

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2009

■ Allan Gray Equity Fund

| | Market value R millions | % of Fund |
|---|----------------------------|--------------|
| South African equities | 16,881 | 88.7 |
| Resources | 4,356 | 22.9 |
| Sasol | 1,545 | 8.1 |
| Anglogold Ashanti | 1,439 | 7.6 |
| Harmony Gold Mining Co | 615 | 3.2 |
| African Rainbow Minerals | 524 | 2.8 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 233 | 1.2 |
| Financials | 2,718 | 14.3 |
| Sanlam | 980 | 5.2 |
| Standard Bank Group | 538 | 2.8 |
| Reinet Investments SA | 345 | 1.8 |
| FirstRand | 234 | 1.2 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 621 | 3.3 |
| Industrials | 9,764 | 51.3 |
| SABMiller | 1,935 | 10.2 |
| Remgro | 1,241 | 6.5 |
| MTN Group | 1,191 | 6.3 |
| Mondi | 760 | 4.0 |
| Compagnie Fin Richemont SA | 740 | 3.9 |
| Sappi | 558 | 2.9 |
| Tongaat-Hulett | 413 | 2.2 |
| Nampak | 382 | 2.0 |
| Dimension Data Holdings | 365 | 1.9 |
| Illovo Sugar | 326 | 1.7 |
| Shoprite Holdings | 317 | 1.7 |
| Sun International | 314 | 1.7 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 1,221 | 6.4 |
| Other securities | 42 | 0.2 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 42 | 0.2 |
| <i>--- Net South African equities ---</i> | <i>16,881</i> | <i>88.7</i> |
| Money market and call deposits | 369 | 1.9 |
| Foreign - JSE inward listed shares | 1,784 | 9.4 |
| British American Tobacco Plc | 1,738 | 9.1 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 46 | 0.2 |
| Totals: | 19,034 | 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 30 September 2009

■ Allan Gray Balanced Fund

| | Market value R millions | % of Fund |
|---|----------------------------|--------------|
| South African equities | 14,916 | 51.1 |
| Resources | 3,638 | 12.5 |
| Anglogold Ashanti | 1,267 | 4.3 |
| Sasol | 1,160 | 4.0 |
| Harmony Gold Mining Co | 564 | 1.9 |
| African Rainbow Minerals | 459 | 1.6 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 186 | 0.6 |
| Financials | 2,329 | 8.0 |
| Sanlam | 885 | 3.0 |
| Standard Bank Group | 464 | 1.6 |
| Reinet Investments SA | 264 | 0.9 |
| FirstRand | 230 | 0.8 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 486 | 1.7 |
| Industrials | 8,907 | 30.5 |
| SABMiller | 2,093 | 7.2 |
| Remgro | 1,103 | 3.8 |
| MTN Group | 944 | 3.2 |
| Compagnie Fin Richemont SA | 628 | 2.2 |
| Sappi | 551 | 1.9 |
| Nampak | 475 | 1.6 |
| Dimension Data Holdings | 403 | 1.4 |
| Illovo Sugar | 398 | 1.4 |
| Sun International | 294 | 1.0 |
| Tongaat-Hulett | 263 | 0.9 |
| Shoprite Holdings | 204 | 0.7 |
| Mondi | 186 | 0.6 |
| Aspen Healthcare Holdings | 171 | 0.6 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 1,193 | 4.1 |
| Other securities | 42 | 0.1 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 42 | 0.1 |
| Derivatives | -150 | -0.5 |
| ALSI 40 1209-RMB | -150 | -0.5 |
| ---- Net South African equities ---- | 14,766 | 50.6 |
| Hedged South African equities | 150 | 0.5 |
| Commodities | 1,161 | 4.0 |
| New Gold ETF | 1,161 | 4.0 |
| Bonds | 1,372 | 4.7 |
| RSA Bonds | 548 | 1.9 |
| Parastatal Bonds | 47 | 0.2 |
| Corporate Bonds | 777 | 2.7 |
| Money market and call deposits | 5,816 | 19.9 |
| Foreign - JSE inward listed shares | 1,232 | 4.2 |
| British American Tobacco Plc | 1,232 | 4.2 |
| Foreign - Orbis absolute return funds | 2,330 | 8.0 |
| Orbis Optimal SA Fund (US\$) | 1,465 | 5.0 |
| Orbis Optimal SA Fund Euro | 865 | 3.0 |
| Foreign - Orbis equity funds | 2,336 | 8.0 |
| Orbis Global Equity Fund | 1,370 | 4.7 |
| Orbis Japan Equity (Yen) Fund | 967 | 3.3 |
| Totals: | 29,163 | 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 30 September 2009

