

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2013

ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>34 927</b>	<b>98.2</b>
<b>Resources</b>	<b>9 249</b>	<b>25.9</b>
Sasol	4 280	12.0
Anglo American*	1 883	5.3
BHP Billiton	990	2.8
Impala Platinum	569	1.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1 528	4.3
<b>Financials</b>	<b>9 209</b>	<b>25.8</b>
Standard Bank	2 435	6.8
Reinet Investments SA	1 358	3.8
Old Mutual	1 083	3.0
Sanlam	1 034	2.9
Investec	1 034	2.9
Rand Merchant Insurance	368	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 898	5.3
<b>Industrials</b>	<b>16 209</b>	<b>45.5</b>
British American Tobacco	3 941	11.1
SABMiller	3 087	8.7
Remgro	1 991	5.6
Netcare	653	1.8
Mondi	568	1.6
Nampak	508	1.4
Tongaat Hulett	495	1.4
Sappi	425	1.2
Datatec	354	1.0
Illovo Sugar	353	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	3 835	10.8
<b>Other securities</b>	<b>262</b>	<b>0.7</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	262	0.7
<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>655</b>	<b>1.8</b>
<b>TOTALS</b>	<b>35 651</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>55 482</b>	<b>71.7</b>
<b>Equities</b>	<b>35 215</b>	<b>45.5</b>
<b>Resources</b>	<b>9 642</b>	<b>12.5</b>
Sasol	4 821	6.2
Anglo American*	1 956	2.5
BHP Billiton	834	1.1
Impala Platinum	524	0.7
Anglogold Ashanti	367	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 141	1.5
<b>Financials</b>	<b>8 446</b>	<b>10.9</b>
Standard Bank	2 547	3.3
Reinet Investments SA	1 117	1.4
Sanlam	1 007	1.3
Old Mutual	910	1.2
Investec	861	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	2 003	2.6
<b>Industrials</b>	<b>16 853</b>	<b>21.8</b>
British American Tobacco	4 229	5.5
SABMiller	3 098	4.0
Remgro	1 508	1.9
Mondi	769	1.0
Nampak	728	0.9
Netcare	593	0.8
Sappi	475	0.6
Illovo Sugar	458	0.6
Tongaat Hulett	374	0.5
Naspers	355	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	4 265	5.5
<b>Other securities</b>	<b>276</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	276	0.4
<b>Equity linked derivatives</b>	<b>-2 060</b>	<b>-2.7</b>
ALSI40 1213-RMB	-2 060	-2.7
<b>Net equities</b>	<b>33 156</b>	<b>42.8</b>
<b>Hedged equities</b>	<b>2 060</b>	<b>2.7</b>
<b>Money market and call deposits</b>	<b>10 146</b>	<b>13.1</b>
<b>Bonds</b>	<b>7 237</b>	<b>9.3</b>
Governments	2 366	3.1
Banks	2 235	2.9
Corporates	1 093	1.4
Parastatals	1 039	1.3
Securitisations	505	0.7
<b>Commodities</b>	<b>2 884</b>	<b>3.7</b>
NewGold ETF	2 189	2.8
NewPlat ETF	695	0.9
<b>FOREIGN</b>	<b>21 373</b>	<b>27.6</b>
<b>Absolute returns funds</b>	<b>9 964</b>	<b>12.9</b>
Orbis Optimal SA Fund (US\$)	9 056	11.7
Orbis Optimal SA Fund (Euro)	908	1.2
<b>Equity funds</b>	<b>9 253</b>	<b>12.0</b>
Orbis Global Equity Fund	8 263	10.7
Orbis SICAV Asia ex-Japan Equity Fund	553	0.7
Orbis SICAV Japan Equity Fund (Yen)	437	0.6
<b>Multi asset funds</b>	<b>908</b>	<b>1.2</b>
Orbis SICAV Global Balanced SA Fund**	908	1.2
<b>Money market and call deposits</b>	<b>1 249</b>	<b>1.6</b>
<b>AFRICA EX-SA</b>	<b>548</b>	<b>0.7</b>
<b>Equity funds</b>	<b>548</b>	<b>0.7</b>
Allan Gray Africa ex-SA Equity Fund	548	0.7
<b>TOTALS</b>	<b>77 403</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.

