

**Quarterly  
Disclosures  
30 June 2019**

# Quarterly Portfolio Disclosures

as at 30 June 2019

Allan Gray Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>26 396</b>	<b>68.2</b>
<b>Equities</b>	<b>25 502</b>	<b>65.9</b>
<b>Resources</b>	<b>5 425</b>	<b>14.0</b>
Sasol	1 835	4.7
Glencore	1 367	3.5
BHP Billiton	574	1.5
Impala Platinum	376	1.0
Sappi	355	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	918	2.4
<b>Financials</b>	<b>8 052</b>	<b>20.8</b>
Standard Bank	1 767	4.6
Investec	1 372	3.5
Old Mutual	995	2.6
Reinet	757	2.0
Nedbank	502	1.3
Rand Merchant Investment <sup>2</sup>	448	1.2
Quilter	397	1.0
MMI	334	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 481	3.8
<b>Industrials</b>	<b>11 779</b>	<b>30.4</b>
Naspers <sup>2</sup>	2 861	7.4
British American Tobacco	1 667	4.3
Remgro	1 438	3.7
Woolworths	912	2.4
Life Healthcare	710	1.8
KAP Industrial	574	1.5
MultiChoice	473	1.2
Super Group	470	1.2
Netcare	433	1.1
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	2 242	5.8
<b>Other securities</b>	<b>247</b>	<b>0.6</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	247	0.6
<b>Commodity-linked securities</b>	<b>329</b>	<b>0.8</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	329	0.8
<b>Money market and bank deposits</b>	<b>565</b>	<b>1.5</b>
<b>Foreign ex-Africa</b>	<b>11 529</b>	<b>29.8</b>
<b>Equity funds</b>	<b>11 345</b>	<b>29.3</b>
Orbis Global Equity Fund	7 412	19.1
Orbis SICAV International Equity Fund <sup>3</sup>	2 786	7.2
Orbis SICAV Emerging Markets Equity Fund	708	1.8
Allan Gray Frontier Markets Equity Fund <sup>3</sup>	439	1.1
<b>Money market and bank deposits</b>	<b>184</b>	<b>0.5</b>
<b>Africa ex-SA</b>	<b>798</b>	<b>2.1</b>
<b>Equity funds</b>	<b>798</b>	<b>2.1</b>
Allan Gray Africa ex-SA Equity Fund	798	2.1
<b>Totals</b>	<b>38 724</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 30 June 2019

