

## Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2009

### ■ Allan Gray Balanced Fund

	Market value R millions	% of Fund
<b>South African equities</b>	<b>14,916</b>	<b>51.1</b>
<b>Resources</b>	<b>3,638</b>	<b>12.5</b>
Anglogold Ashanti	1,267	4.3
Sasol	1,160	4.0
Harmony Gold Mining Co	564	1.9
African Rainbow Minerals	459	1.6
Positions individually less than 1% of total JSE listed securities held by the Fund	186	0.6
<b>Financials</b>	<b>2,329</b>	<b>8.0</b>
Sanlam	885	3.0
Standard Bank Group	464	1.6
Reinet Investments SA	264	0.9
FirstRand	230	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	486	1.7
<b>Industrials</b>	<b>8,907</b>	<b>30.5</b>
SABMiller	2,093	7.2
Remgro	1,103	3.8
MTN Group	944	3.2
Compagnie Fin Richemont SA	628	2.2
Sappi	551	1.9
Nampak	475	1.6
Dimension Data Holdings	403	1.4
Illovo Sugar	398	1.4
Sun International	294	1.0
Tongaat-Hulett	263	0.9
Shoprite Holdings	204	0.7
Mondi	186	0.6
Aspen Healthcare Holdings	171	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1,193	4.1
<b>Other securities</b>	<b>42</b>	<b>0.1</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	42	0.1
<b>Derivatives</b>	<b>-150</b>	<b>-0.5</b>
ALSI 40 1209-RMB	-150	-0.5
---- Net South African equities ----	14,766	50.6
<b>Hedged South African equities</b>	<b>150</b>	<b>0.5</b>
<b>Commodities</b>	<b>1,161</b>	<b>4.0</b>
New Gold ETF	1,161	4.0
<b>Bonds</b>	<b>1,372</b>	<b>4.7</b>
RSA Bonds	548	1.9
Parastatal Bonds	47	0.2
Corporate Bonds	777	2.7
<b>Money market and call deposits</b>	<b>5,816</b>	<b>19.9</b>
<b>Foreign - JSE inward listed shares</b>	<b>1,232</b>	<b>4.2</b>
British American Tobacco Plc	1,232	4.2
<b>Foreign - Orbis absolute return funds</b>	<b>2,330</b>	<b>8.0</b>
Orbis Optimal SA Fund (US\$)	1,465	5.0
Orbis Optimal SA Fund Euro	865	3.0
<b>Foreign - Orbis equity funds</b>	<b>2,336</b>	<b>8.0</b>
Orbis Global Equity Fund	1,370	4.7
Orbis Japan Equity (Yen) Fund	967	3.3
<b>Totals:</b>	<b>29,163</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 fact sheets.

ALLAN GRAY