

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2008

■ Allan Gray Equity Fund

	Market Value R millions	% of Fund
South African Equities	14,372	96.3
Resources	3,059	20.5
Anglogold Ashanti	835	5.6
Sasol	781	5.2
Harmony Gold Mining Co	743	5.0
African Rainbow Minerals	439	2.9
Positions individually less than 1% of total JSE listed securities held by the Fund	262	1.8
Financials	2,618	17.5
Sanlam	763	5.1
Standard Bank Group	726	4.9
ABSA Group	606	4.1
RMB Holdings	182	1.2
Liberty Group	173	1.2
Positions individually less than 1% of total JSE listed securities held by the Fund	167	1.1
Industrials	8,624	57.8
SABMiller	1,531	10.3
Remgro	1,418	9.5
MTN Group	1,403	9.4
Richemont	1,223	8.2
Sappi	580	3.9
Shoprite Holdings	518	3.5
Nampak	311	2.1
Sun International	307	2.1
Dimension Data Holdings	250	1.7
Illovo Sugar	184	1.2
Tongaat-Hulett	160	1.1
Aspen Healthcare Holdings	148	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	591	4.0
Other Securities	72	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	72	0.5
<i>--- Net South African Equities ---</i>	<i>14,372</i>	<i>96.3</i>
Money Market and Call deposits	143	1.0
Foreign Equities	416	2.8
Mondi PLC	416	2.8
Totals:	14,931	100.0

Note: For other fund specific information please refer to the monthly fund fact sheets.

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2008

■ Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	15,159	65.4
Resources	2,961	12.8
Anglogold Ashanti	857	3.7
Sasol	787	3.4
Harmony Gold Mining Co	778	3.4
African Rainbow Minerals	350	1.5
Positions individually less than 1% of total JSE listed securities held by the Fund	190	0.8
Financials	2,727	11.8
Standard Bank Group	801	3.5
Sanlam	720	3.1
ABSA Group	638	2.8
Firststrand	191	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	376	1.6
Industrials	9,398	40.6
Remgro	1,574	6.8
SABMiller	1,498	6.5
MTN Group	1,333	5.8
Richemont	1,086	4.7
Sappi	681	2.9
Shoprite Holdings	525	2.3
Nampak	390	1.7
Dimension Data Holdings	310	1.3
Sun International	292	1.3
Illovo Sugar	245	1.1
Aspen Healthcare Holdings	220	1.0
Mondi Limited	210	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	1,033	4.5
Other Securities	72	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	72	0.3
Derivatives	-1,682	-7.3
ALSI 40 12/08-RMB	-1,682	-7.3
---- Net South African Equities ----	13,476	58.2
Hedged South African Equities	1,682	7.3
Property	71	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	71	0.3
Commodities	576	2.5
New Gold ETF	576	2.5
Bonds	449	1.9
RSA Bonds	55	0.2
Corporate Bonds	394	1.7
Money Market and Call Deposits	3,466	15.0
Foreign Equities	1,585	6.8
Orbis Global Equity Fund	858	3.7
Orbis Japan Equity Fund (Yen)	705	3.0
Mondi PLC	22	0.1
Foreign Absolute Return Funds	1,863	8.0
Orbis Optimal SA Fund (US\$)	1,154	5.0
Orbis Optimal SA Fund (Euro)	709	3.1
Totals:	23,170	100.0

Note: For other fund specific information please refer to the monthly fund fact sheets.

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2008

■ Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	6,446	31.3
Resources	1,387	6.7
Anglogold Ashanti	511	2.5
Sasol	487	2.4
African Rainbow Minerals	153	0.7
Harmony Gold Mining Co	122	0.6
Gold Fields	89	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	24	0.1
Financials	1,245	6.1
Sanlam	374	1.8
Standard Bank Group	325	1.6
ABSA Group	277	1.3
Liberty Group	99	0.5
Firststrand	72	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	97	0.5
Industrials	3,765	18.3
Remgro	785	3.8
SABMiller	627	3.0
MTN Group	572	2.8
Richemont	462	2.2
Shoprite Holdings	193	0.9
Tongaat-Hulett	143	0.7
Sappi	137	0.7
Spar	121	0.6
Sun International	109	0.5
Illovo Sugar	106	0.5
Aspen Healthcare Holdings	69	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	442	2.1
Other Securities	50	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	50	0.2
Derivatives	-2,489	-12.1
ALSI 40 12/08-RMB	-2,489	-12.1
---- Net South African Equities ----	3,957	19.2
Hedged South African Equities	2,489	12.1
Property	237	1.2
Fountainhead Property Trust	143	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	95	0.5
Commodities	576	2.8
New Gold ETF	576	2.8
Bonds	2	0.0
Corporate Bonds	2	0.0
Money Market and Call Deposits	10,223	49.7
Foreign Equities	944	4.6
Orbis Japan Equity Fund (Yen)	944	4.6
Foreign Absolute Return Funds	2,137	10.4
Orbis Optimal SA Fund (US\$)	1,347	6.5
Orbis Optimal SA Fund (Euro)	790	3.8
Totals:	20,565	100.0

Note: For other fund specific information please refer to the monthly fund fact sheets.

