

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	39 225	98.1
Resources	7 128	17.8
Sasol	4 136	10.3
Anglo American	765	1.9
Goldfields	414	1.0
African Rainbow Materials	404	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	1 410	3.5
Financials	11 915	29.8
Standard Bank	3 518	8.8
Old Mutual	1 812	4.5
Reinet Investments SA	1 768	4.4
Investec	1 142	2.9
Rand Merchant Insurance	677	1.7
Barclays Africa	477	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	2 523	6.3
Industrials	20 182	50.5
British American Tobacco	4 540	11.4
SABMiller	3 449	8.6
Remgro	2 296	5.7
Naspers ²	790	2.0
Netcare	777	1.9
Aspen Pharmacare	659	1.6
Nampak	508	1.3
Tongaat Hulett	503	1.3
Mondi	491	1.2
Sappi	481	1.2
Super Group	401	1.0
Kap International	399	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	4 890	12.2
Commodity-linked securities	204	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	204	0.5
Money market and call deposits	538	1.3
TOTALS	39 968	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 31 DECEMBER 2014

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	76 007	73.8
Equities	48 639	47.2
Resources	9 098	8.8
Sasol	5 568	5.4
Anglo American	821	0.8
Goldfields	583	0.6
African Rainbow Minerals	570	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	1 557	1.5
Financials	13 688	13.3
Standard Bank	4 566	4.4
Old Mutual	1 845	1.8
Reinet Investments SA	1 735	1.7
Investec	1 141	1.1
Rand Merchant Insurance	630	0.6
Barclays Africa	597	0.6
Growthpoint	587	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	2 588	2.5
Industrials	25 852	25.1
British American Tobacco	6 868	6.7
SABMiller	4 267	4.1
Remgro	2 036	2.0
Nampak	955	0.9
Naspers	878	0.9
Aspen Pharmacare	869	0.8
Netcare	863	0.8
Tongaat Hulett	857	0.8
Mondi	856	0.8
Sappi	738	0.7
Kap Industrial	653	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	6 014	5.8
Equity linked derivatives	-2 300	-2.2
ALSI40 0315-RMB	-2 300	-2.2
Net equities	46 339	45.0
Hedged equities	2 300	2.2
Credit exposures	23 419	22.7
Republic of South Africa	4 108	4.0
Standard Bank	3 737	3.6
Nedbank	2 830	2.7
FirstRand	2 704	2.6
Investec	1 329	1.3
ABSA	1 253	1.2
Credit exposure positions individually less than 1% of the Fund	7 459	7.2
Commodity-linked securities	3 949	3.8
NewPlat ETF	1 257	1.2
NewGold ETF	1 250	1.2
AfricaPlatinum Debentures	641	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	800	0.8
FOREIGN	25 662	24.9
Absolute returns funds	13 433	13.0
Orbis Optimal SA Fund (US\$)	10 564	10.3
Orbis Optimal SA Fund (Euro)	2 869	2.8
Equity funds	9 091	8.8
Orbis Global Equity Fund	7 132	6.9
Orbis SICAV Asia ex-Japan Equity Fund	1 537	1.5
Orbis SICAV Japan Equity Fund (Yen)	422	0.4
Multi asset funds	2 565	2.5
Orbis SICAV Global Balanced SA Fund	2 565	2.5
Money market and call deposits	573	0.6
AFRICA EX-SA	1 313	1.3
Equity funds	760	0.7
Allan Gray Africa ex-SA Equity Fund	760	0.7
Interest bearing funds	554	0.5
Allan Gray Africa ex-SA Bond Fund ²	554	0.5
TOTALS	102 982	100.0

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

2. This Fund is not approved for marketing in South Africa and is not available to invest in directly. Reference to this Fund is for disclosure purposes only.

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 Trust Management (RF) Proprietary Limited is a member of the Association for Savings and Investment SA (ASISA).

