ALLAN GRAY EQUITY FUND	MARKET VALUE (R MILLIONS)	% OF FUND
South African equities	36 479	98.6
Resources	8 741	23.6
Sasol	4 531	12.2
Anglo American*	1 468	4.0
BHP Billiton	1 035	2.8
Impala Platinum	548	1.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 159	3.1
Financials	10 064	27.2
Standard Bank	2 805	7.6
Reinet Investments SA	1 413	3.8
Old Mutual	1 229	3.3
Investec	1 199	3.2
Sanlam	915	2.5
Rand Merchant Insurance	441	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	2 063	5.6
Industrials	17 381	47.0
British American Tobacco	4 114	11.1
SABMiller	3 216	8.7
Remgro	2 089	5.6
Netcare	663	1.8
Nampak	659	1.8
Mondi	604	1.6
Sappi	551	1.5
Tongaat Hulett	470	1.3
Aspen Pharmacare	436	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	4 579	12.4
Other securities	293	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	293	0.8
Commodities	68	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	68	0.2
Money market and call deposits	446	1.2
TOTALS	36 993	100.0

<sup>\*</sup> Including Anglo American stub certificates.



ALLAN GRAY BALANCED FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	61 720	74.0
Equities	37 748	45.2
Resources	9 180	11.0
Sasol	5 190	6.2
Anglo American*	1 532	1.8
BHP Billiton	871	1.0
Impala Platinum	392	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 195	1.4
inancials	9 538	11.4
Standard Bank	3 026	3.6
Reinet Investments SA	1 249	1.5
Old Mutual	1 050	1.3
Investec	999	1.2
Sanlam	916	1.1
Rand Merchant Insurance	391	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 907	2.3
ndustrials	18 710	22.4
British American Tobacco	4 601	5.5
SABMiller	3 418	4.1
	1 611	
Remgro		1.9
Nampak	942	1.1
Mondi	815	1.0
Netcare	620	0.7
Sappi	615	0.7
Aspen Pharmacare	575	0.7
Tongaat Hulett	408	0.5
Illovo Sugar	394	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	4 709	5.6
Other securities	320	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	320	0.4
quity linked derivatives	-2 167	-2.6
ALSI40 0314-RMB	-2 167	-2.6
let equities	35 581	42.6
ledged equities	2 167	2.6
Money market and call deposits	13 026	15.6
onds	7 949	9.5
Governments	2 704	3.2
Banks	2 602	3.1
Corporates	1 256	1.5
Parastatals	897	1.1
Securitisations	489	0.6
ommodities	2 998	3.6
NewGold ETF	2 081	2.5
NewPlat ETF	917	1.1
OREIGN	21 068	25.2
bsolute returns funds	10 123	12.1
	9 203	12.1
Orbis Optimal SA Fund (US\$)		
Orbis Optimal SA Fund (Euro)	919	1.1
quity funds Orbis Clabal Fauity Fund	9 590	11.5
Orbis Global Equity Fund	8 584	10.3
Orbis SICAV Asia ex-Japan Equity Fund	583	0.7
Orbis SICAV Japan Equity Fund (Yen)	423	0.5
Iulti asset funds	946	1.1
Orbis SICAV Global Balanced SA Fund**	946	1.1
Money market and call deposits	409	0.5
FRICA EX-SA	665	0.8
quity funds	665	0.8
Allan Gray Africa ex-SA Equity Fund	665	0.8
OTALS	83 453	100.0

<sup>\*</sup> 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.

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



<sup>\*\*</sup> 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.

