

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2012

Allan Gray Equity Fund

	Market Value R millions	% of Fund
Resources	7 942	27.2
Sasol	2 983	10.2
Anglo American*	1 077	3.7
Anglogold Ashanti	991	3.4
Impala Platinum	828	2.8
BHP Billiton	476	1.6
Gold Fields	401	1.4
Harmony Gold Mining	362	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	824	2.8
Financials	6 056	20.8
Standard Bank	1 493	5.1
Sanlam	1 363	4.7
Reinet Investments	879	3.0
Old Mutual	649	2.2
Investec	394	1.4
MMI	282	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	997	3.4
Industrials	13 754	47.1
British American Tobacco	2 575	8.8
SABMiller	2 520	8.6
Remgro	2 188	7.5
Mondi	688	2.4
Nampak	503	1.7
Sappi	500	1.7
Tongaat-Hulett	464	1.6
Netcare	407	1.4
Datatec	339	1.2
Tiger Brands	339	1.2
Illovo Sugar	312	1.1
MTN	298	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	2 622	9.0
Other Securities	200	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	200	0.7
Money Market and Call Deposits	1 233	4.2
Totals	29 185	100.0

* Including Anglo American Stub Certificates.

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 March 2012

Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	24 877	47.9
Resources	7 275	14.0
Sasol	2 637	5.1
Anglogold Ashanti	1 043	2.0
Anglo American*	1 035	2.0
Impala Platinum	755	1.5
BHP Billiton	422	0.8
Gold Fields	404	0.8
Harmony Gold Mining	346	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	634	1.2
Financials	5 001	9.6
Standard Bank	1 223	2.4
Sanlam	1 190	2.3
Reinet Investments	605	1.2
Old Mutual	570	1.1
Investec	302	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1 111	2.1
Industrials	12 404	23.9
British American Tobacco	2 470	4.8
SABMiller	2 462	4.7
Remgro	1 760	3.4
Nampak	596	1.2
Sappi	504	1.0
Illovo Sugar	366	0.7
Netcare	350	0.7
Tongaat-Hulett	300	0.6
Mondi	274	0.5
Tiger Brands	271	0.5
Aspen Healthcare	260	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	2 791	5.4
Other Securities	196	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	196	0.4
Equity Linked Derivatives	-1 554	-3.0
ALSI40 0612-RMB	-1 554	-3.0
---- Net South African Equities ----	23 322	44.9
Hedged South African Equities	1 554	3.0
Commodities - Gold	1 398	2.7
New Gold ETF	1 398	2.7
Bonds	4 859	9.4
Governments	2 303	4.4
Banks	1 532	3.0
Parastatals	530	1.0
Corporates	494	1.0
Money Market and Call Deposits	7 574	14.6
Foreign Deposits	2 572	5.0
US Dollar Traded Call	2 572	5.0
Foreign - Orbis Absolute Return Funds	5 223	10.1
Orbis Optimal SA Fund (US\$)	4 594	8.8
Orbis Optimal SA Fund (Euro)	629	1.2
Foreign - Orbis Equity Funds	5 462	10.5
Orbis Global Equity Fund	3 982	7.7
Orbis Japan Equity Fund (US\$)	1 071	2.1
Orbis Japan Equity Fund (Yen)	410	0.8
Totals	51 964	100.0

* Including Anglo American Stub Certificates.

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ALLAN GRAY

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2012

Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	7 148	25.0
Resources	1 962	6.9
Sasol	760	2.7
Anglogold Ashanti	282	1.0
Anglo American*	246	0.9
Gold Fields	166	0.6
Impala Platinum	157	0.6
BHP Billiton	130	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	222	0.8
Financials	1 217	4.3
Standard Bank	285	1.0
Sanlam	270	0.9
Old Mutual	141	0.5
Reinet Investments	126	0.4
Investec	78	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	318	1.1
Industrials	3 864	13.5
British American Tobacco	1 202	4.2
SABMiller	729	2.6
Remgro	460	1.6
Nampak	116	0.4
Tongaat-Hulett	114	0.4
Sappi	112	0.4
Illovo Sugar	105	0.4
Netcare	91	0.3
Aspen Healthcare	83	0.3
Spur Corporation	78	0.3
Mondi	73	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	700	2.5
Other Securities	105	0.4
Alexander Forbes Linked Unit	97	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	8	0.0
Equity Linked Derivatives	-4 418	-15.5
ALSI40 0612-RMB	-4 418	-15.5
---- Net South African Equities ----	2 730	9.6
Hedged South African Equities	4 418	15.5
Commodities	753	2.6
New Gold ETF	753	2.6
Money Market and Call Deposits	10 823	37.9
Bonds	2 520	8.8
Government	2 132	7.5
Banks	288	1.0
Corporates	100	0.4
Foreign Deposits	1 408	4.9
US Dollar Traded Call	1 408	4.9
Foreign - Orbis Absolute Return Funds	4 238	14.8
Orbis Optimal SA Fund (US\$)	3 332	11.7
Orbis Optimal SA Fund (Euro)	906	3.2
Foreign - Orbis Equity Funds	1 678	5.9
Orbis Japan Equity Fund (US\$)	1 209	4.2
Orbis Global Equity Fund	280	1.0
Orbis Japan Equity Fund (Yen)	190	0.7
Totals	28 569	100.0

* Including Anglo American Stub Certificates.

