

**Quarterly  
Disclosures  
31 December 2018**

# Quarterly Portfolio Disclosures

as at 31 December 2018

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>27 208</b>	<b>69.7</b>
<b>Equities</b>	<b>26 268</b>	<b>67.3</b>
<b>Resources</b>	<b>5 907</b>	<b>15.1</b>
Sasol	2 453	6.3
Glencore	1 149	2.9
BHP Billiton	483	1.2
Impala Platinum	455	1.2
Sappi	326	0.8
Goldfields	268	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	773	2.0
<b>Financials</b>	<b>8 230</b>	<b>21.1</b>
Standard Bank	1 863	4.8
Investec	1 189	3.0
Old Mutual	922	2.4
Reinet	728	1.9
Nedbank	718	1.8
Rand Merchant Investment <sup>2</sup>	417	1.1
Quilter	381	1.0
MMI	298	0.8
Capitec	272	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 442	3.7
<b>Industrials</b>	<b>11 903</b>	<b>30.5</b>
Naspers <sup>2</sup>	2 699	6.9
British American Tobacco	1 650	4.2
Rengro	1 485	3.8
Life Healthcare	853	2.2
Woolworths	766	2.0
Netcare	690	1.8
KAP Industrial Holdings	633	1.6
Super Group	423	1.1
Nampak	311	0.8
Tsogo Sun	280	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 111	5.4
<b>Other securities</b>	<b>228</b>	<b>0.6</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	228	0.6
<b>Commodity-linked securities</b>	<b>156</b>	<b>0.4</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	156	0.4
<b>Money market and bank deposits</b>	<b>784</b>	<b>2.0</b>
<b>Foreign ex-Africa</b>	<b>10 972</b>	<b>28.1</b>
<b>Equity funds</b>	<b>10 784</b>	<b>27.6</b>
Orbis Global Equity Fund	7 217	18.5
Orbis SICAV International Equity Fund <sup>3</sup>	2 738	7.0
Orbis SICAV Emerging Markets Equity Fund	659	1.7
Allan Gray Frontier Markets Equity Fund <sup>3</sup>	171	0.4
<b>Money market and bank deposits</b>	<b>188</b>	<b>0.5</b>
<b>Africa ex-SA</b>	<b>841</b>	<b>2.2</b>
<b>Equity funds</b>	<b>841</b>	<b>2.2</b>
Allan Gray Africa ex-SA Equity Fund	841	2.2
<b>Totals</b>	<b>39 021</b>	<b>100.0</b>

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

2. Including stub certificates.

3. This fund is not approved for marketing in South Africa. Reference to this fund is solely for disclosure purposes only and is not intended for, nor does it constitute, solicitation for investment.

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# Quarterly Portfolio Disclosures