■ Allan Gray Stable Fund

| | Market value R millions | % of Fund |
|---|----------------------------|--------------|
| South African equities | 5,665 | 19.9 |
| Resources | 1,354 | 4.8 |
| Anglogold Ashanti | 572 | 2.0 |
| Sasol | 449 | 1.6 |
| African Rainbow Minerals | 190 | 0.7 |
| Harmony Gold Mining Co | 122 | 0.4 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 20 | 0.1 |
| Financials | 871 | 3.1 |
| Sanlam | 322 | 1.1 |
| Standard Bank Group | 208 | 0.7 |
| Reinet Investments SA | 117 | 0.4 |
| FirstRand | 85 | 0.3 |
| Liberty Holdings | 69 | 0.2 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 70 | 0.2 |
| Industrials | 3,398 | 11.9 |
| SABMiller | 802 | 2.8 |
| Remgro | 414 | 1.5 |
| MTN Group | 376 | 1.3 |
| Compagnie Fin Richemont SA | 253 | 0.9 |
| Sappi | 225 | 0.8 |
| Tongaat-Hulett | 188 | 0.7 |
| Illovo Sugar | 170 | 0.6 |
| Sun International | 118 | 0.4 |
| Dimension Data Holdings | 113 | 0.4 |
| Nampak | 85 | 0.3 |
| Shoprite Holdings | 83 | 0.3 |
| Gold Reef Casino Resorts | 75 | 0.3 |
| Netcare | 65 | 0.2 |
| Aspen Healthcare Holdings | 64 | 0.2 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 367 | 1.3 |
| Other securities | 42 | 0.1 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 42 | 0.1 |
| Derivatives | -2,681 | -9.4 |
| ALSI 40 1209-RMB | -2,681 | -9.4 |
| ---- Net South African equities ---- | 2,984 | 10.5 |
| Hedged South African equities | 2,681 | 9.4 |
| Commodities | 1,136 | 4.0 |
| New Gold ETF | 1,136 | 4.0 |
| Money market and call deposits | 15,946 | 56.0 |
| Foreign - JSE inward listed shares | 550 | 1.9 |
| British American Tobacco Plc | 550 | 1.9 |
| Foreign - Orbis absolute return funds | 3,670 | 12.9 |
| Orbis Optimal SA Fund (US\$) | 1,969 | 6.9 |
| Orbis Optimal SA Fund Euro | 1,701 | 6.0 |
| Foreign - Orbis equity funds | 1,488 | 5.2 |
| Orbis Japan Equity (Yen) Fund | 1,488 | 5.2 |
| Totals: | 28,456 | 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 30 September 2009

■ Allan Gray Optimal Fund

| | Market value R millions | % of Fund |
|---|----------------------------|--------------|
| South African equities | 2,167 | 84.6 |
| Resources | 1,015 | 39.6 |
| BHP Billiton | 298 | 11.6 |
| Anglo American | 197 | 7.7 |
| Sasol | 177 | 6.9 |
| Anglogold Ashanti | 153 | 6.0 |
| Harmony Gold Mining Co | 53 | 2.1 |
| Impala Platinum | 45 | 1.7 |
| Gold Fields | 42 | 1.6 |
| African Rainbow Minerals | 30 | 1.2 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 21 | 0.8 |
| Financials | 286 | 11.2 |
| Standard Bank Group | 82 | 3.2 |
| Sanlam | 67 | 2.6 |
| FirstRand | 36 | 1.4 |
| Reinet Investments SA | 30 | 1.2 |
| ABSA Group | 25 | 1.0 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 47 | 1.9 |
| Industrials | 866 | 33.8 |
| SABMiller | 257 | 10.0 |
| MTN Group | 153 | 6.0 |
| Compagnie Fin Richemont SA | 108 | 4.2 |
| Remgro | 56 | 2.2 |
| Shoprite Holdings | 39 | 1.5 |
| Naspers 'N' | 31 | 1.2 |
| Illovo Sugar | 23 | 0.9 |
| Tongaat-Hulett | 23 | 0.9 |
| Aspen Healthcare Holdings | 22 | 0.9 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 153 | 6.0 |
| Derivatives | -2,086 | -81.5 |
| ALSI 40 1209-RMB | -2,086 | -81.5 |
| ---- Net South African equities ---- | 81 | 3.2 |
| Hedged South African equities | 2,086 | 81.5 |
| Property | 11 | 0.4 |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 11 | 0.4 |
| Money market and call deposits | 376 | 14.7 |
| 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: | 2,561 | 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 30 September 2009

■ Allan Gray Bond Fund

| | Market value R millions | % of Fund |
|----------------------|----------------------------|-------------|
| Bonds | | |
| Government | 65 | 47.9 |
| Republic of SA | 65 | 47.9 |
| Parastatals | 12 | 9.2 |
| City of Johannesburg | 1 | 0.8 |
| Trans Caledon Tunn | 7 | 5.2 |
| Transnet | 4 | 3.1 |
| Corporates | 11 | 8.2 |
| ACSA | 4 | 2.7 |
| Barlow World | 1 | 0.4 |
| Bidvest | 1 | 0.5 |
| Liberty Group | 1 | 0.5 |
| MTN | 2 | 1.2 |
| SABSA Holdings | 1 | 0.6 |
| SappiManufacturing | 2 | 1.3 |
| Toyota | 1 | 1.0 |
| Banks | 17 | 12.3 |
| FirstRand Bank Ltd | 6 | 4.5 |
| Imperial Bank | 1 | 1.0 |
| Investec Bank | 1 | 0.7 |
| Nedbank | 5 | 3.7 |
| Standard Bank (SA) | 3 | 2.4 |
| Money market | | |
| Cash and NCDs | 28 | 20.5 |
| ABSA | 5 | 3.7 |
| FirstRand Bank Ltd | 11 | 7.9 |
| Investec Bank | 4 | 3.0 |
| Nedbank | 7 | 5.2 |
| Standard Bank (SA) | 1 | 0.7 |
| Accruals | 3 | 1.9 |
| Totals: | 135 | 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 30 September 2009

