

**Quarterly
Disclosures
30 September 2025**

Quarterly Portfolio Disclosures

as at 30 September 2025

Allan Gray Equity Fund	Market value (R millions)	% of Fund
Local investments	31 030	56.5
Equities	29 795	54.2
Resources	8 244	15.0
AngloGold Ashanti	1 921	3.5
Glencore	1 511	2.7
Gold Fields	1 036	1.9
Sasol	673	1.2
Northam Platinum Holdings	589	1.1
Positions individually less than 1% of the Fund	2 514	4.6
Financials	7 200	13.1
Standard Bank	1 463	2.7
Remgro	1 134	2.1
Nedbank	1 032	1.9
FirstRand Bank	937	1.7
Investec	661	1.2
Positions individually less than 1% of the Fund	1 973	3.6
Industrials	14 350	26.1
Naspers & Prosus	3 052	5.6
AB InBev	2 707	4.9
British American Tobacco	1 741	3.2
Woolworths	1 126	2.0
Mondi	1 000	1.8
Positions individually less than 1% of the Fund	4 725	8.6
Cash	983	1.8
Currency hedges	253	0.5
Foreign investments	23 926	43.5
Equities	2 596	4.7
The Walt Disney Company	1 234	2.2
Positions individually less than 1% of the Fund	1 363	2.5
Equity funds	21 307	38.8
Orbis Global Equity Fund	9 215	16.8
Orbis SICAV International Equity Fund	6 404	11.7
Allan Gray Frontier Markets Equity Fund	3 278	6.0
Orbis SICAV Japan Equity (Yen) Fund	1 251	2.3
Allan Gray Africa Ex-SA Fund	1 011	1.8
Orbis SICAV Emerging Markets Equity Fund	148	0.3
Bonds	18	0.0
Positions individually less than 1% of the Fund	18	0.0
Cash	257	0.5
Currency-linked futures	- 253	-0.5
Totals	54 955	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 SA Equity Fund	Market value (R millions)	% of Fund
Local investments	5 284	100.0
Equities	5 196	98.3
Resources	1 360	25.7
Glencore	269	5.1
AngloGold Ashanti	268	5.1
Gold Fields	130	2.5
Northam Platinum Holdings	116	2.2
Exxaro	116	2.2
BHP Group	100	1.9
Sasol	99	1.9
Pan African Resources	68	1.3
Sappi	54	1.0
Positions individually less than 1% of the Fund	140	2.6
Financials	1 382	26.2
Standard Bank	249	4.7
Nedbank	211	4.0
FirstRand Bank	211	4.0
Remgro	154	2.9
Investec	103	2.0
Reinet	96	1.8
Momentum Metropolitan Holdings	74	1.4
Ninety One	59	1.1
Positions individually less than 1% of the Fund	225	4.3
Industrials	2 453	46.4
Naspers & Prosus	571	10.8
AB InBev	386	7.3
British American Tobacco	280	5.3
Mondi	196	3.7
Woolworths	155	2.9
Tiger Brands	88	1.7
Richemont	73	1.4
Dis-Chem Pharmacies	64	1.2
Mr Price	63	1.2
Aspen	63	1.2
Positions individually less than 1% of the Fund	515	9.7
Commodity-linked securities	3	0.0
Positions individually less than 1% of the Fund	3	0.0
Cash	86	1.6
Totals	5 284	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	213	0.7
Cash	213	0.7
Foreign investments	31 590	99.3
Equity funds	31 590	99.3
Orbis Global Equity Fund	31 590	99.3
Cash	0	0.0
Totals	31 802	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	95.6	38.8	11.8	11.8	3.2	6.5	23.5
Property	2.3	0.0	0.0	0.0	2.3	0.0	0.0
Money market and cash	2.1	2.1	0.0	0.0	0.0	0.0	0.0
Total (%)	100.0	40.8	11.8	11.9	5.5	6.5	23.5
Currency exposure	100.0	41.0	8.7	11.0	14.6	10.6	14.1
Benchmark	100.0	72.4	3.6	12.4	5.4	6.2	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	5.8
Corpay	3.9
Taiwan Semiconductor Mfg	3.8
Nebius Group	3.7
Alnylam Pharmaceuticals	2.8
Genmab	2.7
SK SQUARE CO	2.6
Rolls-Royce Holdings	2.6
PDD HOLDINGS A ADR	2.5
Interactive Brokers Group	2.5
Total (%)	32.7

