

**Quarterly
Disclosures
31 December 2024**

Quarterly Portfolio Disclosures

as at 31 December 2024

Allan Gray Equity Fund	Market value (R millions)	% of Fund
Local investments	26 168	56.3
Equities	24 415	52.6
Resources	5 229	11.3
Glencore	938	2.0
Gold Fields	616	1.3
Sappi	615	1.3
AngloGold Ashanti	575	1.2
Sasol	472	1.0
Positions individually less than 1% of the Fund	2 014	4.3
Financials	6 383	13.7
Standard Bank	1 333	2.9
Nedbank	1 106	2.4
Remgro	1 040	2.2
FirstRand Bank	619	1.3
Momentum	478	1.0
Positions individually less than 1% of the Fund	1 806	3.9
Industrials	12 803	27.6
Naspers & Prosus	2 316	5.0
British American Tobacco	2 155	4.6
AB InBev	1 856	4.0
Woolworths	1 200	2.6
Mondi	940	2.0
Tiger Brands	567	1.2
Positions individually less than 1% of the Fund	3 769	8.1
Commodity-linked securities	184	0.4
Positions individually less than 1% of the Fund	184	0.4
Cash	1 156	2.5
Currency hedges	414	0.9
Foreign investments	20 285	43.7
Equities	2 876	6.2
The Walt Disney Company	1 204	2.6
Booking Holdings	798	1.7
Positions individually less than 1% of the Fund	875	1.9
Equity funds	17 700	38.1
Orbis Global Equity Fund	7 398	15.9
Orbis SICAV International Equity Fund	5 318	11.4
Allan Gray Frontier Markets Equity Fund	2 825	6.1
Orbis SICAV Japan Equity (Yen) Fund	1 272	2.7
Allan Gray Africa Ex-SA Fund	775	1.7
Orbis SICAV Emerging Markets Equity Fund	112	0.2
Bonds	18	0.0
Positions individually less than 1% of the Fund	18	0.0
Cash	104	0.2
Currency-linked futures	-414	-0.9
Totals	46 454	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	3 904	100.0
Equities	3 830	98.1
Resources	838	21.5
Glencore	137	3.5
Sappi	102	2.6
AngloGold Ashanti	94	2.4
Gold Fields	77	2.0
Sasol	72	1.8
BHP Group	67	1.7
Exxaro	56	1.4
Northam Platinum	41	1.0
Pan African Resources	40	1.0
Positions individually less than 1% of the Fund	152	3.9
Financials	1 038	26.6
Standard Bank	191	4.9
Nedbank	157	4.0
FirstRand Bank	145	3.7
Remgro	111	2.9
Momentum	79	2.0
Reinet	62	1.6
Positions individually less than 1% of the Fund	293	7.5
Industrials	1 953	50.0
Naspers & Prosus	370	9.5
British American Tobacco	298	7.6
AB InBev	291	7.4
Mondi	162	4.2
Woolworths	159	4.1
Tiger Brands	88	2.3
MultiChoice	57	1.5
Spar	56	1.4
Richemont	43	1.1
Sun International	42	1.1
Positions individually less than 1% of the Fund	388	9.9
Commodity-linked securities	28	0.7
Positions individually less than 1% of the Fund	28	0.7
Cash	47	1.2
Totals	3 904	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	137	0.4
Cash	137	0.4
Foreign investments	31 551	99.6
Equity funds	31 551	99.6
Orbis Global Equity Fund	31 551	99.6
Cash	0	0.0
Totals	31 688	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	99.0	54.9	10.9	10.1	4.5	3.6	15.0
Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Money market and cash	1.0	0.4	0.2	0.1	0.0	0.0	0.3
Total (%)	100.0	55.3	11.1	10.2	4.5	3.6	15.4
Currency exposure	100.0	54.2	5.7	9.5	14.6	8.6	7.5
Benchmark	100.0	73.9	3.4	11.5	5.4	5.8	0.0

Top 10 shares in the Orbis Global Equity Fund	% of Fund
QXO	7.4
Corpay	5.7
Alphabet	4.5
Interactive Brokers Group	4.4
UnitedHealth Group	4.0
Nintendo	3.8
Elevance Health	3.4
Global Payments	2.9
RXO	2.9
RenaissanceRe Holdings	2.6
Total (%)	41.5

