

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	39 541	97.4
Resources	8 345	20.5
Sasol	4 972	12.2
Anglo American	1 012	2.5
Positions individually less than 1% of total JSE listed equity securities held by the Fund	2 360	5.8
Financials	11 291	27.8
Standard Bank	3 151	7.8
Reinet Investments SA	1 765	4.3
Old Mutual	1 483	3.7
Investec	1 194	2.9
Rand Merchant Insurance	604	1.5
Sanlam	495	1.2
Barclays Africa	462	1.1
Positions individually less than 1% of total JSE listed equity securities held by the Fund	2 138	5.3
Industrials	19 905	49.0
British American Tobacco	4 686	11.5
SABMiller	3 573	8.8
Remgro	2 206	5.4
Netcare	746	1.8
Tongaat Hulett	605	1.5
Sappi	564	1.4
Aspen Pharmacare	541	1.3
Nampak	537	1.3
Mondi	477	1.2
Naspers	431	1.1
Positions individually less than 1% of total JSE listed equity securities held by the Fund	5 540	13.6
Commodity-linked securities	171	0.4
Positions individually less than 1% of total JSE listed equity securities held by the Fund	171	0.4
Money market and call deposits	903	2.2
TOTALS	40 615	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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	73 888	73.0
Equities	47 597	47.1
Resources	10 352	10.2
Sasol	6 637	6.6
Anglo American	1 150	1.1
Positions individually less than 1% of total JSE listed equity securities held by the Fund	2 565	2.5
Financials	12 609	12.5
Standard Bank	3 789	3.7
Reinet Investments SA	1 601	1.6
Old Mutual	1 395	1.4
Investec	1 228	1.2
Sanlam	806	0.8
Rand Merchant Insurance	556	0.6
Barclays Africa	553	0.5
Growthpoint	529	0.5
Positions individually less than 1% of total JSE listed equity securities held by the Fund	2 151	2.1
Industrials	24 635	24.4
British American Tobacco	6 832	6.8
SABMiller	4 319	4.3
Remgro	1 826	1.8
Nampak	916	0.9
Netcare	837	0.8
Mondi	830	0.8
Sappi	773	0.8
Aspen Pharmacare	714	0.7
Tongaat Hulett	606	0.6
Kap Industrial	549	0.5
Naspers	534	0.5
Positions individually less than 1% of total JSE listed equity securities held by the Fund	5 901	5.8
Equity linked derivatives	-2 310	-2.3
ALS140 1214-RMB	-2 310	-2.3
Net equities	45 287	44.8
Hedged equities	2 310	2.3
Credit exposures	22 664	22.4
Republic of South Africa	4 230	4.2
Standard Bank	3 033	3.0
FirstRand	2 703	2.7
Nedbank	2 663	2.6
Investec	1 563	1.5
ABSA	1 240	1.2
Credit exposure positions individually less than 1% of the Fund	7 231	7.1
Commodity-linked securities	3 627	3.6
NewGold ETF	1 659	1.6
NewPlat ETF	1 025	1.0
KrugerBond	593	0.6
Positions individually less than 1% of total JSE listed equity securities held by the Fund	350	0.3
FOREIGN	25 799	25.5
Absolute returns funds	13 189	13.0
Orbis Optimal SA Fund (US\$)	12 268	12.1
Orbis Optimal SA Fund (Euro)	921	0.9
Equity funds	9 447	9.3
Orbis Global Equity Fund	7 376	7.3
Orbis SICAV Asia ex-Japan Equity Fund	1 629	1.6
Orbis SICAV Japan Equity Fund (Yen)	442	0.4
Multi asset funds	2 603	2.6
Orbis SICAV Global Balanced SA Fund	2 603	2.6
Money market and call deposits	561	0.6
AFRICA EX-SA	1 462	1.4
Equity funds	895	0.9
Allan Gray Africa ex-SA Equity Fund	895	0.9
Interest bearing funds	567	0.6
Allan Gray Africa ex-SA Bond Fund*	567	0.6
TOTALS	101 149	100.0

