

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 JUNE 2016

| ALLAN GRAY EQUITY FUND   | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|--|------------------------------|--------------|
| <b>SOUTH AFRICA</b>  | <b>34 040</b>                | <b>86.6</b>  |
| <b>Equities</b>  | <b>32 900</b>                | <b>83.7</b>  |
| Resources  | 7 472                        | 19.0         |
| Sasol  | 3 062                        | 7.8          |
| Sappi  | 694                          | 1.8          |
| Goldfields   | 584                          | 1.5          |
| Impala Platinum  | 412                          | 1.0          |
| Glencore   | 385                          | 1.0          |
| African Rainbow Minerals   | 366                          | 0.9          |
| Harmony  | 347                          | 0.9          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 1 622                        | 4.1          |
| Financials   | 11 710                       | 29.8         |
| Standard Bank  | 2 687                        | 6.8          |
| Old Mutual   | 2 143                        | 5.5          |
| Reinet Investments SCA   | 1 444                        | 3.7          |
| Rand Merchant Investment <sup>2</sup>  | 805                          | 2.0          |
| Investec   | 789                          | 2.0          |
| Nedbank  | 657                          | 1.7          |
| Capitec  | 620                          | 1.6          |
| Barclays Africa  | 607                          | 1.5          |
| Firstrand  | 405                          | 1.0          |
| MMI  | 378                          | 1.0          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 1 174                        | 3.0          |
| Industrials  | 13 509                       | 34.4         |
| British American Tobacco   | 2 646                        | 6.7          |
| Naspers <sup>2</sup>   | 2 409                        | 6.1          |
| Remgro   | 1 324                        | 3.4          |
| SABMiller  | 978                          | 2.5          |
| KAP Industrial   | 498                          | 1.3          |
| Super Group  | 490                          | 1.2          |
| Blue Label Telecoms  | 428                          | 1.1          |
| Life Healthcare  | 410                          | 1.0          |
| Netcare  | 371                          | 0.9          |
| Tongaat-Hulett   | 365                          | 0.9          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 3 589                        | 9.1          |
| Other securities   | 210                          | 0.5          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 210                          | 0.5          |
| <b>Commodity-linked securities</b>   | <b>561</b>                   | <b>1.4</b>   |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 561                          | 1.4          |
| <b>Money market and bank deposits</b>  | <b>579</b>                   | <b>1.5</b>   |
| <b>FOREIGN EX-AFRICA</b>   | <b>4 989</b>                 | <b>12.7</b>  |
| <b>Equity funds</b>  | <b>4 248</b>                 | <b>10.8</b>  |
| Orbis Global Equity Fund   | 4 248                        | 10.8         |
| <b>Money market and bank deposits</b>  | <b>742</b>                   | <b>1.9</b>   |
| <b>AFRICA EX-SA</b>  | <b>263</b>                   | <b>0.7</b>   |
| <b>Equity funds</b>  | <b>263</b>                   | <b>0.7</b>   |
| Allan Gray Africa ex-SA Equity Fund  | 263                          | 0.7          |
| <b>TOTALS</b>  | <b>39 292</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 30 JUNE 2016