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	126 008	63.0
Equities	80 473	40.2
Resources	18 410	9.2
Glencore	3 345	1.7
AngloGold Ashanti	2 136	1.1
Sappi	2 051	1.0
Positions individually less than 1% of the Fund	10 879	5.4
Financials	21 060	10.5
Nedbank	4 275	2.1
Standard Bank	3 817	1.9
Remgro	3 138	1.6
FirstRand Bank	2 184	1.1
Positions individually less than 1% of the Fund	7 645	3.8
Industrials	41 003	20.5
Naspers & Prosus	7 638	3.8
British American Tobacco	7 562	3.8
AB InBev	7 031	3.5
Woolworths	4 052	2.0
Mondi	2 749	1.4
Tiger Brands	2 042	1.0
Positions individually less than 1% of the Fund	9 928	5.0
Equity-linked derivatives	-5 739	-2.9
Net equities	74 734	37.4
Hedged equities	5 739	2.9
Commodity-linked securities	4 881	2.4
New Gold ETF	2 451	1.2
Positions individually less than 1% of the Fund	2 430	1.2
Bonds	23 016	11.5
Republic of South Africa	14 022	7.0
Standard Bank	3 389	1.7
Positions individually less than 1% of the Fund	5 605	2.8
Money market	7 260	3.6
Absa Bank	2 930	1.5
Positions individually less than 1% of the Fund	4 330	2.2
Cash	3 471	1.7
Currency hedges	6 906	3.5
Foreign investments	73 907	37.0
Equities	8 609	4.3
The Walt Disney Company	3 603	1.8
Booking Holdings	2 388	1.2
Positions individually less than 1% of the Fund	2 618	1.3
Bond funds	3 294	1.6
Allan Gray Africa Bond Fund (Class B)	3 294	1.6
Equity funds	32 518	16.3
Allan Gray Frontier Markets Equity Fund	9 998	5.0
Orbis SICAV International Equity Fund	7 005	3.5
Orbis Global Equity Fund	6 093	3.0
Orbis SICAV Japan Equity (Yen) Fund	4 423	2.2
Allan Gray Africa Ex-SA Fund	2 733	1.4
Orbis SICAV Emerging Markets Equity Fund	1 836	0.9
Allan Gray Africa Equity Fund	430	0.2
Absolute return funds	10 216	5.1
Orbis Optimal SA Fund (US\$)	7 621	3.8
Orbis Optimal SA Fund (Euro)	2 595	1.3
Balanced funds	22 390	11.2
Orbis SICAV Global Balanced Fund	22 390	11.2
Bonds	3 006	1.5
Positions individually less than 1% of the Fund	3 006	1.5
Money market	441	0.2
Positions individually less than 1% of the Fund	441	0.2
Cash	339	0.2
Currency-linked futures	-6 906	-3.5
Totals	199 915	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	2 156	63.4
Equities	1 348	39.6
Resources	309	9.1
Glencore	58	1.7
AngloGold Ashanti	37	1.1
Positions individually less than 1% of the Fund	214	6.3
Financials	354	10.4
Nedbank	71	2.1
Standard Bank	66	1.9
Remgro	53	1.5
FirstRand Bank	36	1.1
Positions individually less than 1% of the Fund	128	3.8
Industrials	685	20.2
Naspers & Prosus	130	3.8
British American Tobacco	129	3.8
AB InBev	120	3.5
Woolworths	68	2.0
Mondi	46	1.4
Positions individually less than 1% of the Fund	192	5.6
Equity-linked derivatives	-95	-2.8
Net equities	1 253	36.8
Hedged equities	95	2.8
Commodity-linked securities	79	2.3
New Gold ETF	41	1.2
New Gold Platinum ETF	35	1.0
Positions individually less than 1% of the Fund	4	0.1
Bonds	399	11.7
Republic of South Africa	239	7.0
Standard Bank	73	2.1
Positions individually less than 1% of the Fund	87	2.6
Money market	154	4.5
Investec Bank	43	1.3
Absa Bank	43	1.3
Positions individually less than 1% of the Fund	68	2.0
Cash	59	1.7
Currency hedges	117	3.4
Foreign investments	1 244	36.6
Equities	158	4.6
The Walt Disney Company	66	1.9
Booking Holdings	44	1.3
Positions individually less than 1% of the Fund	48	1.4
Bond funds	55	1.6
Allan Gray Africa Bond Fund (Class B)	55	1.6
Equity funds	537	15.8
Allan Gray Frontier Markets Equity Fund	159	4.7
Orbis SICAV International Equity Fund, Fixed Fee Class	118	3.5
Orbis SICAV Global Equity Fund	105	3.1
Orbis SICAV Japan Equity (Yen) Fund	74	2.2
Allan Gray Africa Ex-SA Fund	43	1.3
Orbis SICAV Emerging Markets Equity Fund	30	0.9
Allan Gray Africa Equity Fund	7	0.2
Absolute return funds	169	5.0
Orbis Optimal SA Fund (US\$)	126	3.7
Orbis Optimal SA Fund (Euro)	43	1.3
Balanced funds	375	11.0
Orbis SICAV Global Balanced Fund	375	11.0
Bonds	50	1.5
Positions individually less than 1% of the Fund	50	1.5
Money market	8	0.2
Positions individually less than 1% of the Fund	8	0.2
Cash	9	0.3
Currency-linked futures	-117	-3.4
Totals	3 401	100.0

