

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray Equity Fund

	Market Value R millions	% of Fund
<b>Resources</b>	<b>8 279</b>	<b>28.7</b>
Sasol	2 815	9.8
Anglo American*	1 364	4.7
Anglogold Ashanti	975	3.4
Impala Platinum	890	3.1
BHP Billiton	768	2.7
Gold Fields	409	1.4
Harmony Gold Mining	329	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	729	2.5
<b>Financials</b>	<b>6 099</b>	<b>21.1</b>
Standard Bank	1 455	5.0
Sanlam	1 354	4.7
Reinet Investments	959	3.3
Old Mutual	616	2.1
Investec	473	1.6
MMI	286	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	955	3.3
<b>Industrials</b>	<b>13 658</b>	<b>47.3</b>
British American Tobacco	2 789	9.7
SABMiller	2 420	8.4
Remgro	2 127	7.4
Mondi	845	2.9
Tongaat-Hulett	554	1.9
Nampak	537	1.9
Netcare	484	1.7
Sappi	483	1.7
Datatec	356	1.2
Illovo Sugar	346	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	2 718	9.4
<b>Other Securities</b>	<b>196</b>	<b>0.7</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	196	0.7
<b>Money Market and Call Deposits</b>	<b>629</b>	<b>2.2</b>
<b>Totals</b>	<b>28 862</b>	<b>100.0</b>

\* Including Anglo American 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 fact sheets.

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray Balanced Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>26 023</b>	<b>47.6</b>
<b>Resources</b>	<b>8 015</b>	<b>14.7</b>
Sasol	2 881	5.3
Anglo American*	1 273	2.3
Anglogold Ashanti	1 026	1.9
Impala Platinum	805	1.5
BHP Billiton	745	1.4
Gold Fields	396	0.7
Harmony Gold Mining	314	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	575	1.1
<b>Financials</b>	<b>5 204</b>	<b>9.5</b>
Standard Bank	1 217	2.2
Sanlam	1 193	2.2
Reinet Investments	665	1.2
Old Mutual	547	1.0
Investec	375	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	1 207	2.2
<b>Industrials</b>	<b>12 606</b>	<b>23.1</b>
British American Tobacco	2 825	5.2
SABMiller	2 430	4.4
Remgro	1 720	3.2
Nampak	646	1.2
Sappi	487	0.9
Netcare	421	0.8
Mondi	410	0.8
Illovo Sugar	405	0.7
Tongaat-Hulett	358	0.7
Aspen Healthcare	266	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	2 637	4.8
<b>Other Securities</b>	<b>199</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	199	0.4
<b>Equity Linked Derivatives</b>	<b>-1 534</b>	<b>-2.8</b>
ALSI40 0912-RMB	-1 534	-2.8
---- Net South African Equities ----	24 489	44.8
<b>Hedged South African Equities</b>	<b>1 534</b>	<b>2.8</b>
<b>Commodities - Gold</b>	<b>1 434</b>	<b>2.6</b>
New Gold ETF	1 434	2.6
<b>Bonds</b>	<b>5 321</b>	<b>9.7</b>
Governments	2 236	4.1
Banks	1 751	3.2
Parastatals	744	1.4
Corporates	591	1.1
<b>Money Market and Call Deposits</b>	<b>8 160</b>	<b>14.9</b>
<b>Foreign Deposits</b>	<b>2 803</b>	<b>5.1</b>
US Dollar Traded Call	2 803	5.1
<b>Foreign - Orbis Absolute Return Funds</b>	<b>5 718</b>	<b>10.5</b>
Orbis Optimal SA Fund (US\$)	5 073	9.3
Orbis Optimal SA Fund (Euro)	645	1.2
<b>Foreign - Orbis Equity Funds</b>	<b>5 221</b>	<b>9.6</b>
Orbis Global Equity Fund	4 457	8.2
Orbis Japan Equity Fund (US\$)	495	0.9
Orbis Japan Equity Fund (Yen)	268	0.5
<b>Totals</b>	<b>54 680</b>	<b>100.0</b>

\* Including Anglo American Stub Certificates.

