

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	32 538	98.2
Resources	8 079	24.4
Sasol	3 772	11.4
Anglo American*	1 336	4.0
BHP Billiton	890	2.7
Impala Platinum	517	1.6
Anglogold Ashanti	431	1.3
Positions individually less than 1% of total JSE listed securities held by the Fund	1 133	3.4
Financials	8 328	25.1
Standard Bank	1 802	5.4
Reinet Investments SA	1 323	4.0
Sanlam	1 224	3.7
Investec	1 000	3.0
Old Mutual	996	3.0
Rand Merchant Insurance	343	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 641	5.0
Industrials	15 875	47.9
British American Tobacco	3 840	11.6
SABMiller	2 899	8.8
Remgro	2 104	6.4
Netcare	635	1.9
Mondi	545	1.6
Nampak	527	1.6
Tongaat Hulett	518	1.6
Naspers	456	1.4
Sappi	405	1.2
Datatec	386	1.2
Illovo Sugar	347	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	3 213	9.7
Other securities	256	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	256	0.8
Money market and call deposits	608	1.8
TOTALS	33 145	100.0

* 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 Unit Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	49 496	70.4
Equities	31 656	45.0
Resources	8 280	11.8
Sasol	4 168	5.9
Anglo American*	1 355	1.9
BHP Billiton	754	1.1
Anglogold Ashanti	462	0.7
Impala Platinum	444	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1 097	1.6
Financials	7 166	10.2
Standard Bank	1 760	2.5
Sanlam	1 029	1.5
Reinet Investments SA	950	1.4
Investec	833	1.2
Old Mutual	826	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	1 768	2.5
Industrials	15 942	22.7
British American Tobacco	4 052	5.8
SABMiller	2 910	4.1
Remgro	1 656	2.4
Nampak	755	1.1
Netcare	569	0.8
Mondi	563	0.8
Sappi	452	0.6
Illovo Sugar	450	0.6
Tongaat Hulett	391	0.6
Naspers	368	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	3 776	5.4
Other securities	268	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	268	0.4
Equity linked derivatives	-1 794	-2.6
ALSI40 0913-RMB	-1 794	-2.6
Net equities	29 862	42.5
Hedged equities	1 794	2.6
Money market and call deposits	9 275	13.2
Bonds	6 588	9.4
Banks	2 162	3.1
Governments	1 859	2.6
Parastatals	1 228	1.8
Corporates	917	1.3
Securitisations	423	0.6
Commodities	1 977	2.8
New Gold Issuer	1 894	2.7
New Gold Platinum ETF	83	0.1
FOREIGN	20 445	29.1
Absolute returns funds	10 369	14.7
Orbis Optimal SA Fund (US\$)	9 486	13.5
Orbis Optimal SA Fund (Euro)	883	1.3
Equity funds	8 471	12.0
Orbis Global Equity Fund	7 842	11.2
Orbis SICAV Japan Equity Fund (Yen)	405	0.6
Orbis SICAV Asia ex-Japan Equity Fund	223	0.3
Multi asset funds	853	1.2
Orbis SICAV Global Balanced SA Fund**	853	1.2
Money market and call deposits	752	1.1
AFRICA EX-SA	409	0.6
Equity funds	398	0.6
Allan Gray Africa ex-SA Equity Fund	398	0.6
Money market and call deposits	11	0.0
TOTALS	70 349	100.0

* 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.

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

Note: The Fund is above its foreign exposure limit due to market value movements.

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.
© Allan Gray Proprietary Limited, 2013.

