

**Quarterly  
Disclosures  
30 September 2017**

# Quarterly Portfolio Disclosures

as at 30 September 2017

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>31 341</b>	<b>77.3</b>
<b>Equities</b>	<b>29 388</b>	<b>72.5</b>
<b>Resources</b>	<b>6 214</b>	<b>15.3</b>
Sasol	3 060	7.5
Glencore	516	1.3
Goldfields	465	1.1
BHP Billiton	464	1.1
Impala Platinum	385	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 325	3.3
<b>Financials</b>	<b>10 323</b>	<b>25.5</b>
Old Mutual	2 423	6.0
Standard Bank	2 323	5.7
Investec	1 123	2.8
Reinet Investments SCA	1 019	2.5
Rand Merchant Investment <sup>2</sup>	620	1.5
Barclays Africa	548	1.4
Nedbank	323	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 945	4.8
<b>Industrials</b>	<b>12 633</b>	<b>31.2</b>
Naspers <sup>2</sup>	2 993	7.4
British American Tobacco	2 004	4.9
Remgro	1 415	3.5
Life Healthcare	743	1.8
Netcare	659	1.6
KAP Industrial	635	1.6
Super Group	526	1.3
Nampak	388	1.0
Woolworths	359	0.9
Blue Label Telecoms	331	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 581	6.4
<b>Other securities</b>	<b>218</b>	<b>0.5</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	218	0.5
<b>Commodity-linked securities</b>	<b>544</b>	<b>1.3</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	544	1.3
<b>Money Market and bank deposits</b>	<b>1 410</b>	<b>3.5</b>
<b>Foreign ex-Africa</b>	<b>8 799</b>	<b>21.7</b>
<b>Equity funds</b>	<b>8 502</b>	<b>21.0</b>
Orbis Global Equity Fund	8 009	19.8
Orbis SICAV Emerging Markets Equity Fund	493	1.2
<b>Money market and bank deposits</b>	<b>297</b>	<b>0.7</b>
<b>Africa ex-SA</b>	<b>388</b>	<b>1.0</b>
<b>Equity funds</b>	<b>388</b>	<b>1.0</b>
Allan Gray Africa ex-SA Equity Fund	388	1.0
<b>Totals</b>	<b>40 529</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.

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as at 30 September 2017

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>98 111</b>	<b>71.0</b>
<b>Equities</b>	<b>65 669</b>	<b>47.5</b>
<b>Resources</b>	<b>13 883</b>	<b>10.0</b>
Sasol	7 197	5.2
Goldfields	1 162	0.8
Glencore	1 146	0.8
Impala Platinum	1 026	0.7
BHP Billiton	1 010	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 343	1.7
<b>Financials</b>	<b>21 058</b>	<b>15.2</b>
Old Mutual	4 853	3.5
Standard Bank	4 332	3.1
Investec	2 437	1.8
Reinet Investments SCA	1 927	1.4
Rand Merchant Investment <sup>2</sup>	1 407	1.0
Barclays Africa	1 343	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 759	3.4
<b>Industrials</b>	<b>30 295</b>	<b>21.9</b>
Naspers <sup>2</sup>	7 968	5.8
British American Tobacco	5 772	4.2
Remgro	3 414	2.5
Life Healthcare	1 784	1.3
Netcare	1 399	1.0
Kap Industrial	1 275	0.9
Super Group	986	0.7
Nampak	848	0.6
Woolworths	820	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	6 030	4.4
<b>Other securities</b>	<b>432</b>	<b>0.3</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	432	0.3
<b>Credit exposures</b>	<b>26 565</b>	<b>19.2</b>
FirstRand Bank	4 563	3.3
Standard Bank	4 159	3.0
Nedbank	3 809	2.8
Investec Bank	3 667	2.7
Absa Bank	2 483	1.8
Republic of South Africa	2 404	1.7
Credit exposure positions individually less than 1% of the Fund	5 479	4.0
<b>Commodity-linked securities</b>	<b>5 878</b>	<b>4.3</b>
New Gold Platinum ETF	2 326	1.7
AfricaPlatinum Debenture	794	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 758	2.0
<b>Foreign ex-Africa</b>	<b>36 876</b>	<b>26.7</b>
<b>Equity funds</b>	<b>13 105</b>	<b>9.5</b>
Orbis Global Equity Fund	9 316	6.7
Orbis SICAV Emerging Markets Equity Fund	3 252	2.4
Orbis SICAV Japan Equity Fund (Yen)	538	0.4
<b>Multi asset funds</b>	<b>12 952</b>	<b>9.4</b>
Orbis SICAV Global Balanced Fund	12 952	9.4
<b>Absolute return funds</b>	<b>10 536</b>	<b>7.6</b>
Orbis Optimal SA Fund (US\$)	6 129	4.4
Orbis Optimal SA Fund (Euro)	4 407	3.2
<b>Money Market and bank deposits</b>	<b>282</b>	<b>0.2</b>
<b>Africa ex-SA</b>	<b>3 156</b>	<b>2.3</b>
<b>Interest bearing funds</b>	<b>1 903</b>	<b>1.4</b>
Allan Gray Africa ex-SA Bond Fund	1 903	1.4
<b>Equity funds</b>	<b>1 253</b>	<b>0.9</b>
Allan Gray Africa ex-SA Equity Fund	1 253	0.9
<b>Totals</b>	<b>138 143</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.

