

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>32 501</b>	<b>81.7</b>
<b>Equities</b>	<b>31 444</b>	<b>79.0</b>
Resources	6 635	16.7
Sasol	3 273	8.2
Impala Platinum	560	1.4
Glencore	441	1.1
Sappi	403	1.0
Goldfields	375	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 583	4.0
Financials	10 816	27.2
Standard Bank	2 375	6.0
Old Mutual	2 335	5.9
Reinet Investments SCA	1 216	3.1
Investec	1 066	2.7
Rand Merchant Investment <sup>2</sup>	793	2.0
Barclays Africa	427	1.1
MMI	398	1.0
Capitec	338	0.8
Nedbank	328	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 540	3.9
Industrials	13 732	34.5
British American Tobacco	2 872	7.2
Naspers <sup>2</sup>	2 830	7.1
Remgro	1 248	3.1
KAP Industrial	756	1.9
Life Healthcare	698	1.8
Netcare	560	1.4
Super Group	443	1.1
Blue Label Telecoms	376	0.9
Nampak	367	0.9
Mr Price	325	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	3 256	8.2
Other securities	262	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	262	0.7
<b>Commodity-linked securities</b>	<b>549</b>	<b>1.4</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	549	1.4
<b>Money market and bank deposits</b>	<b>507</b>	<b>1.3</b>
<b>FOREIGN EX-AFRICA</b>	<b>7 003</b>	<b>17.6</b>
<b>Equity funds</b>	<b>6 564</b>	<b>16.5</b>
Orbis Global Equity Fund	6 255	15.7
Orbis SICAV Emerging Markets Equity Fund	309	0.8
<b>Money market and bank deposits</b>	<b>439</b>	<b>1.1</b>
<b>AFRICA EX-SA</b>	<b>290</b>	<b>0.7</b>
<b>Equity funds</b>	<b>290</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	290	0.7
<b>TOTALS</b>	<b>39 793</b>	<b>100.0</b>

1. JSE-listed securities include equities, property and commodity-linked instruments.

2. Including stub certificates.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>94 512</b>	<b>72.5</b>
<b>Equities</b>	<b>62 912</b>	<b>48.3</b>
Resources	13 457	10.3
Sasol	7 082	5.4
Sappi	1 050	0.8
Impala Platinum	939	0.7
Glencore	874	0.7
Goldfields	846	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 666	2.0
Financials	19 810	15.2
Old Mutual	4 458	3.4
Standard Bank	3 924	3.0
Investec	2 097	1.6
Reinet Investments SCA	2 042	1.6
Rand Merchant Investment <sup>2</sup>	1 586	1.2
Barclays Africa	924	0.7
MMI	896	0.7
Capitec	723	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	3 161	2.4
Industrials	29 284	22.5
British American Tobacco	7 510	5.8
Naspers <sup>2</sup>	6 299	4.8
Remgro	2 644	2.0
Life Healthcare	1 486	1.1
Kap Industrial	1 350	1.0
Netcare	959	0.7
Super Group	809	0.6
Nampak	799	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	7 429	5.7
Other securities	361	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	361	0.3
Equity-linked derivatives	- 673	-0.5
ALSI40 0617-RMB	- 673	-0.5
<b>Net equities</b>	<b>62 239</b>	<b>47.8</b>
<b>Hedged equities</b>	<b>673</b>	<b>0.5</b>
<b>Credit exposures</b>	<b>25 619</b>	<b>19.7</b>
Nedbank	4 302	3.3
FirstRand Bank	3 803	2.9
Barclays Africa	3 701	2.8
Standard Bank	3 264	2.5
Investec Bank	3 128	2.4
Republic of South Africa	2 565	2.0
Credit exposure positions individually less than 1% of the Fund	4 855	3.7
<b>Commodity-linked securities</b>	<b>5 981</b>	<b>4.6</b>
New Gold Platinum ETF	2 531	1.9
AfricaPlatinum Debenture	807	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 643	2.0
<b>FOREIGN EX-AFRICA</b>	<b>33 142</b>	<b>25.4</b>
<b>Equity funds</b>	<b>11 887</b>	<b>9.1</b>
Orbis Global Equity Fund	8 483	6.5
Orbis SICAV Emerging Markets Equity Fund	2 947	2.3
Orbis SICAV Japan Equity Fund (Yen)	457	0.4
<b>Multi asset funds</b>	<b>11 026</b>	<b>8.5</b>
Orbis SICAV Global Balanced Fund	11 026	8.5
<b>Absolute return funds</b>	<b>8 907</b>	<b>6.8</b>
Orbis Optimal SA Fund (US\$)	5 166	4.0
Orbis Optimal SA Fund (Euro)	3 741	2.9
<b>Money market and bank deposits</b>	<b>1 323</b>	<b>1.0</b>
<b>AFRICA EX-SA</b>	<b>2 669</b>	<b>2.0</b>
<b>Interest bearing funds</b>	<b>1 634</b>	<b>1.3</b>
Allan Gray Africa ex-SA Bond Fund	1 634	1.3
<b>Equity funds</b>	<b>934</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	934	0.7
<b>Money market and bank deposits</b>	<b>101</b>	<b>0.1</b>
<b>TOTALS</b>	<b>130 323</b>	<b>100.0</b>

