

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2008

## ■ Allan Gray Equity Fund

|   | Market Value<br>R millions | % of Fund    |
|---|----------------------------|--------------|
| <b>South African Equities</b>   | <b>16,572</b>              | <b>98.0</b>  |
| <b>Resources</b>  | <b>4,402</b>               | <b>26.0</b>  |
| Sasol   | 1,239                      | 7.3          |
| Anglogold Ashanti   | 1,149                      | 6.8          |
| Harmony Gold Mining Co  | 851                        | 5.0          |
| African Rainbow Minerals  | 779                        | 4.6          |
| Northam Platinum  | 232                        | 1.4          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 153                        | 0.9          |
| <b>Financials</b>   | <b>2,468</b>               | <b>14.6</b>  |
| Sanlam  | 762                        | 4.5          |
| Standard Bank Group   | 623                        | 3.7          |
| ABSA Group  | 548                        | 3.2          |
| RMB Holdings  | 174                        | 1.0          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 361                        | 2.1          |
| <b>Industrials</b>  | <b>9,616</b>               | <b>56.9</b>  |
| SABMiller   | 1,714                      | 10.1         |
| MTN Group   | 1,635                      | 9.7          |
| Remgro  | 1,597                      | 9.4          |
| Richemont   | 1,436                      | 8.5          |
| Sappi   | 693                        | 4.1          |
| Shoprite Holdings   | 482                        | 2.9          |
| Sun International   | 301                        | 1.8          |
| Nampak  | 297                        | 1.8          |
| Dimension Data Holdings   | 286                        | 1.7          |
| Tongaat-Hulett  | 188                        | 1.1          |
| Illovo Sugar  | 186                        | 1.1          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 802                        | 4.7          |
| <b>Other Securities</b>   | <b>86</b>                  | <b>0.5</b>   |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 86                         | 0.5          |
| <i>--- Net South African Equities ---</i>   | <i>16,572</i>              | <i>98.0</i>  |
| <b>Money Market and Call deposits</b>   | <b>44</b>                  | <b>0.3</b>   |
| <b>Foreign Equities</b>   | <b>292</b>                 | <b>1.7</b>   |
| Mondi PLC   | 292                        | 1.7          |
| <b>Totals:</b>  | <b>16,909</b>              | <b>100.0</b> |

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2008

## ■ Allan Gray Balanced Fund

|   | Market Value<br>R millions | % of Fund    |
|---|----------------------------|--------------|
| <b>South African Equities</b>   | <b>16,757</b>              | <b>69.2</b>  |
| <b>Resources</b>  | <b>3,960</b>               | <b>16.4</b>  |
| Anglogold Ashanti   | 1,171                      | 4.8          |
| Sasol   | 1,074                      | 4.4          |
| Harmony Gold Mining Co  | 892                        | 3.7          |
| African Rainbow Minerals  | 621                        | 2.6          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 202                        | 0.8          |
| <b>Financials</b>   | <b>2,605</b>               | <b>10.8</b>  |
| Sanlam  | 711                        | 2.9          |
| Standard Bank Group   | 687                        | 2.8          |
| ABSA Group  | 585                        | 2.4          |
| Firststrand   | 254                        | 1.0          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 368                        | 1.5          |
| <b>Industrials</b>  | <b>10,106</b>              | <b>41.7</b>  |
| SABMiller   | 1,678                      | 6.9          |
| Remgro  | 1,612                      | 6.7          |
| MTN Group   | 1,471                      | 6.1          |
| Richemont   | 1,261                      | 5.2          |
| Sappi   | 813                        | 3.4          |
| Shoprite Holdings   | 470                        | 1.9          |
| Nampak  | 371                        | 1.5          |
| Dimension Data Holdings   | 327                        | 1.3          |
| Sun International   | 286                        | 1.2          |
| Illovo Sugar  | 264                        | 1.1          |
| Mondi Ltd   | 216                        | 0.9          |
| Tiger Brands  | 178                        | 0.7          |
| Aspen Healthcare Holdings   | 176                        | 0.7          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 984                        | 4.1          |
| <b>Other Securities</b>   | <b>87</b>                  | <b>0.4</b>   |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 87                         | 0.4          |
| <b>Derivatives</b>  | <b>-2,798</b>              | <b>-11.6</b> |
| ALSI 40 09/08-RMB   | -2,798                     | -11.6        |
| ---- Net South African Equities ----  | 13,959                     | 57.6         |
| <b>Hedged South African Equities</b>  | <b>2,798</b>               | <b>11.6</b>  |
| <b>Property</b>   | <b>305</b>                 | <b>1.3</b>   |
| Liberty International   | 305                        | 1.3          |
| <b>Commodities</b>  | <b>569</b>                 | <b>2.4</b>   |
| New Gold ETF  | 569                        | 2.4          |
| <b>Bonds</b>  | <b>696</b>                 | <b>2.9</b>   |
| RSA Bonds   | 362                        | 1.5          |
| Corporate Bonds   | 334                        | 1.4          |
| <b>Money Market and Call Deposits</b>   | <b>2,391</b>               | <b>9.8</b>   |
| <b>Foreign Equities</b>   | <b>1,688</b>               | <b>7.0</b>   |
| Orbis Global Equity Fund  | 946                        | 3.9          |
| Orbis Japan Equity Fund (Yen)   | 693                        | 2.9          |
| Mondi PLC   | 50                         | 0.2          |
| <b>Foreign Absolute Return Funds</b>  | <b>1,809</b>               | <b>7.4</b>   |
| Orbis Optimal SA Fund (US\$)  | 1,090                      | 4.5          |
| Orbis Optimal SA Fund (Euro)  | 719                        | 3.0          |
| <b>Totals:</b>  | <b>24,216</b>              | <b>100.0</b> |

