

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>40 479</b>	<b>97.9</b>
<b>Resources</b>	<b>9 302</b>	<b>22.5</b>
Sasol	5 141	12.4
Anglo American*	1 439	3.5
BHP Billiton	461	1.1
Sibanye Gold	425	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 836	4.4
<b>Financials</b>	<b>11 364</b>	<b>27.5</b>
Standard Bank	3 156	7.6
Reinet Investments SA	1 766	4.3
Old Mutual	1 382	3.3
Investec	1 268	3.1
Sanlam	697	1.7
Rand Merchant Insurance	553	1.3
Barclays Africa	516	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	2 027	4.9
<b>Industrials</b>	<b>19 698</b>	<b>47.6</b>
British American Tobacco	4 640	11.2
SABMiller	3 591	8.7
Remgro	2 300	5.6
Netcare	731	1.8
Tongaat Hulett	627	1.5
Nampak	587	1.4
Sappi	525	1.3
Mondi	523	1.3
Aspen Pharmacare	485	1.2
Naspers	478	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	5 212	12.6
<b>Other securities</b>	<b>115</b>	<b>0.3</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	115	0.3
<b>Commodities</b>	<b>181</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	181	0.4
<b>Money market and call deposits</b>	<b>708</b>	<b>1.7</b>
<b>TOTALS</b>	<b>41 368</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 factsheets.

ALLAN GRAY

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>71 939</b>	<b>74.2</b>
<b>Equities</b>	<b>46 360</b>	<b>47.8</b>
<b>Resources</b>	<b>10 721</b>	<b>11.1</b>
Sasol	6 376	6.6
Anglo American*	1 624	1.7
Positions individually less than 1% of total JSE listed securities held by the Fund	2 721	2.8
<b>Financials</b>	<b>12 374</b>	<b>12.8</b>
Standard Bank	3 637	3.7
Reinet Investments SA	1 579	1.6
Investec	1 294	1.3
Old Mutual	1 266	1.3
Sanlam	922	1.0
Barclays Africa	618	0.6
Growthpoint	524	0.5
Rand Merchant Insurance	520	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	2 014	2.1
<b>Industrials</b>	<b>23 121</b>	<b>23.8</b>
British American Tobacco	6 153	6.3
SABMiller	4 237	4.4
Remgro	1 841	1.9
Mondi	870	0.9
Nampak	853	0.9
Netcare	805	0.8
Sappi	702	0.7
Aspen Pharmacare	640	0.7
Tongaat Hulett	588	0.6
Naspers	563	0.6
KAP Industrial	525	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	5 342	5.5
<b>Other securities</b>	<b>145</b>	<b>0.1</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	145	0.1
<b>Equity linked derivatives</b>	<b>-2 392</b>	<b>-2.5</b>
ALSI40 0914-RMB	-2 392	-2.5
<b>Net equities</b>	<b>43 967</b>	<b>45.3</b>
<b>Hedged equities</b>	<b>2 392</b>	<b>2.5</b>
<b>Money market and call deposits</b>	<b>11 074</b>	<b>11.4</b>
<b>Bonds</b>	<b>10 868</b>	<b>11.2</b>
Banks	4 139	4.3
Governments	3 423	3.5
Corporates	2 104	2.2
Parastatals	888	0.9
Securitisations	314	0.3
<b>Commodities</b>	<b>3 637</b>	<b>3.7</b>
NewGold ETF	2 280	2.4
NewPlat ETF	1 097	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	260	0.3
<b>FOREIGN</b>	<b>24 022</b>	<b>24.8</b>
<b>Absolute returns funds</b>	<b>11 440</b>	<b>11.8</b>
Orbis Optimal SA Fund (US\$)	10 520	10.8
Orbis Optimal SA Fund (Euro)	919	0.9
<b>Equity funds</b>	<b>9 161</b>	<b>9.4</b>
Orbis Global Equity Fund	7 185	7.4
Orbis SICAV Asia ex-Japan Equity Fund	1 536	1.6
Orbis SICAV Japan Equity Fund (Yen)	440	0.5
<b>Multi asset funds</b>	<b>2 407</b>	<b>2.5</b>
Orbis SICAV Global Balanced SA Fund	2 407	2.5
<b>Money market and call deposits</b>	<b>1 015</b>	<b>1.0</b>
<b>AFRICA EX-SA</b>	<b>1 051</b>	<b>1.1</b>
<b>Equity funds</b>	<b>822</b>	<b>0.8</b>
Allan Gray Africa ex-SA Equity Fund	822	0.8
<b>Interest bearing funds</b>	<b>229</b>	<b>0.2</b>
Allan Gray Africa ex-SA Bond Fund**	229	0.2
<b>TOTALS</b>	<b>97 012</b>	<b>100.0</b>