ALLAN GRAY

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	21 896	71.8
Equities	8 233	27.0
Resources	1 994	6.5
Sasol	1 099	3.6
Anglo American*	281	0.9
BHP Billiton	147	0.5
Impala Platinum	133	0.4
Anglogold Ashanti	115	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	218	0.7
Financials	1 705	5.6
Standard Bank	340	1.1
Reinet Investments SA	284	0.9
Sanlam	276	0.9
Investec	194	0.6
Old Mutual	187	0.6
Rand Merchant Insurance	91	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	332	1.1
Industrials	4 320	14.2
British American Tobacco	1 405	4.6
SABMiller	801	2.6
Remgro	487	1.6
Nampak	133	0.4
Netcare	130	0.4
Spur	113	0.4
Sappi	85	0.3
Tongaat Hulett	84	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	1080	3.5
Other securities	215	0.7
Alexander Forbes Preference Share Investments	141	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	74	0.2
Equity linked derivatives	-4 963	-16.3
INDI25 0913-RMB	-811	-2.7
ALSI40 0913-RMB	-4 152	-13.6
Net equities	3 270	10.7
Hedged equities	4 963	16.3
Money market and call deposits	11 270	36.9
Bonds	1 342	4.4
Banks	585	1.9
Corporates	353	1.2
Securitisations	280	0.9
Parastatals	76	0.3
Governments	48	0.2
Commodities	1 051	3.4
New Gold Issuer	842	2.8
New Gold Platinum ETF	209	0.7
FOREIGN	8 611	28.2
Absolute returns funds	7 141	23.4
Orbis Optimal SA Fund (US\$)	6 010	19.7
Orbis Optimal SA Fund (Euro)	1 132	3.7
Equity funds	1 154	3.8
Orbis Global Equity Fund	982	3.2
Orbis SICAV Japan Equity Fund (Yen)	173	0.6
Money market and call deposits	316	1.0
TOTALS	30 508	100.0

* 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.

Note: The Fund is above its foreign exposure limit due to market value movements.

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.
© Allan Gray Proprietary Limited, 2013.

ALLAN GRAY

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	772	85.3
Resources	245	27.0
BHP Billiton	92	10.2
Sasol	67	7.4
Anglo American	45	4.9
Impala Platinum	14	1.6
Anglogold Ashanti	11	1.3
Gold Fields	9	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	6	0.7
Financials	130	14.4
Standard Bank	32	3.6
Old Mutual	23	2.6
Investec	19	2.1
Sanlam	16	1.8
FirstRand	15	1.6
Reinet Investments SA	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	17	1.9
Industrials	393	43.4
SABMiller	100	11.1
British American Tobacco	53	5.8
Naspers	52	5.7
Compagnie Fin Richemont	49	5.4
MTN	40	4.4
Remgro	25	2.7
The Bidvest Group	12	1.3
Mondi	12	1.3
Netcare	8	0.9
Tsogo Sun	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	35	3.9
Other securities	5	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	5	0.5
Equity linked derivatives	-738	-81.5
ALSI40 0913-RMB	-738	-81.5
Net South African equities	34	3.8
Hedged South African equities	738	81.5
Money market and call deposits	134	14.8
TOTALS	906	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 Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Bonds	616	79.6
Governments	254	32.8
Republic of South Africa	254	32.8
Parastatals	205	26.5
Eskom	72	9.3
Transnet	71	9.2
Trans-Caledon Tunnel Authority	41	5.3
Airports Company South Africa	15	1.9
South African National Roads Agency	2	0.3
Development Bank of Southern Africa	2	0.3
City of Joburg	1	0.2
Corporates	77	9.9
Mercedes	12	1.6
MTN	12	1.6
Bidvest	11	1.4
Growthpoint	5	0.6
Northam Platinum	5	0.6
Toyota Financial Services	5	0.6
Capital Property Fund	4	0.5
Netcare	4	0.5
Grindrod Bank	4	0.5
Resilient Property Income Fund	4	0.5
SABMiller	4	0.5
Anglo American	3	0.4
Fortress Income Fund	2	0.3
Barloworld	2	0.2
Sanlam	1	0.1
Banks	76	9.8
Investec Bank	26	3.4
Standard Bank	26	3.4
ABSA	11	1.4
FirstRand Bank	7	0.8
Nedbank	6	0.8
Securitisations	5	0.6
The Thekwini Fund 10	5	0.6
Money market and call deposits	145	18.7
FirstRand Bank	38	4.9
ABSA	33	4.3
Nedbank	33	4.3
Investec Bank	18	2.3
Standard Bank	15	1.9
Aspen Pharmacare	8	1.0
Accruals	13	1.7
TOTALS	774	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 Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Term instruments	7 130	94.4
Governments	881	11.7
Republic of South Africa	881	11.7
Parastatals	77	1.0
Eskom	77	1.0
Corporates	1 320	17.5
Mercedes	199	2.6
Barloworld	154	2.0
Sanlam	150	2.0
Macquarie Securities	138	1.8
Vodacom	120	1.6
Scania Finance	102	1.3
Redefine	100	1.3
MTN	99	1.3
Bidvest	98	1.3
Imperial	61	0.8
Growthpoint	50	0.7
Toyota Financial Services	49	0.7
Banks	4 852	64.2
Standard Bank	1 385	18.3
FirstRand Bank	1 195	15.8
Nedbank	1 107	14.7
ABSA	700	9.3
Investec Bank	465	6.2
Call deposits	376	5.0
Standard Chartered	150	2.0
Sanlam	118	1.6
Investec Bank	84	1.1
Deutsche Bank	19	0.3
FirstRand Bank	5	0.1
Accruals	50	0.7
TOTALS	7 556	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 Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	19	0.2
Money market and call deposits	19	0.2
FOREIGN	8 998	99.8
Equity Funds	8 932	99.1
Orbis Global Equity Fund	8 932	99.1
Money market and call deposits	66	0.7
US Dollar Traded Call	66	0.7
TOTALS	9 017	100.0

