

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2016

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	34 750	87.6
Equities	33 658	84.8
Resources	8 172	20.6
Sasol	3 459	8.7
Sappi	653	1.6
Goldfields	536	1.4
African Rainbow Minerals	440	1.1
Glencore	429	1.1
Harmony	419	1.1
Impala Platinum	406	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 830	4.6
Financials	11 645	29.4
Standard Bank	2 794	7.0
Old Mutual	2 146	5.4
Reinet Investments SCA	1 301	3.3
Investec	870	2.2
Rand Merchant Investment ²	806	2.0
Capitec	597	1.5
Nedbank	584	1.5
Barclays Africa	465	1.2
Firstrand	415	1.0
MMI	358	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 310	3.3
Industrials	13 645	34.4
British American Tobacco	2 621	6.6
Naspers ²	2 158	5.4
Remgro	1 301	3.3
SABMiller	1 088	2.7
Super Group	570	1.4
KAP Industrial	515	1.3
Netcare	392	1.0
Life Healthcare	361	0.9
Blue Label Telecoms	359	0.9
Aspen	348	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 933	9.9
Other securities	196	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	196	0.5
Commodity-linked securities	546	1.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	546	1.4
Money market and bank deposits	546	1.4
FOREIGN EX-AFRICA	4 656	11.7
Equity funds	3 542	8.9
Orbis Global Equity Fund	3 542	8.9
Money market and bank deposits	1 114	2.8
AFRICA EX-SA	267	0.7
Equity funds	267	0.7
Allan Gray Africa ex-SA Equity Fund	267	0.7
TOTALS	39 672	100.0

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 31 MARCH 2016

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	85 773	74.3
Equities	57 001	49.4
Resources	14 285	12.4
Sasol	5 923	5.1
Sappi	1 441	1.2
Harmony	951	0.8
Goldfields	824	0.7
African Rainbow Minerals	755	0.7
Glencore	686	0.6
Mondi	658	0.6
Impala Platinum	652	0.6
Sibanye Gold	633	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 761	1.5
Financials	17 128	14.8
Standard Bank	4 464	3.9
Old Mutual	3 266	2.8
Reinet Investments SCA	1 823	1.6
Rand Merchant Investment ²	1 091	0.9
Investec	1 059	0.9
Barclays Africa	892	0.8
Capitec	725	0.6
Nedbank	665	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3 143	2.7
Industrials	25 336	22.0
British American Tobacco	6 860	5.9
Naspers ²	3 125	2.7
SABMiller	2 983	2.6
Remgro	2 137	1.9
Kap Industrial	873	0.8
Super Group	739	0.6
Aspen	678	0.6
Netcare	652	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	7 290	6.3
Other securities	253	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	253	0.2
Equity-linked derivatives	-1 650	-1.4
ALSI40 0616-RMB	-1 650	-1.4
Net equities	55 351	48.0
Hedged equities	1 650	1.4
Credit exposures	22 982	19.9
Nedbank	4 282	3.7
Investec Bank	3 415	3.0
FirstRand Bank	3 405	3.0
Republic of South Africa	3 014	2.6
Standard Bank	2 534	2.2
Barclays Africa	2 126	1.8
Credit exposure positions individually less than 1% of the Fund	4 206	3.6
Commodity-linked securities	5 789	5.0
New Gold Platinum ETF	2 709	2.3
FirstRand Gold Bond	752	0.7
AfricaPlatinum Debenture	638	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 691	1.5
FOREIGN EX-AFRICA	27 588	23.9
Absolute return funds	9 992	8.7
Orbis Optimal SA Fund (US\$)	5 393	4.7
Orbis Optimal SA Fund (Euro)	4 599	4.0
Equity funds	9 904	8.6
Orbis Global Equity Fund	7 071	6.1
Orbis SICAV Asia ex-Japan Equity Fund	2 298	2.0
Orbis SICAV Japan Equity Fund (Yen)	535	0.5
Multi asset funds	7 020	6.1
Orbis SICAV Global Balanced Fund	7 020	6.1
Money market and bank deposits	673	0.6
AFRICA EX-SA	2 027	1.8
Equity funds	783	0.7
Allan Gray Africa ex-SA Equity Fund	783	0.7
Interest bearing funds	1 149	1.0
Allan Gray Africa ex-SA Bond Fund	1 149	1.0
Money market and bank deposits	95	0.1
TOTALS	115 483	100.0

