

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2009

■ Allan Gray Equity Fund

	Market Value R millions	% of Fund
South African Equities	12,995	87.9
Resources	4,206	28.5
Anglogold Ashanti	1,531	10.4
Sasol	1,193	8.1
Harmony Gold Mining Co	736	5.0
African Rainbow Minerals	448	3.0
Positions individually less than 1% of total JSE listed securities held by the Fund	298	2.0
Financials	2,176	14.7
Sanlam	775	5.2
Standard Bank Group	461	3.1
Reinet Investments SA	281	1.9
ABSA Group	168	1.1
Liberty Holdings	156	1.1
RMB Holdings	133	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	201	1.4
Industrials	6,587	44.6
SABMiller	1,494	10.1
MTN Group	1,197	8.1
Remgro	799	5.4
Compagnie Fin Richemont SA	527	3.6
Shoprite Holdings	379	2.6
Sappi	350	2.4
Nampak	282	1.9
Sun International	249	1.7
Dimension Data Holdings	240	1.6
Illovo Sugar	210	1.4
Tongaat-Hulett	157	1.1
Aspen Healthcare Holdings	141	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	563	3.8
Other Securities	26	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	26	0.2
<i>--- Net South African Equities ---</i>	<i>12,995</i>	<i>87.9</i>
Money Market and Call Deposits	303	2.0
Foreign - JSE Inward Listed shares	1,484	10.0
British American Tobacco	1,096	7.4
Mondi PLC	374	2.5
Net1 Ueps Tech Inc	14	0.1
Totals:	14,782	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 2009

■ Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	12,776	54.6
Resources	3,828	16.4
Anglogold Ashanti	1,488	6.4
Sasol	945	4.0
Harmony Gold Mining Co	721	3.1
African Rainbow Minerals	430	1.8
Positions individually less than 1% of total JSE listed securities held by the Fund	245	1.0
Financials	1,998	8.5
Sanlam	733	3.1
Standard Bank Group	451	1.9
Reinet Investments SA	208	0.9
ABSA Group	173	0.7
Firststrand	139	0.6
Liberty Holdings	136	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	157	0.7
Industrials	6,924	29.6
SABMiller	1,490	6.4
MTN Group	1,223	5.2
Remgro	744	3.2
Compagnie Fin Richemont SA	487	2.1
Shoprite Holdings	376	1.6
Nampak	353	1.5
Sappi	345	1.5
Dimension Data Holdings	286	1.2
Illovo Sugar	273	1.2
Sun International	237	1.0
Aspen Healthcare Holdings	166	0.7
Mondi Limited	136	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	807	3.5
Other Securities	26	0.1
Positions individually less than 1% of total JSE listed securities held by the Fund	26	0.1
<i>---- Net South African Equities ----</i>	<i>12,776</i>	<i>54.6</i>
Commodities	676	2.9
New Gold ETF	676	2.9
Bonds	446	1.9
RSA Bonds	71	0.3
Parastatal Bonds	17	0.1
Corporate Bonds	357	1.5
Money Market and Call Deposits	4,407	18.8
Foreign - JSE Inward Listed shares	1,178	5.0
British American Tobacco	1,145	4.9
Mondi PLC	33	0.1
Foreign - Orbis Absolute Return Funds	1,479	6.3
Orbis Optimal SA Fund (Euro)	756	3.2
Orbis Optimal SA Fund (US\$)	723	3.1
Foreign - Orbis Equity Funds	2,432	10.4
Orbis Global Equity Fund	1,540	6.6
Orbis Japan Equity Fund (Yen)	892	3.8
Totals:	23,394	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2009

■ Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	5,233	22.8
Resources	1,577	6.9
Anglogold Ashanti	773	3.4
Sasol	406	1.8
African Rainbow Minerals	178	0.8
Harmony Gold Mining Co	156	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	65	0.3
Financials	869	3.8
Sanlam	325	1.4
Standard Bank Group	201	0.9
Reinet Investments SA	92	0.4
ABSA Group	69	0.3
Liberty Holdings	65	0.3
Firststrand	61	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	56	0.2
Industrials	2,760	12.0
SABMiller	614	2.7
MTN Group	476	2.1
Remgro	314	1.4
Compagnie Fin Richemont SA	204	0.9
Sappi	147	0.6
Tongaat-Hulett	141	0.6
Shoprite Holdings	133	0.6
Illovo Sugar	118	0.5
Sun International	92	0.4
Dimension Data Holdings	79	0.3
Aspen Healthcare Holdings	64	0.3
Nampak	56	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	324	1.4
Other Securities	26	0.1
Positions individually less than 1% of total JSE listed securities held by the Fund	26	0.1
<i>---- Net South African Equities ----</i>	<i>5,233</i>	<i>22.8</i>
Commodities	440	1.9
New Gold ETF	440	1.9
Money Market and Call Deposits	12,742	55.4
Foreign - JSE Inward Listed shares	527	2.3
British American Tobacco	512	2.2
Mondi PLC	15	0.1
Foreign - Orbis Absolute Return Funds	2,808	12.2
Orbis Optimal SA Fund (US\$)	1,428	6.2
Orbis Optimal SA Fund (Euro)	1,380	6.0
Foreign - Orbis Equity Funds	1,237	5.4
Orbis Japan Equity Fund (Yen)	1,237	5.4
Totals:	22,987	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 March 2009

■ Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	1,197	63.4
Resources	632	33.5
BHP Billiton	193	10.2
Sasol	112	5.9
Anglogold Ashanti	111	5.9
Anglo American	85	4.5
Harmony Gold Mining Co	42	2.2
Impala Platinum	28	1.5
Gold Fields	27	1.4
African Rainbow Minerals	18	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	16	0.9
Financials	136	7.2
Standard Bank Group	40	2.1
Sanlam	30	1.6
ABSA Group	15	0.8
Firstrand	14	0.7
Reinet Investments SA	14	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	23	1.2
Industrials	429	22.7
SABMiller	131	6.9
MTN Group	107	5.7
Compagnie Fin Richemont SA	61	3.2
Remgro	29	1.5
Shoprite Holdings	14	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	87	4.6
Derivatives	-1,084	-57.4
ALSI 40 06/09-RMB	-1,084	-57.4
---- Net South African Equities ----	113	6.0
Hedged South African Equities	1,084	57.4
Property	7	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	7	0.4
Money Market and Call Deposits	677	35.8
Foreign - JSE Inward Listed shares	8	0.4
British American Tobacco	7	0.4
Mondi PLC	1	0.1
Totals:	1,889	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 31 March 2009

■ Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Government	37	36.2
Republic of SA	37	36.2
Parastatals	4	4.1
Transnet	4	4.1
Corporates	8	8.2
ACSA	2	2.4
Barlow World	1	0.5
Bidvest	1	0.7
Liberty Group	1	0.7
MTN	2	1.5
SABSA Holdings	1	0.7
SappiManufacturing	2	1.7
Banks	11	10.7
FirstRand Bank Ltd	4	4.0
Imperial Bank	1	1.3
Investec Bank	1	1.0
Nedbank	4	4.2
Standard Bank (SA)	0	0.1
Money Market		
Cash and NCDs	39	37.9
ABSA	17	16.6
FirstRand Bank Ltd	7	6.6
Investec Bank	3	2.9
Nedbank	8	7.8
Sanlam Capital Mar	2	1.9
Standard Bank (SA)	2	1.9
Accruals	3	2.9
Totals:	103	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 March 2009

■ Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments		
Government Guaranteed	1,334	13.3
Republic of SA	1,334	13.3
Parastatals	745	7.4
Trans Caledon Tunn	280	2.8
Transnet	465	4.6
Corporates	1,838	18.3
ACSA	100	1.0
Anglo American	432	4.3
Mercedes	303	3.0
SABSA Holdings	393	3.9
Toyota	247	2.5
Unilever	362	3.6
Banks	5,558	55.3
ABSA	1,812	18.0
Citibank	365	3.6
FirstRand Bank Ltd	702	7.0
Investec Bank	670	6.7
Nedbank	744	7.4
Standard Bank (SA)	1,265	12.6
Cash		
Cash and Call Deposits	374	3.7
Deutsche Bank	58	0.6
FirstRand Bank Ltd	223	2.2
Trans Caledon Tunn	93	0.9
Accruals	209	2.1
Totals:	10,057	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 March 2009

■ Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Foreign - Orbis Absolute Return Funds	2,006	38.0
Orbis Optimal SA Fund (Euro)	1,024	19.4
Orbis Optimal SA Fund (US\$)	982	18.6
Foreign - Orbis Equity Funds	3,275	62.0
Orbis Global Equity Fund	2,079	39.3
Orbis Japan Equity Fund (Yen)	1,196	22.6
Money Market and Call Deposits	2	0.0
Totals:	5,284	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.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)
USA	24	28
United Kingdom	4	3
Continental Europe	7	19
Japan	51	35
Asia ex-Japan	11	13
South Africa & other	3	2
Total	100	100

Top 10 Gross Shares	% of Shares
Mitsubishi UFJ Financial Group	4.5%
T&D Holdings	3.8%
Microsoft	3.5%
Samsung Electronics	2.8%
SanDisk	2.1%
Google - A	2.0%
Micron Technology	1.9%
WellPoint	1.9%
Anglogold Ashanti	1.9%
Cable and Wireless	1.8%
Total	26.2%

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■ Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Foreign - Orbis Equity Funds	2,388	99.1
Orbis Global Equity Fund	2,388	99.1
Money Market and Call Deposits	22	0.9
Totals:	2,410	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.

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
USA	38	35	46
United Kingdom	6	8	8
Continental Europe	11	11	20
Japan	22	23	10
Asia ex-Japan	18	18	6
South Africa & other	5	5	10
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Microsoft	5.4%
Samsung Electronics	4.3%
Mitsubishi UFJ Financial Group	3.5%
T&D Holdings	3.3%
SanDisk	3.2%
Google - A	3.0%
Micron Technology	2.9%
WellPoint	2.9%
Anglogold Ashanti	2.7%
Cable and Wireless	2.6%
Total	33.8%