

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 JUNE 2017

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	30 457	78.2
Equities	29 351	75.3
Resources	5 909	15.2
Sasol	2 970	7.6
Impala Platinum	439	1.1
Glencore	418	1.1
BHP Billiton	392	1.0
Goldfields	360	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 330	3.4
Financials	10 506	27.0
Standard Bank	2 393	6.1
Old Mutual	2 293	5.9
Investec	1 125	2.9
Reinet Investments SCA	1 094	2.8
Rand Merchant Investment ²	686	1.8
Barclays Africa	626	1.6
MMI	305	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 985	5.1
Industrials	12 726	32.7
Naspers ²	2 874	7.4
British American Tobacco	2 195	5.6
Remgro	1 260	3.2
Life Healthcare	798	2.0
Netcare	667	1.7
KAP Industrial	611	1.6
Super Group	455	1.2
Nampak	418	1.1
Mr Price	329	0.8
Blue Label Telecoms	305	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 815	7.2
Other securities	210	0.5
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	210	0.5
Commodity-linked securities	536	1.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	536	1.4
Money market and bank deposits	570	1.5
FOREIGN EX-AFRICA	8 145	20.9
Equity funds	7 857	20.2
Orbis Global Equity Fund	7 381	18.9
Orbis SICAV Emerging Markets Equity Fund	476	1.2
Money market and bank deposits	288	0.7
AFRICA EX-SA	356	0.9
Equity funds	356	0.9
Allan Gray Africa ex-SA Equity Fund	356	0.9
TOTALS	38 958	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 30 JUNE 2017

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	94 339	71.7
Equities	65 350	49.6
Resources	12 885	9.8
Sasol	6 867	5.2
Impala Platinum	1 023	0.8
BHP Billiton	935	0.7
Glencore	933	0.7
Goldfields	896	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 231	1.7
Financials	21 101	16.0
Old Mutual	4 592	3.5
Standard Bank	4 205	3.2
Investec	2 330	1.8
Reinet Investments SCA	2 052	1.6
Rand Merchant Investment ²	1 519	1.2
Barclays Africa	1 507	1.1
MMI	748	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	4 148	3.2
Industrials	30 950	23.5
Naspers ²	6 965	5.3
British American Tobacco	6 743	5.1
Remgro	2 949	2.2
Life Healthcare	1 802	1.4
Netcare	1 409	1.1
Kap Industrial	1 221	0.9
Nampak	913	0.7
Super Group	848	0.6
MTN	820	0.6
Mr Price	769	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	6 510	4.9
Other securities	414	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	414	0.3
Equity-linked derivatives	- 247	-0.2
ALSI40 0917-RMB	- 247	-0.2
Net equities	65 104	49.5
Hedged equities	247	0.2
Credit exposures	23 469	17.8
Nedbank	4 090	3.1
Standard Bank	3 532	2.7
FirstRand Bank	3 252	2.5
Investec Bank	2 856	2.2
ABSA Bank	2 363	1.8
Republic of South Africa	2 174	1.7
Credit exposure positions individually less than 1% of the Fund	5 203	4.0
Commodity-linked securities	5 520	4.2
New Gold Platinum ETF	2 212	1.7
AfricaPlatinum Debenture	768	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2 539	1.9
FOREIGN EX-AFRICA	34 405	26.1
Equity funds	12 710	9.7
Orbis Global Equity Fund	9 094	6.9
Orbis SICAV Emerging Markets Equity Fund	3 135	2.4
Orbis SICAV Japan Equity Fund (Yen)	482	0.4
Multi asset funds	12 051	9.2
Orbis SICAV Global Balanced Fund	12 051	9.2
Absolute return funds	9 371	7.1
Orbis Optimal SA Fund (US\$)	5 303	4.0
Orbis Optimal SA Fund (Euro)	4 068	3.1
Money market and bank deposits	273	0.2
AFRICA EX-SA	2 894	2.2
Interest bearing funds	1 744	1.3
Allan Gray Africa ex-SA Bond Fund	1 744	1.3
Equity funds	1 150	0.9
Allan Gray Africa ex-SA Equity Fund	1 150	0.9
TOTALS	131 638	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 30 JUNE 2017

