

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

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>36 479</b>	<b>98.6</b>
<b>Resources</b>	<b>8 741</b>	<b>23.6</b>
Sasol	4 531	12.2
Anglo American*	1 468	4.0
BHP Billiton	1 035	2.8
Impala Platinum	548	1.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 159	3.1
<b>Financials</b>	<b>10 064</b>	<b>27.2</b>
Standard Bank	2 805	7.6
Reinet Investments SA	1 413	3.8
Old Mutual	1 229	3.3
Investec	1 199	3.2
Sanlam	915	2.5
Rand Merchant Insurance	441	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	2 063	5.6
<b>Industrials</b>	<b>17 381</b>	<b>47.0</b>
British American Tobacco	4 114	11.1
SABMiller	3 216	8.7
Remgro	2 089	5.6
Netcare	663	1.8
Nampak	659	1.8
Mondi	604	1.6
Sappi	551	1.5
Tongaat Hulett	470	1.3
Aspen Pharmacare	436	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	4 579	12.4
<b>Other securities</b>	<b>293</b>	<b>0.8</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	293	0.8
<b>Commodities</b>	<b>68</b>	<b>0.2</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	68	0.2
<b>Money market and call deposits</b>	<b>446</b>	<b>1.2</b>
<b>TOTALS</b>	<b>36 993</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.

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ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>61 720</b>	<b>74.0</b>
<b>Equities</b>	<b>37 748</b>	<b>45.2</b>
<b>Resources</b>	<b>9 180</b>	<b>11.0</b>
Sasol	5 190	6.2
Anglo American*	1 532	1.8
BHP Billiton	871	1.0
Impala Platinum	392	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 195	1.4
<b>Financials</b>	<b>9 538</b>	<b>11.4</b>
Standard Bank	3 026	3.6
Reinet Investments SA	1 249	1.5
Old Mutual	1 050	1.3
Investec	999	1.2
Sanlam	916	1.1
Rand Merchant Insurance	391	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 907	2.3
<b>Industrials</b>	<b>18 710</b>	<b>22.4</b>
British American Tobacco	4 601	5.5
SABMiller	3 418	4.1
Remgro	1 611	1.9
Nampak	942	1.1
Mondi	815	1.0
Netcare	620	0.7
Sappi	615	0.7
Aspen Pharmacare	575	0.7
Tongaat Hulett	408	0.5
Illovo Sugar	394	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	4 709	5.6
<b>Other securities</b>	<b>320</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	320	0.4
<b>Equity linked derivatives</b>	<b>-2 167</b>	<b>-2.6</b>
ALSI40 0314-RMB	-2 167	-2.6
<b>Net equities</b>	<b>35 581</b>	<b>42.6</b>
<b>Hedged equities</b>	<b>2 167</b>	<b>2.6</b>
<b>Money market and call deposits</b>	<b>13 026</b>	<b>15.6</b>
<b>Bonds</b>	<b>7 949</b>	<b>9.5</b>
Governments	2 704	3.2
Banks	2 602	3.1
Corporates	1 256	1.5
Parastatals	897	1.1
Securitisations	489	0.6
<b>Commodities</b>	<b>2 998</b>	<b>3.6</b>
NewGold ETF	2 081	2.5
NewPlat ETF	917	1.1
<b>FOREIGN</b>	<b>21 068</b>	<b>25.2</b>
<b>Absolute returns funds</b>	<b>10 123</b>	<b>12.1</b>
Orbis Optimal SA Fund (US\$)	9 203	11.0
Orbis Optimal SA Fund (Euro)	919	1.1
<b>Equity funds</b>	<b>9 590</b>	<b>11.5</b>
Orbis Global Equity Fund	8 584	10.3
Orbis SICAV Asia ex-Japan Equity Fund	583	0.7
Orbis SICAV Japan Equity Fund (Yen)	423	0.5
<b>Multi asset funds</b>	<b>946</b>	<b>1.1</b>
Orbis SICAV Global Balanced SA Fund**	946	1.1
<b>Money market and call deposits</b>	<b>409</b>	<b>0.5</b>
<b>AFRICA EX-SA</b>	<b>665</b>	<b>0.8</b>
<b>Equity funds</b>	<b>665</b>	<b>0.8</b>
Allan Gray Africa ex-SA Equity Fund	665	0.8
<b>TOTALS</b>	<b>83 453</b>	<b>100.0</b>

\* Including Anglo American stub certificates.

