

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

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>33 893</b>	<b>84.7</b>
<b>Equities</b>	<b>32 016</b>	<b>80.0</b>
Resources	7 336	18.3
Sasol	2 936	7.3
Sappi	658	1.6
Impala Platinum	617	1.5
Goldfields	531	1.3
Glencore	492	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 102	5.3
Financials	11 495	28.7
Standard Bank	2 722	6.8
Old Mutual	2 067	5.2
Reinet Investments SCA	1 249	3.1
Investec	902	2.3
Rand Merchant Investment <sup>2</sup>	815	2.0
Nedbank	727	1.8
Barclays Africa	542	1.4
Capitec	505	1.3
MMI	385	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 582	4.0
Industrials	12 952	32.4
Naspers <sup>2</sup>	2 663	6.7
British American Tobacco	2 478	6.2
Remgro	1 187	3.0
Netcare	640	1.6
KAP Industrial	594	1.5
Super Group	531	1.3
Life Healthcare	520	1.3
Blue Label Telecoms	439	1.1
Tonga-Hulett	369	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	3 531	8.8
Other securities	233	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	233	0.6
<b>Commodity-linked securities</b>	<b>586</b>	<b>1.5</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	586	1.5
<b>Money market and bank deposits</b>	<b>1 290</b>	<b>3.2</b>
<b>FOREIGN EX-AFRICA</b>	<b>5 848</b>	<b>14.6</b>
<b>Equity funds</b>	<b>5 393</b>	<b>13.5</b>
Orbis Global Equity Fund	5 393	13.5
<b>Money market and bank deposits</b>	<b>455</b>	<b>1.1</b>
<b>AFRICA EX-SA</b>	<b>275</b>	<b>0.7</b>
<b>Equity funds</b>	<b>275</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	275	0.7
<b>TOTALS</b>	<b>40 016</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 SEPTEMBER 2016

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>90 114</b>	<b>73.1</b>
<b>Equities</b>	<b>57 532</b>	<b>46.7</b>
Resources	13 586	11.0
Sasol	5 673	4.6
Sappi	1 568	1.3
Impala Platinum	1 102	0.9
Glencore	947	0.8
Goldfields	862	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	3 434	2.8
Financials	19 062	15.5
Standard Bank	4 780	3.9
Old Mutual	3 564	2.9
Reinet Investments SCA	1 876	1.5
Investec	1 330	1.1
Rand Merchant Investment <sup>2</sup>	1 189	1.0
Barclays Africa	1 099	0.9
Nedbank	967	0.8
Capitec	911	0.7
MMI	732	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 614	2.1
Industrials	24 608	20.0
British American Tobacco	6 852	5.6
Naspers <sup>2</sup>	4 509	3.7
Remgro	2 152	1.7
Life Healthcare	1 041	0.8
Kap Industrial	1 040	0.8
Netcare	1 024	0.8
Super Group	796	0.6
Nampak	707	0.6
Blue Label Telecoms	691	0.6
Tonga-Hulett	673	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	5 122	4.2
Other securities	277	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	277	0.2
Equity-linked derivatives	-1 564	-1.3
ALSI40 1216-RMB	-1 564	-1.3
<b>Net equities</b>	<b>55 968</b>	<b>45.4</b>
<b>Hedged equities</b>	<b>1 564</b>	<b>1.3</b>
<b>Credit exposures</b>	<b>26 874</b>	<b>21.8</b>
Nedbank	5 494	4.5
FirstRand Bank	4 731	3.8
Barclays Africa	4 149	3.4
Investec Bank	2 834	2.3
Standard Bank	2 499	2.0
Republic of South Africa	2 289	1.9
Credit exposure positions individually less than 1% of the Fund	4 878	4.0
<b>Commodity-linked securities</b>	<b>5 707</b>	<b>4.6</b>
New Gold Platinum ETF	2 441	2.0
FirstRand Gold Bond	645	0.5
AfricaPlatinum Debenture	634	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 987	1.6
<b>FOREIGN EX-AFRICA</b>	<b>30 791</b>	<b>25.0</b>
<b>Equity funds</b>	<b>10 948</b>	<b>8.9</b>
Orbis Global Equity Fund	8 012	6.5
Orbis SICAV Asia ex-Japan Equity Fund	2 486	2.0
Orbis SICAV Japan Equity Fund (Yen)	450	0.4
<b>Multi asset funds</b>	<b>10 564</b>	<b>8.6</b>
Orbis SICAV Global Balanced Fund	10 564	8.6
<b>Absolute return funds</b>	<b>8 999</b>	<b>7.3</b>
Orbis Optimal SA Fund (US\$)	5 098	4.1
Orbis Optimal SA Fund (Euro)	3 900	3.2
<b>Money market and bank deposits</b>	<b>281</b>	<b>0.2</b>
<b>AFRICA EX-SA</b>	<b>2 375</b>	<b>1.9</b>
<b>Interest bearing funds</b>	<b>1 423</b>	<b>1.2</b>
Allan Gray Africa ex-SA Bond Fund	1 423	1.2
<b>Equity funds</b>	<b>849</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	849	0.7
<b>Money market and bank deposits</b>	<b>103</b>	<b>0.1</b>
<b>TOTALS</b>	<b>123 279</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 SEPTEMBER 2016

