

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2008

■ Allan Gray Equity Fund

	Market Value R millions	% of Fund
South African Equities	12,987	86.2
Resources	3,330	22.1
Anglogold Ashanti	1,129	7.5
Harmony Gold Mining Co	884	5.9
Sasol	731	4.9
African Rainbow Minerals	332	2.2
Positions individually less than 1% of total JSE listed securities held by the Fund	255	1.7
Financials	2,446	16.2
Sanlam	789	5.2
Standard Bank Group	550	3.7
ABSA Group	418	2.8
RMB Holdings	177	1.2
Reinet Investments SA	168	1.1
Liberty Holdings	161	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	183	1.2
Industrials	7,165	47.6
SABMiller	1,553	10.3
MTN Group	1,226	8.1
Remgro	779	5.2
Sappi	650	4.3
Compagnie Fin Richemont SA	622	4.1
Shoprite Holdings	457	3.0
Sun International	322	2.1
Nampak	295	2.0
Dimension Data Holdings	240	1.6
Illovo Sugar	169	1.1
Tongaat-Hulett	143	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	708	4.7
Other Securities	47	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	47	0.3
<i>--- Net South African Equities ---</i>	<i>12,987</i>	<i>86.2</i>
Money Market and Call Deposits	434	2.9
Foreign - JSE Inward Listed shares	1,645	10.9
British American Tobacco	1,233	8.2
Mondi PLC	411	2.7
Net1 Ueps Tech Inc	1	0.0
Totals:	15,066	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 December 2008

■ Allan Gray Balanced Fund

	Market Value R millions	% of Fund
South African Equities	13,218	55.2
Resources	3,225	13.5
Anglogold Ashanti	1,159	4.8
Harmony Gold Mining Co	926	3.9
Sasol	640	2.7
African Rainbow Minerals	343	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	156	0.7
Financials	2,226	9.3
Sanlam	746	3.1
Standard Bank Group	501	2.1
ABSA Group	355	1.5
Reinet Investments SA	173	0.7
Liberty Holdings	141	0.6
Firstrand	140	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	170	0.7
Industrials	7,720	32.2
SABMiller	1,545	6.5
MTN Group	1,252	5.2
Remgro	759	3.2
Sappi	724	3.0
Compagnie Fin Richemont SA	586	2.4
Shoprite Holdings	458	1.9
Nampak	370	1.5
Sun International	307	1.3
Dimension Data Holdings	290	1.2
Illovo Sugar	225	0.9
Mondi Limited	165	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	1,039	4.3
Other Securities	47	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	47	0.2
<i>---- Net South African Equities ----</i>	<i>13,218</i>	<i>55.2</i>
Commodities	635	2.7
New Gold ETF	635	2.7
Bonds	454	1.9
RSA Bonds	59	0.2
Corporate Bonds	395	1.6
Money Market and Call Deposits	4,052	16.9
Foreign - JSE Inward Listed shares	1,336	5.6
British American Tobacco	1,288	5.4
Mondi PLC	48	0.2
Foreign - Orbis Absolute Return Funds	1,743	7.3
Orbis Optimal SA Fund (Euro)	888	3.7
Orbis Optimal SA Fund (US\$)	855	3.6
Foreign - Orbis Equity Funds	2,513	10.5
Orbis Global Equity Fund	1,410	5.9
Orbis Japan Equity Fund (Yen)	1,104	4.6
Totals:	23,951	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 December 2008

■ Allan Gray Stable Fund

	Market Value R Millions	% of Fund
South African Equities	5,406	24.6
Resources	1,338	6.1
Anglogold Ashanti	709	3.2
Sasol	271	1.2
Harmony Gold Mining Co	148	0.7
African Rainbow Minerals	142	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	68	0.3
Financials	952	4.3
Sanlam	331	1.5
Standard Bank Group	203	0.9
ABSA Group	146	0.7
Reinet Investments SA	82	0.4
Liberty Holdings	74	0.3
Firststrand	58	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	58	0.3
Industrials	3,069	14.0
SABMiller	622	2.8
MTN Group	487	2.2
Remgro	326	1.5
Sappi	308	1.4
Compagnie Fin Richemont SA	245	1.1
Shoprite Holdings	186	0.8
Tongaat-Hulett	127	0.6
Sun International	117	0.5
Illovo Sugar	97	0.4
Dimension Data Holdings	77	0.4
Nampak	56	0.3
Positions individually less than 1% of total JSE listed securities held by the Fund	420	1.9
Other Securities	47	0.2
Positions individually less than 1% of total JSE listed securities held by the Fund	47	0.2
<i>---- Net South African Equities ----</i>	<i>5,406</i>	<i>24.6</i>
Commodities	635	2.9
New Gold ETF	635	2.9
Bonds	2	0.0
Corporate Bonds	2	0.0
Money Market and Call Deposits	11,295	51.4
Foreign - JSE Inward Listed shares	598	2.7
British American Tobacco	575	2.6
Mondi PLC	22	0.1
Foreign - Orbis Absolute Return Funds	2,631	12.0
Orbis Optimal SA Fund (Euro)	1,319	6.0
Orbis Optimal SA Fund (US\$)	1,312	6.0
Foreign - Orbis Equity Funds	1,387	6.3
Orbis Japan Equity Fund (Yen)	1,387	6.3
Totals:	21,953	100.0

