

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2015

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>32 773</b>	<b>88.5</b>
<b>Equities</b>	<b>31 474</b>	<b>85.0</b>
Resources	2 265	6.1
Anglo American	482	1.3
Goldfields	324	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 460	3.9
Financials	10 013	27.0
Standard Bank	2 634	7.1
Old Mutual	1 981	5.4
Reinet Investments SCA	1 515	4.1
Investec	1 112	3.0
Rand Merchant Insurance <sup>2</sup>	643	1.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 127	5.7
Industrials	18 991	51.3
British American Tobacco	3 607	9.7
Sasol	3 405	9.2
SABMiller	2 161	5.8
Remgro	1 374	3.7
Naspers <sup>3</sup>	1 221	3.3
Sappi	574	1.6
Kap Industrial	496	1.3
Netcare	432	1.2
Aspen Pharmacare	395	1.1
Super Group	342	0.9
Tongaat Hulett	335	0.9
Net1 UEPS Technologies	334	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 313	11.6
Other securities	205	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	205	0.6
<b>Commodity-linked securities</b>	<b>714</b>	<b>1.9</b>
New Gold Platinum ETF	347	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	368	1.0
<b>Money market and bank deposits</b>	<b>585</b>	<b>1.6</b>
<b>FOREIGN EX-AFRICA</b>	<b>4 166</b>	<b>11.3</b>
<b>Equity funds</b>	<b>2 881</b>	<b>7.8</b>
Orbis Global Equity Fund	2 881	7.8
<b>Money market and bank deposits</b>	<b>1 284</b>	<b>3.5</b>
<b>AFRICA EX-SA</b>	<b>88</b>	<b>0.2</b>
<b>Equity funds</b>	<b>88</b>	<b>0.2</b>
Allan Gray Africa ex-SA Equity Fund	88	0.2
<b>TOTALS</b>	<b>37 027</b>	<b>100.0</b>

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 30 SEPTEMBER 2015

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>75 551</b>	<b>71.4</b>
<b>Equities</b>	<b>48 677</b>	<b>46.0</b>
Resources	2 747	2.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 747	2.6
Financials	13 069	12.4
Standard Bank	3 824	3.6
Old Mutual	2 354	2.2
Reinet Investments SCA	1 992	1.9
Investec	1 225	1.2
Rand Merchant Insurance <sup>2</sup>	752	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund	2 922	2.8
Industrials	32 599	30.8
British American Tobacco	7 674	7.3
Sasol	5 444	5.1
SABMiller	4 735	4.5
Remgro	1 990	1.9
Naspers <sup>3</sup>	1 493	1.4
Sappi	1 013	1.0
Mondi	954	0.9
Kap Industrial	816	0.8
Aspen Pharmacare	707	0.7
Netcare	675	0.6
Tongaat Hulett	561	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	6 537	6.2
Other securities	262	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	262	0.2
Equity-linked derivatives	-2 353	-2.2
ALSI40 1215-RMB	-2 353	-2.2
<b>Net equities</b>	<b>46 324</b>	<b>43.8</b>
<b>Hedged equities</b>	<b>2 353</b>	<b>2.2</b>
<b>Credit exposures</b>	<b>20 960</b>	<b>19.8</b>
Standard Bank	3 476	3.3
Republic of South Africa	3 005	2.8
FirstRand Bank	2 649	2.5
Nedbank	2 481	2.3
Investec Bank	2 119	2.0
Barclays Africa	1 615	1.5
Credit exposure positions individually less than 1% of the Fund	5 614	5.3
<b>Commodity-linked securities</b>	<b>5 914</b>	<b>5.6</b>
New Gold Platinum ETF	2 569	2.4
AfricaPlatinum Debenture	747	0.7
FirstRand Gold Bond	661	0.6
New Gold ETF	655	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 281	1.2
<b>FOREIGN EX-AFRICA</b>	<b>28 468</b>	<b>26.9<sup>4</sup></b>
<b>Absolute return funds</b>	<b>12 755</b>	<b>12.1</b>
Orbis Optimal SA Fund (US\$)	8 510	8.0
Orbis Optimal SA Fund (Euro)	4 245	4.0
<b>Equity funds</b>	<b>8 746</b>	<b>8.3</b>
Orbis Global Equity Fund	6 806	6.4
Orbis SICAV Asia ex-Japan Equity Fund	1 468	1.4
Orbis SICAV Japan Equity Fund (Yen)	473	0.4
<b>Multi asset funds</b>	<b>5 733</b>	<b>5.4</b>
Orbis SICAV Global Balanced Fund	5 733	5.4
<b>Money market and bank deposits</b>	<b>1 233</b>	<b>1.2</b>
<b>AFRICA EX-SA</b>	<b>1 735</b>	<b>1.6</b>
<b>Equity funds</b>	<b>757</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	757	0.7
<b>Interest bearing funds</b>	<b>977</b>	<b>0.9</b>
Allan Gray Africa ex-SA Bond Fund	977	0.9
<b>TOTALS</b>	<b>105 754</b>	<b>100.0</b>