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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Allan Gray Balanced Fund	Market value (R millions)	% of Fund
Local investments	143 408	60.7
Equities	95 911	40.6
Resources	28 279	12.0
AngloGold Ashanti	6 509	2.8
Glencore	5 533	2.3
Gold Fields	3 250	1.4
Sasol	2 408	1.0
Positions individually less than 1% of the Fund	10 579	4.5
Financials	23 570	10.0
Standard Bank	4 668	2.0
Nedbank	4 012	1.7
Remgro	3 421	1.4
FirstRand Bank	2 801	1.2
Positions individually less than 1% of the Fund	8 669	3.7
Industrials	44 061	18.7
Naspers & Prosus	9 889	4.2
AB InBev	8 977	3.8
British American Tobacco	5 178	2.2
Woolworths	3 637	1.5
Mondi	2 756	1.2
Positions individually less than 1% of the Fund	13 625	5.8
Equity-linked derivatives	-7 709	-3.3
Net equities	88 202	37.4
Hedged equities	7 709	3.3
Commodity-linked securities	6 904	2.9
New Gold ETF	3 308	1.4
New Gold Platinum ETF	2 523	1.1
Positions individually less than 1% of the Fund	1 073	0.5
Bonds	27 846	11.8
Republic of South Africa	18 741	7.9
Standard Bank	3 230	1.4
Positions individually less than 1% of the Fund	5 874	2.5
Money market	6 152	2.6
Absa Bank	2 942	1.2
Positions individually less than 1% of the Fund	3 210	1.4
Cash	2 767	1.2
Currency hedges	3 829	1.6
Foreign investments	92 698	39.3
Equities	9 385	4.0
The Walt Disney Company	4 459	1.9
Positions individually less than 1% of the Fund	4 926	2.1
Bond funds	3 382	1.4
Allan Gray Africa Bond Fund Class B	3 382	1.4
Equity funds	40 125	17.0
Allan Gray Frontier Markets Equity Fund	11 263	4.8
Orbis SICAV International Equity Fund	9 320	3.9
Orbis Global Equity Fund	8 588	3.6
Orbis SICAV Japan Equity (Yen) Fund	4 228	1.8
Allan Gray Africa Ex-SA Fund	3 133	1.3
Orbis SICAV Emerging Markets Equity Fund	2 512	1.1
Allan Gray Africa Equity Fund	1 082	0.5
Absolute return funds	10 089	4.3
Orbis Optimal SA Fund (US\$)	7 386	3.1
Orbis Optimal SA Fund (Euro)	2 703	1.1
Balanced funds	30 285	12.8
Orbis SICAV Global Balanced Fund	30 285	12.8
Bonds	2 106	0.9
Positions individually less than 1% of the Fund	2 106	0.9
Money market	192	0.1
Positions individually less than 1% of the Fund	192	0.1
Cash	963	0.4
Currency-linked futures	-3 829	-1.6
Totals	236 106	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	2 724	60.8
Equities	1 803	40.2
Resources	530	11.8
AngloGold Ashanti	122	2.7
Glencore	105	2.3
Gold Fields	61	1.4
Positions individually less than 1% of the Fund	242	5.4
Financials	447	10.0
Standard Bank	88	2.0
Nedbank	78	1.7
Remgro	64	1.4
FirstRand Bank	52	1.2
Positions individually less than 1% of the Fund	166	3.7
Industrials	826	18.4
Naspers & Prosus	186	4.2
AB InBev	172	3.8
British American Tobacco	97	2.2
Woolworths	72	1.6
Mondi	52	1.2
Positions individually less than 1% of the Fund	246	5.5
Equity-linked derivatives	- 146	-3.3
Net equities	1 657	36.9
Hedged equities	146	3.3
Commodity-linked securities	124	2.8
New Gold ETF	64	1.4
New Gold Platinum ETF	54	1.2
Positions individually less than 1% of the Fund	6	0.1
Bonds	559	12.5
Republic of South Africa	389	8.7
Standard Bank	73	1.6
Positions individually less than 1% of the Fund	97	2.2
Money market	125	2.8
Investec Bank	57	1.3
Positions individually less than 1% of the Fund	68	1.5
Cash	42	0.9
Currency hedges	72	1.6
Foreign investments	1 760	39.2
Equities	178	4.0
The Walt Disney Company	85	1.9
Positions individually less than 1% of the Fund	94	2.1
Bond funds	67	1.5
Allan Gray Africa Bond Fund Class B	67	1.5
Equity funds	756	16.9
Allan Gray Frontier Markets Equity Fund	212	4.7
Orbis SICAV International Equity Fund, Fixed Fee Class	176	3.9
Orbis SICAV Global Equity Fund	163	3.6
Orbis SICAV Japan Equity (Yen) Fund	79	1.8
Allan Gray Africa Ex-SA Fund	57	1.3
Orbis SICAV Emerging Markets Equity Fund	48	1.1
Allan Gray Africa Equity Fund	21	0.5
Absolute return funds	192	4.3
Orbis Optimal SA Fund (US\$)	140	3.1
Orbis Optimal SA Fund (Euro)	52	1.2
Balanced funds	574	12.8
Orbis SICAV Global Balanced Fund	574	12.8
Bonds	39	0.9
Positions individually less than 1% of the Fund	39	0.9
Money market	4	0.1
Positions individually less than 1% of the Fund	4	0.1
Cash	22	0.5
Currency-linked futures	- 72	-1.6
Totals	4 484	100.0