■ Allan Gray Money Market Fund

| | Market value R millions | % of Fund |
|-------------------------------|----------------------------|-------------|
| Term instruments | | |
| Government guaranteed | 1,175 | 12.3 |
| Republic of SA | 1,175 | 12.3 |
| Parastatals | 593 | 6.2 |
| Denel | 200 | 2.1 |
| Eskom | 38 | 0.4 |
| Transnet | 355 | 3.7 |
| Corporates | 1,576 | 16.4 |
| ACSA | 156 | 1.6 |
| Anglo American | 128 | 1.3 |
| Mercedes | 286 | 3.0 |
| Netcare | 20 | 0.2 |
| SABSA Holdings | 399 | 4.2 |
| Sanlam Limited | 260 | 2.7 |
| Toyota | 248 | 2.6 |
| Unilever | 78 | 0.8 |
| Banks | 5,615 | 58.6 |
| ABSA | 1,605 | 16.7 |
| FirstRand Bank Ltd | 1,090 | 11.4 |
| Investec Bank | 430 | 4.5 |
| Nedbank | 890 | 9.3 |
| Standard Bank (SA) | 1,600 | 16.7 |
| Cash | | |
| Cash and call deposits | 495 | 5.2 |
| FirstRand Bank Ltd | 495 | 5.2 |
| Accruals | 135 | 1.4 |
| Totals: | 9,588 | 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 30 September 2009

■ Allan Gray-Orbis Global Fund of Funds

| | Market value R millions | % of Fund |
|--|----------------------------|-------------|
| Foreign - Orbis absolute return funds | 3,213 | 49.4 |
| Orbis Optimal SA Fund (US\$) | 2,020 | 31.1 |
| Orbis Optimal SA Fund Euro | 1,193 | 18.4 |
| Foreign - Orbis equity funds | 3,222 | 49.6 |
| Orbis Global Equity Fund | 1,889 | 29.1 |
| Orbis Japan Equity (Yen) Fund | 1,334 | 20.5 |
| Money market and call deposits | 64 | 1.0 |
| Totals: | 6,500 | 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.

| Region | Share country exposure (%) | Fund currency exposure (%) |
|----------------------|-------------------------------|-------------------------------|
| USA | 25 | 33 |
| United Kingdom | 3 | 3 |
| Continental Europe | 8 | 18 |
| Japan | 52 | 31 |
| Asia ex-Japan | 11 | 13 |
| South Africa & other | 1 | 2 |
| Total | 100 | 100 |

| Top 10 Gross Shares | % of Shares |
|--------------------------------|--------------|
| SBI Holdings | 3.8% |
| Samsung Electronics | 3.1% |
| Microsoft | 3.1% |
| WellPoint | 1.9% |
| Johnson & Johnson | 1.9% |
| Cable and Wireless | 1.8% |
| CVS/Caremark | 1.8% |
| SAP | 1.6% |
| XTO Energy | 1.6% |
| Mitsubishi UFJ Financial Group | 1.5% |
| Total | 22.1% |

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2009

■ Allan Gray-Orbis Global Equity Feeder Fund

| | Market value R millions | % of Fund |
|--------------------------------|----------------------------|------------|
| Foreign - Orbis equity funds | 3,403 | 99.3 |
| Orbis Global Equity Fund | 3,403 | 99.3 |
| Money market and call deposits | 24 | 0.7 |
| Totals: | 3,427 | 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.

| Region | Share country exposure (%) | Fund currency exposure (%) | FTSE World Index |
|----------------------|-------------------------------|-------------------------------|------------------|
| USA | 42 | 38 | 43 |
| United Kingdom | 5 | 9 | 9 |
| Continental Europe | 14 | 14 | 21 |
| Japan | 18 | 19 | 9 |
| Asia ex-Japan | 19 | 18 | 6 |
| South Africa & other | 2 | 2 | 12 |
| Total | 100 | 100 | 100 |

| Top 10 Shares in Orbis Global Equity Fund | % of Fund |
|---|--------------|
| Microsoft | 4.5% |
| Samsung Electronics | 4.4% |
| SBI Holdings | 2.9% |
| WellPoint | 2.7% |
| CVS/Caremark | 2.6% |
| Johnson & Johnson | 2.5% |
| Cable and Wireless | 2.3% |
| XTO Energy | 2.3% |
| SAP | 2.2% |
| Micron Technology | 2.2% |
| Total | 28.6% |