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	27 693	74.1
Equities	10 840	29.0
Resources	1 855	5.0
Sasol	1 348	3.6
BHP Billiton	145	0.4
Sibanye Gold	141	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	221	0.6
Financials	3 453	9.2
Standard Bank	918	2.5
Growthpoint	399	1.1
Reinet Investments SA	314	0.8
Old Mutual	295	0.8
FirstRand	225	0.6
Barclays Africa	186	0.5
Rand Merchant Insurance	154	0.4
Capital Property Fund	136	0.4
Capital & Counties	129	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	698	1.9
Industrials	5 282	14.1
British American Tobacco	1 772	4.7
SABMiller	1 231	3.3
Remgro	544	1.5
Aspen Pharmacare	174	0.5
Mondi	157	0.4
Nampak	146	0.4
Tongaat Hulett	127	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	1 132	3.0
Other securities	249	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund ¹	249	0.7
Equity linked derivatives	-5 377	-14.4
ALSI40 0315-RMB	-5 377	-14.4
Net equities	5 462	14.6
Hedged equities	5 377	14.4
Credit exposures	15 393	41.2
Standard Bank	3 082	8.2
FirstRand	1 786	4.8
ABSA	1 773	4.7
Nedbank	1 721	4.6
Investec	1 034	2.8
African Bank	942	2.5
Republic of South Africa	407	1.1
Mercedes - Benz S.A.	398	1.1
Credit exposure positions individually less than 1% of the Fund	4 251	11.4
Commodity-linked securities	1 461	3.9
NewPlat ETF	581	1.6
NewGold ETF	500	1.3
AfricaPalladium Debenture	231	0.6
Krugerbond	148	0.4
FOREIGN	9 389	25.1
Absolute returns funds	7 288	19.5
Orbis Optimal SA Fund (US\$)	5 858	15.7
Orbis Optimal SA Fund (Euro)	1 430	3.8
Multi asset funds	1 745	4.7
Orbis SICAV Global Balanced SA Fund	1 745	4.7
Equity funds	176	0.5
Orbis SICAV Japan Equity Fund (Yen)	176	0.5
Money market and call deposits	181	0.5
AFRICA EX-SA	279	0.7
Equity funds	73	0.2
Allan Gray Africa ex-SA Equity Fund	73	0.2
Interest bearing funds	206	0.6
Allan Gray Africa ex-SA Bond Fund ²	206	0.6
TOTALS	37 361	100.0

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

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	755	77.6
Resources	95	9.8
Sasol	60	6.2
Anglo American	18	1.8
BHP Billiton	17	1.7
Positions individually less than 1% of total JSE listed equity securities held by the Fund	1	0.1
Financials	248	25.5
Standard Bank	62	6.4
Old Mutual ¹	50	5.1
FirstRand	45	4.7
Capitec	25	2.5
Reinet Investments SA	17	1.7
Rand Merchant Insurance	10	1.1
Investec	10	1.0
MMI	8	0.8
Positions individually less than 1% of total JSE listed equity securities held by the Fund	21	2.2
Industrials	412	42.3
SABMiller	99	10.2
British American Tobacco	87	9.0
Naspers	74	7.6
Remgro	28	2.9
Steinhoff	18	1.8
Life Healthcare	17	1.8
Netcare	14	1.4
Kap Industrial	10	1.0
Shoprite	9	0.9
JD Group	9	0.9
Tongaat Hulett	8	0.9
Nampak	8	0.8
Super Group	8	0.8
Positions individually less than 1% of total JSE listed equity securities held by the Fund	23	2.3
Equity linked derivatives	-701	-72.0
ALSI40 0315-RMB	-701	-72.0
Net South African equities	54	5.6
Hedged South African equities	701	72.0
Money market and call deposits	218	22.4
TOTALS	973	100.0

1. Including Old Mutual Stub Certificates.

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Bonds	570	87.6
Governments	177	27.1
Republic of South Africa	177	27.1
Parastatals	192	29.4
Eskom	68	10.5
Transnet	63	9.6
Trans-Caledon Tunnel Authority	41	6.3
Airports Company South Africa	15	2.2
Development Bank of South Africa	2	0.3
South African National Roads Agency	2	0.3
City of Joburg	1	0.2
Corporates	91	14.0
Bidvest	14	2.2
Anglo American	13	1.9
MTN	9	1.5
Mercedes - Benz S.A.	8	1.3
Northam Platinum	8	1.2
Sanlam	5	0.8
Pretoria Portland Cement	5	0.8
Growthpoint	5	0.8
Toyota Financial Services	5	0.8
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	108	16.6
Standard Bank	46	7.0
Investec	22	3.3
FirstRand	15	2.3
ABSA	11	1.6
Nedbank	11	1.6
Grindrod	4	0.6
Securitisations	2	0.4
The Thekwini Fund 10	2	0.4
Money market and call deposits	81	12.4
Investec	23	3.6
ABSA	22	3.4
FirstRand	18	2.8
Nedbank	12	1.9
Standard Bank	5	0.8
TOTALS	652	100.0