| ALLAN GRAY BALANCED FUND   | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|--|------------------------------|--------------|
| <b>SOUTH AFRICA</b>  | <b>87 239</b>                | <b>73.6</b>  |
| <b>Equities</b>  | <b>56 114</b>                | <b>47.3</b>  |
| Resources  | 12 890                       | 10.9         |
| Sasol  | 5 116                        | 4.3          |
| Sappi  | 1 542                        | 1.3          |
| Goldfields   | 1 002                        | 0.8          |
| Harmony  | 803                          | 0.7          |
| African Rainbow Minerals   | 683                          | 0.6          |
| Impala Platinum  | 666                          | 0.6          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 3 078                        | 2.6          |
| Financials   | 17 526                       | 14.8         |
| Standard Bank  | 4 338                        | 3.7          |
| Old Mutual   | 3 279                        | 2.8          |
| Reinet Investments SCA   | 2 115                        | 1.8          |
| Rand Merchant Investment <sup>2</sup>  | 1 114                        | 0.9          |
| Barclays Africa  | 1 104                        | 0.9          |
| Investec   | 988                          | 0.8          |
| Nedbank  | 848                          | 0.7          |
| Capitec  | 758                          | 0.6          |
| MMI  | 621                          | 0.5          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 2 360                        | 2.0          |
| Industrials  | 25 446                       | 21.5         |
| British American Tobacco   | 7 179                        | 6.1          |
| Naspers <sup>2</sup>   | 3 661                        | 3.1          |
| SABMiller  | 2 459                        | 2.1          |
| Remgro   | 2 154                        | 1.8          |
| Kap Industrial   | 853                          | 0.7          |
| Blue Label Telecoms  | 670                          | 0.6          |
| Tongaat-Hulett   | 665                          | 0.6          |
| Super Group  | 645                          | 0.5          |
| Netcare  | 641                          | 0.5          |
| Life Healthcare  | 623                          | 0.5          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 5 896                        | 5.0          |
| Other securities   | 253                          | 0.2          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 253                          | 0.2          |
| Equity-linked derivatives  | -2 157                       | -1.8         |
| ALSI40 0916-RMB  | -2 157                       | -1.8         |
| <b>Net equities</b>  | <b>53 957</b>                | <b>45.5</b>  |
| <b>Hedged equities</b>   | <b>2 157</b>                 | <b>1.8</b>   |
| <b>Credit exposures</b>  | <b>25 300</b>                | <b>21.3</b>  |
| Nedbank  | 5 530                        | 4.7          |
| Investec Bank  | 3 889                        | 3.3          |
| Barclays Africa  | 3 768                        | 3.2          |
| Standard Bank  | 2 671                        | 2.3          |
| FirstRand Bank   | 2 459                        | 2.1          |
| Republic of South Africa   | 2 180                        | 1.8          |
| Credit exposure positions individually less than 1% of the Fund                                  | 4 803                        | 4.1          |
| <b>Commodity-linked securities</b>   | <b>5 825</b>                 | <b>4.9</b>   |
| New Gold Platinum ETF  | 2 535                        | 2.1          |
| FirstRand Gold Bond  | 685                          | 0.6          |
| AfricaPlatinum Debenture   | 664                          | 0.6          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 1 941                        | 1.6          |
| <b>FOREIGN EX-AFRICA</b>   | <b>29 189</b>                | <b>24.6</b>  |
| <b>Equity funds</b>  | <b>10 601</b>                | <b>8.9</b>   |
| Orbis Global Equity Fund   | 7 615                        | 6.4          |
| Orbis SICAV Asia ex-Japan Equity Fund  | 2 400                        | 2.0          |
| Orbis SICAV Japan Equity Fund (Yen)  | 585                          | 0.5          |
| <b>Absolute return funds</b>   | <b>9 369</b>                 | <b>7.9</b>   |
| Orbis Optimal SA Fund (US\$)   | 5 341                        | 4.5          |
| Orbis Optimal SA Fund (Euro)   | 4 029                        | 3.4          |
| <b>Multi asset funds</b>   | <b>8 993</b>                 | <b>7.6</b>   |
| Orbis SICAV Global Balanced Fund   | 8 993                        | 7.6          |
| <b>Money market and bank deposits</b>  | <b>225</b>                   | <b>0.2</b>   |
| <b>AFRICA EX-SA</b>  | <b>2 131</b>                 | <b>1.8</b>   |
| <b>Interest bearing funds</b>  | <b>1 199</b>                 | <b>1.0</b>   |
| Allan Gray Africa ex-SA Bond Fund  | 1 199                        | 1.0          |
| <b>Equity funds</b>  | <b>831</b>                   | <b>0.7</b>   |
| Allan Gray Africa ex-SA Equity Fund  | 831                          | 0.7          |
| <b>Money market and bank deposits</b>  | <b>101</b>                   | <b>0.1</b>   |
| <b>TOTALS</b>  | <b>118 559</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**

