

**Quarterly  
Disclosures  
31 March 2019**

# Quarterly Portfolio Disclosures

as at 31 March 2019

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>27 929</b>	<b>68.7</b>
<b>Equities</b>	<b>26 856</b>	<b>66.0</b>
<b>Resources</b>	<b>5 944</b>	<b>14.6</b>
Sasol	2 404	5.9
Glencore	1 304	3.2
BHP Billiton	557	1.4
Impala Platinum	388	1.0
Sappi	361	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	928	2.3
<b>Financials</b>	<b>8 083</b>	<b>19.9</b>
Standard Bank	1 817	4.5
Investec	1 266	3.1
Old Mutual	947	2.3
Reinet	822	2.0
Nedbank	507	1.2
Quilter	457	1.1
RMI Holdings <sup>2</sup>	434	1.1
MMI Holdings	287	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 546	3.8
<b>Industrials</b>	<b>12 592</b>	<b>31.0</b>
Naspers <sup>2</sup>	2 906	7.1
British American Tobacco	2 018	5.0
Remgro	1 411	3.5
Life Healthcare	846	2.1
Woolworths	776	1.9
KAP Industrial Holdings	718	1.8
Netcare	548	1.3
Super Group	472	1.2
MultiChoice Group	430	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 468	6.1
<b>Other securities</b>	<b>237</b>	<b>0.6</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	237	0.6
<b>Commodity-linked securities</b>	<b>267</b>	<b>0.7</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	267	0.7
<b>Money market and bank deposits</b>	<b>806</b>	<b>2.0</b>
<b>Foreign ex-Africa</b>	<b>11 853</b>	<b>29.1</b>
<b>Equity funds</b>	<b>11 694</b>	<b>28.8</b>
Orbis Global Equity Fund	7 677	18.9
Orbis SICAV International Equity Fund <sup>3</sup>	2 936	7.2
Orbis SICAV Emerging Markets Equity Fund	717	1.8
Allan Gray Frontier Markets Equity Fund <sup>3</sup>	363	0.9
<b>Money market and bank deposits</b>	<b>160</b>	<b>0.4</b>
<b>Africa ex-SA</b>	<b>884</b>	<b>2.2</b>
<b>Equity funds</b>	<b>884</b>	<b>2.2</b>
Allan Gray Africa ex-SA Equity Fund	884	2.2
<b>Totals</b>	<b>40 666</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 March 2019

