

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>38 037</b>	<b>97.9</b>
<b>Resources</b>	<b>9 296</b>	<b>23.9</b>
Sasol	4 793	12.3
Anglo American*	1 687	4.3
BHP Billiton	726	1.9
Impala Platinum	462	1.2
Sibanye Gold	400	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 226	3.2
<b>Financials</b>	<b>11 059</b>	<b>28.5</b>
Standard Bank	3 073	7.9
Reinet Investments SA	1 623	4.2
Old Mutual	1 333	3.4
Investec	1 218	3.1
Sanlam	944	2.4
Barclays Africa	499	1.3
Rand Merchant Insurance	477	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	1 892	4.9
<b>Industrials</b>	<b>17 496</b>	<b>45.0</b>
British American Tobacco	4 329	11.1
SABMiller	3 203	8.2
Remgro	2 032	5.2
Netcare	605	1.6
Nampak	574	1.5
Sappi	563	1.4
Mondi	503	1.3
Tongaat Hulett	475	1.2
Aspen Pharmacare	455	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	4 757	12.2
<b>Other securities</b>	<b>186</b>	<b>0.5</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	186	0.5
<b>Commodities</b>	<b>71</b>	<b>0.2</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	71	0.2
<b>Money market and call deposits</b>	<b>761</b>	<b>2.0</b>
<b>TOTALS</b>	<b>38 870</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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>66 414</b>	<b>74.3</b>
<b>Equities</b>	<b>42 453</b>	<b>47.5</b>
<b>Resources</b>	<b>10 473</b>	<b>11.7</b>
Sasol	5 945	6.6
Anglo American*	1 816	2.0
BHP Billiton	636	0.7
Anglogold Ashanti	492	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1 584	1.8
<b>Financials</b>	<b>11 510</b>	<b>12.9</b>
Standard Bank	3 489	3.9
Reinet Investments SA	1 452	1.6
Old Mutual	1 143	1.3
Investec	1 126	1.3
Sanlam	948	1.1
Barclays Africa	581	0.6
Growthpoint	463	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	2 308	2.6
<b>Industrials</b>	<b>20 240</b>	<b>22.6</b>
British American Tobacco	5 481	6.1
SABMiller	3 736	4.2
Remgro	1 627	1.8
Mondi	837	0.9
Nampak	831	0.9
Sappi	686	0.8
Netcare	615	0.7
Aspen Pharmacare	600	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	5 827	6.5
<b>Other securities</b>	<b>229</b>	<b>0.3</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	229	0.3
<b>Equity linked derivatives</b>	<b>-2 259</b>	<b>-2.5</b>
ALSI40 0614-RMB	-2 259	-2.5
<b>Net equities</b>	<b>40 193</b>	<b>44.9</b>
<b>Hedged equities</b>	<b>2 259</b>	<b>2.5</b>
<b>Money market and call deposits</b>	<b>12 163</b>	<b>13.6</b>
<b>Bonds</b>	<b>8 598</b>	<b>9.6</b>
Banks	3 026	3.4
Governments	2 893	3.2
Corporates	1 312	1.5
Parastatals	892	1.0
Securitisations	476	0.5
<b>Commodities</b>	<b>3 200</b>	<b>3.6</b>
NewGold ETF	2 240	2.5
NewPlat ETF	960	1.1
<b>FOREIGN</b>	<b>22 097</b>	<b>24.7</b>
<b>Absolute returns funds</b>	<b>10 066</b>	<b>11.3</b>
Orbis Optimal SA Fund (US\$)	9 149	10.2
Orbis Optimal SA Fund (Euro)	916	1.0
<b>Equity funds</b>	<b>8 407</b>	<b>9.4</b>
Orbis Global Equity Fund	7 418	8.3
Orbis SICAV Asia ex-Japan Equity Fund	579	0.6
Orbis SICAV Japan Equity Fund (Yen)	410	0.5
<b>Multi asset funds</b>	<b>2 123</b>	<b>2.4</b>
Orbis SICAV Global Balanced SA Fund**	2 123	2.4
<b>Money market and call deposits</b>	<b>1 501</b>	<b>1.7</b>
<b>AFRICA EX-SA</b>	<b>916</b>	<b>1.0</b>
<b>Equity funds</b>	<b>741</b>	<b>0.8</b>
Allan Gray Africa ex-SA Equity Fund	741	0.8
<b>Interest bearing funds</b>	<b>174</b>	<b>0.2</b>
Allan Gray Africa ex-SA Bond Fund**	174	0.2
<b>TOTALS</b>	<b>89 425</b>	<b>100.0</b>