1. JSE-listed securities include equities, property and commodity-linked instruments.

2. Including stub certificates.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>31 569</b>	<b>72.7</b>
<b>Equities</b>	<b>11 276</b>	<b>26.0</b>
Resources	2 414	5.6
Sasol	1 513	3.5
Mondi	227	0.5
Goldfields	179	0.4
BHP Billiton	144	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	352	0.8
Financials	4 168	9.6
Standard Bank	742	1.7
Old Mutual	729	1.7
Barclays Africa	410	0.9
Liberty	339	0.8
Reinet Investments SCA	287	0.7
Investec	222	0.5
MMI	214	0.5
FirstRand	183	0.4
Tower Property Fund	175	0.4
Nedbank	152	0.4
Capital & Counties Properties	150	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	565	1.3
Industrials	4 259	9.8
British American Tobacco	1 180	2.7
Remgro	713	1.6
Naspers	652	1.5
Kap Industrial	195	0.4
Tongaat-Hulett	161	0.4
Pretoria Portland Cement	136	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 222	2.8
Other securities	434	1.0
Zambezi Platinum preference shares	164	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	270	0.6
Equity-linked derivatives	-1 209	-2.8
ALSI40 0617-RMB	-1 209	-2.8
<b>Net equities</b>	<b>10 066</b>	<b>23.2</b>
<b>Hedged equities</b>	<b>1 209</b>	<b>2.8</b>
<b>Credit exposures</b>	<b>18 736</b>	<b>43.1</b>
FirstRand Bank	3 471	8.0
Nedbank	3 022	7.0
Barclays Africa	2 912	6.7
Investec Bank	2 128	4.9
Standard Bank	1 464	3.4
Sanlam	1 040	2.4
African Bank	800	1.8
Aspen	543	1.3
Credit exposure positions individually less than 1% of the Fund	3 357	7.7
<b>Commodity-linked securities</b>	<b>1 557</b>	<b>3.6</b>
New Gold Platinum ETF	522	1.2
AfricaPalladium Debenture	277	0.6
AfricaPlatinum Debenture	170	0.4
AfricaRhodium Debenture	165	0.4
FirstRand Platinum Linked Note	138	0.3
New Gold ETF	135	0.3
Kruggerand Custodial Certificate	129	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	20	0.0
<b>FOREIGN EX-AFRICA</b>	<b>10 965</b>	<b>25.2</b>
<b>Multi asset funds</b>	<b>7 095</b>	<b>16.3</b>
Orbis SICAV Global Balanced Fund	7 095	16.3
<b>Absolute return funds</b>	<b>3 756</b>	<b>8.6</b>
Orbis Optimal SA Fund (US\$)	2 203	5.1
Orbis Optimal SA Fund (Euro)	1 553	3.6
<b>Money market and bank deposits</b>	<b>115</b>	<b>0.3</b>
<b>AFRICA EX-SA</b>	<b>903</b>	<b>2.1</b>
<b>Interest bearing funds</b>	<b>662</b>	<b>1.5</b>
Allan Gray Africa ex-SA Bond Fund	662	1.5
<b>Equity funds</b>	<b>242</b>	<b>0.6</b>
Allan Gray Africa ex-SA Equity Fund	242	0.6
<b>TOTALS</b>	<b>43 437</b>	<b>100.0</b>

