

**Quarterly
Disclosures
30 September 2024**

Quarterly Portfolio Disclosures

as at 30 September 2024

Allan Gray Equity Fund	Market value (R millions)	% of Fund
Local investments	26 679	57.4
Equities	25 440	54.8
Resources	5 627	12.1
Glencore	1 111	2.4
Gold Fields	670	1.4
Sasol	647	1.4
Sappi	591	1.3
AngloGold Ashanti	590	1.3
Positions individually less than 1% of the Fund	2 017	4.3
Financials	6 944	14.9
Standard Bank	1 473	3.2
Nedbank	1 179	2.5
Remgro	1 058	2.3
FirstRand Bank	622	1.3
Momentum	517	1.1
Positions individually less than 1% of the Fund	2 096	4.5
Industrials	12 869	27.7
Naspers & Prosus	2 310	5.0
British American Tobacco	2 155	4.6
AB InBev	2 028	4.4
Woolworths	1 294	2.8
Mondi	1 014	2.2
Tiger Brands	503	1.1
Positions individually less than 1% of the Fund	3 565	7.7
Commodity-linked securities	182	0.4
Positions individually less than 1% of the Fund	182	0.4
Cash	1 057	2.3
Foreign investments	19 770	42.6
Equities	2 625	5.7
The Walt Disney Company	983	2.1
Bookings Holdings	766	1.6
Positions individually less than 1% of the Fund	876	1.9
Equity funds	17 036	36.7
Orbis Global Equity Fund	7 095	15.3
Orbis SICAV International Equity Fund	5 202	11.2
Allan Gray Frontier Markets Equity Fund	2 494	5.4
Orbis SICAV Japan Equity (Yen) Fund	1 259	2.7
Allan Gray Africa Ex-SA Fund	880	1.9
Orbis SICAV Emerging Markets Equity Fund	107	0.2
Bonds	15	0.0
Positions individually less than 1% of the Fund	15	0.0
Cash	95	0.2
Totals	46 449	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 2024

Allan Gray SA Equity Fund	Market value (R millions)	% of Fund
Local investments	4 131	100.0
Equities	4 004	96.9
Resources	914	22.1
Glencore	166	4.0
Sappi	103	2.5
Sasol	98	2.4
AngloGold Ashanti	92	2.2
Gold Fields	87	2.1
BHP Group	60	1.5
Northam Platinum	43	1.0
Exxaro	43	1.0
Positions individually less than 1% of the Fund	222	5.4
Financials	1 112	26.9
Standard Bank	217	5.2
Nedbank	179	4.3
FirstRand Bank	128	3.1
Remgro	117	2.8
Momentum	88	2.1
Reinet	60	1.5
Positions individually less than 1% of the Fund	324	7.8
Industrials	1 977	47.9
Naspers & Prosus	357	8.6
AB InBev	313	7.6
British American Tobacco	297	7.2
Woolworths	174	4.2
Mondi	168	4.1
Tiger Brands	78	1.9
MultiChoice	63	1.5
Spar	55	1.3
Sun International	52	1.3
Positions individually less than 1% of the Fund	419	10.2
Commodity-linked securities	30	0.7
Positions individually less than 1% of the Fund	30	0.7
Cash	97	2.3
Totals	4 131	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	68	0.2
Cash	68	0.2
Foreign investments	30 952	99.8
Equity funds	30 951	99.8
Orbis Global Equity Fund	30 951	99.8
Cash	0	0.0
Totals	31 019	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	96.1	53.2	13.0	8.1	3.1	2.8	16.0
Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market and cash	3.9	3.9	-0.1	-0.1	0.0	0.0	0.1
Total (%)	100.0	57.2	12.9	8.0	3.1	2.8	16.1
Currency exposure	100.0	51.0	8.5	12.6	12.9	7.8	7.2
Benchmark	100.0	71.8	3.7	12.7	5.6	6.1	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	6.7
Corpay (was FLEETCOR)	5.2
UnitedHealth Group	5.1
Interactive Brokers Group	3.8
RXO	3.1
GXO Logistics	3.0
Global Payments	2.8
Alphabet	2.8
KB Financial Group	2.6
Shinhan Financial Group	2.6
Total (%)	37.6