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■ Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	699	71.2
Resources	306	31.1
BHP Billiton	86	8.7
Anglo American	79	8.0
Sasol	46	4.7
Anglogold Ashanti	31	3.2
Harmony Gold Mining Co	17	1.7
Gold Fields	15	1.6
Impala Platinum	14	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	18	1.8
Financials	99	10.1
Standard Bank Group	30	3.1
ABSA Group	16	1.7
Firststrand	16	1.6
Sanlam	13	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	23	2.3
Industrials	295	30.0
SABMiller	73	7.4
MTN Group	62	6.3
Richemont	57	5.8
Remgro	37	3.7
Sappi	10	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	57	5.8
Derivatives	-644	-65.6
ALSI 40 12/08-RMB	-644	-65.6
---- <i>Net South African Equities</i> ----	55	5.6
Hedged South African Equities	644	65.6
Property	11	1.2
Liberty International	11	1.2
Money Market and Call Deposits	272	27.6
Totals:	983	100.0

Note: For other fund specific information please refer to the monthly fund fact sheets.

Allan Gray Unit Trust Cash Summary as at 30 September 2008

■ Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Government	22	39.7
Republic of SA	22	39.7
Corporates	4	7.8
Liberty Group	1	1.6
MTN	2	2.7
SappiManufacturing	1	1.7
Super	1	1.8
Banks	7	13.0
FirstRand Bank Ltd	2	3.3
Imperial Bank	2	3.1
Investec Bank	1	2.3
Nedbank	2	4.4
Money Market		
Cash and NCDs	21	37.4
ABSA	9	15.9
FirstRand Bank Ltd	4	7.4
Investec Bank	3	5.3
Nedbank	4	7.1
Standard Bank (SA)	1	1.8
Accruals	1	2.0
Totals:	57	100

Note: For other fund specific information please refer to the monthly fund fact sheets.

Allan Gray Unit Trust Cash Summary as at 30 September 2008

■ Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments		
Government Guaranteed	83	0.9
Republic of SA	83	0.9
Parastatals	288	3.3
Newshelf Gov Guara	86	1.0
Transnet (Gov Guar)	202	2.3
Corporates	1,389	15.8
Anglo American	289	3.3
Barlow World	58	0.7
Eqstra	50	0.6
Imperial Holdings	87	1.0
Mercedes	150	1.7
Nampak	14	0.2
Netcare	16	0.2
SABSA Holdings	228	2.6
Toyota	325	3.7
Unilever	173	2.0
Securitisations	170	1.9
ABACAS SERIES 2	145	1.6
Graystone Series 2	11	0.1
iVusi Investments	15	0.2
Banks	6,182	70.2
ABSA	1,573	17.9
FirstRand Bank Ltd	718	8.2
Investec Bank	883	10.0
Mercedes	10	0.1
Nedbank	1,488	16.9
Standard Bank (SA)	1,510	17.1
Cash		
Cash and Call Deposits	512	5.8
FirstRand Bank Ltd	164	1.9
Newshelf Gov Guara	276	3.1
Trans Caledon Tunn	72	0.8
Accruals	183	2.1
Totals:	8,807	100

Note: For other fund specific information please refer to the monthly fund fact sheets.

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2008

■ Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Foreign Equities	2,619	45.6
Orbis Global Equity Fund	1,449	25.2
Orbis Japan Equity Fund (Yen)	1,170	20.4
Foreign Absolute Return Funds	3,126	54.5
Orbis Optimal SA Fund (US\$)	1,936	33.7
Orbis Optimal SA Fund (Euro)	1,190	20.7
Money Market and Call Deposits	-5	-0.1
Totals:	5,740	100.0

Note: For other fund specific information please refer to the monthly fund fact sheets.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)
USA	18	32
United Kingdom	3	0
Continental Europe	10	18
Japan	58	43
Asia ex-Japan	9	7
South Africa & other	2	0
Total	100	100

Top 10 Gross Shares	% of Shares
Mitsubishi UFJ Financial Group	5.5%
Microsoft	4.7%
Samsung Electronics	4.1%
Yamada Denki	4.0%
T&D Holdings	3.9%
CVS/Caremark	2.7%
Comcast - A	2.6%
Bayerische Motoren Werke	2.4%
Cisco Systems Inc	2.3%
Johnson & Johnson	2.3%
Total	34.5%

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 September 2008

■ Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Foreign Equities	2,474	99.3
Orbis Global Equity Fund	2,474	99.3
Money Market and Call Deposits	17	0.7
Totals:	2,492	100.0

Note: For other fund specific information please refer to the monthly fund fact sheets.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
USA	33	31	45
United Kingdom	6	0	9
Continental Europe	17	10	21
Japan	23	47	9
Asia ex-Japan	17	12	6
South Africa & other	4	0	10
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Microsoft	7.1%
Samsung Electronics	6.2%
Mitsubishi UFJ Financial Group	5.2%
CVS/Caremark	4.2%
Comcast - A	3.9%
Bayerische Motoren Werke	3.6%
Cisco Systems Inc	3.6%
Johnson & Johnson	3.5%
T&D Holdings	3.3%
Yamada Denki	3.2%
Total	43.8%