as at 31 December 2018

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>99 627</b>	<b>68.2</b>
<b>Equities</b>	<b>72 913</b>	<b>49.9</b>
<b>Resources</b>	<b>15 756</b>	<b>10.8</b>
Sasol	6 558	4.5
Glencore	4 006	2.7
Sappi	1 097	0.8
Impala Platinum	1 036	0.7
BHP Billiton	1 021	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 037	1.4
<b>Financials</b>	<b>20 749</b>	<b>14.2</b>
Standard Bank	4 328	3.0
Investec	3 072	2.1
Old Mutual	2 492	1.7
Nedbank	1 956	1.3
Reinet	1 567	1.1
Rand Merchant Investment <sup>2</sup>	1 042	0.7
MMI Holdings	811	0.6
Quilter	799	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 682	3.2
<b>Industrials</b>	<b>35 393</b>	<b>24.2</b>
Naspers <sup>2</sup>	9 822	6.7
British American Tobacco	6 571	4.5
Rengro	4 300	2.9
Woolworths	2 548	1.7
Life Healthcare	2 319	1.6
Netcare	1 564	1.1
KAP Industrial Holdings	1 314	0.9
Super Group	866	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	6 089	4.2
<b>Other securities</b>	<b>1 016</b>	<b>0.7</b>
Zambezi Platinum	963	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	53	0.0
<b>Equity-linked derivatives</b>	<b>-1 065</b>	<b>-0.7</b>
ALSI40 0319-RMB	- 523	-0.4
DCAP 0319-RMB	- 542	-0.4
<b>Net equities</b>	<b>71 848</b>	<b>49.2</b>
<b>Hedged equities</b>	<b>1 065</b>	<b>0.7</b>
<b>Credit exposures</b>	<b>22 648</b>	<b>15.5</b>
Republic of South Africa	4 300	2.9
Nedbank	4 192	2.9
FirstRand Bank	3 546	2.4
Standard Bank	2 467	1.7
Investec Bank	2 005	1.4
Credit exposure positions individually less than 1% of the Fund	6 138	4.2
<b>Commodity-linked securities</b>	<b>4 066</b>	<b>2.8</b>
New Gold Platinum ETF	2 038	1.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 028	1.4
<b>Foreign ex-Africa</b>	<b>42 137</b>	<b>28.9</b>
<b>Equity funds</b>	<b>12 376</b>	<b>8.5</b>
Orbis Global Equity Fund	5 811	4.0
Orbis SICAV Emerging Markets Equity Fund	3 952	2.7
Orbis SICAV International Equity Fund <sup>3</sup>	1 459	1.0
Orbis SICAV Japan Equity (Yen) Fund	629	0.4
Allan Gray Frontier Markets Equity Fund <sup>3</sup>	524	0.4
<b>Multi-asset class funds</b>	<b>20 215</b>	<b>13.8</b>
Orbis SICAV Global Balanced Fund	20 215	13.8
<b>Absolute return funds</b>	<b>8 102</b>	<b>5.5</b>
Orbis Optimal SA Fund (US\$)	4 459	3.1
Orbis Optimal SA Fund (Euro)	3 643	2.5
<b>Credit exposures</b>	<b>1 318</b>	<b>0.9</b>
Credit exposure positions individually less than 1% of the Fund	1 318	0.9
<b>Money Market and bank deposits</b>	<b>125</b>	<b>0.1</b>
<b>Africa ex-SA</b>	<b>4 288</b>	<b>2.9</b>
<b>Equity funds</b>	<b>1 608</b>	<b>1.1</b>
Allan Gray Africa ex-SA Equity Fund	1 608	1.1
<b>Interest bearing funds</b>	<b>2 680</b>	<b>1.8</b>
Allan Gray Africa ex-SA Bond Fund	2 680	1.8
<b>Totals</b>	<b>146 052</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 December 2018

