

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2010

Allan Gray Equity Fund

	Market Value R millions	% of Fund
South African Equities	21 342	82.7
Resources	6 858	26.6
Sasol Ltd	2 773	10.7
Anglogold Ashanti	1 463	5.7
Harmony Gold Mining Co Ltd	692	2.7
Gold Fields Limited	367	1.4
Anglo American Plc	316	1.2
BHP Billiton Plc	308	1.2
Impala Platinum	248	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	690	2.7
Financials	3 040	11.8
Sanlam	1 204	4.7
Standard Bank Group Limited	649	2.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 188	4.6
Industrials	11 194	43.4
SABMiller Plc	2 658	10.3
Remgro Limited	1 913	7.4
MTN Group Limited	1 057	4.1
Mondi Plc	737	2.9
Sappi	601	2.3
Nampak	530	2.1
Tongaat-Hulett	483	1.9
Illovo Sugar	319	1.2
Netcare Limited	303	1.2
Datatec	263	1.0
Sun International Limited	260	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	2 071	8.0
Other Securities	250	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	250	1.0
<i>--- Net South African Equities ---</i>	<i>21 342</i>	<i>82.7</i>
Commodities-Gold	383	1.5
New Gold ETF	383	1.5
Money Market and Call Deposits	1 443	5.6
Money-market and Call Deposits	1 443	5.6
Foreign - JSE Inward Listed shares	2 651	10.3
British American Tobacco Plc	2 542	9.8
Pan African Resources Plc	63	0.2
Oando Plc	46	0.2
Totals	25 819	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 2010

Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	18 852	46.5
Resources	6 051	14.9
Sasol Ltd	2 761	6.8
Anglogold Ashanti	1 326	3.3
Harmony Gold Mining Co Ltd	617	1.5
Anglo American Plc	378	0.9
Gold Fields Limited	248	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	720	1.8
Financials	2 779	6.9
Sanlam	1 041	2.6
Standard Bank Group Limited	485	1.2
Reinet Investments SA	418	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	835	2.1
Industrials	9 782	24.1
SABMiller Plc	2 642	6.5
Remgro Limited	1 552	3.8
MTN Group Limited	782	1.9
Nampak	590	1.5
Sappi	543	1.3
Illovo Sugar	357	0.9
Tongaat-Hulett	302	0.7
Netcare Limited	285	0.7
Telkom	243	0.6
Sun International Limited	233	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	2 254	5.6
Other Securities	241	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	241	0.6
Equity Linked Derivatives	-568	-1.4
ALSI 40 0311-RMB	-568	-1.4
---- Net South African Equities ----	18 284	45.1
Hedged South African Equities	568	1.4
Commodities - Gold	1 327	3.3
New Gold ETF	1 327	3.3
Bonds	4 070	10.0
Governments	2 474	6.1
Banks	1 048	2.6
Corporates	330	0.8
Parastatals	218	0.5
Money Market and Call Deposits	6 302	15.6
Money-market and Call Deposits	6 302	15.6
Foreign Deposits	923	2.3
US Dollar Traded Call	923	2.3
Foreign - JSE Inward Listed shares	1 465	3.6
British American Tobacco PLC	1 465	3.6
Foreign - Orbis Absolute Return Funds	3 310	8.2
Orbis Optimal SA Fund (US\$)	2 534	6.3
Orbis Optimal SA Fund Euro	776	1.9
Foreign - Orbis Equity Funds	4 257	10.5
Orbis Global Equity Fund	2 652	6.5
Orbis Japan Equity (Yen) Fund	978	2.4
Orbis Japan Equity (US\$) Fund	627	1.5
Totals	40 508	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.

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2010

Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	6 532	23.3
Resources	2 043	7.3
Sasol Ltd	940	3.3
Anglogold Ashanti	530	1.9
Gold Fields Limited	162	0.6
Harmony Gold Mining Co Ltd	132	0.5
Anglo American Plc	88	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	192	0.7
Financials	963	3.4
Sanlam	360	1.3
Reinet Investments SA	184	0.7
Standard Bank Group Limited	143	0.5
Coronation Fund Managers	120	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	156	0.6
Industrials	3 410	12.1
SABMiller Plc	965	3.4
Remgro Limited	532	1.9
MTN Group Limited	214	0.8
Tongaat-Hulett	197	0.7
Sappi	170	0.6
Illovo Sugar	119	0.4
Nampak	115	0.4
Netcare Limited	99	0.4
Telkom	94	0.3
Business Connection	89	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	815	2.9
Other Securities	116	0.4
Alexander Forbes Linked Unit	109	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	7	0.0
Derivatives	-4 962	-17.7
ALSI 40 0311-RMB	-4 962	-17.7
---- Net South African Equities ----	1 570	5.6
Hedged South African Equities	4 962	17.7
Commodities	1 270	4.5
New Gold ETF	1 270	4.5
Money Market and Call Deposits	11 027	39.3
Bonds	2 313	8.2
Governments	2 283	8.1
Corporates	30	0.1
Foreign Deposits	824	2.9
US Dollar Traded Call	824	2.9
Foreign - JSE Inward Listed shares	677	2.4
British American Tobacco PLC	677	2.4
Foreign - Orbis Absolute Return Funds	3 278	11.7
Orbis Optimal SA Fund (US\$)	2 454	8.7
Orbis Optimal SA Fund Euro	824	2.9
Foreign - Orbis Equity Funds	2 161	7.7
Orbis Japan Equity (Yen) Fund	1 082	3.9
Orbis Japan Equity (US\$) Fund	1 078	3.8
Totals	28 082	100