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	125 161	63.1
Equities	85 160	42.9
Resources	20 112	10.1
Glencore	3 961	2.0
AngloGold Ashanti	2 331	1.2
Sasol	2 250	1.1
Sappi	2 037	1.0
Gold Fields	2 017	1.0
Positions individually less than 1% of the Fund	7 516	3.8
Financials	23 081	11.6
Nedbank	4 557	2.3
Standard Bank	4 190	2.1
Remgro	3 191	1.6
FirstRand Bank	2 404	1.2
Positions individually less than 1% of the Fund	8 738	4.4
Industrials	41 967	21.1
AB InBev	7 687	3.9
British American Tobacco	7 593	3.8
Naspers & Prosus	7 573	3.8
Woolworths	4 311	2.2
Mondi	3 200	1.6
Positions individually less than 1% of the Fund	11 603	5.8
Equity-linked derivatives	-6 002	-3.0
Net equities	79 158	39.9
Hedged equities	6 002	3.0
Commodity-linked securities	4 737	2.4
Positions individually less than 1% of the Fund	4 737	2.4
Bonds	22 542	11.4
Republic of South Africa	15 344	7.7
Positions individually less than 1% of the Fund	7 199	3.6
Money market	7 380	3.7
Absa Bank	2 959	1.5
Positions individually less than 1% of the Fund	4 421	2.2
Cash	2 287	1.2
Currency hedges	3 054	1.5
Foreign investments	73 256	36.9
Equities	7 638	3.8
The Walt Disney Company	2 860	1.4
Booking Holdings	2 229	1.1
Positions individually less than 1% of the Fund	2 550	1.3
Bond funds	3 059	1.5
Allan Gray Africa Bond Fund (Class B)	3 059	1.5
Equity funds	30 392	15.3
Allan Gray Frontier Markets Equity Fund	8 654	4.4
Orbis SICAV International Equity Fund	6 852	3.5
Orbis Global Equity Fund	5 772	2.9
Orbis SICAV Japan Equity (Yen) Fund	4 397	2.2
Allan Gray Africa Ex-SA Fund	2 566	1.3
Orbis SICAV Emerging Markets Equity Fund	1 727	0.9
Allan Gray Africa Equity Fund	423	0.2
Absolute return funds	9 729	4.9
Orbis Optimal SA Fund (US\$)	7 133	3.6
Orbis Optimal SA Fund (Euro)	2 596	1.3
Balanced funds	21 584	10.9
Orbis SICAV Global Balanced Fund	21 584	10.9
Bonds	2 492	1.3
Positions individually less than 1% of the Fund	2 492	1.3
Money market	455	0.2
Positions individually less than 1% of the Fund	455	0.2
Cash	961	0.5
Currency-linked futures	-3 054	-1.5
Totals	198 417	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	2 078	63.2
Equities	1 382	42.0
Resources	324	9.9
Glencore	65	2.0
Sasol	37	1.1
AngloGold Ashanti	37	1.1
Gold Fields	33	1.0
Sappi	33	1.0
Positions individually less than 1% of the Fund	119	3.6
Financials	380	11.6
Nedbank	75	2.3
Standard Bank	69	2.1
Remgro	54	1.6
FirstRand Bank	40	1.2
Positions individually less than 1% of the Fund	142	4.3
Industrials	678	20.6
AB InBev	126	3.8
British American Tobacco	126	3.8
Naspers & Prosus	122	3.7
Woolworths	71	2.2
Mondi	53	1.6
Positions individually less than 1% of the Fund	180	5.5
Equity-linked derivatives	-99	-3.0
Net equities	1 283	39.0
Hedged equities	99	3.0
Commodity-linked securities	76	2.3
New Gold Platinum ETF	34	1.0
New Gold ETF	34	1.0
Positions individually less than 1% of the Fund	8	0.2
Bonds	385	11.7
Republic of South Africa	257	7.8
Standard Bank	46	1.4
Positions individually less than 1% of the Fund	82	2.5
Money market	160	4.8
Absa Bank	43	1.3
Investec Bank	41	1.2
Positions individually less than 1% of the Fund	76	2.3
Cash	25	0.8
Currency hedges	50	1.5
Foreign investments	1 211	36.8
Equities	133	4.0
The Walt Disney Company	50	1.5
Booking Holdings	39	1.2
Positions individually less than 1% of the Fund	44	1.4
Bond funds	46	1.4
Allan Gray Africa Bond Fund (Class B)	46	1.4
Equity funds	495	15.0
Allan Gray Frontier Markets Equity Fund	138	4.2
Orbis SICAV International Equity Fund, Fixed Fee Class	112	3.4
Orbis SICAV Global Equity Fund	98	3.0
Orbis SICAV Japan Equity (Yen) Fund	71	2.2
Allan Gray Africa Ex-SA Fund	40	1.2
Orbis SICAV Emerging Markets Equity Fund	29	0.9
Allan Gray Africa Equity Fund	7	0.2
Absolute return funds	161	4.9
Orbis Optimal SA Fund (US\$)	118	3.6
Orbis Optimal SA Fund (Euro)	43	1.3
Balanced funds	361	11.0
Orbis SICAV Global Balanced Fund	361	11.0
Bonds	41	1.2
Positions individually less than 1% of the Fund	41	1.2
Money market	8	0.3
Positions individually less than 1% of the Fund	8	0.3
Cash	16	0.5
Currency-linked futures	-50	-1.5
Totals	3 289	100.0