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>33 856</b>	<b>67.4</b>
<b>Equities</b>	<b>15 379</b>	<b>30.6</b>
<b>Resources</b>	<b>3 151</b>	<b>6.3</b>
Glencore	1 157	2.3
Sasol	871	1.7
Sappi	455	0.9
Impala Platinum	237	0.5
BHP Billiton	169	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund	260	0.5
<b>Financials</b>	<b>6 159</b>	<b>12.3</b>
Standard Bank	963	1.9
Nedbank	576	1.1
Investec	541	1.1
Fortress Income Fund	473	0.9
Old Mutual	438	0.9
MMI Holdings	331	0.7
SA Corporate Real Estate	301	0.6
Attacq	251	0.5
Coronation Fund Managers	241	0.5
Quilter	230	0.5
Brait	230	0.5
Tower Property Fund	210	0.4
Growthpoint	207	0.4
Barclays Africa	179	0.4
Octodec Investments	164	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	823	1.6
<b>Industrials</b>	<b>5 508</b>	<b>11.0</b>
Naspers	1 383	2.8
British American Tobacco	787	1.6
Remgro	719	1.4
Woolworths	456	0.9
Aspen	408	0.8
KAP Industrial Holdings	335	0.7
Life Healthcare	225	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 194	2.4
<b>Other securities</b>	<b>562</b>	<b>1.1</b>
Zambezi Platinum	370	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	192	0.4
<b>Credit exposures</b>	<b>17 859</b>	<b>35.5</b>
Nedbank	2 925	5.8
FirstRand Bank	2 664	5.3
Investec Bank	2 445	4.9
Republic of South Africa	1 770	3.5
Standard Bank	1 718	3.4
Absa Bank	1 178	2.3
African Bank	597	1.2
Standard Bank Group	509	1.0
Credit exposure positions individually less than 1% of the Fund	4 053	8.1
<b>Commodity-linked securities</b>	<b>618</b>	<b>1.2</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	618	1.2
<b>Foreign ex-Africa</b>	<b>13 453</b>	<b>26.8</b>
<b>Equity funds</b>	<b>859</b>	<b>1.7</b>
Allan Gray Frontier Markets Equity Fund Limited <sup>2</sup>	469	0.9
Orbis SICAV Emerging Markets Equity Fund	346	0.7
Orbis SICAV International Equity Fund <sup>2</sup>	45	0.1
<b>Multi-asset class funds</b>	<b>9 452</b>	<b>18.8</b>
Orbis SICAV Global Balanced Fund	9 452	18.8
<b>Absolute return funds</b>	<b>1 499</b>	<b>3.0</b>
Orbis Optimal SA Fund (Euro)	839	1.7
Orbis Optimal SA Fund (US\$)	661	1.3
<b>Credit exposures</b>	<b>1 169</b>	<b>2.3</b>
SOAF 5.875% 2030 Eurobond	906	1.8
Credit exposure positions individually less than 1% of the Fund	263	0.5
<b>Money market and bank deposits</b>	<b>473</b>	<b>0.9</b>
<b>Africa ex-SA</b>	<b>2 950</b>	<b>5.9</b>
<b>Equity funds</b>	<b>520</b>	<b>1.0</b>
Allan Gray Africa ex-SA Equity Fund	520	1.0
<b>Interest bearing funds</b>	<b>1 759</b>	<b>3.5</b>
Allan Gray Africa ex-SA Bond Fund	1 759	3.5
<b>Money market and bank deposits</b>	<b>671</b>	<b>1.3</b>
<b>Totals</b>	<b>50 259</b>	<b>100.0</b>

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as at 31 December 2018

Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1 232</b>	<b>100.0</b>
<b>Equities</b>	<b>1 042</b>	<b>84.5</b>
<b>Resources</b>	<b>153</b>	<b>12.4</b>
Sasol	62	5.0
Glencore	39	3.2
African Rainbow Minerals	22	1.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	31	2.5
<b>Financials</b>	<b>310</b>	<b>25.2</b>
Standard Bank	43	3.5
RMB	39	3.1
Investec	37	3.0
Capitec	36	3.0
Rand Merchant Investment <sup>2</sup>	35	2.8
MMI	22	1.8
Nedbank	22	1.8
Old Mutual	21	1.7
Reinet	16	1.3
Barclays Africa	15	1.2
African Phoenix Investments	11	0.9
Coronation Fund Managers	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2	0.2
<b>Industrials</b>	<b>578</b>	<b>46.9</b>
Naspers <sup>2</sup>	196	15.9
British American Tobacco	85	6.9
Life Healthcare	43	3.5
KAP Industrial	38	3.1
Comair	32	2.6
Remgro	31	2.5
Woolworths	22	1.8
Super Group	21	1.7
OneLogix Group	16	1.3
Aspen	13	1.1
Netcare	13	1.0
MPACT	11	0.9
Bell Equipment	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	45	3.6
<b>Equity-linked derivatives</b>	<b>- 870</b>	<b>-70.6</b>
ALSI40 1218-RMB	- 264	-21.4
DCAP 1218-RMB	- 607	-49.2
<b>Net equities</b>	<b>171</b>	<b>13.9</b>
<b>Hedged equities</b>	<b>870</b>	<b>70.6</b>
<b>Money market and bank deposits</b>	<b>190</b>	<b>15.5</b>
<b>Totals</b>	<b>1 232</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