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Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
Local investments	2 328	100.0
Equities	1 580	67.9
Resources	437	18.8
AngloGold Ashanti	93	4.0
Glencore	86	3.7
Gold Fields	49	2.1
Exxaro	36	1.5
Sasol	34	1.5
BHP Group	29	1.3
Northam Platinum Holdings	28	1.2
Positions individually less than 1% of the Fund	82	3.5
Financials	391	16.8
Standard Bank	72	3.1
Nedbank	57	2.4
FirstRand Bank	52	2.2
Remgro	43	1.8
Investec	32	1.4
Reinet	25	1.1
Ninety One	24	1.0
Positions individually less than 1% of the Fund	86	3.7
Industrials	752	32.3
Naspers & Prosus	159	6.8
AB InBev	144	6.2
British American Tobacco	81	3.5
Woolworths	56	2.4
Mondi	56	2.4
Positions individually less than 1% of the Fund	256	11.0
Equity-linked derivatives	- 39	-1.7
Net equities	1 542	66.2
Hedged equities	39	1.7
Commodity-linked securities	72	3.1
New Gold Platinum ETF	36	1.6
New Gold ETF	36	1.5
Bonds	529	22.7
Republic of South Africa	383	16.4
Standard Bank Group	26	1.1
FirstRand Bank	25	1.1
Positions individually less than 1% of the Fund	95	4.1
Money market	117	5.0
Investec Bank	42	1.8
Nedbank	27	1.1
Standard Bank	26	1.1
Absa Bank	23	1.0
Cash	29	1.3
Totals	2 328	100.0

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
Local investments	88	0.5
Cash	88	0.5
Foreign investments	17 045	99.5
Balanced funds	17 045	99.5
Orbis SICAV Global Balanced Fund	17 045	99.5
Cash	0	0.0
Totals	17 133	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	60.9	14.7	11.4	9.4	5.1	5.3	15.1
Hedged equities	17.9	10.6	0.8	4.2	0.4	0.5	1.4
Property	1.0	0.0	0.0	0.0	0.7	0.0	0.3
Commodity-linked	4.6	4.6	0.0	0.0	0.0	0.0	0.0
Bonds	14.2	7.9	0.6	0.7	0.0	0.0	5.1
Money market and cash	1.4	0.5	0.0	0.5	0.1	0.1	0.2
Total (%)	100.0	38.3	12.7	14.8	6.2	5.9	22.1
Currency exposure	100.0	21.9	11.7	26.8	13.6	11.9	14.1
Benchmark	100.0	63.7	4.6	17.1	9.5	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR® Gold Trust	4.6
US TIPS >10 Years	3.9
Samsung Electronics	3.6
Taiwan Semiconductor Mfg	3.5
Kinder Morgan	3.2
Siemens Energy	3.2
Newmont	2.6
Barrick Mining	2.6
Prysmian Group	2.4
Balfour Beatty	2.1
Total (%)	31.7