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>105 585</b>	<b>67.9</b>
<b>Equities</b>	<b>76 583</b>	<b>49.2</b>
<b>Resources</b>	<b>16 183</b>	<b>10.4</b>
Sasol	6 201	4.0
Glencore	4 643	3.0
Impala Platinum	1 148	0.7
BHP Billiton	1 128	0.7
Sappi	1 030	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 034	1.3
<b>Financials</b>	<b>20 283</b>	<b>13.0</b>
Standard Bank	4 050	2.6
Investec	3 315	2.1
Old Mutual	2 652	1.7
Reinet	1 777	1.1
Nedbank	1 298	0.8
RMI Holdings <sup>2</sup>	1 092	0.7
MMI Holdings	849	0.5
Quilter	828	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 423	2.8
<b>Industrials</b>	<b>39 038</b>	<b>25.1</b>
Naspers <sup>2</sup>	11 013	7.1
British American Tobacco	8 703	5.6
Rengro	4 139	2.7
Life Healthcare	2 386	1.5
Woolworths	2 227	1.4
KAP Industrial Holdings	1 491	1.0
MultiChoice Group	1 360	0.9
Netcare	1 243	0.8
Super Group	881	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	5 594	3.6
<b>Other securities</b>	<b>1 079</b>	<b>0.7</b>
Zambezi Platinum	1 027	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	52	0.0
<b>Equity-linked derivatives</b>	<b>-1 476</b>	<b>-0.9</b>
ALSI40 0619-RMB	- 564	-0.4
DCAP 0619-RMB	- 913	-0.6
<b>Net equities</b>	<b>75 106</b>	<b>48.3</b>
<b>Hedged equities</b>	<b>1 476</b>	<b>0.9</b>
<b>Credit exposures</b>	<b>24 579</b>	<b>15.8</b>
Republic of South Africa	4 879	3.1
Nedbank	4 700	3.0
FirstRand	3 934	2.5
Investec	2 722	1.8
Standard Bank	2 544	1.6
Credit exposure positions individually less than 1% of the Fund	5 800	3.7
<b>Commodity-linked securities</b>	<b>4 423</b>	<b>2.8</b>
New Gold Platinum ETF	2 298	1.5
AfricaPlatinum Debenture	904	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 220	0.8
<b>Foreign ex-Africa</b>	<b>45 336</b>	<b>29.2</b>
<b>Equity funds</b>	<b>14 286</b>	<b>9.2</b>
Orbis Global Equity Fund	6 578	4.2
Orbis SICAV Emerging Markets Equity Fund	4 360	2.8
Orbis SICAV International Equity Fund <sup>3</sup>	1 587	1.0
Allan Gray Frontier Markets Equity Fund Limited <sup>3</sup>	1 102	0.7
Orbis SICAV Japan Equity (Yen) Fund	659	0.4
<b>Multi-asset class funds</b>	<b>21 973</b>	<b>14.1</b>
Orbis SICAV Global Balanced Fund	21 973	14.1
<b>Absolute return funds</b>	<b>7 451</b>	<b>4.8</b>
Orbis Optimal SA Fund (US\$)	3 894	2.5
Orbis Optimal SA Fund (Euro)	3 557	2.3
<b>Credit exposures</b>	<b>1 320</b>	<b>0.8</b>
Credit exposure positions individually holding less than 1% of the fund	1 320	0.8
<b>Money market and bank deposits</b>	<b>306</b>	<b>0.2</b>
<b>Africa ex-SA</b>	<b>4 599</b>	<b>3.0</b>
<b>Equity funds</b>	<b>1 713</b>	<b>1.1</b>
Allan Gray ex-SA Equity Fund	1 713	1.1
<b>Interest bearing funds</b>	<b>2 886</b>	<b>1.9</b>
Allan Gray Africa ex-SA Bond Fund	2 886	1.9
<b>Totals</b>	<b>155 520</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 March 2019

