

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray Equity Fund

	Market Value R millions	% of Fund
<b>South Africa Equities</b>	<b>33 330</b>	<b>97.3</b>
<b>Resources</b>	<b>8 944</b>	<b>26.1</b>
Sasol	3 637	10.6
Anglo American*	1 510	4.4
BHP Billiton	930	2.7
Impala Platinum	696	2.0
Anglogold Ashanti	695	2.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 476	4.3
<b>Financials</b>	<b>7 712</b>	<b>22.5</b>
Standard Bank	1 617	4.7
Sanlam	1 411	4.1
Reinet Investments	1 285	3.8
Old Mutual	910	2.7
Investec	634	1.9
Positions individually less than 1% of total JSE listed securities held by the Fund	1 856	5.4
<b>Industrials</b>	<b>16 440</b>	<b>48.0</b>
British American Tobacco	3 686	10.8
SABMiller	3 142	9.2
Remgro	2 444	7.1
Mondi	724	2.1
Tongaat-Hulett	630	1.8
Nampak	606	1.8
Netcare	584	1.7
Sappi	473	1.4
Datatec	384	1.1
Illovo Sugar	373	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	3 396	9.9
<b>Other Securities</b>	<b>234</b>	<b>0.7</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	234	0.7
<b>Money Market and Call Deposits</b>	<b>929</b>	<b>2.7</b>
<b>Totals</b>	<b>34 259</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 Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray Balanced Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>31 520</b>	<b>46.8</b>
<b>Resources</b>	<b>8 886</b>	<b>13.2</b>
Sasol	4 003	5.9
Anglo American*	1 432	2.1
BHP Billiton	790	1.2
Anglogold Ashanti	744	1.1
Impala Platinum	632	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	1 285	1.9
<b>Financials</b>	<b>6 457</b>	<b>9.6</b>
Standard Bank	1 431	2.1
Sanlam	1 188	1.8
Reinet Investments	922	1.4
Old Mutual	789	1.2
Investec	502	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	1 625	2.4
<b>Industrials</b>	<b>15 935</b>	<b>23.7</b>
British American Tobacco	3 900	5.8
SABMiller	3 084	4.6
Remgro	1 957	2.9
Nampak	817	1.2
Mondi	685	1.0
Netcare	516	0.8
Sappi	507	0.8
Illovo Sugar	454	0.7
Tongaat-Hulett	410	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	3 604	5.4
<b>Other Securities</b>	<b>242</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	242	0.4
<b>Equity Linked Derivatives</b>	<b>-1 844</b>	<b>-2.7</b>
ALSI40 0613-RMB	-1 844	-2.7
---- Net South African Equities ----	29 676	44.1
<b>Hedged South African Equities</b>	<b>1 844</b>	<b>2.7</b>
<b>Commodities - Gold</b>	<b>2 118</b>	<b>3.1</b>
New Gold ETF	2 118	3.1
<b>Money Market and Call Deposits</b>	<b>8 999</b>	<b>13.4</b>
<b>Bonds</b>	<b>6 597</b>	<b>9.8</b>
Banks	2 114	3.1
Governments	1 841	2.7
Parastatals	1 323	2.0
Corporates	888	1.3
Securitisations	432	0.6
<b>Foreign - Absolute Returns Funds</b>	<b>9 543</b>	<b>14.2</b>
Orbis Optimal SA Fund (US\$)	8 775	13.0
Orbis Optimal SA Fund (Euro)	768	1.1
<b>Foreign - Equity Funds</b>	<b>7 094</b>	<b>10.5</b>
Orbis Global Equity Fund	6 528	9.7
Orbis SICAV Japan Equity Fund (Yen)	351	0.5
Orbis Japan Equity Fund (US\$)	215	0.3
<b>Foreign - Multi Asset Funds</b>	<b>748</b>	<b>1.1</b>
Orbis SICAV Global Balanced SA Fund	748	1.1
<b>Foreign Deposits</b>	<b>445</b>	<b>0.7</b>
US Dollar Traded Call	445	0.7
<b>Africa ex-SA - Equity Funds</b>	<b>279</b>	<b>0.4</b>
Allan Gray Africa ex-SA Fund	279	0.4
<b>Africa ex-SA - Interest Bearing</b>	<b>12</b>	<b>0.0</b>
US Dollar (Africa)	12	0.0
<b>Totals</b>	<b>67 356</b>	<b>100.0</b>

\* Including Anglo American Stub Certificates.