ALLAN GRAY STABLE FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	24 542	74.4
Equities	9 393	28.5
Resources	1 875	5.7
Sasol	1 342	4.1
Anglo American	203	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	330	1.0
Financials	2 579	7.8
Standard Bank	683	2.1
Reinet Investments SA	304	0.9
Growthpoint	262	0.8
Investec	233	0.7
Sanlam	206	0.6
Old Mutual	176	0.5
Barclays Africa	140	0.4
Attacq	113	0.3
Nedbank	104	0.3
Rand Merchant Insurance	101	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	258	0.8
Industrials	4 565	13.8
British American Tobacco	1 475	4.5
SABMiller	889	2.7
Remgro	439	1.3
	166	0.5
Nampak		
Netcare	148	0.4
Sappi	117	0.4
Aspen Pharmacare	115	0.3
Spur	107	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	1 109	3.3
Other securities  Alexander Forbes Preference Share Investments	<b>374</b> 150	<b>1.1</b> 0.5
Steinhoff Investment Holdings Preference Shares	121	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	102	0.3
Equity linked derivatives	-5 067	-15.4
ALSI40 0314-RMB	-5 067	-15.4
Net equities Hedged equities	4 326 5 067	13.1 15.4
Money market and call deposits	11 186	33.9
Bonds	2 464	7.5
Banks	1 018	3.1
Corporates	934	2.8
Securitisations Parastatals	389 74	1.2 0.2
Governments	48	0.1
Commodities	1 500	4.5
NewGold ETF	900	2.7
NewPlat ETF	600	1.8
FOREIGN  About the materials of the latest and the	8 440	25.6
Absolute returns funds Orbis Optimal SA Fund (US\$)	<b>6 986</b> 5 835	<b>21.2</b> 17.7
Orbis Optimal SA Fund (OS\$)  Orbis Optimal SA Fund (Euro)	1 150	3.5
Equity funds	1 272	3.9
Orbis Global Equity Fund	1 096	3.3
Orbis SICAV Japan Equity Fund (Yen)	176	0.5
Money market and call deposits	182	0.6
TOTALS	32 982	100.0

