

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2012

Allan Gray Equity Fund

	Market Value R millions	% of Fund
Resources	9 028	27.9
Sasol	3 231	10.0
Anglo American*	1 476	4.6
BHP Billiton	972	3.0
Impala Platinum	969	3.0
Anglogold Ashanti	853	2.6
Gold Fields	462	1.4
Harmony Gold Mining	318	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	749	2.3
Financials	7 212	22.3
Standard Bank	1 675	5.2
Sanlam	1 523	4.7
Reinet Investments	996	3.1
Old Mutual	788	2.4
Investec	578	1.8
Positions individually less than 1% of total JSE listed securities held by the Fund	1 653	5.1
Industrials	15 025	46.4
British American Tobacco	3 049	9.4
SABMiller	2 577	8.0
Remgro	2 323	7.2
Mondi	1 109	3.4
Nampak	614	1.9
Tongaat-Hulett	593	1.8
Netcare	585	1.8
Sappi	548	1.7
Datatec	373	1.2
Illovo Sugar	358	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	2 897	9.0
Other Securities	226	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	226	0.7
Money Market and Call Deposits	891	2.8
Totals	32 382	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 31 December 2012

Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	29 159	47.3
Resources	8 710	14.1
Sasol	3 299	5.4
Anglo American*	1 411	2.3
Anglogold Ashanti	912	1.5
BHP Billiton	900	1.5
Impala Platinum	873	1.4
Gold Fields	449	0.7
Harmony Gold Mining	303	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	562	0.9
Financials	6 202	10.1
Standard Bank	1 463	2.4
Sanlam	1 296	2.1
Reinet Investments	711	1.2
Old Mutual	684	1.1
Investec	458	0.7
Absa	296	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 294	2.1
Industrials	14 015	22.7
British American Tobacco	3 102	5.0
SABMiller	2 588	4.2
Remgro	1 883	3.1
Nampak	818	1.3
Sappi	552	0.9
Mondi	540	0.9
Netcare	526	0.9
Illovo Sugar	423	0.7
Tongaat-Hulett	386	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	3 196	5.2
Other Securities	233	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	233	0.4
Equity Linked Derivatives	-1 824	-3.0
ALSI40 0313-RMB	-1 824	-3.0
---- Net South African Equities ----	27 336	44.3
Hedged South African Equities	1 824	3.0
Commodities - Gold	1 555	2.5
New Gold ETF	1 555	2.5
Money Market and Call Deposits	9 147	14.8
Bonds	6 369	10.3
Governments	2 013	3.3
Banks	1 878	3.1
Parastatals	1 342	2.2
Corporates	773	1.3
Securitisations	362	0.6
Foreign Deposits	1 170	1.9
US Dollar Traded Call	1 170	1.9
Foreign - Orbis Absolute Returns Funds	8 068	13.1
Orbis Optimal SA Fund (US\$)	7 373	12.0
Orbis Optimal SA Fund (euro)	695	1.1
Foreign - Orbis Equity Funds	6 045	9.8
Orbis Global Equity Fund	5 176	8.4
Orbis Japan Equity Fund (US\$)	579	0.9
Orbis Japan Equity Fund (yen)	290	0.5
Africa ex-SA Pooled Funds	139	0.2
Allan Gray Africa Ex-SA Fund	139	0.2
Totals	61 653	100.0

* Including Anglo American Stub Certificates.

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Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	7 912	27.3
Resources	2 191	7.6
Sasol	949	3.3
Anglo American*	339	1.2
Anglogold Ashanti	228	0.8
Gold Fields	189	0.7
BHP Billiton	183	0.6
Impala Platinum	162	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	141	0.5
Financials	1 584	5.5
Sanlam	358	1.2
Standard Bank	308	1.1
Old Mutual	166	0.6
Reinet Investments	145	0.5
Investec	132	0.5
ABSA	118	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	356	1.2
Industrials	4 016	13.9
British American Tobacco	1 262	4.4
SABMiller	680	2.4
Remgro	470	1.6
Nampak	159	0.6
Sappi	123	0.4
Netcare	121	0.4
Spur	108	0.4
Mondi	94	0.3
Tongaat-Hulett	91	0.3
Illovo Sugar	88	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	819	2.8
Other Securities	122	0.4
Alexander Forbes Linked Unit	113	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	9	0.0
Equity Linked Derivatives	-5 241	-18.1
INDI25 0313-RMB	-726	-2.5
ALSI40 0313-RMB	-4 514	-15.6
---- Net South African Equities ----	5 342	18.4
Hedged South African Equities	5 241	18.1
Commodities	839	2.9
New Gold ETF	839	2.9
Money Market and Call Deposits	10 424	36.0
Bonds	2 268	7.8
Governments	1 045	3.6
Banks	588	2.0
Corporates	374	1.3
Securitisations	217	0.8
Parastatals	44	0.2
Foreign Deposits	427	1.5
US Dollar Traded Call	427	1.5
Foreign - Orbis Absolute Returns Funds	6 007	20.7
Orbis Optimal SA Fund (US\$)	4 959	17.1
Orbis Optimal SA Fund (euro)	1 048	3.6
Foreign - Orbis Equity Funds	1 099	3.8
Orbis Global Equity Fund	672	2.3
Orbis Japan Equity Fund (US\$)	427	1.5
Totals	28 976	100.0

* Including Anglo American Stub Certificates.