as at 31 December 2018

Allan Gray Bond Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1 579</b>	<b>100.0</b>
<b>Bonds</b>	<b>1 495</b>	<b>94.7</b>
<b>Governments</b>	<b>873</b>	<b>55.3</b>
Republic of South Africa	873	55.3
<b>Parastatals</b>	<b>311</b>	<b>19.7</b>
Eskom	175	11.1
Airports Company South Africa	73	4.6
Land Bank	63	4.0
<b>Corporates</b>	<b>55</b>	<b>3.5</b>
Anglo American	49	3.1
MMI	4	0.3
MTN	2	0.1
<b>Banks</b>	<b>256</b>	<b>16.2</b>
FirstRand Bank	110	7.0
Standard Bank	85	5.4
Absa Bank	29	1.8
Nedbank	18	1.2
Standard Bank	11	0.7
Barclays Africa	1	0.1
Investec	1	0.1
<b>Money market and bank deposits</b>	<b>84</b>	<b>5.3</b>
Investec Bank	32	2.0
Northam Platinum	26	1.6
Nedbank	20	1.2
Standard Bank	6	0.4
<b>Totals</b>	<b>1 579</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 December 2018

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>17 933</b>	<b>100.0</b>
<b>Term instruments</b>	<b>16 910</b>	<b>94.3</b>
<b>Governments</b>	<b>2 399</b>	<b>13.4</b>
Republic of South Africa	2 399	13.4
<b>Corporates</b>	<b>1 226</b>	<b>6.8</b>
Sanlam	429	2.4
Pick 'n Pay	427	2.4
Life Healthcare	280	1.6
Toyota Financial Services	89	0.5
<b>Banks</b>	<b>13 248</b>	<b>73.9</b>
Absa Bank	3 379	18.8
Nedbank	3 180	17.7
FirstRand Bank	2 683	15.0
Investec	2 232	12.4
Standard Bank	1 773	9.9
<b>Securitisations</b>	<b>38</b>	<b>0.2</b>
The Thekwini Warehousing Conduit (RF)	38	0.2
<b>Bank deposits</b>	<b>1 023</b>	<b>5.7</b>
Standard Bank	766	4.3
Shoprite	256	1.4
FirstRand Bank	1	0.0
<b>Totals</b>	<b>17 933</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 December 2018

Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>76</b>	<b>0.5</b>
<b>Credit exposures</b>	<b>76</b>	<b>0.5</b>
Credit exposure positions individually less than 1% of the Fund	76	0.5
<b>Foreign Ex-Africa</b>	<b>16 675</b>	<b>99.5</b>
<b>Equity funds</b>	<b>16 675</b>	<b>99.5</b>
Orbis Global Equity Fund	16 675	99.5
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>16 751</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	99.2	39.0	12.5	13.9	23.1	10.6
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	0.8	0.0	0.0	0.0	0.0	0.8
<b>Total</b>	<b>100.0</b>	<b>39.0</b>	<b>12.5</b>	<b>13.9</b>	<b>23.1</b>	<b>11.5</b>
<b>Currency exposure of the Orbis Global Equity Fund</b>						
Fund	100.0	47.4	23.8	8.5	9.6	10.7
Index <sup>2</sup>	100.0	59.9	21.1	8.9	5.6	4.5

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
NetEase	8.4
AbbVie	6.4
XPO Logistics	5.2
Naspers	4.1
Celgene	4.0
Vale	3.5
Sberbank of Russia	3.1
Dollar General	2.9
Anthem	2.8
Autohome	2.8
<b>Total (%)</b>	<b>43.2</b>