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Allan Gray SA Balanced Fund	Market value (R millions)	% of Fund
Local investments	1 366	100.0
Equities	888	65.0
Resources	198	14.5
Glencore	30	2.2
AngloGold Ashanti	24	1.7
Sappi	23	1.7
Gold Fields	20	1.5
BHP Group	16	1.2
Sasol	16	1.2
Positions individually less than 1% of the Fund	69	5.0
Financials	236	17.3
Standard Bank	42	3.1
Nedbank	35	2.5
FirstRand Bank	30	2.2
Remgro	26	1.9
Momentum	18	1.3
Reinet	14	1.1
Positions individually less than 1% of the Fund	72	5.2
Industrials	454	33.2
Naspers & Prosus	83	6.1
British American Tobacco	77	5.7
AB InBev	69	5.1
Woolworths	38	2.8
Mondi	30	2.2
Tiger Brands	20	1.4
Tsogo Sun	17	1.2
MultiChoice	15	1.1
Spar	14	1.0
Positions individually less than 1% of the Fund	90	6.6
Equity-linked derivatives	-19	-1.4
Net equities	869	63.6
Hedged equities	19	1.4
Commodity-linked securities	37	2.7
New Gold Platinum ETF	19	1.4
New Gold ETF	18	1.3
Bonds	335	24.5
Republic of South Africa	176	12.9
Standard Bank	61	4.5
Nedbank	25	1.8
FirstRand Bank	24	1.7
Eskom	19	1.4
Positions individually less than 1% of the Fund	29	2.1
Money market	86	6.3
Absa Bank	46	3.4
Nedbank	26	1.9
Positions individually less than 1% of the Fund	14	1.0
Cash	20	1.4
Totals	1 366	100.0

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Allan Gray-Orbis Global Balanced Feeder Fund	Market value (R millions)	% of Fund
Local investments	17	0.1
Cash	17	0.1
Foreign investments	18 417	99.9
Balanced funds	18 417	99.9
Orbis SICAV Global Balanced Fund	18 417	99.9
Cash	0	0.0
Totals	18 434	100.0

Asset allocation	Total	United States	UK	Europe ex-UK ¹	Japan	Other ¹	Emerging markets
Net equities	57.4	11.3	12.1	10.8	5.9	5.5	11.7
Hedged equities	18.7	10.3	1.1	4.2	0.7	0.9	1.4
Property	0.3	0.0	0.0	0.0	0.3	0.0	0.0
Commodity-linked	5.6	5.6	0.0	0.0	0.0	0.0	0.0
Bonds	16.4	11.3	0.6	1.3	0.0	0.0	3.3
Money market and cash	1.6	0.6	0.0	0.4	0.1	0.1	0.5
Total (%)	100.0	39.1	13.8	16.7	7.0	6.5	16.9
Currency exposure	100.0	26.7	12.8	27.3	15.3	10.2	7.8
Benchmark	100.0	64.9	4.4	16.1	9.8	4.9	0.0