Allan Gray Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>102 126</b>	<b>67.8</b>
<b>Equities</b>	<b>70 866</b>	<b>47.1</b>
<b>Resources</b>	<b>14 005</b>	<b>9.3</b>
Sasol	4 648	3.1
Glencore	4 318	2.9
BHP Billiton	1 064	0.7
Sappi	1 009	0.7
Impala Platinum	969	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 996	1.3
<b>Financials</b>	<b>19 954</b>	<b>13.3</b>
Standard Bank	3 700	2.5
Investec	3 566	2.4
Old Mutual	2 779	1.8
Reinet	1 637	1.1
Nedbank	1 274	0.8
Rand Merchant Investment <sup>2</sup>	1 144	0.8
MMI	987	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	4 868	3.2
<b>Industrials</b>	<b>35 775</b>	<b>23.8</b>
Naspers <sup>2</sup>	10 110	6.7
British American Tobacco	7 283	4.8
Remgro	4 199	2.8
Woolworths	2 399	1.6
Life Healthcare	2 001	1.3
MultiChoice	1 551	1.0
KAP Industrial	1 198	0.8
Netcare	914	0.6
Super Group	883	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	5 237	3.5
<b>Other securities</b>	<b>1 132</b>	<b>0.8</b>
Zambezi Platinum	1 079	0.7
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	53	0.0
<b>Equity-linked derivatives</b>	<b>-2 873</b>	<b>-1.9</b>
DCAP Index Fut Sep19	-1 410	-0.9
TOP40 Index Fut Sep19	-1 464	-1.0
<b>Net equities</b>	<b>67 993</b>	<b>45.2</b>
<b>Hedged equities</b>	<b>2 873</b>	<b>1.9</b>
<b>Credit exposures</b>	<b>26 744</b>	<b>17.8</b>
FirstRand Bank	5 084	3.4
Republic of South Africa	4 990	3.3
Nedbank	4 514	3.0
Standard Bank	3 522	2.3
Investec Bank	2 143	1.4
Credit exposure positions individually less than 1% of the Fund	6 491	4.3
<b>Commodity-linked securities</b>	<b>4 516</b>	<b>3.0</b>
New Gold Platinum ETF	2 360	1.6
AfricaPlatinum Debenture	842	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	1 315	0.9
<b>Foreign ex-Africa</b>	<b>43 838</b>	<b>29.1</b>
<b>Equity funds</b>	<b>14 649</b>	<b>9.7</b>
Orbis Global Equity Fund	6 439	4.3
Orbis SICAV Emerging Markets Equity Fund	4 300	2.9
Orbis SICAV International Equity Fund <sup>3</sup>	1 504	1.0
Allan Gray Frontier Markets Equity Fund <sup>3</sup>	1 755	1.2
Orbis SICAV Japan Equity (Yen) Fund	651	0.4
<b>Multi-asset class funds</b>	<b>21 279</b>	<b>14.1</b>
Orbis SICAV Global Balanced Fund	21 279	14.1
<b>Absolute return funds</b>	<b>6 275</b>	<b>4.2</b>
Orbis Optimal SA Fund (US\$)	3 450	2.3
Orbis Optimal SA Fund (Euro)	2 825	1.9
<b>Credit exposures</b>	<b>1 346</b>	<b>0.9</b>
Credit exposure positions individually less than 1% of the Fund	1 346	0.9
<b>Money Market and bank deposits</b>	<b>289</b>	<b>0.2</b>
<b>Africa ex-SA</b>	<b>4 599</b>	<b>3.1</b>
<b>Equity funds</b>	<b>1 698</b>	<b>1.1</b>
Allan Gray Africa ex-SA Equity Fund	1 698	1.1
<b>Interest bearing funds</b>	<b>2 901</b>	<b>1.9</b>
Allan Gray Africa ex-SA Bond Fund	2 901	1.9
<b>Totals</b>	<b>150 563</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 30 June 2019

Allan Gray Stable Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>33 949</b>	<b>66.7</b>
<b>Equities</b>	<b>13 746</b>	<b>27.0</b>
<b>Resources</b>	<b>2 874</b>	<b>5.7</b>
Glencore	1 230	2.4
Sasol	823	1.6
Sappi	447	0.9
Royal Bafokeng Platinum	175	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	199	0.4
<b>Financials</b>	<b>4 856</b>	<b>9.5</b>
Investec	565	1.1
Fortress Income Fund (A)	556	1.1
Standard Bank	527	1.0
SA Corporate Real Estate	321	0.6
Old Mutual	295	0.6
Nedbank	262	0.5
MMI	235	0.5
Coronation Fund Managers	235	0.5
Attacq	229	0.4
Tower Property Fund	203	0.4
Growthpoint	190	0.4
Brait	180	0.4
Zeder Investments	146	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	914	1.8
<b>Industrials</b>	<b>5 448</b>	<b>10.7</b>
Naspers <sup>2</sup>	927	1.8
British American Tobacco	909	1.8
Remgro	423	0.8
MultiChoice	421	0.8
Woolworths	417	0.8
Aspen	396	0.8
Life Healthcare	311	0.6
KAP Industrial	304	0.6
MPACT	187	0.4
Pepkor	165	0.3
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	987	1.9
<b>Other securities</b>	<b>568</b>	<b>1.1</b>
Zambezi Platinum	386	0.8
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	182	0.4
<b>Equity-linked derivatives</b>	<b>-1 097</b>	<b>-2.2</b>
TOP40 Index Fut Sep19	- 199	-0.4
DCAP Index Fut Sep19	- 898	-1.8
<b>Net equities</b>	<b>12 649</b>	<b>24.9</b>
<b>Hedged equities</b>	<b>1 097</b>	<b>2.2</b>
<b>Credit exposures</b>	<b>19 485</b>	<b>38.3</b>
FirstRand Bank	3 672	7.2
Investec Bank	3 584	7.0
Nedbank	3 318	6.5
Republic of South Africa	2 754	5.4
Standard Bank	1 342	2.6
African Bank	596	1.2
Absa Bank	541	1.1
MTN	523	1.0
Credit exposure positions individually less than 1% of the Fund	3 154	6.2
<b>Commodity-linked securities</b>	<b>821</b>	<b>1.6</b>
New Gold Platinum ETF	631	1.2
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	189	0.4
<b>Foreign ex-Africa</b>	<b>13 801</b>	<b>27.1</b>
<b>Equity funds</b>	<b>1 055</b>	<b>2.1</b>
Allan Gray Frontier Markets Equity Fund Limited <sup>2</sup>	638	1.3
Orbis SICAV Emerging Markets Equity Fund	372	0.7
Orbis SICAV International Equity Fund <sup>2</sup>	46	0.1
<b>Multi-asset class funds</b>	<b>9 342</b>	<b>18.4</b>
Orbis SICAV Global Balanced Fund	9 342	18.4
<b>Absolute return funds</b>	<b>1 224</b>	<b>2.4</b>
Orbis Optimal SA Fund (US\$)	641	1.3
Orbis Optimal SA Fund (Euro)	583	1.1
<b>Credit exposures</b>	<b>1 598</b>	<b>3.1</b>
SOAF 5.875% 2030 Eurobond	1 002	2.0
Sasol 6.5% 2028 Eurobond	193	0.4
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	403	1.0
<b>Money market and bank deposits</b>	<b>794</b>	<b>1.6</b>
<b>Africa ex-SA</b>	<b>2 905</b>	<b>5.7</b>
<b>Equity funds</b>	<b>493</b>	<b>1.0</b>
Allan Gray Africa ex-SA Equity Fund	493	1.0
<b>Interest bearing funds</b>	<b>1 878</b>	<b>3.7</b>
Allan Gray Africa ex-SA Bond Fund	1 878	3.7
<b>Money market and bank deposits</b>	<b>533</b>	<b>1.0</b>
<b>Totals</b>	<b>50 867</b>	<b>100.0</b>

