

## Allan Gray Equity Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>20 507</b>	<b>84.7</b>
<b>Resources</b>	<b>6 013</b>	<b>24.8</b>
Sasol	2 498	10.3
AngloGold Ashanti	1 525	6.3
Harmony Gold Mining Co	665	2.7
BHP Billiton	307	1.3
Positions individually less than 1% of total JSE listed securities held by the Fund	1 018	4.2
<b>Financials</b>	<b>2 765</b>	<b>11.4</b>
Sanlam	1 214	5.0
Standard Bank Group	547	2.3
Positions individually less than 1% of total JSE listed securities held by the Fund	1 004	4.1
<b>Industrials</b>	<b>11 503</b>	<b>47.5</b>
SABMiller	2 460	10.2
Remgro	1 863	7.7
Mondi	1 154	4.8
MTN Group	1 061	4.4
Dimension Data Holdings	695	2.9
Sappi	632	2.6
Tongaat-Hulett	443	1.8
Nampak	440	1.8
Sun International	352	1.5
Datatec	286	1.2
Illovo Sugar	281	1.2
Netcare	270	1.1
Compagnie Fin Richemont SA	242	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 325	5.5
<b>Other Securities</b>	<b>227</b>	<b>0.9</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	227	0.9
<i>--- Net South African Equities ---</i>	<i>20 507</i>	<i>84.7</i>
<b>Money Market and Call Deposits</b>	<b>1 036</b>	<b>4.3</b>
<b>Foreign - JSE Inward Listed shares</b>	<b>2 678</b>	<b>11.1</b>
British American Tobacco	2 584	10.7
Pan African Resources	52	0.2
Oando	42	0.2
<b>Totals</b>	<b>24 221</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 September 2010

## Allan Gray Balanced Fund

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>18 374</b>	<b>48.1</b>
<b>Resources</b>	<b>5 365</b>	<b>14.0</b>
Sasol	2 309	6.0
AngloGold Ashanti	1 315	3.4
Harmony Gold Mining Co	557	1.5
BHP Billiton	369	1.0
Anglo American	253	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	562	1.5
<b>Financials</b>	<b>2 617</b>	<b>6.9</b>
Sanlam	1 033	2.7
Standard Bank Group	474	1.2
Reinet Investments SA	426	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	684	1.8
<b>Industrials</b>	<b>10 130</b>	<b>26.5</b>
SABMiller	2 436	6.4
Remgro	1 621	4.2
MTN Group	873	2.3
Dimension Data Holdings	691	1.8
Sappi	571	1.5
Nampak	476	1.2
Sun International	324	0.8
Illovo Sugar	310	0.8
Tongaat-Hulett	277	0.7
Netcare	254	0.7
Telkom	228	0.6
Mondi	216	0.6
Compagnie Fin Richemont SA	215	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1 639	4.3
<b>Other Securities</b>	<b>262</b>	<b>0.7</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	262	0.7
<b>Equity Linked Derivatives</b>	<b>-446</b>	<b>-1.2</b>
ALSI 40 1210-RMB	-446	-1.2
---- Net South African Equities ----	17 928	46.9
<b>Hedged South African Equities</b>	<b>446</b>	<b>1.2</b>
<b>Commodities</b>	<b>1 285</b>	<b>3.4</b>
New Gold ETF	1 285	3.4
<b>Bonds</b>	<b>3 760</b>	<b>9.8</b>
Governments	2 239	5.9
Banks	1 069	2.8
Corporates	231	0.6
Parastatals	221	0.6
<b>Money Market and Call Deposits</b>	<b>7 221</b>	<b>18.9</b>
<b>Foreign Deposits</b>	<b>80</b>	<b>0.2</b>
US Dollar Traded Call	63	0.2
Euro Traded Call	16	0.0
<b>Foreign - JSE Inward Listed</b>	<b>1 390</b>	<b>3.6</b>
British American Tobacco	1 390	3.6
<b>Foreign - ORBIS Absolute Returns Funds</b>	<b>2 922</b>	<b>7.7</b>
Orbis Optimal SA Fund (US\$)	1 725	4.5
Orbis Optimal SA Fund Euro	1 197	3.1
<b>Foreign - ORBIS Equity Funds</b>	<b>3 157</b>	<b>8.3</b>
Orbis Global Equity Fund	2 002	5.2
Orbis Japan Equity (yen) Fund	777	2.0
Orbis Japan Equity (US\$) Fund	379	1.0
<b>Totals:</b>	<b>38 190</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 Stable Fund**