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>30 392</b>	<b>73.3</b>
<b>Equities</b>	<b>10 897</b>	<b>26.3</b>
Resources	2 265	5.5
Sasol	1 286	3.1
BHP Billiton	254	0.6
Sappi	164	0.4
Mondi	160	0.4
Glencore	125	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	276	0.7
Financials	4 534	10.9
Old Mutual	802	1.9
Standard Bank	758	1.8
Barclays Africa	368	0.9
Liberty	368	0.9
FirstRand	296	0.7
Nedbank	286	0.7
Reinet Investments SCA	272	0.7
MMI	256	0.6
Investec	185	0.4
Capital & Counties Properties	169	0.4
Rand Merchant Investment	156	0.4
Tower Property Fund	153	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	465	1.1
Industrials	3 721	9.0
British American Tobacco	1 156	2.8
Remgro	562	1.4
Naspers	434	1.0
Netcare	239	0.6
Tonga-Hulett	182	0.4
Kap Industrial	165	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	983	2.4
Other securities	378	0.9
Zambezi Platinum preference shares	145	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	232	0.6
Equity-linked derivatives	-2 417	-5.8
ALSI40 1216-RMB	-2 417	-5.8
<b>Net equities</b>	<b>8 480</b>	<b>20.4</b>
<b>Hedged equities</b>	<b>2 417</b>	<b>5.8</b>
<b>Credit exposures</b>	<b>17 967</b>	<b>43.3</b>
FirstRand Bank	3 362	8.1
Nedbank	2 569	6.2
Barclays Africa	2 483	6.0
Standard Bank	2 153	5.2
Investec Bank	1 678	4.0
Sanlam	1 021	2.5
African Bank	798	1.9
Aspen	617	1.5
Credit exposure positions individually less than 1% of the Fund	3 285	7.9
<b>Commodity-linked securities</b>	<b>1 528</b>	<b>3.7</b>
New Gold Platinum ETF	588	1.4
AfricaPalladium Debenture	332	0.8
AfricaPlatinum Debenture	193	0.5
FirstRand Platinum Linked Note	155	0.4
Krugerrand Custodial Certificate	142	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	118	0.3
<b>FOREIGN EX-AFRICA</b>	<b>10 374</b>	<b>25.0</b>
<b>Multi asset funds</b>	<b>6 009</b>	<b>14.5</b>
Orbis SICAV Global Balanced Fund	6 009	14.5
<b>Absolute return funds</b>	<b>4 223</b>	<b>10.2</b>
Orbis Optimal SA Fund (US\$)	3 197	7.7
Orbis Optimal SA Fund (Euro)	1 026	2.5
<b>Money market and bank deposits</b>	<b>143</b>	<b>0.3</b>
<b>AFRICA EX-SA</b>	<b>718</b>	<b>1.7</b>
<b>Interest bearing funds</b>	<b>510</b>	<b>1.2</b>
Allan Gray Africa ex-SA Bond Fund	510	1.2
<b>Equity funds</b>	<b>209</b>	<b>0.5</b>
Allan Gray Africa ex-SA Equity Fund	209	0.5
<b>TOTALS</b>	<b>41 485</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 SEPTEMBER 2016