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as at 30 June 2019

Allan Gray Optimal Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1 202</b>	<b>100.0</b>
<b>Equities</b>	<b>1 027</b>	<b>85.4</b>
<b>Resources</b>	<b>148</b>	<b>12.3</b>
Glencore	51	4.2
Sasol	43	3.6
Sappi	19	1.5
Mondi	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	25	2.1
<b>Financials</b>	<b>288</b>	<b>24.0</b>
Investec	42	3.5
Rand Merchant Investment <sup>2</sup>	37	3.1
Standard Bank	37	3.1
RMB	36	3.0
Reinet	32	2.7
Capitec	27	2.2
MMI	24	2.0
Old Mutual	21	1.8
African Phoenix Investments	14	1.1
Coronation Fund Managers	11	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	8	0.7
<b>Industrials</b>	<b>590</b>	<b>49.1</b>
Naspers <sup>2</sup>	213	17.7
British American Tobacco	85	7.0
Woolworths	41	3.4
MultiChoice	36	3.0
Life Healthcare	33	2.7
Remgro	30	2.5
KAP Industrial	29	2.4
Comair	23	1.9
Super Group	21	1.7
OneLogix Group	15	1.3
Aspen	12	1.0
MPACT	11	0.9
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	41	3.4
<b>Equity-linked derivatives</b>	<b>- 960</b>	<b>-79.9</b>
TOP40 Index Fut Sep19	- 261	-21.7
DCAP Index Fut Sep19	- 699	-58.1
<b>Net equities</b>	<b>67</b>	<b>5.5</b>
<b>Hedged equities</b>	<b>960</b>	<b>79.9</b>
<b>Money market and bank deposits</b>	<b>176</b>	<b>14.6</b>
<b>Totals</b>	<b>1 202</b>	<b>100.0</b>