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	31 282	71.8
Equities	12 335	28.3
Resources	2 793	6.4
Sasol	1 499	3.4
BHP Billiton	428	1.0
Glencore	247	0.6
Goldfields	172	0.4
Impala Platinum	168	0.4
South32	153	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	128	0.3
Financials	4 678	10.7
Standard Bank	813	1.9
Old Mutual	716	1.6
Barclays Africa	578	1.3
Nedbank	351	0.8
Liberty	304	0.7
Investec	294	0.7
Reinet Investments SCA	252	0.6
Tower Property Fund	249	0.6
FirstRand	188	0.4
MMI	187	0.4
Capital & Counties Properties	151	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	595	1.4
Industrials	4 425	10.2
British American Tobacco	816	1.9
Remgro	797	1.8
Naspers	676	1.6
Life Healthcare	294	0.7
Woolworths	253	0.6
Mr Price	144	0.3
Tongaat-Hulett	141	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1 303	3.0
Other securities	438	1.0
Zambezi Platinum preference shares	165	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	273	0.6
Equity-linked derivatives	- 916	-2.1
ALSI40 0917-RMB	- 916	-2.1
Net equities	11 419	26.2
Hedged equities	916	2.1
Credit exposures	17 540	40.2
FirstRand Bank	3 102	7.1
Nedbank	2 647	6.1
ABSA Bank	2 380	5.5
Investec Bank	2 087	4.8
Standard Bank	1 617	3.7
African Bank	803	1.8
Sanlam	672	1.5
Credit exposure positions individually less than 1% of the Fund	4 232	9.7
Commodity-linked securities	1 408	3.2
New Gold Platinum ETF	500	1.1
AfricaPalladium Debenture	231	0.5
AfricaRhodium Debenture	167	0.4
AfricaPlatinum Debenture	162	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	348	0.8
FOREIGN EX-AFRICA	11 241	25.8
Multi asset funds	7 389	17.0
Orbis SICAV Global Balanced Fund	7 389	17.0
Absolute return funds	3 830	8.8
Orbis Optimal SA Fund (US\$)	2 193	5.0
Orbis Optimal SA Fund (Euro)	1 637	3.8
Money market and bank deposits	21	0.0
AFRICA EX-SA	1 070	2.5
Interest bearing funds	682	1.6
Allan Gray Africa ex-SA Bond Fund	682	1.6
Equity funds	387	0.9
Allan Gray Africa ex-SA Equity Fund	387	0.9
TOTALS	43 593	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 UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 JUNE 2017

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	1 710	100.0
Equities	1 356	79.3
Resources	182	10.6
Sasol	134	7.8
African Rainbow Minerals	17	1.0
Impala Platinum	14	0.8
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	17	1.0
Financials	341	19.9
RMB	56	3.3
Capitec	46	2.7
Rand Merchant Investment ²	43	2.5
Standard Bank	37	2.2
Reinet Investments SCA	34	2.0
MMI	32	1.9
African Phoenix Investments	21	1.2
Coronation Fund Managers	21	1.2
Old Mutual	21	1.2
Barclays Africa	16	0.9
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	13	0.8
Industrials	833	48.7
Naspers ²	335	19.6
British American Tobacco	130	7.6
Life Healthcare	52	3.0
Comair	34	2.0
Remgro	31	1.8
WBHO	31	1.8
Netcare	28	1.6
Super Group	27	1.6
Kap Industrial	20	1.2
OneLogix Group	20	1.2
Shoprite	16	0.9
Aspen	15	0.9
Mr Price	15	0.9
Net1 Ueps Technologies	15	0.9
MPACT	14	0.8
Positions individually less than 1% of total JSE-listed equity securities held by the Fund ¹	49	2.9
Equity-linked derivatives	-1 265	-73.9
ALSI40 0917-RMB	- 621	-36.3
DCAP 0917-RMB	- 644	-37.7
Net South African equities	91	5.3
Hedged South African equities	1 265	73.9
Money market and bank deposits	354	20.7
TOTALS	1 710	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 30 JUNE 2017

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	636	100.0
Bonds	518	81.4
Governments	253	39.7
Republic of South Africa	253	39.7
Parastatals	77	12.2
Airports Company South Africa	39	6.2
Transnet	25	4.0
SA Roads Board	11	1.7
Development Bank of South Africa	2	0.3
Corporates	51	8.0
MTN	26	4.0
Anglo American	12	1.9
Sanlam	5	0.8
Mercedes-Benz S.A.	4	0.6
Bidvest	4	0.6
Banks	126	19.8
FirstRand Bank	44	6.9
ABSA Bank	31	4.9
Standard Bank	29	4.5
Investec Bank	12	1.9
Nedbank	10	1.6
Standard Bank Group	11	1.7
Money market and bank deposits	118	18.6
Standard Bank	25	3.9
Investec Bank	22	3.5
Sanlam	22	3.4
ABSA Bank	20	3.2
Nedbank	17	2.6
FirstRand Bank	12	2.0
TOTALS	636	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 2017