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2008

## ■ Allan Gray Stable Fund

|   | Market Value<br>R Millions | % of Fund    |
|---|----------------------------|--------------|
| <b>South African Equities</b>   | <b>6,746</b>               | <b>32.1</b>  |
| <b>Resources</b>  | <b>1,808</b>               | <b>8.6</b>   |
| Sasol   | 665                        | 3.2          |
| Anglogold Ashanti   | 633                        | 3.0          |
| African Rainbow Minerals  | 271                        | 1.3          |
| Harmony Gold Mining Co  | 131                        | 0.6          |
| Gold Fields   | 90                         | 0.4          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 18                         | 0.1          |
| <b>Financials</b>   | <b>1,165</b>               | <b>5.6</b>   |
| Sanlam  | 374                        | 1.8          |
| Standard Bank Group   | 267                        | 1.3          |
| ABSA Group  | 246                        | 1.2          |
| Firststrand   | 93                         | 0.4          |
| Liberty Group   | 92                         | 0.4          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 93                         | 0.4          |
| <b>Industrials</b>  | <b>3,713</b>               | <b>17.7</b>  |
| Remgro  | 804                        | 3.8          |
| SABMiller   | 659                        | 3.1          |
| MTN Group   | 659                        | 3.1          |
| Richemont   | 526                        | 2.5          |
| Tongaat-Hulett  | 168                        | 0.8          |
| Shoprite Holdings   | 165                        | 0.8          |
| Spar  | 123                        | 0.6          |
| Illovo Sugar  | 104                        | 0.5          |
| Sun International   | 95                         | 0.5          |
| Tiger Brands  | 79                         | 0.4          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 331                        | 1.6          |
| <b>Other Securities</b>   | <b>60</b>                  | <b>0.3</b>   |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 60                         | 0.3          |
| <b>Derivatives</b>  | <b>-3,346</b>              | <b>-15.9</b> |
| ALSI 40 09/08-RMB   | -3,346                     | -15.9        |
| ---- Net South African Equities ----  | 3,399                      | 16.2         |
| <b>Hedged South African Equities</b>  | <b>3,346</b>               | <b>15.9</b>  |
| <b>Property</b>   | <b>312</b>                 | <b>1.5</b>   |
| Liberty International   | 133                        | 0.6          |
| Fountainhead Property Trust   | 114                        | 0.5          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 65                         | 0.3          |
| <b>Commodities</b>  | <b>569</b>                 | <b>2.7</b>   |
| New Gold ETF  | 569                        | 2.7          |
| <b>Bonds</b>  | <b>20</b>                  | <b>0.1</b>   |
| Corporate Bonds   | 20                         | 0.1          |
| <b>Money Market and Call Deposits</b>   | <b>10,338</b>              | <b>49.2</b>  |
| <b>Foreign Equities</b>   | <b>899</b>                 | <b>4.3</b>   |
| Orbis Japan Equity Fund (Yen)   | 899                        | 4.3          |
| <b>Foreign Absolute Return Funds</b>  | <b>2,113</b>               | <b>10.1</b>  |
| Orbis Optimal SA Fund (US\$)  | 1,292                      | 6.2          |
| Orbis Optimal SA Fund (Euro)  | 821                        | 3.9          |
| <b>Totals:</b>  | <b>20,998</b>              | <b>100.0</b> |

