

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2011

## Allan Gray Equity Fund

|   | Market Value<br>R millions | % of Fund    |
|---|----------------------------|--------------|
| <b>Resources</b>  | <b>7 271</b>               | <b>28.3</b>  |
| Sasol   | 2 634                      | 10.3         |
| Anglogold Ashanti   | 1 190                      | 4.6          |
| Anglo American*   | 819                        | 3.2          |
| Impala Platinum   | 814                        | 3.2          |
| Gold Fields   | 473                        | 1.8          |
| Harmony Gold Mining   | 435                        | 1.7          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 905                        | 3.5          |
| <b>Financials</b>   | <b>4 307</b>               | <b>16.8</b>  |
| Sanlam  | 1 200                      | 4.7          |
| Standard Bank   | 1 115                      | 4.3          |
| Old Mutual  | 384                        | 1.5          |
| Investec  | 307                        | 1.2          |
| MMI Holdings  | 280                        | 1.1          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 1 021                      | 4.0          |
| <b>Industrials</b>  | <b>13 426</b>              | <b>52.2</b>  |
| British American Tobacco  | 3 068                      | 11.9         |
| SABMiller   | 2 503                      | 9.7          |
| Remgro  | 1 862                      | 7.2          |
| MTN   | 659                        | 2.6          |
| Mondi   | 557                        | 2.2          |
| Nampak  | 471                        | 1.8          |
| Sappi   | 432                        | 1.7          |
| Tongaat-Hulett  | 408                        | 1.6          |
| Illovo Sugar  | 303                        | 1.2          |
| Netcare   | 297                        | 1.2          |
| Datatec   | 295                        | 1.2          |
| Tiger Brands  | 268                        | 1.0          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 2 303                      | 9.0          |
| <b>Other Securities</b>   | <b>183</b>                 | <b>0.7</b>   |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 183                        | 0.7          |
| <b>Money Market and Call Deposits</b>   | <b>518</b>                 | <b>2.0</b>   |
| <b>Totals</b>   | <b>25 705</b>              | <b>100.0</b> |

\* Including Anglo American Stub Certificates.

### Notes:

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

12.3% of the Fund is invested in foreign inward listed shares on the JSE. These holdings form part of an institutional investor's overall foreign allowance, until such time as official notice is published that inward listed shares are classified as domestic, as per the announcement by the Minister of Finance on 25 October and Exchange Control Circular No.18/2011.

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2011

## Allan Gray Balanced Fund

|   | Market Value<br>R millions | % of Fund    |
|---|----------------------------|--------------|
| <b>South African Equities</b>   | <b>20 098</b>              | <b>44.7</b>  |
| <b>Resources</b>  | <b>6 818</b>               | <b>15.2</b>  |
| Sasol   | 2 587                      | 5.8          |
| Anglogold Ashanti   | 1 252                      | 2.8          |
| Anglo American*   | 758                        | 1.7          |
| Impala Platinum   | 701                        | 1.6          |
| Harmony Gold Mining   | 417                        | 0.9          |
| Gold Fields   | 374                        | 0.8          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 729                        | 1.6          |
| <b>Financials</b>   | <b>3 842</b>               | <b>8.6</b>   |
| Sanlam  | 1 040                      | 2.3          |
| Standard Bank   | 849                        | 1.9          |
| Reinet Investments SA   | 465                        | 1.0          |
| Old Mutual  | 297                        | 0.7          |
| MMI Holdings  | 237                        | 0.5          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 954                        | 2.1          |
| <b>Industrials</b>  | <b>9 265</b>               | <b>20.6</b>  |
| SABMiller   | 2 485                      | 5.5          |
| Remgro  | 1 482                      | 3.3          |
| MTN   | 595                        | 1.3          |
| Nampak  | 531                        | 1.2          |
| Sappi   | 435                        | 1.0          |
| Illovo Sugar  | 354                        | 0.8          |
| Netcare   | 270                        | 0.6          |
| Tongaat-Hulett  | 264                        | 0.6          |
| Tiger Brands  | 251                        | 0.6          |
| Telkom  | 237                        | 0.5          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 2 361                      | 5.3          |
| <b>Other Securities</b>   | <b>174</b>                 | <b>0.4</b>   |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 174                        | 0.4          |
| <b>Equity Linked Derivatives</b>  | <b>-1 368</b>              | <b>-3.0</b>  |
| ALSI 40 1211-RMB  | -1 368                     | -3.0         |
| ---- Net South African Equities ----  | 18 731                     | 41.7         |
| <b>Hedged South African Equities</b>  | <b>1 368</b>               | <b>3.0</b>   |
| <b>Commodities - Gold</b>   | <b>1 495</b>               | <b>3.3</b>   |
| New Gold ETF  | 1 495                      | 3.3          |
| <b>Bonds</b>  | <b>4 603</b>               | <b>10.2</b>  |
| Governments   | 2 502                      | 5.6          |
| Banks   | 1 434                      | 3.2          |
| Corporates  | 358                        | 0.8          |
| Parastatals   | 289                        | 0.6          |
| Other   | 21                         | 0.1          |
| <b>Money Market and Call Deposits</b>   | <b>6 887</b>               | <b>15.3</b>  |
| <b>Foreign Deposits</b>   | <b>474</b>                 | <b>1.1</b>   |
| US Dollar Traded Call   | 474                        | 1.1          |
| <b>Foreign - JSE Inward Listed shares**</b>   | <b>2 124</b>               | <b>4.7</b>   |
| British American Tobacco  | 2 124                      | 4.7          |
| <b>Foreign - Orbis Absolute Return Funds</b>  | <b>4 958</b>               | <b>11.0</b>  |
| Orbis Optimal SA Fund (US\$)  | 4 434                      | 9.9          |
| Orbis Optimal SA Fund (Euro)  | 524                        | 1.2          |
| <b>Foreign - Orbis Equity Funds</b>   | <b>4 314</b>               | <b>9.6</b>   |
| Orbis Global Equity Fund  | 2 532                      | 5.6          |
| Orbis Japan Equity Fund (US\$)  | 1 003                      | 2.2          |
| Orbis Japan Equity Fund (Yen)   | 779                        | 1.7          |
| <b>Totals</b>   | <b>44 954</b>              | <b>100.0</b> |