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	14 002	100.0
Term instruments	13 201	94.3
Governments	562	4.0
Republic of South Africa	562	4.0
Parastatals	94	0.7
Trans-Caledon Tunnel Authority	94	0.7
Corporates	1 250	8.9
Sanlam	361	2.6
Aspen	276	2.0
Toyota Financial Services	249	1.8
MTN	213	1.5
Mercedes-Benz S.A.	150	1.1
Banks	11 295	80.7
Nedbank	2 746	19.6
ABSA Bank	2 655	19.0
FirstRand Bank	2 562	18.3
Standard Bank	1 946	13.9
Investec Bank	1 386	9.9
Bank deposits	801	5.7
Standard Bank	799	5.7
FirstRand Bank	2	0.0
ABSA Bank	0	0.0
TOTALS	14 002	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 2017

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	24	0.1
Money market and bank deposits	24	0.1
FOREIGN	17 974	99.9
Equity funds	17 974	99.9
Orbis Global Equity Fund	17 974	99.9
Money market and bank deposits	0	0.0
TOTALS	17 998	100.0

ASSET ALLOCATION ¹	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equity	97.9	50.5	15.5	8.1	20.2	3.6
Hedged equity	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	2.1	0.0	0.0	0.0	0.0	2.1
TOTAL	100.0	50.5	15.5	8.1	20.2	5.7

CURRENCY EXPOSURE OF THE ORBIS GLOBAL EQUITY FUND						
Fund	100.0	52.7	24.6	8.5	10.6	3.6
Index	100.0	58.0	22.9	8.8	5.8	4.5

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
Charter Communications	5.3
XPO Logistics	5.0
AbbVie	3.7
Anthem	3.3
British American Tobacco	2.9
JD.com	2.8
Apache	2.7
Amazon.com	2.6
Motorola Solutions	2.4
KB Financial	2.3
TOTAL (%)	32.8

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

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 2017

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	13	0.1
Money market and bank deposits	13	0.1
FOREIGN	13 131	99.9
Multi asset funds	9 763	74.3
Orbis SICAV Global Balanced Fund	9 763	74.3
Equity funds	1 829	13.9
Orbis Global Equity Fund	1 394	10.6
Orbis SICAV Emerging Markets Equity Fund	436	3.3
Absolute return funds	1 531	11.7
Orbis Optimal SA Fund (US\$)	867	6.6
Orbis Optimal SA Fund (Euro)	664	5.1
Money market and bank deposits	7	0.1
TOTALS	13 144	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equity	64.6	22.9	18.2	5.6	15.6	2.3
Hedged equity	23.1	13.6	3.2	3.2	1.9	1.1
Fixed interest	8.6	7.9	0.2	0.2	0.2	0.1
Commodity-linked	1.9	0.0	0.0	0.0	0.0	1.9
Net current assets	1.8	0.0	0.0	0.0	0.0	1.8
TOTAL	100.0	44.4	21.7	9.0	17.7	7.2
CURRENCY EXPOSURE OF THE ORBIS FUNDS						
Funds	100.0	46.7	34.2	9.7	7.5	1.9
Index	100.0	53.9	28.6	14.1	1.1	2.2

TOP 10 HOLDINGS IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
AbbVie	3.4
XPO Logistics	3.1
Anthem	2.4
JD.com	2.3
BP	2.3
Amazon.com	2.3
Motorola Solutions	2.2
Royal Dutch Shell	2.1
KB Financial	2.0
SPDR Gold Trust	1.9
TOTAL (%)	23.8

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 30 JUNE 2017

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	- 2	-0.2
Money market and bank deposits	- 2	-0.2
FOREIGN	1 258	100.2
Absolute return funds	1 257	100.1
Orbis Optimal SA Fund (US\$)	746	59.4
Orbis Optimal SA Fund (Euro)	511	40.7
Money market and bank deposits	1	0.1
TOTALS	1 256	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equity	6.1	-6.2	1.0	3.1	6.7	1.5
Hedged equity	81.7	40.4	11.4	17.7	10.0	2.2
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	12.2	0.0	0.0	0.0	0.0	12.2
TOTAL	100.0	34.1	12.5	20.8	16.7	15.9