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 31 MARCH 2016

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	28 624	75.1
Equities	11 795	31.0
Resources	2 482	6.5
Sasol	1 423	3.7
African Rainbow Minerals	255	0.7
BHP Billiton	205	0.5
Glencore	162	0.4
Sappi	149	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	288	0.8
Financials	4 193	11.0
Standard Bank	859	2.3
Old Mutual	763	2.0
FirstRand	329	0.9
Reinet Investments SCA	287	0.8
Capital & Counties Properties	231	0.6
MMI	224	0.6
Barclays	220	0.6
Rand Merchant Investment	169	0.4
Investec	168	0.4
Fortress Income Fund	158	0.4
Liberty	154	0.4
Nedbank	138	0.4
Growthpoint	136	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	355	0.9
Industrials	4 759	12.5
British American Tobacco	1 510	4.0
SABMiller	884	2.3
Remgro	528	1.4
Naspers	374	1.0
Aspen	175	0.5
Tonga-Hulett	158	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 129	3.0
Other securities	361	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	361	0.9
Equity-linked derivatives	-3 194	-8.4
ALSI40 0616-RMB	-3 194	-8.4
Net equities	8 601	22.6
Hedged equities	3 194	8.4
Credit exposures	15 258	40.1
FirstRand Bank	2 451	6.4
Standard Bank	2 359	6.2
Nedbank	2 008	5.3
Investec Bank	1 645	4.3
Barclays Africa	1 373	3.6
African Bank	1 052	2.8
Sanlam	671	1.8
Aspen	595	1.6
Mercedes-Benz S.A.	479	1.3
Credit exposure positions individually less than 1% of the Fund	2 625	6.9
Commodity-linked securities	1 571	4.1
New Gold Platinum ETF	772	2.0
AfricaPalladium Debenture	282	0.7
Krugerrand Custodial Certificate	193	0.5
FirstRand Platinum Linked Note	155	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	168	0.4
FOREIGN EX-AFRICA	8 887	23.3
Absolute return funds	5 413	14.2
Orbis Optimal SA Fund (US\$)	3 736	9.8
Orbis Optimal SA Fund (Euro)	1 677	4.4
Multi asset funds	3 402	8.9
Orbis SICAV Global Balanced Fund	3 402	8.9
Money market and bank deposits	72	0.2
AFRICA EX-SA	584	1.5
Equity funds	231	0.6
Allan Gray Africa ex-SA Equity Fund	231	0.6
Interest bearing funds	353	0.9
Allan Gray Africa ex-SA Bond Fund	353	0.9
TOTALS	38 095	100.0

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

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2016

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	1 061	86.8
Resources	117	9.6
Sasol	96	7.9
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	21	1.7
Financials	336	27.5
FirstRand	75	6.2
Capitec	48	3.9
Standard Bank	45	3.7
Coronation Fund Managers	42	3.4
Reinet Investments SCA	26	2.1
Rand Merchant Investment ²	24	1.9
Nedbank	23	1.9
MMI	18	1.5
Sanlam	17	1.4
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	18	1.5
Industrials	607	49.7
Naspers ²	182	14.9
SABMiller	98	8.0
British American Tobacco	82	6.7
WBHO	34	2.8
Remgro	29	2.4
Super Group	27	2.2
Life Healthcare	23	1.9
Netcare	17	1.4
Comair	16	1.3
Lewis Group	16	1.3
Kap Industrial	15	1.2
Aspen	14	1.2
Shoprite	11	0.9
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	43	3.5
Equity-linked derivatives	-980	-80.2
ALSI40 0616-RMB	-980	-80.2
Net South African equities	81	6.6
Hedged South African equities	980	80.2
Money market and bank deposits	161	13.2
TOTALS	1 222	100.0