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>1 395</b>	<b>100.0</b>
<b>Equities</b>	<b>1 113</b>	<b>79.7</b>
Resources	114	8.1
Sasol	111	7.9
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	3	0.2
Financials	319	22.9
RMB	62	4.4
Capitec	55	3.9
Standard Bank	52	3.8
Rand Merchant Investment <sup>2</sup>	34	2.5
Reinet Investments SCA	30	2.2
Coronation Fund Managers	30	2.2
MMI	24	1.7
Sanlam	16	1.2
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	16	1.1
Industrials	680	48.7
Naspers <sup>2</sup>	259	18.6
British American Tobacco	122	8.7
WBHO	43	3.1
Remgro	30	2.1
Super Group	27	1.9
Life Healthcare	25	1.8
Comair	23	1.7
OneLogix Group	18	1.3
Kap Industrial	17	1.2
Netcare	16	1.1
Net1 Ueps Technologies	15	1.1
Aspen	14	1.0
Lewis Group	13	1.0
Shoprite	13	0.9
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	45	3.2
Equity-linked derivatives	-1 154	-82.7
RESI20 1216-RMB	- 288	-20.6
ALSI40 1216-RMB	- 866	-62.1
<b>Net South African equities</b>	<b>- 41</b>	<b>-2.9</b>
<b>Hedged South African equities</b>	<b>1 154</b>	<b>82.7</b>
<b>Money market and bank deposits</b>	<b>283</b>	<b>20.3</b>
<b>TOTALS</b>	<b>1 395</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 SEPTEMBER 2016

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>493</b>	<b>100.0</b>
<b>Bonds</b>	<b>415</b>	<b>84.2</b>
Governments	168	34.1
Republic of South Africa	168	34.1
Parastatals	51	10.3
Transnet	24	4.9
Airports Company South Africa	14	2.9
SA Roads Board	10	2.1
Development Bank of South Africa	2	0.4
Corporates	61	12.3
MTN	26	5.4
Anglo American	12	2.5
Growthpoint	5	1.0
Sanlam	5	1.0
Mercedes-Benz S.A.	4	0.8
Bidvest	4	0.8
SABSA	4	0.8
Banks	135	27.4
FirstRand Bank	46	9.3
Barclays Africa	39	7.9
Standard Bank	28	5.7
Investec Bank	12	2.5
Nedbank	10	2.0
<b>Money market and bank deposits</b>	<b>78</b>	<b>15.8</b>
Sanlam	20	4.1
Nedbank	18	3.7
Standard Bank	16	3.3
Investec Bank	12	2.5
Barclays Africa	10	2.0
FirstRand Bank	1	0.1
<b>TOTALS</b>	<b>493</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 SEPTEMBER 2016

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>12 666</b>	<b>100.0</b>
<b>Term instruments</b>	<b>11 863</b>	<b>93.7</b>
Governments	1 380	10.9
Republic of South Africa	1 380	10.9
Corporates	953	7.5
Toyota Financial Services	326	2.6
Sanlam	325	2.6
Mercedes-Benz S.A.	252	2.0
Aspen	50	0.4
Banks <sup>1</sup>	9 530	75.2
Nedbank	2 856	22.5
Standard Bank	2 352	18.6
Barclays Africa	1 904	15.0
FirstRand Bank	1 584	12.5
Investec Bank	834	6.6
<b>Bank deposits</b>	<b>803</b>	<b>6.3</b>
Barclays Africa	673	5.3
Investec Bank	127	1.0
FirstRand Bank	2	0.0
Nedbank	1	0.0
<b>TOTALS</b>	<b>12 666</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 SEPTEMBER 2016

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>4</b>	<b>0.0</b>
Money market and bank deposits	4	0.0
<b>FOREIGN</b>	<b>16 332</b>	<b>100.0</b>
Equity funds	16 331	100.0
Orbis Global Equity Fund	16 331	100.0
Money market and bank deposits	0	0.0
<b>TOTALS</b>	<b>16 336</b>	<b>100.0</b>