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

2. FTSE World Index.

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as at 31 December 2018

Allan Gray-Orbis Global Fund of Funds	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>62</b>	<b>0.5</b>
<b>Credit exposures</b>	<b>62</b>	<b>0.5</b>
Credit exposure positions individually less than 1% of the Fund	62	0.5
<b>Foreign Ex-Africa</b>	<b>12 536</b>	<b>99.5</b>
<b>Equity funds</b>	<b>1 710</b>	<b>13.6</b>
Orbis Global Equity Fund	1 310	10.4
Orbis SICAV Emerging Markets Equity Fund	400	3.2
<b>Multi-asset class funds</b>	<b>9 352</b>	<b>74.2</b>
Orbis SICAV Global Balanced Fund	9 352	74.2
<b>Absolute return funds</b>	<b>1 474</b>	<b>11.7</b>
Orbis Optimal SA Fund (US\$)	846	6.7
Orbis Optimal SA Fund (Euro)	628	5.0
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>12 598</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	56.4	12.3	17.2	6.7	15.2	5.1
Hedged equities	23.8	13.4	4.4	2.4	2.6	1.0
Fixed interest	14.6	14.3	0.2	0.0	0.1	0.0
Commodity-linked	3.4	0.0	0.0	0.0	0.0	3.4
Net current assets	1.8	0.0	0.0	0.0	0.0	1.8
<b>Total</b>	<b>100.0</b>	<b>39.9</b>	<b>21.7</b>	<b>9.1</b>	<b>17.9</b>	<b>11.3</b>
<b>Currency exposure of the orbis funds</b>						
Funds	100.0	48.4	30.5	9.1	7.8	4.2
Index <sup>1</sup>	100.0	56.3	27.3	13.0	1.1	2.3

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
AbbVie	5.1
NetEase	4.7
Taiwan Semiconductor Mfg.	3.7
SPDR Gold Trust	3.4
Bristol-Myers Squibb	3.3
BP	3.3
Treasury Note 1.75% 30 Sep 2019	2.8
Celgene	2.7
Royal Dutch Shell	2.7
XPO Logistics	2.5
<b>Total (%)</b>	<b>34.2</b>

1. 60% MSCI World Index and 40% JP Morgan Global Bond Index.

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as at 31 December 2018

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>
<b>Credit exposures</b>	<b>- 1</b>	<b>-0.1</b>
Credit exposure positions individually less than 1% of the Fund	- 1	-0.1
<b>Foreign Ex-Africa</b>	<b>1 069</b>	<b>100.1</b>
<b>Absolute return funds</b>	<b>1 065</b>	<b>99.7</b>
Orbis Optimal SA Fund (US\$)	673	63.0
Orbis Optimal SA Fund (Euro)	393	36.7
<b>Money market and bank deposits</b>	<b>4</b>	<b>0.3</b>
<b>Totals</b>	<b>1 068</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	9.7	-3.5	1.8	0.3	9.2	2.0
Hedged equities	78.3	30.5	15.8	18.5	10.4	3.1
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>26.9</b>	<b>17.6</b>	<b>18.8</b>	<b>19.6</b>	<b>17.1</b>
<b>Currency exposure of the Orbis funds</b>						
Funds	100.0	58.2	37.2	-0.2	4.6	0.1

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
NetEase	6.1
AbbVie	4.8
Sumitomo	4.1
XPO Logistics	3.2
Mitsubishi	3.1
Credit Suisse Group	3.1
Celgene	3.1
Rolls-Royce Holdings	3.1
Sberbank of Russia	2.8
INPEX	2.5
<b>Total (%)</b>	<b>35.9</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.