# Quarterly Portfolio Disclosures

as at 30 September 2017

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>31 638</b>	<b>70.4</b>
<b>Equities</b>	<b>12 960</b>	<b>28.8</b>
<b>Resources</b>	<b>2 923</b>	<b>6.5</b>
Sasol	1 558	3.5
BHP Billiton	479	1.1
Glencore	331	0.7
Impala Platinum	209	0.5
South32	196	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	150	0.3
<b>Financials</b>	<b>4 872</b>	<b>10.8</b>
Standard Bank	779	1.7
Old Mutual	757	1.7
Nedbank	568	1.3
Barclays Africa	382	0.9
Investec	369	0.8
Capital & Counties Properties	256	0.6
Tower Property Fund	248	0.6
Reinet Investments SCA	244	0.5
Liberty	207	0.5
MMI	180	0.4
Sanlam	163	0.4
FirstRand	145	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	576	1.3
<b>Industrials</b>	<b>4 747</b>	<b>10.6</b>
Naspers	1 109	2.5
Remgro	606	1.3
British American Tobacco	601	1.3
Life Healthcare	396	0.9
Woolworths	347	0.8
Netcare	166	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 499	3.3
<b>Other securities</b>	<b>440</b>	<b>1.0</b>
Zambezi Platinum preference shares	173	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	267	0.6
<b>Equity-linked derivatives</b>	<b>- 885</b>	<b>-2.0</b>
ALSI40 1217-RMB	- 885	-2.0
<b>Net equities</b>	<b>12 074</b>	<b>26.9</b>
<b>Hedged equities</b>	<b>885</b>	<b>2.0</b>
<b>Credit exposures</b>	<b>17 264</b>	<b>38.4</b>
FirstRand Bank	3 091	6.9
Nedbank	2 303	5.1
Absa Bank	2 213	4.9
Investec Bank	1 810	4.0
Standard Bank	1 796	4.0
African Bank	799	1.8
Sanlam	729	1.6
Republic of South Africa	514	1.1
Credit exposure positions individually less than 1% of the Fund	4 009	8.9
<b>Commodity-linked securities</b>	<b>1 415</b>	<b>3.1</b>
New Gold Platinum ETF	511	1.1
AfricaPalladium Debenture	255	0.6
AfricaRhodium Debenture	205	0.5
AfricaPlatinum Debenture	167	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	277	0.6
<b>Foreign ex-Africa</b>	<b>12 041</b>	<b>26.8</b>
<b>Multi asset funds</b>	<b>7 483</b>	<b>16.6</b>
Orbis SICAV Global Balanced Fund	7 483	16.6
<b>Absolute return funds</b>	<b>4 536</b>	<b>10.1</b>
Orbis Optimal SA Fund (US\$)	2 852	6.3
Orbis Optimal SA Fund (Euro)	1 684	3.7
<b>Money market and bank deposits</b>	<b>22</b>	<b>0.0</b>
<b>Africa ex-SA</b>	<b>1 283</b>	<b>2.9</b>
<b>Interest bearing funds</b>	<b>861</b>	<b>1.9</b>
Allan Gray Africa ex-SA Bond Fund	861	1.9
<b>Equity funds</b>	<b>422</b>	<b>0.9</b>
Allan Gray Africa ex-SA Equity Fund	422	0.9
<b>Totals</b>	<b>44 962</b>	<b>100.0</b>