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray Stable Fund

	Market Value R Millions	% of Fund
<b>South African Equities</b>	<b>8 298</b>	<b>27.8</b>
<b>Resources</b>	<b>2 154</b>	<b>7.2</b>
Sasol	1 060	3.6
Anglo American*	325	1.1
Anglogold Ashanti	185	0.6
BHP Billiton	155	0.5
Gold Fields	120	0.4
Impala Platinum	101	0.3
Harmony Gold Mining	86	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	121	0.4
<b>Financials</b>	<b>1 542</b>	<b>5.2</b>
Sanlam	320	1.1
Standard Bank	293	1.0
Old Mutual	191	0.6
Reinet Investments	169	0.6
Investec	145	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	422	1.4
<b>Industrials</b>	<b>4 474</b>	<b>15.0</b>
British American Tobacco	1 456	4.9
SABMiller	839	2.8
Remgro	541	1.8
Nampak	157	0.5
Spur	132	0.4
Netcare	116	0.4
Mondi	104	0.4
Sappi	101	0.3
Tongaat-Hulett	97	0.3
Illovo Sugar	89	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	843	2.8
<b>Other Securities</b>	<b>128</b>	<b>0.4</b>
Alexander Forbes Linked Unit	119	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	9	0.0
<b>Equity Linked Derivatives</b>	<b>-5 335</b>	<b>-17.9</b>
INDI25 0613-RMB	-770	-2.6
ALSI40 0613-RMB	-4 566	-15.3
---- Net South African Equities ----	2 963	9.9
<b>Hedged South African Equities</b>	<b>5 335</b>	<b>17.9</b>
<b>Commodities - Gold</b>	<b>865</b>	<b>2.9</b>
New Gold ETF	865	2.9
<b>Money Market and Call Deposits</b>	<b>11 511</b>	<b>38.6</b>
<b>Bonds</b>	<b>1 505</b>	<b>5.1</b>
Banks	586	2.0
Corporates	406	1.4
Securitisations	284	1.0
Governments	185	0.6
Parastatals	44	0.2
<b>Foreign - Absolute Returns Funds</b>	<b>6 489</b>	<b>21.8</b>
Orbis Optimal SA Fund (US\$)	5 472	18.4
Orbis Optimal SA Fund (Euro)	1 017	3.4
<b>Foreign - Equity Funds</b>	<b>1 009</b>	<b>3.4</b>
Orbis Global Equity Fund	690	2.3
Orbis Japan Equity Fund (US\$)	164	0.6
Orbis SICAV Japan Equity Fund (Yen)	155	0.5
<b>Foreign Deposits</b>	<b>149</b>	<b>0.5</b>
US Dollar Traded Call	149	0.5
<b>Totals</b>	<b>29 826</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 Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray Optimal Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>852</b>	<b>85.4</b>
<b>Resources</b>	<b>298</b>	<b>29.8</b>
BHP Billiton	101	10.1
Sasol	74	7.5
Anglo American	58	5.8
Impala Platinum	22	2.2
Anglogold Ashanti	19	1.9
Gold Fields	12	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	11	1.1
<b>Financials</b>	<b>146</b>	<b>14.6</b>
Standard Bank	37	3.7
Old Mutual	27	2.7
Investec	20	2.0
Sanlam	19	1.9
FirstRand	18	1.8
Reinet Investments	9	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	16	1.7
<b>Industrials</b>	<b>403</b>	<b>40.4</b>
SABMiller	117	11.7
British American Tobacco	54	5.5
Compagnie Fin Richemont	52	5.2
Naspers	45	4.5
MTN	35	3.5
Remgro	31	3.2
Mondi	12	1.2
Tsogo Sun	10	1.0
Tongaat-Hulett	9	1.0
Netcare	9	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	29	2.9
<b>Other Securities</b>	<b>5</b>	<b>0.5</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	5	0.5
<b>Equity Linked Derivatives</b>	<b>-808</b>	<b>-80.9</b>
ALSI40 0613-RMB	-808	-80.9
---- Net South African Equities ----	44	4.4
<b>Hedged South African Equities</b>	<b>808</b>	<b>80.9</b>
<b>Money Market and Call Deposits</b>	<b>146</b>	<b>14.6</b>
<b>Totals</b>	<b>998</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray Bond Fund