\* Including Anglo American stub certificates.

\*\* 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.

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Allan Gray Unit Trust Management (RF) Proprietary Limited is a member of the Association for Savings and Investment SA (ASISA).  
Allan Gray Proprietary Limited, an authorised financial services provider, is the appointed investment manager of Allan Gray Unit Trust Management (RF) Proprietary Limited.  
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**ALLAN GRAY**

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>27 553</b>	<b>74.7</b>
<b>Equities</b>	<b>11 545</b>	<b>31.3</b>
<b>Resources</b>	<b>2 193</b>	<b>5.9</b>
Sasol	1 566	4.2
Anglo American	229	0.6
Sibanye Gold	178	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	220	0.6
<b>Financials</b>	<b>3 721</b>	<b>10.1</b>
Standard Bank	927	2.5
Reinet Investments SA	380	1.0
Growthpoint	347	0.9
Sanlam	231	0.6
FirstRand	226	0.6
Barclays Africa	210	0.6
Attacq	177	0.5
Investec	173	0.5
Old Mutual	142	0.4
Nedbank	134	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	774	2.1
<b>Industrials</b>	<b>5 289</b>	<b>14.3</b>
British American Tobacco	1 664	4.5
SABMiller	1 158	3.1
Remgro	493	1.3
Netcare	164	0.4
Nampak	148	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	1 661	4.5
<b>Other securities</b>	<b>343</b>	<b>0.9</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	343	0.9
<b>Equity linked derivatives</b>	<b>-5 593</b>	<b>-15.2</b>
ALSI40 0914-RMB	-5 593	-15.2
<b>Net equities</b>	<b>5 952</b>	<b>16.1</b>
<b>Hedged equities</b>	<b>5 593</b>	<b>15.2</b>
<b>Money market and call deposits</b>	<b>10 750</b>	<b>29.2</b>
<b>Bonds</b>	<b>3 517</b>	<b>9.5</b>
Corporates	1 480	4.0
Banks	1 228	3.3
Securitisations	734	2.0
Parastatals	75	0.2
<b>Commodities</b>	<b>1 741</b>	<b>4.7</b>
NewGold ETF	931	2.5
NewPlat ETF	657	1.8
AfricaPalladium Debenture	153	0.4
<b>FOREIGN</b>	<b>9 158</b>	<b>24.8</b>
<b>Absolute returns funds</b>	<b>7 132</b>	<b>19.3</b>
Orbis Optimal SA Fund (US\$)	5 981	16.2
Orbis Optimal SA Fund (Euro)	1 151	3.1
<b>Equity funds</b>	<b>1 233</b>	<b>3.3</b>
Orbis Global Equity Fund	1 050	2.8
Orbis SICAV Japan Equity Fund (Yen)	183	0.5
<b>Multi asset funds</b>	<b>405</b>	<b>1.1</b>
Orbis SICAV Global Balanced SA Fund	405	1.1
<b>Money market and call deposits</b>	<b>387</b>	<b>1.1</b>
<b>AFRICA EX-SA</b>	<b>166</b>	<b>0.4</b>
<b>Equity funds</b>	<b>79</b>	<b>0.2</b>
Allan Gray Africa ex-SA Equity Fund	79	0.2
<b>Interest bearing funds</b>	<b>87</b>	<b>0.2</b>
Allan Gray Africa ex-SA Bond Fund*	87	0.2
<b>TOTALS</b>	<b>36 876</b>	<b>100.7</b>

