

**Quarterly
Disclosures
30 September 2023**

Quarterly Portfolio Disclosures

as at 30 September 2023

Allan Gray Equity Fund	Market value (R millions)	% of Fund
South Africa	24 812	59.0
Equities	23 842	56.7
Resources	5 689	13.5
Glencore	1 748	4.2
Sasol	1 021	2.4
Sibanye-Stillwater	578	1.4
Sappi	544	1.3
Gold Fields	460	1.1
Positions individually less than 1% of the Fund	1 339	3.2
Financials	6 873	16.4
Standard Bank	1 376	3.3
Nedbank	1 038	2.5
Remgro	1 006	2.4
FirstRand	606	1.4
Investec	431	1.0
Positions individually less than 1% of the Fund	2 416	5.7
Industrials	11 280	26.8
British American Tobacco	2 045	4.9
AB InBev	1 703	4.1
Naspers & Prosus	1 476	3.5
Mondi	1 213	2.9
Woolworths	1 151	2.7
Positions individually less than 1% of the Fund	3 693	8.8
Commodity-linked securities	257	0.6
Positions individually less than 1% of the Fund	257	0.6
Bonds	12	0.0
Positions individually less than 1% of the Fund	12	0.0
Cash	701	1.7
Foreign	17 210	41.0
Equities	1 618	3.8
Booking Holdings Inc	691	1.6
The Walt Disney Company	663	1.6
Positions individually less than 1% of the Fund	264	0.6
Equity funds	15 438	36.7
Orbis Global Equity Fund	6 674	15.9
Orbis SICAV International Equity Fund	4 295	10.2
Allan Gray Frontier Markets Equity Fund	2 382	5.7
Allan Gray Africa ex-SA Equity Fund	1 011	2.4
Orbis SICAV Japan Equity (Yen) Fund	704	1.7
Orbis SICAV Emerging Markets Equity Fund	371	0.9
Cash	154	0.4
Totals	42 022	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 Balanced Fund	Market value (R millions)	% of Fund
South Africa	110 606	62.7
Equities	78 295	44.4
Resources	19 567	11.1
Glencore	5 686	3.2
Sasol	3 608	2.0
Sibanye-Stillwater	1 926	1.1
Sappi	1 814	1.0
Positions individually less than 1% of the Fund	6 533	3.7
Financials	21 109	12.0
Nedbank	3 547	2.0
Standard Bank	3 475	2.0
Remgro	3 030	1.7
FirstRand	2 036	1.2
Positions individually less than 1% of the Fund	9 022	5.1
Industrials	37 618	21.3
British American Tobacco	7 279	4.1
AB InBev	6 290	3.6
Naspers & Prosus	4 854	2.8
Mondi	3 885	2.2
Woolworths	3 860	2.2
Positions individually less than 1% of the Fund	11 451	6.5
Equity-linked derivatives	-6 013	-3.4
Net equities	72 282	40.9
Hedged equities	6 013	3.4
Commodity-linked securities	4 706	2.7
New Gold Platinum ETF	2 030	1.2
Positions individually less than 1% of the Fund	2 676	1.5
Bonds	13 351	7.6
Republic of South Africa	8 289	4.7
Positions individually less than 1% of the Fund	5 062	2.9
Money market	10 081	5.7
FirstRand Bank	3 022	1.7
Standard Bank	2 697	1.5
Absa Bank	2 649	1.5
Positions individually less than 1% of the Fund	1 713	1.0
Cash	2 115	1.2
Currency hedges	2 058	1.2
Foreign	65 892	37.3
Equities	3 912	2.2
Positions individually less than 1% of the Fund	3 912	2.2
Bond funds	2 706	1.5
Allan Gray Africa Bond Fund	2 706	1.5
Equity funds	28 554	16.2
Allan Gray Frontier Markets Equity Fund	8 673	4.9
Orbis SICAV International Equity Fund	5 597	3.2
Orbis Global Equity Fund	4 913	2.8
Orbis SICAV Japan Equity (Yen) Fund	3 233	1.8
Orbis SICAV Emerging Markets Equity Fund	3 164	1.8
Allan Gray Africa ex-SA Equity Fund	2 554	1.4
Allan Gray Africa Equity Fund	419	0.2
Absolute return funds	8 587	4.9
Orbis Optimal SA Fund (US\$)	6 600	3.7
Orbis Optimal SA Fund (Euro)	1 987	1.1
Balanced funds	20 266	11.5
Orbis SICAV Global Balanced Fund	20 266	11.5
Bonds	2 334	1.3
Positions individually less than 1% of the Fund	2 334	1.3
Money market	242	0.1
Positions individually less than 1% of the Fund	242	0.1
Cash	1 349	0.8
Currency-linked futures	-2 058	-1.2
Totals	176 497	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 Stable Fund	Market value (R millions)	% of Fund
South Africa	36 458	71.5
Equities	11 841	23.2
Resources	3 210	6.3
Glencore	753	1.5
Positions individually less than 1% of the Fund	2 456	4.8
Financials	3 072	6.0
Nedbank	683	1.3
Standard Bank	668	1.3
Remgro	617	1.2
Positions individually less than 1% of the Fund	1 103	2.2
Industrials	5 559	10.9
British American Tobacco	1 246	2.4
AB InBev	1 008	2.0
Woolworths	775	1.5
Positions individually less than 1% of the Fund	2 531	5.0
Equity-linked derivatives	-4 772	-9.4
Net equities	7 068	13.9
Hedged equities	4 772	9.4
Commodity-linked securities	894	1.8
New Gold Platinum ETF	580	1.1
Positions individually less than 1% of the Fund	314	0.6
Bonds	12 337	24.2
Republic of South Africa	5 295	10.4
FirstRand Bank	3 478	6.8
Standard Bank Group	1 192	2.3
Northam Platinum	774	1.5
Positions individually less than 1% of the Fund	1 598	3.1
Money market	7 746	15.2
Absa Bank	2 425	4.8
Standard Bank	2 102	4.1
Investec	1 570	3.1
FirstRand Bank	1 165	2.3
Positions individually less than 1% of the Fund	484	0.9
Cash	984	1.9
Currency hedges	2 656	5.2
Foreign	14 527	28.5
Equities	864	1.7
Marriott International	541	1.1
Positions individually less than 1% of the Fund	323	0.6
Bond funds	1 072	2.1
Allan Gray Africa Bond Fund	1 072	2.1
Equity funds	2 388	4.7
Allan Gray Frontier Markets Equity Fund	1 419	2.8
Allan Gray Africa ex-SA Equity Fund	512	1.0
Orbis SICAV Japan Equity (Yen) Fund	371	0.7
Allan Gray Africa Equity Fund	87	0.2
Absolute return funds	5 322	10.4
Orbis Optimal SA Fund (US\$)	3 793	7.4
Orbis Optimal SA Fund (Euro)	1 528	3.0
Balanced funds	4 411	8.7
Orbis SICAV Global Balanced Fund	4 411	8.7
Bonds	2 063	4.0
Sasol	696	1.4
Positions individually less than 1% of the Fund	1 366	2.7
Money market	288	0.6
Positions individually less than 1% of the Fund	288	0.6
Cash	777	1.5
Currency-linked futures	-2 656	-5.2
Totals	50 985	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 September 2023

