

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

Allan Gray Equity Fund

	Market Value R millions	% of Fund
Resources	8 030	29.0
Sasol	3 096	11.2
Anglogold Ashanti	1 205	4.4
Anglo American*	1 065	3.8
Impala Platinum	909	3.3
Gold Fields	475	1.7
Harmony Gold Mining	411	1.5
Positions individually less than 1% of total JSE listed securities held by the Fund	870	3.1
Financials	4 813	17.4
Standard Bank	1 293	4.7
Sanlam	1 214	4.4
Old Mutual	563	2.0
Investec	304	1.1
MMI	288	1.0
Reinet Investments	270	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	882	3.2
Industrials	13 683	49.4
British American Tobacco	3 171	11.4
SABMiller	2 597	9.4
Remgro	1 975	7.1
Mondi	544	2.0
Nampak	516	1.9
Tongaat-Hulett	449	1.6
Sappi	422	1.5
MTN	414	1.5
Netcare	331	1.2
Tiger Brands	323	1.2
Datatec	315	1.1
Illovo Sugar	301	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	2 327	8.4
Other Securities	196	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	196	0.7
Money Market and Call Deposits	1 006	3.6
Totals	27 728	100.0

* Including Anglo American Stub Certificates.

Notes:

Inward listed shares: The portfolio holds JSE inward listed shares which no longer form part of an institutional investor's overall foreign allowance, in terms of Exchange Control Circular 22/2011 which classifies JSE inward listed shares as domestic, with effect from 7 December 2011.

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 Balanced Fund

	Market Value R millions	% of Fund
South African Equities	24 086	49.5
Resources	7 538	15.5
Sasol	2 952	6.1
Anglogold Ashanti	1 268	2.6
Anglo American*	1 005	2.1
Impala Platinum	828	1.7
Harmony Gold Mining	393	0.8
Gold Fields	374	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	717	1.5
Financials	4 422	9.1
Sanlam	1 065	2.2
Standard Bank	1 054	2.2
Reinet Investments	519	1.1
Old Mutual	494	1.0
MMI	243	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 048	2.2
Industrials	11 939	24.6
SABMiller	2 613	5.4
British American Tobacco	2 374	4.9
Remgro	1 594	3.3
Nampak	582	1.2
Sappi	425	0.9
MTN	385	0.8
Illovo Sugar	352	0.7
Netcare	303	0.6
Tongaat-Hulett	291	0.6
Tiger Brands	270	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	2 751	5.7
Other Securities	187	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	187	0.4
Equity Linked Derivatives	-1 485	-3.1
ALSI40 0312-RMB	-1 485	-3.1
---- Net South African Equities ----	22 601	46.5
Hedged South African Equities	1 485	3.1
Commodities - Gold	1 399	2.9
New Gold ETF	1 399	2.9
Bonds	4 679	9.6
Governments	2 428	5.0
Banks	1 497	3.1
Parastatals	386	0.8
Corporates	367	0.7
Money Market and Call Deposits	6 647	13.7
Foreign Deposits	2 213	4.6
US Dollar Traded Call	2 213	4.6
Foreign - Orbis Absolute Return Funds	5 076	10.4
Orbis Optimal SA Fund (US\$)	4 571	9.4
Orbis Optimal SA Fund (Euro)	505	1.0
Foreign - Orbis Equity Funds	4 534	9.3
Orbis Global Equity Fund	3 069	6.3
Orbis Japan Equity Fund (US\$)	967	2.0
Orbis Japan Equity Fund (Yen)	498	1.0
Totals	48 634	100.0

* Including Anglo American Stub Certificates.

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Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	7 251	25.9
Resources	2 103	7.5
Sasol	920	3.3
Anglogold Ashanti	342	1.2
Anglo American*	211	0.8
Gold Fields	196	0.7
Impala Platinum	172	0.6
Harmony Gold Mining	81	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	179	0.6
Financials	1 116	4.0
Sanlam	250	0.9
Standard Bank	238	0.9
Reinet Investments	128	0.5
Old Mutual	123	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	377	1.4
Industrials	3 920	14.0
British American Tobacco	1 184	4.2
SABMiller	801	2.9
Rengro	424	1.5
Tongaat-Hulett	174	0.6
Nampak	113	0.4
Illovo Sugar	101	0.4
Sappi	95	0.3
Netcare	87	0.3
Spur Corporation	75	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	867	3.1
Other Securities	113	0.4
Alexander Forbes Linked Unit	105	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	8	0.0
Equity Linked Derivatives	-4 221	-15.1
ALSI 40 1211-RMB	-4 221	-15.1
---- Net South African Equities ----	3 030	10.8
Hedged South African Equities	4 221	15.1
Commodities	754	2.7
New Gold ETF	754	2.7
Money Market and Call Deposits	10 600	37.9
Bonds	2 586	9.2
Government	2 199	7.9
Banks	287	1.0
Corporates	100	0.4
Foreign Deposits	1 258	4.5
US Dollar Traded Call	1 258	4.5
Foreign - Orbis Absolute Return Funds	3 877	13.9
Orbis Optimal SA Fund (US\$)	3 264	11.7
Orbis Optimal SA Fund (Euro)	613	2.2
Foreign - Orbis Equity Funds	1 672	6.0
Orbis Japan Equity Fund (US\$)	1 091	3.9
Orbis Japan Equity Fund (Yen)	353	1.3
Orbis Global Equity Fund	228	0.8
Totals	27 997	100.0

* Including Anglo American Stub Certificates.