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 JUNE 2016

| ALLAN GRAY STABLE FUND   | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|--|------------------------------|--------------|
| <b>SOUTH AFRICA</b>  | <b>29 555</b>                | <b>73.9</b>  |
| <b>Equities</b>  | <b>11 573</b>                | <b>28.9</b>  |
| Resources  | 2 256                        | 5.6          |
| Sasol  | 1 266                        | 3.2          |
| BHP Billiton   | 224                          | 0.6          |
| African Rainbow Minerals   | 209                          | 0.5          |
| Sappi  | 159                          | 0.4          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 397                          | 1.0          |
| Financials   | 4 499                        | 11.2         |
| Standard Bank  | 885                          | 2.2          |
| Old Mutual   | 784                          | 2.0          |
| Barclays   | 331                          | 0.8          |
| Reinet Investments SCA   | 314                          | 0.8          |
| Liberty  | 302                          | 0.8          |
| FirstRand  | 285                          | 0.7          |
| Nedbank  | 252                          | 0.6          |
| MMI  | 252                          | 0.6          |
| Capital & Counties Properties  | 191                          | 0.5          |
| Rand Merchant Investment   | 155                          | 0.4          |
| Investec   | 150                          | 0.4          |
| Growthpoint  | 142                          | 0.4          |
| Tower Property Fund  | 132                          | 0.3          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 325                          | 0.8          |
| Industrials  | 4 448                        | 11.1         |
| British American Tobacco   | 1 359                        | 3.4          |
| SABMiller  | 737                          | 1.8          |
| Remgro   | 540                          | 1.4          |
| Naspers  | 409                          | 1.0          |
| Tongaat-Hulett   | 180                          | 0.5          |
| Aspen  | 172                          | 0.4          |
| Netcare  | 133                          | 0.3          |
| Kap Industrial   | 131                          | 0.3          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 786                          | 2.0          |
| Other securities   | 370                          | 0.9          |
| Zambezi Platinum preference shares   | 133                          | 0.3          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 238                          | 0.6          |
| Equity-linked derivatives  | -2 713                       | -6.8         |
| ALSI40 0916-RMB  | -2 713                       | -6.8         |
| <b>Net equities</b>  | <b>8 860</b>                 | <b>22.1</b>  |
| <b>Hedged equities</b>   | <b>2 713</b>                 | <b>6.8</b>   |
| <b>Credit exposures</b>  | <b>16 460</b>                | <b>41.1</b>  |
| FirstRand Bank   | 2 650                        | 6.6          |
| Nedbank  | 2 409                        | 6.0          |
| Standard Bank  | 2 233                        | 5.6          |
| Barclays Africa  | 1 913                        | 4.8          |
| Investec Bank  | 1 687                        | 4.2          |
| African Bank   | 797                          | 2.0          |
| Sanlam   | 788                          | 2.0          |
| Aspen  | 577                          | 1.4          |
| Mercedes-Benz S.A.   | 401                          | 1.0          |
| Credit exposure positions individually less than 1% of the Fund                                  | 3 005                        | 7.5          |
| <b>Commodity-linked securities</b>   | <b>1 523</b>                 | <b>3.8</b>   |
| New Gold Platinum ETF  | 610                          | 1.5          |
| AfricaPalladium Debenture  | 291                          | 0.7          |
| AfricaPlatinum Debenture   | 202                          | 0.5          |
| FirstRand Platinum Linked Note   | 161                          | 0.4          |
| Krugerrand Custodial Certificate   | 151                          | 0.4          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 107                          | 0.3          |
| <b>FOREIGN EX-AFRICA</b>   | <b>9 811</b>                 | <b>24.5</b>  |
| <b>Absolute return funds</b>   | <b>4 957</b>                 | <b>12.4</b>  |
| Orbis Optimal SA Fund (US\$)   | 3 530                        | 8.8          |
| Orbis Optimal SA Fund (Euro)   | 1 427                        | 3.6          |
| <b>Multi asset funds</b>   | <b>4 815</b>                 | <b>12.0</b>  |
| Orbis SICAV Global Balanced Fund   | 4 815                        | 12.0         |
| <b>Money market and bank deposits</b>  | <b>39</b>                    | <b>0.1</b>   |
| <b>AFRICA EX-SA</b>  | <b>636</b>                   | <b>1.6</b>   |
| <b>Interest bearing funds</b>  | <b>408</b>                   | <b>1.0</b>   |
| Allan Gray Africa ex-SA Bond Fund  | 408                          | 1.0          |
| <b>Equity funds</b>  | <b>228</b>                   | <b>0.6</b>   |
| Allan Gray Africa ex-SA Equity Fund  | 228                          | 0.6          |
| <b>TOTALS</b>  | <b>40 002</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 30 JUNE 2016