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**ALLAN GRAY**

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>751</b>	<b>89.5</b>
<b>Resources</b>	<b>156</b>	<b>18.6</b>
Sasol	88	10.5
BHP Billiton	37	4.4
Anglo American	21	2.5
Positions individually less than 1% of total JSE listed securities held by the Fund	10	1.2
<b>Financials</b>	<b>193</b>	<b>23.0</b>
Standard Bank	63	7.5
Old Mutual	41	4.9
FirstRand	24	2.8
Investec	23	2.7
Reinet Investments SA	17	2.0
Positions individually less than 1% of total JSE listed securities held by the Fund	25	3.0
<b>Industrials</b>	<b>402</b>	<b>47.9</b>
SABMiller	101	12.1
British American Tobacco	87	10.4
Naspers	66	7.8
Life Healthcare	31	3.7
Remgro	26	3.0
Compagnie Fin Richemont	15	1.8
Steinhoff International	15	1.8
Netcare	10	1.2
Tongaat Hulett	8	0.9
KAP Industrial	8	0.9
Wilson Bayly Holmes-Ovcon	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	27	3.2
<b>Equity linked derivatives</b>	<b>-708</b>	<b>-84.3</b>
ALSI40 0914-RMB	-708	-84.3
<b>Net South African equities</b>	<b>44</b>	<b>5.2</b>
<b>Hedged South African equities</b>	<b>708</b>	<b>84.3</b>
<b>Money market and call deposits</b>	<b>88</b>	<b>10.5</b>
<b>TOTALS</b>	<b>839</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Bonds</b>	<b>518</b>	<b>97.4</b>
<b>Governments</b>	<b>142</b>	<b>26.7</b>
Republic of South Africa	142	26.7
<b>Parastatals</b>	<b>193</b>	<b>36.3</b>
Transnet	68	12.8
Eskom	65	12.2
Trans-Caledon Tunnel Authority	40	7.6
Airports Company South Africa	14	2.7
South African National Roads Agency	2	0.4
Development Bank of Southern Africa	2	0.4
City of Joburg	1	0.2
<b>Corporates</b>	<b>90</b>	<b>17.0</b>
Bidvest	15	2.8
Anglo American	12	2.3
MTN	10	1.9
Mercedes	8	1.5
Northam Platinum	8	1.5
Growthpoint	5	0.9
Toyota Financial Services	5	0.9
Sanlam	5	0.9
Clindeb (Netcare) Investments	4	0.8
Grindrod Bank	4	0.8
Capital Property Fund	4	0.8
Resilient Property Income Fund	4	0.8
SABSA	4	0.7
Fortress Income Fund	2	0.4
Barloworld	1	0.1
<b>Banks</b>	<b>90</b>	<b>16.8</b>
Standard Bank	35	6.5
Investec Bank	21	4.0
FirstRand Bank	13	2.4
ABSA	10	2.0
Nedbank	10	1.9
<b>Securitisations</b>	<b>3</b>	<b>0.6</b>
The Thekwini Fund 10	3	0.6
<b>Money market and call deposits</b>	<b>14</b>	<b>2.6</b>
Investec Bank	1	0.2
FirstRand Bank	1	0.2
<b>Accruals</b>	<b>12</b>	<b>2.2</b>
<b>TOTALS</b>	<b>531</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Term instruments</b>	<b>7 548</b>	<b>92.1</b>
<b>Governments</b>	<b>750</b>	<b>9.1</b>
Republic of South Africa	750	9.1
<b>Parastatals</b>	<b>47</b>	<b>0.6</b>
Transnet	47	0.6
<b>Corporates</b>	<b>1 096</b>	<b>13.4</b>
Bidvest	344	4.2
Aspen Pharmacare	238	2.9
Toyota Financial Services	177	2.2
Macquarie Securities	147	1.8
Sanlam	100	1.2
Emira Property Fund	90	1.1
<b>Banks</b>	<b>5 655</b>	<b>69.0</b>
Nedbank	1 530	18.7
Standard Bank	1 245	15.2
FirstRand Bank	1 190	14.5
ABSA	850	10.4
Investec Bank	840	10.3
<b>Call deposits</b>	<b>548</b>	<b>6.7</b>
Investec Bank	301	3.7
Standard Chartered	190	2.3
ABSA	43	0.5
Deutsche Bank	8	0.1
FirstRand Bank	6	0.1
<b>Accruals</b>	<b>99</b>	<b>1.2</b>
<b>TOTALS</b>	<b>8 194</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	-23	-0.2
Money market and call deposits	-23	-0.2
<b>FOREIGN</b>	13 840	100.2
Equity Funds	13 840	100.2
Orbis Global Equity Fund	13 840	100.2
<b>TOTALS</b>	13 817	100.0