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Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	1 626	85.6
Resources	743	39.1
BHP Billiton	190	10.0
Sasol	156	8.2
Anglo American	138	7.3
Anglogold Ashanti	87	4.6
Impala Platinum	76	4.0
Gold Fields	45	2.4
Harmony Gold Mining	23	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	29	1.5
Financials	255	13.4
Standard Bank	72	3.8
Sanlam	46	2.4
Old Mutual	41	2.2
FirstRand	20	1.0
Reinet Investments	18	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	58	3.1
Industrials	624	32.8
SABMiller	207	10.9
MTN	85	4.5
Compagnie Fin Richemont	62	3.3
Remgro	50	2.7
Naspers 'N'	32	1.7
British American Tobacco	30	1.6
Tongaat-Hulett	18	0.9
Illovo Sugar	17	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	123	6.5
Other Securities	4	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	4	0.2
Equity Linked Derivatives	-1 497	-78.8
ALSI40 0312-RMB	-1 497	-78.8
---- Net South African Equities ----	130	6.8
Hedged South African Equities	1 497	78.8
Money Market and Call Deposits	274	14.4
Totals	1 901	100.0

Notes:

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Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Governments	196	42.0
Republic of SA	196	42.0
Parastatals	79	16.9
Trans Caledon Tunnel	29	6.3
Transnet	25	5.4
Eskom	21	4.5
SA Roads	2	0.5
City of Joburg	1	0.3
Corporates	28	6.0
MTN	9	1.9
ACSA	5	1.1
Toyota	5	1.0
Netcare	4	0.9
Barlow World	2	0.3
Bidvest	1	0.2
SABSA	1	0.2
Liberty	1	0.2
Sappi Manufacturing	1	0.2
Sanlam	1	0.1
Banks	48	10.3
Standard Bank	16	3.4
Investec Bank	11	2.4
Nedbank	7	1.6
ABSA	7	1.5
FirstRand Bank	6	1.4
Money Market and Call Deposits		
Cash and NCDs	106	22.7
Nedbank	34	7.3
Investec Bank	24	5.1
ABSA	16	3.4
Standard Bank	12	2.6
Sanlam	10	2.1
FirstRand Bank	10	2.1
Accruals	10	2.1
Totals	467	100

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

Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments	8 281	94.6
Governments	1 831	20.9
Republic of SA	1 831	20.9
Parastatals	213	2.4
Denel	213	2.4
Corporates	352	4.0
MTN	12	0.1
Sanlam	200	2.3
Toyota	72	0.8
Vodacom	68	0.8
Banks	5 885	67.2
ABSA	1 320	15.1
FirstRand Bank	1 380	15.8
Investec Bank	270	3.1
J P Morgan	80	0.9
Nedbank	1 475	16.8
Standard Bank	1 360	15.5
Cash	489	5.7
Cash and Call Deposits	383	4.4
Deutsche Bank	19	0.2
FirstRand Bank	6	0.1
Investec Bank	161	1.8
Republic of SA	123	1.4
Sanlam	74	0.8
Accruals	94	1.1
Totals	8 758	100

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

Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Money Market and Call Deposits	5	0.1
Foreign - Orbis Equity Funds	5 077	99.9
Orbis Global Equity Fund	5 077	99.9
Totals	5 082	100.0

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
North America	49	52	51
Europe	16	27	26
Japan	17	2	8
Asia ex Japan	15	17	7
Other	3	2	8
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Cisco Systems	4.4
WellPoint	3.8
NetEase.com	3.8
Samsung Electronics	3.5
Rakuten	3.1
Google	2.4
Micron Technology	2.4
QUALCOMM	2.3
Corning	2.1
Weatherford International	1.9
Total	29.7

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Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	27	0.4
Foreign - Orbis Absolute Return Funds	3 663	55.0
Orbis Optimal SA Fund (US\$)	2 998	45.0
Orbis Optimal SA Fund (Euro)	665	10.0
Foreign - Orbis Equity Funds	2 969	44.6
Orbis Global Equity Fund	1 770	26.6
Orbis Japan Equity Fund (US\$)	679	10.2
Orbis Japan Equity Fund (Yen)	520	7.8
Totals	6 660	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	13	21	62
Europe	8	7	16
Japan	27	6	8
Asia ex-Japan	5	6	12
Other	1	1	3
Total	54	40	100

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
Rakuten	3.6
Cisco Systems	2.8
Samsung Electronics	2.7
NetEase.com	2.6
WellPoint	2.4
INPEX	2.4
Yahoo! Japan	1.9
Micron Technology	1.6
Toyota Motor	1.3
Nippon Television Network	1.0
Total	22.3

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-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	7	1.1
Foreign Deposits	2	0.4
Euro Traded Call	1	0.3
US Dollar Traded Call	1	0.1
Foreign - Orbis Absolute Returns Funds	571	98.5
Orbis Optimal SA Fund (US\$)	430	74.2
Orbis Optimal SA Fund (Euro)	141	24.3
Totals	580	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	0	38	63
Europe	6	12	21
Japan	8	10	0
Asia ex-Japan	2	11	13
Other	0	1	4
Total	16	72	100

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
Samsung Electronics	3.2
Rakuten	3.0
Cisco Systems	2.9
NetEase.com	2.9
Wellpoint	2.6
INPEX	1.7
Yahoo! Japan	1.7
Micron Technology	1.7
Actelion	1.7
Drax	1.7
Total	23.1

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.