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

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as at 30 September 2017

Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1 503</b>	<b>100.0</b>
<b>Equities</b>	<b>1 325</b>	<b>88.1</b>
<b>Resources</b>	<b>192</b>	<b>12.8</b>
Sasol	142	9.4
African Rainbow Minerals	20	1.3
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	31	2.0
<b>Financials</b>	<b>303</b>	<b>20.2</b>
RMB	56	3.7
Capitec	44	2.9
Rand Merchant Investment <sup>2</sup>	41	2.7
Reinet Investments SCA	32	2.1
MMI	27	1.8
Standard Bank	26	1.7
Coronation Fund Managers	22	1.5
Old Mutual	22	1.4
African Phoenix Investments	21	1.4
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	13	0.9
<b>Industrials</b>	<b>829</b>	<b>55.2</b>
Naspers <sup>2</sup>	344	22.9
British American Tobacco	114	7.6
Life Healthcare	46	3.1
Comair	39	2.6
Super Group	33	2.2
WBHO	31	2.0
Netcare	26	1.8
OneLogix Group	22	1.5
Kap Industrial	21	1.4
Remgro	20	1.3
Steinhoff	17	1.1
Mr Price	17	1.1
Aspen	16	1.1
Net1 Ueps Technologies	15	1.0
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	70	4.6
<b>Equity-linked derivatives</b>	<b>-1 239</b>	<b>-82.4</b>
ALSI40 1217-RMB	- 560	-37.3
DCAP 1217-RMB	- 679	-45.2
<b>Net South African equities</b>	<b>85</b>	<b>5.7</b>
<b>Hedged South African equities</b>	<b>1 239</b>	<b>82.4</b>
<b>Money market and bank deposits</b>	<b>179</b>	<b>11.9</b>
<b>Totals</b>	<b>1 503</b>	<b>100.0</b>

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

2. Including stub certificates.

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# Quarterly Portfolio Disclosures

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Allan Gray Bond Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>747</b>	<b>100.0</b>
<b>Bonds</b>	<b>520</b>	<b>69.6</b>
<b>Governments</b>	<b>251</b>	<b>33.5</b>
Republic of South Africa	251	33.5
<b>Parastatals</b>	<b>78</b>	<b>10.4</b>
Airports Company South Africa	41	5.5
Transnet	25	3.3
SA Roads Board	11	1.4
Development Bank of South Africa	2	0.3
<b>Corporates</b>	<b>52</b>	<b>7.0</b>
MTN	26	3.5
Anglo American	12	1.7
Sanlam	5	0.7
Mercedes-Benz S.A.	4	0.6
Bidvest	4	0.6
<b>Banks</b>	<b>128</b>	<b>17.2</b>
FirstRand Bank	45	6.0
Absa Bank	31	4.2
Standard Bank	29	3.9
Investec Bank	13	1.7
Nedbank	10	1.4
Standard Bank Group	11	1.5
<b>Money market and bank deposits</b>	<b>227</b>	<b>30.4</b>
Standard Bank	60	8.0
FirstRand Bank	39	5.2
Sanlam	33	4.4
Investec Bank	27	3.6
Absa Bank	20	2.6
Land Bank	18	2.4
Nedbank	17	2.3
Foschini	14	1.9
<b>Totals</b>	<b>747</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.

# Quarterly Portfolio Disclosures

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Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>14 452</b>	<b>100.0</b>
<b>Term instruments</b>	<b>13 647</b>	<b>94.4</b>
<b>Governments</b>	<b>998</b>	<b>6.9</b>
Republic of South Africa	998	6.9
<b>Parastatals</b>	<b>96</b>	<b>0.7</b>
Trans-Caledon Tunnel Authority	96	0.7
<b>Corporates</b>	<b>1 351</b>	<b>9.3</b>
Sanlam	363	2.5
Aspen	356	2.5
Toyota Financial Services	250	1.7
MTN	218	1.5
Mercedes-Benz S.A.	164	1.1
<b>Banks</b>	<b>11 000</b>	<b>76.1</b>
Nedbank	2 802	19.4
Absa Bank	2 686	18.6
FirstRand Bank	2 623	18.1
Investec Bank	1 456	10.1
Standard Bank	1 433	9.9
AECI	202	1.4
<b>Bank deposits</b>	<b>805</b>	<b>5.6</b>
Standard Bank	802	5.6
FirstRand Bank	2	0.0
Absa Bank	0	0.0
Investec Bank	0	0.0
<b>Totals</b>	<b>14 452</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 30 September 2017

Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>72</b>	<b>0.4</b>
Money market and bank deposits	72	0.4
<b>Foreign</b>	<b>19 707</b>	<b>99.6</b>
<b>Equity funds</b>	<b>19 706</b>	<b>99.6</b>
Orbis Global Equity Fund	19 706	99.6
Money market and bank deposits	0	0.0
<b>Totals</b>	<b>19 778</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	97.3	49.0	16.6	9.5	19.0	3.3
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	2.7	0.0	0.0	0.0	0.0	2.7
<b>Total</b>	<b>100.0</b>	<b>49.0</b>	<b>16.6</b>	<b>9.5</b>	<b>19.0</b>	<b>6.0</b>

Currency exposure of the Orbis Global Equity Fund						
Fund	100.0	53.4	25.1	9.0	9.2	3.3
Index	100.0	57.6	23.4	8.8	5.7	4.5

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
XPO Logistics	4.9
Charter Communications	4.5
AbbVie	4.5
Arconic	2.7
Sberbank of Russia	2.7
Apache	2.4
Anthem	2.4
British American Tobacco	2.3
JD.com	2.3
Motorola Solutions	2.2
<b>Total (%)</b>	<b>31.1</b>

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

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Allan Gray-Orbis Global Fund of Funds	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>19</b>	<b>0.1</b>
<b>Money market and bank deposits</b>	<b>19</b>	<b>0.1</b>
<b>Foreign</b>	<b>14 061</b>	<b>99.9</b>
<b>Multi asset funds</b>	<b>10 471</b>	<b>74.4</b>
Orbis SICAV Global Balanced Fund	10 471	74.4
<b>Equity funds</b>	<b>1 960</b>	<b>13.9</b>
Orbis Global Equity Fund	1 509	10.7
Orbis SICAV Emerging Markets Equity Fund	451	3.2
<b>Absolute return funds</b>	<b>1 630</b>	<b>11.6</b>
Orbis Optimal SA Fund (US\$)	912	6.5
Orbis Optimal SA Fund (Euro)	718	5.1
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>14 080</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	64.7	21.3	19.8	6.4	14.7	2.5
Hedged equities	23.5	14.4	3.2	3.0	1.8	1.2
Fixed interest	8.0	7.3	0.3	0.1	0.2	0.1
Commodity-linked	1.9	0.0	0.0	0.0	0.0	1.9
Net current assets	1.9	0.0	0.0	0.0	0.0	1.9
<b>Total</b>	<b>100.0</b>	<b>43.0</b>	<b>23.3</b>	<b>9.5</b>	<b>16.6</b>	<b>7.5</b>

Currency exposure of the orbis funds						
Funds	100.0	45.7	35.0	10.1	7.0	2.2
Index	100.0	54.2	29.3	13.1	1.1	2.3

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
AbbVie	4.2
XPO Logistics	3.0
Bristol-Myers Squibb	2.4
BP	2.4
Royal Dutch Shell	2.4
JD.com	2.1
Motorola Solutions	2.0
SPDR Gold Trust	1.9
Apache	1.9
Wells Fargo & Company	1.8
<b>Total (%)</b>	<b>24.1</b>

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as at 30 September 2017

Allan Gray-Orbis Global Optimal Fund of Funds	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1</b>	<b>0.1</b>
Money market and bank deposits	1	0.1
<b>Foreign</b>	<b>1 301</b>	<b>99.9</b>
<b>Absolute return funds</b>	<b>1 301</b>	<b>99.9</b>
Orbis Optimal SA Fund (US\$)	827	63.6
Orbis Optimal SA Fund (Euro)	473	36.4
Money market and bank deposits	0	0.0
<b>Totals</b>	<b>1 302</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	4.2	-8.8	1.4	3.1	6.8	1.6
Hedged equities	83.8	41.8	11.1	19.6	8.8	2.5
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	12.0	0.0	0.0	0.0	0.0	12.0
<b>Total</b>	<b>100.0</b>	<b>33.0</b>	<b>12.5</b>	<b>22.7</b>	<b>15.6</b>	<b>16.2</b>
<b>Currency exposure of the Orbis funds</b>						
Funds	100.0	57.6	38.0	0.9	2.5	1.1

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
XPO Logistics	4.1
Mitsubishi	3.0
Sumitomo	2.5
AbbVie	2.5
JD.com	2.4
NEXON	2.4
Charter Communications	2.4
Honda Motor	2.3
Sumitomo Mitsui	2.3
KB Financial Group	2.2
<b>Total (%)</b>	<b>26.1</b>