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Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2008

■ Allan Gray Optimal Fund

	Market Value R millions	% of Fund
South African Equities	987	75.9
Resources	475	36.6
BHP Billiton	142	10.9
Anglo American	103	7.9
Sasol	75	5.8
Anglogold Ashanti	60	4.7
Harmony Gold Mining Co	26	2.0
Gold Fields	20	1.6
Impala Platinum	19	1.4
African Rainbow Minerals	15	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	15	1.2
Financials	124	9.5
Standard Bank Group	35	2.7
Sanlam	22	1.7
ABSA Group	17	1.3
Firstrand	16	1.2
Reinet Investments SA	12	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	23	1.7
Industrials	388	29.9
SABMiller	110	8.5
MTN Group	95	7.3
Compagnie Fin Richemont SA	54	4.2
Remgro	27	2.1
Sappi	18	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	84	6.5
Derivatives	-910	-70.0
ALSI 40 03/09-RMB	-910	-70.0
---- Net South African Equities ----	77	5.9
Hedged South African Equities	910	70.0
Property	5	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	5	0.4
Money Market and Call Deposits	297	22.9
Foreign - JSE Inward Listed shares	10	0.7
British American Tobacco	8	0.6
Mondi PLC	2	0.2
Totals:	1,299	100.0

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Allan Gray Unit Trust Cash Summary as at 31 December 2008

■ Allan Gray Bond Fund

	Market Value R millions	% of Fund
Bonds		
Government	40	36.3
Republic of SA	40	36.3
Corporates	10	8.7
ACSA	2	1.9
MTN	2	1.4
Super	1	1.0
SABSA Holdings	1	1.0
Bidvest	1	0.9
SappiManufacturing	1	0.9
Liberty Group	1	0.9
Barlow World	1	0.7
Banks	10	9.4
FirstRand Bank Ltd	5	4.1
Nedbank	3	2.3
Imperial Bank	2	1.7
Investec Bank	1	1.2
Money Market		
Cash and NCDs	48	43.7
ABSA	16	14.8
FirstRand Bank Ltd	13	12.2
Nedbank	11	10.4
Investec Bank	3	2.7
Inkotha Call Bond	2	1.8
Standard Bank (SA)	2	1.8
Accruals	2	1.9
Totals:	110	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 2008

■ Allan Gray Money Market Fund

	Market Value R millions	% of Fund
Term Instruments		
Government Guaranteed	1,996	20.9
Republic of SA	1,996	20.9
Parastatals	424	4.4
Transnet	424	4.4
Corporates	1,468	15.3
Anglo American	458	4.8
SABSA Holdings	407	4.2
Toyota	229	2.4
Mercedes	205	2.1
Unilever	170	1.8
Banks	5,373	56.2
ABSA	1,365	14.3
Nedbank	1,294	13.5
Standard Bank (SA)	1,205	12.6
FirstRand Bank Ltd	802	8.4
Citibank	365	3.8
Investec Bank	343	3.6
Cash		
Cash and Call Deposits	71	0.7
Trans Caledon Tunn	62	0.6
FirstRand Bank Ltd	9	0.1
Accruals	236	2.5
Totals:	9,569	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 December 2008

■ Allan Gray-Orbis Global Fund of Funds

	Market Value R millions	% of Fund
Foreign - Orbis Equity Funds	3,442	58.9
Orbis Global Equity Fund	1,940	33.2
Orbis Japan Equity Fund (Yen)	1,502	25.7
Foreign - Orbis Absolute Return Funds	2,388	40.9
Orbis Optimal SA Fund (Euro)	1,212	20.7
Orbis Optimal SA Fund (US\$)	1,176	20.1
Money Market and Call Deposits	15	0.3
Totals:	5,845	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	19	26
United Kingdom	3	1
Continental Europe	7	21
Japan	61	41
Asia ex-Japan	8	10
South Africa & other	2	1
Total	100	100

Top 10 Gross Shares	% of Shares
Mitsubishi UFJ Financial Group	6.6%
T&D Holdings	4.3%
Yamada Denki	3.8%
Microsoft	3.4%
Sundrug	2.4%
Samsung Electronics	2.3%
CVS/Caremark	2.1%
Bayerische Motoren Werke	1.9%
Comcast - A	1.9%
Cable and Wireless	1.8%
Total	30.5%

Allan Gray Unit Trust Quarterly Portfolio Disclosures as at 31 December 2008

■ Allan Gray-Orbis Global Equity Feeder Fund

	Market Value R millions	% of Fund
Foreign - Orbis Equity Funds	2,569	99.3
Orbis Global Equity Fund	2,569	99.3
Money Market and Call Deposits	18	0.7
Totals:	2,588	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	33	32	46
United Kingdom	5	5	8
Continental Europe	13	13	21
Japan	30	31	11
Asia ex-Japan	15	15	5
South Africa & other	4	4	9
Total	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Mitsubishi UFJ Financial Group	6.0%
Microsoft	5.4%
T&D Holdings	3.7%
Samsung Electronics	3.7%
Yamada Denki	3.3%
CVS/Caremark	3.3%
Bayerische Motoren Werke	2.9%
Comcast - A	2.9%
Cable and Wireless	2.7%
Cisco Systems Inc	2.5%
Total	36.4%