

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

## ■ Allan Gray Equity Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>14,113</b>	<b>86.8</b>
<b>Resources</b>	<b>3,820</b>	<b>23.5</b>
Anglogold Ashanti	1,288	7.9
Sasol	1,187	7.3
Harmony Gold Mining Co	594	3.6
African Rainbow Minerals	431	2.7
Positions individually less than 1% of total JSE listed securities held by the Fund	321	2.0
<b>Financials</b>	<b>2,464</b>	<b>15.1</b>
Sanlam	822	5.1
Standard Bank Group	521	3.2
Reinet Investments SA	342	2.1
FirstRand	214	1.3
Positions individually less than 1% of total JSE listed securities held by the Fund	565	3.5
<b>Industrials</b>	<b>7,811</b>	<b>48.0</b>
SABMiller	1,690	10.4
MTN Group	1,338	8.2
Remgro	957	5.9
Compagnie Fin Richemont SA	581	3.6
Sappi	448	2.8
Shoprite Holdings	396	2.4
Dimension Data Holdings	344	2.1
Nampak	332	2.0
Sun International	270	1.7
Illovo Sugar	210	1.3
Tongaat-Hulett	202	1.2
Aspen Healthcare Holdings	171	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	870	5.3
<b>Other Securities</b>	<b>17</b>	<b>0.1</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	17	0.1
<i>--- Net South African Equities ---</i>	<i>14,113</i>	<i>86.8</i>
<b>Money Market and Call Deposits</b>	<b>215</b>	<b>1.3</b>
<b>Foreign - JSE Inward Listed shares</b>	<b>1,938</b>	<b>11.9</b>
British American Tobacco PLC	1,335	8.2
Mondi PLC	546	3.4
Positions individually less than 1% of total JSE listed securities held by the Fund	57	0.3
<b>Totals:</b>	<b>16,265</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 Unit Trust Quarterly Portfolio Disclosures as at 30 June 2009

## ■ Allan Gray Balanced Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>13,573</b>	<b>53.4</b>
<b>Resources</b>	<b>3,481</b>	<b>13.7</b>
Anglogold Ashanti	1,251	4.9
Sasol	997	3.9
Harmony Gold Mining Co	581	2.3
African Rainbow Minerals	413	1.6
Positions individually less than 1% of total JSE listed securities held by the Fund	239	0.9
<b>Financials</b>	<b>2,155</b>	<b>8.5</b>
Sanlam	749	3.0
Standard Bank Group	509	2.0
Reinet Investments SA	259	1.0
Firststrand	201	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	437	1.7
<b>Industrials</b>	<b>7,918</b>	<b>31.2</b>
SABMiller	1,734	6.8
MTN Group	1,254	4.9
Remgro	899	3.5
Compagnie Fin Richemont SA	535	2.1
Sappi	443	1.7
Nampak	416	1.6
Dimension Data Holdings	395	1.6
Shoprite Holdings	282	1.1
Illovo Sugar	266	1.0
Sun International	253	1.0
Aspen Healthcare Holdings	202	0.8
Mondi Limited	166	0.7
Tongaat-Hulett	154	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	919	3.6
<b>Other Securities</b>	<b>17</b>	<b>0.1</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	17	0.1
---- Net South African Equities ----	13,573	53.4
<b>Commodities</b>	<b>738</b>	<b>2.9</b>
New Gold ETF	738	2.9
<b>Bonds</b>	<b>571</b>	<b>2.2</b>
RSA Bonds	168	0.7
Parastatal Bonds	17	0.1
Corporate Bonds	386	1.5
<b>Money Market and Call Deposits</b>	<b>5,296</b>	<b>20.9</b>
<b>Foreign - JSE Inward Listed shares</b>	<b>1,168</b>	<b>4.6</b>
British American Tobacco PLC	1,124	4.4
Positions individually less than 1% of total JSE listed securities held by the Fund	43	0.2
<b>Foreign - Orbis Absolute Return Funds</b>	<b>1,461</b>	<b>5.8</b>
Orbis Optimal SA Fund (US\$)	743	2.9
Orbis Optimal SA Fund (Euro)	717	2.8
<b>Foreign - Orbis Equity Funds</b>	<b>2,588</b>	<b>10.2</b>
Orbis Global Equity Fund	1,596	6.3
Orbis Japan Equity Fund (Yen)	992	3.9
<b>Totals:</b>	<b>25,394</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 Unit Trust Quarterly Portfolio Disclosures as at 30 June 2009

