

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	32 786	86.5
Equities	31 689	83.6
Resources	7 369	19.4
Sasol	3 636	9.6
Sappi	814	2.1
Goldfields	385	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 533	6.7
Financials	9 459	25.0
Standard Bank	2 212	5.8
Old Mutual	2 050	5.4
Reinet Investments SCA	1 370	3.6
Investec	910	2.4
Rand Merchant Insurance ²	590	1.6
Nedbank	337	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 989	5.2
Industrials	14 675	38.7
British American Tobacco	3 314	8.7
SABMiller	1 930	5.1
Naspers ³	1 801	4.8
Remgro	1 317	3.5
Kap Industrial	549	1.4
Super Group	496	1.3
Aspen Pharmacare	420	1.1
Netcare	370	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 478	11.8
Other securities	187	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	187	0.5
Commodity-linked securities	727	1.9
New Gold Platinum ETF	371	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	356	0.9
Money market and bank deposits	370	1.0
FOREIGN EX-AFRICA	4 826	12.7
Equity funds	3 505	9.2
Orbis Global Equity Fund	3 505	9.2
Money market and bank deposits	1 321	3.5
AFRICA EX-SA	295	0.8
Equity funds	295	0.8
Allan Gray Africa ex-SA Equity Fund	295	0.8
TOTALS	37 907	100.0

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

2. Including Rand Merchant Insurance Stub Certificates.

3. Including Naspers Stub Certificates.

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

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	79 500	71.5
Equities	53 427	48.1
Resources	12 371	11.1
Sasol	6 077	5.5
Sappi	1 551	1.4
Mondi	1 012	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 731	3.4
Financials	14 130	12.7
Standard Bank	3 550	3.2
Old Mutual	2 703	2.4
Reinet Investments SCA	2 088	1.9
Investec	1 152	1.0
Rand Merchant Insurance ²	927	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 710	3.3
Industrials	26 689	24.0
British American Tobacco	8 292	7.5
SABMiller	4 477	4.0
Naspers ³	2 304	2.1
Remgro	2 068	1.9
Kap Industrial	904	0.8
Aspen Pharmacare	750	0.7
Super Group	635	0.6
Netcare	615	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 643	6.0
Other securities	237	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	237	0.2
Equity-linked derivatives	-1 939	-1.7
ALSI40 0316-RMB	-1 939	-1.7
Net equities	51 488	46.3
Hedged equities	1 939	1.7
Credit exposures	19 974	18.0
Republic of South Africa	3 462	3.1
Nedbank	3 339	3.0
FirstRand Bank	2 568	2.3
Investec Bank	2 191	2.0
Barclays Africa	1 986	1.8
Standard Bank	1 982	1.8
Credit exposure positions individually less than 1% of the Fund	4 446	4.0
Commodity-linked securities	6 098	5.5
New Gold Platinum ETF	2 748	2.5
FirstRand Gold Bond	710	0.6
New Gold ETF	701	0.6
AfricaPlatinum Debenture	685	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 255	1.1
FOREIGN EX-AFRICA	29 632	26.7⁴
Absolute return funds	12 067	10.9
Orbis Optimal SA Fund (US\$)	7 383	6.6
Orbis Optimal SA Fund (Euro)	4 684	4.2
Equity funds	10 301	9.3
Orbis Global Equity Fund	7 734	7.0
Orbis SICAV Asia ex-Japan Equity Fund	1 981	1.8
Orbis SICAV Japan Equity Fund (Yen)	586	0.5
Multi asset funds	7 051	6.3
Orbis SICAV Global Balanced Fund	7 051	6.3
Money market and bank deposits	212	0.2
AFRICA EX-SA	2 015	1.8
Money market and bank deposits	62	0.1
Equity funds	769	0.7
Allan Gray Africa ex-SA Equity Fund	769	0.7
Interest bearing funds	1 184	1.1
Allan Gray Africa ex-SA Bond Fund	1 184	1.1
TOTALS	111 146	100.0