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Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
Local investments	1 354	100.0
Equities	905	66.8
Resources	209	15.4
Glencore	36	2.7
AngloGold Ashanti	23	1.7
Sasol	23	1.7
Sappi	23	1.7
Gold Fields	22	1.6
BHP Group	16	1.2
Positions individually less than 1% of the Fund	67	4.9
Financials	247	18.3
Standard Bank	46	3.4
Nedbank	37	2.7
Remgro	26	1.9
FirstRand Bank	26	1.9
Momentum	20	1.5
Reinet	14	1.0
Positions individually less than 1% of the Fund	78	5.8
Industrials	448	33.1
Naspers & Prosus	79	5.8
AB InBev	72	5.3
British American Tobacco	72	5.3
Woolworths	41	3.0
Mondi	33	2.4
Tsogo Sun	20	1.5
MultiChoice	17	1.3
Tiger Brands	17	1.2
Positions individually less than 1% of the Fund	98	7.2
Equity-linked derivatives	-20	-1.5
Net equities	885	65.3
Hedged equities	20	1.5
Commodity-linked securities	36	2.6
New Gold Platinum ETF	19	1.4
New Gold ETF	16	1.2
Bonds	319	23.5
Republic of South Africa	207	15.3
Standard Bank	29	2.1
FirstRand Bank	23	1.7
Eskom	19	1.4
Positions individually less than 1% of the Fund	41	3.0
Money market	78	5.8
Absa Bank	46	3.4
Nedbank	19	1.4
Positions individually less than 1% of the Fund	14	1.0
Cash	17	1.2
Totals	1 354	100.0

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
Local investments	10	0.1
Cash	10	0.1
Foreign investments	17 805	99.9
Balanced funds	17 716	99.4
Orbis SICAV Global Balanced Fund	17 716	99.4
Cash	89	0.5
Totals	17 814	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	56.8	11.3	11.8	8.7	6.0	6.3	12.7
Hedged equities	19.0	10.7	1.1	4.1	0.7	1.0	1.4
Property	0.3	0.0	0.0	0.0	0.3	0.0	0.0
Commodity-linked	6.1	6.1	0.0	0.0	0.0	0.0	0.0
Bonds	15.1	10.2	0.5	1.4	0.0	0.0	3.0
Money market and cash	2.7	1.3	0.1	0.7	0.1	0.1	0.3
Total (%)	100.0	39.6	13.5	14.9	7.1	7.5	17.4
Currency exposure	100.0	23.7	12.6	26.0	16.3	11.9	9.4
Benchmark	100.0	62.9	4.7	17.1	10.2	5.1	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	6.1
Kinder Morgan	3.5
Samsung Electronics	3.3
Taiwan Semiconductor Mfg.	2.9
US TIPS 3 - 5 Years	2.5
Nintendo	2.4
Siemens Energy	2.3
Newmont	2.3
US TIPS 1 - 3 Years	2.3
Cinemark Holdings	2.2
Total (%)	29.8