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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Allan Gray Stable Fund	Market value (R millions)	% of Fund
Local investments	41 468	70.0
Equities	14 137	23.9
Resources	4 156	7.0
AngloGold Ashanti	1 248	2.1
Gold Fields	855	1.4
Sasol	635	1.1
Positions individually less than 1% of the Fund	1 418	2.4
Financials	2 962	5.0
Remgro	701	1.2
Standard Bank	680	1.1
Positions individually less than 1% of the Fund	1 581	2.7
Industrials	7 019	11.8
AB InBev	1 580	2.7
British American Tobacco	958	1.6
Woolworths	730	1.2
Richemont	628	1.1
Positions individually less than 1% of the Fund	3 123	5.3
Equity-linked derivatives	-8 264	-14.0
Net equities	5 873	9.9
Hedged equities	8 264	14.0
Commodity-linked securities	942	1.6
Positions individually less than 1% of the Fund	942	1.6
Bonds	17 049	28.8
Republic of South Africa	9 552	16.1
FirstRand Bank	3 025	5.1
Standard Bank	1 333	2.3
Standard Bank Group	1 329	2.2
Positions individually less than 1% of the Fund	1 810	3.1
Money market	5 186	8.8
Investec Bank	1 897	3.2
Absa Bank	1 635	2.8
Standard Bank	1 410	2.4
Positions individually less than 1% of the Fund	245	0.4
Cash	1 667	2.8
Currency hedges	2 487	4.2
Foreign investments	17 770	30.0
Equities	1 221	2.1
Positions individually less than 1% of the Fund	1 221	2.1
Bond funds	1 436	2.4
Allan Gray Africa Bond Fund Class B	1 436	2.4
Equity funds	3 311	5.6
Allan Gray Frontier Markets Equity Fund	2 117	3.6
Allan Gray Africa Ex-SA Fund	585	1.0
Orbis SICAV Japan Equity (Yen) Fund	489	0.8
Allan Gray Africa Equity Fund	120	0.2
Absolute return funds	5 986	10.1
Orbis Optimal SA Fund (US\$)	4 207	7.1
Orbis Optimal SA Fund (Euro)	1 779	3.0
Balanced funds	6 658	11.2
Orbis SICAV Global Balanced Fund	6 658	11.2
Bonds	1 290	2.2
Positions individually less than 1% of the Fund	1 290	2.2
Money market	169	0.3
Positions individually less than 1% of the Fund	169	0.3
Cash	187	0.3
Currency-linked futures	-2 487	-4.2
Totals	59 238	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	920	100.0
Equities	779	84.6
Resources	257	28.0
Gold Fields	78	8.5
AngloGold Ashanti	76	8.2
Sasol	34	3.7
Glencore	17	1.9
Sappi	13	1.4
Harmony	11	1.2
Pan African Resources	10	1.0
Positions individually less than 1% of the Fund	18	2.0
Financials	155	16.9
FirstRand Bank	46	4.9
Standard Bank	24	2.6
Absa Group	23	2.5
Nedbank	17	1.8
Investec	10	1.0
Brait	9	1.0
Positions individually less than 1% of the Fund	27	2.9
Industrials	366	39.8
Naspers & Prosus	62	6.7
AB InBev	50	5.4
British American Tobacco	44	4.8
Premier Group	36	3.9
Mondi	32	3.5
Aspen	28	3.1
Spar	24	2.7
Astral Foods	11	1.2
MTN	10	1.1
Motus Holdings	10	1.1
Shoprite	10	1.1
Positions individually less than 1% of the Fund	49	5.3
Equity-linked derivatives	- 758	-82.4
Net equities	21	2.2
Hedged equities	758	82.4
Cash	141	15.4
Totals	920	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 Optimal Fund of Funds	Market value (R millions)	% of Fund
Local investments	8	0.8
Cash	8	0.8
Foreign investments	1 025	99.2
Absolute return funds	1 021	98.9
Orbis Optimal SA Fund (US\$)	634	61.4
Orbis Optimal SA Fund (Euro)	387	37.5
Cash	4	0.4
Totals	1 033	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	-2.1	-11.8	1.9	6.2	0.9	-1.5	2.1
Hedged equities	84.7	46.3	5.7	3.7	15.0	8.9	5.0
Property	6.3	0.0	0.0	0.0	3.5	2.8	0.0
Money market and cash	11.2	7.4	0.3	-0.3	2.8	0.8	0.2
Total (%)	100.0	41.9	8.0	9.7	22.2	11.0	7.2
Currency exposure	100.0	50.9	0.0	37.9	5.4	5.6	0.1

