157	3.2
Totals	4 876	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	78	0.2
Cash	78	0.2
Foreign investments	35 556	99.8
Equity funds	35 538	99.7
Orbis Global Equity Fund	35 538	99.7
Cash	18	0.1
Totals	35 634	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	94.9	40.2	12.2	8.8	6.8	4.6	22.4
Property	1.7	0.0	0.0	0.0	1.7	0.0	0.0
Money market and cash	3.4	3.4	0.0	0.1	0.0	0.0	-0.1
Total (%)	100.0	43.5	12.1	8.9	8.5	4.6	22.2
Currency exposure	100.0	42.0	8.0	11.4	16.2	8.8	13.6
Benchmark	100.0	71.9	3.7	12.9	5.4	6.1	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	7.7
Nintendo	4.8
Corpay	4.4
Elevance Health	3.8
British American Tobacco	3.2
Taiwan Semiconductor Mfg.	3.0
Nebius Group	2.7
Rolls-Royce Holdings	2.5
Alnylam Pharmaceuticals	2.4
SK Square	2.3
Total (%)	36.8

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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as at 30 June 2025

Allan Gray Balanced Fund	Market value (R millions)	% of Fund
Local investments	139 026	62.5
Equities	88 080	39.6
Resources	21 499	9.7
AngloGold Ashanti	4 333	1.9
Glencore	3 634	1.6
Positions individually less than 1% of the Fund	13 531	6.1
Financials	23 766	10.7
Standard Bank	4 487	2.0
Nedbank	4 233	1.9
Remgro	3 189	1.4
FirstRand Bank	2 590	1.2
Positions individually less than 1% of the Fund	9 266	4.2
Industrials	42 816	19.2
AB InBev	8 899	4.0
Naspers & Prosus	8 234	3.7
British American Tobacco	7 139	3.2
Woolworths	3 647	1.6
Mondi	2 889	1.3
Tiger Brands	2 281	1.0
Positions individually less than 1% of the Fund	9 725	4.4
Equity-linked derivatives	-6 796	-3.1
Net equities	81 283	36.5
Hedged equities	6 796	3.1
Commodity-linked securities	6 338	2.8
New Gold ETF	2 930	1.3
New Gold Platinum ETF	2 444	1.1
Positions individually less than 1% of the Fund	964	0.4
Bonds	26 518	11.9
Republic of South Africa	17 836	8.0
Standard Bank	3 268	1.5
FirstRand Bank	2 233	1.0
Positions individually less than 1% of the Fund	3 180	1.4
Money market	5 557	2.5
Absa Bank	2 949	1.3
Positions individually less than 1% of the Fund	2 608	1.2
Cash	4 981	2.2
Currency hedges	7 552	3.4
Foreign investments	83 405	37.5
Equities	8 459	3.8
The Walt Disney Company	4 274	1.9
Positions individually less than 1% of the Fund	4 185	1.9
Bond funds	3 249	1.5
Allan Gray Africa Bond Fund (Class B)	3 249	1.5
Equity funds	38 076	17.1
Allan Gray Frontier Markets Equity Fund	10 973	4.9
Orbis SICAV International Equity Fund	8 651	3.9
Orbis Global Equity Fund	8 389	3.8
Orbis SICAV Japan Equity (Yen) Fund	4 077	1.8
Allan Gray Africa Ex-SA Fund	3 225	1.4
Orbis SICAV Emerging Markets Equity Fund	2 276	1.0
Allan Gray Africa Equity Fund	483	0.2
Absolute return funds	10 055	4.5
Orbis Optimal SA Fund (US\$)	7 353	3.3
Orbis Optimal SA Fund (Euro)	2 702	1.2
Balanced funds	27 973	12.6
Orbis SICAV Global Balanced Fund	27 973	12.6
Bonds	1 894	0.9
Positions individually less than 1% of the Fund	1 894	0.9
Money market	179	0.1
Positions individually less than 1% of the Fund	179	0.1
Cash	1 073	0.5
Currency-linked futures	-7 552	-3.4
Totals	222 431	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 Tax-Free Balanced Fund	Market value (R millions)	% of Fund
Local investments	2 581	62.6
Equities	1 599	38.8
Resources	392	9.5
AngloGold Ashanti	79	1.9
Glencore	67	1.6
Positions individually less than 1% of the Fund	245	5.9
Financials	429	10.4
Standard Bank	82	2.0
Nedbank	77	1.9
Remgro	57	1.4
FirstRand Bank	47	1.1
Positions individually less than 1% of the Fund	166	4.0
Industrials	779	18.9
AB InBev	165	4.0
Naspers & Prosus	150	3.6
British American Tobacco	131	3.2
Woolworths	70	1.7
Mondi	56	1.4
Positions individually less than 1% of the Fund	207	5.0
Equity-linked derivatives	- 123	-3.0
Net equities	1 477	35.8
Hedged equities	123	3.0
Commodity-linked securities	106	2.6
New Gold ETF	52	1.3
New Gold Platinum ETF	48	1.2
Positions individually less than 1% of the Fund	5	0.1
Bonds	524	12.7
Republic of South Africa	368	8.9
Standard Bank	71	1.7
Positions individually less than 1% of the Fund	85	2.1
Money market	122	3.0
Investec Bank	54	1.3
Absa Bank	43	1.1
Positions individually less than 1% of the Fund	25	0.6
Cash	88	2.1
Currency hedges	141	3.4
Foreign investments	1 541	37.4
Equities	159	3.8
The Walt Disney Company	80	1.9
Positions individually less than 1% of the Fund	78	1.9
Bond funds	64	1.6
Allan Gray Africa Bond Fund (Class B)	64	1.6
Equity funds	691	16.8
Allan Gray Frontier Markets Equity Fund	200	4.9
Orbis SICAV International Equity Fund, Fixed Fee Class	160	3.9
Orbis SICAV Global Equity Fund	155	3.8
Orbis SICAV Japan Equity (Yen) Fund	75	1.8
Allan Gray Africa Ex-SA Fund	50	1.2
Orbis SICAV Emerging Markets Equity Fund	42	1.0
Allan Gray Africa Equity Fund	8	0.2
Absolute return funds	185	4.5
Orbis Optimal SA Fund (US\$)	134	3.3
Orbis Optimal SA Fund (Euro)	51	1.2
Balanced funds	520	12.6
Orbis SICAV Global Balanced Fund	520	12.6
Bonds	37	0.9
Positions individually less than 1% of the Fund	37	0.9
Money market	4	0.1
Positions individually less than 1% of the Fund	4	0.1
Cash	23	0.6
Currency-linked futures	- 141	-3.4
Totals	4 121	100.0