	Market Value R Millions	% of Fund
<b>South African Equities</b>	<b>6 871</b>	<b>22.5</b>
<b>Resources</b>	<b>1 980</b>	<b>6.5</b>
Sasol	834	2.7
AngloGold Ashanti	557	1.8
Gold Fields	141	0.5
Harmony Gold Mining Co	124	0.4
BHP Billiton	111	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	213	0.7
<b>Financials</b>	<b>1 050</b>	<b>3.4</b>
Sanlam	385	1.3
Standard Bank Group	187	0.6
Reinet Investments SA	187	0.6
Coronation Fund Managers	95	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	196	0.6
<b>Industrials</b>	<b>3 733</b>	<b>12.2</b>
SABMiller	918	3.0
Remgro	598	2.0
MTN Group	325	1.1
Sappi	198	0.6
Dimension Data Holdings	194	0.6
Tongaat-Hulett	187	0.6
Sun International	130	0.4
Illovo Sugar	109	0.4
Telkom	95	0.3
Nampak	94	0.3
Netcare	91	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	795	2.6
<b>Other Securities</b>	<b>107</b>	<b>0.3</b>
Alexander Forbes Linked Unit	100	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	6	0.0
<b>Equity Linked Derivatives</b>	<b>-4 542</b>	<b>-14.9</b>
ALSI 40 1210-RMB	-4 542	-14.9
---- Net South African Equities ----	2 329	7.6
<b>Hedged South African Equities</b>	<b>4 542</b>	<b>14.9</b>
<b>Commodities</b>	<b>1 233</b>	<b>4.0</b>
New Gold ETF	1 233	4.0
<b>Bonds</b>	<b>2 313</b>	<b>7.6</b>
Governments	2 283	7.5
Corporates	30	0.1
<b>Money Market and Call Deposits</b>	<b>14 096</b>	<b>46.1</b>
<b>Foreign - JSE Inward Listed</b>	<b>621</b>	<b>2.0</b>
British American Tobacco	621	2.0
<b>Foreign - ORBIS Absolute Returns Funds</b>	<b>3 921</b>	<b>12.8</b>
Orbis Optimal SA Fund (US\$)	2 440	8.0
Orbis Optimal SA Fund Euro	1 481	4.8
<b>Foreign - ORBIS Equity Funds</b>	<b>1 512</b>	<b>4.9</b>
Orbis Japan Equity (yen) Fund	1 020	3.3
Orbis Japan Equity (US\$) Fund	492	1.6
<b>Totals:</b>	<b>30 567</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 Optimal Fund**

	Market Value R millions	% of Fund
<b>South African Equities</b>	<b>2 676</b>	<b>86.9</b>
<b>Resources</b>	<b>1 277</b>	<b>41.5</b>
BHP Billiton	357	11.6
Anglo American	271	8.8
Sasol	220	7.2
AngloGold Ashanti	171	5.6
Impala Platinum	84	2.7
Gold Fields	58	1.9
Harmony Gold Mining Co	51	1.6
Anglo Platinum	41	1.3
Positions individually less than 1% of total JSE listed securities held by the Fund	25	0.8
<b>Financials</b>	<b>395</b>	<b>12.8</b>
Standard Bank Group	98	3.2
Sanlam	86	2.8
FirstRand	58	1.9
Reinet Investments SA	40	1.3
ABSA Group	33	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	81	2.6
<b>Industrials</b>	<b>998</b>	<b>32.4</b>
SABMiller	316	10.3
MTN Group	152	4.9
Compagnie Fin Richemont SA	109	3.6
Remgro	79	2.6
Naspers 'N'	52	1.7
Positions individually less than 1% of total JSE listed securities held by the Fund	289	9.4
<b>Other Securities</b>	<b>6</b>	<b>0.2</b>
Positions individually less than 1% of total JSE listed securities held by the Fund	6	0.2
<b>Equity Linked Derivatives</b>	<b>-2 569</b>	<b>-83.4</b>
ALSI 40 1210-RMB	-2 569	-83.4
---- Net South African Equities ----	107	3.5
<b>Hedged South African Equities</b>	<b>2 569</b>	<b>83.4</b>
<b>Money Market and Call Deposits</b>	<b>392</b>	<b>12.7</b>
<b>Foreign - JSE Inward Listed</b>	<b>11</b>	<b>0.4</b>
British American Tobacco	8	0.3
Capital & Counties Prop	3	0.1
<b>Totals</b>	<b>3 079</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 September 2010

## Allan Gray Bond Fund

	Market Value R millions	% of Fund
<b>Bonds</b>		
<b>Governments</b>	<b>101</b>	<b>37.0</b>
Republic of SA	101	37.0
<b>Parastatals</b>	<b>55</b>	<b>20.4</b>
City of Joburg	1	0.4
Eskom	23	8.3
SA Roads	2	0.9
Trans Caledon Tunn	19	7.1
Transnet	10	3.7
<b>Corporates</b>	<b>21</b>	<b>7.6</b>
ACSA	4	1.5
Barlow World	2	0.6
Bidvest	1	0.3
Liberty Group	1	0.3
MTN	6	2.2
SABSA Holdings	1	0.3
Sanlam	1	0.2
SappiManufacturing	2	0.7
Toyota	4	1.6
<b>Banks</b>	<b>33</b>	<b>12.0</b>
ABSA	7	2.6
FirstRand Bank	10	3.8
Imperial Bank	1	0.5
Investec Bank	2	0.7
Nedbank	7	2.7
Standard Bank (SA)	5	1.7
<b>Money Market and Call Deposits</b>		
<b>Cash and NCDs</b>	<b>59</b>	<b>21.6</b>
ABSA	15	5.5
FirstRand Bank	-1	-0.4
Investec Bank	17	6.2
Nedbank	17	6.2
Standard Bank (SA)	11	4.0
<b>Accruals</b>	<b>4</b>	<b>1.3</b>
<b>Totals</b>	<b>272</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 Money Market Fund