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Nebius Group	5.0
Corpay	3.6
Taiwan Semiconductor Mfg	3.6
Mitsubishi Estate	3.3
FirstService	2.7
Techtronic Industries	2.7
Ryder System	2.7
QXO	2.5
Rolls-Royce Holdings	2.5
Smurfit WestRock	2.4
Total (%)	31.1

1. Refers to developed markets only.

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
Local investments	10 407	100.0
Bonds	9 783	94.0
Governments	6 038	58.0
Republic of South Africa	6 038	58.0
Parastatals	1 788	17.2
Eskom Government Guaranteed	643	6.2
SANRAL Government Guaranteed	631	6.1
Transnet Government Guaranteed	514	4.9
Corporates	213	2.0
Northam Platinum Holdings	141	1.4
Positions individually less than 1% of the Fund	73	0.7
Banks	1 744	16.8
FirstRand Bank	859	8.3
Nedbank Group	348	3.3
Standard Bank Group	291	2.8
Investec Group	242	2.3
Positions individually less than 1% of the Fund	4	0.0
Money market	480	4.6
Banks	480	4.6
Investec Bank	252	2.4
Standard Bank	199	1.9
Positions individually less than 1% of the Fund	29	0.3
Cash	144	1.4
Totals	10 407	100.0

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Allan Gray Income Fund	Market value (R millions)	% of Fund
Local investments	2 077	100.0
Bonds	1 683	81.0
Republic of South Africa	637	30.7
Standard Bank	202	9.7
FirstRand Bank	185	8.9
Transnet Government Guaranteed	121	5.8
Woolworths	99	4.8
Northam Platinum Holdings	93	4.5
Nedbank Group	84	4.0
Standard Bank Group	84	4.0
Investec	76	3.6
Absa Group	75	3.6
Investec Group	26	1.3
Money market	356	17.1
Investec Bank	239	11.5
Absa Bank	85	4.1
Nedbank	32	1.6
Cash	38	1.8
Totals	2 077	100.0

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Allan Gray Interest Fund	Market value (R millions)	% of Fund
Local investments	2 321	100.0
Bonds	1 664	71.7
Republic of South Africa	747	32.2
FirstRand Bank	240	10.3
Standard Bank	150	6.5
Woolworths	127	5.5
Transnet Government Guaranteed	104	4.5
Standard Bank Group	103	4.4
Nedbank Group	88	3.8
Absa Group	82	3.5
Nedbank	23	1.0
Money market	633	27.2
Investec Bank	290	12.5
Nedbank	234	10.1
Absa Bank	109	4.7
Cash	24	1.0
Totals	2 321	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
Local investments	28 972	100.0
Bonds	771	2.7
Corporates	350	1.2
Daimler Truck AG	350	1.2
Banks	422	1.5
Absa Bank	302	1.0
Positions individually less than 1% of the Fund	120	0.4
Money market	27 454	94.8
Governments	13 768	47.5
Republic of South Africa	13 768	47.5
Banks	13 687	47.2
Nedbank	5 302	18.3
Investec Bank	3 126	10.8
Standard Bank	2 884	10.0
Absa Bank	1 210	4.2
FirstRand Bank	1 164	4.0
Cash	746	2.6
Totals	28 972	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.

Fund mandate

Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

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.

Feeder funds and fund of funds

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.

Yield

The Allan Gray Interest Fund and Allan Gray Income Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. The one-year TER is deducted from the gross yield to derive a yield net of fund expenses. Actual returns may differ based on changes in market values, interest rates and market factors during the investment period.

The Allan Gray Bond Fund's gross yield is the estimated weighted average yield-to-maturity of all underlying interest-bearing instruments as at the last day of the month. Actual returns may differ, based on changes in market values, interest rates and market factors during the investment period.

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.