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray Stable Fund

	Market Value R Millions	% of Fund
<b>South African Equities</b>	<b>7 358</b>	<b>25.3</b>
<b>Resources</b>	<b>2 098</b>	<b>7.2</b>
Sasol	854	2.9
Anglogold Ashanti	277	1.0
Anglo American*	270	0.9
Impala Platinum	185	0.6
Gold Fields	163	0.6
BHP Billiton	158	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	192	0.7
<b>Financials</b>	<b>1 294</b>	<b>4.5</b>
Standard Bank	286	1.0
Sanlam	283	1.0
Reinet Investments	137	0.5
Old Mutual	135	0.5
Investec	108	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	345	1.2
<b>Industrials</b>	<b>3 863</b>	<b>13.3</b>
British American Tobacco	1 302	4.5
SABMiller	675	2.3
Remgro	447	1.5
Nampak	126	0.4
Sappi	109	0.4
Netcare	103	0.4
Illovo Sugar	92	0.3
Aspen Healthcare	88	0.3
Tongaat-Hulett	87	0.3
Spur	85	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	750	2.6
<b>Other Securities</b>	<b>103</b>	<b>0.4</b>
Alexander Forbes Linked Unit	95	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	8	0.0
<b>Equity Linked Derivatives</b>	<b>-4 375</b>	<b>-15.1</b>
INDI25 0912-RMB	-577	-2.0
ALSI40 0912-RMB	-3 797	-13.1
---- Net South African Equities ----	5 966	20.6
<b>Hedged South African Equities</b>	<b>4 375</b>	<b>15.1</b>
<b>Commodities</b>	<b>773</b>	<b>2.7</b>
New Gold ETF	773	2.7
<b>Money Market and Call Deposits</b>	<b>11 061</b>	<b>38.1</b>
<b>Bonds</b>	<b>2 437</b>	<b>8.4</b>
Government	1 597	5.5
Banks	590	2.0
Corporates	250	0.9
<b>Foreign Deposits</b>	<b>1 415</b>	<b>4.9</b>
US Dollar Traded Call	1 415	4.9
<b>Foreign - Orbis Absolute Return Funds</b>	<b>4 652</b>	<b>16.0</b>
Orbis Optimal SA Fund (US\$)	3 679	12.7
Orbis Optimal SA Fund (Euro)	972	3.4
<b>Foreign - Orbis Equity Funds</b>	<b>1 341</b>	<b>4.6</b>
Orbis Japan Equity Fund (US\$)	698	2.4
Orbis Global Equity Fund	643	2.2
<b>Totals</b>	<b>29 037</b>	<b>100.0</b>

\* Including Anglo American Stub Certificates.

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray Optimal Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>1 111</b>	<b>85.0</b>
<b>Resources</b>	<b>441</b>	<b>33.8</b>
BHP Billiton	123	9.4
Anglo American	86	6.6
Sasol	86	6.6
Anglogold Ashanti	51	3.9
Impala Platinum	43	3.3
Gold Fields	26	2.0
Harmony Gold Mining	13	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	13	1.0
<b>Financials</b>	<b>203</b>	<b>15.6</b>
Standard Bank	52	4.0
Sanlam	32	2.4
FirstRand	28	2.1
Old Mutual	24	1.9
Investec	22	1.7
Reinet Investments	12	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	33	2.5
<b>Industrials</b>	<b>462</b>	<b>35.3</b>
SABMiller	147	11.3
British American Tobacco	52	4.0
Compagnie Fin Richemont	44	3.3
MTN	42	3.2
Remgro	34	2.6
Naspers 'N'	29	2.2
Illovo Sugar	14	1.0
Mondi	13	1.0
Sappi	12	0.9
Tongaat-Hulett	12	0.9
Netcare	11	0.9
Tsogo Sun	11	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	40	3.1
<b>Other Securities</b>	<b>4</b>	<b>0.3</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	4	0.3
<b>Equity Linked Derivatives</b>	<b>-1 023</b>	<b>-78.3</b>
ALSI40 0912-RMB	-1 023	-78.3
---- Net South African Equities ----	87	6.7
<b>Hedged South African Equities</b>	<b>1 023</b>	<b>78.3</b>
<b>Money Market and Call Deposits</b>	<b>197</b>	<b>15.1</b>
<b>Totals</b>	<b>1 307</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray Bond Fund

	Market Value R millions	% of Fund
<b>Bonds</b>		
<b>Governments</b>	<b>213</b>	<b>34.5</b>
Republic of SA	213	34.5
<b>Parastatals</b>	<b>117</b>	<b>19.0</b>
Eskom	45	7.2
Transnet	36	5.9
Trans Caledon Tunnel	30	4.9
SA Roads	2	0.4
Development Bank	2	0.4
City of Joburg	1	0.2
<b>Corporates</b>	<b>39</b>	<b>6.3</b>
MTN	12	2.0
ACSA	6	0.9
Toyota	5	0.7
Mercedes	4	0.7
Netcare	4	0.6
Anglo American	3	0.5
Barlow World	2	0.3
Bidvest	1	0.1
Sappi Manufacturing	1	0.1
Liberty	1	0.1
SABSA	1	0.1
Sanlam	1	0.1
<b>Banks</b>	<b>56</b>	<b>9.2</b>
Standard Bank	16	2.6
Investec Bank	16	2.5
ABSA	12	2.0
FirstRand Bank	7	1.1
Nedbank	6	1.0
<b>Money Market and Call Deposits</b>		
<b>Cash and NCDs</b>	<b>179</b>	<b>29.0</b>
ABSA	49	7.9
Nedbank	44	7.1
Investec Bank	34	5.5
FirstRand Bank	22	3.5
Standard Bank	20	3.2
Sanlam	10	1.6
<b>Accruals</b>	<b>13</b>	<b>2.0</b>
<b>Totals</b>	<b>616</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray Money Market Fund