CURRENCY EXPOSURE OF THE ORBIS FUNDS						
Funds	100.0	54.1	41.4	0.1	3.3	1.0

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
XPO Logistics	4.4
Mitsubishi	2.8
JD.com	2.7
KB Financial Group	2.5
Charter Communications	2.4
Nissan Motor	2.4
Sumitomo	2.3
AbbVie	2.1
Rolls-Royce	2.0
Amazon.com	2.0
TOTAL (%)	25.6

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 2017

ALLAN GRAY TAX-FREE BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	279	72.7
Equities	193	50.4
Resources	40	10.4
Sasol	20	5.3
Impala Platinum	3	0.9
Glencore	3	0.9
BHP Billiton	3	0.8
Goldfields	3	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	7	1.8
Financials	62	16.2
Old Mutual	12	3.2
Standard Bank	12	3.1
Investec	7	1.7
Reinet Investments SCA	5	1.4
Barclays Africa	4	1.1
Rand Merchant Investment	4	1.0
MMI	3	0.7
Redefine International	2	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	12	3.2
Industrials	91	23.7
Naspers ²	21	5.5
British American Tobacco	19	4.8
Remgro	9	2.4
Life Healthcare	5	1.4
Netcare	4	1.1
MTN	3	0.7
Super Group	3	0.7
Nampak	3	0.7
Woolworths	2	0.6
Mr Price	2	0.6
Kap Industrial	2	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	17	4.4
Other securities	1	0.2
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	1	0.2
Equity-linked derivatives	- 1	-0.4
ALSI40 0917-RMB	- 1	-0.4
Net equities	192	50.1
Hedged equities	1	0.4
Credit exposures	74	19.2
FirstRand Bank	21	5.5
Standard Bank	12	3.0
Investec Bank	9	2.3
ABSA Bank	7	2.0
Republic of South Africa	7	1.9
Nedbank	7	1.8
Credit exposure positions individually less than 1% of the Fund	11	2.8
Commodity-linked securities	12	3.1
New Gold Platinum ETF	5	1.3
NewPalladium ETF	3	0.7
AfricaPlatinum Debenture	2	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	2	0.5
FOREIGN EX-AFRICA	97	25.3
Equity funds	36	9.4
Orbis SICAV Global Equity Fund	26	6.7
Orbis SICAV Emerging Markets Equity Fund	9	2.3
Orbis SICAV Japan Equity Fund (Yen)	1	0.4
Multi asset funds	34	8.9
Orbis SICAV Global Balanced Fund	34	8.9
Absolute return funds	27	7.0
Orbis Optimal SA Fund (US\$)	15	3.9
Orbis Optimal SA Fund (Euro)	12	3.0
Money market and bank deposits	0	0.0
AFRICA EX-SA	8	2.0
Interest bearing funds	5	1.2
Allan Gray Africa ex-SA Bond Fund	5	1.2
Equity funds	3	0.8
Allan Gray Africa ex-SA Equity Fund	3	0.8
TOTALS	384	100.0

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

2. Including stub certificates.

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ALLAN GRAY

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 JUNE 2017

ALLAN GRAY SA EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	2 703	100.0
Equities	2 644	97.8
Resources	555	20.5
Sasol	261	9.6
Impala Platinum	45	1.7
BHP Billiton	44	1.6
Goldfields	37	1.4
Glencore	36	1.3
South32	31	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	102	3.8
Financials	917	33.9
Standard Bank	209	7.7
Old Mutual	169	6.3
Investec	104	3.8
Reinet Investments SCA	96	3.6
Barclays Africa	55	2.0
Rand Merchant Investment ²	55	2.0
MMI	30	1.1
Nedbank	28	1.0
Capitec	27	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	142	5.3
Industrials	1 155	42.7
Naspers ²	261	9.6
British American Tobacco	204	7.5
Remgro	118	4.4
Life Healthcare	79	2.9
Netcare	65	2.4
Kap Industrial	41	1.5
Super Group	37	1.4
Nampak	37	1.4
Mr Price	31	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	284	10.5
Other securities	18	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	18	0.7
Money market and bank deposits	15	0.6
Commodity-linked securities	44	1.6
Positions individually less than 1% of total JSE-listed securities held by the Fund ¹	44	1.6
TOTALS	2 703	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.