## ■ Allan Gray Stable Fund

	Market Value R Millions	% of Fund
<b>South African Equities</b>	<b>5,108</b>	<b>20.6</b>
<b>Resources</b>	<b>1,268</b>	<b>5.1</b>
Anglogold Ashanti	564	2.3
Sasol	387	1.6
African Rainbow Minerals	171	0.7
Harmony Gold Mining Co	126	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	19	0.1
<b>Financials</b>	<b>770</b>	<b>3.1</b>
Sanlam	269	1.1
Standard Bank Group	192	0.8
Reinet Investments SA	116	0.5
Firststrand	73	0.3
Liberty Holdings	63	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	57	0.2
<b>Industrials</b>	<b>3,052</b>	<b>12.3</b>
SABMiller	678	2.7
MTN Group	456	1.8
Remgro	349	1.4
Compagnie Fin Richemont SA	209	0.8
Sappi	188	0.8
Tonga-Hulett	181	0.7
Illovo Sugar	113	0.5
Dimension Data Holdings	110	0.4
Shoprite Holdings	104	0.4
Sun International	102	0.4
Aspen Healthcare Holdings	78	0.3
Nampak	74	0.3
Gold Reef Casino Resorts	71	0.3
Netcare	61	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	278	1.1
<b>Other Securities</b>	<b>17</b>	<b>0.1</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	17	0.1
<b>Derivatives</b>	<b>-115</b>	<b>-0.5</b>
ALSI 40 0909-RMB	-115	-0.5
<i>---- Net South African Equities ----</i>	<i>4,992</i>	<i>20.2</i>
<b>Hedged South African Equities</b>	<b>115</b>	<b>0.5</b>
<b>Commodities</b>	<b>704</b>	<b>2.8</b>
New Gold ETF	704	2.8
<b>Money Market and Call Deposits</b>	<b>14,180</b>	<b>57.3</b>
<b>Foreign - JSE Inward Listed shares</b>	<b>522</b>	<b>2.1</b>
British American Tobacco PLC	502	2.0
Positions individually less than 1% of total JSE listed securities held by the Fund	20	0.1
<b>Foreign - Orbis Absolute Return Funds</b>	<b>2,797</b>	<b>11.3</b>
Orbis Optimal SA Fund (Euro)	1,402	5.7
Orbis Optimal SA Fund (US\$)	1,395	5.6
<b>Foreign - Orbis Equity Funds</b>	<b>1,455</b>	<b>5.9</b>
Orbis Japan Equity Fund (Yen)	1,455	5.9
<b>Totals:</b>	<b>24,766</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 Unit Trust Quarterly Portfolio Disclosures as at 30 June 2009

## ■ Allan Gray Optimal Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>2,052</b>	<b>85.9</b>
<b>Resources</b>	<b>1,006</b>	<b>42.1</b>
BHP Billiton	280	11.7
Anglo American	213	8.9
Sasol	170	7.1
Anglogold Ashanti	153	6.4
Harmony Gold Mining Co	56	2.4
Impala Platinum	48	2.0
Gold Fields	41	1.7
African Rainbow Minerals	26	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	19	0.8
<b>Financials</b>	<b>266</b>	<b>11.2</b>
Standard Bank Group	85	3.5
Sanlam	59	2.5
Firststrand	33	1.4
Reinet Investments SA	29	1.2
ABSA Group	25	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	36	1.5
<b>Industrials</b>	<b>780</b>	<b>32.6</b>
SABMiller	232	9.7
MTN Group	182	7.6
Compagnie Fin Richemont SA	107	4.5
Remgro	53	2.2
Shoprite Holdings	40	1.7
Naspers 'N'	25	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	142	5.9
<b>Derivatives</b>	<b>-1,988</b>	<b>-83.2</b>
ALSI 40 0909-RMB	-1,988	-83.2
---- Net South African Equities ----	65	2.7
<b>Hedged South African Equities</b>	<b>1,988</b>	<b>83.2</b>
<b>Property</b>	<b>9</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	9	0.4
<b>Money Market and Call Deposits</b>	<b>318</b>	<b>13.3</b>
<b>Foreign - JSE Inward Listed shares</b>	<b>8</b>	<b>0.4</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	8	0.4
<b>Totals:</b>	<b>2,389</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 Unit Trust Cash Summary as at 30 June 2009