	Market Value R millions	% of Fund
<b>Bonds</b>		
<b>Governments</b>	<b>243</b>	<b>29.9</b>
Republic of SA	243	29.9
<b>Parastatals</b>	<b>204</b>	<b>25.1</b>
Eskom	71	8.8
Transnet	69	8.4
Trans Caledon Tunnel	43	5.3
ACSA	15	1.9
Development Bank	2	0.3
SA Roads	2	0.3
City of Joburg	1	0.1
<b>Corporates</b>	<b>74</b>	<b>9.1</b>
Mercedes	12	1.5
MTN	12	1.5
Bidvest	11	1.3
Growthpoint	5	0.6
Northam Platinum	5	0.6
Toyota	5	0.6
SABSA	4	0.5
Capital Property Fund	4	0.5
Netcare	4	0.5
Resilient Property Income Fund	4	0.5
Anglo American	3	0.4
Fortress Income Fund	2	0.2
Barlow World	2	0.2
Sappi	1	0.1
Sanlam	1	0.1
Liberty	0	0.0
<b>Banks</b>	<b>76</b>	<b>9.4</b>
Investec Bank	28	3.4
Standard Bank	27	3.3
FirstRand Bank	7	0.8
Nedbank	6	0.8
ABSA	5	0.6
Grindrod Bank	4	0.5
<b>Securitisations</b>	<b>5</b>	<b>0.6</b>
The Thekwini Fund 10	5	0.6
<b>Money Market and Call Deposits</b>		
<b>Cash and NCDs</b>	<b>199</b>	<b>24.6</b>
FirstRand Bank	68	8.4
ABSA	43	5.3
Nedbank	35	4.3
Standard Bank	31	3.8
Investec Bank	22	2.7
Republic of SA	0	0.0
Sanlam	0	0.0
<b>Accruals</b>	<b>10</b>	<b>1.3</b>
<b>Totals</b>	<b>811</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray Money Market Fund

	Market Value R millions	% of Fund
<b>Term Instruments</b>	<b>7 008</b>	<b>94.4</b>
<b>Governments</b>	<b>1 176</b>	<b>15.8</b>
Republic of SA	1 176	15.8
<b>Parastatals</b>	<b>60</b>	<b>0.8</b>
Denel	60	0.8
<b>Corporates</b>	<b>1 060</b>	<b>14.3</b>
Mercedes	199	2.7
Sanlam	150	2.0
Barlow World	133	1.8
Redefine	100	1.3
Bidvest	99	1.3
MTN	89	1.2
Scania Finance Southern Africa	72	1.0
Vodacom	70	0.9
Growthpoint	50	0.7
Toyota	49	0.7
Macquarie Securities SA	49	0.7
<b>Banks</b>	<b>4 712</b>	<b>63.5</b>
Standard Bank	1 190	16.0
FirstRand Bank	1 105	14.9
Nedbank	1 097	14.8
ABSA	1 070	14.4
Investec Bank	250	3.4
<b>Money Market</b>	<b>414</b>	<b>5.6</b>
<b>Money Market and Call Deposits</b>	<b>362</b>	<b>4.9</b>
Standard Chartered South Africa	150	2.0
Investec Bank	118	1.6
Sanlam	71	1.0
Deutsche Bank	19	0.3
FirstRand Bank	4	0.1
<b>Accruals</b>	<b>52</b>	<b>0.7</b>
<b>Totals</b>	<b>7 422</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray-Orbis Global Equity Feeder Fund