\* Including Anglo American Stub Certificates.

\*\*These holdings form part of an institutional investor's overall foreign allowance, until such time as official notice is published that inward listed shares are classified as domestic, as per the announcement by the Minister of Finance on 25 October and Exchange Control Circular No.18/2011.

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**

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2011

## Allan Gray Stable Fund

|   | Market Value<br>R Millions | % of Fund    |
|---|----------------------------|--------------|
| <b>South African Equities</b>   | <b>5 768</b>               | <b>21.2</b>  |
| <b>Resources</b>  | <b>1 941</b>               | <b>7.1</b>   |
| Sasol   | 851                        | 3.1          |
| Anglogold Ashanti   | 343                        | 1.3          |
| Gold Fields   | 196                        | 0.7          |
| Anglo American*   | 162                        | 0.6          |
| Impala Platinum   | 154                        | 0.6          |
| Harmony Gold Mining   | 82                         | 0.3          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 153                        | 0.6          |
| <b>Financials</b>   | <b>1 011</b>               | <b>3.7</b>   |
| Sanlam  | 262                        | 1.0          |
| Standard Bank   | 205                        | 0.8          |
| Reinet Investments SA   | 115                        | 0.4          |
| Old Mutual  | 83                         | 0.3          |
| Coronation Fund Managers  | 70                         | 0.3          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 277                        | 1.0          |
| <b>Industrials</b>  | <b>2 715</b>               | <b>10.0</b>  |
| SABMiller   | 771                        | 2.8          |
| Remgro  | 419                        | 1.5          |
| Tongaat-Hulett  | 158                        | 0.6          |
| MTN   | 130                        | 0.5          |
| Nampak  | 103                        | 0.4          |
| Illovo Sugar  | 101                        | 0.4          |
| Sappi   | 97                         | 0.4          |
| Netcare   | 82                         | 0.3          |
| Telkom  | 75                         | 0.3          |
| Tiger Brands  | 74                         | 0.3          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 705                        | 2.6          |
| <b>Other Securities</b>   | <b>100</b>                 | <b>0.4</b>   |
| Alexander Forbes Linked Unit  | 92                         | 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>-3 888</b>              | <b>-14.3</b> |
| ALSI 40 1211-RMB  | -3 888                     | -14.3        |
| ---- Net South African Equities ----  | 1 879                      | 6.9          |
| <b>Hedged South African Equities</b>  | <b>3 888</b>               | <b>14.3</b>  |
| <b>Commodities</b>  | <b>887</b>                 | <b>3.3</b>   |
| New Gold ETF  | 887                        | 3.3          |
| <b>Money Market and Call Deposits</b>   | <b>10 853</b>              | <b>39.9</b>  |
| <b>Bonds</b>  | <b>2 628</b>               | <b>9.7</b>   |
| Government  | 2 242                      | 8.2          |
| Banks   | 286                        | 1.1          |
| Corporates  | 100                        | 0.4          |
| <b>Foreign Deposits</b>   | <b>286</b>                 | <b>1.1</b>   |
| US Dollar Traded Call   | 286                        | 1.1          |
| <b>Foreign - JSE Inward Listed shares**</b>   | <b>1 148</b>               | <b>4.2</b>   |
| British American Tobacco  | 1 148                      | 4.2          |
| <b>Foreign - Orbis Absolute Return Funds</b>  | <b>3 802</b>               | <b>14.0</b>  |
| Orbis Optimal SA Fund (US\$)  | 3 167                      | 11.6         |
| Orbis Optimal SA Fund (Euro)  | 635                        | 2.3          |
| <b>Foreign - Orbis Equity Funds</b>   | <b>1 832</b>               | <b>6.7</b>   |
| Orbis Japan Equity Fund (US\$)  | 1 095                      | 4.0          |
| Orbis Japan Equity Fund (Yen)   | 582                        | 2.1          |
| Orbis Global Equity Fund  | 155                        | 0.6          |
| <b>Totals</b>   | <b>27 204</b>              | <b>100.0</b> |