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>34 551</b>	<b>66.5</b>
<b>Equities</b>	<b>14 680</b>	<b>28.3</b>
<b>Resources</b>	<b>3 094</b>	<b>6.0</b>
Glencore	1 488	2.9
Sasol	737	1.4
Sappi	439	0.8
Royal Bafokeng Platinum	171	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund	259	0.5
<b>Financials</b>	<b>5 440</b>	<b>10.5</b>
Standard Bank	757	1.5
Investec	542	1.0
Fortress Income Fund A	476	0.9
SA Corporate Real Estate	326	0.6
Coronation Fund Managers	319	0.6
MMI Holdings	315	0.6
Quilter	274	0.5
Old Mutual	273	0.5
Nedbank	253	0.5
Attacq	252	0.5
Growthpoint	230	0.4
Tower Property Fund	196	0.4
Brait	184	0.4
Reinet	157	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	884	1.7
<b>Industrials</b>	<b>5 590</b>	<b>10.8</b>
Naspers	1 142	2.2
British American Tobacco	1 105	2.1
Rengro	463	0.9
Woolworths	394	0.8
Life Healthcare	391	0.8
KAP Industrial Holdings	330	0.6
MultiChoice Group	321	0.6
Aspen	304	0.6
MPACT	182	0.4
Imperial	160	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	800	1.5
<b>Other securities</b>	<b>556</b>	<b>1.1</b>
Zambezi Platinum	387	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	169	0.3
<b>Equity-linked derivatives</b>	<b>- 314</b>	<b>-0.6</b>
DCAP 0619-RMB	- 314	-0.6
<b>Net equities</b>	<b>14 366</b>	<b>27.7</b>
<b>Hedged equities</b>	<b>314</b>	<b>0.6</b>
<b>Credit exposures</b>	<b>19 353</b>	<b>37.3</b>
FirstRand Bank	3 256	6.3
Investec Bank	3 232	6.2
Nedbank	3 097	6.0
Republic of South Africa	2 407	4.6
Standard Bank	1 382	2.7
MTN	940	1.8
Absa Bank	665	1.3
Credit exposure positions individually less than 1% of the Fund	4375	8.4
<b>Commodity-linked securities</b>	<b>873</b>	<b>1.7</b>
New Gold Platinum ETF	676	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	197	0.4
<b>Foreign ex-Africa</b>	<b>14 244</b>	<b>27.4</b>
<b>Equity funds</b>	<b>1 009</b>	<b>1.9</b>
Allan Gray Frontier Markets Equity Fund <sup>2</sup>	584	1.1
Orbis SICAV Emerging Markets Equity Fund	376	0.7
Orbis SICAV International Equity Fund <sup>2</sup>	48	0.1
<b>Multi-asset class funds</b>	<b>10 145</b>	<b>19.5</b>
Orbis SICAV Global Balanced Fund	10 145	19.5
<b>Absolute return funds</b>	<b>1 335</b>	<b>2.6</b>
Orbis Optimal SA Fund (US\$)	699	1.3
Orbis Optimal SA Fund (Euro)	636	1.2
<b>Credit exposures</b>	<b>1 160</b>	<b>2.2</b>
SOAF 5.875% 2030 Eurobond	956	1.8
Credit exposure positions holding less than 1% of the fund	204	0.4
<b>Money market and bank deposits</b>	<b>595</b>	<b>1.1</b>
<b>Africa ex-SA</b>	<b>3 124</b>	<b>6.0</b>
<b>Equity funds</b>	<b>546</b>	<b>1.1</b>
Allan Gray Africa ex-SA Equity Fund	546	1.1
<b>Interest bearing funds</b>	<b>1 869</b>	<b>3.6</b>
Allan Gray Africa ex-SA Bond Fund	1 869	3.6
<b>Money market and bank deposits</b>	<b>709</b>	<b>1.4</b>
<b>Totals</b>	<b>51 919</b>	<b>100.0</b>

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as at 31 March 2019

Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1 291</b>	<b>100.0</b>
<b>Equities</b>	<b>1 120</b>	<b>86.8</b>
<b>Resources</b>	<b>187</b>	<b>14.5</b>
Sasol	60	4.7
Glencore	54	4.2
African Rainbow Minerals	20	1.5
Sappi	17	1.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	37	2.8
<b>Financials</b>	<b>283</b>	<b>22.0</b>
Standard Bank	44	3.4
Investec	40	3.1
Capitec	36	2.8
RMB Holdings	34	2.6
RMI Holdings <sup>2</sup>	34	2.6
Old Mutual	22	1.7
MMI Holdings	21	1.7
Reinet	18	1.4
African Phoenix Investments	16	1.2
Coronation Fund Managers	12	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	8	0.6
<b>Industrials</b>	<b>650</b>	<b>50.3</b>
Naspers <sup>2</sup>	217	16.8
British American Tobacco	117	9.1
Life Healthcare	44	3.4
Woolworths	40	3.1
KAP Industrial Holdings	36	2.8
MultiChoice Group	36	2.8
Remgro	30	2.3
Comair	28	2.2
Super Group	21	1.6
OneLogix Group	15	1.2
MPACT	12	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	53	4.1
<b>Equity-linked derivatives</b>	<b>- 926</b>	<b>-71.7</b>
ALSI40 0619-RMB	- 306	-23.7
DCAP 0619-RMB	- 620	-48.0
<b>Net equities</b>	<b>195</b>	<b>15.1</b>
<b>Hedged equities</b>	<b>926</b>	<b>71.7</b>
<b>Money market and bank deposits</b>	<b>171</b>	<b>13.2</b>
<b>Totals</b>	<b>1 291</b>	<b>100.0</b>

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2. Including stub certificates.

