

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2011

Allan Gray Equity Fund

	Market Value R millions	% of Fund
Resources	7 446	28.1
Sasol	3 109	11.7
Anglogold Ashanti	1 434	5.4
Harmony Gold Mining	744	2.8
Impala Platinum	556	2.1
Gold Fields	374	1.4
Anglo American	283	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	945	3.6
Financials	3 546	13.4
Sanlam	1 181	4.5
Standard Bank	955	3.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1 409	5.3
Industrials	14 262	53.8
British American Tobacco	2 759	10.4
SABMiller	2 711	10.2
Remgro	1 896	7.2
MTN	1 076	4.1
Mondi	896	3.4
Sappi	632	2.4
Nampak	502	1.9
Tongaat-Hulett	430	1.6
Netcare	326	1.2
Illovo Sugar	320	1.2
Datatec	292	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	2 421	9.1
Other Securities	605	2.3
New Gold ETF	394	1.5
Positions individually less than 1% of total JSE listed securities held by the Fund	211	0.8
Money Market and Call Deposits	638	2.4
Totals	26 496	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 fact sheets.

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2011

Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	19 494	45.9
Resources	6 383	15.0
Sasol	3 074	7.2
Anglogold Ashanti	1 283	3.0
Harmony Gold Mining	708	1.7
Impala Platinum	312	0.7
Gold Fields	246	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	760	1.8
Financials	3 147	7.4
Sanlam	1 014	2.4
Standard Bank	685	1.6
Reinet Investments SA	416	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 033	2.4
Industrials	9 762	23.0
SABMiller	2 657	6.3
Remgro	1 526	3.6
MTN	796	1.9
Sappi	571	1.3
Nampak	561	1.3
Illovo Sugar	372	0.9
Netcare	291	0.7
Tongaat-Hulett	269	0.6
Mondi	247	0.6
Telkom	243	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	2 229	5.3
Other Securities	202	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	202	0.5
Equity Linked Derivatives	-1 258	-3.0
ALSI 40 0611-RMB	-1 258	-3.0
---- Net South African Equities ----	18 236	43.0
Hedged South African Equities	1 258	3.0
Commodities - Gold	1 367	3.2
New Gold ETF	1 367	3.2
Bonds	4 168	9.8
Governments	2 453	5.8
Banks	1 181	2.8
Corporates	324	0.8
Parastatals	210	0.5
Money Market and Call Deposits	6 928	16.3
Foreign Deposits	538	1.3
US Dollar Traded Call	538	1.3
Foreign - JSE Inward Listed shares	1 700	4.0
British American Tobacco	1 700	4.0
Foreign - Orbis Absolute Return Funds	4 039	9.5
Orbis Optimal SA Fund (US\$)	3 203	7.5
Orbis Optimal SA Fund Euro	836	2.0
Foreign - Orbis Equity Funds	4 198	9.9
Orbis Global Equity Fund	2 617	6.2
Orbis Japan Equity (Yen) Fund	959	2.3
Orbis Japan Equity (US\$) Fund	622	1.5
Totals	42 431	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 fact sheets.

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2011

Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	6 472	23.7
Resources	2 081	7.6
Sasol	1 024	3.8
Anglogold Ashanti	498	1.8
Gold Fields	158	0.6
Harmony Gold Mining	152	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	249	0.9
Financials	1 014	3.7
Sanlam	333	1.2
Standard Bank	188	0.7
Reinet Investments SA	183	0.7
Coronation Fund Managers	107	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	203	0.7
Industrials	3 263	12.0
SABMiller	964	3.5
Remgro	498	1.8
MTN	217	0.8
Sappi	178	0.7
Tongaat-Hulett	175	0.6
Illovo Sugar	116	0.4
Nampak	109	0.4
Netcare	93	0.3
Telkom	92	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	819	3.0
Other Securities	114	0.4
Alexander Forbes Linked Unit	106	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	8	0.0
Equity Linked Derivatives	-5 040	-18.5
ALSI 40 0611-RMB	-5 040	-18.5
---- Net South African Equities ----	1 432	5.3
Hedged South African Equities	5 040	18.5
Commodities	1 308	4.8
New Gold ETF	1 308	4.8
Money Market and Call Deposits	10 156	37.2
Bonds	2 563	9.4
Government	2 280	8.4
Banks	253	0.9
Corporates	30	0.1
Foreign Deposits	70	0.3
US Dollar Traded Call	70	0.3
Foreign - JSE Inward Listed shares	1 021	3.7
British American Tobacco	1 021	3.7
Foreign - Orbis Absolute Return Funds	3 502	12.8
Orbis Optimal SA Fund (US\$)	2 595	9.5
Orbis Optimal SA Fund Euro	907	3.3
Foreign - Orbis Equity Funds	2 176	8.0
Orbis Japan Equity (US\$) Fund	1 094	4.0
Orbis Japan Equity (Yen) Fund	1 082	4.0
Totals	27 267	100.0

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Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	2 513	88.1
Resources	1 268	44.5
BHP Billiton	345	12.1
Anglo American	272	9.5
Sasol	245	8.6
Anglogold Ashanti	146	5.1
Impala Platinum	69	2.4
Gold Fields	67	2.3
Harmony Gold Mining	56	2.0
Anglo Platinum	37	1.3
Positions individually less than 1% of total JSE listed securities held by the Fund	32	1.1
Financials	341	12.0
Standard Bank	79	2.8
Sanlam	72	2.5
FirstRand Bank	42	1.5
Reinet Investments SA	41	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	108	3.8
Industrials	899	31.6
SABMiller	297	10.4
MTN	131	4.6
Compagnie Fin Richemont SA	110	3.9
Remgro	72	2.5
Naspers 'N'	53	1.9
Vodacom	26	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	211	7.4
Other Securities	4	0.1
Positions individually less than 1% of total JSE listed securities held by the Fund	4	0.1
Equity Linked Derivatives	-2 415	-84.7
ALSI 40 0611-RMB	-2 415	-84.7
---- Net South African Equities ----	98	3.4
Hedged South African Equities	2 415	84.7
Money Market and Call Deposits	326	11.4
Foreign - JSE Inward Listed shares	12	0.4
British American Tobacco	8	0.3
Capital & Counties Properties	3	0.1
Totals	2 851	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 fact sheets.