	Market Value R millions	% of Fund
<b>Term Instruments</b>	<b>7 815</b>	<b>94.9</b>
<b>Governments</b>	<b>1 688</b>	<b>20.5</b>
Republic of SA	1688	20.5
<b>Parastatals</b>	<b>446</b>	<b>5.4</b>
Denel	320	3.9
Eskom	73	0.9
Trans Caledon Tunnel	53	0.6
<b>Corporates</b>	<b>745</b>	<b>9.0</b>
Bidvest	166	2.0
MTN	103	1.3
Sanlam	140	1.7
Toyota	246	3.0
Vodacom	89	1.1
<b>Banks</b>	<b>4935</b>	<b>59.5</b>
ABSA	1085	13.2
FirstRand Bank	960	11.7
Investec Bank	280	3.4
JP Morgan	70	0.8
Nedbank	1480	18.0
Standard Bank	1060	12.9
<b>Cash</b>	<b>420</b>	<b>5.1</b>
<b>Cash and Call Deposits</b>	<b>338</b>	<b>4.1</b>
Deutsche Bank	19	0.2
FirstRand Bank	29	0.4
Investec Bank	63	0.8
Republic of SA	180	2.2
Sanlam	47	0.6
<b>Accruals</b>	<b>82</b>	<b>1.0</b>
<b>Totals</b>	<b>8 235</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Money Market and Call Deposits	25	0.5
Foreign - Orbis Equity Funds	5 330	99.5
Orbis Global Equity Fund	5 330	99.5
<b>Totals</b>	<b>5 355</b>	<b>100.0</b>

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
North America	48	53	53
Europe	18	27	25
Japan	16	0	8
Asia ex-Japan	16	18	7
Other	2	2	7
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Top 10 Shares in Orbis Global Equity Fund	% of Fund
NetEase.com	4.5
WellPoint	4.3
Micron Technology	3.8
Cisco	3.2
Weatherford International	2.8
Walgreen	2.5
Google	2.5
Baker Hughes	2.5
INPEX	2.4
Telefonaktiebolaget LM Ericsson	2.4
<b>Total</b>	<b>30.9</b>

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
<b>Money Market and Call Deposits</b>	<b>8</b>	<b>0.1</b>
<b>Foreign - Orbis Absolute Return Funds</b>	<b>3 937</b>	<b>59.0</b>
Orbis Optimal SA Fund (US\$)	3 224	48.3
Orbis Optimal SA Fund (Euro)	713	10.7
<b>Foreign - Orbis Equity Funds</b>	<b>2 728</b>	<b>40.9</b>
Orbis Global Equity Fund	1 979	29.7
Orbis Japan Equity Fund (US\$)	616	9.2
Orbis Japan Equity Fund (Yen)	133	2.0
<b>Totals</b>	<b>6 674</b>	<b>100.0</b>

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	15	20	66
Europe	9	9	18
Japan	20	8	2
Asia ex-Japan	6	6	12
Other	1	1	3
<b>Total</b>	<b>50</b>	<b>44</b>	<b>100</b>

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
INPEX	3.3
NetEase.com	2.9
NKSJ	2.8
WellPoint	2.8
Rakuten	2.5
Micron Technology	2.5
Telefonaktiebolaget LM Ericsson	2.2
Cisco	2.1
Yahoo Japan	2.0
Walgreen	1.9
<b>Total</b>	<b>25.1</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2012

## Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
<b>Money Market and Call Deposits</b>	<b>7</b>	<b>0.9</b>
<b>Foreign Deposits</b>	<b>8</b>	<b>1.1</b>
Euro Traded Call	4	0.6
US Dollar Traded Call	4	0.6
<b>Foreign - Orbis Absolute Returns Funds</b>	<b>695</b>	<b>98.0</b>
Orbis Optimal SA Fund (US\$)	486	68.5
Orbis Optimal SA Fund (Euro)	209	29.5
<b>Totals</b>	<b>709</b>	<b>100.0</b>

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	1	34	59
Europe	6	15	27
Japan	6	14	0
Asia ex-Japan	2	10	11
Other	0	1	4
<b>Total</b>	<b>15</b>	<b>74</b>	<b>100</b>

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
INPEX	2.8
NetEase	2.7
WellPoint	2.6
Telefonaktiebolaget LM Ericsson	2.5
NKSJ	2.4
Micron Technology	2.4
Rakuten	2.3
Walgreen	2.0
Actelion	2.0
Cisco	1.9
<b>Total</b>	<b>23.6</b>

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