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Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	914	90.3
Resources	349	34.5
BHP Billiton	118	11.7
Sasol	72	7.1
Anglo American	65	6.4
Impala Platinum	38	3.7
Anglogold Ashanti	25	2.4
Gold Fields	19	1.9
Positions individually less than 1% of total JSE listed securities held by the Fund	13	1.3
Financials	155	15.3
Standard Bank	44	4.3
FirstRand	23	2.2
Old Mutual	22	2.2
Investec	20	1.9
Sanlam	19	1.9
Reinet Investments	9	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	18	1.8
Industrials	405	40.0
SABMiller	116	11.4
Compagnie Fin Richemont	50	5.0
Naspers 'N'	43	4.2
MTN	42	4.1
British American Tobacco	39	3.9
Remgro	29	2.9
Mondi	12	1.2
Tsogo Sun	10	1.0
Netcare	10	1.0
Tongaat- Hullet	9	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	44	4.4
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	-876	-86.5
ALSI40 0313-RMB	-876	-86.5
---- Net South African Equities ----	38	3.8
Hedged South African Equities	876	86.5
Money Market and Call Deposits	98	9.7
Totals	1 013	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2012

Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Governments	236	29.3
Republic of SA	236	29.3
Parastatals	202	25.1
Transnet	69	8.6
Eskom	68	8.5
Trans Caledon Tunnel	43	5.4
ACSA	16	1.9
SA Roads	2	0.3
Development Bank	2	0.3
City of Joburg	1	0.1
Corporates	66	8.2
MTN	12	1.5
Bidvest	11	1.3
Mercedes	8	1.0
Growthpoint	5	0.6
Northam Platinum	5	0.6
Toyota	5	0.6
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
Banks	64	7.9
Investec Bank	26	3.2
Standard Bank	16	2.0
FirstRand Bank	7	0.8
Nedbank	6	0.8
ABSA	5	0.6
Grindrod Bank	4	0.5
Securitisations	5	0.6
The Thekwini Fund 10	5	0.6
Money Market and Call Deposits		
Cash and NCDs	219	27.2
Nedbank	55	6.8
FirstRand Bank	49	6.1
ABSA	43	5.3
Standard Bank	38	4.7
Investec Bank	34	4.2
Accruals	13	1.6
Totals	806	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2012

Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments	7 449	95.5
Governments	1 430	18.3
Republic of SA	1 430	18.3
Parastatals	474	6.1
Denel	335	4.3
Eskom	139	1.8
Corporates	1 160	14.9
Toyota	340	4.4
Bidvest	235	3.0
Sanlam	150	1.9
Mercedes	136	1.7
Vodacom	100	1.3
MTN	88	1.1
Scania Finance Southern Africa	62	0.8
Netcare	49	0.6
Banks	4 385	56.2
Standard Bank	1 345	17.2
ABSA	950	12.2
Nedbank	890	11.4
FirstRand Bank	850	10.9
Investec Bank	350	4.5
Cash	355	4.5
Cash and Call Deposits	295	3.8
Standard Chartered South Africa	150	1.9
Sanlam	71	0.9
Investec Bank	50	0.6
Deutsche Bank	19	0.2
FirstRand Bank	5	0.1
Accruals	60	0.8
Totals	7 804	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2012

Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Money Market and Call Deposits	21	0.3
Foreign Deposits	11	0.2
US Dollar Traded Call	11	0.2
Foreign - Orbis Equity Funds	6 129	99.5
Orbis Global Equity Fund	6 129	99.5
Totals	6 161	100.0

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
North America	43	51	51
Europe	21	26	26
Japan	15	0	7
Asia ex-Japan	20	22	8
Other	1	1	8
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Micron Technology	4.3
NetEase	3.9
American Intl. Group	3.8
WellPoint	3.8
Weatherford International	3.6
Telefonaktiebolaget LM Ericsson	3.0
Google	2.9
Barclays	2.9
Baidu	2.7
INPEX	2.6
Total	33.5

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 December 2012

Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	21	0.3
Foreign - Orbis Absolute Returns Funds	4 057	57.5
Orbis Optimal SA Fund (US\$)	3 304	46.8
Orbis Optimal SA Fund (euro)	753	10.7
Foreign - Orbis Equity Funds	2 981	42.2
Orbis Global Equity Fund	2 443	34.6
Orbis Japan Equity Fund (US\$)	399	5.6
Orbis Japan Equity Fund (yen)	139	2.0
Totals	7 060	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	15	17	61
Europe	9	11	20
Japan	15	10	2
Asia ex-Japan	8	8	17
Other	1	1	1
Total	48	46	100

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Micron Technology	3.3
INPEX	3.3
NetEase	3.0
Telefonaktiebolaget LM Ericsson	2.9
NKSJ	2.9
WellPoint	2.8
American Intl. Group	2.7
Weatherford International	2.6
Barclays	2.4
Baidu	2.3
Total	28.2

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2012

Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	6	1.0
Foreign Deposits	3	0.6
US Dollar Traded Call	3	0.6
Foreign - Orbis Absolute Returns Funds	624	98.5
Orbis Optimal SA Fund (US\$)	436	68.7
Orbis Optimal SA Fund (euro)	189	29.8
Totals	634	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	0	30	56
Europe	3	19	28
Japan	3	17	0
Asia ex-Japan	2	13	16
Other	0	1	1
Total	9	81	100

Top 10 shares in aggregate in underlying Orbis funds	% of Fund
Micron Technology	3.2
Telefonaktiebolaget LM Ericsson	3.2
INPEX	2.9
NetEase	2.8
WellPoint	2.6
NKSJ	2.6
Baidu	2.4
Barclays	2.4
American Intl. Group	2.4
Weatherford International	2.2
Total	26.8

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