\* Including Anglo American stub certificates.

\*\* 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**

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>26 329</b>	<b>75.2</b>
<b>Equities</b>	<b>10 586</b>	<b>30.2</b>
<b>Resources</b>	<b>2 190</b>	<b>6.3</b>
Sasol	1 539	4.4
Anglo American	240	0.7
Sibanye Gold	144	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	267	0.8
<b>Financials</b>	<b>3 296</b>	<b>9.4</b>
Standard Bank	942	2.7
Reinet Investments SA	349	1.0
Growthpoint	341	1.0
Investec	238	0.7
Sanlam	223	0.6
FirstRand	202	0.6
Barclays Africa	193	0.6
Attacq	180	0.5
Old Mutual	134	0.4
Nedbank	131	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	363	1.0
<b>Industrials</b>	<b>4 714</b>	<b>13.5</b>
British American Tobacco	1 552	4.4
SABMiller	999	2.9
Remgro	436	1.2
Nampak	145	0.4
Netcare	133	0.4
Sappi	125	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	1 324	3.8
<b>Other securities</b>	<b>387</b>	<b>1.1</b>
Alexander Forbes Preference Share Investments	162	0.5
Steinhoff Investment Holdings Preference Shares	125	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	101	0.3
<b>Equity linked derivatives</b>	<b>-5 282</b>	<b>-15.1</b>
ALSI40 0614-RMB	-5 282	-15.1
<b>Net equities</b>	<b>5 304</b>	<b>15.2</b>
<b>Hedged equities</b>	<b>5 282</b>	<b>15.1</b>
<b>Money market and call deposits</b>	<b>11 224</b>	<b>32.1</b>
<b>Bonds</b>	<b>2 922</b>	<b>8.3</b>
Corporates	1 110	3.2
Banks	935	2.7
Securitisations	755	2.2
Parastatals	75	0.2
Governments	46	0.1
<b>Commodities</b>	<b>1 597</b>	<b>4.6</b>
NewGold ETF	969	2.8
NewPlat ETF	628	1.8
<b>FOREIGN</b>	<b>8 615</b>	<b>24.6</b>
<b>Absolute returns funds</b>	<b>6 957</b>	<b>19.9</b>
Orbis Optimal SA Fund (US\$)	5 810	16.6
Orbis Optimal SA Fund (Euro)	1 147	3.3
<b>Equity funds</b>	<b>1 265</b>	<b>3.6</b>
Orbis Global Equity Fund	1 094	3.1
Orbis SICAV Japan Equity Fund (Yen)	171	0.5
<b>Money market and call deposits</b>	<b>393</b>	<b>1.1</b>
<b>AFRICA EX-SA</b>	<b>67</b>	<b>0.2</b>
<b>Interest bearing funds</b>	<b>67</b>	<b>0.2</b>
Allan Gray Africa ex-SA Bond Fund*	67	0.2
<b>TOTALS</b>	<b>35 010</b>	<b>100.0</b>

\* 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 Trust Management (RF) Proprietary Limited is a member of the Association for Savings and Investment SA (ASISA).  
Allan Gray Proprietary Limited, an authorised financial services provider, is the appointed investment manager of Allan Gray Unit Trust Management (RF) Proprietary Limited.  
© Allan Gray Proprietary Limited, 2014.