| ALLAN GRAY OPTIMAL FUND   | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|---|------------------------------|--------------|
| <b>SOUTH AFRICA</b>   | <b>1 287</b>                 | <b>100.0</b> |
| <b>Equities</b>   | <b>1 104</b>                 | <b>85.8</b>  |
| Resources   | 95                           | 7.4          |
| Sasol   | 86                           | 6.7          |
| Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup> | 9                            | 0.7          |
| Financials  | 339                          | 26.4         |
| FirstRand   | 71                           | 5.5          |
| Capitec   | 50                           | 3.9          |
| Standard Bank   | 44                           | 3.4          |
| Coronation Fund Managers  | 39                           | 3.0          |
| Rand Merchant Investment <sup>2</sup>   | 34                           | 2.6          |
| Reinet Investments SCA  | 32                           | 2.5          |
| Nedbank   | 23                           | 1.8          |
| MMI   | 17                           | 1.3          |
| Sanlam  | 16                           | 1.2          |
| Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup> | 16                           | 1.2          |
| Industrials   | 669                          | 52.0         |
| Naspers <sup>2</sup>  | 228                          | 17.7         |
| British American Tobacco  | 85                           | 6.6          |
| SABMiller   | 85                           | 6.6          |
| WBHO  | 35                           | 2.7          |
| Remgro  | 30                           | 2.3          |
| Super Group   | 25                           | 1.9          |
| Life Healthcare   | 24                           | 1.9          |
| Comair  | 18                           | 1.4          |
| Net1 Ueps Technologies  | 18                           | 1.4          |
| Aspen   | 16                           | 1.3          |
| Netcare   | 15                           | 1.1          |
| Kap Industrial  | 15                           | 1.1          |
| Lewis Group   | 15                           | 1.1          |
| Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup> | 61                           | 4.8          |
| Equity-linked derivatives   | -1 013                       | -78.7        |
| ALSI40 0916-RMB   | -1 013                       | -78.7        |
| <b>Net South African equities</b>   | <b>90</b>                    | <b>7.0</b>   |
| <b>Hedged South African equities</b>  | <b>1 013</b>                 | <b>78.7</b>  |
| <b>Money market and bank deposits</b>   | <b>183</b>                   | <b>14.2</b>  |
| <b>TOTALS</b>   | <b>1 287</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 30 JUNE 2016

