

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray Equity Fund

	Market Value R millions	% of Fund
<b>Resources</b>	<b>8 685</b>	<b>28.3</b>
Sasol	3 126	10.2
Anglo American*	1 369	4.5
Anglogold Ashanti	998	3.3
Impala Platinum	876	2.9
BHP Billiton	868	2.8
Gold Fields	422	1.4
Harmony Gold Mining	299	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	729	2.4
<b>Financials</b>	<b>6 378</b>	<b>20.8</b>
Standard Bank	1 385	4.5
Sanlam	1 323	4.3
Reinet Investments	987	3.2
Old Mutual	737	2.4
Investec	509	1.7
MMI	318	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 119	3.7
<b>Industrials</b>	<b>14 130</b>	<b>46.0</b>
British American Tobacco	2 833	9.2
SABMiller	2 411	7.9
Remgro	2 241	7.3
Mondi	1 019	3.3
Tongaat-Hulett	616	2.0
Nampak	586	1.9
Netcare	522	1.7
Sappi	409	1.3
Datatec	400	1.3
Illovo Sugar	371	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	2 721	8.9
<b>Other Securities</b>	<b>208</b>	<b>0.7</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	208	0.7
<b>Money Market and Call Deposits</b>	<b>1 291</b>	<b>4.2</b>
<b>Totals</b>	<b>30 693</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 fact sheets.

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray Balanced Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>26 928</b>	<b>46.6</b>
<b>Resources</b>	<b>8 361</b>	<b>14.5</b>
Sasol	3 179	5.5
Anglo American*	1 286	2.2
Anglogold Ashanti	1 063	1.8
BHP Billiton	803	1.4
Impala Platinum	787	1.4
Gold Fields	408	0.7
Harmony Gold Mining	286	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	549	1.0
<b>Financials</b>	<b>5 412</b>	<b>9.4</b>
Standard Bank	1 180	2.0
Sanlam	1 131	2.0
Reinet Investments	685	1.2
Old Mutual	640	1.1
Investec	403	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	1 373	2.4
<b>Industrials</b>	<b>12 943</b>	<b>22.4</b>
British American Tobacco	2 869	5.0
SABMiller	2 422	4.2
Remgro	1 805	3.1
Nampak	728	1.3
Mondi	495	0.9
Netcare	469	0.8
Illovo Sugar	435	0.8
Sappi	412	0.7
Tongaat-Hulett	399	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	2 909	5.0
<b>Other Securities</b>	<b>213</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	213	0.4
<b>Equity Linked Derivatives</b>	<b>-1 648</b>	<b>-2.9</b>
ALSI40 1212-RMB	-1 648	-2.9
---- Net South African Equities ----	25 280	43.7
<b>Hedged South African Equities</b>	<b>1 648</b>	<b>2.9</b>
<b>Commodities - Gold</b>	<b>1 611</b>	<b>2.8</b>
New Gold ETF	1 611	2.8
<b>Money Market and Call Deposits</b>	<b>9 052</b>	<b>15.7</b>
<b>Bonds</b>	<b>5 528</b>	<b>9.6</b>
Governments	2 058	3.6
Banks	1 734	3.0
Parastatals	994	1.7
Corporates	741	1.3
<b>Foreign Deposits</b>	<b>1 138</b>	<b>2.0</b>
US Dollar Traded Call	1 138	2.0
<b>Foreign - Orbis Absolute Return Funds</b>	<b>7 849</b>	<b>13.6</b>
Orbis Optimal SA Fund (US\$)	7 173	12.4
Orbis Optimal SA Fund (euro)	676	1.2
<b>Foreign - Orbis Equity Funds</b>	<b>5 641</b>	<b>9.8</b>
Orbis Global Equity Fund	4 857	8.4
Orbis Japan Equity Fund (US\$)	505	0.9
Orbis Japan Equity Fund (yen)	279	0.5
<b>Africa ex-SA Interest Bearing</b>	<b>6</b>	<b>0.0</b>
US Dollar (Africa)	6	0.0
<b>Africa ex-SA Pooled Funds</b>	<b>54</b>	<b>0.1</b>
Allan Gray Africa Ex-SA Fund	54	0.1
<b>Totals</b>	<b>57 808</b>	<b>100.0</b>

\* Including Anglo American Stub Certificates.