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

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



Resources         224         264           BHP Billiton         859         10.5           Sasol         65         7.7           Anglo American         44         52           Anglogoli Ashanti         88         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         18         2.2           Financials         133         156           Standard Bank         38         4.5           Old Mutual         22         2.6           Inwestec         19         2.2           Sanlam         17         2.0           First Rand         18         9.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           Moustrials         38         45.7           SABMiller         91         18           Compagnie Fin Richemont         63         7.4           Naispers         91         18           Compagnie Fin Richemont         42         4.9           Naispers         91         6         7.3           British American Tobacco         26         7.3           Supper Group         8         0	ALLAN GRAY OPTIMAL FUND	MARKET VALUE (R MILLIONS)	% OF FUND
BHP Billiton         89         10.5           Sasol         65         7.7           Anglo American         44         5.2           Anglo pool of Ashenti         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         138         5.56           Standard Bank         38         4.5           Old Mutual         22         2.6           Investec         19         2.2           Sandam         17         2.0           First Rand         14         1.7           Reinet Investers SA         8         9.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         8           ndustrials         8         45.7         8           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           Berright         24         4.9           Remgro         24         4.9           Super Group         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fu	South African equities	750	88.4
Sasol         65         7.7           Anglo American         44         5.2           Anglogold Ashanti         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         18         2.2           tinancials         33         15.6           Standard Bank         38         4.5           Old Mutual         22         2.6           Investec         19         2.2           Sanlam         17         2.0           FiristRand         17         2.0           Positions individually less than 1% of total JSE listed securities held by the Fund         15         18           ndustrials         38         45.7         45           SABMiller         91         10.8         45.7           SABMIller         9	Resources	224	26.4
Anglo American         44         5.2           Anglo Qold Asharti         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         18         2.2           Financials         133         15.6           Standard Bank         38         4.5           Old Mutual         22         2.6           Investoc         19         2.2           Sanlam         17         2.0           First Rand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         18           industrials         38         45.7         45.7           SABMiller         91         10.8         45.7           Compagnie Fin Richemont         63         7.4         45.7           Naspers         62         7.3         6.2           WITN         42         4.9         4.9           Remigno         24         4.9         4.9           Remigno         28         0.9         4.0           Naterace         8         0.9         4.0           Netzer	BHP Billiton	89	10.5
Anjogold Ashanti         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         18         2.2           ifinancials         133         15.6           Standard Bank         38         4.5           Old Mutual         22         2.6           Investoc         19         2.2           Sanlam         17         2.0           First Rand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         18           andustrials         38         45.7           SABMlicr         91         10.8           Compagnie Fin Richemont         63         7.3           NaSpers         62         7.3           British American Tobacco         53         62           MTN         42         4.9           Remgro         28         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7         1.0           Positions individually less than 1% of total JSE listed securities held by the	Sasol	65	7.7
Positions individually less than 1% of total JSE listed securities held by the Fund         18         2.2           Financials         133         15.6           Standard Bank         38         4.5           Old Mutual         22         2.6           Investec         19         2.2           Sanlam         17         2.0           FirstRand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           Industrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.9           Rengro         24         2.9           Rengro         24         2.9           Nations individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7         0.7           Posi	Anglo American	44	5.2
Financials         133         15.6           Standard Bank         38         4.5           Old Mutual         22         2.6           Investee         19         2.2           Sanlam         17         2.0           FirstRand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           ndustrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         62           MTN         42         4.9           Remgo         24         2.8           Super Group         8         1.0           Nampak         9         3.4           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund <td< td=""><td>Anglogold Ashanti</td><td>8</td><td>0.9</td></td<>	Anglogold Ashanti	8	0.9
Standard Bank         38         4.5           Old Mutual         22         2.6           Investec         19         2.2           Sanlarm         17         2.0           First Rand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           notstrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Rengro         24         2.8           Super Group         8         0.9           Netzer         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           Other securities         6         0.7           Equity linked der	Positions individually less than 1% of total JSE listed securities held by the Fund	18	2.2
Old Mutual         22         2.6           Investec         19         2.2           Sanlam         17         2.0           FirstRand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           ndustrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           Captif linked derivatives         -713         -84.0           ALSI40 0314-RMB         -713         -84.0 <t< td=""><td>Financials</td><td>133</td><td>15.6</td></t<>	Financials	133	15.6
Investec         19         2.2           Sanlam         17         2.0           FirstRand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           ndustrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         62           MTN         42         4.9           Remgro         24         2.8           Super Group         8         0.9           Nampak         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           Ciquity linked derivatives         6         0.7           ALSI40 0314-RMB         713         84.0           Vet South	Standard Bank	38	4.5
Sanlam         17         2.0           FirstRand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           ndustrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         0.9           Nettare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           Ciquity linked derivatives         -713         -84.0           ALS40 0314-RMB         -713         -84.0           Vet South African equities         38         4.4           Hedged South African equities         39         1	Old Mutual	22	2.6
FirstRand         14         1.7           Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           ndustrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         0.9           Nampak         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           ALSI40 0314-RMB         -713         -84.0           Aledged South African equities         38         4.4           Hedged South African equities         713         84.0           Money market and call deposits         99	Investec	19	2.2