1. JSE-listed securities include equities, property and commodity-linked instruments.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>1 628</b>	<b>100.0</b>
<b>Equities</b>	<b>1 277</b>	<b>78.5</b>
Resources	170	10.5
Sasol	139	8.5
African Rainbow Minerals	19	1.1
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	13	0.8
Financials	283	17.4
RMB	59	3.7
Rand Merchant Investment <sup>2</sup>	43	2.6
Capitec	42	2.6
Reinet Investments SCA	33	2.0
MMI	28	1.7
Standard Bank	22	1.4
Old Mutual	19	1.2
African Phoenix Investments	19	1.2
Coronation Fund Managers	17	1.1
Industrials	824	50.6
Naspers <sup>2</sup>	306	18.8
British American Tobacco	155	9.5
Life Healthcare	39	2.4
Comair	36	2.2
WBHO	35	2.1
Remgro	34	2.1
Super Group	26	1.6
Kap Industrial	23	1.4
OneLogix Group	22	1.4
Net1 Ueps Technologies	21	1.3
Shoprite	16	1.0
MPACT	15	0.9
Aspen	15	0.9
Mr Price	13	0.8
Netcare	13	0.8
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	55	3.4
Equity-linked derivatives	-1 219	-74.9
RESI20 0617-RMB	- 285	-17.5
ALSI40 0617-RMB	- 934	-57.4
<b>Net South African equities</b>	<b>58</b>	<b>3.6</b>
<b>Hedged South African equities</b>	<b>1 219</b>	<b>74.9</b>
<b>Money market and bank deposits</b>	<b>350</b>	<b>21.5</b>
<b>TOTALS</b>	<b>1 628</b>	<b>100.0</b>

1. JSE-listed securities include equities, property and commodity-linked instruments.

2. Including stub certificates.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>594</b>	<b>100.0</b>
<b>Bonds</b>	<b>518</b>	<b>87.3</b>
Governments	258	43.5
Republic of South Africa	258	43.5
Parastatals	61	10.3
Transnet	24	4.1
Airports Company South Africa	24	4.0
SA Roads Board	10	1.8
Development Bank of South Africa	2	0.3
Corporates	61	10.2
MTN	26	4.4
Anglo American	12	2.0
Sanlam	5	0.8
Growthpoint	5	0.8
Mercedes-Benz S.A.	4	0.7
Bidvest	4	0.7
SABSA	4	0.7
Banks	138	23.3
FirstRand Bank	46	7.8
Standard Bank	39	6.6
Barclays Africa	31	5.2
Investec Bank	12	2.1
Nedbank	10	1.7
<b>Money market and bank deposits</b>	<b>76</b>	<b>12.7</b>
Sanlam	21	3.6
Nedbank	14	2.3
Barclays Africa	12	2.0
FirstRand Bank	12	2.0
Standard Bank	11	1.9
Investec Bank	5	0.9
<b>TOTALS</b>	<b>594</b>	<b>100.0</b>