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

2. Including Stub Certificates.

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2016

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Bonds	489	94.4
Governments	180	34.8
Republic of South Africa	180	34.8
Parastatals	108	20.9
Transnet	53	10.3
Eskom	39	7.6
Airports Company South Africa	14	2.7
Development Bank of South Africa	2	0.4
Corporates	53	10.3
Bidvest	14	2.7
Anglo American	12	2.3
Growthpoint	5	1.0
Pretoria Portland Cement	5	1.0
Sanlam	5	0.9
Mercedes-Benz S.A.	4	0.8
Clindeb (Netcare)	4	0.8
SABSA	4	0.7
Banks	147	28.5
FirstRand Bank	45	8.6
Standard Bank	43	8.3
Barclays Africa	38	7.3
Investec Bank	12	2.4
Nedbank	10	1.9
Securitisations	1	0.1
The Thekwini Fund 10	1	0.1
Money market and bank deposits	29	5.6
Nedbank	24	4.7
Barclays Africa	3	0.6
FirstRand Bank	1	0.3
Investec Bank	0	0.0
TOTALS	518	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 MARCH 2016

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Term instruments	11 936	95.0
Governments	2 190	17.4
Republic of South Africa	2 190	17.4
Corporates	576	4.6
Sanlam	278	2.2
Mercedes-Benz S.A.	227	1.8
Aspen	50	0.4
Toyota Financial Services	21	0.2
Banks ¹	9 170	73.0
Nedbank	2 316	18.4
FirstRand Bank	2 277	18.1
Standard Bank	2 097	16.7
Barclays Africa	1 800	14.3
Investec Bank	680	5.4
Bank deposits	632	5.0
Barclays Africa	589	4.7
Sanlam	40	0.3
FirstRand Bank	3	0.0
Investec Bank	0	0.0
TOTALS	12 568	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 MARCH 2016

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	16	0.1
Money market and bank deposits	16	0.1
FOREIGN	15 597	99.9
Equity funds	15 597	99.9
Orbis Global Equity Fund	15 597	99.9
Money market and bank deposits	0	0.0
TOTALS	15 613	100.0

GEOGRAPHICAL EXPOSURE	FUNDS % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
North America	45	52	58
Asia ex-Japan	23	7	5
Continental Europe	11	21	16
United Kingdom	10	7	7
Japan	5	9	9
Other	4	4	4
Net current assets	2	0	0
TOTAL (%)	100	100	100

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
NetEase	6.0
QUALCOMM	4.5
Apache	4.0
Motorola Solutions	3.8
Charter Communications	3.6
PayPal	3.2
XPO Logistics	3.0
Time Warner Cable	2.8
Sberbank	2.7
JD.com	2.2
TOTAL (%)	35.8

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 MARCH 2016

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	36	0.3
Money market and bank deposits	36	0.3
FOREIGN	12 626	99.7
Absolute return funds	3 512	27.7
Orbis Optimal SA Fund (US\$)	2 087	16.5
Orbis Optimal SA Fund (Euro)	1 425	11.3
Multi asset funds	9 114	72.0
Orbis SICAV Global Balanced Fund	9 114	72.0
Money market and bank deposits	0	0.0
TOTALS	12 662	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	49	15	15	2	14	2
Hedged equities	38	15	12	8	2	0
Bonds	8	7	1	0	0	0
Cash/currency hedge	4	10	7	-1	-12	0
TOTAL (%)	100	48	36	10	4	2

TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	3.0
QUALCOMM	3.0
Motorola Solutions	2.6
Merck	2.2
Barrick Gold	1.9
Samsung Electronics	1.9
XPO Logistics	1.8
AbbVie	1.8
Apache	1.8
Carnival	1.7
TOTAL (%)	21.8