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2013

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>22 974</b>	<b>72.7</b>
<b>Equities</b>	<b>8 525</b>	<b>27.0</b>
<b>Resources</b>	<b>1 881</b>	<b>6.0</b>
Sasol	1 247	4.0
Anglo American	216	0.7
BHP Billiton	92	0.3
Anglogold Ashanti	85	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	241	0.8
<b>Financials</b>	<b>2 168</b>	<b>6.9</b>
Standard Bank	581	1.8
Reinet Investments SA	292	0.9
Sanlam	233	0.7
Investec	201	0.6
Old Mutual	154	0.5
Growthpoint	123	0.4
Barclays Africa	103	0.3
Nedbank	101	0.3
Rand Merchant Insurance	98	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	283	0.9
<b>Industrials</b>	<b>4 236</b>	<b>13.4</b>
British American Tobacco	1 401	4.4
SABMiller	853	2.7
Remgro	409	1.3
Netcare	138	0.4
Nampak	128	0.4
Spur	120	0.4
Sappi	90	0.3
Mondi	89	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	1 009	3.2
<b>Other securities</b>	<b>239</b>	<b>0.8</b>
Alexander Forbes Preference Share Investments	151	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	88	0.3
<b>Equity linked derivatives</b>	<b>-4 951</b>	<b>-15.7</b>
INDI25 1213-RMB	-182	-0.6
ALSI40 1213-RMB	-4 768	-15.1
<b>Net equities</b>	<b>3 574</b>	<b>11.3</b>
<b>Hedged equities</b>	<b>4 951</b>	<b>15.7</b>
<b>Money market and call deposits</b>	<b>11 285</b>	<b>35.7</b>
<b>Bonds</b>	<b>1 739</b>	<b>5.5</b>
Banks	747	2.4
Corporates	552	1.8
Securitisations	315	1.0
Parastatals	76	0.2
Governments	48	0.2
<b>Commodities</b>	<b>1 427</b>	<b>4.5</b>
NewGold ETF	947	3.0
NewPlat ETF	480	1.5
<b>FOREIGN</b>	<b>8 618</b>	<b>27.3</b>
<b>Absolute returns funds</b>	<b>6 890</b>	<b>21.8</b>
Orbis Optimal SA Fund (US\$)	5 771	18.3
Orbis Optimal SA Fund (Euro)	1 120	3.5
<b>Equity funds</b>	<b>1 197</b>	<b>3.8</b>
Orbis Global Equity Fund	1 018	3.2
Orbis SICAV Japan Equity Fund (Yen)	179	0.6
<b>Money market and call deposits</b>	<b>531</b>	<b>1.7</b>
<b>TOTALS</b>	<b>31 593</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2013

ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>South African equities</b>	<b>738</b>	<b>85.0</b>
<b>Resources</b>	<b>229</b>	<b>26.3</b>
BHP Billiton	84	9.6
Sasol	62	7.2
Anglo American	49	5.7
Impala Platinum	10	1.2
Anglogold Ashanti	9	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	15	1.7
<b>Financials</b>	<b>132</b>	<b>15.2</b>
Standard Bank	38	4.4
Old Mutual	21	2.5
Investec	17	2.0
Sanlam	16	1.9
FirstRand	15	1.8
Positions individually less than 1% of total JSE listed securities held by the Fund	24	2.8
<b>Industrials</b>	<b>373</b>	<b>42.9</b>
SABMiller	91	10.5
Naspers	57	6.5
Compagnie Fin Richemont	56	6.5
British American Tobacco	50	5.7
MTN	38	4.4
Remgro	22	2.6
Super Group	8	0.9
Netcare	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	44	5.0
<b>Other securities</b>	<b>4</b>	<b>0.5</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	4	0.5
<b>Equity linked derivatives</b>	<b>-700</b>	<b>-80.6</b>
ALSI40 1213-RMB	-700	-80.6
<b>Net South African equities</b>	<b>38</b>	<b>4.4</b>
<b>Hedged South African equities</b>	<b>700</b>	<b>80.6</b>
<b>Money market and call deposits</b>	<b>130</b>	<b>15.0</b>
<b>TOTALS</b>	<b>868</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2013

ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Bonds</b>	<b>617</b>	<b>81.4</b>
<b>Governments</b>	<b>251</b>	<b>33.1</b>
Republic of South Africa	251	33.1
<b>Parastatals</b>	<b>204</b>	<b>26.9</b>
Eskom	71	9.4
Transnet	71	9.4
Trans-Caledon Tunnel Authority	41	5.4
Airports Company South Africa	15	2.0
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>83</b>	<b>11.0</b>
Mercedes	12	1.6
MTN	12	1.6
Bidvest	11	1.4
Northam Platinum	8	1.1
Sanlam	5	0.7
Growthpoint	5	0.7
Toyota Financial Services	5	0.6
Capital Property Fund	4	0.5
Netcare	4	0.5
Grindrod Bank	4	0.5
Resilient Property Income Fund	4	0.5
SABMiller	4	0.5
Anglo American	3	0.4
Fortress Income Fund	2	0.3
Barloworld	1	0.1
<b>Banks</b>	<b>75</b>	<b>9.9</b>
Investec Bank	26	3.5
Standard Bank	26	3.4
ABSA	11	1.4
FirstRand Bank	7	0.9
Nedbank	5	0.7
<b>Securitisations</b>	<b>5</b>	<b>0.6</b>
The Thekwini Fund 10	5	0.6
<b>Money market and call deposits</b>	<b>132</b>	<b>17.5</b>
FirstRand Bank	40	5.2
ABSA	33	4.4
Investec Bank	22	2.9
Nedbank	15	2.0
Standard Bank	15	2.0
Republic of South Africa	8	1.0
<b>Accruals</b>	<b>9</b>	<b>1.1</b>
<b>TOTALS</b>	<b>758</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2013