**ALLAN GRAY**

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>743</b>	<b>88.7</b>
<b>Resources</b>	<b>221</b>	<b>26.4</b>
BHP Billiton	84	10.0
Sasol	65	7.7
Anglo American	46	5.5
Anglogold Ashanti	10	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	16	2.0
<b>Financials</b>	<b>141</b>	<b>16.8</b>
Standard Bank	38	4.5
Old Mutual	23	2.7
Investec	20	2.4
Sanlam	17	2.1
FirstRand	14	1.6
Reinet Investments SA	8	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	21	2.4
<b>Industrials</b>	<b>381</b>	<b>45.5</b>
SABMiller	87	10.4
Naspers	62	7.4
Compagnie Fin Richemont	58	6.9
British American Tobacco	55	6.6
MTN	39	4.6
Remgro	23	2.7
Mondi	12	1.4
Super Group	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	39	4.6
<b>Equity linked derivatives</b>	<b>-708</b>	<b>-84.5</b>
ALSI40 0614-RMB	-708	-84.5
<b>Net South African equities</b>	<b>35</b>	<b>4.1</b>
<b>Hedged South African equities</b>	<b>708</b>	<b>84.5</b>
<b>Money market and call deposits</b>	<b>95</b>	<b>11.3</b>
<b>TOTALS</b>	<b>838</b>	<b>100.0</b>

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Bonds</b>	<b>572</b>	<b>91.2</b>
<b>Governments</b>	<b>192</b>	<b>30.7</b>
Republic of South Africa	192	30.7
<b>Parastatals</b>	<b>197</b>	<b>31.4</b>
Eskom	69	11.1
Transnet	68	10.8
Trans-Caledon Tunnel Authority	40	6.4
Airports Company South Africa	14	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>12.9</b>
Mercedes	12	1.9
Bidvest	11	1.7
MTN	10	1.6
Northam Platinum	8	1.3
Growthpoint	5	0.8
Toyota Financial Services	5	0.8
Sanlam	5	0.8
Clindeb (Netcare)	4	0.6
Grindrod Bank	4	0.6
Capital Property Fund	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>98</b>	<b>15.6</b>
Standard Bank	35	5.5
Investec Bank	30	4.8
FirstRand Bank	13	2.1
ABSA	10	1.7
Nedbank	10	1.6
<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>55</b>	<b>8.8</b>
ABSA	20	3.2
Investec Bank	14	2.2
Standard Bank	7	1.1
Nedbank	5	0.8
FirstRand Bank	1	0.1
<b>Accruals</b>	<b>8</b>	<b>1.3</b>
<b>TOTALS</b>	<b>627</b>	<b>100.0</b>

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Term instruments</b>	<b>7 504</b>	<b>93.9</b>
<b>Governments</b>	<b>804</b>	<b>10.1</b>
Republic of South Africa	804	10.1
<b>Parastatals</b>	<b>128</b>	<b>1.6</b>
Transnet	91	1.1
Trans-Caledon Tunnel Authority	37	0.5
<b>Corporates</b>	<b>762</b>	<b>9.5</b>
Bidvest	262	3.3
Sanlam	100	1.3
Toyota Financial Services	100	1.3
Aspen Pharmacare	93	1.2
Emira Property Fund	90	1.1
Imperial Holdings	67	0.8
Macquarie Securities	50	0.6
<b>Banks</b>	<b>5 810</b>	<b>72.7</b>
FirstRand Bank	1 320	16.5
Nedbank	1 320	16.5
Standard Bank	1 255	15.7
ABSA	1 025	12.8
Investec Bank	890	11.1
<b>Call deposits</b>	<b>484</b>	<b>6.1</b>
Standard Chartered	190	2.4
Investec Bank	136	1.7
ABSA	50	0.6
Deutsche Bank	19	0.2
FirstRand Bank	6	0.1
<b>Accruals</b>	<b>84</b>	<b>1.0</b>
<b>TOTALS</b>	<b>7 989</b>	<b>100.0</b>