| ALLAN GRAY BOND FUND                  | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|---------------------------------------|------------------------------|--------------|
| <b>SOUTH AFRICA</b>                   | <b>509</b>                   | <b>100.0</b> |
| <b>Bonds</b>                          | <b>426</b>                   | <b>83.6</b>  |
| Governments                           | 160                          | 31.4         |
| Republic of South Africa              | 160                          | 31.4         |
| Parastatals                           | 68                           | 13.3         |
| Transnet                              | 25                           | 4.9          |
| Eskom                                 | 16                           | 3.2          |
| Airports Company South Africa         | 14                           | 2.7          |
| SA Roads Board                        | 11                           | 2.1          |
| Development Bank of South Africa      | 2                            | 0.4          |
| Corporates                            | 65                           | 12.7         |
| MTN                                   | 26                           | 5.1          |
| Anglo American                        | 12                           | 2.3          |
| Sanlam                                | 5                            | 1.0          |
| Growthpoint                           | 5                            | 1.0          |
| Pretoria Portland Cement              | 5                            | 1.0          |
| Mercedes-Benz S.A.                    | 4                            | 0.8          |
| SABSA                                 | 4                            | 0.8          |
| Bidvest                               | 4                            | 0.8          |
| Banks                                 | 133                          | 26.2         |
| FirstRand Bank                        | 45                           | 8.8          |
| Barclays Africa                       | 39                           | 7.6          |
| Standard Bank                         | 28                           | 5.5          |
| Investec Bank                         | 12                           | 2.4          |
| Nedbank                               | 10                           | 1.9          |
| Securitisations                       | 0                            | 0.0          |
| The Thekwini Fund 10                  | 0                            | 0.0          |
| <b>Money market and bank deposits</b> | <b>83</b>                    | <b>16.4</b>  |
| Nedbank                               | 45                           | 8.9          |
| Standard Bank                         | 18                           | 3.6          |
| Barclays Africa                       | 10                           | 2.0          |
| Investec Bank                         | 9                            | 1.8          |
| FirstRand Bank                        | 1                            | 0.2          |
| <b>TOTALS</b>                         | <b>509</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 30 JUNE 2016

| ALLAN GRAY MONEY MARKET FUND | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|------------------------------|------------------------------|--------------|
| <b>SOUTH AFRICA</b>          | <b>12 841</b>                | <b>100.0</b> |
| <b>Term instruments</b>      | <b>12 261</b>                | <b>95.5</b>  |
| Governments                  | 2 389                        | 18.6         |
| Republic of South Africa     | 2 389                        | 18.6         |
| Corporates                   | 525                          | 4.1          |
| Toyota Financial Services    | 250                          | 1.9          |
| Sanlam                       | 225                          | 1.8          |
| Aspen                        | 50                           | 0.4          |
| Banks <sup>1</sup>           | 9 348                        | 72.8         |
| Standard Bank                | 2 423                        | 18.9         |
| Nedbank                      | 2 302                        | 17.9         |
| Barclays Africa              | 1 999                        | 15.6         |
| FirstRand Bank               | 1 942                        | 15.1         |
| Investec Bank                | 682                          | 5.3          |
| <b>Bank deposits</b>         | <b>580</b>                   | <b>4.5</b>   |
| Barclays Africa              | 393                          | 3.1          |
| Investec Bank                | 94                           | 0.7          |
| Sanlam                       | 91                           | 0.7          |
| FirstRand Bank               | 3                            | 0.0          |
| <b>TOTALS</b>                | <b>12 841</b>                | <b>100.0</b> |

1. Banks include negotiable certificates of deposit (NCDs), fixed deposits and bank deposits.

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 30 JUNE 2016

| ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|--|------------------------------|--------------|
| <b>SOUTH AFRICA</b>                        | - 3                          | -0.0         |
| Money market and bank deposits             | - 3                          | -0.0         |
| <b>FOREIGN</b>                             | <b>15 583</b>                | <b>100.0</b> |
| Equity funds                               | 15 582                       | 100.0        |
| Orbis Global Equity Fund                   | 15 582                       | 100.0        |
| Money market and bank deposits             | 1                            | 0.0          |
| <b>TOTALS</b>                              | <b>15 580</b>                | <b>100.0</b> |

| ASSET ALLOCATION <sup>1</sup> | TOTAL      | NORTH AMERICA | EUROPE    | JAPAN    | ASIA EX-JAPAN | OTHER    |
|-------------------------------|------------|---------------|-----------|----------|---------------|----------|
| Net equities                  | 97         | 47            | 18        | 6        | 22            | 4        |
| Hedged equities               | 0          | 0             | 0         | 0        | 0             | 0        |
| Bonds                         | 0          | 0             | 0         | 0        | 0             | 0        |
| Cash/currency hedge           | 3          | 4             | 10        | 3        | -15           | 0        |
| <b>TOTAL (%)</b>              | <b>100</b> | <b>52</b>     | <b>28</b> | <b>9</b> | <b>7</b>      | <b>4</b> |

| TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND | % OF FUND   |
|---|-------------|
| NetEase                                       | 6.8         |
| Charter Communications                        | 4.8         |
| QUALCOMM                                      | 4.8         |
| Apache  | 3.9         |
| Sberbank                                      | 3.5         |
| Barrick Gold                                  | 3.0         |
| Motorola Solutions                            | 2.9         |
| XPO Logistics                                 | 2.6         |
| PayPal  | 2.4         |
| Rolls-Royce                                   | 2.3         |
| <b>TOTAL (%)</b>                              | <b>37.1</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 30 JUNE 2016

| ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|---------------------------------------|------------------------------|--------------|
| <b>SOUTH AFRICA</b>                   | <b>19</b>                    | <b>0.2</b>   |
| Money market and bank deposits        | 19                           | 0.2          |
| <b>FOREIGN</b>                        | <b>12 711</b>                | <b>99.8</b>  |
| <b>Multi asset funds</b>              | <b>9 417</b>                 | <b>74.0</b>  |
| Orbis SICAV Global Balanced Fund      | 9 417                        | 74.0         |
| <b>Absolute return funds</b>          | <b>2 661</b>                 | <b>20.9</b>  |
| Orbis Optimal SA Fund (US\$)          | 1 765                        | 13.9         |
| Orbis Optimal SA Fund (Euro)          | 896                          | 7.0          |
| <b>Equity funds</b>                   | <b>632</b>                   | <b>5.0</b>   |
| Orbis SICAV Global Equity Fund        | 632                          | 5.0          |
| Money market and bank deposits        | 0                            | 0.0          |
| <b>TOTALS</b>                         | <b>12 730</b>                | <b>100.0</b> |

| ASSET ALLOCATION    | TOTAL      | NORTH AMERICA | EUROPE    | JAPAN     | ASIA EX-JAPAN | OTHER    |
|---------------------|------------|---------------|-----------|-----------|---------------|----------|
| Net equities        | 54         | 17            | 15        | 4         | 14            | 4        |
| Hedged equities     | 32         | 14            | 10        | 6         | 2             | 0        |
| Bonds               | 10         | 9             | 1         | 0         | 0             | 0        |
| Cash/currency hedge | 4          | 8             | 7         | 0         | -11           | 0        |
| <b>TOTAL (%)</b>    | <b>100</b> | <b>47</b>     | <b>34</b> | <b>11</b> | <b>5</b>      | <b>4</b> |

| TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS | % OF FUND   |
|--|-------------|
| NetEase  | 3.6         |
| QUALCOMM   | 3.1         |
| Barrick Gold   | 2.5         |
| Royal Dutch Shell                                      | 2.4         |
| Merck  | 2.0         |
| Apache   | 1.9         |
| Newcrest Mining  | 1.8         |
| Motorola Solutions                                     | 1.8         |
| Samsung Electronics                                    | 1.8         |
| AbbVie   | 1.7         |
| <b>TOTAL (%)</b>                                       | <b>22.7</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 30 JUNE 2016

| ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|---|------------------------------|--------------|
| <b>SOUTH AFRICA</b>                           | - 0                          | -0.0         |
| Money market and bank deposits                | - 0                          | -0.0         |
| <b>FOREIGN</b>                                | <b>1 399</b>                 | <b>100.0</b> |
| <b>Absolute return funds</b>                  | <b>1 399</b>                 | <b>100.0</b> |
| Orbis Optimal SA Fund (US\$)                  | 855                          | 61.1         |
| Orbis Optimal SA Fund (Euro)                  | 544                          | 38.9         |
| Money market and bank deposits                | 0                            | 0.0          |
| <b>TOTALS</b>                                 | <b>1 399</b>                 | <b>100.0</b> |