Fund Allocation	Market Value R millions	% of Fund
Money Market and Call Deposits	48	0.6
Foreign - Equity Funds	7 451	98.7
Orbis Global Equity Fund	7 451	98.7
Foreign Deposits	49	0.7
US Dollar Traded Call	49	0.7
<b>Totals</b>	<b>7 549</b>	<b>100.0</b>

Geographical Exposure	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	44	43	49
Canada	1	1	4
<b>North America</b>	<b>45</b>	<b>44</b>	<b>53</b>
United Kingdom	7	8	8
Continental Europe	11	17	17
<b>Europe</b>	<b>18</b>	<b>25</b>	<b>25</b>
<b>Japan</b>	<b>15</b>	<b>9</b>	<b>9</b>
Greater China	10	10	3
Korea	7	8	2
Other	2	2	1
<b>Asia ex-Japan</b>	<b>19</b>	<b>20</b>	<b>6</b>
<b>Other</b>	<b>2</b>	<b>2</b>	<b>7</b>
<b>Net Current Assets</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Micron Technology	5.9
American Intl. Group	4.8
NetEase	4.4
WellPoint	3.7
Weatherford International	3.2
Telefonaktiebolaget LM Ericsson	3.2
INPEX	2.7
Barclays	2.6
Japan Tobacco	2.6
Baidu	2.5
<b>Total</b>	<b>35.7</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.

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray-Orbis Global Fund of Funds

Fund Allocation	Market Value R millions	% of Fund
<b>Money Market and Call Deposits</b>	<b>38</b>	<b>0.5</b>
<b>Foreign - Absolute Returns Funds</b>	<b>4 626</b>	<b>56.8</b>
Orbis Optimal SA Fund (US\$)	3 832	47.0
Orbis Optimal SA Fund (Euro)	794	9.7
<b>Foreign - Equity Funds</b>	<b>3 120</b>	<b>38.3</b>
Orbis Global Equity Fund	2 772	34.0
Orbis Japan Equity Fund (US\$)	182	2.2
Orbis SICAV Japan Equity Fund (Yen)	166	2.0
<b>Foreign - Multi Asset Funds</b>	<b>367</b>	<b>4.5</b>
Orbis SICAV Global Balanced SA Fund	367	4.5
<b>Totals</b>	<b>8 151</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	44	17	7	11	9	1
Hedged equities	48	19	12	10	7	1
Cash/currency hedge	8	21	1	-15	1	0
<b>Total</b>	<b>100</b>	<b>56</b>	<b>20</b>	<b>6</b>	<b>17</b>	<b>1</b>

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Micron Technology	4.6
American Intl. Group	3.6
NetEase	3.5
Telefonaktiebolaget LM Ericsson	3.3
INPEX	3.0
WellPoint	2.5
NKSJ	2.5
Japan Tobacco	2.4
Barclays	2.3
Weatherford International	2.2
<b>Total</b>	<b>30.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2013

## Allan Gray-Orbis Global Optimal Fund of Funds

Fund Allocation	Market Value R millions	% of Fund
Money Market and Call Deposits	4	0.6
Foreign - Absolute Returns Funds	668	99.4
Orbis Optimal SA Fund (US\$)	475	70.8
Orbis Optimal SA Fund (Euro)	192	28.6
<b>Totals</b>	<b>672</b>	<b>100.0</b>

Asset Allocation	Total	North America	Europe	Japan	Asia ex-Japan	Other
Net equities	4	0	0	1	2	0
Hedged equities	84	32	20	17	13	1
Cash/currency hedge	12	24	7	-19	1	0
<b>Total</b>	<b>100</b>	<b>56</b>	<b>27</b>	<b>0</b>	<b>16</b>	<b>1</b>

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Micron Technology	4.4
Telefonaktiebolaget LM Ericsson	3.5
American Intl. Group	3.4
NetEase	3.3
INPEX	2.9
Japan Tobacco	2.4
Barclays	2.4
NKSJ	2.3
Baidu	2.3
WellPoint	2.2
<b>Total</b>	<b>29.1</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.