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	38	52	50
Canada	4	4	4
Other	0	0	1
<b>North America</b>	<b>42</b>	<b>56</b>	<b>55</b>
Korea	14	10	2
Greater China	7	3	3
Other	3	3	1
<b>Asia ex-Japan</b>	<b>24</b>	<b>16</b>	<b>6</b>
United Kingdom	6	8	8
Continental Europe	16	13	18
<b>Europe</b>	<b>22</b>	<b>21</b>	<b>26</b>
Japan	9	3	8
Other	4	4	6
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
Samsung Electronics	5.3
NetEase	4.3
Motorola Solutions	3.4
Weatherford International	3.4
Sberbank of Russia	3.3
Gazprom	3.1
Charter Communications	2.5
Liberty Global	2.5
American Intl. Group	2.4
INPEX	2.2
<b>TOTAL</b>	<b>32.5</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	96	0.8
Money market and call deposits	96	0.8
<b>FOREIGN</b>	11 683	99.2
<b>Absolute returns funds</b>	5 776	49.0
Orbis Optimal SA Fund (US\$)	4 803	40.8
Orbis Optimal SA Fund (Euro)	972	8.3
<b>Equity funds</b>	3 676	31.2
Orbis Global Equity Fund	3 105	26.4
Orbis SICAV Asia Ex-Japan Equity Fund	333	2.8
Orbis SICAV Japan Equity Fund (Yen)	238	2.0
<b>Multi asset funds</b>	2 231	18.9
Orbis SICAV Global Balanced SA Fund	2 231	18.9
<b>TOTALS</b>	11 779	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	47	16	10	6	13	1
Hedged equities	45	16	10	9	9	1
Bonds	2	1	1	0	0	0
Cash/currency hedge	6	24	-1	-11	-6	0
<b>TOTAL (%)</b>	100	58	20	4	16	2

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Samsung Electronics	4.0
NetEase	3.3
Motorola Solutions	2.2
INPEX	2.1
Sberbank of Russia	2.0
Weatherford International	1.9
Gazprom	1.8
Telefonaktiebolaget LM Ericsson	1.7
Charter Communications	1.7
Gilead Sciences	1.6
<b>TOTAL</b>	22.3

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2014

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>3</b>	<b>0.2</b>
Money market and call deposits	3	0.2
<b>FOREIGN</b>	<b>1 567</b>	<b>99.8</b>
Absolute returns funds	1 567	99.8
Orbis Optimal SA Fund (US\$)	1 175	74.8
Orbis Optimal SA Fund (Euro)	392	25.0
<b>TOTALS</b>	<b>1 570</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	6	0	2	1	3	0
Hedged equities	84	29	17	18	18	2
Cash/currency hedge	11	27	6	-18	-3	-1
<b>TOTAL (%)</b>	<b>100</b>	<b>57</b>	<b>25</b>	<b>0</b>	<b>17</b>	<b>1</b>

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Samsung Electronics	3.9
NetEase	3.2
INPEX	2.3
Motorola Solutions	2.0
Telefonaktiebolaget LM Ericsson	1.8
Cable & Wireless Comm.	1.8
Mitsubishi	1.7
SAP	1.6
Sumitomo	1.6
Weatherford International	1.6
<b>TOTAL</b>	<b>21.5</b>

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