# Quarterly Portfolio Disclosures

as at 31 December 2018

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>533</b>	<b>68.8</b>
<b>Equities</b>	<b>385</b>	<b>49.6</b>
<b>Resources</b>	<b>84</b>	<b>10.9</b>
Sasol	34	4.4
Glencore	22	2.8
Sappi	6	0.7
BHP Billiton	6	0.7
Impala Platinum	5	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	12	1.6
<b>Financials</b>	<b>110</b>	<b>14.3</b>
Standard Bank	23	3.0
Investec	16	2.1
Old Mutual	13	1.7
Nedbank	10	1.3
Reinet	8	1.0
Rand Merchant Investment	5	0.7
MMI Holdings	5	0.6
Quilter	4	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	26	3.4
<b>Industrials</b>	<b>184</b>	<b>23.8</b>
Naspers <sup>2</sup>	50	6.4
British American Tobacco	35	4.6
Remgro	22	2.8
Woolworths	13	1.6
Life Healthcare	12	1.5
KAP Industrial Holdings	8	1.0
Netcare	7	0.9
Super Group	4	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	34	4.4
<b>Other securities</b>	<b>6</b>	<b>0.7</b>
Zambezi Platinum	6	0.7
<b>Equity-linked derivatives</b>	<b>- 6</b>	<b>-0.7</b>
DCAP 0319-RMB	- 3	-0.4
ALSI40 0319-RMB	- 3	-0.4
<b>Net equities</b>	<b>379</b>	<b>48.9</b>
<b>Hedged equities</b>	<b>6</b>	<b>0.7</b>
<b>Credit exposures</b>	<b>131</b>	<b>17.0</b>
Republic of South Africa	28	3.6
Nedbank	25	3.2
FirstRand Bank	23	2.9
Standard Bank	17	2.2
Investec Bank	14	1.8
Credit exposure positions individually less than 1% of the Fund	25	3.2
<b>Commodity-linked securities</b>	<b>17</b>	<b>2.2</b>
New Gold Platinum ETF	13	1.6
Positions individually less than 1% of total JSE-listed securities held by the Fund	4	0.5
<b>Foreign ex-Africa</b>	<b>221</b>	<b>28.6</b>
<b>Equity funds</b>	<b>60</b>	<b>7.7</b>
Orbis Global Equity Fund	34	4.5
Orbis SICAV Emerging Markets Equity Fund	20	2.6
Allan Gray Frontier Markets Equity Fund Limited <sup>3</sup>	3	0.3
Orbis SICAV Japan Equity (Yen) Fund	2	0.3
<b>Multi-asset class funds</b>	<b>119</b>	<b>15.3</b>
Orbis SICAV Global Balanced Fund	119	15.3
<b>Absolute return funds</b>	<b>39</b>	<b>5.1</b>
Orbis Optimal SA Fund (US\$)	22	2.8
Orbis Optimal SA Fund (Euro)	17	2.2
<b>Money market and bank deposits</b>	<b>3</b>	<b>0.4</b>
<b>Africa ex-SA</b>	<b>21</b>	<b>2.7</b>
<b>Equity funds</b>	<b>8</b>	<b>1.0</b>
Allan Gray Africa ex-SA Equity Fund	8	1.0
<b>Interest bearing funds</b>	<b>13</b>	<b>1.6</b>
Allan Gray Africa ex-SA Bond Fund	13	1.6
<b>Totals</b>	<b>775</b>	<b>100.0</b>

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

2. Including stub certificates.

3. This fund is not approved for marketing in South Africa. Reference to this fund is solely for disclosure purposes only and is not intended for, nor does it constitute, solicitation for investment.

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 31 December 2018

Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>2 806</b>	<b>100.0</b>
<b>Equities</b>	<b>2 702</b>	<b>96.3</b>
<b>Resources</b>	<b>625</b>	<b>22.3</b>
Sasol	251	9.0
Glencore	107	3.8
BHP Billiton	51	1.8
Impala Platinum	46	1.6
Sappi	40	1.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	129	4.6
<b>Financials</b>	<b>876</b>	<b>31.2</b>
Standard Bank	191	6.8
Investec	123	4.4
Old Mutual	99	3.5
Reinet	76	2.7
Nedbank	76	2.7
Rand Merchant Investment <sup>2</sup>	43	1.5
MMI	35	1.2
Quilter	34	1.2
Capitec	27	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	171	6.1
<b>Industrials</b>	<b>1 189</b>	<b>42.4</b>
Naspers <sup>2</sup>	250	8.9
British American Tobacco	168	6.0
Remgro	150	5.4
Life Healthcare	91	3.3
Woolworths	88	3.1
Netcare	70	2.5
KAP Industrial Holdings	50	1.8
Super Group	48	1.7
Nampak	31	1.1
Richemont	30	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	211	7.5
<b>Other securities</b>	<b>13</b>	<b>0.5</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund	13	0.5
<b>Credit exposures</b>	<b>89</b>	<b>3.2</b>
Investec Bank	44	1.6
Credit exposure positions individually less than 1% of the Fund	45	1.6
<b>Commodity-linked securities</b>	<b>15</b>	<b>0.5</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	15	0.5
<b>Totals</b>	<b>2 806</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.

## 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.

The Allan Gray Bond Fund yield is current, calculated as at month-end.

### 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.