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	49	49	50
Canada	1	1	4
North America	50	50	54
United Kingdom	7	8	8
Continental Europe	11	17	17
Europe	18	25	25
Japan	11	4	9
Greater China	8	8	3
Korea	7	7	2
Other	3	3	1
Asia ex-Japan	18	18	6
Other	3	3	6
TOTAL	100	100	100

TOP 10 SHARES IN ORBIS GLOBAL EQUITY FUND	% OF FUND
Micron Technology	5.0
American Intl. Group	4.7
NetEase	4.7
Weatherford International	3.6
WellPoint	3.1
Apache	2.3
INPEX	2.2
Telefonaktiebolaget LM Ericsson	2.2
Samsung Electronics	2.1
Humana	2.0
TOTAL	31.9

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 Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	26	0.3
Money market and call deposits	26	0.3
FOREIGN	9 360	99.7
Absolute returns funds	5 222	55.6
Orbis Optimal SA Fund (US\$)	4 335	46.2
Orbis Optimal SA Fund (Euro)	887	9.5
Equity funds	3 719	39.6
Orbis Global Equity Fund	3 425	36.5
Orbis SICAV Japan Equity Fund (Yen)	192	2.1
Orbis SICAV Asia Ex-Japan Equity Fund	102	1.1
Multi asset funds	419	4.5
Orbis SICAV Global Balanced SA Fund*	419	4.5
TOTALS	9 385	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	45	19	8	7	9	1
Hedged equities	49	18	11	12	7	1
Cash/currency hedge	6	21	1	-15	0	0
TOTAL (%)	100	58	20	4	16	2

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Micron Technology	4.2
NetEase	3.8
American Intl. Group	3.8
INPEX	2.6
Telefonaktiebolaget LM Ericsson	2.5
Weatherford International	2.4
Japan Tobacco	2.2
WellPoint	2.0
Samsung Electronics	1.7
Nissan Motor	1.7
TOTAL	26.9

* 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.

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2013

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	11	1.5
Money market and call deposits	11	1.5
FOREIGN	710	98.5
Absolute returns funds	703	97.5
Orbis Optimal SA Fund (US\$)	502	69.5
Orbis Optimal SA Fund (Euro)	201	27.9
Money market and call deposits	7	1.0
US Dollar Traded Call	4	0.6
Euro Traded Call	3	0.5
TOTALS	721	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	4	0	0	1	2	0
Hedged equities	86	31	20	22	12	1
Cash/currency hedge	10	26	6	-22	0	0
TOTAL (%)	100	57	26	0	15	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Micron Technology	4.1
American Intl. Group	3.5
NetEase	3.4
INPEX	2.8
Nissan Motor	2.7
Telefonaktiebolaget LM Ericsson	2.7
Japan Tobacco	2.6
NKSJ	2.3
Actelion	1.8
Weatherford International	1.8
TOTAL	27.6

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