

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 JUNE 2015

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	37 060	91.8
Equities	35 970	89.1
Resources	2 571	6.4
Anglo American	690	1.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 881	4.7
Financials	11 911	29.5
Standard Bank	3 676	9.1
Old Mutual	2 073	5.1
Reinet Investments SCA	1 650	4.1
Investec	1 295	3.2
Rand Merchant Insurance ²	685	1.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 532	6.3
Industrials	21 272	52.7
Sasol	4 095	10.1
British American Tobacco	3 924	9.7
SABMiller	2 861	7.1
Remgro	1 567	3.9
Naspers ³	833	2.1
Sappi	580	1.4
Netcare	518	1.3
Kap International	497	1.2
Aspen Pharmacare	488	1.2
Tongaat Hulett	397	1.0
Mondi	393	1.0
Nampak	379	0.9
Super Group	368	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 372	10.8
Other securities	216	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	216	0.5
Commodity-linked securities	659	1.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	659	1.6
Money market and bank deposits	430	1.1
FOREIGN	3 331	8.2
Equity funds	2 924	7.2
Orbis Global Equity Fund	2 924	7.2
Money market and bank deposits	406	1.0
TOTALS	40 391	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 30 JUNE 2015

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	76 661	72.2
Equities	49 928	47.0
Resources	3 040	2.9
Anglo American	772	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 269	2.1
Financials	14 064	13.2
Standard Bank	4 851	4.6
Old Mutual	2 265	2.1
Reinet Investments SCA	1 725	1.6
Investec	1 277	1.2
Rand Merchant Insurance ²	764	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund	3 182	3.0
Industrials	32 545	30.6
British American Tobacco	7 001	6.6
Sasol	6 278	5.9
SABMiller	4 463	4.2
Remgro	2 024	1.9
Naspers ³	1 125	1.1
Sappi	902	0.8
Aspen Pharmacare	871	0.8
Mondi	870	0.8
Kap International	816	0.8
Netcare	724	0.7
Nampak	702	0.7
Tongaat Hulett	650	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 119	5.8
Other securities	279	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	279	0.3
Equity-linked derivatives	-2 412	-2.3
ALS140 0915-RMB	-2 412	-2.3
Net equities	47 517	44.7
Hedged equities	2 412	2.3
Credit exposures	22 247	21.0
FirstRand Bank	3 738	3.5
Standard Bank	3 575	3.4
Republic of South Africa	3 302	3.1
Nedbank	2 432	2.3
Barclays Africa	1 596	1.5
Investec Bank	1 385	1.3
Credit exposure positions individually less than 1% of the Fund	6 220	5.9
Commodity-linked securities	4 485	4.2
New Gold Platinum ETF	1 976	1.9
New Gold ETF	857	0.8
AfricaPlatinum Debenture	699	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	953	0.9
FOREIGN EX-AFRICA	27 811	26.2⁴
Absolute return funds	12 809	12.1
Orbis Optimal SA Fund (US\$)	8 685	8.2
Orbis Optimal SA Fund (Euro)	4 123	3.9
Equity funds	8 952	8.4
Orbis Global Equity Fund	6 908	6.5
Orbis SICAV Asia ex-Japan Equity Fund	1 560	1.5
Orbis SICAV Japan Equity Fund (Yen)	484	0.5
Multi asset funds	5 548	5.2
Orbis SICAV Global Balanced Fund	5 548	5.2
Money market and bank deposits	503	0.5
AFRICA EX-SA	1 717	1.6
Equity funds	762	0.7
Allan Gray Africa ex-SA Equity Fund	762	0.7
Interest bearing funds	955	0.9
Allan Gray Africa ex-SA Bond Fund	955	0.9
TOTALS	106 190	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 30 JUNE 2015