Allan Gray Optimal Fund	Market value (R millions)	% of Fund
South Africa	836	100.0
Equities	679	81.2
Resources	209	25.0
Sasol	49	5.9
Gold Fields	29	3.5
Sappi	28	3.3
Glencore	27	3.2
Sibanye-Stillwater	20	2.3
Impala Platinum	18	2.1
AngloGold Ashanti	15	1.8
South32	9	1.1
Positions individually less than 1% of the Fund	15	1.8
Financials	142	17.0
Nedbank	33	4.0
Standard Bank	29	3.5
Absa Group	25	3.0
Hyprop Investments	13	1.5
Sanlam	12	1.4
Old Mutual	11	1.3
Positions individually less than 1% of the Fund	19	2.2
Industrials	328	39.2
British American Tobacco	73	8.7
AB InBev	44	5.3
Mondi	38	4.5
MTN	27	3.2
Spar	27	3.2
Naspers & Prosus	22	2.6
Premier Group	15	1.7
Bell Equipment	14	1.7
MultiChoice	10	1.2
Aspen	9	1.0
Positions individually less than 1% of the Fund	49	5.9
Equity-linked derivatives	-636	-76.0
Net equities	43	5.2
Hedged equities	636	76.0
Money market	58	6.9
Standard Bank	24	2.8
Investec	21	2.5
FirstRand Bank	11	1.3
Positions individually less than 1% of the Fund	3	0.4
Cash	99	11.8
Totals	836	100.0