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as at 30 June 2019

Allan Gray Bond Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>1 879</b>	<b>100.0</b>
<b>Bonds</b>	<b>1 562</b>	<b>83.1</b>
<b>Governments</b>	<b>846</b>	<b>45.0</b>
Republic of South Africa	846	45.0
<b>Parastatals</b>	<b>294</b>	<b>15.6</b>
Eskom	138	7.3
Land Bank	82	4.3
Airports Company SA	74	4.0
<b>Corporates</b>	<b>91</b>	<b>4.9</b>
Anglo American	49	2.6
Northam Platinum	36	1.9
MMI Group	4	0.2
MTN	2	0.1
<b>Banks</b>	<b>331</b>	<b>17.6</b>
FirstRand Bank	144	7.7
Standard Bank	88	4.7
Nedbank Group	35	1.9
Absa Bank	30	1.6
Nedbank	19	1.0
Standard Bank Group	12	0.6
Barclays Africa Group	1	0.1
Investec Group	1	0.1
<b>Money market and bank deposits</b>	<b>317</b>	<b>16.9</b>
Investec Bank	122	6.5
Standard Bank	90	4.8
FirstRand Bank	74	3.9
Nedbank	31	1.6
<b>Totals</b>	<b>1 879</b>	<b>100.0</b>

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# Quarterly Portfolio Disclosures

as at 30 June 2019

Allan Gray Money Market Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>19 885</b>	<b>100.0</b>
<b>Term instruments</b>	<b>19 044</b>	<b>95.8</b>
<b>Governments</b>	<b>1 688</b>	<b>8.5</b>
Republic of South Africa	1 688	8.5
<b>Corporates</b>	<b>2 338</b>	<b>11.8</b>
Sanlam	491	2.5
Life Healthcare Group	414	2.1
Pick 'n Pay Stores	404	2.0
Mercedes-Benz	357	1.8
Shoprite	338	1.7
Toyota Financial Services	254	1.3
Telkom	80	0.4
<b>Banks</b>	<b>14 852</b>	<b>74.7</b>
Nedbank	3 869	19.5
Absa Bank	3 380	17.0
Investec Bank	2 898	14.6
FirstRand Bank	2 450	12.3
Standard Bank	2 254	11.3
<b>Securitisations</b>	<b>166</b>	<b>0.8</b>
The Thekwini Warehousing Conduit	166	0.8
<b>Bank deposits</b>	<b>833</b>	<b>4.4</b>
Standard Bank	573	2.9
Investec Bank	166	0.8
Shoprite	101	0.5
FirstRand Bank	1	0.0
<b>Totals</b>	<b>19 885</b>	<b>100.0</b>

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as at 30 June 2019

Allan Gray-Orbis Global Equity Feeder Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>58</b>	<b>0.3</b>
<b>Credit exposures</b>	<b>58</b>	<b>0.3</b>
Credit exposure positions individually less than 1% of the Fund	58	0.3
<b>Foreign Ex-Africa</b>	<b>17 373</b>	<b>99.7</b>
<b>Equity funds</b>	<b>17 373</b>	<b>99.7</b>
Orbis Global Equity Fund	17 373	99.7
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>17 431</b>	<b>100.0</b>

Asset allocation <sup>1</sup>	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	98.2	33.0	17.3	13.5	23.0	11.4
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
Commodity-linked	0.0	0.0	0.0	0.0	0.0	0.0
Net current assets	1.8	0.0	0.0	0.0	0.0	1.8
<b>Total</b>	<b>100.0</b>	<b>33.0</b>	<b>17.3</b>	<b>13.5</b>	<b>23.0</b>	<b>13.3</b>
<b>Currency exposure of the Orbis Global Equity Fund</b>						
Funds	100.0	43.4	25.4	8.4	11.2	11.5
Index <sup>2</sup>	100.0	61.1	20.8	8.2	5.5	4.5

Top 10 Shares in the Orbis Global Equity Fund	% of Fund
NetEase	8.9
Naspers	5.4
XPO Logistics	5.2
AbbVie	4.8
Sberbank of Russia	4.2
Celgene	3.4
Autohome	3.4
Facebook	3.1
British American Tobacco	3.1
Sumitomo	2.8
<b>Total (%)</b>	<b>44.3</b>