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Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
Local investments	1 805	100.0
Equities	1 183	65.5
Resources	284	15.7
AngloGold Ashanti	55	3.1
Glencore	45	2.5
Gold Fields	28	1.5
Northam Platinum Holdings	24	1.3
Exxaro	22	1.2
Sasol	22	1.2
BHP Group Ltd	20	1.1
Positions individually less than 1% of the Fund	67	3.7
Financials	325	18.0
Standard Bank	59	3.3
Nedbank	47	2.6
FirstRand Bank	40	2.2
Remgro	32	1.8
Investec	27	1.5
Reinet	25	1.4
Momentum	19	1.0
Positions individually less than 1% of the Fund	76	4.2
Industrials	574	31.8
Naspers & Prosus	113	6.2
AB InBev	105	5.8
British American Tobacco	91	5.0
Mondi	48	2.7
Woolworths	45	2.5
Aspen	19	1.1
Positions individually less than 1% of the Fund	154	8.5
Equity-linked derivatives	- 25	-1.4
Net equities	1 157	64.1
Hedged equities	25	1.4
Commodity-linked securities	55	3.1
New Gold Platinum ETF	29	1.6
New Gold ETF	27	1.5
Bonds	436	24.2
Republic of South Africa	285	15.8
Standard Bank	35	2.0
Nedbank	25	1.4
Standard Bank Group	25	1.4
Nedbank	21	1.2
Eskom	20	1.1
Positions individually less than 1% of the Fund	25	1.4
Money market	81	4.5
Nedbank	26	1.5
Standard Bank	26	1.4
Absa Bank	24	1.3
Positions individually less than 1% of the Fund	5	0.3
Cash	50	2.8
Totals	1 805	100.0

