

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>39 838</b>	<b>96.5</b>
<b>South African equities</b>	<b>38 346</b>	<b>92.9</b>
Resources	2 960	7.2
Anglo American	684	1.7
Goldfields	412	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	1 863	4.5
Financials	12 580	30.5
Standard Bank	4 058	9.8
Old Mutual	2 137	5.2
Reinet Investments SA	1 656	4.0
Investec	1 186	2.9
Rand Merchant Insurance	651	1.6
Barclays Africa	458	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	2 434	5.9
Industrials	22 788	55.2
British American Tobacco	4 158	10.1
Sasol	3 955	9.6
SABMiller	3 249	7.9
Remgro	1 832	4.4
Naspers <sup>2</sup>	940	2.3
Netcare	654	1.6
Sappi	565	1.4
Mondi	521	1.3
Aspen Pharmacare	519	1.3
Nampak	475	1.1
Kap International	432	1.0
Super Group	401	1.0
Tongaat Hulett	391	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	4 696	11.4
Other securities	17	0.0
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	17	0.0
<b>Commodity-linked securities</b>	<b>633</b>	<b>1.5</b>
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	633	1.5
<b>Money market and call deposits</b>	<b>859</b>	<b>2.1</b>
<b>FOREIGN</b>	<b>1 455</b>	<b>3.5</b>
<b>Equity funds</b>	<b>853</b>	<b>2.1</b>
Orbis Global Equity Fund	853	2.1
<b>Money market and call deposits</b>	<b>602</b>	<b>1.5</b>
<b>TOTALS</b>	<b>41 293</b>	<b>100.0</b>

1. JSE listed securities include equities, property and commodity-linked instruments.

2. Including Naspers 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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>77 568</b>	<b>72.9</b>
Equities	50 709	47.7
Resources	3 584	3.4
Anglo American	758	0.7
Goldfields	605	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	2 221	2.1
Financials	14 653	13.8
Standard Bank	5 292	5.0
Old Mutual	2 296	2.2
Reinet Investments SA	1 680	1.6
Investec	1 186	1.1
Rand Merchant Insurance	710	0.7
Growthpoint	631	0.6
Barclays Africa	605	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	2 254	2.1
Industrials	32 472	30.5
British American Tobacco	6 833	6.4
Sasol	5 815	5.5
SABMiller	4 492	4.2
Remgro	2 104	2.0
Naspers <sup>2</sup>	1 083	1.0
Mondi	1 053	1.0
Aspen Pharmacare	927	0.9
Nampak	891	0.8
Netcare	885	0.8
Sappi	869	0.8
Kap Industrial	709	0.7
Tongaat Hulett	668	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	6 143	5.8
Equity linked derivatives	-2 409	-2.3
ALSI40 0615-RMB	-2 409	-2.3
<b>Net equities</b>	<b>48 301</b>	<b>45.4</b>
<b>Hedged equities</b>	<b>2 409</b>	<b>2.3</b>
<b>Credit exposures</b>	<b>22 529</b>	<b>21.2</b>
Standard Bank	3 875	3.6
Republic of South Africa	3 402	3.2
FirstRand	3 339	3.1
Nedbank	2 463	2.3
Investec	1 517	1.4
Barclays Africa	1 209	1.1
Credit exposure positions individually less than 1% of the Fund	6 725	6.3
<b>Commodity-linked securities</b>	<b>4 330</b>	<b>4.1</b>
NewPlat ETF	1 554	1.5
NewGold ETF	1 168	1.1
AfricaPlatinum Debentures	680	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	928	0.9
<b>FOREIGN</b>	<b>27 410</b>	<b>25.8<sup>3</sup></b>
<b>Absolute returns funds</b>	<b>13 487</b>	<b>12.7</b>
Orbis Optimal SA Fund (US\$)	9 256	8.7
Orbis Optimal SA Fund (Euro)	4 231	4.0
<b>Equity funds</b>	<b>8 832</b>	<b>8.3</b>
Orbis Global Equity Fund	6 838	6.4
Orbis SICAV Asia ex-Japan Equity Fund	1 536	1.4
Orbis SICAV Japan Equity Fund (Yen)	458	0.4
<b>Multi asset funds</b>	<b>4 691</b>	<b>4.4</b>
Orbis SICAV Global Balanced SA Fund	4 691	4.4
<b>Money market and bank deposits</b>	<b>400</b>	<b>0.4</b>
<b>AFRICA EX-SA</b>	<b>1 435</b>	<b>1.3</b>
<b>Equity funds</b>	<b>736</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	736	0.7
<b>Interest bearing funds</b>	<b>699</b>	<b>0.7</b>
Allan Gray Africa ex-SA Bond Fund <sup>4</sup>	699	0.7
<b>TOTALS</b>	<b>106 414</b>	<b>100.0</b>