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	25 755	73.1
Equities	10 662	30.2
Resources	469	1.3
Sibanye Gold	122	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	348	1.0
Financials	3 064	8.7
Standard Bank	850	2.4
Old Mutual	677	1.9
Reinet Investments SCA	227	0.6
Barclays Africa	187	0.5
Growthpoint	168	0.5
Capital & Counties	164	0.5
Rand Merchant Insurance	160	0.5
Investec	130	0.4
FirstRand	126	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	375	1.1
Industrials	6 815	19.3
British American Tobacco	1 847	5.2
Sasol	1 531	4.3
SABMiller	1 182	3.4
Remgro	483	1.4
Mondi	220	0.6
Aspen Pharmacare	198	0.6
Sappi	139	0.4
Vodacom	133	0.4
Kap International	130	0.4
Spur	127	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	825	2.3
Other securities	314	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	314	0.9
Equity-linked derivatives	-5 638	-16.0
ALSI40 0915-RMB	-5 638	-16.0
Net equities	5 024	14.3
Hedged equities	5 638	16.0
Credit exposures	13 589	38.5
Standard Bank	2 378	6.7
FirstRand Bank	1 986	5.6
Barclays Africa	1 846	5.2
Nedbank	1 506	4.3
Investec Bank	1 149	3.3
African Bank	984	2.8
Safex	378	1.1
Credit exposure positions individually less than 1% of the Fund	3 362	9.5
Commodity-linked securities	1 505	4.3
New Gold Platinum ETF	473	1.3
New Gold ETF	365	1.0
AfricaPalladium Debenture	278	0.8
Krugerrand Custodial Certificate	152	0.4
FirstRand Platinum Linked Note	141	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	96	0.3
FOREIGN EX-AFRICA	9 207	26.1²
Absolute return funds	7 012	19.9
Orbis Optimal SA Fund (US\$)	5 068	14.4
Orbis Optimal SA Fund (Euro)	1 944	5.5
Multi asset funds	2 062	5.8
Orbis SICAV Global Balanced Fund	2 062	5.8
Money market and bank deposits	133	0.4
AFRICA EX-SA	290	0.8
Equity funds	71	0.2
Allan Gray Africa ex-SA Equity Fund	71	0.2
Interest bearing funds	219	0.6
Allan Gray Africa ex-SA Bond Fund	219	0.6
TOTALS	35 253	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 30 JUNE 2015

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	961	82.2
Resources	43	3.7
BHP Billiton	23	1.9
Anglo American	17	1.5
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	3	0.2
Financials	369	31.5
FirstRand	61	5.3
Standard Bank	58	4.9
Old Mutual	55	4.7
Reinet Investments SCA	53	4.5
Capitec	41	3.5
Nedbank	29	2.5
Santam	20	1.7
Rand Merchant Insurance	13	1.1
Investec	12	1.0
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	27	2.3
Industrials	549	47.0
Naspers ²	132	11.3
SABMiller	91	7.8
Sasol	75	6.4
British American Tobacco	67	5.8
Remgro	30	2.6
Life Healthcare	23	2.0
Netcare	17	1.4
Aspen Pharmacare	16	1.4
Comair	13	1.2
Kap International	13	1.1
Choppies	13	1.1
Shoprite	11	1.0
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	47	4.1
Equity-linked derivatives	-916	-78.3
ALSI40 0915-RMB	-916	-78.3
Net South African equities	45	3.8
Hedged South African equities	916	78.3
Money market and bank deposits	209	17.8
TOTALS	1 170	100.0

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 JUNE 2015

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Bonds	632	91.0
Governments	218	31.3
Republic of South Africa	218	31.3
Parastatals	187	26.9
Eskom	66	9.5
Transnet	61	8.8
Trans-Caledon Tunnel Authority	40	5.8
Airports Company South Africa	14	2.0
Development Bank of South Africa	2	0.3
South African National Roads Agency	2	0.3
City of Joburg	1	0.2
Corporates	91	13.1
Bidvest	14	2.0
Anglo American	12	1.8
MTN	9	1.4
Mercedes-Benz S.A.	8	1.2
Northam Platinum	8	1.2
Sanlam	5	0.7
Pretoria Portland Cement	5	0.7
Growthpoint	5	0.7
Toyota Financial Services	5	0.7
Clindeb (Netcare)	4	0.6
Capital Property Fund	4	0.6
Resilient Property Income Fund	4	0.6
SABSA	4	0.6
Fortress Income Fund	2	0.3
Barloworld	1	0.1
Banks	135	19.4
Standard Bank	45	6.4
FirstRand Bank	34	4.9
Investec Bank	21	3.1
Barclays Africa	16	2.2
Nedbank	15	2.2
Grindrod	4	0.6
Securitisations	2	0.2
The Thekwini Fund 10	2	0.2
Money market and bank deposits	62	9.0
Barclays Africa	36	5.1
FirstRand Bank	21	3.0
Nedbank	5	0.7
Investec Bank	1	0.2
TOTALS	694	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 30 JUNE 2015