* 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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	27 765	73.5
Equities	10 732	28.4
Resources	2 040	5.4
Sasol	1 514	4.0
Anglo American	170	0.4
Sibanye Gold	155	0.4
Positions individually less than 1% of total JSE listed equity securities held by the Fund	201	0.5
Financials	3 486	9.2
Standard Bank	835	2.2
Reinet Investments SA	380	1.0
Growthpoint	357	0.9
Old Mutual	221	0.6
FirstRand	216	0.6
Sanlam	161	0.4
Barclays Africa	157	0.4
Rand Merchant Insurance	133	0.4
Nedbank	129	0.3
Positions individually less than 1% of total JSE listed equity securities held by the Fund	899	2.4
Industrials	4 971	13.2
British American Tobacco	1 680	4.4
SABMiller	1 057	2.8
Remgro	489	1.3
Mondi	152	0.4
Nampak	144	0.4
Aspen Pharmacare	143	0.4
Positions individually less than 1% of total JSE listed equity securities held by the Fund	1 305	3.5
Other securities	235	0.6
Steinhoff Investment Holdings Preference Shares	126	0.3
Positions individually less than 1% of total JSE listed equity securities held by the Fund	109	0.3
Equity linked derivatives	-5 401	-14.3
ALSI40 1214-RMB	-5 401	-14.3
Net equities	5 331	14.1
Hedged equities	5 401	14.3
Credit exposures	15 375	40.7
Standard Bank	2 514	6.7
FirstRand	2 135	5.7
Nedbank	2 050	5.4
ABSA	1 515	4.0
African Bank	904	2.4
Investec	829	2.2
Republic of South Africa	609	1.6
Macquarie Securities	562	1.5
Credit exposure positions individually less than 1% of the Fund	4 258	11.3
Commodity-linked securities	1 658	4.4
NewGold ETF	644	1.7
NewPlat ETF	613	1.6
AfricaPalladium Debenture	220	0.6
Krugerbond	180	0.5
FOREIGN	9 711	25.7
Absolute returns funds	7 580	20.1
Orbis Optimal SA Fund (US\$)	6 428	17.0
Orbis Optimal SA Fund (Euro)	1 153	3.1
Multi asset funds	1 770	4.7
Orbis SICAV Global Balanced SA Fund	1 770	4.7
Equity funds	184	0.5
Orbis SICAV Japan Equity Fund (Yen)	184	0.5
Money market and call deposits	177	0.5
AFRICA EX-SA	297	0.8
Equity funds	86	0.2
Allan Gray Africa ex-SA Equity Fund	86	0.2
Interest bearing funds	211	0.6
Allan Gray Africa ex-SA Bond Fund*	211	0.6
TOTALS	37 773	100.0

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Allan Gray Unit Trust Management (RF) Proprietary Limited is a member of the Association for Savings and Investment SA (ASISA).
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ALLAN GRAY

ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	729	85.8
Resources	135	15.8
Sasol	85	10.0
BHP Billiton	21	2.5
Anglo American	21	2.4
Positions individually less than 1% of total JSE listed equity securities held by the Fund	8	0.9
Financials	199	23.4
Standard Bank	57	6.7
FirstRand	38	4.5
Old Mutual	38	4.5
Reinet Investments SA	17	2.0
Investec	9	1.1
Rand Merchant Insurance	9	1.0
Capitec	9	1.0
Positions individually less than 1% of total JSE listed equity securities held by the Fund	22	2.6
Industrials	396	46.6
SABMiller	103	12.1
British American Tobacco	88	10.4
Naspers*	74	8.7
Remgro	25	3.0
Life Healthcare	18	2.1
Steinhoff	16	1.9
Netcare	11	1.3
Wilson Bayly Holmes-Ovcon	9	1.0
Kap Industrial	8	1.0
Nampak	8	0.9
Shoprite	7	0.9
Tongaat Hulett	7	0.9
Positions individually less than 1% of total JSE listed equity securities held by the Fund	21	2.5
Equity linked derivatives	-669	-78.7
ALSI40 1214-RMB	-669	-78.7
Net South African equities	60	7.1
Hedged South African equities	669	78.7
Money market and call deposits	121	14.2
TOTALS	850	100.0

* Including Naspers Stub Certificates.

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Bonds	550	92.2
Governments	167	27.9
Republic of South Africa	167	27.9
Parastatals	186	31.1
Eskom	65	10.9
Transnet	61	10.3
Trans-Caledon Tunnel Authority	40	6.7
Airports Company South Africa	14	2.4
South African National Roads Agency	2	0.4
Development Bank of Southern Africa	2	0.3
City of Joburg	1	0.2
Corporates	90	15.1
Bidvest	14	2.4
Anglo American	12	2.0
MTN	9	1.5
Mercedes	8	1.3
Northam Platinum	8	1.3
Pretoria Portland Cement	5	0.8
Growthpoint	5	0.8
Toyota Financial Services	5	0.8
Sanlam	5	0.8
Clindeb (Netcare)	4	0.7
Capital Property Fund	4	0.7
Resilient Property Income Fund	4	0.7
SABSA	4	0.7
Fortress Income Fund	2	0.3
Barloworld	1	0.1
Banks	105	17.6
Standard Bank	44	7.5
Investec Bank	21	3.6
FirstRand Bank	14	2.4
ABSA	10	1.8
Nedbank	10	1.7
Grindrod Bank	4	0.7
Securitisations	3	0.5
The Thekwini Fund 10	3	0.5
Money market and call deposits	38	6.5
Investec Bank	21	3.5
Nedbank	12	2.0
Standard Bank	5	0.8
FirstRand Bank	1	0.1
Accruals	8	1.4
TOTALS	597	100.0