1. Refers to developed markets only.

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
Local investments	36 538	68.8
Equities	12 446	23.4
Resources	3 014	5.7
AngloGold Ashanti	645	1.2
Gold Fields	623	1.2
Positions individually less than 1% of the Fund	1 746	3.3
Financials	3 120	5.9
Nedbank	800	1.5
Standard Bank	693	1.3
Remgro	653	1.2
Positions individually less than 1% of the Fund	974	1.8
Industrials	6 312	11.9
British American Tobacco	1 261	2.4
AB InBev	1 195	2.3
Woolworths	935	1.8
Positions individually less than 1% of the Fund	2 921	5.5
Equity-linked derivatives	-5 092	-9.6
Net equities	7 354	13.8
Hedged equities	5 092	9.6
Commodity-linked securities	889	1.7
Positions individually less than 1% of the Fund	889	1.7
Bonds	14 724	27.7
Republic of South Africa	7 391	13.9
FirstRand Bank	3 465	6.5
Standard Bank Group	1 215	2.3
Standard Bank	867	1.6
Positions individually less than 1% of the Fund	1 786	3.4
Money market	6 118	11.5
Standard Bank	1 707	3.2
Absa Bank	1 610	3.0
Investec Bank	1 467	2.8
Nedbank	734	1.4
FirstRand Bank	600	1.1
Cash	984	1.9
Currency hedges	1 378	2.6
Foreign investments	16 573	31.2
Equities	1 102	2.1
Positions individually less than 1% of the Fund	1 102	2.1
Bond funds	1 023	1.9
Allan Gray Africa Bond Fund (Class B)	1 023	1.9
Equity funds	2 434	4.6
Allan Gray Frontier Markets Equity Fund	1 435	2.7
Allan Gray Africa Ex-SA Fund	512	1.0
Orbis SICAV Japan Equity (Yen) Fund	396	0.7
Allan Gray Africa Equity Fund	91	0.2
Absolute return funds	5 338	10.1
Orbis Optimal SA Fund (US\$)	3 777	7.1
Orbis Optimal SA Fund (Euro)	1 561	2.9
Balanced funds	5 238	9.9
Orbis SICAV Global Balanced Fund	5 238	9.9
Bonds	1 678	3.2
J P Morgan (London)	612	1.2
Positions individually less than 1% of the Fund	1 066	2.0
Money market	702	1.3
Positions individually less than 1% of the Fund	702	1.3
Cash	437	0.8
Currency-linked futures	-1 378	-2.6
Totals	53 112	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	772	100.0
Equities	667	86.4
Resources	195	25.2
Gold Fields	40	5.2
AngloGold Ashanti	35	4.5
Sasol	34	4.4
Sappi	28	3.6
Pan African Resources	10	1.3
Thungela Resources	9	1.2
Anglo American	9	1.2
DRDGOLD	8	1.0
Positions individually less than 1% of the Fund	21	2.7
Financials	156	20.2
Absa Group	38	5.0
FirstRand Bank	36	4.7
Nedbank	23	2.9
Standard Bank	20	2.6
Old Mutual	12	1.5
Hyprop Investments	8	1.1
Positions individually less than 1% of the Fund	19	2.4
Industrials	317	41.0
Naspers & Prosus	66	8.6
British American Tobacco	66	8.5
AB InBev	52	6.7
Mondi	29	3.8
Premier Group	23	2.9
MTN	22	2.9
Woolworths	13	1.7
Spar	10	1.3
Italtile	8	1.1
Cashbuild	8	1.0
Positions individually less than 1% of the Fund	20	2.6
Equity-linked derivatives	-649	-84.1
Net equities	18	2.3
Hedged equities	649	84.1
Money market	21	2.7
FirstRand Bank	16	2.0
Positions individually less than 1% of the Fund	5	0.7
Cash	84	10.8
Totals	772	100.0