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray Stable Fund

	Market Value R Millions	% of Fund
<b>South African Equities</b>	<b>7 347</b>	<b>25.2</b>
<b>Resources</b>	<b>2 205</b>	<b>7.6</b>
Sasol	954	3.3
Anglo American*	311	1.1
Anglogold Ashanti	281	1.0
Gold Fields	168	0.6
Impala Platinum	166	0.6
BHP Billiton	164	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	162	0.6
<b>Financials</b>	<b>1 358</b>	<b>4.7</b>
Sanlam	301	1.0
Standard Bank	257	0.9
Old Mutual	158	0.5
Reinet Investments	141	0.5
Investec	116	0.4
RMI	74	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	310	1.1
<b>Industrials</b>	<b>3 675</b>	<b>12.6</b>
British American Tobacco	1 256	4.3
SABMiller	498	1.7
Remgro	441	1.5
Nampak	141	0.5
Netcare	105	0.4
Spur	104	0.4
Tongaat-Hulett	97	0.3
Sappi	92	0.3
Illovo Sugar	91	0.3
Mondi	86	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	762	2.6
<b>Other Securities</b>	<b>109</b>	<b>0.4</b>
Alexander Forbes Linked Unit	101	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	9	0.0
<b>Equity Linked Derivatives</b>	<b>-4 723</b>	<b>-16.2</b>
INDI25 1212-RMB	-643	-2.2
ALSI40 1212-RMB	-4 080	-14.0
---- Net South African Equities ----	5 248	18.0
<b>Hedged South African Equities</b>	<b>4 723</b>	<b>16.2</b>
<b>Commodities</b>	<b>869</b>	<b>3.0</b>
New Gold ETF	869	3.0
<b>Money Market and Call Deposits</b>	<b>11 506</b>	<b>39.4</b>
<b>Bonds</b>	<b>1 942</b>	<b>6.7</b>
Government	1 079	3.7
Banks	589	2.0
Corporates	274	0.9
<b>Foreign Deposits</b>	<b>563</b>	<b>1.9</b>
US Dollar Traded Call	563	1.9
<b>Foreign - Orbis Absolute Return Funds</b>	<b>5 779</b>	<b>19.8</b>
Orbis Optimal SA Fund (US\$)	4 759	16.3
Orbis Optimal SA Fund (euro)	1 020	3.5
<b>Foreign - Orbis Equity Funds</b>	<b>1 170</b>	<b>4.0</b>
Orbis Global Equity Fund	647	2.2
Orbis Japan Equity Fund (US\$)	523	1.8
<b>Totals</b>	<b>29 176</b>	<b>100.0</b>

\* Including Anglo American Stub Certificates.

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray Optimal Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>1 042</b>	<b>88.2</b>
<b>Resources</b>	<b>415</b>	<b>35.1</b>
BHP Billiton	124	10.5
Sasol	86	7.3
Anglo American	71	6.0
Anglogold Ashanti	48	4.1
Impala Platinum	42	3.6
Gold Fields	23	2.0
Harmony Gold Mining	11	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	10	0.9
<b>Financials</b>	<b>178</b>	<b>15.1</b>
Standard Bank	44	3.7
Sanlam	27	2.3
FirstRand	26	2.2
Old Mutual	26	2.2
Investec	22	1.9
Reinet Investments	11	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	22	1.9
<b>Industrials</b>	<b>445</b>	<b>37.6</b>
SABMiller	129	10.9
Naspers 'N'	51	4.3
Compagnie Fin Richemont	46	3.9
British American Tobacco	46	3.9
MTN	45	3.8
Remgro	33	2.8
Mondi	15	1.3
Tongaat-Hulett	11	0.9
Netcare	11	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	58	4.9
<b>Other Securities</b>	<b>5</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	5	0.4
<b>Equity Linked Derivatives</b>	<b>-997</b>	<b>-84.3</b>
ALSI40 1212-RMB	-997	-84.3
---- Net South African Equities ----	46	3.9
<b>Hedged South African Equities</b>	<b>997</b>	<b>84.3</b>
<b>Money Market and Call Deposits</b>	<b>140</b>	<b>11.8</b>
<b>Totals</b>	<b>1 182</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray Bond Fund

	Market Value R millions	% of Fund
<b>Bonds</b>		
<b>Governments</b>	<b>242</b>	<b>32.0</b>
Republic of SA	242	32.0
<b>Parastatals</b>	<b>181</b>	<b>23.9</b>
Eskom	67	8.9
Transnet	64	8.5
Trans Caledon Tunnel	43	5.7
SA Roads	2	0.3
Development Bank	2	0.3
City of Joburg	1	0.2
<b>Corporates</b>	<b>57</b>	<b>7.5</b>
MTN	12	1.6
Mercedes	8	1.1
ACSA	6	0.7
Northam Platinum	5	0.7
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	0.3
Barlow World	2	0.2
Bidvest	1	0.1
Sappi	1	0.1
Sanlam	1	0.1
<b>Banks</b>	<b>50</b>	<b>6.6</b>
Standard Bank	16	2.1
Investec Bank	16	2.1
FirstRand Bank	7	0.9
Nedbank	6	0.8
ABSA	5	0.7
<b>Money Market and Call Deposits</b>		
<b>Cash and NCDs</b>	<b>218</b>	<b>28.8</b>
FirstRand Bank	45	5.9
Nedbank	45	5.9
Standard Bank	38	5.0
ABSA	37	4.9
Investec Bank	33	4.4
Sanlam	10	1.3
Republic of SA	10	1.3
<b>Accruals</b>	<b>10</b>	<b>1.3</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 2012