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 30 SEPTEMBER 2015

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>25 487</b>	<b>72.5</b>
<b>Equities</b>	<b>10 325</b>	<b>29.4</b>
Resources	374	1.1
African Rainbow Minerals	132	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	242	0.7
Financials	2 765	7.9
Old Mutual	746	2.1
Standard Bank	654	1.9
Reinet Investments SCA	267	0.8
Rand Merchant Insurance	158	0.5
Growthpoint	138	0.4
Investec	126	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	677	1.9
Industrials	6 860	19.5
British American Tobacco	1 972	5.6
Sasol	1 325	3.8
SABMiller	1 230	3.5
Remgro	475	1.3
Mondi	241	0.7
Naspers	236	0.7
Aspen Pharmacare	160	0.5
Sappi	138	0.4
Kap Industrial	130	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	955	2.7
Other securities	325	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	325	0.9
Equity-linked derivatives	-5 247	-14.9
ALSI40 1215-RMB	-5 247	-14.9
<b>Net equities</b>	<b>5 078</b>	<b>14.4</b>
<b>Hedged equities</b>	<b>5 247</b>	<b>14.9</b>
<b>Credit exposures</b>	<b>13 276</b>	<b>37.7</b>
Standard Bank	2 035	5.8
Investec Bank	1 482	4.2
Nedbank	1 469	4.2
Barclays Africa	1 269	3.6
FirstRand Bank	1 010	2.9
African Bank	1 006	2.9
Republic of South Africa	585	1.7
Mercedes-Benz S.A.	473	1.3
Aspen Pharmacare	446	1.3
Safex	362	1.0
Credit exposure positions individually less than 1% of the Fund	3 140	8.9
<b>Commodity-linked securities</b>	<b>1 887</b>	<b>5.4</b>
New Gold Platinum ETF	681	1.9
AfricaPalladium Debenture	311	0.9
New Gold ETF	287	0.8
FirstRand Gold Bond	201	0.6
Krugerrand Custodial Certificate	165	0.5
FirstRand Platinum Linked Note	137	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	104	0.3
<b>FOREIGN EX-AFRICA</b>	<b>9 391</b>	<b>26.7<sup>2</sup></b>
<b>Absolute return funds</b>	<b>6 947</b>	<b>19.8</b>
Orbis Optimal SA Fund (US\$)	4 978	14.2
Orbis Optimal SA Fund (Euro)	1 969	5.6
<b>Multi asset funds</b>	<b>2 131</b>	<b>6.1</b>
Orbis SICAV Global Balanced Fund	2 131	6.1
<b>Money market and bank deposits</b>	<b>313</b>	<b>0.9</b>
<b>AFRICA EX-SA</b>	<b>292</b>	<b>0.8</b>
<b>Equity funds</b>	<b>68</b>	<b>0.2</b>
Allan Gray Africa ex-SA Equity Fund	68	0.2
<b>Interest bearing funds</b>	<b>225</b>	<b>0.6</b>
Allan Gray Africa ex-SA Bond Fund	225	0.6
<b>TOTALS</b>	<b>35 171</b>	<b>100.0</b>

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.

**ALLAN GRAY**

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2015

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>1 029</b>	<b>87.2</b>
Resources	92	7.8
BHP Billiton	51	4.3
Anglo American	23	1.9
Assore	11	0.9
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	7	0.6
Financials	335	28.4
FirstRand	68	5.7
Standard Bank	49	4.2
Capitec	42	3.5
Coronation Fund Managers	37	3.1
Nedbank	27	2.3
Reinet Investments SCA	26	2.2
Rand Merchant Insurance	23	2.0
MMI Holdings	18	1.5
Sanlam	15	1.3
Investec	12	1.0
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	21	1.7
Industrials	602	51.0
Naspers <sup>2</sup>	146	12.4
SABMiller	113	9.5
British American Tobacco	77	6.5
Sasol	65	5.5
Remgro	30	2.5
WBHO	29	2.4
Life Healthcare	22	1.9
Lewis Group	19	1.6
Netcare	16	1.3
Kap Industrial	13	1.1
Aspen Pharmacare	13	1.1
Comair	12	1.1
Positions individually less than 1% of total JSE-listed equity securities held by the Fund <sup>1</sup>	48	4.1
Equity-linked derivatives	-961	-81.3
ALS140 1215-RMB	-961	-81.3
<b>Net South African equities</b>	<b>69</b>	<b>5.8</b>
<b>Hedged South African equities</b>	<b>961</b>	<b>81.3</b>
<b>Money market and bank deposits</b>	<b>152</b>	<b>12.8</b>
<b>TOTALS</b>	<b>1 181</b>	<b>100.0</b>