Reinet Investments SA         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           notustrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         1.0           Nampak         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           ALSI40 0314-RMB         -713         -84.0           Vet South African equities         38         4.4           Hedged South African equities         713         84.0           Money market and call deposits         99         11.6	Sanlam	17	2.0
Positions individually less than 1% of total JSE listed securities held by the Fund         15         1.8           Industrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         1.0           Nampak         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           Equity linked derivatives         -713         -84.0           ALSIAO 0314-RNB         -713         -84.0           Net South African equities         38         4.4           Hedged South African equities         713         84.0	FirstRand	14	1.7
Industrials         388         45.7           SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         1.0           Nampak         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Positions individually less than 1% of total JSE listed securities held by the Fund         6         0.7           Equity linked derivatives         -713         -84.0           ALSI40 0314-RMB         -713         -84.0           Net South African equities         38         4.4           Hedged South African equities         713         84.0           Money market and call deposits         99         11.6	Reinet Investments SA	8	0.9
SABMiller         91         10.8           Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         1.0           Nampak         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Equity linked derivatives         -713         -84.0           ALSI40 0314-RMB         -713         -84.0           Net South African equities         38         4.4           Hedged South African equities         713         84.0           Money market and call deposits         99         11.6	Positions individually less than 1% of total JSE listed securities held by the Fund	15	1.8
Compagnie Fin Richemont         63         7.4           Naspers         62         7.3           British American Tobacco         53         6.2           MTN         42         4.9           Remgro         24         2.8           Super Group         8         1.0           Nampak         8         0.9           Netcare         8         0.9           Positions individually less than 1% of total JSE listed securities held by the Fund         29         3.4           Other securities         6         0.7           Equity linked derivatives         -713         -84.0           ALSI40 0314-RMB         -713         -84.0           Net South African equities         38         4.4           Hedged South African equities         713         84.0           Money market and call deposits         99         11.6	Industrials	388	45.7
Naspers       62       7.3         British American Tobacco       53       6.2         MTN       42       4.9         Remgro       24       2.8         Super Group       8       1.0         Nampak       8       0.9         Netcare       8       0.9         Positions individually less than 1% of total JSE listed securities held by the Fund       29       3.4         Other securities       6       0.7         Equity linked derivatives       -713       -84.0         ALSI40 0314-RMB       -713       -84.0         Net South African equities       38       4.4         Hedged South African equities       713       84.0         Money market and call deposits       99       11.6	SABMiller	91	10.8
British American Tobacco       53       6.2         MTN       42       4.9         Remgro       24       2.8         Super Group       8       1.0         Nampak       8       0.9         Netcare       8       0.9         Positions individually less than 1% of total JSE listed securities held by the Fund       29       3.4         Other securities       6       0.7         Positions individually less than 1% of total JSE listed securities held by the Fund       6       0.7         Equity linked derivatives       -713       -84.0         ALSI40 0314-RMB       -713       -84.0         Net South African equities       38       4.4         Hedged South African equities       713       84.0         Woney market and call deposits       99       11.6	Compagnie Fin Richemont	63	7.4
MTN       42       4.9         Remgro       24       2.8         Super Group       8       1.0         Nampak       8       0.9         Netcare       8       0.9         Positions individually less than 1% of total JSE listed securities held by the Fund       29       3.4         Other securities       6       0.7         Positions individually less than 1% of total JSE listed securities held by the Fund       6       0.7         Equity linked derivatives       -713       -84.0         ALSI40 0314-RMB       -713       -84.0         Net South African equities       38       4.4         Hedged South African equities       713       84.0         Woney market and call deposits       99       11.6	Naspers	62	7.3
Remgro       24       2.8         Super Group       8       1.0         Nampak       8       0.9         Netcare       8       0.9         Positions individually less than 1% of total JSE listed securities held by the Fund       29       3.4         Other securities       6       0.7         Positions individually less than 1% of total JSE listed securities held by the Fund       6       0.7         Equity linked derivatives       -713       -84.0         ALSI40 0314-RMB       -713       -84.0         Net South African equities       38       4.4         Hedged South African equities       713       84.0         Money market and call deposits       99       11.6	British American Tobacco	53	6.2
Super Group       8       1.0         Nampak       8       0.9         Netcare       8       0.9         Positions individually less than 1% of total JSE listed securities held by the Fund       29       3.4         Other securities       6       0.7         Positions individually less than 1% of total JSE listed securities held by the Fund       6       0.7         Equity linked derivatives       -713       -84.0         ALSI40 0314-RMB       -713       -84.0         Net South African equities       38       4.4         Hedged South African equities       713       84.0         Money market and call deposits       99       11.6	MTN	42	4.9
Nampak80.9Netcare80.9Positions individually less than 1% of total JSE listed securities held by the Fund293.4Other securities60.7Positions individually less than 1% of total JSE listed securities held by the Fund60.7Equity linked derivatives-713-84.0ALSI40 0314-RMB-713-84.0Net South African equities384.4Hedged South African equities71384.0Money market and call deposits9911.6	Remgro	24	2.8
Netcare Positions individually less than 1% of total JSE listed securities held by the Fund 29 3.4  Other securities 6 0.7 Positions individually less than 1% of total JSE listed securities held by the Fund 6 0.7  Equity linked derivatives 7.713 -84.0  ALSI40 0314-RMB 7.713 -84.0  Net South African equities 38 4.4  Hedged South African equities 7.13 84.0  Money market and call deposits 99 11.6	Super Group	8	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund Other securities Positions individually less than 1% of total JSE listed securities held by the Fund Guity linked derivatives ALSI40 0314-RMB ALSI40 0314-RMB Aledged South African equities Aledge	Nampak	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund  Equity linked derivatives  ALSI40 0314-RMB  Net South African equities  Hedged South African equities  Money market and call deposits  6 0.7  -713 -84.0  -713 -84.0  84.0  1.6	Netcare	8	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund  Equity linked derivatives  ALSI40 0314-RMB  Net South African equities  Hedged South African equities  Money market and call deposits  6 0.7  -84.0  -713 -84.0  84.0  99 11.6	Positions individually less than 1% of total JSE listed securities held by the Fund	29	3.4
ALSI40 0314-RMB ALSi40 0314-RMB Net South African equities Hedged South African equities Money market and call deposits  -713 -84.0	Other securities	6	0.7
ALSI40 0314-RMB -713 -84.0  Net South African equities 38 4.4  Hedged South African equities 713 84.0  Money market and call deposits 99 11.6	Positions individually less than 1% of total JSE listed securities held by the Fund	6	0.7
Net South African equities  Hedged South African equities  713 84.0  Money market and call deposits  99 11.6	Equity linked derivatives	-713	-84.0
Hedged South African equities 713 84.0 Money market and call deposits 99 11.6	ALSI40 0314-RMB	-713	-84.0
Money market and call deposits 99 11.6	Net South African equities	38	4.4
	Hedged South African equities	713	84.0
TOTALS 849 100.0	Money market and call deposits	99	11.6
	TOTALS	849	100.0