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Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
Local investments	-1	-0.1
Cash	-1	-0.1
Foreign investments	1 017	100.1
Absolute return funds	1 009	99.4
Orbis Optimal SA Fund (US\$)	626	61.6
Orbis Optimal SA Fund (Euro)	384	37.8
Cash	7	0.7
Totals	1 015	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	6.6	4.1	7.7	-5.9	1.6	-1.1	0.3
Hedged equities	79.8	31.9	8.3	13.2	16.2	3.5	6.6
Property	2.9	0.0	0.0	0.0	1.4	1.5	0.0
Commodity-linked	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Money market and cash	10.7	5.0	1.2	0.7	2.5	0.2	1.0
Total (%)	100.0	41.2	17.2	8.0	21.6	4.2	7.9
Currency exposure	100.0	56.1	-0.1	37.6	6.0	0.6	-0.1

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
QXO	4.2
UnitedHealth Group	3.9
Corpay (was FLEETCOR)	3.7
RXO	3.0
Cinemark Holdings	2.7
Motorola Solutions	2.6
London Stock Exchange Group	2.4
B&M European Value Retail	2.3
ConvaTec Group	2.1
Taiwan Semiconductor Mfg.	2.0
Total (%)	28.9

1. Refers to developed markets only.

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
Local investments	8 697	100.0
Bonds	8 542	98.2
Governments	4 721	54.3
Republic of South Africa	4 721	54.3
Parastatals	933	10.7
Eskom	565	6.5
SA Roads Board	368	4.2
Corporates	127	1.5
Positions individually less than 1% of the Fund	127	1.5
Banks	2 760	31.7
FirstRand Bank	781	9.0
Standard Bank	667	7.7
Standard Bank Group	455	5.2
Nedbank Group	334	3.8
Investec Group	236	2.7
Absa Group	212	2.4
Positions individually less than 1% of the Fund	75	0.9
Money market	101	1.2
Banks	101	1.2
Standard Bank	101	1.2
Cash	54	0.6
Totals	8 697	100.0

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Allan Gray Income Fund	Market value (R millions)	% of Fund
Local investments	599	100.0
Bonds	492	82.3
Republic of South Africa	254	42.4
Standard Bank	94	15.7
FirstRand Bank	56	9.3
Standard Bank Group	31	5.1
Nedbank Group	29	4.8
Investec Group	26	4.3
Positions individually less than 1% of the Fund	4	0.7
Money market	105	17.5
Absa Bank	61	10.2
Investec Bank	44	7.3
Cash	1	0.2
Totals	599	100.0

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Allan Gray Interest Fund	Market value (R millions)	% of Fund
Local investments	806	100.0
Bonds	680	84.4
Republic of South Africa	346	42.9
FirstRand Bank	141	17.5
Standard Bank	126	15.6
Standard Bank Group	35	4.4
Absa Group	32	4.0
Money market	118	14.6
Absa Bank	47	5.8
Nedbank	36	4.5
Investec Bank	35	4.3
Cash	8	1.0
Totals	806	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	28 645	100.0
Bonds	4 458	15.6
Governments	2 501	8.7
Republic of South Africa	2 501	8.7
Corporates	507	1.8
Mercedes-Benz	507	1.8
Banks	1 450	5.1
Standard Bank	1 315	4.6
Positions individually less than 1% of the Fund	135	0.5
Money market	22 869	79.8
Governments	8 422	29.4
Republic of South Africa	8 422	29.4
Banks	14 447	50.4
Nedbank	5 207	18.2
Standard Bank	3 170	11.1
FirstRand Bank	2 537	8.9
Investec Bank	1 873	6.5
Absa Bank	1 660	5.8
Cash	1 318	4.6
Totals	28 645	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.