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
South Africa	6 903	100.0
Bonds	6 328	91.7
Governments	3 434	49.7
Republic of South Africa	3 434	49.7
Parastatals	736	10.7
Eskom	443	6.4
SANRAL	293	4.2
Corporates	58	0.8
Positions individually less than 1% of the Fund	58	0.8
Banks	2 100	30.4
FirstRand Bank	750	10.9
Standard Bank	562	8.1
Standard Bank Group	358	5.2
Absa Group	173	2.5
Nedbank Group	129	1.9
Investec Group	100	1.4
Positions individually less than 1% of the Fund	29	0.4
Money market	542	7.9
Corporates	73	1.1
Sanlam	73	1.1
Banks	469	6.8
Absa Bank	264	3.8
FirstRand Bank	115	1.7
Standard Bank	90	1.3
Cash	33	0.5
Totals	6 903	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
South Africa	27 311	100.0
Bonds	1 959	7.2
Corporates	971	3.6
Daimier Truck AG	608	2.2
Positions individually less than 1% of the Fund	364	1.3
Banks	988	3.6
Investec	479	1.8
Standard Bank	394	1.4
Positions individually less than 1% of the Fund	115	0.4
Money market	23 243	85.1
Governments	3 743	13.7
Republic of South Africa	3 743	13.7
Corporates	565	2.1
Sanlam	565	2.1
Banks	18 936	69.3
Nedbank	5 208	19.1
Investec	4 173	15.3
Absa Bank	3 766	13.8
Standard Bank	3 492	12.8
FirstRand Bank	2 297	8.4
Cash	2 110	7.7
Totals	27 311	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
South Africa	58	0.2
Cash	58	0.2
Foreign	27 275	99.8
Equity funds	27 287	99.8
Orbis Global Equity Fund	27 287	99.8
Cash	-12	-0.0
Totals	27 333	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	98.1	48.5	17.9	14.1	15.8	1.9
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	1.9	0.0	0.0	0.0	0.0	1.9
Total	100.0	48.5	17.9	14.1	15.8	3.8

Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	47.1	21.3	17.3	9.3	4.9
Benchmark ²	100.0	72.9	17.6	6.2	1.0	2.2

Top 10 shares in the Orbis Global Equity Fund	% of Fund
FLEETCOR Technologies	5.8
Sumitomo Mitsui Fin.	4.8
GXO Logistics	4.3
Global Payments	4.1
Interactive Brokers Group	3.5
Constellation Energy	3.5
KB Financial Group	2.5
Mitsubishi UFJ Financial Group	2.5
INPEX	2.5
BAE Systems	2.4
Total (%)	35.9

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

2. MSCI World Index, including income, after withholding taxes.

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	59	0.4
Cash	59	0.4
Foreign	16 275	99.6
Balanced funds	16 299	99.8
Orbis SICAV Global Balanced Fund	16 299	99.8
Cash	-25	-0.2
Totals	16 334	100.0