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
Local investments	126	0.6
Cash	126	0.6
Foreign investments	21 244	99.4
Balanced funds	21 243	99.4
Orbis SICAV Global Balanced Fund	21 243	99.4
Cash	0	0.0
Totals	21 370	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	58.8	13.5	10.8	9.4	7.1	4.3	13.6
Hedged equities	16.9	10.1	0.8	3.7	0.3	0.5	1.4
Property	0.6	0.0	0.0	0.0	0.6	0.0	0.0
Commodity-linked	4.5	4.5	0.0	0.0	0.0	0.0	0.0
Bonds	17.5	10.6	0.6	1.2	0.0	0.0	5.0
Money market and cash	1.8	1.0	0.1	0.5	0.1	0.1	0.1
Total (%)	100.0	39.6	12.3	14.9	8.1	5.0	20.2
Currency exposure	100.0	21.8	11.8	28.0	16.9	9.4	12.1
Benchmark	100.0	63.0	4.6	17.6	9.7	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
US TIPS >10 Years	4.9
SPDR® Gold Trust	4.4
Siemens Energy	4.2
Kinder Morgan	3.6
Taiwan Semiconductor Mfg.	3.0
Nintendo	2.9
Samsung Electronics	2.6
Icelandic Gov. Bonds 1 - 3 Years	2.1
Burford Capital	2.0
Newmont	2.0
Total (%)	31.7

1. Refers to developed markets only.

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
Local investments	41 060	71.7
Equities	13 291	23.2
Resources	3 152	5.5
AngloGold Ashanti	906	1.6
Positions individually less than 1% of the Fund	2 246	3.9
Financials	2 883	5.0
Standard Bank	653	1.1
Remgro	643	1.1
Nedbank	642	1.1
Positions individually less than 1% of the Fund	945	1.6
Industrials	7 256	12.7
AB InBev	1 831	3.2
British American Tobacco	1 396	2.4
Woolworths	756	1.3
Positions individually less than 1% of the Fund	3 274	5.7
Equity-linked derivatives	-7 269	-12.7
Net equities	6 022	10.5
Hedged equities	7 269	12.7
Commodity-linked securities	906	1.6
Positions individually less than 1% of the Fund	906	1.6
Bonds	16 490	28.8
Republic of South Africa	9 172	16.0
FirstRand Bank	3 014	5.3
Standard Bank	1 329	2.3
Standard Bank Group	1 329	2.3
Positions individually less than 1% of the Fund	1 646	2.9
Money market	5 247	9.2
Absa Bank	1 627	2.8
Investec Bank	1 582	2.8
Standard Bank	1 409	2.5
Positions individually less than 1% of the Fund	629	1.1
Cash	1 711	3.0
Currency hedges	3 414	6.0
Foreign investments	16 196	28.3
Equities	1 194	2.1
Positions individually less than 1% of the Fund	1 194	2.1
Bond funds	1 380	2.4
Allan Gray Africa Bond Fund (Class B)	1 380	2.4
Equity funds	3 032	5.3
Allan Gray Frontier Markets Equity Fund	1 967	3.4
Allan Gray Africa Ex-SA Fund	490	0.9
Orbis SICAV Japan Equity (Yen) Fund	472	0.8
Allan Gray Africa Equity Fund	104	0.2
Absolute return funds	5 966	10.4
Orbis Optimal SA Fund (US\$)	4 188	7.3
Orbis Optimal SA Fund (Euro)	1 778	3.1
Balanced funds	6 374	11.1
Orbis SICAV Global Balanced Fund	6 374	11.1
Bonds	1 386	2.4
Positions individually less than 1% of the Fund	1 386	2.4
Money market	170	0.3
Positions individually less than 1% of the Fund	170	0.3
Cash	108	0.2
Currency-linked futures	-3 414	-6.0
Totals	57 256	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	922	100.0
Equities	771	83.6
Resources	210	22.8
AngloGold Ashanti	60	6.5
Gold Fields	58	6.3
Sasol	25	2.7
Sappi	17	1.8
Pan African Resources	16	1.7
DRDGOLD	11	1.2
Positions individually less than 1% of the Fund	23	2.5
Financials	154	16.7
FirstRand	37	4.0
Standard Bank	18	2.0
Absa Group	18	1.9
Nedbank	14	1.5
Ninety One	12	1.3
Old Mutual	10	1.1
Investec	10	1.1
Brait	10	1.1
Remgro	10	1.0
Positions individually less than 1% of the Fund	16	1.7
Industrials	407	44.1
British American Tobacco	83	9.0
Naspers & Prosus	74	8.1
AB InBev	59	6.4
Aspen	35	3.8
Mondi	34	3.7
Premier Group	33	3.6
Woolworths	18	2.0
Spar	18	1.9
MTN	10	1.1
Motus Holdings Ltd	9	1.0
Positions individually less than 1% of the Fund	33	3.5
Equity-linked derivatives	- 753	-81.7
Net equities	18	2.0
Hedged equities	753	81.7
Money Market	48	5.2
Republic of South Africa	48	5.2
Cash	104	11.2
Totals	922	100.0