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>13 002</b>	<b>100.0</b>
<b>Term instruments</b>	<b>12 312</b>	<b>94.7</b>
Governments	480	3.7
Republic of South Africa	480	3.7
Parastatals	92	0.7
Trans-Caledon Tunnel Authority	92	0.7
Corporates	984	7.6
Sanlam	340	2.6
Toyota Financial Services	249	1.9
Aspen	245	1.9
Mercedes-Benz S.A.	150	1.2
Banks	10 755	82.7
Barclays Africa	3 105	23.9
FirstRand Bank	2 370	18.2
Nedbank	2 331	17.9
Standard Bank	1 715	13.2
Investec Bank	1 234	9.5
<b>Bank deposits</b>	<b>690</b>	<b>5.3</b>
Standard Bank	688	5.3
FirstRand Bank	3	0.0
<b>TOTALS</b>	<b>13 002</b>	<b>100.0</b>

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>82</b>	<b>0.5</b>
Money market and bank deposits	82	0.5
<b>FOREIGN</b>	<b>16 986</b>	<b>99.5</b>
Equity funds	16 863	98.8
Orbis Global Equity Fund	16 863	98.8
Money market and bank deposits	123	0.7
<b>TOTALS</b>	<b>17 069</b>	<b>100.0</b>

ASSET ALLOCATION <sup>1</sup>	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	98.0	49.2	16.8	8.2	19.1	4.7
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	2.0	0.0	0.0	0.0	0.0	2.0
<b>TOTAL</b>	<b>100.0</b>	<b>49.2</b>	<b>16.8</b>	<b>8.2</b>	<b>19.1</b>	<b>6.7</b>

CURRENCY EXPOSURE OF THE ORBIS GLOBAL EQUITY FUND						
Fund	100.0	51.9	24.5	8.6	10.2	4.8
Index	100.0	58.7	22.3	8.6	5.6	4.7

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
Charter Communications	5.5
XPO Logistics	4.0
Anthem	3.0
Sberbank of Russia	2.8
Apache	2.7
Motorola Solutions	2.6
AbbVie	2.5
Amazon.com	2.5
JD.com	2.5
British American Tobacco	2.4
<b>TOTAL (%)</b>	<b>30.5</b>

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

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>45</b>	<b>0.4</b>
Money market and bank deposits	45	0.4
<b>FOREIGN</b>	<b>12 674</b>	<b>99.6</b>
<b>Multi asset funds</b>	<b>9 410</b>	<b>74.0</b>
Orbis SICAV Global Balanced Fund	9 410	74.0
<b>Equity funds</b>	<b>1 747</b>	<b>13.7</b>
Orbis Global Equity Fund	1 328	10.4
Orbis SICAV Emerging Markets Equity Fund	419	3.3
<b>Absolute return funds</b>	<b>1 487</b>	<b>11.7</b>
Orbis Optimal SA Fund (US\$)	863	6.8
Orbis Optimal SA Fund (Euro)	624	4.9
Money market and bank deposits	29	0.2
<b>TOTALS</b>	<b>12 719</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	62.6	22.9	15.8	5.1	15.1	3.7
Hedged equities	24.1	12.2	5.8	3.9	2.0	0.2
Fixed interest	9.4	8.4	0.9	0.1	0.1	0.0
Commodity-linked	2.0	0.0	0.0	0.0	0.0	2.0
Net current assets	1.9	0.0	0.0	0.0	0.0	1.9
<b>TOTAL</b>	<b>100.0</b>	<b>43.4</b>	<b>22.5</b>	<b>9.1</b>	<b>17.2</b>	<b>7.8</b>
<b>CURRENCY EXPOSURE OF THE ORBIS FUNDS</b>						
Funds	100.0	47.9	31.1	9.9	7.5	3.6
Index	100.0	54.3	28.3	14.0	1.1	2.3

TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
AbbVie	2.6
BP	2.4
XPO Logistics	2.3
Royal Dutch Shell	2.3
Motorola Solutions	2.1
SPDR Gold Trust	2.0
JD.com	2.0
Amazon.com	1.9
Aetna	1.9
Anthem	1.9
<b>TOTAL (%)</b>	<b>21.4</b>

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>5</b>	<b>0.4</b>
Money market and bank deposits	5	0.4
<b>FOREIGN</b>	<b>1 230</b>	<b>99.6</b>
Absolute return funds	1 199	97.1
Orbis Optimal SA Fund (US\$)	717	58.0
Orbis Optimal SA Fund (Euro)	482	39.0
Money market and bank deposits	31	2.5
<b>TOTALS</b>	<b>1 235</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	1.7	-6.5	1.7	-0.7	5.4	1.8
Hedged equities	85.8	35.5	14.2	23.6	10.8	1.7
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	12.5	0.0	0.0	0.0	0.0	12.5
<b>TOTAL</b>	<b>100.0</b>	<b>29.0</b>	<b>15.9</b>	<b>22.9</b>	<b>16.2</b>	<b>16.0</b>

CURRENCY EXPOSURE OF THE ORBIS FUNDS						
Funds	100.0	53.6	42.1	0.0	3.2	1.1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
XPO Logistics	3.5
Mitsubishi	3.0
Sumitomo	2.5
Charter Communications	2.5
Nissan Motor	2.4
JD.com	2.3
KB Financial Group	2.2
Honda Motor	2.1
INPEX	1.9
Sumitomo Mitsui Financial	1.9
<b>TOTAL (%)</b>	<b>24.3</b>

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# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY TAX-FREE BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>242</b>	<b>72.9</b>
<b>Equities</b>	<b>159</b>	<b>47.7</b>
Resources	34	10.3
Sasol	18	5.4
Impala Platinum	3	1.0
Goldfields	3	0.9
Sappi	2	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	8	2.5
Financials	49	14.7
Old Mutual	11	3.4
Standard Bank	8	2.3
Investec	6	1.7
Reinet Investments SCA	5	1.6
Rand Merchant Investment	3	1.0
Barclays Africa	3	0.8
Redefine International	2	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	11	3.3
Industrials	75	22.6
British American Tobacco	19	5.6
Naspers <sup>2</sup>	16	4.9
Remgro	7	2.1
Life Healthcare	4	1.2
Netcare	3	0.8
Tsogo Sun	2	0.7
Nampak	2	0.7
Kap Industrial	2	0.7
Super Group	2	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	17	5.2
Other securities	0	0.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	0	0.1
Equity-linked derivatives	- 1	-0.4
ALSI40 0617-RMB	- 1	-0.4
<b>Net equities</b>	<b>157</b>	<b>47.3</b>
<b>Hedged equities</b>	<b>1</b>	<b>0.4</b>
<b>Credit exposures</b>	<b>71</b>	<b>21.5</b>
FirstRand Bank	23	7.0
Barclays Africa	12	3.6
Investec Bank	10	3.0
Nedbank	8	2.3
Republic of South Africa	6	2.0
Standard Bank	6	1.7
Credit exposure positions individually less than 1% of the Fund	6	1.9
<b>Commodity-linked securities</b>	<b>12</b>	<b>3.6</b>
New Gold Platinum ETF	5	1.5
AfricaPlatinum Debenture	2	0.8
NewPalladium ETF	2	0.7
New Gold ETF	2	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	0	0.1
<b>FOREIGN EX-AFRICA</b>	<b>84</b>	<b>25.2</b>
<b>Equity funds</b>	<b>29</b>	<b>8.9</b>
Orbis SICAV Global Equity Fund	21	6.3
Orbis SICAV Emerging Markets Equity Fund	7	2.2
Orbis SICAV Japan Equity Fund (Yen)	1	0.4
<b>Multi asset funds</b>	<b>27</b>	<b>8.3</b>
Orbis SICAV Global Balanced Fund	27	8.3
<b>Absolute return funds</b>	<b>22</b>	<b>6.7</b>
Orbis Optimal SA Fund (US\$)	13	3.9
Orbis Optimal SA Fund (Euro)	9	2.8
<b>Money market and bank deposits</b>	<b>4</b>	<b>1.3</b>
<b>AFRICA EX-SA</b>	<b>6</b>	<b>2.0</b>
<b>Interest bearing funds</b>	<b>4</b>	<b>1.2</b>
Allan Gray Africa ex-SA Bond Fund	4	1.2
<b>Equity funds</b>	<b>2</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	2	0.7
<b>TOTALS</b>	<b>332</b>	<b>100.0</b>