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

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ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>24 542</b>	<b>74.4</b>
<b>Equities</b>	<b>9 393</b>	<b>28.5</b>
<b>Resources</b>	<b>1 875</b>	<b>5.7</b>
Sasol	1 342	4.1
Anglo American	203	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	330	1.0
<b>Financials</b>	<b>2 579</b>	<b>7.8</b>
Standard Bank	683	2.1
Reinet Investments SA	304	0.9
Growthpoint	262	0.8
Investec	233	0.7
Sanlam	206	0.6
Old Mutual	176	0.5
Barclays Africa	140	0.4
Attacq	113	0.3
Nedbank	104	0.3
Rand Merchant Insurance	101	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	258	0.8
<b>Industrials</b>	<b>4 565</b>	<b>13.8</b>
British American Tobacco	1 475	4.5
SABMiller	889	2.7
Remgro	439	1.3
Nampak	166	0.5
Netcare	148	0.4
Sappi	117	0.4
Aspen Pharmacare	115	0.3
Spur	107	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	1 109	3.3
<b>Other securities</b>	<b>374</b>	<b>1.1</b>
Alexander Forbes Preference Share Investments	150	0.5
Steinhoff Investment Holdings Preference Shares	121	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	102	0.3
<b>Equity linked derivatives</b>	<b>-5 067</b>	<b>-15.4</b>
ALSI40 0314-RMB	-5 067	-15.4
<b>Net equities</b>	<b>4 326</b>	<b>13.1</b>
<b>Hedged equities</b>	<b>5 067</b>	<b>15.4</b>
<b>Money market and call deposits</b>	<b>11 186</b>	<b>33.9</b>
<b>Bonds</b>	<b>2 464</b>	<b>7.5</b>
Banks	1 018	3.1
Corporates	934	2.8
Securitisations	389	1.2
Parastatals	74	0.2
Governments	48	0.1
<b>Commodities</b>	<b>1 500</b>	<b>4.5</b>
NewGold ETF	900	2.7
NewPlat ETF	600	1.8
<b>FOREIGN</b>	<b>8 440</b>	<b>25.6</b>
<b>Absolute returns funds</b>	<b>6 986</b>	<b>21.2</b>
Orbis Optimal SA Fund (US\$)	5 835	17.7
Orbis Optimal SA Fund (Euro)	1 150	3.5
<b>Equity funds</b>	<b>1 272</b>	<b>3.9</b>
Orbis Global Equity Fund	1 096	3.3
Orbis SICAV Japan Equity Fund (Yen)	176	0.5
<b>Money market and call deposits</b>	<b>182</b>	<b>0.6</b>
<b>TOTALS</b>	<b>32 982</b>	<b>100.0</b>

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

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>750</b>	<b>88.4</b>
<b>Resources</b>	<b>224</b>	<b>26.4</b>
BHP Billiton	89	10.5
Sasol	65	7.7
Anglo American	44	5.2
Anglogold Ashanti	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	18	2.2
<b>Financials</b>	<b>133</b>	<b>15.6</b>
Standard Bank	38	4.5
Old Mutual	22	2.6
Investec	19	2.2
Sanlam	17	2.0
FirstRand	14	1.7
Reinet Investments SA	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	15	1.8
<b>Industrials</b>	<b>388</b>	<b>45.7</b>
SABMiller	91	10.8
Compagnie Fin Richemont	63	7.4
Naspers	62	7.3
British American Tobacco	53	6.2
MTN	42	4.9
Remgro	24	2.8
Super Group	8	1.0
Nampak	8	0.9
Netcare	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	29	3.4
<b>Other securities</b>	<b>6</b>	<b>0.7</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	6	0.7
<b>Equity linked derivatives</b>	<b>-713</b>	<b>-84.0</b>
ALSI40 0314-RMB	-713	-84.0
<b>Net South African equities</b>	<b>38</b>	<b>4.4</b>
<b>Hedged South African equities</b>	<b>713</b>	<b>84.0</b>
<b>Money market and call deposits</b>	<b>99</b>	<b>11.6</b>
<b>TOTALS</b>	<b>849</b>	<b>100.0</b>

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

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Bonds</b>	<b>555</b>	<b>87.9</b>
<b>Governments</b>	<b>190</b>	<b>30.1</b>
Republic of South Africa	190	30.1
<b>Parastatals</b>	<b>199</b>	<b>31.6</b>
Transnet	69	11.0
Eskom	69	10.9
Trans-Caledon Tunnel Authority	41	6.5
Airports Company South Africa	15	2.3
South African National Roads Agency	2	0.3
Development Bank of Southern Africa	2	0.3
City of Joburg	1	0.2
<b>Corporates</b>	<b>81</b>	<b>12.8</b>
Mercedes	12	1.9
Bidvest	11	1.7
MTN	10	1.6
Northam Platinum	8	1.3
Growthpoint	5	0.8
Sanlam	5	0.8
Toyota Financial Services	5	0.7
Capital Property Fund	4	0.6
Clinge (Netcare)	4	0.6
Grindrod Bank	4	0.6
Resilient Property Income Fund	4	0.6
SABSA Holdings	4	0.6
Anglo American	3	0.5
Fortress Income Fund	2	0.3
Barloworld	1	0.1
<b>Banks</b>	<b>81</b>	<b>12.8</b>
Investec Bank	26	4.2
Standard Bank	26	4.1
FirstRand Bank	13	2.0
ABSA	11	1.7
Nedbank	5	0.8
<b>Securitisations</b>	<b>4</b>	<b>0.6</b>
The Thekwini Fund 10	4	0.6
<b>Money market and call deposits</b>	<b>64</b>	<b>10.1</b>
Nedbank	15	2.4
Standard Bank	15	2.4
ABSA	14	2.2
FirstRand Bank	11	1.7
Republic of South Africa	8	1.2
Investec Bank	1	0.2
<b>Accruals</b>	<b>13</b>	<b>2.1</b>
<b>TOTALS</b>	<b>631</b>	<b>100.0</b>