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# Quarterly Portfolio Disclosures

as at 30 September 2017

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>315</b>	<b>72.4</b>
<b>Equities</b>	<b>202</b>	<b>46.4</b>
<b>Resources</b>	<b>41</b>	<b>9.5</b>
Sasol	22	5.0
Impala Platinum	3	0.8
Glencore	3	0.7
Goldfields	3	0.6
BHP Billiton	3	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	8	1.8
<b>Financials</b>	<b>65</b>	<b>14.9</b>
Old Mutual	15	3.5
Standard Bank	13	2.9
Investec	8	1.8
Reinet Investments SCA	5	1.2
Barclays Africa	4	0.9
Rand Merchant Investment	4	0.8
Redefine International	2	0.5
MMI	2	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	12	2.8
<b>Industrials</b>	<b>94</b>	<b>21.7</b>
Naspers <sup>2</sup>	24	5.5
British American Tobacco	18	4.0
Remgro	10	2.3
Life Healthcare	6	1.4
Netcare	5	1.1
Kap Industrial	5	1.1
Super Group	3	0.7
Woolworths	3	0.7
Nampak	3	0.7
Blue Label Telecoms	2	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	16	3.7
<b>Other securities</b>	<b>1</b>	<b>0.3</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1	0.3
<b>Credit exposures</b>	<b>99</b>	<b>22.7</b>
FirstRand Bank	37	8.5
Standard Bank	12	2.8
Investec Bank	11	2.5
Republic of South Africa	10	2.3
Absa Bank	9	2.2
Nedbank	8	1.8
Credit exposure positions individually less than 1% of the Fund	12	2.7
<b>Commodity-linked securities</b>	<b>14</b>	<b>3.3</b>
New Gold Platinum ETF	7	1.5
NewPalladium ETF	3	0.7
AfricaPlatinum Debenture	2	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2	0.5
<b>Foreign ex-Africa</b>	<b>112</b>	<b>25.6</b>
<b>Equity funds</b>	<b>40</b>	<b>9.2</b>
Orbis SICAV Global Equity Fund	28	6.5
Orbis SICAV Emerging Markets Equity Fund	10	2.3
Orbis SICAV Japan Equity Fund (Yen)	2	0.4
<b>Multi asset funds</b>	<b>39</b>	<b>9.1</b>
Orbis SICAV Global Balanced Fund	39	9.1
<b>Absolute return funds</b>	<b>32</b>	<b>7.4</b>
Orbis Optimal SA Fund (US\$)	19	4.3
Orbis Optimal SA Fund (Euro)	13	3.1
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Africa ex-SA</b>	<b>9</b>	<b>2.0</b>
<b>Interest bearing funds</b>	<b>5</b>	<b>1.2</b>
Allan Gray Africa ex-SA Bond Fund	5	1.2
<b>Equity funds</b>	<b>4</b>	<b>0.8</b>
Allan Gray Africa ex-SA Equity Fund	4	0.8
<b>Totals</b>	<b>435</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.

# Quarterly Portfolio Disclosures

as at 30 September 2017

Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>2 649</b>	<b>100.0</b>
<b>Equities</b>	<b>2 550</b>	<b>96.2</b>
<b>Resources</b>	<b>544</b>	<b>20.5</b>
Sasol	264	10.0
Glencore	43	1.6
BHP Billiton	39	1.5
Impala Platinum	38	1.4
Goldfields	37	1.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	122	4.6
<b>Financials</b>	<b>879</b>	<b>33.2</b>
Standard Bank	204	7.7
Old Mutual	175	6.6
Investec	111	4.2
Reinet Investments SCA	86	3.3
Rand Merchant Investment <sup>2</sup>	52	2.0
Barclays Africa	43	1.6
Nedbank	28	1.1
MMI	26	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	154	5.8
<b>Industrials</b>	<b>1 108</b>	<b>41.8</b>
Naspers <sup>2</sup>	272	10.3
British American Tobacco	173	6.5
Remgro	128	4.8
Life Healthcare	73	2.8
Netcare	63	2.4
Kap Industrial	48	1.8
Super Group	43	1.6
Woolworths	34	1.3
Nampak	34	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	240	9.0
<b>Other securities</b>	<b>19</b>	<b>0.7</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	19	0.7
<b>Commodity-linked securities</b>	<b>39</b>	<b>1.5</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	39	1.5
<b>Money market and bank deposits</b>	<b>61</b>	<b>2.3</b>
<b>Totals</b>	<b>2 649</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.