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2010

Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	2 575	86.3
Resources	1 288	43.2
BHP Billiton	358	12.0
Anglo American Plc	280	9.4
Sasol Ltd	215	7.2
Anglogold Ashanti	153	5.1
Impala Platinum	89	3.0
Gold Fields Limited	66	2.2
Harmony Gold Mining Co Ltd	51	1.7
Anglo Platinum Ltd	37	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	40	1.4
Financials	348	11.7
Standard Bank Group Limited	82	2.7
Sanlam	79	2.7
Reinet Investments SA	43	1.4
Firststrand	40	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	103	3.5
Industrials	935	31.3
SAB Miller Plc	305	10.2
MTN Group Limited	140	4.7
Compagnie Fin Richemont SA	114	3.8
Remgro Limited	74	2.5
Naspers 'N'	55	1.8
Illovo Sugar	27	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	221	7.4
Other Securities	4	0.1
Positions individually less than 1% of total JSE listed securities held by the Fund	4	0.1
Equity Linked Derivatives	-2 467	-82.7
ALSI 40 0311-RMB	-2 467	-82.7
---- Net South African Equities ----	108	3.6
Hedged South African Equities	2 467	82.7
Money Market and Call Deposits	398	13.3
Money-market and Call Deposits	398	13.3
Foreign - JSE Inward Listed shares	11	0.4
British American Tobacco Plc	8	0.3
Capital & Counties Prop Plc	3	0.1
Totals	2 983	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 2010

Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Government	120	38.6
Republic of SA	120	38.6
Parastatals	74	23.7
Eskom	32	10.1
Trans Caledon Tunn	29	9.3
Transnet	10	3.2
SA Roads	2	0.8
City of Joburg	1	0.4
Corporates	25	8.0
MTN	9	2.9
ACSA	5	1.7
Toyota	5	1.4
SappiManufacturing	2	0.6
Barlow World	2	0.5
SABSA Holdings	1	0.3
Bidvest	1	0.3
Liberty Group	1	0.2
Sanlam Limited	1	0.2
Banks	36	11.4
FirstRand Bank Ltd	9	2.9
Nedbank	7	2.4
Investec Bank	7	2.3
ABSA	7	2.3
Standard Bank (SA)	5	1.5
Money Market		
Cash and NCDs	50	16.0
Nedbank	17	5.5
Investec Bank	13	4.2
ABSA	10	3.2
Standard Bank (SA)	9	2.9
FirstRand Bank Ltd	1	0.3
Accruals	7	2.3
Totals	312	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 2010

Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments	7 722	93.6
Government Guaranteed	1 558	18.9
Republic of SA	1 558	18.9
Parastatals	332	4.0
Denel	244	3.0
Transnet	88	1.1
Corporates	313	3.8
MTN	23	0.3
Sanlam Limited	220	2.7
Toyota	70	0.8
Banks	5 519	66.9
ABSA	1 165	14.1
FirstRand Bank Ltd	1 120	13.6
Investec Bank	420	5.1
Nedbank	1 454	17.6
Standard Bank (SA)	1 360	16.5
Cash	529	6.4
Cash and Call Deposits	409	5.0
FirstRand Bank Ltd	161	1.9
Investec Bank	226	2.7
Sanlam Limited	22	0.3
Accruals	120	1.5
Totals	8 251	100

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2010

Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Foreign - Orbis Equity Funds	4 046	99.3
Orbis Global Equity Fund	4 046	99.3
Money Market and Call Deposits	28	0.7
Totals	4 075	100

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
USA	44	48	49
Continental Europe	17	22	27
Japan	20	9	9
Asia ex-Japan	16	18	7
South Africa & other	3	3	8
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
WellPoint	4.9%
Samsung Electronics	4.7%
CVS/Caremark	3.6%
NetEase.com	2.8%
NRG Energy	2.7%
QUALCOMM	2.7%
Dai-ichi Mutual Life Insurance	2.5%
Aetna	2.2%
SBI Holdings	2.1%
Intel	2.1%
Total	30.3%

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.

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2010

Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Foreign - Orbis Absolute Return Funds	2 857	46.2
Orbis Optimal SA Fund (US\$)	2 018	32.6
Orbis Optimal SA Fund Euro	840	13.6
Foreign - Orbis Equity Funds	3,301	53.4
Orbis Global Equity Fund	1,729	28.0
Orbis Japan Equity (Yen) Fund	851	13.8
Orbis Japan Equity (US\$) Fund	406	6.6
Orbis Asia Ex-Japan Equity Fund	315	5.1
Money Market and Call Deposits	22	0.4
Totals	6 179	100

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	12	17	48
Europe	5	9	18
Japan	29	5	16
Asia ex-Japan	10	6	16
South Africa & other	1	1	2
Total	57	38	100

Top 10 Gross Shares	% of Shares
Dai-ichi Mutual Life Insurance	3.6%
Samsung Electronics	3.2%
WellPoint	3.1%
CVS/Caremark	2.3%
NetEase.com	2.1%
NRG Energy	1.7%
QUALCOMM	1.7%
SBI Holdings	1.5%
Rakuten	1.4%
Aetna	1.2%
Total	21.0%

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 2010

| Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
---- Net South African Equities ----		
Money Market and Call Deposits	4	1.2
Foreign - Orbis Absolute Return Funds	380	98.8
Orbis Optimal SA Fund (US\$)	265	69.0
Orbis Optimal SA Fund Euro	115	29.8
Totals	384	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.
New Fund - all other information to be shown when available.