## Allan Gray Money Market Fund

	Market Value R millions	% of Fund
<b>Term Instruments</b>	<b>7 413</b>	<b>94.3</b>
<b>Governments</b>	<b>1 468</b>	<b>18.7</b>
Republic of SA	1 468	18.7
<b>Parastatals</b>	<b>335</b>	<b>4.3</b>
Denel	335	4.3
<b>Corporates</b>	<b>983</b>	<b>12.5</b>
Bidvest	185	2.4
MTN	39	0.5
Sanlam	240	3.1
Scannia Finance Southern Africa	74	0.9
Toyota	340	4.3
Vodacom	105	1.3
<b>Banks</b>	<b>4 627</b>	<b>58.9</b>
ABSA	1 057	13.5
FirstRand Bank	990	12.6
Nedbank	1 230	15.7
Standard Bank	1 350	17.2
<b>Cash</b>	<b>445</b>	<b>5.7</b>
<b>Cash and Call Deposits</b>	<b>363</b>	<b>4.6</b>
Deutsche Bank	19	0.2
FirstRand Bank	107	1.4
Investec Bank	82	1.0
Republic of SA	84	1.1
Sanlam	71	0.9
<b>Accruals</b>	<b>82</b>	<b>1.0</b>
<b>Totals</b>	<b>7 858</b>	<b>100.0</b>

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# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Money Market and Call Deposits	35	0.6
Foreign - Orbis Equity Funds	5 824	99.4
Orbis Global Equity Fund	5 824	99.4
<b>Totals</b>	<b>5 859</b>	<b>100.0</b>

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
North America	44	46	52
Europe	19	31	25
Japan	15	0	7
Asia ex-Japan	19	21	8
Other	2	2	8
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Top 10 Shares in Orbis Global Equity Fund	% of Fund
NetEase	4.6
WellPoint	4.1
Micron Technology	4.1
Weatherford International	3.1
Google	2.7
Baker Hughes	2.6
INPEX	2.5
Telefonaktiebolaget LM Ericsson	2.5
Barclays	2.4
Humana	2.4
<b>Total</b>	<b>31.0</b>

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
<b>Money Market and Call Deposits</b>	<b>8</b>	<b>0.1</b>
<b>Foreign - Orbis Absolute Return Funds</b>	<b>4 019</b>	<b>58.3</b>
Orbis Optimal SA Fund (US\$)	3 285	47.7
Orbis Optimal SA Fund (euro)	733	10.6
<b>Foreign - Orbis Equity Funds</b>	<b>2 866</b>	<b>41.6</b>
Orbis Global Equity Fund	2 180	31.6
Orbis Japan Equity Fund (US\$)	550	8.0
Orbis Japan Equity Fund (yen)	136	2.0
<b>Totals</b>	<b>6 892</b>	<b>100.0</b>

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	14	17	62
Europe	9	9	21
Japan	18	8	2
Asia ex-Japan	8	6	15
Other	1	1	1
<b>Total</b>	<b>49</b>	<b>41</b>	<b>100</b>

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
INPEX	3.3
NetEase	3.3
Micron Technology	2.8
WellPoint	2.6
NKSJ	2.5
Telefonaktiebolaget LM Ericsson	2.3
Rakuten	2.0
Google	2.0
Humana	2.0
Baker Hughes	1.9
<b>Total</b>	<b>24.7</b>

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



# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2012

## Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	7	1.0
Foreign - Orbis Absolute Returns Funds	701	99.0
Orbis Optimal SA Fund (US\$)	492	69.5
Orbis Optimal SA Fund (euro)	209	29.5
<b>Totals</b>	<b>708</b>	<b>100.0</b>

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	0	29	58
Europe	5	16	28
Japan	5	14	0
Asia ex-Japan	3	11	13
Other	0	1	1
<b>Total</b>	<b>13</b>	<b>71</b>	<b>100</b>

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
NetEase	3.2
INPEX	2.8
Telefonaktiebolaget LM Ericsson	2.6
Micron Technology	2.5
NKSJ	2.2
WellPoint	2.2
Humana	2.1
Actelion	2.0
Google	2.0
Barclays	1.9
<b>Total</b>	<b>23.5</b>

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