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

2. Including Rand Merchant Insurance Stub Certificates.

3. Including Naspers Stub Certificates.

4. The Fund is above its foreign exposure limit due to market value movements.

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

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	26 328	72.3
Equities	11 459	31.5
Resources	2 273	6.2
Sasol	1 410	3.9
Sappi	191	0.5
Mondi	143	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	529	1.5
Financials	3 239	8.9
Old Mutual	779	2.1
Standard Bank	679	1.9
Reinet Investments SCA	288	0.8
FirstRand	160	0.4
Rand Merchant Insurance	146	0.4
Capital & Counties Properties	137	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 050	2.9
Industrials	5 616	15.4
British American Tobacco	2 062	5.7
SABMiller	1 403	3.9
Remgro	462	1.3
Naspers	292	0.8
Aspen Pharmacare	170	0.5
Tongaath-Hulett	142	0.4
Kap Industrial	142	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	944	2.6
Other securities	330	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	330	0.9
Equity-linked derivatives	-4 314	-11.8
ALSI40 0316-RMB	-4 314	-11.8
Net equities	7 145	19.6
Hedged equities	4 314	11.8
Credit exposures	13 062	35.9
FirstRand Bank	1 617	4.4
Nedbank	1 450	4.0
Barclays Africa	1 390	3.8
Standard Bank	1 375	3.8
Investec Bank	1 126	3.1
African Bank	1 029	2.8
Republic of South Africa	658	1.8
Aspen Pharmacare	600	1.6
Mercedes-Benz S.A.	447	1.2
Sanlam	439	1.2
Credit exposure positions individually less than 1% of the Fund	2 931	8.0
Commodity-linked securities	1 808	5.0
New Gold Platinum ETF	729	2.0
AfricaPalladium Debenture	287	0.8
FirstRand Gold Bond	216	0.6
Krugerrand Custodial Certificate	177	0.5
New Gold ETF	152	0.4
FirstRand Platinum Linked Note	147	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	100	0.3
FOREIGN EX-AFRICA	9 757	26.8²
Absolute return funds	6 723	18.5
Orbis Optimal SA Fund (US\$)	4 596	12.6
Orbis Optimal SA Fund (Euro)	2 127	5.8
Multi asset funds	2 949	8.1
Orbis SICAV Global Balanced Fund	2 949	8.1
Money market and bank deposits	85	0.2
AFRICA EX-SA	333	0.9
Equity funds	81	0.2
Allan Gray Africa ex-SA Equity Fund	81	0.2
Interest bearing funds	252	0.7
Allan Gray Africa ex-SA Bond Fund	252	0.7
TOTALS	36 418	100.0

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

2. The Fund is above its foreign exposure limit due to market value movements.

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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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	1 077	85.9
Resources	160	12.8
Anglo American ²	55	4.4
Sasol	50	4.0
BHP Billiton	38	3.0
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	18	1.4
Financials	328	26.1
FirstRand	72	5.7
Capitec	45	3.6
Standard Bank	43	3.5
Coronation Fund Managers	30	2.4
Reinet Investments SCA	29	2.3
Nedbank	23	1.8
Rand Merchant Insurance ³	21	1.7
MMI Holdings	16	1.3
Sanlam	15	1.2
Investec	12	1.0
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	21	1.7
Industrials	588	46.9
Naspers	164	13.0
SABMiller	113	9.0
British American Tobacco	88	7.0
Remgro	32	2.6
WBHO	32	2.5
Super Group	24	1.9
Life Healthcare	23	1.8
Lewis Group	18	1.4
Kap Industrial	16	1.3
Netcare	16	1.3
Aspen Pharmacare	14	1.1
Comair	13	1.0
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	37	2.9
Equity-linked derivatives	-992	-79.1
ALS140 0316-RMB	-992	-79.1
Net South African equities	85	6.8
Hedged South African equities	992	79.1
Money market and bank deposits	177	14.1
TOTALS	1 254	100.0

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

2. Including Anglo American Stub Certificates.

3. Including Rand Merchant Insurance Stub Certificates.

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Bonds	480	91.4
Governments	183	34.7
Republic of South Africa	183	34.7
Parastatals	126	24.0
Transnet	58	11.0
Eskom	53	10.2
Airports Company South Africa	13	2.5
Development Bank of South Africa	2	0.4
Corporates	52	9.9
Bidvest	14	2.6
Anglo American	12	2.2
Growthpoint	5	1.0
Sanlam	5	0.9
Pretoria Portland Cement	5	0.9
Clindeb (Netcare)	4	0.8
Mercedes-Benz S.A.	4	0.7
SABSA	4	0.7
Banks	119	22.6
Standard Bank	42	7.9
FirstRand Bank	37	7.1
Investec Bank	16	3.0
Barclays Africa	15	2.8
Nedbank	9	1.8
Securitisations	1	0.2
The Thekwini Fund 10	1	0.2
Money market and bank deposits	45	8.6
Nedbank	41	7.8
Investec Bank	4	0.8
FirstRand Bank	0	0.1
TOTALS	526	100.0