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# Quarterly Portfolio Disclosures

as at 31 March 2019

Allan Gray Bond Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1 720</b>	<b>100.0</b>
<b>Bonds</b>	<b>1 510</b>	<b>87.8</b>
<b>Governments</b>	<b>876</b>	<b>51.0</b>
Republic of South Africa	876	51.0
<b>Parastatals</b>	<b>290</b>	<b>16.9</b>
Eskom	133	7.7
Land Bank	82	4.8
Airports Company SA	75	4.4
<b>Corporates</b>	<b>56</b>	<b>3.3</b>
Anglo American	50	2.9
MMI Group	4	0.3
MTN	2	0.1
<b>Banks</b>	<b>288</b>	<b>16.7</b>
FirstRand Bank	140	8.2
Standard Bank	86	5.0
Absa Bank	29	1.7
Nedbank	18	1.1
Standard Bank Group	12	0.7
Barclays Africa Group	1	0.1
Investec Group	1	0.1
<b>Money market and bank deposits</b>	<b>209</b>	<b>12.2</b>
Investec Bank	118	6.9
FirstRand Bank	58	3.4
Northam Platinum	27	1.5
Absa Bank	7	0.4
<b>Totals</b>	<b>1 720</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 March 2019

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>19 083</b>	<b>100.0</b>
<b>Term instruments</b>	<b>18 249</b>	<b>95.6</b>
<b>Governments</b>	<b>2 570</b>	<b>13.5</b>
Republic of South Africa	2 570	13.5
<b>Corporates</b>	<b>1 780</b>	<b>9.3</b>
Life Healthcare Group Holdings	462	2.4
Pick 'n Pay	429	2.2
Sanlam	409	2.1
Mercedes-Benz	310	1.6
Toyota Financial Services	89	0.5
Telkom	80	0.4
<b>Banks</b>	<b>13 899</b>	<b>72.8</b>
Nedbank	3 459	18.1
Absa Bank	3 350	17.6
Investec Bank	2 526	13.2
FirstRand Bank	2 421	12.7
Standard Bank	2 144	11.2
<b>Bank deposits</b>	<b>833</b>	<b>4.4</b>
Standard Bank	576	3.0
Shoprite Holdings	257	1.3
FirstRand Bank	1	0.0
<b>Totals</b>	<b>19 083</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 31 March 2019

Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>144</b>	<b>0.8</b>
<b>Credit exposures</b>	<b>144</b>	<b>0.8</b>
Credit exposure positions individually less than 1% of the Fund	144	0.8
<b>Foreign Ex-Africa</b>	<b>17 871</b>	<b>99.2</b>
<b>Equity funds</b>	<b>17 767</b>	<b>98.6</b>
Orbis Global Equity Fund	17 767	98.6
<b>Money market and bank deposits</b>	<b>104</b>	<b>0.6</b>
<b>Totals</b>	<b>18 015</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	98.6	36.7	15.1	12.5	23.5	10.8
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
Net current assets	1.4	0.0	0.0	0.0	0.0	1.4
<b>Total</b>	<b>100.0</b>	<b>36.7</b>	<b>15.1</b>	<b>12.5</b>	<b>23.5</b>	<b>12.2</b>
<b>Currency exposure of the Orbis Global Equity Fund</b>						
Fund	100.0	44.8	24.6	8.4	11.3	10.8
Index <sup>2</sup>	100.0	60.8	20.8	8.4	5.6	4.4

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
NetEase	8.4
AbbVie	5.5
Celgene	5.1
XPO Logistics	4.7
Naspers	4.7
Autohome	3.9
Sberbank of Russia	3.6
Imperial Brands	3.4
Vale	3.3
Facebook	3.2
<b>Total (%)</b>	<b>45.8</b>