	Market Value R millions	% of Fund
<b>Term Instruments</b>	<b>7 829</b>	<b>93.5</b>
<b>Governments</b>	<b>1 311</b>	<b>15.7</b>
Republic of SA	1 311	15.7
<b>Parastatals</b>	<b>279</b>	<b>3.3</b>
Denel	231	2.8
Transnet	48	0.6
<b>Corporates</b>	<b>440</b>	<b>5.3</b>
ACSA	45	0.5
Goldfields	34	0.4
SABSA Holdings	39	0.5
Sanlam	220	2.6
Super	0	0.0
Toyota	101	1.2
<b>Banks</b>	<b>5 800</b>	<b>69.3</b>
ABSA	1 335	15.9
FirstRand Bank	1 250	14.9
Investec Bank	420	5.0
Nedbank	1 435	17.1
Standard Bank (SA)	1 360	16.2
<b>Cash</b>	<b>542</b>	<b>6.5</b>
<b>Cash and Call Deposits</b>	<b>404</b>	<b>4.8</b>
FirstRand Bank	203	2.4
Investec Bank	201	2.4
<b>Accruals</b>	<b>138</b>	<b>1.7</b>
<b>Totals</b>	<b>8 371</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-Orbis Global Equity Feeder Fund**

	Market Value R millions	% of Fund
Money Market and Call Deposits	12	0.3
Foreign - Orbis Equity Funds	3 687	99.7
Orbis Global Equity Fund	3 687	99.7
<b>Totals</b>	<b>3 699</b>	<b>100.0</b>

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
USA	42	43	44
United Kingdom	7	8	9
Continental Europe	12	12	19
Japan	16	9	9
Asia ex-Japan	17	21	6
South Africa & other	6	7	13
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

Top 10 Shares in Orbis Global Equity Fund	% of Fund
WellPoint	5.0%
QUALCOMM	4.2%
Samsung Electronics	4.2%
CVS/Caremark	3.5%
Research in Motion	3.4%
NetEase.com	3.3%
NRG Energy	2.5%
Banco Bilbao Vizcaya Argentaria	2.4%
Aetna	2.2%
Intel	2.1%
<b>Total</b>	<b>32.8%</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-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
<b>Money Market and Call Deposits</b>	<b>19</b>	<b>0.3</b>
<b>Foreign - Orbis Absolute Return Funds</b>	<b>3 009</b>	<b>48.5</b>
Orbis Optimal SA Fund (US\$)	1 993	32.1
Orbis Optimal SA Fund Euro	1 016	16.4
<b>Foreign - Orbis Equity Funds</b>	<b>3 175</b>	<b>51.2</b>
Orbis Global Equity Fund	1 684	27.2
Orbis Japan Equity (yen) Fund	781	12.6
Orbis Japan Equity (US\$) Fund	384	6.2
Orbis Asia Ex-Japan Equity Fund	326	5.3
<b>Totals</b>	<b>6 204</b>	<b>100.0</b>

Region	Share Country Exposure (%)	Fund Currency Exposure (%)
USA	22	47
United Kingdom	4	2
Continental Europe	6	17
Japan	56	15
Asia ex-Japan	9	15
South Africa & other	3	4
<b>Total</b>	<b>100</b>	<b>100</b>

Top 10 Gross Shares	% of Shares
WellPoint	3.3%
QUALCOMM	2.7%
Samsung Electronics	2.7%
CVS/Caremark	2.3%
NetEase.com	2.2%
Banco Bilbao Vizcaya Argentaria	2.2%
Research in Motion	2.1%
NRG Energy	1.7%
Rakuten	1.7%
Mitsubishi UFJ Financial Group	1.7%
<b>Total</b>	<b>22.6%</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-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
<b>Money Market and Call Deposits</b>	<b>4</b>	<b>1.3</b>
<b>Foreign Deposits</b>	<b>2</b>	<b>0.6</b>
US Dollar Traded Call	2	0.6
<b>Foreign - Orbis Absolute Return Funds</b>	<b>340</b>	<b>98.1</b>
Orbis Optimal SA Fund (US\$)	202	58.4
Orbis Optimal SA Fund Euro	138	39.8
<b>Totals</b>	<b>347</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.  
New Fund - all other information to be shown when available.