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

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Term instruments	11 548	95.9
Governments	1 799	14.9
Republic of South Africa	1 799	14.9
Parastatals	149	1.2
Transnet	149	1.2
Corporates	714	5.9
Sanlam	262	2.2
Mercedes-Benz S.A.	226	1.9
Remgro	155	1.3
Aspen Pharmacare	50	0.4
Toyota Financial Services	21	0.2
Banks ¹	8 886	73.8
Nedbank	2 566	21.3
FirstRand Bank	2 020	16.8
Standard Bank	2 008	16.7
Barclays Africa	1 815	15.1
Investec Bank	478	4.0
Bank deposits	499	4.1
Barclays Africa	303	2.5
Investec Bank	153	1.3
Sanlam	40	0.3
FirstRand Bank	3	0.0
TOTALS	12 047	100.0

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 31 DECEMBER 2015

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	43	0.3
Money market and bank deposits	43	0.3
FOREIGN	16 260	99.7
Equity funds	16 216	99.5
Orbis Global Equity Fund	16 216	99.5
Money market and bank deposits	44	0.3
TOTALS	16 303	100.0

GEOGRAPHICAL EXPOSURE	FUNDS % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
North America	45	58	58
Asia ex-Japan	25	7	5
Continental Europe	11	16	16
United Kingdom	10	7	7
Japan	5	10	9
Other	2	2	4
TOTAL (%)	100	100	100

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
NetEase	7.7
QUALCOMM	5.1
Motorola Solutions	4.6
Charter Communications	3.2
Apache	3.0
JD.com	2.9
Time Warner Cable	2.5
PayPal	2.3
Sberbank	2.3
XPO Logistics	2.3
TOTAL (%)	35.9

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

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	-14	-0.1
Money market and bank deposits	-14	-0.1
FOREIGN	13 093	100.1
Absolute return funds	4 462	34.1
Orbis Optimal SA Fund (US\$)	2 757	21.1
Orbis Optimal SA Fund (Euro)	1 706	13.0
Multi asset funds	8 631	66.0
Orbis SICAV Global Balanced Fund	8 631	66.0
Money market and bank deposits	0	0.0
TOTALS	13 079	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	49	13	16	3	15	1
Hedged equities	40	17	10	9	2	0
Bonds	7	6	1	0	0	0
Cash/currency hedge	4	18	5	-5	-14	0
TOTAL (%)	100	55	33	7	3	2

TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	4.2
QUALCOMM	3.3
Motorola Solutions	3.2
Merck	2.5
JD.com	1.8
Samsung Electronics	1.8
Carnival	1.7
Mitsubishi	1.6
Vivendi	1.5
Daito Trust Construction	1.5
TOTAL (%)	23.1

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

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2015

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	6	0.4
Money market and bank deposits	6	0.4
FOREIGN	1 518	99.6
Absolute return funds	1 518	99.6
Orbis Optimal SA Fund (US\$)	955	62.7
Orbis Optimal SA Fund (Euro)	563	37.0
Money market and bank deposits	0	0.0
TOTALS	1 524	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	10	-4	2	0	12	0
Hedged equities	79	31	17	23	6	1
Cash/currency hedge	11	31	18	-23	-15	0
TOTAL (%)	100	58	38	0	3	0

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	5.3
Cable & Wireless Comm.	3.6
QUALCOMM	3.3
Mitsubishi	2.6
Motorola Solutions	2.1
Sumitomo Mitsui Fin.	2.1
Sumitomo	2.0
JD.com	1.8
Apache	1.7
INPEX	1.6
TOTAL (%)	26.1

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. 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. A schedule of fees, charges and maximum commissions is available on request from the Management Company.

Performance

Performance figures are for lump sum investments with income distributions reinvested. 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. 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 and Stable Funds and the Allan Gray-Orbis Global Equity Feeder Fund, Global Fund of Funds and Global Optimal Fund of Funds invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.