

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2009

■ Allan Gray Equity Fund

	Market Value R millions	% of Fund
South African Equities	18,705	87.3
Resources	5,015	23.4
Sasol	1,849	8.6
Anglogold Ashanti	1,551	7.2
Harmony Gold Mining Co	636	3.0
African Rainbow Minerals	529	2.5
Positions individually less than 1% of total JSE listed securities held by the Fund	451	2.1
Financials	2,860	13.3
Sanlam	1,102	5.1
Standard Bank Group	585	2.7
Reinet Investments SA	268	1.3
Firstrand	241	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	664	3.1
Industrials	10,738	50.1
SABMiller	2,317	10.8
Remgro	1,443	6.7
MTN Group	1,002	4.7
Mondi	810	3.8
Compagnie Fin Richemont SA	773	3.6
Sappi	692	3.2
Tongaat-Hulett	442	2.1
Dimension Data Holdings	435	2.0
Illovo Sugar	361	1.7
Sun International	341	1.6
Nampak	341	1.6
Shoprite Holdings	314	1.5
Netcare	219	1.0
Datatec	212	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1,037	4.8
Other Securities	92	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	92	0.4
<i>--- Net South African Equities ---</i>	<i>18,705</i>	<i>87.3</i>
Money Market and Call Deposits	492	2.3
Foreign - JSE Inward Listed shares	2,240	10.5
British American Tobacco PLC	2,189	10.2
Positions individually less than 1% of total JSE listed securities held by the Fund	52	0.2
Totals:	21,437	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 December 2009

■ Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	15,931	49.2
Resources	3,945	12.2
Sasol	1,392	4.3
Anglogold Ashanti	1,311	4.0
Harmony Gold Mining Co	531	1.6
African Rainbow Minerals	438	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	274	0.8
Financials	2,469	7.6
Sanlam	963	3.0
Standard Bank Group	497	1.5
Reinet Investments SA	301	0.9
Firstrand	229	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	478	1.5
Industrials	9,425	29.1
SABMiller	2,374	7.3
Remgro	1,138	3.5
MTN Group	746	2.3
Sappi	675	2.1
Compagnie Fin Richemont SA	623	1.9
Dimension Data Holdings	465	1.4
Nampak	424	1.3
Illovo Sugar	397	1.2
Sun International	320	1.0
Tongaat-Hulett	279	0.9
Shoprite Holdings	215	0.7
Mondi	206	0.6
Netcare	198	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1,367	4.2
Other Securities	92	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	92	0.3
Derivatives	-426	-1.3
ALSI 40 0310-RMB	-426	-1.3
---- Net South African Equities ----	15,505	47.9
Hedged South African Equities	426	1.3
Commodities	1,271	3.9
New Gold ETF	1,271	3.9
Bonds	1,566	4.8
RSA Bonds	611	1.9
Parastatal Bonds	56	0.2
Corporate Bonds	899	2.8
Money Market and Call Deposits	7,317	22.6
Foreign - JSE Inward Listed shares	1,271	3.9
British American Tobacco PLC	1,271	3.9
Foreign - Orbis Absolute Return Funds	2,522	7.8
Orbis Optimal SA Fund (US\$)	1,590	4.9
Orbis Optimal SA Fund Euro	932	2.9
Foreign - Orbis Equity Funds	2,510	7.8
Orbis Global Equity Fund	1,551	4.8
Orbis Japan Equity (Yen) Fund	959	3.0
Totals:	32,388	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 December 2009

■ Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	6,140	20.1
Resources	1,468	4.8
Anglogold Ashanti	593	1.9
Sasol	542	1.8
African Rainbow Minerals	189	0.6
Harmony Gold Mining Co	115	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	28	0.1
Financials	950	3.1
Sanlam	356	1.2
Standard Bank Group	229	0.8
Reinet Investments SA	134	0.4
Firststrand	83	0.3
Liberty Holdings	70	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	78	0.3
Industrials	3,631	11.9
SABMiller	955	3.1
Remgro	429	1.4
MTN Group	307	1.0
Sappi	279	0.9
Compagnie Fin Richemont SA	246	0.8
Tongaat-Hulett	199	0.7
Illovo Sugar	169	0.6
Dimension Data Holdings	131	0.4
Sun International	128	0.4
Shoprite Holdings	89	0.3
Netcare	86	0.3
Gold Reef Casino Resorts	79	0.3
Nampak	76	0.2
Business Connection	72	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	386	1.3
Other Securities	92	0.3
Alexander Forbes Linked Unit	92	0.3
Derivatives	-4,337	-14.2
ALSI 40 0310-RMB	-4,337	-14.2
---- Net South African Equities ----	1,803	5.9
Hedged South African Equities	4,337	14.2
Commodities	1,243	4.1
New Gold ETF	1,243	4.1
Money Market and Call Deposits	17,216	56.4
Foreign - JSE Inward Listed shares	568	1.9
British American Tobacco PLC	568	1.9
Foreign - Orbis Absolute Return Funds	3,882	12.7
Orbis Optimal SA Fund (US\$)	2,087	6.8
Orbis Optimal SA Fund Euro	1,794	5.9
Foreign - Orbis Equity Funds	1,465	4.8
Orbis Japan Equity (Yen) Fund	1,465	4.8
Totals:	30,515	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2009

■ Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	2,339	84.4
Resources	1,159	41.8
BHP Billiton	334	12.1
Anglo American	254	9.2
Sasol	182	6.6
Anglogold Ashanti	155	5.6
Impala Platinum	88	3.2
Harmony Gold Mining Co	47	1.7
Gold Fields	41	1.5
African Rainbow Minerals	33	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	26	0.9
Financials	307	11.1
Standard Bank Group	86	3.1
Sanlam	70	2.5
Firststrand	40	1.4
Reinet Investments SA	34	1.2
ABSA Group	26	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	51	1.8
Industrials	863	31.1
SABMiller	280	10.1
MTN Group	129	4.7
Compagnie Fin Richemont SA	105	3.8
Remgro	57	2.0
Naspers 'N'	41	1.5
Shoprite Holdings	27	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	224	8.1
Other Securities	11	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	11	0.4
Derivatives	-2,243	-80.9
ALSI 40 0310-RMB	-2,243	-80.9
---- Net South African Equities ----	96	3.5
Hedged South African Equities	2,243	80.9
Money Market and Call Deposits	425	15.3
Foreign - JSE Inward Listed shares	7	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	7	0.3
Totals:	2,771	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 December 2009

■ Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Government	79	49.0
Republic of SA	79	49.0
Parastatals	16	9.7
City of Johannesburg	1	0.7
SA Roads	2	1.4
Trans Caledon Tunn	8	5.0
Transnet	4	2.6
Corporates	12	7.2
ACSA	4	2.3
Barlow World	1	0.3
Bidvest	1	0.5
Liberty Group	1	0.5
MTN	2	1.0
SABSA Holdings	1	0.5
Sanlam Life Ltd	1	0.3
SappiManufacturing	2	1.1
Toyota	1	0.9
Banks	22	13.4
ABSA	2	1.2
FirstRand Bank Ltd	6	3.7
Imperial Bank	1	0.8
Investec Bank	1	0.6
Nedbank	7	4.3
Standard Bank (SA)	5	2.8
Money Market		
Cash and NCDs	29	17.9
ABSA	10	6.2
FirstRand Bank Ltd	5	3.1
Investec Bank	8	4.9
Nedbank	4	2.5
Standard Bank (SA)	2	1.2
Accruals	4	2.7
Totals:	162	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 December 2009

■ Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments		
Government Guaranteed	1,464	17.1
Republic of SA	1,464	17.1
Parastatals	554	6.5
Denel	200	2.3
Transnet	355	4.2
Corporates	1,129	13.2
ACSA	82	1.0
Anglo American	89	1.0
Goldfields	50	0.6
Mercedes	179	2.1
SABSA Holdings	271	3.2
Sanlam Limited	260	3.0
Toyota	130	1.5
Unilever	69	0.8
Banks	5,046	59.1
ABSA	1,430	16.7
FirstRand Bank Ltd	995	11.6
Investec Bank	300	3.5
Nedbank	1,111	13.0
Standard Bank (SA)	1,210	14.2
Cash		
Cash and Call Deposits	191	2.2
FirstRand Bank Ltd	148	1.7
Investec Bank	43	0.5
Accruals	160	1.9
Totals:	8,545	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 December 2009

■ Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Foreign - Orbis Absolute Return Funds	3,568	53.2
Orbis Optimal SA Fund (US\$)	2,349	35.0
Orbis Optimal SA Fund Euro	1,220	18.2
Foreign - Orbis Equity Funds	3,104	46.3
Orbis Global Equity Fund	1,834	27.3
Orbis Japan Equity (Yen) Fund	1,270	18.9
Money Market and Call Deposits	36	0.5
Totals:	6,709	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.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)
USA	25	38
United Kingdom	3	2
Continental Europe	7	19
Japan	51	23
Asia ex-Japan	11	14
South Africa & other	3	4
Total	100	100

Top 10 Gross Shares	% of Shares
SBI Holdings	3.7%
WellPoint	3.4%
Samsung Electronics	3.2%
Johnson & Johnson	2.6%
CVS/Caremark	2.5%
Research in Motion	2.4%
Cable and Wireless	1.9%
Chesapeake Energy	1.8%
Mitsubishi UFJ Financial Group	1.4%
SAP	1.3%
Total	24.2%

■ Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Foreign - Orbis Equity Funds	3,691	99.5
Orbis Global Equity Fund	3,691	99.5
Money Market and Call Deposits	17	0.5
Totals:	3,709	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.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
USA	43	38	43
United Kingdom	5	9	9
Continental Europe	12	13	21
Japan	16	16	8
Asia ex-Japan	19	19	6
South Africa & other	5	5	13
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
WellPoint	4.4%
Samsung Electronics	4.2%
Johnson & Johnson	3.5%
CVS/Caremark	3.4%
Research in Motion	3.3%
SBI Holdings	2.8%
Chesapeake Energy	2.6%
Microsoft	2.5%
Cable and Wireless	2.4%
Google - A	2.3%
Total	31.4%