1. JSE listed securities include equities, property and commodity-linked instruments.

2. Including Naspers Stub Certificates.

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

4. 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 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.

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QUARTERLY DISCLOSURES Q1 2015

# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>26 625</b>	<b>73.5</b>
Equities	10 642	29.4
Resources	674	1.9
Sibanye Gold	166	0.5
African Rainbow Minerals	127	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	381	1.1
Financials	3 160	8.7
Standard Bank	897	2.5
Old Mutual	559	1.5
Growthpoint	299	0.8
Reinet Investments SA	221	0.6
Barclays Africa	189	0.5
Rand Merchant Insurance	173	0.5
Capital & Counties	142	0.4
FirstRand	130	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	550	1.5
Industrials	6 564	18.1
British American Tobacco	1 860	5.1
Sasol	1 407	3.9
SABMiller	1 189	3.3
Remgro	499	1.4
Mondi	193	0.5
Aspen Pharmacare	164	0.5
Vodacom	126	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	1 126	3.1
Other securities	244	0.7
Steinhoff Investment Holdings Preference Shares	122	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	122	0.3
Equity linked derivatives	-5 631	-15.5
ALSI40 0615-RMB	-5 631	-15.5
<b>Net equities</b>	<b>5 011</b>	<b>13.8</b>
<b>Hedged equities</b>	<b>5 631</b>	<b>15.5</b>
<b>Credit exposures</b>	<b>14 513</b>	<b>40.1</b>
Standard Bank	2 569	7.1
Barclays Africa	2 061	5.7
FirstRand	1 897	5.2
Nedbank	1 453	4.0
Investec	1 038	2.9
African Bank	963	2.7
Mercedes - Benz S.A.	400	1.1
Safex	387	1.1
Credit exposure positions individually less than 1% of the Fund	3 745	10.3
<b>Commodity-linked securities</b>	<b>1 470</b>	<b>4.1</b>
NewGold ETF	482	1.3
NewPlat ETF	443	1.2
AfricaPalladium Debenture	304	0.8
Krugerbond	154	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund <sup>1</sup>	87	0.2
<b>FOREIGN</b>	<b>9 310</b>	<b>25.7<sup>2</sup></b>
<b>Absolute returns funds</b>	<b>7 202</b>	<b>19.9</b>
Orbis Optimal SA Fund (US\$)	5 309	14.7
Orbis Optimal SA Fund (Euro)	1 893	5.2
<b>Multi asset funds</b>	<b>1 793</b>	<b>5.0</b>
Orbis SICAV Global Balanced SA Fund	1 793	5.0
<b>Equity funds</b>	<b>198</b>	<b>0.5</b>
Orbis SICAV Japan Equity Fund (Yen)	198	0.5
<b>Money market and bank deposits</b>	<b>117</b>	<b>0.3</b>
<b>AFRICA EX-SA</b>	<b>282</b>	<b>0.8</b>
<b>Equity funds</b>	<b>71</b>	<b>0.2</b>
Allan Gray Africa ex-SA Equity Fund	71	0.2
<b>Interest bearing funds</b>	<b>211</b>	<b>0.6</b>
Allan Gray Africa ex-SA Bond Fund <sup>3</sup>	211	0.6
<b>TOTALS</b>	<b>36 217</b>	<b>100.0</b>

1. JSE listed securities include equities, property and commodity-linked instruments.

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

3. 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.