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

2. FTSE World Index.

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as at 30 June 2019

Allan Gray-Orbis Global Fund of Funds	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>19</b>	<b>0.2</b>
<b>Credit exposures</b>	<b>19</b>	<b>0.2</b>
Credit exposure positions individually less than 1% of the Fund	19	0.2
<b>Foreign Ex-Africa</b>	<b>12 416</b>	<b>99.8</b>
<b>Absolute return funds</b>	<b>1 353</b>	<b>10.9</b>
Orbis Optimal SA Fund (US\$)	784	6.3
Orbis Optimal SA Fund (Euro)	569	4.6
<b>Equity funds</b>	<b>1 785</b>	<b>14.4</b>
Orbis Global Equity Fund	1 364	11.0
Orbis SICAV Emerging Markets Equity Fund	421	3.4
<b>Multi-asset class funds</b>	<b>9 278</b>	<b>74.6</b>
Orbis SICAV Global Balanced Fund	9 278	74.6
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>12 435</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	59.8	10.9	20.7	6.3	16.5	5.3
Hedged equities	22.6	11.6	4.9	2.1	2.7	1.3
Fixed interest	12.3	11.8	0.2	0.1	0.1	0.1
Commodity-linked	3.8	0.0	0.0	0.0	0.0	3.8
Net current assets	1.6	0.0	0.0	0.0	0.0	1.6
<b>Total</b>	<b>100.0</b>	<b>34.3</b>	<b>25.8</b>	<b>8.5</b>	<b>19.3</b>	<b>12.1</b>
<b>Currency exposure of the orbis funds</b>						
Funds	100.0	41.8	34.6	8.8	8.7	6.1
Index <sup>1</sup>	100.0	56.9	26.8	12.9	1.1	2.2

Top 10 Holdings in Aggregate in underlying Orbis funds	% of Fund
NetEase	5.2
Taiwan Semiconductor Mfg.	4.1
AbbVie	4.0
SPDR Gold Trust	3.8
BP	3.7
Celgene	3.3
XPO Logistics	2.8
Royal Dutch Shell	2.8
Naspers	2.8
British American Tobacco	2.5
<b>Total (%)</b>	<b>35.1</b>

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

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Allan Gray-Orbis Global Optimal Fund of Funds	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>4</b>	<b>0.4</b>
<b>Credit exposures</b>	<b>4</b>	<b>0.4</b>
Credit exposure positions individually less than 1% of the Fund	4	0.4
<b>Foreign Ex-Africa</b>	<b>958</b>	<b>99.6</b>
<b>Absolute return funds</b>	<b>958</b>	<b>99.6</b>
Orbis Optimal SA Fund (US\$)	590	61.4
Orbis Optimal SA Fund (Euro)	367	38.2
<b>Money market and bank deposits</b>	<b>0</b>	<b>0.0</b>
<b>Totals</b>	<b>962</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	13.8	-2.2	2.7	-1.4	11.8	2.9
Hedged equities	78.2	26.4	17.9	19.5	10.4	4.0
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	8.1	0.0	0.0	0.0	0.0	8.1
<b>Total</b>	<b>100.0</b>	<b>24.1</b>	<b>20.6</b>	<b>18.1</b>	<b>22.2</b>	<b>15.0</b>
<b>Currency exposure of the Orbis funds</b>						
Funds	100.0	55.0	38.6	0.0	5.4	1.0

Top 10 Shares in aggregate in underlying Orbis funds	% of Fund
NetEase	6.2
Sumitomo	5.2
Credit Suisse Group	4.1
XPO Logistics	3.9
AbbVie	3.7
Mitsubishi	3.6
Sberbank of Russia	3.3
Newcrest Mining	2.6
Rolls-Royce	2.5
Alcoa	2.4
<b>Total (%)</b>	<b>37.4</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 30 June 2019