## ■ Allan Gray Bond Fund

	Market Value R millions	% of Fund
<b>Bonds</b>		
<b>Government</b>	<b>54</b>	<b>47.0</b>
Republic of SA	54	47.0
<b>Parastatals</b>	<b>4</b>	<b>3.6</b>
Transnet	4	3.6
<b>Corporates</b>	<b>9</b>	<b>8.2</b>
ACSA	3	3.0
Barlow World	1	0.4
Bidvest	1	0.6
Liberty Group	1	0.6
MTN	2	1.4
SABSA Holdings	1	0.7
SappiManufacturing	2	1.5
<b>Banks</b>	<b>11</b>	<b>9.5</b>
FirstRand Bank Ltd	4	3.6
Imperial Bank	1	1.2
Investec Bank	1	0.9
Nedbank	4	3.7
Standard Bank (SA)	0	0.1
<b>Money Market</b>		
<b>Cash and NCDs</b>	<b>33</b>	<b>28.9</b>
ABSA	17	14.9
FirstRand Bank Ltd	5	4.5
Investec Bank	4	3.5
Nedbank	6	5.2
Standard Bank (SA)	1	0.9
<b>Accruals</b>	<b>3</b>	<b>2.8</b>
<b>Totals:</b>	<b>115</b>	<b>100</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 Cash Summary as at 30 June 2009

## ■ Allan Gray Money Market Fund

	Market Value R millions	% of Fund
<b>Term Instruments</b>		
<b>Government Guaranteed</b>	<b>1,699</b>	<b>16.8</b>
Republic of SA	1,699	16.8
<b>Parastatals</b>	<b>753</b>	<b>7.4</b>
Denel	81	0.8
Eskom	38	0.4
Trans Caledon Tunn	250	2.5
Transnet	383	3.8
<b>Corporates</b>	<b>1,767</b>	<b>17.5</b>
ACSA	174	1.7
Anglo American	370	3.7
Mercedes	297	2.9
SABSA Holdings	264	2.6
Sanlam Capital Mar	260	2.6
Toyota	152	1.5
Unilever	250	2.5
<b>Banks</b>	<b>5,780</b>	<b>57.2</b>
ABSA	1,970	19.5
FirstRand Bank Ltd	992	9.8
Investec Bank	350	3.5
Nedbank	733	7.3
Standard Bank (SA)	1,735	17.2
<b>Cash</b>		
<b>Cash and Call Deposits</b>	<b>-67</b>	<b>-0.7</b>
FirstRand Bank Ltd	-67	-0.7
<b>Accruals</b>	<b>176</b>	<b>1.7</b>
<b>Totals:</b>	<b>10,108</b>	<b>100</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 June 2009

## ■ Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
<b>Foreign - Orbis Absolute Return Funds</b>	<b>1,983</b>	<b>35.7</b>
Orbis Optimal SA Fund (US\$)	1,008	18.1
Orbis Optimal SA Fund (Euro)	974	17.5
<b>Foreign - Orbis Equity Funds</b>	<b>3,544</b>	<b>63.7</b>
Orbis Global Equity Fund	2,180	39.2
Orbis Japan Equity Fund (Yen)	1,364	24.5
<b>Money Market and Call Deposits</b>	<b>35</b>	<b>0.6</b>
<b>Totals:</b>	<b>5,562</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.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)
USA	24	28
United Kingdom	4	4
Continental Europe	8	18
Japan	51	36
Asia ex-Japan	12	12
South Africa & other	1	2
<b>Total</b>	<b>100</b>	<b>100</b>

Top 10 Gross Shares	% of Shares
SBI Holdings	4.3%
T&D Holdings	4.1%
Microsoft	3.6%
Nomura Research Institute	2.9%
Samsung Electronics	2.6%
Mitsubishi UFJ Financial Group	2.3%
WellPoint	2.2%
CVS/Caremark	1.8%
Johnson & Johnson	1.8%
Cable and Wireless	1.7%
<b>Total</b>	<b>27.3%</b>

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

## ■ Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
<b>Foreign - Orbis Equity Funds</b>	<b>2,778</b>	<b>99.3</b>
Orbis Global Equity Fund	2,778	99.3
<b>Money Market and Call Deposits</b>	<b>21</b>	<b>0.7</b>
<b>Totals:</b>	<b>2,799</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.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
USA	39	37	44
United Kingdom	6	9	9
Continental Europe	14	13	20
Japan	20	21	10
Asia ex-Japan	19	18	6
South Africa & other	2	2	11
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Microsoft	5.3%
Samsung Electronics	3.7%
SBI Holdings	3.4%
T&D Holdings	3.2%
WellPoint	3.2%
CVS/Caremark	2.6%
Johnson & Johnson	2.6%
Google - A	2.3%
Nomura Research Institute	2.2%
Cable and Wireless	2.2%
<b>Total</b>	<b>30.7%</b>