Asset allocation ¹	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	57.6	12.8	20.1	9.1	12.0	3.6
Hedged equities	19.3	10.8	5.4	0.7	1.3	1.1
Fixed interest	17.9	14.6	3.0	0.1	0.0	0.2
Commodity-linked	4.9	0.0	0.0	0.0	0.0	4.9
Net current assets	0.3	0.0	0.0	0.0	0.0	0.3
Total	100.0	38.1	28.5	9.9	13.4	10.1
Currency exposure of the Orbis SICAV Global Balanced Fund						
Fund	100.0	30.4	36.0	17.5	9.5	6.6
Benchmark ²	100.0	64.5	22.0	10.9	0.6	2.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	4.9
Samsung Electronics	4.4
Kinder Morgan	3.4
US TIPS 5 - 7 Years	3.0
Taiwan Semiconductor Mfg.	2.7
Burford Capital	2.4
US TIPS 3 - 5 Years	2.2
FLEETCOR Technologies	1.9
Mitsubishi Heavy Industries	1.8
Sumitomo Mitsui Fin.	1.8
Total (%)	28.5

1. This Fund invests solely into the Orbis SICAV Global Balanced Fund.

2. 60% of the MSCI World Index with net dividends reinvested and 40% of the J.P. Morgan Global Government Bond 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 Optimal Fund of Funds	Market value (R millions)	% of Fund
South Africa	8	0.5
Cash	8	0.5
Foreign	1 734	99.5
Absolute return funds	1 734	99.5
Orbis Optimal SA Fund (US\$)	1 080	62.0
Orbis Optimal SA Fund (Euro)	653	37.5
Cash	0	0.0
Totals	1 742	100.0

Asset allocation	Total	North America	Europe and UK	Japan	Asia ex-Japan	Other
Net equities	4.9	-3.4	3.1	2.7	1.7	0.9
Hedged equities	82.0	36.7	21.8	17.2	5.0	1.3
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	13.0	0.0	0.0	0.0	0.0	13.0
Total	100.0	33.2	24.8	19.9	6.7	15.3
Currency exposure of the Orbis funds						
Fund	100.0	56.0	37.7	5.7	0.7	-0.1

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
FLEETCOR Technologies	3.3
Shell	3.2
British American Tobacco	2.8
Bayerische Motoren Werke	2.8
GXO Logistics	2.4
Motorola Solutions	2.1
Taiwan Semiconductor Mfg.	2.1
Borr Drilling	2.0
ConvaTec Group	1.7
Daiwa House Industry	1.7
Total (%)	24.1

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
South Africa	1 626	62.7
Equities	1 146	44.2
Resources	288	11.1
Glencore	83	3.2
Sasol	54	2.1
Sibanye-Stillwater	29	1.1
Sappi	26	1.0
Positions individually less than 1% of the Fund	97	3.7
Financials	309	11.9
Standard Bank	52	2.0
Nedbank	51	2.0
Remgro	44	1.7
FirstRand Bank	30	1.2
Positions individually less than 1% of the Fund	131	5.1
Industrials	549	21.2
British American Tobacco	108	4.2
AB InBev	92	3.6
Naspers & Prosus	71	2.7
Mondi	57	2.2
Woolworths	57	2.2
Positions individually less than 1% of the Fund	164	6.3
Equity-linked derivatives	-88	-3.4
Net equities	1 059	40.8
Hedged equities	88	3.4
Commodity-linked securities	71	2.7
New Gold Platinum ETF	40	1.5
Positions individually less than 1% of the Fund	31	1.2
Bonds	222	8.6
Republic of South Africa	134	5.2
Standard Bank	27	1.0
Positions individually less than 1% of the Fund	62	2.4
Money market	166	6.4
Standard Bank	56	2.2
Absa Bank	52	2.0
FirstRand Bank	38	1.5
Positions individually less than 1% of the Fund	20	0.8
Cash	16	0.6
Currency hedges	4	0.2
Foreign	968	37.3
Equities	56	2.1
Positions individually less than 1% of the Fund	56	2.1
Bond funds	38	1.5
Allan Gray Africa Bond Fund	38	1.5
Equity funds	415	16.0
Allan Gray Frontier Markets Equity Fund	130	5.0
Orbis SICAV International Equity Fund	82	3.2
Orbis SICAV Global Equity Fund	70	2.7
Orbis SICAV Japan Equity (Yen) Fund	47	1.8
Orbis SICAV Emerging Markets Equity Fund	45	1.7
Allan Gray Africa ex-SA Fund	34	1.3
Allan Gray Africa Equity Fund	7	0.3
Absolute return funds	125	4.8
Orbis Optimal SA Fund (US\$)	95	3.6
Orbis Optimal SA Fund (Euro)	31	1.2
Balanced funds	298	11.5
Orbis SICAV Global Balanced Fund	298	11.5
Bonds	34	1.3
Positions individually less than 1% of the Fund	34	1.3
Money market	4	0.1
Positions individually less than 1% of the Fund	4	0.1
Cash	5	0.2
Currency-linked futures	-4	-0.2
Totals	2 595	100.0