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# ALLAN GRAY UNIT TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>969</b>	<b>88.3</b>
Resources	44	4.0
BHP Billiton	25	2.3
Anglo American	18	1.6
Positions individually less than 1% of total JSE listed equity securities held by the Fund	1	0.1
Financials	325	29.6
Standard Bank	83	7.6
FirstRand	63	5.8
Old Mutual	56	5.1
Capitec	44	4.0
Reinet Investments SA	19	1.8
Rand Merchant Insurance	14	1.3
Investec	11	1.0
Positions individually less than 1% of total JSE listed equity securities held by the Fund	34	3.1
Industrials	601	54.7
Naspers <sup>1</sup>	119	10.8
British American Tobacco	97	8.8
SABMiller	92	8.4
Sasol	74	6.7
Remgro	31	2.8
JD Group	30	2.7
Steinhoff	27	2.4
Life Healthcare	26	2.4
Netcare	18	1.7
Aspen Pharmacare	17	1.6
Kap International	11	1.0
Shoprite	11	1.0
Nampak	10	0.9
Positions individually less than 1% of total JSE listed equity securities held by the Fund	39	3.6
Equity linked derivatives	-890	-81.1
ALSI40 0615-RMB	-890	-81.1
<b>Net South African equities</b>	<b>80</b>	<b>7.2</b>
<b>Hedged South African equities</b>	<b>890</b>	<b>81.1</b>
<b>Money market and bank deposits</b>	<b>128</b>	<b>11.7</b>
<b>TOTALS</b>	<b>1 098</b>	<b>100.0</b>

1. Including Naspers 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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Bonds</b>	<b>595</b>	<b>82.8</b>
Governments	181	25.2
Republic of South Africa	181	25.2
Parastatals	192	26.7
Eskom	67	9.4
Transnet	63	8.8
Trans-Caledon Tunnel Authority	42	5.8
Airports Company South Africa	15	2.1
Development Bank of South Africa	2	0.3
South African National Roads Agency	2	0.3
City of Joburg	1	0.2
Corporates	92	12.7
Bidvest	14	2.0
Anglo American	13	1.8
MTN	9	1.3
Mercedes - Benz S.A.	8	1.2
Northam Platinum	8	1.1
Pretoria Portland Cement	5	0.7
Sanlam	5	0.7
Growthpoint	5	0.7
Toyota Financial Services	5	0.7
Clindeb (Netcare)	4	0.6
Capital Property Fund	4	0.6
Resilient Property Income Fund	4	0.6
SABSA	4	0.5
Fortress Income Fund	2	0.3
Barloworld	1	0.1
Banks	129	17.9
Standard Bank	51	7.1
FirstRand	31	4.3
Investec	22	3.0
Barclays Africa	11	1.5
Nedbank	10	1.4
Grindrod	4	0.6
Securitisations	2	0.3
The Thekwini Fund 10	2	0.3
<b>Money market and bank deposits</b>	<b>124</b>	<b>17.2</b>
Investec	35	4.9
FirstRand	33	4.7
Nedbank	27	3.8
Barclays Africa	23	3.1
Standard Bank	5	0.7
<b>TOTALS</b>	<b>718</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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Term instruments</b>	<b>8 273</b>	<b>94.6</b>
Governments	85	1.0
Republic of South Africa	85	1.0
Corporates	626	7.2
Sanlam	283	3.2
Aspen Pharmacare	246	2.8
Toyota Financial Services	98	1.1
Banks	7 562	86.4
Standard Bank	1 763	20.1
Nedbank	1 762	20.1
Barclays Africa	1 747	20.0
FirstRand	1 649	18.9
Investec	556	6.4
Deutsche Bank	85	1.0
<b>Call deposits</b>	<b>474</b>	<b>5.4</b>
Investec	322	3.7
Standard Chartered	87	1.0
Sanlam	53	0.6
Barclays Africa	8	0.1
FirstRand	3	0.0
<b>TOTALS</b>	<b>8 748</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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>-15</b>	<b>-0.1</b>
Money market and bank deposits	-15	-0.1
<b>FOREIGN</b>	<b>14 330</b>	<b>100.1</b>
<b>Equity Funds</b>	<b>14 291</b>	<b>99.8</b>
Orbis Global Equity Fund	14 291	99.8
Money market and bank deposits	39	0.3
<b>TOTALS</b>	<b>14 315</b>	<b>100.0</b>