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	10	0.1
Money market and call deposits	10	0.1
<b>FOREIGN</b>	13 204	99.9
Equity Funds	13 204	99.9
Orbis Global Equity Fund	13 204	99.9
<b>TOTALS</b>	13 213	100.0

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	42	56	50
Canada	3	3	3
Other	1	1	1
<b>North America</b>	<b>46</b>	<b>60</b>	<b>54</b>
United Kingdom	7	8	8
Continental Europe	13	13	18
<b>Europe</b>	<b>20</b>	<b>21</b>	<b>26</b>
Korea	10	6	2
Greater China	7	3	3
Other	3	3	1
<b>Asia ex-Japan</b>	<b>20</b>	<b>12</b>	<b>6</b>
Japan	9	3	8
Other	4	4	6
<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 THE ORBIS GLOBAL EQUITY FUND	% OF FUND
Samsung Electronics	3.9
NetEase	3.8
American Intl. Group	3.1
Motorola Solutions	3.0
Weatherford International	2.9
Liberty Global	2.2
Sberbank of Russia	2.2
Alcoa	2.1
INPEX	2.1
Valeant Pharmaceuticals	1.8
<b>TOTAL</b>	<b>27.1</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.

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>31</b>	<b>0.3</b>
Money market and call deposits	31	0.3
<b>FOREIGN</b>	<b>11 402</b>	<b>99.7</b>
<b>Absolute returns funds</b>	<b>6 014</b>	<b>52.6</b>
Orbis Optimal SA Fund (US\$)	4 995	43.7
Orbis Optimal SA Fund (Euro)	1 020	8.9
<b>Equity funds</b>	<b>4 229</b>	<b>37.0</b>
Orbis Global Equity Fund	3 689	32.3
Orbis SICAV Asia Ex-Japan Equity Fund	316	2.8
Orbis SICAV Japan Equity Fund (Yen)	224	2.0
<b>Multi asset funds</b>	<b>1 159</b>	<b>10.1</b>
Orbis SICAV Global Balanced SA Fund*	1 159	10.1
<b>TOTALS</b>	<b>11 434</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	46	17	10	6	11	1
Hedged equities	47	16	11	9	9	1
Bonds	1	1	0	0	0	0
Cash/currency hedge	7	27	-2	-11	-6	0
<b>TOTAL (%)</b>	<b>100</b>	<b>61</b>	<b>19</b>	<b>4</b>	<b>14</b>	<b>2</b>

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Samsung Electronics	3.2
NetEase	3.0
American Intl. Group	2.4
Motorola Solutions	2.3
INPEX	2.2
NKSJ Holdings	2.0
Telefonaktiebolaget LM Ericsson	1.9
Weatherford International	1.8
Sberbank of Russia	1.5
Liberty Global	1.4
<b>TOTAL</b>	<b>21.7</b>

\* 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 Trust Quarterly Portfolio Disclosures as at 31 March 2014

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>3</b>	<b>0.2</b>
Money market and call deposits	3	0.2
<b>FOREIGN</b>	<b>1 541</b>	<b>99.8</b>
Absolute returns funds	1 541	99.8
Orbis Optimal SA Fund (US\$)	1 155	74.8
Orbis Optimal SA Fund (Euro)	386	25.0
<b>TOTALS</b>	<b>1 544</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	3	0	1	1	1	0
Hedged equities	85	29	20	17	16	2
Cash/currency hedge	12	31	4	-18	-4	-1
<b>TOTAL (%)</b>	<b>100</b>	<b>60</b>	<b>25</b>	<b>0</b>	<b>14</b>	<b>1</b>

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
Samsung Electronics	2.9
NetEase	2.7
NKSJ Holdings	2.4
INPEX	2.3
American Intl. Group	2.2
Motorola Solutions	2.0
Cable & Wireless Comm.	1.9
Telefonaktiebolaget LM Ericsson	1.8
Japan Tobacco	1.7
Dai-ichi Life Insurance	1.5
<b>TOTAL</b>	<b>21.4</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.