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Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
South Africa	3 526	100.0
Equities	3 407	96.6
Resources	806	22.9
Glencore	227	6.4
Sasol	121	3.4
Sappi	84	2.4
Sibanye-Stillwater	78	2.2
Gold Fields	65	1.8
AngloGold Ashanti	56	1.6
Positions individually less than 1% of the Fund	175	4.9
Financials	924	26.2
Standard Bank	175	5.0
Nedbank	127	3.6
Remgro	113	3.2
FirstRand Bank	86	2.4
Reinet	52	1.5
Momentum Metropolitan	47	1.3
Investec	46	1.3
Capitec	42	1.2
Ninety One	42	1.2
Old Mutual	36	1.0
Positions individually less than 1% of the Fund	158	4.5
Industrials	1 677	47.6
British American Tobacco	265	7.5
AB InBev	234	6.6
Naspers & Prosus	212	6.0
Mondi	185	5.2
Woolworths	153	4.4
Tiger Brands	63	1.8
MultiChoice	61	1.7
Life Healthcare	53	1.5
Sun International	53	1.5
Spar	47	1.3
AVI Limited	37	1.1
Super Group	36	1.0
Positions individually less than 1% of the Fund	278	7.9
Commodity-linked securities	38	1.1
New Gold Platinum ETF	38	1.1
Bonds	5	0.1
Positions individually less than 1% of the Fund	5	0.1
Cash	76	2.2
Totals	3 526	100.0

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as at 30 September 2023

Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
South Africa	801	100.0
Equities	508	63.4
Resources	122	15.3
Glencore	37	4.6
Sasol	21	2.7
Sibanye-Stillwater	12	1.5
Sappi	11	1.3
Gold Fields	10	1.2
AngloGold Ashanti	9	1.2
Positions individually less than 1% of the Fund	22	2.7
Financials	139	17.4
Standard Bank	26	3.3
Nedbank	18	2.3
Remgro	17	2.2
FirstRand Bank	14	1.7
Positions individually less than 1% of the Fund	64	8.0
Industrials	246	30.8
British American Tobacco	47	5.8
AB InBev	36	4.5
Naspers	31	3.9
Mondi	25	3.1
Woolworths	24	3.0
Tsogo Sun	10	1.2
MultiChoice	9	1.1
Life Healthcare	8	1.0
Positions individually less than 1% of the Fund	56	7.0
Equity-linked derivatives	-7	-0.8
Net equities	502	62.6
Hedged equities	7	0.8
Commodity-linked securities	22	2.8
New Gold Platinum ETF	13	1.7
New Gold ETF	9	1.1
Bonds	169	21.1
Republic of South Africa	100	12.5
FirstRand Bank	29	3.6
Standard Bank	13	1.7
Eskom	13	1.6
Positions individually less than 1% of the Fund	14	1.7
Money market	31	3.8
Standard Bank	11	1.4
Absa Bank	10	1.3
Positions individually less than 1% of the Fund	10	1.2
Cash	71	8.8
Totals	801	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)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. 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. For more information about our annual management fees, refer to the [frequently asked questions](#), available via the Allan Gray website.

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 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.