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>Term instruments</b>	<b>7 049</b>	<b>92.7</b>
<b>Governments</b>	<b>821</b>	<b>10.8</b>
Republic of South Africa	821	10.8
<b>Parastatals</b>	<b>77</b>	<b>1.0</b>
Eskom	77	1.0
<b>Corporates</b>	<b>1 375</b>	<b>18.1</b>
Bidvest	194	2.6
MTN	156	2.0
Sanlam	150	2.0
Mercedes	125	1.6
Vodacom	120	1.6
Macquarie Securities	109	1.4
Scania Finance	102	1.3
Toyota Financial Services	100	1.3
Emira Property Fund	93	1.2
Barloworld	92	1.2
Growthpoint	50	0.7
Resilient Property Income Fund	50	0.7
Netcare	35	0.5
<b>Banks</b>	<b>4 777</b>	<b>62.8</b>
Nedbank	1 357	17.8
FirstRand Bank	1 115	14.7
Standard Bank	950	12.5
ABSA	855	11.2
Investec Bank	500	6.6
<b>Call deposits</b>	<b>499</b>	<b>6.6</b>
Standard Chartered	250	3.3
Investec Bank	189	2.5
Sanlam	35	0.5
Deutsche Bank	19	0.2
FirstRand Bank	6	0.1
<b>Accruals</b>	<b>57</b>	<b>0.8</b>
<b>TOTALS</b>	<b>7 605</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2013

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	65	0.6
Money market and call deposits	65	0.6
<b>FOREIGN</b>	10 829	99.4
Equity Funds	10 829	99.4
Orbis Global Equity Fund	10 829	99.4
<b>TOTALS</b>	10 894	100.0

GEOGRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD INDEX
	EQUITIES	CURRENCIES	
United States	47	46	49
Canada	1	1	4
Other	1	1	0
<b>North America</b>	<b>49</b>	<b>48</b>	<b>53</b>
United Kingdom	7	9	9
Continental Europe	12	17	17
<b>Europe</b>	<b>19</b>	<b>26</b>	<b>26</b>
<b>Japan</b>	<b>10</b>	<b>4</b>	<b>9</b>
Greater China	8	8	3
Korea	7	7	2
Other	2	2	1
<b>Asia ex-Japan</b>	<b>17</b>	<b>17</b>	<b>6</b>
<b>Other</b>	<b>5</b>	<b>5</b>	<b>6</b>
<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	3.9
Weatherford International	3.8
Motorola Solutions	2.6
Apache	2.4
INPEX	2.3
Micron Technology	2.3
General Motors	2.1
Barclays Bank	2.1
Samsung Electronics	2.0
<b>TOTAL</b>	<b>28.2</b>

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ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	<b>34</b>	<b>0.3</b>
Money market and call deposits	34	0.3
<b>FOREIGN</b>	<b>10 086</b>	<b>99.7</b>
<b>Absolute returns funds</b>	<b>5 399</b>	<b>53.4</b>
Orbis Optimal SA Fund (US\$)	4 449	44.0
Orbis Optimal SA Fund (Euro)	950	9.4
<b>Equity funds</b>	<b>4 240</b>	<b>41.9</b>
Orbis Global Equity Fund	3 752	37.1
Orbis SICAV Asia Ex-Japan Equity Fund	273	2.7
Orbis SICAV Japan Equity Fund (Yen)	216	2.1
<b>Multi asset funds</b>	<b>447</b>	<b>4.4</b>
Orbis SICAV Global Balanced SA Fund*	447	4.4
<b>TOTALS</b>	<b>10 120</b>	<b>100.0</b>

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	48	19	8	6	12	3
Hedged equities	45	16	11	11	7	0
Cash/currency hedge	7	19	0	-13	0	0
<b>TOTAL (%)</b>	<b>100</b>	<b>54</b>	<b>20</b>	<b>4</b>	<b>19</b>	<b>3</b>

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	3.9
American Intl. Group	3.0
INPEX	2.6
Weatherford International	2.4
Telefonaktiebolaget LM Ericsson	2.0
Japan Tobacco	1.9
Barclays Bank	1.9
Micron Technology	1.8
Apache	1.8
Motorola Solutions	1.7
<b>TOTAL</b>	<b>23.1</b>

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ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
<b>SOUTH AFRICA</b>	-19	-2.2
Money market and call deposits	-19	-2.2
<b>FOREIGN</b>	882	102.2
Absolute returns funds	882	102.2
Orbis Optimal SA Fund (US\$)	624	72.3
Orbis Optimal SA Fund (Euro)	258	29.8
<b>TOTALS</b>	863	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	6	0	0	1	3	2
Hedged equities	83	28	21	20	13	1
Cash/currency hedge	11	27	5	-20	0	-1
<b>TOTAL (%)</b>	100	55	26	0	17	2

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	3.5
INPEX	2.8
American Intl. Group	2.7
Baidu	2.5
Nissan Motor	2.4
NKSJ	2.2
Telefonaktiebolaget LM Ericsson	2.2
Japan Tobacco	2.1
Barclays Bank	2.1
Actelion	1.9
<b>TOTAL</b>	24.5

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