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

2. FTSE World Index.

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as at 31 March 2019

Allan Gray-Orbis Global Fund of Funds	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>87</b>	<b>0.7</b>
<b>Credit exposures</b>	<b>87</b>	<b>0.7</b>
Credit exposure positions individually less than 1% of the Fund	87	0.7
<b>Foreign Ex-Africa</b>	<b>12 980</b>	<b>99.3</b>
<b>Absolute return funds</b>	<b>1 425</b>	<b>10.9</b>
Orbis Optimal SA Fund (US\$)	827	6.3
Orbis Optimal SA Fund (Euro)	598	4.6
<b>Equity funds</b>	<b>1 835</b>	<b>14.0</b>
Orbis Global Equity Fund	1 405	10.8
Orbis SICAV Emerging Markets Equity Fund	430	3.3
<b>Multi-asset class funds</b>	<b>9 720</b>	<b>74.4</b>
Orbis SICAV Global Balanced Fund	9 720	74.4
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>13 068</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	60.1	12.3	19.5	6.6	17.0	4.8
Hedged equities	22.6	11.9	5.0	2.0	2.5	1.2
Fixed interest	12.4	11.9	0.2	0.1	0.1	0.1
Commodity-linked	3.4	0.0	0.0	0.0	0.0	3.4
Net current assets	1.4	0.0	0.0	0.0	0.0	1.4
<b>Total</b>	<b>100.0</b>	<b>36.1</b>	<b>24.7</b>	<b>8.7</b>	<b>19.6</b>	<b>10.9</b>
<b>Currency exposure of the Orbis funds</b>						
Funds	100.0	42.5	33.6	8.9	9.5	5.5
Index <sup>1</sup>	100.0	56.8	27.0	12.9	1.1	2.2

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
NetEase	5.0
AbbVie	4.6
Celgene	4.2
Taiwan Semiconductor Mfg.	4.1
BP	3.7
SPDR Gold Trust	3.4
Royal Dutch Shell	2.7
XPO Logistics	2.6
Naspers	2.6
British American Tobacco	2.5
<b>Total (%)</b>	<b>35.4</b>

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

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as at 31 March 2019

Allan Gray-Orbis Global Optimal Fund of Funds	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>8</b>	<b>0.8</b>
<b>Credit exposures</b>	<b>8</b>	<b>0.8</b>
Credit exposure positions individually less than 1% of the Fund	8	0.8
<b>Foreign Ex-Africa</b>	<b>1 008</b>	<b>99.2</b>
<b>Absolute return funds</b>	<b>1 008</b>	<b>99.2</b>
Orbis Optimal SA Fund (US\$)	622	61.3
Orbis Optimal SA Fund (Euro)	385	37.9
<b>Money market and bank deposits</b>	<b>0</b>	<b>0</b>
<b>Totals</b>	<b>1 016</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	13.1	-3.5	2.3	-0.5	12.6	2.2
Hedged equities	77.5	30.4	17.4	18.0	8.5	3.2
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	9.4	0.0	0.0	0.0	0.0	9.4
<b>Total</b>	<b>100.0</b>	<b>26.9</b>	<b>19.7</b>	<b>17.5</b>	<b>21.1</b>	<b>14.7</b>
<b>Currency exposure of the Orbis funds</b>						
Funds	100.0	56.3	38.6	-0.3	5.3	0.1

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
NetEase	6.1
AbbVie	4.7
Sumitomo	4.3
Celgene	3.8
Sberbank of Russia	3.7
Credit Suisse Group	3.6
Mitsubishi	3.4
XPO Logistics	3.3
Rolls-Royce Holdings	2.8
Newcrest Mining	2.2
<b>Total (%)</b>	<b>37.7</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 March 2019