Allan Gray Tax-Free Balanced Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>675</b>	<b>68.6</b>
<b>Equities</b>	<b>452</b>	<b>46.0</b>
<b>Resources</b>	<b>91</b>	<b>9.3</b>
Sasol	30	3.0
Glencore	29	2.9
Sappi	7	0.7
BHP Billiton	7	0.7
Impala Platinum	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	14	1.4
<b>Financials</b>	<b>128</b>	<b>13.0</b>
Standard Bank	24	2.5
Investec	23	2.3
Old Mutual	19	1.9
Reinet	11	1.1
Rand Merchant Investment <sup>2</sup>	8	0.8
Nedbank	8	0.8
Momentum Metropolitan	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	31	3.2
<b>Industrials</b>	<b>227</b>	<b>23.0</b>
Naspers <sup>2</sup>	65	6.6
British American Tobacco	48	4.8
Remgro	26	2.6
Woolworths	16	1.6
Life Healthcare	11	1.2
MultiChoice	10	1.0
KAP Industrial	8	0.8
Super Group	6	0.7
Netcare	6	0.6
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	32	3.2
<b>Other securities</b>	<b>6</b>	<b>0.6</b>
Zambezi Platinum	6	0.6
<b>Equity-linked derivatives</b>	<b>- 19</b>	<b>-1.9</b>
DCAP Index Fut Sep19	- 9	-0.9
TOP40 Index Fut Sep19	- 10	-1.0
<b>Net equities</b>	<b>434</b>	<b>44.1</b>
<b>Hedged equities</b>	<b>19</b>	<b>1.9</b>
<b>Credit exposures</b>	<b>195</b>	<b>19.8</b>
FirstRand Bank	52	5.3
Republic of South Africa	43	4.4
Nedbank	33	3.3
Standard Bank	23	2.3
Investec Bank	15	1.5
Credit exposure positions individually less than 1% of the Fund	30	3.0
<b>Commodity-linked securities</b>	<b>28</b>	<b>2.8</b>
New Gold Platinum ETF	15	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund	13	1.3
<b>Foreign ex-Africa</b>	<b>282</b>	<b>28.7</b>
<b>Equity funds</b>	<b>86</b>	<b>8.7</b>
Orbis Global Equity Fund	45	4.5
Orbis SICAV Emerging Markets Equity Fund	27	2.7
Allan Gray Frontier Markets Equity Fund Limited <sup>3</sup>	11	1.1
Orbis SICAV Japan Equity (Yen) Fund	3	0.3
<b>Multi-asset class funds</b>	<b>154</b>	<b>15.6</b>
Orbis SICAV Global Balanced Fund	154	15.6
<b>Absolute return funds</b>	<b>28</b>	<b>2.8</b>
Orbis Optimal SA Fund (Euro)	14	1.4
Orbis Optimal SA Fund (US\$)	14	1.4
<b>Credit exposures</b>	<b>9</b>	<b>0.9</b>
Credit exposure positions individually less than 1% of the Fund	9	0.9
<b>Money market and bank deposits</b>	<b>6</b>	<b>0.6</b>
<b>Africa ex-SA</b>	<b>27</b>	<b>2.8</b>
<b>Equity funds</b>	<b>11</b>	<b>1.1</b>
Allan Gray Africa ex-SA Equity Fund	11	1.1
<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>984</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 30 June 2019

Allan Gray SA Equity Fund	Market Value (R millions)	% of Fund
<b>South Africa</b>	<b>3 004</b>	<b>100.0</b>
<b>Equities</b>	<b>2 824</b>	<b>94.0</b>
<b>Resources</b>	<b>625</b>	<b>20.8</b>
Sasol	196	6.5
Glencore	153	5.1
BHP Billiton	65	2.2
Sappi	43	1.4
Impala Platinum	40	1.3
AECI	33	1.1
Royal Bafokeng Platinum	31	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	65	2.2
<b>Financials</b>	<b>928</b>	<b>30.9</b>
Standard Bank	197	6.6
Investec	153	5.1
Old Mutual	117	3.9
Reinet	83	2.8
Nedbank	64	2.1
Rand Merchant Investment <sup>2</sup>	54	1.8
MMI	42	1.4
Quilter	36	1.2
Fortress Income Fund (A)	30	1.0
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	152	5.1
<b>Industrials</b>	<b>1257</b>	<b>41.9</b>
Naspers <sup>2</sup>	295	9.8
British American Tobacco	177	5.9
Remgro	155	5.2
Woolworths	103	3.4
Life Healthcare	82	2.7
Super Group	59	2.0
MultiChoice	49	1.6
KAP Industrial	46	1.5
Netcare	45	1.5
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	246	8.2
<b>Other securities</b>	<b>14</b>	<b>0.5</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund	14	0.5
<b>Credit exposures</b>	<b>149</b>	<b>5.0</b>
Absa Bank	104	3.5
Standard Bank	40	1.3
Credit exposure positions individually less than 1% of the Fund	4	0.1
<b>Commodity-linked securities</b>	<b>32</b>	<b>1.0</b>
Positions individually less than 1% of total JSE-listed securities held by the Fund <sup>1</sup>	32	1.0
<b>Totals</b>	<b>3 004</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.