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2008

## ■ Allan Gray Optimal Fund

|   | Market Value<br>R millions | % of Fund    |
|---|----------------------------|--------------|
| <b>South African Equities</b>   | <b>816</b>                 | <b>85.9</b>  |
| <b>Resources</b>  | <b>441</b>                 | <b>46.5</b>  |
| Anglo American  | 138                        | 14.5         |
| BHP Billiton  | 114                        | 12.0         |
| Sasol   | 60                         | 6.3          |
| Anglogold Ashanti   | 43                         | 4.5          |
| Impala Platinum   | 27                         | 2.8          |
| Harmony Gold Mining Co  | 17                         | 1.8          |
| Gold Fields   | 15                         | 1.6          |
| Anglo Platinum  | 10                         | 1.1          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 17                         | 1.8          |
| <b>Financials</b>   | <b>71</b>                  | <b>7.4</b>   |
| Standard Bank Group   | 22                         | 2.3          |
| ABSA Group  | 13                         | 1.4          |
| Sanlam  | 11                         | 1.2          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 25                         | 2.6          |
| <b>Industrials</b>  | <b>304</b>                 | <b>32.0</b>  |
| SABMiller   | 73                         | 7.6          |
| MTN Group   | 64                         | 6.8          |
| Richemont   | 62                         | 6.6          |
| Remgro  | 36                         | 3.8          |
| Sappi   | 12                         | 1.2          |
| Positions individually less than 1% of total JSE listed securities held by the Fund | 57                         | 6.0          |
| <b>Derivatives</b>  | <b>-780</b>                | <b>-82.1</b> |
| ALSI 40 09/08-RMB   | -780                       | -82.1        |
| ---- <i>Net South African Equities</i> ----   | 37                         | 3.8          |
| <b>Hedged South African Equities</b>  | <b>780</b>                 | <b>82.1</b>  |
| <b>Property</b>   | <b>10</b>                  | <b>1.0</b>   |
| Liberty International   | 10                         | 1.0          |
| <b>Money Market and Call Deposits</b>   | <b>124</b>                 | <b>13.1</b>  |
| <b>Totals:</b>  | <b>950</b>                 | <b>100.0</b> |

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

# Allan Gray Unit Trust Cash Summary as at 30 June 2008

## ■ Allan Gray Bond Fund

|                      | Market Value<br>R millions | % of Fund   |
|----------------------|----------------------------|-------------|
| <b>Bonds</b>         |                            |             |
| <b>Government</b>    | <b>22</b>                  | <b>45.9</b> |
| Republic of SA       | 22                         | 45.9        |
| <b>Corporates</b>    | <b>4</b>                   | <b>8.7</b>  |
| Liberty Group        | 1                          | 1.8         |
| MTN                  | 1                          | 3.0         |
| SappiManufacturing   | 1                          | 1.9         |
| Super                | 1                          | 2.0         |
| <b>Banks</b>         | <b>6</b>                   | <b>12.1</b> |
| FirstRand Bank Ltd   | 1                          | 1.7         |
| Imperial Bank        | 2                          | 3.2         |
| Investec Bank        | 1                          | 2.6         |
| Nedbank              | 2                          | 4.7         |
| <b>Money Market</b>  |                            |             |
| <b>Cash and NCDs</b> | <b>15</b>                  | <b>31.3</b> |
| ABSA                 | 4                          | 8.2         |
| FirstRand Bank Ltd   | 2                          | 4.6         |
| Investec Bank        | 3                          | 6.2         |
| Nedbank              | 3                          | 6.2         |
| Sanlam Capital Mar   | 1                          | 2.1         |
| Standard Bank (SA)   | 1                          | 2.1         |
| Trans Caledon Tunn   | 1                          | 2.1         |
| <b>Accruals</b>      | <b>1</b>                   | <b>2.0</b>  |
| <b>Totals:</b>       | <b>49</b>                  | <b>100</b>  |

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

# Allan Gray Unit Trust Cash Summary as at 30 June 2008

## ■ Allan Gray Money Market Fund

|                               | Market Value<br>R millions | % of Funds  |
|-------------------------------|----------------------------|-------------|
| <b>Term Instruments</b>       |                            |             |
| <b>Corporates</b>             | <b>600</b>                 | <b>9.2</b>  |
| Anglo American                | 124                        | 1.9         |
| Barlow World                  | 39                         | 0.6         |
| Imperial Holdings             | 55                         | 0.8         |
| Nampak                        | 60                         | 0.9         |
| Netcare                       | 16                         | 0.2         |
| SABSA Holdings                | 156                        | 2.4         |
| Telkom (No G Guar)            | 87                         | 1.3         |
| Toyota                        | 62                         | 0.9         |
| <b>Securitisations</b>        | <b>386</b>                 | <b>5.9</b>  |
| ABACAS SERIES 2               | 187                        | 2.9         |
| Graystone SERIES 2            | 29                         | 0.4         |
| iNdwa Investments             | 112                        | 1.7         |
| iVusi Investments             | 58                         | 0.9         |
| <b>Banks</b>                  | <b>5,170</b>               | <b>78.9</b> |
| ABSA                          | 1,100                      | 16.8        |
| Deutsche Bank                 | 50                         | 0.8         |
| FirstRand Bank Ltd            | 775                        | 11.8        |
| Investec Bank                 | 1,035                      | 15.8        |
| Nedbank                       | 1,130                      | 17.3        |
| Standard Bank (SA)            | 1,080                      | 16.5        |
| <b>Cash</b>                   |                            |             |
| <b>Cash and Call Deposits</b> | <b>298</b>                 | <b>4.0</b>  |
| FirstRand Bank Ltd            | 298                        | 4.0         |
| <b>Accruals</b>               | <b>95</b>                  | <b>1.5</b>  |
| <b>Totals:</b>                | <b>6,549</b>               | <b>100</b>  |