| ASSET ALLOCATION    | TOTAL      | NORTH AMERICA | EUROPE    | JAPAN    | ASIA EX-JAPAN | OTHER    |
|---------------------|------------|---------------|-----------|----------|---------------|----------|
| Net equities        | 7          | -6            | 1         | 0        | 11            | 1        |
| Hedged equities     | 82         | 34            | 16        | 23       | 8             | 2        |
| Cash/currency hedge | 11         | 26            | 23        | -23      | -14           | -1       |
| <b>TOTAL (%)</b>    | <b>100</b> | <b>55</b>     | <b>40</b> | <b>0</b> | <b>4</b>      | <b>1</b> |

| TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS | % OF FUND   |
|--|-------------|
| NetEase  | 4.3         |
| QUALCOMM   | 2.7         |
| Barrick Gold   | 2.6         |
| Mitsubishi   | 2.5         |
| Sumitomo   | 2.2         |
| XPO Logistics  | 2.1         |
| Apache   | 2.0         |
| Charter Communications                               | 2.0         |
| Sumitomo Mitsui Financial                            | 2.0         |
| JD.com   | 1.8         |
| <b>TOTAL (%)</b>                                     | <b>24.0</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 30 JUNE 2016

| ALLAN GRAY TAX-FREE BALANCED FUND  | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|--|------------------------------|--------------|
| <b>SOUTH AFRICA</b>  | <b>151</b>                   | <b>74.1</b>  |
| <b>Equities</b>  | <b>97</b>                    | <b>47.3</b>  |
| Resources  | 22                           | 10.9         |
| Sasol  | 9                            | 4.3          |
| Goldfields   | 2                            | 1.0          |
| Sappi  | 2                            | 1.0          |
| Impala Platinum  | 1                            | 0.7          |
| BHP Billiton   | 1                            | 0.6          |
| Harmony  | 1                            | 0.5          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 6                            | 2.8          |
| Financials   | 33                           | 16.2         |
| Standard Bank  | 7                            | 3.5          |
| Old Mutual   | 6                            | 2.9          |
| Reinet Investments SCA   | 4                            | 2.0          |
| Barclays Africa  | 2                            | 1.0          |
| Rand Merchant Investment   | 2                            | 0.9          |
| Nedbank  | 2                            | 0.8          |
| Investec   | 2                            | 0.8          |
| FirstRand  | 2                            | 0.8          |
| Capitec  | 1                            | 0.7          |
| MMI  | 1                            | 0.6          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 5                            | 2.2          |
| Industrials  | 41                           | 20.1         |
| British American Tobacco   | 9                            | 4.2          |
| Naspers <sup>2</sup>   | 7                            | 3.3          |
| Remgro   | 4                            | 1.8          |
| SABMiller  | 3                            | 1.4          |
| Super Group  | 2                            | 0.8          |
| Kap Industrial   | 2                            | 0.8          |
| Tonga-Hulett   | 1                            | 0.7          |
| Netcare  | 1                            | 0.7          |
| Nampak   | 1                            | 0.7          |
| Life Healthcare  | 1                            | 0.6          |
| Blue Label Telecoms  | 1                            | 0.5          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 9                            | 4.5          |
| Other securities   | 0                            | 0.2          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 0                            | 0.2          |
| Equity-linked derivatives  | - 1                          | -0.7         |
| ALSI40 0916-RMB  | - 1                          | -0.7         |
| <b>Net equities</b>  | <b>95</b>                    | <b>46.6</b>  |
| <b>Hedged equities</b>   | <b>1</b>                     | <b>0.7</b>   |
| <b>Credit exposures</b>  | <b>49</b>                    | <b>23.8</b>  |
| Nedbank  | 7                            | 3.6          |
| Standard Bank  | 7                            | 3.3          |
| FirstRand Bank   | 7                            | 3.2          |
| Investec Bank  | 6                            | 3.0          |
| Barclays Africa  | 6                            | 2.8          |
| Republic of South Africa   | 4                            | 2.0          |
| Sanlam   | 3                            | 1.2          |
| Credit exposure positions individually less than 1% of the Fund                                  | 9                            | 4.5          |
| <b>Commodity-linked securities</b>   | <b>6</b>                     | <b>3.0</b>   |
| New Gold Platinum ETF  | 3                            | 1.5          |
| New Gold ETF   | 2                            | 1.0          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 1                            | 0.5          |
| <b>FOREIGN EX-AFRICA</b>   | <b>50</b>                    | <b>24.3</b>  |
| <b>Equity funds</b>  | <b>18</b>                    | <b>8.8</b>   |
| Orbis SICAV Global Equity Fund   | 13                           | 6.3          |
| Orbis SICAV Asia ex-Japan Equity Fund  | 4                            | 2.0          |
| Orbis SICAV Japan Equity Fund (Yen)  | 1                            | 0.5          |
| <b>Absolute return funds</b>   | <b>16</b>                    | <b>7.8</b>   |
| Orbis Optimal SA Fund (US\$)   | 9                            | 4.5          |
| Orbis Optimal SA Fund (Euro)   | 7                            | 3.3          |
| <b>Multi asset funds</b>   | <b>16</b>                    | <b>7.6</b>   |
| Orbis SICAV Global Balanced Fund   | 16                           | 7.6          |
| <b>Money market and bank deposits</b>  | <b>0</b>                     | <b>0.1</b>   |
| <b>AFRICA EX-SA</b>  | <b>3</b>                     | <b>1.6</b>   |
| <b>Interest bearing funds</b>  | <b>2</b>                     | <b>1.0</b>   |
| Allan Gray Africa ex-SA Bond Fund  | 2                            | 1.0          |
| <b>Equity funds</b>  | <b>1</b>                     | <b>0.6</b>   |
| Allan Gray Africa ex-SA Equity Fund  | 1                            | 0.6          |
| <b>TOTALS</b>  | <b>204</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 30 JUNE 2016