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

2. 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 30 SEPTEMBER 2015

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Bonds</b>	<b>518</b>	<b>86.3</b>
Governments	190	31.7
Republic of South Africa	190	31.7
Parastatals	142	23.7
Eskom	64	10.6
Transnet	61	10.2
Airports Company South Africa	14	2.4
Development Bank of South Africa	2	0.3
City of Joburg	1	0.2
Corporates	59	9.8
Bidvest	14	2.4
Anglo American	12	2.0
Pretoria Portland Cement	5	0.9
Growthpoint	5	0.8
Toyota Financial Services	5	0.8
Sanlam	5	0.8
Mercedes-Benz S.A.	4	0.7
Clindeb (Netcare)	4	0.7
SABSA	4	0.6
Banks	126	21.0
Standard Bank	44	7.4
FirstRand Bank	34	5.7
Investec Bank	21	3.6
Barclays Africa	16	2.6
Nedbank	10	1.7
Securitisations	1	0.2
The Thekwini Fund 10	1	0.2
<b>Money market and bank deposits</b>	<b>82</b>	<b>13.7</b>
Barclays Africa	45	7.5
Investec Bank	13	2.2
Nedbank	12	2.0
FirstRand Bank	12	2.0
<b>TOTALS</b>	<b>600</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 2015

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Term instruments</b>	<b>10 862</b>	<b>94.7</b>
Governments	1 730	15.1
Republic of South Africa	1 730	15.1
Parastatals	147	1.3
Transnet	147	1.3
Corporates	777	6.8
Mercedes-Benz S.A.	284	2.5
Sanlam	170	1.5
Remgro	152	1.3
Aspen Pharmacare	149	1.3
Toyota Financial Services	21	0.2
Banks <sup>1</sup>	8 208	71.6
Nedbank	2 214	19.3
Standard Bank	2 142	18.7
FirstRand Bank	2 003	17.5
Barclays Africa	1 444	12.6
Investec Bank	404	3.5
<b>Bank deposits</b>	<b>609</b>	<b>5.3</b>
Barclays Africa	358	3.1
Investec Bank	322	2.8
Sanlam	0	0.0
FirstRand Bank	-72	-0.6
<b>TOTALS</b>	<b>11 471</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 2015

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>19</b>	<b>0.1</b>
Money market and bank deposits	19	0.1
<b>FOREIGN</b>	<b>13 518</b>	<b>99.9</b>
Equity funds	13 518	99.9
Orbis Global Equity Fund	13 518	99.9
Money market and bank deposits	0	0.0
<b>TOTALS</b>	<b>13 538</b>	<b>100.0</b>

GEOGRAPHICAL EXPOSURE	FUNDS % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
North America	46	58	58
Asia ex-Japan	25	7	5
Continental Europe	11	17	17
United Kingdom	9	7	8
Japan	6	9	9
Other	2	2	4
<b>TOTAL (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
NetEase	5.9
Motorola Solutions	5.5
QUALCOMM	4.2
Charter Communications	3.3
Samsung Electronics	3.0
Apache	3.0
PayPal Holdings	2.5
Time Warner Cable	2.5
Liberty Global	2.2
KB Financial Group	2.1
<b>TOTAL (%)</b>	<b>34.3</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 2015

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>18</b>	<b>0.2</b>
Money market and bank deposits	18	0.2
<b>FOREIGN</b>	<b>11 430</b>	<b>99.8</b>
<b>Absolute return funds</b>	<b>3 917</b>	<b>34.2</b>
Orbis Optimal SA Fund (US\$)	2 398	20.9
Orbis Optimal SA Fund (Euro)	1 519	13.3
<b>Multi asset funds</b>	<b>7 513</b>	<b>65.6</b>
Orbis SICAV Global Balanced Fund	7 513	65.6
Money market and bank deposits	0	0.0
<b>TOTALS</b>	<b>11 448</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	48	12	18	3	15	1
Hedged equities	41	19	10	10	2	0
Bonds	6	4	2	0	0	0
Cash/currency hedge	5	20	4	-6	-13	0
<b>TOTAL (%)</b>	<b>100</b>	<b>54</b>	<b>33</b>	<b>7</b>	<b>3</b>	<b>1</b>

TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Motorola Solutions	3.6
NetEase	2.9
Merck	2.4
QUALCOMM	2.4
Samsung Electronics	2.1
Carnival	1.9
Sumitomo Mitsui Fin.	1.7
Mitsubishi	1.6
Vivendi	1.5
Microsoft	1.4
<b>TOTAL (%)</b>	<b>21.5</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 2015

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>6</b>	<b>0.5</b>
Money market and bank deposits	6	0.5
<b>FOREIGN</b>	<b>1 324</b>	<b>99.5</b>
Absolute return funds	1 324	99.5
Orbis Optimal SA Fund (US\$)	832	62.5
Orbis Optimal SA Fund (Euro)	492	37.0
Money market and bank deposits	0	0.0
<b>TOTALS</b>	<b>1 330</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	9	-5	3	0	12	0
Hedged equities	79	34	14	24	6	1
Cash/currency hedge	12	29	21	-24	-14	0
<b>TOTAL (%)</b>	<b>100</b>	<b>58</b>	<b>38</b>	<b>0</b>	<b>4</b>	<b>0</b>

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	3.9
QUALCOMM	3.2
Sumitomo Mitsui Fin.	3.0
Motorola Solutions	2.8
Cable & Wireless Comm.	2.5
Mitsubishi	2.4
Sumitomo	1.8
PayPal Holdings	1.6
American Intl. Group	1.5
SoftBank	1.5
<b>TOTAL (%)</b>	<b>24.2</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.

## 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](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 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.