Allan Gray Unit Trust Cash Summary as at 31 March 2011

Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Government	130	44.8
Republic of SA	130	44.8
Parastatals	72	24.7
Eskom	31	10.5
Trans Caledon Tunn	28	9.7
Transnet	10	3.3
SA Roads	2	0.8
City of Joburg	1	0.4
Corporates	25	8.5
MTN	9	3.0
ACSA	5	1.8
Toyota	4	1.5
SappiManufacturing	2	0.6
Barlow World	2	0.5
SABSA	1	0.3
Bidvest	1	0.3
Liberty	1	0.3
Sanlam	1	0.2
Banks	32	11.1
Nedbank	7	2.5
Investec Bank	7	2.5
ABSA	7	2.4
FirstRand Bank	6	2.1
Standard Bank	5	1.6
Money Market and Call Deposits		
Cash and NCDs	28	9.5
Investec Bank	14	4.8
ABSA	10	3.4
Standard Bank	4	1.4
Nedbank	2	0.7
FirstRand Bank	-2	-0.8
Accruals	4	1.3
Totals	290	100

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 Cash Summary as at 31 March 2011

Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments	7 853	94.6
Government	1 407	17.0
Republic of SA	1 407	17.0
Parastatals	315	3.8
Denel	228	2.7
Trans Caledon Tunn	87	1.1
Corporates	251	3.0
MTN	23	0.3
Sanlam	100	1.2
Toyota	128	1.5
Banks	5 879	70.8
ABSA	1 389	16.7
FirstRand Bank	1 410	17.0
Investec Bank	500	6.0
Nedbank	1 270	15.3
Standard Bank	1 310	15.8
Cash	447	5.4
Cash and Call Deposits	357	4.3
FirstRand Bank	24	0.3
Investec Bank	169	2.0
Nedbank	50	0.6
Republic of SA	79	1.0
Sanlam	34	0.4
Accruals	90	1.1
Totals	8 300	100

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 31 March 2011

Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Money-market and Call Deposits	32	0.6
Foreign Deposits	33	0.7
US Dollar Traded Call	33	0.7
Foreign - Orbis Equity Funds	4 894	98.7
Orbis Global Equity Fund	4 894	98.7
Totals	4 959	100.0

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
North America	45	49	42
Continental Europe	17	23	30
Japan	19	8	18
Asia ex-Japan	16	17	4
South Africa & other	3	3	6
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
WellPoint	4.5%
Cisco Systems	4.3%
Samsung Electronics	4.2%
NetEase.com	3.4%
CVS/Caremark	3.1%
NRG Energy	3.1%
Aetna	2.7%
QUALCOMM	2.6%
Rakuten	2.3%
Weatherford International	2.3%
Total	32.5%

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 31 March 2011

Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Money-market and Call Deposits	13	0.2
Foreign - Orbis Absolute Return Funds	3 301	50.5
Orbis Optimal SA Fund (US\$)	2 514	38.5
Orbis Optimal SA Fund Euro	786	12.0
Foreign - Orbis Equity Funds	3 225	49.3
Orbis Global Equity Fund	1 635	25.0
Orbis Japan Equity (Yen) Fund	829	12.7
Orbis Asia Ex-Japan Equity Fund	342	5.2
Other	419	6.4
Totals	6 538	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	11	19	52
Europe	6	9	16
Japan	26	6	15
Asia ex-Japan	10	6	15
South Africa & other	1	1	2
Total	54	40	100

Top 10 Gross Shares	% of Shares
Rakuten	3.1%
WellPoint	2.9%
Samsung Electronics	2.9%
Cisco Systems	2.7%
NetEase.com	2.7%
CVS/Caremark	2.0%
NRG Energy	2.0%
Aetna	1.7%
QUALCOMM	1.7%
Dai-ichi Mutual Life Insurance	1.6%
Total	21.0%

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 31 March 2011

Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	5	1.1
Foreign Deposits	5	1.0
Euro Traded Call	5	1.0
US Dollar Traded Call	0	0.0
Foreign - Orbis Absolute Returns Funds	476	97.9
Orbis Optimal SA Fund (US\$)	337	69.2
Orbis Optimal SA Fund Euro	140	28.7
Totals	486	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	0	37	61
Europe	3	18	26
Japan	5	12	0
Asia ex-Japan	1	11	11
South Africa & other	0	2	2
Total	9	80	100

Top 10 Gross Shares	% of Shares
WellPoint	3.5%
Cisco Systems	3.2%
Samsung Electronics	3.1%
NetEase.com	2.7%
CVS/Caremark	2.4%
NRG Energy	2.4%
Aetna	2.1%
QUALCOMM	2.0%
Banco Bilbao Vizcaya Argentaria	2.0%
Rakuten	1.8%
Total	25.2%

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.