ASSET ALLOCATION <sup>1</sup>	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	97.7	49.1	16.9	7.9	19.7	4.1
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
Net current assets	2.3	0.0	0.0	0.0	0.0	2.3
<b>TOTAL</b>	<b>100.0</b>	<b>49.1</b>	<b>16.9</b>	<b>7.9</b>	<b>19.7</b>	<b>6.3</b>

CURRENCY EXPOSURE OF THE ORBIS GLOBAL EQUITY FUND						
Fund	100.0	53.5	27.0	9.0	6.4	4.1
Index	100.0	58.2	22.5	8.9	5.7	4.7

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
Charter Communications	5.1
QUALCOMM	5.1
NetEase	4.5
Apache	4.0
Sberbank	3.3
XPO Logistics	3.3
Motorola Solutions	3.1
PayPal	2.9
JD.com	2.3
KB Financial Group	2.2
<b>TOTAL (%)</b>	<b>35.8</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 SEPTEMBER 2016

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>30</b>	<b>0.2</b>
Money market and bank deposits	30	0.2
<b>FOREIGN</b>	<b>12 786</b>	<b>99.8</b>
<b>Multi asset funds</b>	<b>9 505</b>	<b>74.2</b>
Orbis SICAV Global Balanced Fund	9 505	74.2
<b>Absolute return funds</b>	<b>2 103</b>	<b>16.4</b>
Orbis Optimal SA Fund (US\$)	1 416	11.0
Orbis Optimal SA Fund (Euro)	687	5.4
<b>Equity funds</b>	<b>1 177</b>	<b>9.2</b>
Orbis SICAV Global Equity Fund	1 177	9.2
Money market and bank deposits	0	0.0
<b>TOTALS</b>	<b>12 816</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	59.3	20.0	16.7	5.1	14.3	3.0
Hedged equities	28.1	13.3	7.6	5.0	1.7	0.4
Fixed interest	8.4	7.0	1.3	0.1	0.0	0.0
Commodity-linked	1.7	0.0	0.0	0.0	0.0	1.7
Net current assets	2.5	0.0	0.0	0.0	0.0	2.5
<b>TOTAL</b>	<b>100.0</b>	<b>40.3</b>	<b>25.5</b>	<b>10.5</b>	<b>16.0</b>	<b>7.6</b>

CURRENCY EXPOSURE OF THE ORBIS FUNDS						
Funds	100.0	48.5	33.5	10.4	4.5	3.1
Index	100.0	53.9	28.5	14.2	1.1	2.3

TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
QUALCOMM	3.4
NetEase	3.3
XPO Logistics	2.3
Apache	2.2
Royal Dutch Shell	2.1
Motorola Solutions	1.8
Samsung Electronics	1.8
SPDR Gold Trust	1.7
JD.com	1.7
AbbVie	1.7
<b>TOTAL (%)</b>	<b>21.9</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 SEPTEMBER 2016

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>13</b>	<b>1.0</b>
Money market and bank deposits	13	1.0
<b>FOREIGN</b>	<b>1 349</b>	<b>99.0</b>
Absolute return funds	1 349	99.0
Orbis Optimal SA Fund (US\$)	815	59.8
Orbis Optimal SA Fund (Euro)	535	39.2
Money market and bank deposits	0	0.0
<b>TOTALS</b>	<b>1 363</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	4.7	-8.2	3.8	1.8	6.8	0.5
Hedged equities	86.0	36.7	13.0	23.2	10.6	2.4
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	9.3	0.0	0.0	0.0	0.0	9.3
<b>TOTAL</b>	<b>100.0</b>	<b>28.5</b>	<b>16.7</b>	<b>25.1</b>	<b>17.5</b>	<b>12.2</b>

CURRENCY EXPOSURE OF THE ORBIS FUNDS						
Funds	100.0	53.8	40.6	0.2	4.1	1.4

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Mitsubishi	3.3
XPO Logistics	3.0
NetEase	2.8
Sumitomo	2.4
Sumitomo Mitsui Financial	2.4
Charter Communications	2.4
Apache	2.3
QUALCOMM	2.2
JD.com	2.2
INPEX	1.9
<b>TOTAL (%)</b>	<b>24.8</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 SEPTEMBER 2016