\* Including Anglo American Stub Certificates.

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2011

## Allan Gray Optimal Fund

|   | Market Value<br>R millions | % of Fund    |
|---|----------------------------|--------------|
| <b>South African Equities</b>   | <b>1 936</b>               | <b>86.3</b>  |
| <b>Resources</b>  | <b>919</b>                 | <b>41.0</b>  |
| BHP Billiton  | 222                        | 9.9          |
| Anglo American  | 175                        | 7.8          |
| Sasol   | 174                        | 7.8          |
| Anglogold Ashanti   | 118                        | 5.3          |
| Impala Platinum   | 90                         | 4.0          |
| Gold Fields   | 63                         | 2.8          |
| Harmony Gold Mining   | 38                         | 1.7          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 39                         | 1.7          |
| <b>Financials</b>   | <b>294</b>                 | <b>13.1</b>  |
| Standard Bank   | 80                         | 3.6          |
| Sanlam  | 63                         | 2.8          |
| Old Mutual  | 36                         | 1.6          |
| Firststrand   | 27                         | 1.2          |
| Investec  | 22                         | 1.0          |
| Reinet Investments SA   | 20                         | 0.9          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 46                         | 2.0          |
| <b>Industrials</b>  | <b>719</b>                 | <b>32.0</b>  |
| SABMiller   | 256                        | 11.4         |
| MTN   | 101                        | 4.5          |
| Compagnie Fin Richemont SA  | 82                         | 3.7          |
| Remgro  | 59                         | 2.6          |
| Naspers 'N'   | 42                         | 1.9          |
| Tiger Brands  | 22                         | 1.0          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 157                        | 7.0          |
| <b>Other Securities</b>   | <b>4</b>                   | <b>0.2</b>   |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 4                          | 0.2          |
| <b>Equity Linked Derivatives</b>  | <b>-1 805</b>              | <b>-80.4</b> |
| ALSI 40 1211-RMB  | -1 805                     | -80.4        |
| ---- Net South African Equities ----  | 131                        | 5.8          |
| <b>Hedged South African Equities</b>  | <b>1 805</b>               | <b>80.4</b>  |
| <b>Money Market and Call Deposits</b>   | <b>293</b>                 | <b>13.1</b>  |
| <b>Foreign - JSE Inward Listed shares*</b>  | <b>15</b>                  | <b>0.7</b>   |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 15                         | 0.7          |
| <b>Totals</b>   | <b>2 244</b>               | <b>100.0</b> |