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ALLAN GRAY

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2012

Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	1 291	89.1
Resources	516	35.6
BHP Billiton	142	9.8
Sasol	104	7.2
Anglo American	101	7.0
Anglogold Ashanti	56	3.9
Impala Platinum	53	3.7
Gold Fields	28	2.0
Harmony Gold Mining	15	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	16	1.1
Financials	237	16.4
Standard Bank	56	3.9
Sanlam	36	2.5
Old Mutual	34	2.4
FirstRand	30	2.1
Investec	23	1.6
Positions individually less than 1% of total JSE listed securities held by the Fund	57	4.0
Industrials	534	36.8
SABMiller	166	11.4
British American Tobacco	57	4.0
Compagnie Fin Richemont	54	3.7
MTN	53	3.6
Remgro	42	2.9
Naspers 'N'	30	2.1
Sappi	14	0.9
Tiger Brands	13	0.9
Illovo Sugar	13	0.9
Tongaat-Hulett	13	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	79	5.4
Other Securities	4	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	4	0.3
Equity Linked Derivatives	-1 194	-82.4
ALSI40 0612-RMB	-1 194	-82.4
---- Net South African Equities ----	97	6.7
Hedged South African Equities	1 194	82.4
Money Market and Call Deposits	158	10.9
Totals	1 449	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2012

Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Governments	197	36.2
Republic of SA	197	36.2
Parastatals	106	19.4
Eskom	39	7.1
Transnet	32	5.8
Trans Caledon Tunnel	29	5.4
SA Roads	2	0.4
Development Bank	2	0.4
City of Joburg	1	0.2
Corporates	31	5.7
MTN	9	1.7
ACSA	5	1.0
Toyota	5	0.8
Netcare	4	0.7
Anglo American	3	0.6
Barlow World	2	0.3
Bidvest	1	0.1
Sappi Manufacturing	1	0.1
Liberty	1	0.1
SABSA	1	0.1
Sanlam	1	0.1
Banks	46	8.5
Standard Bank	16	2.9
Investec Bank	11	2.0
ABSA	7	1.3
FirstRand Bank	6	1.2
Nedbank	6	1.1
Money Market and Call Deposits		
Cash and NCDs	156	28.7
Nedbank	49	9.0
Investec Bank	44	8.1
ABSA	24	4.4
FirstRand Bank	17	3.2
Standard Bank	12	2.2
Sanlam	10	1.8
Accruals	9	1.6
Totals	546	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2012

Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments	7 760	94.7
Governments	2 019	24.7
Republic of SA	2 019	24.7
Parastatals	666	8.1
Denel	318	3.9
Eskom	147	1.8
Trans Caledon Tunnel	201	2.5
Corporates	629	7.7
Bidvest	190	2.3
MTN	86	1.0
Sanlam	120	1.5
Toyota	146	1.8
Vodacom	88	1.1
Banks	4 445	54.3
ABSA	1 305	15.9
FirstRand Bank	750	9.2
Investec Bank	155	1.9
J P Morgan	70	0.9
Nedbank	1 115	13.6
Standard Bank	1 050	12.8
Cash	430	5.3
Cash and Call Deposits	364	4.4
Deutsche Bank	19	0.2
FirstRand Bank	8	0.1
Investec Bank	167	2.0
Republic of SA	123	1.5
Sanlam	47	0.6
Accruals	66	0.8
Totals	8 190	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 March 2012

Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Money Market and Call Deposits	46	0.8
Foreign - Orbis Equity Funds	5 504	99.2
Orbis Global Equity Fund	5 504	99.2
Totals	5 549	100.0

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
North America	49	51	51
Europe	16	26	26
Japan	17	2	8
Asia ex-Japan	15	18	7
Other	2	3	8
Net Current Assets	1	0	0
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Cisco Systems	4.6
NetEase.com	4.4
WellPoint	4.3
Samsung Electronics	3.5
Micron Technology	2.9
Walgreen	2.9
Rakuten	2.7
Google	2.5
Weatherford International	2.4
QUALCOMM	2.4
Total	32.6

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 31 March 2012

Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	22	0.3
Foreign - Orbis Absolute Return Funds	3 715	54.8
Orbis Optimal SA Fund (US\$)	2 984	44.0
Orbis Optimal SA Fund (Euro)	731	10.8
Foreign - Orbis Equity Funds	3 048	44.9
Orbis Global Equity Fund	1 929	28.4
Orbis Japan Equity Fund (US\$)	727	10.7
Orbis Japan Equity Fund (Yen)	392	5.8
Totals	6 785	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	15	20	63
Europe	8	8	17
Japan	25	5	6
Asia ex-Japan	5	5	11
Other	1	1	3
Total	53	40	100

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
Rakuten	3.2
Cisco Systems	3.0
NetEase.com	2.8
WellPoint	2.8
Samsung Electronics	2.3
Micron Technology	2.0
Walgreen	1.9
INPEX	1.4
Telefonaktiebolaget LM Ericsson	1.3
Toyota Motor	1.1
Total	21.8

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 March 2012

Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
Money Market and Call Deposits	-7	-1.1
Foreign - Orbis Absolute Returns Funds	671	101.1
Orbis Optimal SA Fund (US\$)	468	70.5
Orbis Optimal SA Fund (Euro)	203	30.6
Totals	664	100.0

Region	Net Equity Exposure (%)	Hedged Equity Exposure (%)	Fund Currency Exposure (%)
North America	1	36	59
Europe	6	14	26
Japan	7	10	0
Asia ex-Japan	1	10	11
Other	0	2	4
Total	15	72	100

Top 10 shares in aggregate in underlying Orbis funds	% of Shares
Cisco Systems	3.1
NetEase.com	2.9
WellPoint	2.9
Rakuten	2.7
Samsung Electronics	2.4
Telefonaktiebolaget LM Ericsson	2.4
Micron Technology	2.2
Walgreen	2.0
Vodafone	1.8
Apple	1.8
Total	24.2

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.