1. JSE-listed securities include equities, property and commodity-linked instruments.

2. Including stub certificates.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2017

ALLAN GRAY SA EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>2 721</b>	<b>100.0</b>
<b>Equities</b>	<b>2 594</b>	<b>95.3</b>
Resources	549	20.2
Sasol	273	10.0
Impala Platinum	47	1.7
Goldfields	38	1.4
Glencore	33	1.2
Sappi	28	1.0
BHP Billiton	27	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	102	3.7
Financials	871	32.0
Standard Bank	202	7.4
Old Mutual	155	5.7
Reinet Investments SCA	99	3.6
Investec	92	3.4
Rand Merchant Investment <sup>2</sup>	67	2.5
Barclays Africa	36	1.3
MMI	35	1.3
RMB	30	1.1
Capitec	27	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	127	4.7
Industrials	1 155	42.5
Naspers <sup>2</sup>	245	9.0
British American Tobacco	239	8.8
Remgro	106	3.9
Life Healthcare	64	2.3
Kap Industrial	55	2.0
Netcare	46	1.7
Super Group	34	1.2
Nampak	31	1.2
Mr Price	28	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	308	11.3
Other securities	18	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	18	0.7
<b>Money market and bank deposits</b>	<b>85</b>	<b>3.1</b>
<b>Commodity-linked securities</b>	<b>42</b>	<b>1.6</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	42	1.6
<b>TOTALS</b>	<b>2 721</b>	<b>100.0</b>

1. JSE-listed securities include equities, property and commodity-linked instruments.

2. Including stub certificates.

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) Proprietary Limited (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 Services Board ('FSB'). Allan Gray Proprietary Limited (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). Collective Investment Schemes in Securities (unit trusts or funds) are generally medium- to long-term investments. Except for the Allan Gray Money Market Fund, where the Investment Manager aims to maintain a constant unit price, the value of units may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee regarding the capital or the performance of its unit trusts. Funds may be closed to new investments at any time in order for them to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending.

### Performance

Performance figures are for lump sum investments with income distributions reinvested. Where annualised performance is mentioned, this refers to the average return per year over the period. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Different classes of units apply to the Equity, Balanced, Stable and Optimal funds only and 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 14:00 each business day to receive that day's price. Unit trust prices are available daily on [www.allangray.co.za](http://www.allangray.co.za). Permissible deductions may include management fees, brokerage, Securities Transfer Tax (STT), auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from the Management Company.

### Benchmarks

The FTSE/JSE All Share Index is calculated by FTSE International Limited ('FTSE') in conjunction with the JSE Limited ('JSE') in accordance with standard criteria. The FTSE/JSE All Share Index is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE All Share Index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved. FTSE is a trademark of the London Stock Exchange Group of Companies. The FTSE World Index is calculated by FTSE International Limited ('FTSE') in accordance with standard criteria and is the proprietary information of FTSE. All copyright subsisting in the FTSE World Index values and constituent lists vests in FTSE. All its rights are reserved.

### 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 fund or funds 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.

### Foreign exposure

The Allan Gray Equity, Balanced, Tax-Free Balanced, Stable and rand-denominated offshore funds may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

### 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](http://www.allangray.co.za) or via our Client Service Centre on 0860 000 654.