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2011

## Allan Gray Bond Fund

|                                       | Market Value<br>R millions | % of Fund   |
|---------------------------------------|----------------------------|-------------|
| <b>Bonds</b>                          |                            |             |
| <b>Governments</b>                    | <b>180</b>                 | <b>41.7</b> |
| Republic of SA                        | 180                        | 41.7        |
| <b>Parastatals</b>                    | <b>83</b>                  | <b>19.2</b> |
| Eskom                                 | 37                         | 8.4         |
| Trans Caledon Tunnel                  | 29                         | 6.6         |
| Transnet                              | 14                         | 3.3         |
| SA Roads                              | 2                          | 0.5         |
| City of Joburg                        | 1                          | 0.3         |
| <b>Corporates</b>                     | <b>29</b>                  | <b>6.7</b>  |
| MTN                                   | 9                          | 2.1         |
| ACSA                                  | 5                          | 1.2         |
| Toyota                                | 5                          | 1.1         |
| Netcare                               | 4                          | 0.9         |
| Sappi Manufacturing                   | 2                          | 0.4         |
| Barlow World                          | 2                          | 0.4         |
| Bidvest                               | 1                          | 0.2         |
| SABSA                                 | 1                          | 0.2         |
| Liberty                               | 1                          | 0.2         |
| Sanlam                                | 1                          | 0.1         |
| <b>Banks</b>                          | <b>48</b>                  | <b>11.1</b> |
| Standard Bank                         | 16                         | 3.7         |
| Investec                              | 11                         | 2.6         |
| Nedbank                               | 7                          | 1.7         |
| ABSA                                  | 7                          | 1.6         |
| FirstRand Bank                        | 6                          | 1.5         |
| <b>Money Market and Call Deposits</b> |                            |             |
| <b>Cash and NCDs</b>                  | <b>87</b>                  | <b>20.0</b> |
| Nedbank                               | 24                         | 5.6         |
| ABSA                                  | 16                         | 3.7         |
| Investec Bank                         | 15                         | 3.5         |
| Standard Bank                         | 12                         | 2.8         |
| Sanlam                                | 10                         | 2.3         |
| FirstRand Bank                        | 10                         | 2.2         |
| <b>Accruals</b>                       | <b>5</b>                   | <b>1.2</b>  |
| <b>Totals</b>                         | <b>432</b>                 | <b>100</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 September 2011

## Allan Gray Money Market Fund

|                               | Market Value<br>R millions | % of Fund   |
|-------------------------------|----------------------------|-------------|
| <b>Term Instruments</b>       | <b>8 088</b>               | <b>94.3</b> |
| <b>Governments</b>            | <b>1 676</b>               | <b>19.5</b> |
| Republic of SA                | 1 676                      | 19.5        |
| <b>Parastatals</b>            | <b>328</b>                 | <b>3.8</b>  |
| Denel                         | 182                        | 2.1         |
| Eskom                         | 146                        | 1.7         |
| <b>Corporates</b>             | <b>419</b>                 | <b>4.9</b>  |
| ACSA                          | 39                         | 0.5         |
| MTN                           | 87                         | 1.0         |
| SABSA                         | 50                         | 0.6         |
| Sanlam                        | 200                        | 2.3         |
| Toyota                        | 44                         | 0.5         |
| <b>Banks</b>                  | <b>5 665</b>               | <b>66.1</b> |
| ABSA                          | 1 380                      | 16.1        |
| FirstRand Bank                | 1 000                      | 11.7        |
| Investec Bank                 | 270                        | 3.2         |
| J P Morgan                    | 80                         | 0.9         |
| Nedbank                       | 1 585                      | 18.5        |
| Standard Bank                 | 1 350                      | 15.7        |
| <b>Cash</b>                   | <b>489</b>                 | <b>5.7</b>  |
| <b>Cash and Call Deposits</b> | <b>404</b>                 | <b>4.7</b>  |
| Deutsche Bank                 | 37                         | 0.4         |
| FirstRand Bank                | 29                         | 0.3         |
| Investec Bank                 | 164                        | 1.9         |
| Republic of SA                | 100                        | 1.2         |
| Sanlam                        | 74                         | 0.9         |
| <b>Accruals</b>               | <b>85</b>                  | <b>1.0</b>  |
| <b>Totals</b>                 | <b>8 577</b>               | <b>100</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 September 2011

## Allan Gray-Orbis Global Equity Feeder Fund

|                                | Market Value<br>R millions | % of Fund  |
|--------------------------------|----------------------------|------------|
| Money-market and Call Deposits | -20                        | -0.4       |
| Foreign Deposits               | 69                         | 1.4        |
| US Dollar Traded Call          | 69                         | 1.4        |
| Foreign - Orbis Equity Funds   | 4 909                      | 99.0       |
| Orbis Global Equity Fund       | 4 909                      | 99.0       |
| <b>Totals</b>                  | <b>4 958</b>               | <b>100</b> |

| Region               | Share Country<br>Exposure (%) | Fund Currency<br>Exposure (%) | FTSE World Index |
|----------------------|-------------------------------|-------------------------------|------------------|
| North America        | 45                            | 50                            | 50               |
| Continental Europe   | 17                            | 26                            | 26               |
| Japan                | 20                            | 3                             | 9                |
| Asia ex-Japan        | 16                            | 19                            | 7                |
| South Africa & other | 2                             | 2                             | 8                |
| <b>Total</b>         | <b>100</b>                    | <b>100</b>                    | <b>100</b>       |

| Top 10 Shares in Orbis Global Equity Fund | % of Fund    |
|---|--------------|
| Cisco Systems                             | 5.0%         |
| Samsung Electronics                       | 4.1%         |
| WellPoint                                 | 4.1%         |
| Rakuten                                   | 3.5%         |
| NetEase.com                               | 3.4%         |
| NRG Energy                                | 2.9%         |
| CVS/Caremark                              | 2.3%         |
| Safeway                                   | 2.3%         |
| QUALCOMM                                  | 2.1%         |
| Aetna                                     | 2.1%         |
| <b>Total</b>                              | <b>31.8%</b> |