Top 10 holdings in the Orbis SICAV Global Balanced Fund	% of Fund
SPDR Gold Trust	5.5
Kinder Morgan	4.4
Siemens Energy	3.3
Taiwan Semiconductor Mfg	3.3
US TIPS 1 - 3 Years	3.2
Samsung Electronics	2.8
Nintendo	2.8
US TIPS 3 - 5 Years	2.4
Cinemark Holdings	2.3
Drax Group	2.2
Total (%)	32.3

1. Refers to developed markets only.

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Allan Gray Stable Fund	Market value (R millions)	% of Fund
Local investments	38 052	71.1
Equities	12 025	22.5
Resources	2 783	5.2
AngloGold Ashanti	631	1.2
Gold Fields	572	1.1
Positions individually less than 1% of the Fund	1 579	3.0
Financials	2 819	5.3
Nedbank	730	1.4
Standard Bank	631	1.2
Rengro	630	1.2
Positions individually less than 1% of the Fund	828	1.5
Industrials	6 423	12.0
British American Tobacco	1 311	2.5
AB InBev	1 264	2.4
Woolworths	856	1.6
Positions individually less than 1% of the Fund	2 992	5.6
Equity-linked derivatives	-4 872	-9.1
Net equities	7 153	13.4
Hedged equities	4 872	9.1
Commodity-linked securities	839	1.6
Positions individually less than 1% of the Fund	839	1.6
Bonds	15 034	28.1
Republic of South Africa	6 999	13.1
FirstRand Bank	3 488	6.5
Standard Bank	1 525	2.9
Standard Bank Group	1 239	2.3
Positions individually less than 1% of the Fund	1 783	3.3
Money market	5 993	11.2
Standard Bank	1 710	3.2
Absa Bank	1 600	3.0
Investec Bank	1 541	2.9
Nedbank	748	1.4
Positions individually less than 1% of the Fund	393	0.7
Cash	846	1.6
Currency hedges	3 317	6.2
Foreign investments	15 437	28.9
Equities	1 224	2.3
Marriott International	627	1.2
Positions individually less than 1% of the Fund	597	1.1
Bond funds	1 101	2.1
Allan Gray Africa Bond Fund (Class B)	1 101	2.1
Equity funds	2 561	4.8
Allan Gray Frontier Markets Equity Fund	1 658	3.1
Allan Gray Africa Ex-SA Fund	412	0.8
Orbis SICAV Japan Equity (Yen) Fund	398	0.7
Allan Gray Africa Equity Fund	92	0.2
Absolute return funds	5 655	10.6
Orbis Optimal SA Fund (US\$)	4 094	7.7
Orbis Optimal SA Fund (Euro)	1 561	2.9
Balanced funds	5 306	9.9
Orbis SICAV Global Balanced Fund	5 306	9.9
Bonds	2 086	3.9
J P Morgan (London)	666	1.2
Morgan Stanley	556	1.0
Positions individually less than 1% of the Fund	865	1.6
Money market	673	1.3
Positions individually less than 1% of the Fund	673	1.3
Cash	148	0.3
Currency-linked futures	-3 317	-6.2
Totals	53 490	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	785	100.0
Equities	648	82.6
Resources	181	23.0
Gold Fields	37	4.7
AngloGold Ashanti	32	4.1
Sappi	28	3.6
Sasol	25	3.2
Pan African Resources	12	1.5
Thungela Resources	12	1.5
Anglo American	9	1.2
Positions individually less than 1% of the Fund	26	3.3
Financials	144	18.4
Absa Group	37	4.7
FirstRand Bank	37	4.7
Nedbank	21	2.7
Standard Bank	18	2.3
Old Mutual	10	1.3
Brait	9	1.2
Positions individually less than 1% of the Fund	12	1.5
Industrials	323	41.2
British American Tobacco	71	9.0
Naspers & Prosus	65	8.3
AB InBev	43	5.4
Premier Group	30	3.8
Mondi	25	3.2
MTN	22	2.8
Spar	17	2.2
Aspen	17	2.1
Woolworths	12	1.5
Cashbuild	10	1.3
Positions individually less than 1% of the Fund	13	1.6
Equity-linked derivatives	-613	-78.1
Net equities	36	4.5
Hedged equities	613	78.1
Money market	5	0.7
Positions individually less than 1% of the Fund	5	0.7
Cash	131	16.7
Totals	785	100.0