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Term instruments	8 234	94.8
Governments	950	10.9
Republic of South Africa	950	10.9
Parastatals	99	1.1
Transnet	99	1.1
Corporates	411	4.7
Aspen Pharmacare	221	2.5
Bidvest	99	1.1
Emira Property Fund	91	1.0
Banks	6 774	78.0
Nedbank	1 574	18.1
FirstRand	1 505	17.3
Standard Bank	1 485	17.1
ABSA	1 410	16.2
Investec	799	9.2
Call deposits	449	5.2
ABSA	205	2.4
Standard Chartered	175	2.0
Sanlam	54	0.6
Investec	14	0.2
FirstRand	1	0.0
TOTALS	8 684	100.0

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	43	0.3
Money market and call deposits	43	0.3
FOREIGN	13 951	99.7
Equity Funds	13 951	99.7
Orbis Global Equity Fund	13 951	99.7
TOTALS	13 994	100.0

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	46	53	54
Canada	2	2	3
Other	0	0	1
North America	47	54	58
Korea	13	7	2
Greater China	9	5	3
Other	4	4	1
Asia ex-Japan	25	15	5
Continental Europe	9	16	16
United Kingdom	7	7	8
Europe	16	24	24
Japan	7	3	8
Other	4	4	5
TOTAL	100	100	100

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
Samsung Electronics	6.1
Motorola Solutions	5.7
NetEase	5.6
eBay	4.7
Microsoft	3.0
QUALCOMM	2.6
KB Financial Group	2.0
Time Warner Cable	2.0
Gazprom	1.9
Liberty Global	1.9
TOTAL	35.5

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	34	0.3
Money market and call deposits	34	0.3
FOREIGN	11 015	99.7
Absolute returns funds	4 509	40.8
Orbis Optimal SA Fund (US\$)	3 526	31.9
Orbis Optimal SA Fund (Euro)	983	8.9
Multi asset funds	5 162	46.7
Orbis SICAV Global Balanced SA Fund	5 162	46.7
Equity funds	1 344	12.2
Orbis Global Equity Fund	973	8.8
Orbis SICAV Asia Ex-Japan Equity Fund	214	1.9
Orbis SICAV Japan Equity Fund (Yen)	157	1.4
TOTALS	11 049	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	51	17	13	5	14	1
Hedged equities	39	19	6	9	5	1
Bonds	5	4	1	0	0	0
Cash/currency hedge	5	21	2	-9	-9	0
TOTAL (%)	100	61	23	5	10	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Samsung Electronics	3.7
NetEase	3.0
Motorola Solutions	2.9
eBay	2.5
Microsoft	2.4
Mitsubishi	2.0
Merck	2.0
QUALCOMM	1.6
Coca-Cola	1.4
Carnival	1.4
TOTAL	22.8

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 DECEMBER 2014

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	2	0.1
Money market and call deposits	2	0.1
FOREIGN	1 235	99.9
Absolute returns funds	1 235	99.9
Orbis Optimal SA Fund (US\$)	869	70.3
Orbis Optimal SA Fund (Euro)	366	29.6
TOTALS	1 237	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	9	0	1	1	8	0
Hedged equities	79	33	14	19	12	2
Cash/currency hedge	12	25	14	-20	-7	-1
TOTAL (%)	100	58	29	0	13	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	4.0
Samsung Electronics	3.9
Motorola Solutions	3.3
eBay	3.0
Microsoft	2.4
Mitsubishi	2.1
Cable & Wireless Comm.	1.9
Sumitomo Mitsui Fin.	1.8
Honda Motor	1.7
QUALCOMM	1.6
TOTAL	25.7

Note: There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund factsheets.