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 MARCH 2016

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	6	0.5
Money market and bank deposits	6	0.5
FOREIGN	1 416	99.5
Absolute return funds	1 407	98.9
Orbis Optimal SA Fund (US\$)	874	61.4
Orbis Optimal SA Fund (Euro)	533	37.5
Money market and bank deposits	10	0.7
TOTALS	1 423	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	6	-4	0	-2	11	0
Hedged equities	83	31	20	23	8	2
Cash/currency hedge	11	29	19	-21	-14	-1
TOTAL (%)	100	56	39	0	4	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Cable & Wireless Comm.	4.1
NetEase	4.1
QUALCOMM	2.7
Mitsubishi	2.2
Apache	2.1
XPO Logistics	2.0
Sumitomo	2.0
Sumitomo Mitsui Fin.	1.9
JD.com	1.7
NEXON	1.7
TOTAL (%)	24.5

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 MARCH 2016

ALLAN GRAY TAX-FREE BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	136	79.5
Equities	82	47.9
Resources	19	11.3
Sasol	7	4.3
Sappi	2	1.1
Goldfields	2	0.9
Impala Platinum	1	0.7
Harmony	1	0.6
Glencore	1	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5	3.2
Financials	27	15.6
Standard Bank	6	3.7
Old Mutual	5	2.7
Reinet Investments SCA	2	1.4
Rand Merchant Investment	2	1.0
Barclays Africa	2	0.9
Nedbank	1	0.8
Capitec	1	0.8
MMI	1	0.7
Investec	1	0.6
FirstRand	1	0.6
Liberty	1	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	3	1.8
Industrials	36	20.8
British American Tobacco	8	4.6
Naspers	4	2.5
Remgro	4	2.1
SABMiller	3	1.8
Kap Industrial	2	1.0
Tongaat-Hulett	1	0.7
Life Healthcare	1	0.7
Nampak	1	0.7
Netcare	1	0.5
Super Group	1	0.5
Blue Label Telecoms	1	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	9	5.1
Other securities	0	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	0	0.2
Credit exposures	48	28.3
Barclays Africa	10	6.1
Standard Bank	6	3.7
Nedbank	5	3.2
FirstRand Bank	5	3.0
Investec Bank	5	3.0
Sanlam	5	2.6
Republic of South Africa	4	2.1
Inkotha Call Bond	3	1.8
Credit exposure positions individually less than 1% of the Fund	5	2.8
Commodity-linked securities	6	3.2
New Gold Platinum ETF	3	1.8
New Gold ETF	2	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1	0.4
FOREIGN EX-AFRICA	33	19.3
Multi asset funds	31	18.1
Orbis SICAV Global Balanced Fund	31	18.1
Money market and bank deposits	2	1.2
AFRICA EX-SA	2	1.2
Equity funds	1	0.4
Allan Gray Africa ex-SA Equity Fund	1	0.4
Interest bearing funds	1	0.8
Allan Gray Africa ex-SA Bond Fund	1	0.8
TOTALS	171	100.0

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2016

ALLAN GRAY SA EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	265	95.1
Resources	63	22.7
Sasol	26	9.5
Sappi	5	1.7
Goldfields	4	1.5
Impala Platinum	4	1.4
African Rainbow Minerals	3	1.2
Glencore	3	1.2
Harmony	3	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	14	5.1
Financials	93	33.4
Standard Bank	22	7.8
Old Mutual	17	6.0
Reinet Investments SCA	10	3.6
Investec	6	2.3
Rand Merchant Investment ²	6	2.2
Capitec	5	1.9
Nedbank	5	1.7
Barclays Africa	4	1.4
FirstRand	4	1.3
MMI	3	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	11	4.0
Industrials	107	38.5
British American Tobacco	20	7.2
Naspers ²	17	6.3
Remgro	10	3.6
SABMiller	8	2.9
Super Group	4	1.5
Kap Industrial	4	1.4
Life Healthcare	3	1.1
Netcare	3	1.1
Tonga-Hulett	3	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	34	12.3
Other securities	1	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1	0.5
Commodity-linked securities	5	1.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	5	1.7
Money market and bank deposits	9	3.2
TOTALS	279	100.0

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

2. Including Stub Certificates.

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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. 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 or via our Client Service Centre on 0860 000 654.