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Term instruments	7 729	92.7
Governments	896	10.7
Republic of South Africa	896	10.7
Parastatals	95	1.1
Transnet	95	1.1
Corporates	893	10.7
Aspen Pharmacare	361	4.3
Bidvest	218	2.6
Macquarie Securities	147	1.8
Emira Property Fund	90	1.1
Toyota Financial Services	77	0.9
Banks	5 845	70.1
Nedbank	1 460	17.5
ABSA	1 320	15.8
FirstRand Bank	1 280	15.3
Standard Bank	1 195	14.3
Investec Bank	590	7.1
Call deposits	507	6.1
Investec Bank	280	3.4
Standard Chartered	190	2.3
ABSA	33	0.4
FirstRand Bank	4	0.1
Accruals	106	1.3
TOTALS	8 342	100.0

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	72	0.5
Money market and call deposits	72	0.5
FOREIGN	14 718	99.5
Equity Funds	14 718	99.5
Orbis Global Equity Fund	14 718	99.5
TOTALS	14 790	100.0

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	43	55	52
Canada	2	2	4
Other	0	0	1
North America	45	57	56
Korea	14	10	2
Greater China	7	3	3
Other	3	3	1
Asia ex-Japan	24	16	6
Continental Europe	13	12	17
United Kingdom	6	8	8
Europe	19	20	25
Japan	8	3	8
Other	4	4	5
Net Current Assets	1	0	0
TOTAL	100	100	100

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
Samsung Electronics	5.2
NetEase	4.5
eBay	4.1
Motorola Solutions	4.1
Weatherford International	3.1
Sberbank of Russia	2.8
Microsoft	2.8
Gazprom	2.6
KB Financial Group	2.0
Gilead Sciences	2.0
TOTAL	33.1

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	33	0.3
Money market and call deposits	33	0.3
FOREIGN	12 477	99.7
Absolute returns funds	5 971	47.7
Orbis Optimal SA Fund (US\$)	4 997	39.9
Orbis Optimal SA Fund (Euro)	973	7.8
Multi asset funds	3 461	27.7
Orbis SICAV Global Balanced SA Fund	3 461	27.7
Equity funds	3 045	24.3
Orbis Global Equity Fund	2 446	19.6
Orbis SICAV Asia Ex-Japan Equity Fund	357	2.9
Orbis SICAV Japan Equity Fund (Yen)	242	1.9
TOTALS	12 510	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	46	15	9	5	15	1
Hedged equities	44	20	8	9	5	1
Bonds	3	2	1	0	0	0
Cash/currency hedge	7	23	0	-10	-6	0
TOTAL (%)	100	61	19	4	14	2

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Samsung Electronics	3.4
NetEase	3.1
eBay	2.7
Motorola Solutions	2.4
Microsoft	2.3
Mitsubishi	1.9
Verizon Communications	1.5
Sberbank of Russia	1.4
Gilead Sciences	1.4
Nissan Motor	1.4
TOTAL	21.6

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ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 30 SEPTEMBER 2014

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	1	0.0
Money market and call deposits	1	0.0
FOREIGN	1 645	100.0
Absolute returns funds	1 645	100.0
Orbis Optimal SA Fund (US\$)	1 239	75.3
Orbis Optimal SA Fund (Euro)	406	24.7
TOTALS	1 645	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	6	-3	0	1	8	0
Hedged equities	80	35	14	18	11	1
Cash/currency hedge	14	28	9	-18	-4	-1
TOTAL (%)	100	61	24	0	15	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	3.3
Samsung Electronics	3.3
eBay	2.7
Motorola Solutions	2.2
Microsoft	2.2
Mitsubishi	2.1
Dai-chi Life Insurance	1.6
Cable & Wireless Comm.	1.5
Sompo Japan Nipponkoa	1.5
Amgen	1.5
TOTAL	22.0

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