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Term instruments	8 772	95.0
Corporates	804	8.7
Sanlam	288	3.1
Aspen Pharmacare	246	2.7
Mercedes-Benz S.A.	149	1.6
Toyota Financial Services	121	1.3
Banks ¹	7 969	86.3
Nedbank	2 032	22.0
Barclays Africa	1 863	20.2
Standard Bank	1 705	18.5
FirstRand Bank	1 704	18.5
Investec Bank	559	6.1
Standard Chartered	105	1.1
Bank deposits	458	5.0
Barclays Africa	297	3.2
Investec Bank	93	1.0
Sanlam	63	0.7
FirstRand Bank	4	0.0
Standard Chartered	0	0.0
TOTALS	9 230	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 30 JUNE 2015

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	12	0.1
Money market and bank deposits	12	0.1
FOREIGN	14 151	99.9
Equity funds	14 127	99.7
Orbis Global Equity Fund	14 127	99.7
Money market and bank deposits	24	0.2
TOTALS	14 163	100.0

GEOGRAPHICAL EXPOSURE	FUNDS % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
North America	45	58	57
Asia ex-Japan	24	7	6
Continental Europe	11	15	16
United Kingdom	9	8	8
Japan	8	9	9
Other	3	3	5
TOTAL (%)	100	100	100

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
NetEase	6.2
eBay	4.8
Motorola Solutions	4.7
Apache	3.3
Samsung Electronics	3.0
Charter Communications	2.6
Liberty Global	2.4
Gazprom	2.3
Time Warner Cable	2.2
KB Financial Group	2.2
TOTAL (%)	33.5

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 30 JUNE 2015

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	1	0.0
Money market and bank deposits	1	0.0
FOREIGN	11 232	100.0
Absolute return funds	4 022	35.8
Orbis Optimal SA Fund (US\$)	2 503	22.3
Orbis Optimal SA Fund (Euro)	1 520	13.5
Multi asset funds	7 186	64.0
Orbis SICAV Global Balanced Fund	7 186	64.0
Money market and bank deposits	24	0.2
TOTALS	11 233	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	44	10	18	3	11	1
Hedged equities	43	19	9	11	4	0
Bonds	8	6	2	0	0	0
Cash/currency hedge	5	17	6	-7	-12	1
TOTAL (%)	100	53	34	7	4	2

TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	2.5
Merck	2.4
eBay	2.1
Motorola Solutions	2.0
Treasury Bill	1.9
Mitsubishi	1.9
Sumitomo Mitsui Fin.	1.9
Samsung Electronics	1.8
Carnival	1.7
QUALCOMM	1.7
TOTAL (%)	20.0

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 30 JUNE 2015

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	-11	-1.1
Money market and bank deposits	-11	-1.1
FOREIGN	1 052	101.1
Absolute return funds	1 039	99.8
Orbis Optimal SA Fund (US\$)	654	62.9
Orbis Optimal SA Fund (Euro)	385	37.0
Money market and bank deposits	13	1.3
TOTALS	1 041	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	6	-4	3	0	7	0
Hedged equities	83	31	15	26	10	1
Fixed interest	11	30	21	-26	-14	0
TOTAL (%)	100	58	38	0	3	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	4.2
Sumitomo Mitsui Fin.	3.2
Mitsubishi	2.9
Cable & Wireless Comm.	2.8
Motorola Solutions	2.4
eBay	2.4
Dai-ichi	2.0
Apache	1.9
Sumitomo	1.9
SoftBank	1.7
TOTAL (%)	25.4

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.