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Allan Gray-Orbis Global Optimal Fund of Funds	Market value (R millions)	% of Fund
Local investments	5	0.5
Cash	5	0.5
Foreign investments	950	99.5
Absolute return funds	950	99.5
Orbis Optimal SA Fund (US\$)	592	62.0
Orbis Optimal SA Fund (Euro)	358	37.5
Cash	0	0.0
Totals	954	100.0

Asset allocation	Total	United States	UK	Europe ex-Japan ¹	Japan	Other ¹	Emerging markets
Net equities	3.2	2.9	5.8	-4.8	1.6	-1.9	-0.4
Hedged equities	79.0	31.1	6.7	15.3	15.4	4.9	5.5
Property	4.4	0.0	0.0	0.0	1.7	2.1	0.6
Commodity-linked	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Money market and cash	13.3	9.8	0.2	0.6	1.8	0.2	0.7
Total (%)	100.0	43.9	12.8	11.1	20.6	5.3	6.4
Currency exposure	100.0	55.5	-0.1	37.4	6.1	1.3	-0.2

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
QXO	4.4
Corpay	4.1
B&M European Value Retail	3.2
Cinemark Holdings	2.8
RXO	2.7
UnitedHealth Group	2.7
Taiwan Semiconductor Mfg	2.1
FirstService	2.1
Motorola Solutions	2.0
Elevance Health	1.8
Total (%)	28.0

1. Refers to developed markets only.

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Allan Gray Bond Fund	Market value (R millions)	% of Fund
Local investments	8 707	100.0
Bonds	8 547	98.2
Governments	4 610	53.0
Republic of South Africa	4 610	53.0
Parastatals	917	10.5
Eskom	547	6.3
SANRAL	370	4.3
Corporates	127	1.5
Positions individually less than 1% of the Fund	127	1.5
Banks	2 892	33.2
FirstRand Bank	860	9.9
Standard Bank	639	7.3
Standard Bank Group	446	5.1
Nedbank Group	419	4.8
Investec Group	237	2.7
Absa Group	190	2.2
Positions individually less than 1% of the Fund	102	1.2
Money market	99	1.1
Banks	99	1.1
Standard Bank	99	1.1
Cash	61	0.7
Totals	8 707	100.0

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Allan Gray Income Fund	Market value (R millions)	% of Fund
Local investments	982	100.0
Bonds	698	71.1
FirstRand Bank	181	18.4
Standard Bank	176	18.0
Republic of South Africa	144	14.7
Nedbank	47	4.8
Nedbank Group	47	4.8
Standard Bank Group	38	3.9
Investec Group	26	2.7
Absa Bank	21	2.1
Investec Bank	18	1.8
Money market	280	28.5
Investec Bank	127	13.0
Absa Bank	82	8.3
Nedbank	71	7.2
Cash	4	0.4
Totals	982	100.0

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Allan Gray Interest Fund	Market value (R millions)	% of Fund
Local investments	1 110	100.0
Bonds	777	70.0
Republic of South Africa	303	27.3
FirstRand Bank	166	15.0
Standard Bank	163	14.7
Absa Group	54	4.8
Nedbank Group	53	4.8
Standard Bank Group	38	3.4
Money market	333	30.0
Nedbank	152	13.7
Investec Bank	126	11.3
Absa Bank	55	4.9
Cash	0	0.0
Totals	1 110	100.0

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Allan Gray Money Market Fund	Market value (R millions)	% of Fund
Local investments	28 532	100.0
Bonds	4 249	14.9
Governments	2 656	9.3
Republic of South Africa	2 656	9.3
Corporates	250	0.9
Positions individually less than 1% of the Fund	250	0.9
Banks	1 343	4.7
Standard Bank	1 343	4.7
Money market	21 539	75.5
Governments	6 669	23.4
Republic of South Africa	6 669	23.4
Banks	14 870	52.1
Nedbank	5 206	18.2
Standard Bank	3 170	11.1
FirstRand Bank	2 961	10.4
Investec Bank	1 871	6.6
Absa Bank	1 661	5.8
Cash	2 743	9.6
Totals	28 532	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.

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.