

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2011

Allan Gray Equity Fund

	Market Value R millions	% of Fund
Resources	6 779	25.9
Sasol	2 739	10.4
Anglogold Ashanti	1 218	4.6
Impala Platinum	771	2.9
Harmony Gold Mining	561	2.1
Gold Fields	383	1.5
Anglo American	284	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	822	3.1
Financials	3 982	15.2
Sanlam	1 194	4.6
Standard Bank	1 105	4.2
Investec	271	1.0
MMI Holdings	257	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 154	4.4
Industrials	14 419	55.0
British American Tobacco	2 851	10.9
SABMiller	2 699	10.3
Remgro	1 959	7.5
MTN	1 066	4.1
Mondi	745	2.8
Sappi	606	2.3
Nampak	525	2.0
Tongaat-Hulett	400	1.5
Netcare	335	1.3
Illovo Sugar	316	1.2
Datatec	303	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	2 613	10.0
Other Securities	521	2.0
New Gold ETF	304	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	217	0.8
Money Market and Call Deposits	514	2.0
Totals	26 215	100.0

Notes:

There may be slight discrepancies in the totals due to rounding. For other fund specific information please refer to the monthly fund fact sheets.

11.29% of the Fund is invested in foreign inward listed shares on the JSE. These holdings form part of an institutional investor's overall foreign allowance.

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2011

Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	19 852	45.6
Resources	6 101	14.0
Sasol	2 698	6.2
Anglogold Ashanti	1 195	2.7
Harmony Gold Mining	529	1.2
Impala Platinum	518	1.2
Gold Fields	303	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	858	2.0
Financials	3 630	8.3
Sanlam	1 057	2.4
Standard Bank	866	2.0
Reinet Investments SA	457	1.0
MMI Holdings	235	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	1 015	2.3
Industrials	9 914	22.8
SABMiller	2 534	5.8
Remgro	1 545	3.5
MTN	854	2.0
Sappi	590	1.4
Nampak	583	1.3
Illovo Sugar	362	0.8
Netcare	305	0.7
Tongaat-Hulett	259	0.6
Mondi	254	0.6
Telkom	247	0.6
Tiger Brands	237	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	2 144	4.9
Other Securities	208	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	208	0.5
Equity Linked Derivatives	-1 483	-3.4
ALSI 40 0911-RMB	-1 483	-3.4
---- Net South African Equities ----	18 370	42.2
Hedged South African Equities	1 483	3.4
Commodities - Gold	1 437	3.3
New Gold ETF	1 437	3.3
Bonds	4 719	10.8
Governments	2 829	6.5
Banks	1 298	3.0
Corporates	327	0.8
Parastatals	264	0.6
Money Market and Call Deposits	6 758	15.5
Foreign Deposits	391	0.9
US Dollar Traded Call	391	0.9
Foreign - JSE Inward Listed shares	1 822	4.2
British American Tobacco	1 822	4.2
Foreign - Orbis Absolute Return Funds	4 303	9.9
Orbis Optimal SA Fund (US\$)	3 826	8.8
Orbis Optimal SA Fund Euro	477	1.1
Foreign - Orbis Equity Funds	4 267	9.8
Orbis Global Equity Fund	2 661	6.1
Orbis Japan Equity (Yen) Fund	886	2.0
Orbis Japan Equity (US\$) Fund	720	1.7
Totals	43 549	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2011

Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	5 962	22.8
Resources	1 831	7.0
Sasol	856	3.3
Anglogold Ashanti	401	1.5
Gold Fields	159	0.6
Impala Platinum	130	0.5
Harmony Gold Mining	98	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	186	0.7
Financials	1 044	4.0
Sanlam	292	1.1
Standard Bank	212	0.8
Reinet Investments SA	187	0.7
Coronation Fund Managers	83	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	269	1.0
Industrials	2 986	11.4
SABMiller	882	3.4
Remgro	471	1.8
MTN	185	0.7
Tongaat-Hulett	155	0.6
Sappi	136	0.5
Nampak	113	0.4
Illovo Sugar	106	0.4
Netcare	91	0.3
Telkom	86	0.3
Mondi	84	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	676	2.6
Other Securities	101	0.4
Alexander Forbes Linked Unit	93	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	8	0.0
Equity Linked Derivatives	-4 657	-17.8
ALSI 40 0911-RMB	-4 657	-17.8
---- Net South African Equities ----	1 305	5.0
Hedged South African Equities	4 657	17.8
Commodities	1 204	4.6
New Gold ETF	1 204	4.6
Money Market and Call Deposits	9 682	37.1
Bonds	2 673	10.2
Government	2 290	8.8
Banks	282	1.1
Corporates	100	0.4
Foreign Deposits	100	0.4
US Dollar Traded Call	100	0.4
Foreign - JSE Inward Listed shares	1 095	4.2
British American Tobacco	1 095	4.2
Foreign - Orbis Absolute Return Funds	3 436	13.1
Orbis Optimal SA Fund (US\$)	2 790	10.7
Orbis Optimal SA Fund Euro	646	2.5
Foreign - Orbis Equity Funds	1 978	7.6
Orbis Japan Equity (Yen) Fund	1 023	3.9
Orbis Japan Equity (US\$) Fund	955	3.7
Totals	26 129	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2011

Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	2 367	88.3
Resources	1 124	41.9
BHP Billiton	317	11.8
Anglo American	241	9.0
Sasol	203	7.6
Anglogold Ashanti	117	4.4
Impala Platinum	86	3.2
Gold Fields	51	1.9
Harmony Gold Mining	46	1.7
Anglo Platinum	32	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	30	1.1
Financials	358	13.3
Standard Bank	97	3.6
Sanlam	69	2.6
Firststrand	41	1.5
Reinet Investments SA	40	1.5
Old Mutual	27	1.0
Investec	24	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	59	2.2
Industrials	882	32.9
SABMiller	279	10.4
MTN	129	4.8
Compagnie Fin Richemont SA	119	4.4
Remgro	66	2.4
Naspers 'N'	52	1.9
Tiger Brands	26	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	212	7.9
Other Securities	4	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	4	0.2
Equity Linked Derivatives	-2 274	-84.8
ALSI 40 0911-RMB	-2 274	-84.8
---- Net South African Equities ----	93	3.5
Hedged South African Equities	2 274	84.8
Money Market and Call Deposits	302	11.3
Foreign - JSE Inward Listed shares	13	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	13	0.5
Totals	2 683	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 June 2011

Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Governments	154	48.7
Republic of SA	154	48.7
Parastatals	78	24.6
Eskom	36	11.4
Trans Caledon Tunn	28	9.0
Transnet	10	3.1
SA Roads	2	0.7
City of Joburg	1	0.4
Corporates	25	7.8
MTN	9	2.8
ACSA	5	1.6
Toyota	4	1.4
SappiManufacturing	2	0.6
Barlow World	2	0.5
Bidvest	1	0.2
SABSA Holdings	1	0.2
Liberty Group	1	0.2
Sanlam Limited	1	0.2
Banks	39	12.2
Standard Bank (SA)	11	3.4
Nedbank	7	2.3
Investec Bank	7	2.3
ABSA	7	2.2
FirstRand Bank Ltd	6	2.0
Money Market and Call Deposits		
Cash and NCDs	14	4.3
Investec Bank	15	4.7
Standard Bank (SA)	2	0.6
ABSA	0	0.0
Nedbank	0	0.0
FirstRand Bank Ltd	-3	-1.1
Accruals	7	2.3
Totals	316	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 June 2011

Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments	7 817	94.6
Governments	1 899	23.0
Republic of SA	1 899	23.0
Parastatals	461	5.6
Denel	228	2.8
Eskom	146	1.8
Trans Caledon Tunn	87	1.1
Corporates	392	4.7
ACSA	39	0.5
MTN	87	1.1
Sanlam Limited	100	1.2
Scania Finance Southern Africa	49	0.6
Toyota	116	1.4
Banks	5 065	61.3
ABSA	1 245	15.1
FirstRand Bank Ltd	1 460	17.7
Investec Bank	100	1.2
Nedbank	1 070	13.0
Standard Bank (SA)	1 190	14.4
Cash	444	5.4
Cash and Call Deposits	361	4.4
FirstRand Bank Ltd	39	0.5
Investec Bank	223	2.7
Republic of SA	65	0.8
Sanlam Limited	34	0.4
Accruals	83	1.0
Totals	8 261	100

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2011

Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Money-market and Call Deposits	17	0.3
Foreign Deposits	10	0.2
US Dollar Traded Call	10	0.2
Foreign - Orbis Equity Funds	4 928	99.5
Orbis Global Equity Fund	4 928	99.5
Totals	4 955	100

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
North America	47	49	49
Continental Europe	18	29	28
Japan	17	2	8
Asia ex-Japan	15	17	7
South Africa & other	3	3	8
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
WellPoint	5.1%
Cisco Systems	4.7%
Samsung Electronics	3.8%
NetEase.com	3.4%
NRG Energy	3.4%
CVS/Caremark	2.8%
Rakuten	2.7%
QUALCOMM	2.7%
Aetna	2.6%
Safeway	2.5%
Total	33.7%

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 2011

Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Money-market and Call Deposits	15	0.2
Foreign - Orbis Absolute Return Funds	3 242	50.6
Orbis Optimal SA Fund (US\$)	2 559	39.9
Orbis Optimal SA Fund Euro	683	10.7
Foreign - Orbis Equity Funds	3 156	49.2
Orbis Global Equity Fund	1 583	24.7
Orbis Japan Equity (Yen) Fund	832	13.0
Orbis Japan Equity (US\$) Fund	408	6.4
Orbis Asia Ex-Japan Equity Fund	333	5.2
Totals	6 414	100

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	13	18	53
Europe	6	10	17
Japan	27	5	13
Asia ex-Japan	10	5	15
South Africa & other	1	1	3
Total	57	39	100

Top 10 Gross Shares	% of Shares
Rakuten	3.1%
WellPoint	3.1%
Cisco Systems	2.9%
Samsung Electronics	2.5%
NetEase.com	2.5%
NRG Energy	2.1%
CVS/Caremark	1.7%
QUALCOMM	1.6%
Aetna	1.6%
Safeway	1.5%
Total	22.6%

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 2011

Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	5	0.9
Foreign Deposits	4	0.7
Euro Traded Call	2	0.4
US Dollar Traded Call	1	0.3
Foreign - Orbis Absolute Returns Funds	534	98.4
Orbis Optimal SA Fund (US\$)	400	73.7
Orbis Optimal SA Fund Euro	134	24.7
Totals	542	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	3	36	64
Europe	4	19	22
Japan	6	10	0
Asia ex-Japan	2	10	11
South Africa & other	0	1	3
Total	15	76	100

Top 10 Gross Shares	% of Shares
WellPoint	3.6%
Cisco Systems	3.4%
Samsung Electronics	2.7%
NetEase.com	2.4%
NRG Energy	2.4%
Rakuten	2.0%
CVS/Caremark	2.0%
QUALCOMM	1.9%
Aetna	1.8%
Safeway	1.8%
Total	24.0%

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.