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2011

## Allan Gray-Orbis Global Fund of Funds

|  | Market Value<br>R millions | % of Fund   |
|--|----------------------------|-------------|
| <b>Money-market and Call Deposits</b>        | <b>-30</b>                 | <b>-0.4</b> |
| <b>Foreign - Orbis Absolute Return Funds</b> | <b>3 578</b>               | <b>52.7</b> |
| Orbis Optimal SA Fund (US\$)                 | 2 863                      | 42.2        |
| Orbis Optimal SA Fund (Euro)                 | 715                        | 10.5        |
| <b>Foreign - Orbis Equity Funds</b>          | <b>3 236</b>               | <b>47.7</b> |
| Orbis Global Equity Fund                     | 1 559                      | 23.0        |
| Orbis Japan Equity Fund (US\$)               | 724                        | 10.7        |
| Orbis Japan Equity Fund (Yen)                | 647                        | 9.5         |
| Orbis Asia Ex-Japan Equity Fund              | 306                        | 4.5         |
| <b>Totals</b>                                | <b>6 785</b>               | <b>100</b>  |

| Region               | Net Equity<br>Exposure (%) | Hedged Equity<br>Exposure (%) | Fund Currency<br>Exposure (%) |
|----------------------|----------------------------|-------------------------------|-------------------------------|
| North America        | 11                         | 18                            | 58                            |
| Europe               | 7                          | 8                             | 15                            |
| Japan                | 28                         | 6                             | 10                            |
| Asia ex-Japan        | 9                          | 5                             | 15                            |
| South Africa & other | 0                          | 1                             | 2                             |
| <b>Total</b>         | <b>56</b>                  | <b>38</b>                     | <b>100</b>                    |

| Top 10 shares in aggregate in underlying Orbis funds | % of Shares  |
|--|--------------|
| Rakuten  | 4.0%         |
| Cisco Systems  | 2.9%         |
| Samsung Electronics                                  | 2.7%         |
| NetEase.com  | 2.5%         |
| WellPoint  | 2.4%         |
| Yahoo! Japan   | 2.0%         |
| INPEX  | 1.8%         |
| NRG Energy   | 1.7%         |
| CVS/Caremark   | 1.4%         |
| Nippon Television Network                            | 1.2%         |
| <b>Total</b>   | <b>22.6%</b> |

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2011

## Allan Gray-Orbis Global Optimal Fund of Funds

|  | Market Value<br>R millions | % of Fund    |
|--|----------------------------|--------------|
| Money Market and Call Deposits         | -4                         | -0.6         |
| Foreign - Orbis Absolute Returns Funds | 628                        | 100.6        |
| Orbis Optimal SA Fund (US\$)           | 475                        | 76.1         |
| Orbis Optimal SA Fund (Euro)           | 153                        | 24.5         |
| <b>Totals</b>                          | <b>624</b>                 | <b>100.0</b> |

| Region               | Net Equity<br>Exposure (%) | Hedged Equity<br>Exposure (%) | Fund Currency<br>Exposure (%) |
|----------------------|----------------------------|-------------------------------|-------------------------------|
| North America        | 2                          | 34                            | 65                            |
| Europe               | 5                          | 15                            | 21                            |
| Japan                | 7                          | 12                            | 0                             |
| Asia ex-Japan        | 2                          | 10                            | 11                            |
| South Africa & other | 0                          | 1                             | 3                             |
| <b>Total</b>         | <b>16</b>                  | <b>72</b>                     | <b>100</b>                    |

| Top 10 shares in aggregate in underlying Orbis funds | % of Shares  |
|--|--------------|
| Rakuten  | 3.4%         |
| Cisco Systems  | 3.4%         |
| Samsung Electronics                                  | 3.0%         |
| Wellpoint  | 2.8%         |
| NetEase.com  | 2.5%         |
| NRG Energy   | 2.0%         |
| Vodafone Group                                       | 1.8%         |
| Yahoo! Japan   | 1.7%         |
| CVS/Caremark   | 1.7%         |
| National Grid  | 1.7%         |
| <b>Total</b>   | <b>24.0%</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.