| ALLAN GRAY SA EQUITY FUND  | MARKET VALUE<br>(R MILLIONS) | % OF FUND    |
|--|------------------------------|--------------|
| <b>SOUTH AFRICA</b>  | <b>620</b>                   | <b>100.0</b> |
| <b>Equities</b>  | <b>589</b>                   | <b>95.0</b>  |
| Resources  | 130                          | 21.0         |
| Sasol  | 53                           | 8.6          |
| Sappi  | 11                           | 1.8          |
| Goldfields   | 11                           | 1.7          |
| Impala Platinum  | 10                           | 1.6          |
| Glencore   | 7                            | 1.1          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 38                           | 6.2          |
| Financials   | 214                          | 34.4         |
| Standard Bank  | 47                           | 7.6          |
| Old Mutual   | 37                           | 6.0          |
| Reinet Investments SCA   | 28                           | 4.5          |
| Investec   | 14                           | 2.3          |
| Rand Merchant Investment <sup>2</sup>  | 14                           | 2.2          |
| Nedbank  | 13                           | 2.1          |
| Capitec  | 12                           | 1.9          |
| FirstRand  | 11                           | 1.7          |
| Barclays Africa  | 8                            | 1.3          |
| MMI  | 7                            | 1.2          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 22                           | 3.6          |
| Industrials  | 243                          | 39.1         |
| Naspers <sup>2</sup>   | 47                           | 7.6          |
| British American Tobacco   | 46                           | 7.4          |
| Remgro   | 24                           | 3.8          |
| SABMiller  | 16                           | 2.6          |
| Super Group  | 9                            | 1.5          |
| Netcare  | 9                            | 1.4          |
| Life Healthcare  | 9                            | 1.4          |
| Kap Industrial   | 8                            | 1.2          |
| Tongaat-Hulett   | 6                            | 1.0          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 70                           | 11.2         |
| Other securities   | 3                            | 0.4          |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 3                            | 0.4          |
| <b>Money market and bank deposits</b>  | <b>22</b>                    | <b>3.5</b>   |
| <b>Commodity-linked securities</b>   | <b>9</b>                     | <b>1.4</b>   |
| Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup> | 9                            | 1.4          |
| <b>TOTALS</b>  | <b>620</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.