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

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Term instruments</b>	<b>7 385</b>	<b>94.0</b>
<b>Governments</b>	<b>854</b>	<b>10.9</b>
Republic of South Africa	854	10.9
<b>Parastatals</b>	<b>159</b>	<b>2.0</b>
Eskom	77	1.0
Transnet	45	0.6
Trans-Caledon Tunnel Authority	37	0.5
<b>Corporates</b>	<b>830</b>	<b>10.6</b>
Bidvest	233	3.0
MTN	156	2.0
Macquarie Securities	149	1.9
Sanlam	100	1.3
Toyota Financial Services	100	1.3
Emira Property Fund	93	1.2
<b>Banks</b>	<b>5 542</b>	<b>70.6</b>
Nedbank	1 382	17.6
FirstRand Bank	1 375	17.5
Standard Bank	1 225	15.6
ABSA	1 060	13.5
Investec Bank	500	6.4
<b>Call deposits</b>	<b>380</b>	<b>4.8</b>
Standard Chartered	350	4.5
Deutsche Bank	19	0.2
FirstRand Bank	6	0.1
Investec Bank	5	0.1
<b>Accruals</b>	<b>88</b>	<b>1.1</b>
<b>TOTALS</b>	<b>7 853</b>	<b>100.0</b>

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ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	47	0.4
Money market and call deposits	47	0.4
<b>FOREIGN</b>	13 043	99.6
Equity Funds	13 000	99.3
Orbis Global Equity Fund	13 000	99.3
Money market and call deposits	43	0.3
<b>TOTALS</b>	13 090	100.0

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	48	47	50
Canada	1	1	3
Other	0	0	1
<b>North America</b>	<b>49</b>	<b>48</b>	<b>54</b>
Greater China	8	8	3
Korea	8	7	2
Other	3	3	1
<b>Asia ex-Japan</b>	<b>19</b>	<b>18</b>	<b>6</b>
United Kingdom	7	8	9
Continental Europe	11	18	18
<b>Europe</b>	<b>18</b>	<b>26</b>	<b>26</b>
Japan	10	4	9
Other	4	4	5
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
NetEase	4.5
American Intl. Group	4.0
Weatherford International	3.3
Motorola Solutions	3.0
Apache	2.9
INPEX	2.4
Samsung Electronics	2.3
Liberty Global	2.0
eBay	2.0
Barclays	2.0
<b>TOTAL</b>	<b>28.4</b>

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ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	35	0.3
Money market and call deposits	35	0.3
<b>FOREIGN</b>	11 282	99.7
<b>Absolute returns funds</b>	5 872	51.9
Orbis Optimal SA Fund (US\$)	4 825	42.6
Orbis Optimal SA Fund (Euro)	1 047	9.3
<b>Equity funds</b>	4 872	43.0
Orbis Global Equity Fund	4 331	38.3
Orbis SICAV Asia Ex-Japan Equity Fund	313	2.8
Orbis SICAV Japan Equity Fund (Yen)	228	2.0
<b>Multi asset funds</b>	507	4.5
Orbis SICAV Global Balanced SA Fund*	507	4.5
Money market and call deposits	31	0.3
<b>TOTALS</b>	11 317	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	51	20	9	6	13	2
Hedged equities	44	15	11	10	7	1
Cash/currency hedge	5	19	0	-13	-1	0
<b>TOTAL (%)</b>	100	54	20	4	20	2

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	4.0
American Intl. Group	3.1
INPEX	2.7
Motorola Solutions	2.2
Weatherford International	2.1
Apache	2.0
Samsung Electronics	2.0
Barclays	1.9
Telefonaktiebolaget LM Ericsson	1.7
Micron Technology	1.6
<b>TOTAL</b>	23.3

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ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	7	0.6
Money market and call deposits	7	0.6
<b>FOREIGN</b>	1 287	99.4
Absolute returns funds	1 287	99.4
Orbis Optimal SA Fund (US\$)	938	72.4
Orbis Optimal SA Fund (Euro)	350	27.0
<b>TOTALS</b>	1 295	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	8	1	1	1	5	1
Hedged equities	82	27	21	19	13	1
Cash/currency hedge	9	28	2	-20	-1	-1
<b>TOTAL (%)</b>	100	57	24	0	18	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	3.7
INPEX	3.0
American Intl. Group	2.7
NKSJ Holdings	2.3
Barclays	2.1
Cable & Wireless Comm.	2.1
Baidu	1.8
Japan Tobacco	1.8
Telefonaktiebolaget LM Ericsson	1.8
Samsung Electronics	1.8
<b>TOTAL</b>	23.1

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