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	44	53	53
Canada	0	3	3
Other	0	0	1
North America	45	56	57
Korea	12	4	2
Greater China	9	2	3
Other	4	4	1
Asia ex-Japan	25	10	6
Continental Europe	11	16	17
United Kingdom	8	7	7
Europe	19	24	24
Japan	7	6	9
Other	3	3	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	5.8
Motorola Solutions	5.3
Samsung Electronics	4.9
QUALCOMM	3.7
eBay	3.4
Apache	3.1
Microsoft	2.6
KB Financial Group	2.3
Liberty Global	2.1
Gazprom	2.1
<b>TOTAL</b>	<b>35.3</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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>-17</b>	<b>-0.2</b>
Money market and bank deposits	-17	-0.2
<b>FOREIGN</b>	<b>11 157</b>	<b>100.2</b>
<b>Absolute returns funds</b>	<b>3 936</b>	<b>35.3</b>
Orbis Optimal SA Fund (US\$)	2 484	22.3
Orbis Optimal SA Fund (Euro)	1 452	13.0
<b>Multi asset funds</b>	<b>7 182</b>	<b>64.5</b>
Orbis SICAV Global Balanced SA Fund	7 182	64.5
Money market and bank deposits	39	0.3
<b>TOTALS</b>	<b>11 140</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	48	12	19	4	12	0
Hedged equities	41	18	7	10	4	0
Bonds	7	5	2	0	0	0
Cash/currency hedge	4	20	3	-7	-13	0
<b>TOTAL (%)</b>	<b>100</b>	<b>56</b>	<b>31</b>	<b>7</b>	<b>4</b>	<b>1</b>

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	2.4
Samsung Electronics	2.3
Merck	2.2
QUALCOMM	2.1
Microsoft	2.1
Motorola Solutions	2.0
Mitsubishi	1.9
Sumitomo Mitsui Fin.	1.8
Carnival	1.8
SAP	1.7
<b>TOTAL</b>	<b>20.2</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 TRUSTS QUARTERLY PORTFOLIO DISCLOSURES AS AT 31 MARCH 2015

ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>-2</b>	<b>-0.2</b>
Money market and bank deposits	-2	-0.2
<b>FOREIGN</b>	<b>1 129</b>	<b>100.2</b>
Absolute returns funds	1 127	100.0
Orbis Optimal SA Fund (US\$)	715	63.5
Orbis Optimal SA Fund (Euro)	412	36.5
Money market and bank deposits	2	0.2
<b>TOTALS</b>	<b>1 127</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	7	-1	2	0	6	0
Hedged equities	82	29	15	24	12	1
Cash/currency hedge	11	30	21	-24	-15	-1
<b>TOTAL (%)</b>	<b>100</b>	<b>58</b>	<b>38</b>	<b>0</b>	<b>3</b>	<b>1</b>

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	4.2
Sumitomo Mitsui Fin.	2.9
Motorola Solutions	2.7
Mitsubishi	2.5
QUALCOMM	2.4
Cable & Wireless Comm.	2.3
Samsung Electronics	2.3
eBay	2.2
SoftBank	2.2
Microsoft	1.9
<b>TOTAL</b>	<b>25.6</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.