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Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
Local investments	7	0.7
Cash	7	0.7
Foreign investments	984	99.3
Absolute return funds	983	99.2
Orbis Optimal SA Fund (US\$)	605	61.1
Orbis Optimal SA Fund (Euro)	378	38.2
Cash	0	0.0
Totals	991	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	1.9	-4.7	4.6	-1.4	1.3	-0.8	2.9
Hedged equities	81.7	40.2	3.0	10.9	17.5	6.1	4.0
Property	5.9	0.0	0.0	0.0	2.9	3.0	0.0
Money market and cash	10.4	7.6	0.2	-0.1	1.9	0.7	0.1
Total (%)	100.0	43.0	7.9	9.5	23.7	9.0	7.0
Currency exposure	100.0	52.7	0.2	37.9	5.8	2.9	0.6

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Corpay	4.3
QXO	3.7
Nebius Group	3.7
Taiwan Semiconductor Mfg.	3.1
FirstService	3.0
Mitsubishi Estate	2.9
Elevance Health	2.9
Smurfit WestRock	2.7
Rolls-Royce Holdings	2.6
British American Tobacco	2.6
Total (%)	31.6

1. Refers to developed markets only.

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
Local investments	9 852	100.0
Bonds	9 552	97.0
Governments	6 010	61.0
Republic of South Africa	6 010	61.0
Parastatals	1 217	12.4
SANRAL	616	6.3
Eskom	601	6.1
Corporates	214	2.2
Northam Platinum Holdings	141	1.4
Positions individually less than 1% of the Fund	73	0.7
Banks	2 111	21.4
FirstRand Bank	865	8.8
Standard Bank	508	5.2
Nedbank Group	348	3.5
Investec Group	242	2.5
Positions individually less than 1% of the Fund	148	1.5
Money market	228	2.3
Banks	228	2.3
Standard Bank	198	2.0
Positions individually less than 1% of the Fund	29	0.3
Cash	72	0.7
Totals	9 852	100.0

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Allan Gray Income Fund	Market value (R millions)	% of Fund
Local investments	1 606	100.0
Bonds	1 264	78.7
Republic of South Africa	633	39.4
Standard Bank	195	12.1
FirstRand Bank	164	10.2
Northam Platinum Holdings	74	4.6
Nedbank Group	67	4.1
Standard Bank Group	57	3.6
Woolworths	30	1.9
Investec Group	26	1.6
Investec	18	1.1
Money market	299	18.6
Investec Bank	185	11.5
Absa Bank	83	5.2
Nedbank	31	2.0
Cash	43	2.7
Totals	1 606	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 Interest Fund	Market value (R millions)	% of Fund
Local investments	1 984	100.0
Bonds	1 364	68.8
Republic of South Africa	602	30.3
FirstRand Bank	227	11.5
Standard Bank	161	8.1
Woolworths	125	6.3
Nedbank Group	88	4.4
Absa Group	82	4.1
Standard Bank Group	79	4.0
Money market	593	29.9
Investec Bank	254	12.8
Nedbank	233	11.7
Absa Bank	106	5.3
Cash	27	1.3
Totals	1 984	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 Money Market Fund	Market value (R millions)	% of Fund
Local investments	28 355	100.0
Bonds	763	2.7
Corporates	350	1.2
Daimler Truck AG	350	1.2
Banks	413	1.5
Absa Bank	296	1.0
Positions individually less than 1% of the Fund	117	0.4
Money market	26 211	92.4
Governments	14 945	52.7
Republic of South Africa	14 945	52.7
Banks	11 267	39.7
Nedbank	4 660	16.4
Standard Bank	2 760	9.7
Investec Bank	2 176	7.7
FirstRand Bank	1 671	5.9
Cash	1 380	4.9
Totals	28 355	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.