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

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2008

## ■ Allan Gray-Orbis Global Fund of Funds

|                                       | Market Value<br>R millions | % of Funds   |
|---------------------------------------|----------------------------|--------------|
| <b>Foreign Equities</b>               | <b>2,879</b>               | <b>48.2</b>  |
| Orbis Global Equity Fund              | 1,665                      | 27.9         |
| Orbis Japan Equity Fund (Yen)         | 1,214                      | 20.3         |
| <b>Foreign Absolute Return Funds</b>  | <b>3,180</b>               | <b>53.3</b>  |
| Orbis Optimal SA Fund (US\$)          | 1,914                      | 32.1         |
| Orbis Optimal SA Fund (Euro)          | 1,267                      | 21.2         |
| <b>Money Market and Call Deposits</b> | <b>-89</b>                 | <b>-1.5</b>  |
| <b>Totals:</b>                        | <b>5,970</b>               | <b>100.0</b> |

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

| Region               | Share Country<br>Exposure (%) | Fund Currency<br>Exposure (%) |
|----------------------|-------------------------------|-------------------------------|
| USA                  | 18                            | 31                            |
| United Kingdom       | 3                             | 0                             |
| Continental Europe   | 10                            | 19                            |
| Japan                | 57                            | 43                            |
| Asia ex-Japan        | 9                             | 7                             |
| South Africa & other | 3                             | 0                             |
| Total                | 100                           | 100                           |

| Top 10 Gross Shares            | % of Shares |
|--------------------------------|-------------|
| Mitsubishi UFJ Financial Group | 7.0%        |
| Samsung Electronics            | 4.2%        |
| T&D Holdings                   | 4.0%        |
| Sumitomo Mitsui Financial      | 3.8%        |
| Microsoft                      | 3.3%        |
| CVS/Caremark                   | 2.3%        |
| Comcast - A                    | 2.1%        |
| SAP                            | 2.1%        |
| Yamada Denki                   | 2.1%        |
| Cisco Systems Inc              | 2.1%        |
| Total                          | 33.0%       |

# Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 30 June 2008

## ■ Allan Gray-Orbis Global Equity Feeder Fund

|                                       | Market Value R<br>millions | % of Funds   |
|---------------------------------------|----------------------------|--------------|
| <b>Foreign Equities</b>               | <b>2,858</b>               | <b>99.4</b>  |
| Orbis Global Equity Fund              | 2,858                      | 99.4         |
| <b>Money Market and Call Deposits</b> | <b>18</b>                  | <b>0.6</b>   |
| <b>Totals:</b>                        | <b>2,876</b>               | <b>100.0</b> |

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

| Region               | Share Country<br>Exposure (%) | Fund Currency<br>Exposure (%) | FTSE World Index |
|----------------------|-------------------------------|-------------------------------|------------------|
| USA                  | 31                            | 30                            | 43               |
| United Kingdom       | 5                             | 0                             | 9                |
| Continental Europe   | 17                            | 11                            | 22               |
| Japan                | 26                            | 47                            | 9                |
| Asia ex-Japan        | 16                            | 11                            | 6                |
| South Africa & other | 5                             | 1                             | 11               |
| <b>Total</b>         | <b>100</b>                    | <b>100</b>                    | <b>100</b>       |

| Top 10 Shares in Orbis Global Equity Fund | % of Fund    |
|---|--------------|
| Mitsubishi UFJ Financial Group            | 6.8%         |
| Samsung Electronics                       | 6.2%         |
| Microsoft                                 | 4.8%         |
| CVS/Caremark                              | 3.6%         |
| T&D Holdings                              | 3.4%         |
| Sumitomo Mitsui Financial                 | 3.4%         |
| Comcast - A                               | 3.2%         |
| SAP                                       | 3.0%         |
| Cisco Systems Inc                         | 3.0%         |
| Johnson & Johnson                         | 2.7%         |
| <b>Total</b>                              | <b>40.1%</b> |