ALLAN GRAY TAX-FREE BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>160</b>	<b>74.0</b>
<b>Equities</b>	<b>102</b>	<b>47.1</b>
Resources	23	10.6
Sasol	10	4.7
Impala Platinum	2	1.0
Sappi	2	0.9
Goldfields	2	0.9
Glencore	2	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	5	2.4
Financials	34	15.8
Standard Bank	8	3.5
Old Mutual	7	3.1
Reinet Investments SCA	4	1.8
Investec	3	1.2
Rand Merchant Investment	2	0.9
Barclays Africa	2	0.8
Capitec	1	0.7
MMI	1	0.6
Nedbank	1	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	6	2.6
Industrials	45	20.6
British American Tobacco	11	5.2
Naspers <sup>2</sup>	8	3.9
Remgro	4	1.9
Netcare	2	1.0
Kap Industrial	2	0.8
Life Healthcare	2	0.8
Nampak	2	0.8
Super Group	2	0.7
Tongaat-Hulett	1	0.7
Blue Label Telecoms	1	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	9	4.4
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	- 3	-1.3
ALSI40 1216-RMB	- 3	-1.3
<b>Net equities</b>	<b>99</b>	<b>45.8</b>
<b>Hedged equities</b>	<b>3</b>	<b>1.3</b>
<b>Credit exposures</b>	<b>49</b>	<b>22.8</b>
FirstRand Bank	15	7.1
Nedbank	7	3.4
Barclays Africa	7	3.2
Investec Bank	5	2.3
Standard Bank	4	1.9
Republic of South Africa	4	1.7
Sanlam	3	1.2
Credit exposure positions individually less than 1% of the Fund	4	2.0
<b>Commodity-linked securities</b>	<b>9</b>	<b>4.1</b>
New Gold Platinum ETF	3	1.4
AfricaPlatinum Debenture	3	1.3
New Gold ETF	2	0.9
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>52</b>	<b>24.1</b>
<b>Multi asset funds</b>	<b>20</b>	<b>9.0</b>
Orbis SICAV Global Balanced Fund	20	9.0
<b>Equity funds</b>	<b>18</b>	<b>8.2</b>
Orbis SICAV Global Equity Fund	13	6.0
Orbis SICAV Asia ex-Japan Equity Fund	4	1.8
Orbis SICAV Japan Equity Fund (Yen)	1	0.3
<b>Absolute return funds</b>	<b>15</b>	<b>6.8</b>
Orbis Optimal SA Fund (US\$)	8	3.9
Orbis Optimal SA Fund (Euro)	6	2.9
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.1</b>
<b>AFRICA EX-SA</b>	<b>4</b>	<b>1.9</b>
<b>Interest bearing funds</b>	<b>3</b>	<b>1.3</b>
Allan Gray Africa ex-SA Bond Fund	3	1.3
<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>217</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 SEPTEMBER 2016

ALLAN GRAY SA EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>2 541</b>	<b>100.0</b>
<b>Equities</b>	<b>2 382</b>	<b>93.7</b>
Resources	537	21.1
Sasol	218	8.6
Impala Platinum	49	1.9
Sappi	45	1.8
Goldfields	38	1.5
Glencore	33	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	154	6.1
Financials	855	33.6
Standard Bank	197	7.7
Old Mutual	152	6.0
Reinet Investments SCA	92	3.6
Investec	68	2.7
Rand Merchant Investment <sup>2</sup>	58	2.3
Nedbank	51	2.0
Capitec	45	1.8
Barclays Africa	39	1.5
MMI	30	1.2
Firstrand	29	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	92	3.6
Industrials	975	38.4
Naspers <sup>2</sup>	202	8.0
British American Tobacco	186	7.3
Remgro	87	3.4
Netcare	50	2.0
Life Healthcare	42	1.7
Kap Industrial	42	1.6
Super Group	37	1.5
Blue Label Telecoms	29	1.1
Sun International	28	1.1
Tongaat-Hulett	27	1.0
Nampak	25	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	220	8.7
Other securities	16	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	0.6
<b>Money market and bank deposits</b>	<b>123</b>	<b>4.8</b>
<b>Commodity-linked securities</b>	<b>36</b>	<b>1.4</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	36	1.4
<b>TOTALS</b>	<b>2 541</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.