ALLAN GRAY BOND FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Bonds	555	87.9
Governments	190	30.1
Republic of South Africa	190	30.1
Parastatals	199	31.6
Transnet	69	11.0
Eskom	69	10.9
Trans-Caledon Tunnel Authority	41	6.5
Airports Company South Africa	15	2.3
South African National Roads Agency	2	0.3
Development Bank of Southern Africa	2	0.3
City of Joburg	1	0.2
Corporates	81	12.8
Mercedes	12	1.9
Bidvest	11	1.7
MTN	10	1.6
Northam Platinum	8	1.3
Growthpoint	5	0.8
Sanlam	5	0.8
Toyota Financial Services	5	0.7
Capital Property Fund	4	0.6
Clindeb (Netcare)	4	0.6
Grindrod Bank	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
Banks	81	12.8
Investec Bank	26	4.2
Standard Bank	26	4.1
FirstRand Bank	13	2.0
ABSA	11	1.7
Nedbank	5	0.8
Securitisations	4	0.6
The Thekwini Fund 10	4	0.6
Money market and call deposits	64	10.1
Nedbank	15	2.4
Standard Bank	15	2.4
ABSA	14	2.2
FirstRand Bank	11	1.7
Republic of South Africa	8	1.2
Investec Bank	1	0.2
Accruals	13	2.1
TOTALS	631	100.0

