

Allan Gray unit trust quarterly portfolio disclosures as at 31 March 2010

Allan Gray Equity Fund

	Market Value R millions	% of Fund
South African Equities	18 560	83.5
Resources	4 614	20.8
Sasol	2 016	9.1
Anglogold Ashanti	1 449	6.5
Harmony Gold Mining Co	584	2.6
African Rainbow Minerals	339	1.5
Positions individually less than 1% of total JSE listed securities held by the Fund	227	1.0
Financials	2 954	13.3
Sanlam	1 178	5.3
Standard Bank Group	604	2.7
Reinet Investments SA	239	1.1
FirstRand	226	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	707	3.2
Industrials	10 826	48.7
SABMiller	2 284	10.3
Remgro	1 600	7.2
Mondi	1 033	4.6
MTN Group	988	4.4
Sappi	629	2.8
Dimension Data Holdings	531	2.4
Tongaat-Hulett	451	2.0
Nampak	407	1.8
Compagnie Fin Richemont SA	346	1.6
Illovo Sugar	335	1.5
Sun International	330	1.5
Datatec	256	1.2
Netcare	233	1.0
Positions individually less than 1% of total JSE listed securities held by the Fund	1 403	6.3
Other Securities	166	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	166	0.7
<i>--- Net South African Equities ---</i>	<i>18 560</i>	<i>83.5</i>
Money Market and Call Deposits	1 356	6.1
Foreign - JSE Inward Listed shares	2 322	10.4
British American Tobacco PLC	2 284	10.3
Positions individually less than 1% of total JSE listed securities held by the Fund	38	0.2
Totals	22 238	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 2010

Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	15 939	45.9
Resources	3 754	10.8
Sasol	1 718	5.0
Anglogold Ashanti	1 187	3.4
Harmony Gold Mining Co	487	1.4
African Rainbow Minerals	282	0.8
Positions individually less than 1% of total JSE listed securities held by the Fund	78	0.2
Financials	2 532	7.3
Sanlam	996	2.9
Standard Bank Group	498	1.4
Reinet Investments SA	311	0.9
FirstRand	193	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	534	1.5
Industrials	9 495	27.4
SABMiller	2 293	6.6
Remgro	1 338	3.9
MTN Group	825	2.4
Sappi	601	1.7
Dimension Data Holdings	528	1.5
Nampak	486	1.4
Illovo Sugar	368	1.1
Sun International	305	0.9
Compagnie Fin Richemont SA	287	0.8
Tongaat-Hulett	281	0.8
Mondi	232	0.7
Netcare	213	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	1 737	5.0
Other Securities	158	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	158	0.5
Derivatives	-439	-1.3
ALSI 40 0310-RMB	-439	-1.3
---- Net South African Equities ----	15 500	44.7
Hedged South African Equities	439	1.3
Commodities	1 157	3.3
New Gold ETF	1 157	3.3
Bonds	2 781	8.0
RSA Bonds	1 396	4.0
Parastatal Bonds	69	0.2
Corporate Bonds	1 316	3.8
Money Market and Call Deposits	7 919	22.8
Foreign - JSE Inward Listed shares	1 326	3.8
British American Tobacco Plc	1 326	3.8
Foreign - Orbis Absolute Return Funds	2 873	8.3
Orbis Optimal SA Fund (US\$)	1 930	5.6
Orbis Optimal SA Fund Euro	942	2.7
Foreign - Orbis Equity Funds	2 707	7.8
Orbis Global Equity Fund	1 541	4.4
Orbis Japan Equity (Yen) Fund	750	2.2
Orbis Japan Equity (US\$) Fund	416	1.2
Totals	34 703	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.

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Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	6 062	19.6
Resources	1 437	4.6
Sasol	660	2.1
Anglogold Ashanti	536	1.7
African Rainbow Minerals	112	0.4
Harmony Gold Mining Co	106	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	22	0.1
Financials	996	3.2
Sanlam	377	1.2
Standard Bank Group	210	0.7
Reinet Investments SA	136	0.4
FirstRand	82	0.3
Liberty Holdings	74	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	117	0.4
Industrials	3 541	11.5
SABMiller	893	2.9
Remgro	499	1.6
MTN Group	320	1.0
Sappi	236	0.8
Tongaat-Hulett	202	0.7
Dimension Data Holdings	148	0.5
Illovo Sugar	130	0.4
Sun International	122	0.4
Compagnie Fin Richemont SA	108	0.3
Nampak	89	0.3
Netcare	83	0.3
Mondi	79	0.3
Gold Reef Casino Resorts	77	0.2
Business Connection	73	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	480	1.6
Other Securities	89	0.3
Alexander Forbes Linked Unit	83	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	6	0.0
Derivatives	-4 463	-14.4
ALSI 40 0610-RMB	-4 463	-14.4
---- Net South African Equities ----	1 599	5.2
Hedged South African Equities	4 463	14.4
Commodities	1 110	3.6
New Gold ETF	1 110	3.6
Bonds	1 007	3.3
RSA Bonds	1 007	3.3
Money Market and Call Deposits	16 566	53.6
Foreign - JSE Inward Listed shares	592	1.9
British American Tobacco PLC	592	1.9
Foreign - Orbis Absolute Return Funds	3 895	12.6
Orbis Optimal SA Fund (US\$)	2 607	8.4
Orbis Optimal SA Fund Euro	1 288	4.2
Foreign - Orbis Equity Funds	1 679	5.4
Orbis Japan Equity (Yen) Fund	1 092	3.5
Orbis Japan Equity (US\$) Fund	587	1.9
Totals	30 912	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.