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>653</b>	<b>69.0</b>
<b>Equities</b>	<b>452</b>	<b>47.8</b>
<b>Resources</b>	<b>95</b>	<b>10.0</b>
Sasol	36	3.8
Glencore	27	2.8
Impala Platinum	7	0.7
BHP Billiton	6	0.7
Sappi	6	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	13	1.3
<b>Financials</b>	<b>122</b>	<b>12.9</b>
Standard Bank	23	2.5
Investec	20	2.1
Old Mutual	16	1.7
Reinet	10	1.0
Nedbank	7	0.8
RMI Holdings	7	0.8
MMI Holdings	5	0.5
Quilter	5	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	28	3.0
<b>Industrials</b>	<b>230</b>	<b>24.3</b>
Naspers <sup>2</sup>	64	6.8
British American Tobacco	50	5.3
Remgro	25	2.6
Woolworths	14	1.4
Life Healthcare	14	1.4
KAP Industrial Holdings	9	1.0
MultiChoice Group	9	0.9
Super Group	6	0.7
Netcare	6	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	33	3.4
<b>Other securities</b>	<b>6</b>	<b>0.6</b>
Zambezi Platinum	6	0.6
<b>Equity-linked derivatives</b>	<b>- 8</b>	<b>-0.8</b>
ALSI40 0619-RMB	- 3	-0.3
DCAP 0619-RMB	- 5	-0.5
<b>Net equities</b>	<b>444</b>	<b>47.0</b>
<b>Hedged equities</b>	<b>8</b>	<b>0.8</b>
<b>Credit exposures</b>	<b>178</b>	<b>18.8</b>
FirstRand Bank	41	4.3
Republic of South Africa	38	4.0
Nedbank	30	3.2
Investec Bank	26	2.8
Standard Bank	17	1.8
Credit exposure positions individually less than 1% of the Fund	26	2.7
<b>Commodity-linked securities</b>	<b>23</b>	<b>2.4</b>
New Gold Platinum ETF	15	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund	8	0.9
<b>Foreign ex-Africa</b>	<b>268</b>	<b>28.4</b>
<b>Equity funds</b>	<b>78</b>	<b>8.2</b>
Orbis SICAV Global Equity Fund	42	4.5
Orbis SICAV Emerging Markets Equity Fund	25	2.7
Allan Gray Frontier Markets Equity Fund Limited <sup>3</sup>	7	0.8
Orbis SICAV Japan Equity (Yen) Fund	3	0.3
<b>Multi-asset class funds</b>	<b>150</b>	<b>15.9</b>
Orbis SICAV Global Balanced Fund	150	15.9
<b>Absolute return funds</b>	<b>38</b>	<b>4.1</b>
Orbis Optimal SA Fund (US\$)	22	2.3
Orbis Optimal SA Fund (Euro)	17	1.8
<b>Money market and bank deposits</b>	<b>2</b>	<b>0.2</b>
<b>Africa ex-SA</b>	<b>25</b>	<b>2.6</b>
<b>Equity funds</b>	<b>8</b>	<b>0.9</b>
Allan Gray Africa ex-SA Equity Fund	8	0.9
<b>Interest bearing funds</b>	<b>16</b>	<b>1.7</b>
Allan Gray Africa ex-SA Bond Fund	16	1.7
<b>Totals</b>	<b>946</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 March 2019

Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>3 105</b>	<b>100.0</b>
<b>Equities</b>	<b>2 963</b>	<b>95.4</b>
<b>Resources</b>	<b>684</b>	<b>22.0</b>
Sasol	254	8.2
Glencore	148	4.8
BHP Billiton	63	2.0
Sappi	48	1.6
Impala Platinum	42	1.3
Royal Bafokeng Platinum	30	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	100	3.2
<b>Financials</b>	<b>922</b>	<b>29.7</b>
Standard Bank	189	6.1
Investec	141	4.5
Old Mutual	111	3.6
Reinet	86	2.8
Nedbank	65	2.1
RMI Holdings <sup>2</sup>	53	1.7
Quilter	39	1.3
MMI Holdings	36	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	202	6.5
<b>Industrials</b>	<b>1 345</b>	<b>43.3</b>
Naspers <sup>2</sup>	285	9.2
British American Tobacco	215	6.9
Remgro	152	4.9
Life Healthcare	98	3.1
Woolworths	97	3.1
Super Group	60	1.9
Netcare	57	1.8
KAP Industrial Holdings	57	1.8
MultiChoice Group	53	1.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	271	8.7
<b>Other securities</b>	<b>13</b>	<b>0.4</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund	13	0.4
<b>Credit exposures</b>	<b>119</b>	<b>3.8</b>
Standard Bank	66	2.1
Absa Bank	32	1.0
Investec Bank	32	1.0
Credit exposure positions individually less than 1% of the Fund	- 12	-0.4
<b>Commodity-linked securities</b>	<b>23</b>	<b>0.7</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	23	0.7
<b>Totals</b>	<b>3 105</b>	<b>100.0</b>

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.

## 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.