ALLAN GRAY MONEY MARKET FUND	MARKET VALUE (R MILLIONS)	% OF FUND
Term instruments	7 385	94.0
Governments	854	10.9
Republic of South Africa	854	10.9
Parastatals	159	2.0
Eskom	77	1.0
Transnet	45	0.6
Trans-Caledon Tunnel Authority	37	0.5
Corporates	830	10.6
Bidvest	233	3.0
MTN	156	2.0
Macquarie Securities	149	1.9
Sanlam	100	1.3
Toyota Financial Services	100	1.3
Emira Property Fund	93	1.2
Banks	5 542	70.6
Nedbank	1 382	17.6
FirstRand Bank	1 375	17.5
Standard Bank	1 225	15.6
ABSA	1 060	13.5
Investec Bank	500	6.4
Call deposits	380	4.8
Standard Chartered	350	4.5
Deutsche Bank	19	0.2
FirstRand Bank	6	0.1
Investec Bank	5	0.1
Accruals	88	1.1
TOTALS	7 853	100.0



ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	47	0.4
Money market and call deposits	47	0.4
FOREIGN	13 043	99.6
Equity Funds	13 000	99.3
Orbis Global Equity Fund	13 000	99.3
Money market and call deposits	43	0.3
TOTALS	13 090	100.0

CEOCRAPHICAL EXPOSURE	FUND'S % EXPOSURE TO:		% OF WORLD	
GEOGRAPHICAL EXPOSURE	EQUITIES	CURRENCIES	INDEX	
United States	48	47	50	
Canada	1	1	3	
Other	0	0	1	
North America	49	48	54	
Greater China	8	8	3	
Korea	8	7	2	
Other	3	3	1	
Asia ex-Japan	19	18	6	
United Kingdom	7	8	9	
Continental Europe	11	18	18	
Europe	18	26	26	
Japan	10	4	9	
Other	4	4	5	
TOTAL	100	100	100	

TOP 10 SHARES IN THE ORBIS GLOBAL EQUITY FUND	% OF FUND
NetEase	4.5
American Intl. Group	4.0
Weatherford International	3.3
Motorola Solutions	3.0
Apache	2.9
INPEX	2.4
Samsung Electronics	2.3
Liberty Global	2.0
eBay	2.0
Barclays	2.0
TOTAL	28.4



ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	35	0.3
Money market and call deposits	35	0.3
FOREIGN	11 282	99.7
Absolute returns funds	5 872	51.9
Orbis Optimal SA Fund (US\$)	4 825	42.6
Orbis Optimal SA Fund (Euro)	1 047	9.3
Equity funds	4 872	43.0
Orbis Global Equity Fund	4 331	38.3
Orbis SICAV Asia Ex-Japan Equity Fund	313	2.8
Orbis SICAV Japan Equity Fund (Yen)	228	2.0
Multi asset funds	507	4.5
Orbis SICAV Global Balanced SA Fund*	507	4.5
Money market and call deposits	31	0.3
TOTALS	11 317	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	51	20	9	6	13	2
Hedged equities	44	15	11	10	7	1
Cash/currency hedge	5	19	0	-13	-1	0
TOTAL (%)	100	54	20	4	20	2

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	4.0
American Intl. Group	3.1
INPEX	2.7
Motorola Solutions	2.2
Weatherford International	2.1
Apache	2.0
Samsung Electronics	2.0
Barclays	1.9
Telefonaktiebolaget LM Ericsson	1.7
Micron Technology	1.6
TOTAL	23.3

<sup>\*</sup> 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-ORBIS GLOBAL OPTIMAL FUND OF FUNDS	MARKET VALUE (R MILLIONS)	% OF FUND
SOUTH AFRICA	7	0.6
Money market and call deposits	7	0.6
FOREIGN	1 287	99.4
Absolute returns funds	1 287	99.4
Orbis Optimal SA Fund (US\$)	938	72.4
Orbis Optimal SA Fund (Euro)	350	27.0
TOTALS	1 295	100.0

ASSET ALLOCATION	TOTAL	NORTH AMERICA	EUROPE	JAPAN	ASIA EX-JAPAN	OTHER
Net equities	8	1	1	1	5	1
Hedged equities	82	27	21	19	13	1
Cash/currency hedge	9	28	2	-20	-1	-1
TOTAL (%)	100	57	24	0	18	1

TOP 10 SHARES IN AGGREGATE IN UNDERLYING ORBIS FUNDS	% OF FUND
NetEase	3.7
INPEX	3.0
American Intl. Group	2.7
NKSJ Holdings	2.3
Barclays	2.1
Cable & Wireless Comm.	2.1
Baidu	1.8
Japan Tobacco	1.8
Telefonaktiebolaget LM Ericsson	1.8
Samsung Electronics	1.8
TOTAL	23.1