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Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	2 751	88.5
Resources	1 353	43.5
BHP Billiton	423	13.6
Anglo American	299	9.6
Sasol	214	6.9
Anglogold Ashanti	174	5.6
Impala Platinum	92	3.0
Harmony Gold Mining Co	51	1.6
Gold Fields	47	1.5
African Rainbow Minerals	34	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	20	0.6
Financials	391	12.6
Standard Bank Group	106	3.4
Sanlam	87	2.8
FirstRand	55	1.8
Reinet Investments SA	39	1.2
ABSA Group	35	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	68	2.2
Industrials	1 004	32.3
SABMiller	324	10.4
MTN Group	149	4.8
Compagnie Fin Richemont SA	108	3.5
Remgro	80	2.6
Naspers 'N'	47	1.5
Shoprite Holdings	37	1.2
Aspen Healthcare Holdings	28	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	232	7.5
Other Securities	3	0.1
Positions individually less than 1% of total JSE listed securities held by the Fund	3	0.1
Derivatives	-2 659	-85.5
ALSI 40 0610-RMB	-2 659	-85.5
---- Net South African Equities ----	93	3.0
Hedged South African Equities	2 659	85.5
Money Market and Call Deposits	349	11.2
Foreign - JSE Inward Listed shares	8	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	8	0.2
Totals	3 108	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 December 2009

Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Government	85	51.1
Republic of SA	85	51.1
Parastatals	24	14.7
City of Joburg	1	0.7
Eskom	8	5.0
SA Roads	2	1.4
Trans Caledon Tunn	8	5.0
Transnet	4	2.6
Corporates	12	7.1
ACSA	4	2.3
Barlow World	1	0.3
Bidvest	1	0.5
Liberty Group	1	0.4
MTN	2	0.9
SABSA Holdings	1	0.5
Sanlam Limited	1	0.3
SappiManufacturing	2	1.1
Toyota	1	0.9
Banks	22	13.3
ABSA	2	1.2
FirstRand Bank Ltd	6	3.7
Imperial Bank	1	0.8
Investec Bank	1	0.6
Nedbank	7	4.2
Standard Bank (SA)	5	2.8
Money Market		
Cash and NCDs	21	12.4
ABSA	6	3.6
FirstRand Bank Ltd	8	4.6
Investec Bank	3	1.8
Nedbank	2	1.2
Standard Bank (SA)	2	1.2
Accruals	2	1.4
Totals	166	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 December 2009

Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments		
Government Guaranteed	1 303	15.8
Republic of SA	1 303	15.8
Parastatals	458	5.5
Denel	199	2.4
Transnet	259	3.1
Corporates	758	9.2
ACSA	82	1.0
Goldfields	50	0.6
Mercedes	80	1.0
SABSA Holdings	178	2.2
Sanlam Limited	260	3.1
Toyota	108	1.3
Banks	5 240	63.4
ABSA	1 350	16.3
FirstRand Bank Ltd	1 070	13.0
Investec Bank	450	5.4
Nedbank	1 160	14.0
Standard Bank (SA)	1 210	14.6
Cash		
Cash and Call Deposits	332	4.0
FirstRand Bank Ltd	271	3.3
Investec Bank	61	0.7
Accruals	171	2.1
Totals	8 262	100

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Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Foreign - Orbis Absolute Return Funds	3 394	51.3
Orbis Optimal SA Fund (US\$)	2 276	34.4
Orbis Optimal SA Fund Euro	1 117	16.9
Foreign - Orbis Equity Funds	3 189	48.2
Orbis Global Equity Fund	1 813	27.4
Orbis Japan Equity (Yen) Fund	891	13.5
Orbis Japan Equity (US\$) Fund	485	7.3
Money Market and Call Deposits	36	0.6
Totals	6 619	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	22	44
United Kingdom	4	2
Continental Europe	6	18
Japan	53	19
Asia ex-Japan	11	13
South Africa & other	4	4
Total	100	100

Top 10 Gross Shares	% of Shares
SBI Holdings	3.6%
Samsung Electronics	3.2%
WellPoint	2.5%
Research in Motion	2.4%
Johnson & Johnson	2.4%
CVS/Caremark	1.9%
Toyota Motor	1.9%
SAP	1.8%
Intel	1.7%
Mitsubishi UFJ Financial Group	1.6%
Total	23.0%

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Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Foreign - Orbis Equity Funds	3 892	99.2
Orbis Global Equity Fund	3 892	99.2
Money Market and Call Deposits	32	0.8
Totals	3 924	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	39	36	44
United Kingdom	7	9	9
Continental Europe	11	12	20
Japan	18	18	9
Asia ex-Japan	19	19	6
South Africa & other	6	6	12
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Samsung Electronics	4.5%
WellPoint	3.6%
Research in Motion	3.4%
Johnson & Johnson	3.4%
SBI Holdings	3.0%
CVS/Caremark	2.7%
Toyota Motor	2.6%
Intel	2.5%
SAP	2.3%
NetEase.com	2.3%
Total	30.3%

Allan Gray-Orbis Global Optimal Fund of Funds

	Market Value R millions	% of Fund
Foreign - Orbis Absolute Return Funds	165	94.5
Orbis Optimal SA Fund (US\$)	91	51.9
Orbis Optimal SA Fund Euro	74	42.6
Money Market and Call Deposits	10	5.5
Totals	175	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.

New Fund - all other information to be shown when available.