

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

■ Allan Gray Equity Fund: Unit Trust Quarterly Portfolio Disclosures as at 31 March 2008

	Market Value R millions	% of Fund
South African Equities	17,543	98.7
Resources	4,148	23.3
Sasol	1,269	7.1
Anglogold Ashanti	909	5.1
Harmony Gold Mining Co	890	5.0
African Rainbow Minerals	633	3.6
Northam Platinum	246	1.4
Positions individually less than 1% of total JSE listed securities held by the Fund	201	1.1
Financials	2,908	16.4
Sanlam	911	5.1
Standard Bank Group	681	3.8
ABSA Group	637	3.6
RMB Holdings	202	1.1
Liberty Group	192	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	284	1.6
Industrials	10,378	58.4
MTN Group	1,774	10.0
Remgro	1,718	9.7
SABMiller	1,705	9.6
Richemont	1,531	8.6
Sappi	673	3.8
Shoprite Holdings	455	2.6
Sun International	381	2.1
Dimension Data Holdings	283	1.6
Nampak	278	1.6
Spar	268	1.5
Tiger Brands	247	1.4
Illovo Sugar	206	1.2
Tongaat-Hulett	200	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	660	3.7
Other Securities	110	0.6
Positions individually less than 1% of total JSE listed securities held by the Fund	110	0.6
--- Net South African Equities ---	17,543	98.7
Money Market and Call deposits	42	0.2
Foreign Equities	181	1.0
Mondi	181	1.0
Totals:	17,767	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 31 March 2008

■ Allan Gray Balanced Fund: Unit Trust Quarterly Portfolio Disclosures as at 31 March 2008

	Market Value R millions	% of Fund
South African Equities	16,832	66.1
Resources	3,620	14.2
Sasol	1,025	4.0
Anglogold Ashanti	961	3.8
Harmony Gold Mining Co	933	3.7
African Rainbow Minerals	505	2.0
Positions individually less than 1% of total JSE listed securities held by the Fund	196	0.8
Financials	2,626	10.3
Sanlam	838	3.3
ABSA Group	602	2.4
Standard Bank Group	530	2.1
Positions individually less than 1% of total JSE listed securities held by the Fund	657	2.6
Industrials	10,475	41.1
Remgro	1,702	6.7
SABMiller	1,668	6.6
MTN Group	1,451	5.7
Richemont	1,269	5.0
Sappi	790	3.1
Nampak	460	1.8
Shoprite Holdings	443	1.7
Sun International	359	1.4
Dimension Data Holdings	342	1.3
Illovo Sugar	294	1.2
Tiger Brands	216	0.8
Aspen Healthcare Holdings	180	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	1,301	5.1
Other Securities	111	0.4
Positions individually less than 1% of total JSE listed securities held by the Fund	111	0.4
Derivatives	-2,294	-9.0
ALSI 40 06/08-RMB	-2,294	-9.0
---- Net South African Equities ----	14,538	57.1
Hedged South African Equities	2,294	9.0
Property	349	1.4
Liberty International	349	1.4
Commodities	593	2.3
New Gold ETF	593	2.3
Bonds	948	3.7
RSA Bonds	435	1.7
Parastatal Bonds	144	0.6
Corporate Bonds	368	1.4
Money Market and Call Deposits	2,876	11.3
Foreign Equities	1,940	7.6
Orbis Global Equity Fund	1,026	4.0
Orbis SICAV Japan Equity Fund (Yen)	709	2.8
Mondi	205	0.8
Foreign Absolute Return Funds	1,927	7.6
Orbis Optimal SA Fund (US\$)	1,140	4.5
Orbis Optimal SA Fund (Euro)	787	3.1
Totals:	25,465	100.0

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

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■ Allan Gray Stable Fund: Unit Trust Quarterly Portfolio Disclosures as at 31 March 2008

	Market Value R Millions	% of Fund
South African Equities	6,675	31.4
Resources	1,523	7.2
Sasol	553	2.6
Anglogold Ashanti	520	2.4
African Rainbow Minerals	220	1.0
Harmony Gold Mining Co	108	0.5
Gold Fields	104	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	18	0.1
Financials	1,285	6.0
Sanlam	458	2.2
ABSA Group	264	1.2
Standard Bank Group	213	1.0
Liberty Group	110	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	240	1.1
Industrials	3,791	17.8
Remgro	849	4.0
MTN Group	704	3.3
Richemont	560	2.6
SABMiller	520	2.4
Tonga-Hulett	179	0.8
Tiger Brands	162	0.8
Shoprite Holdings	156	0.7
Spar	121	0.6
Sun International	121	0.6
Illovo Sugar	113	0.5
Positions individually less than 1% of total JSE listed securities held by the Fund	306	1.4
Other Securities	76	0.4
Alexander Forbes Linked Unit	76	0.4
Derivatives	-3,115	-14.6
ALSI 40 06/08-RMB	-3,115	-14.6
---- Net South African Equities ----	3,560	16.7
Hedged South African Equities	3,115	14.6
Property	389	1.8
Fountainhead Property Trust	153	0.7
Liberty International	153	0.7
Positions individually less than 1% of total JSE listed securities held by the Fund	83	0.4
Commodities	593	2.8
New Gold ETF	593	2.8
Bonds	83	0.4
Corporate Bonds	83	0.4
Money Market and Call Deposits	10,323	48.5
Foreign Equities	990	4.7
Orbis Japan Equity Fund (Yen)	990	4.7
Foreign Absolute Return Funds	2,235	10.5
Orbis Optimal SA Fund (US\$)	1,368	6.4
Orbis Optimal SA Fund (Euro)	867	4.1
Totals:	21,288	100.0

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

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■ Allan Gray Optimal Fund: Unit Trust Quarterly Portfolio Disclosures as at 31 March 2008

	Market Value R millions	% of Fund
South African Equities	872	85.6
Resources	440	43.2
Anglo American	141	13.8
BHP Billiton	111	10.9
Sasol	60	5.8
Anglogold Ashanti	34	3.3
Impala Platinum	31	3.0
Harmony Gold Mining Co	19	1.8
Gold Fields	18	1.7
Anglo Platinum	11	1.1
Positions individually less than 1% of total JSE listed securities held by the Fund	17	1.7
Financials	75	7.3
Sanlam	17	1.6
Standard Bank Group	15	1.5
ABSA Group	9	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	34	3.3
Industrials	357	35.1
SABMiller	80	7.9
Richemont	75	7.4
MTN Group	66	6.5
Remgro	43	4.2
Sappi	15	1.4
Dimension Data Holdings	9	0.9
Positions individually less than 1% of total JSE listed securities held by the Fund	70	6.8
Derivatives	-839	-82.4
ALSI 40 06/08-RMB	-839	-82.4
---- <i>Net South African Equities</i> ----	33	3.2
Hedged South African Equities	839	82.4
Property	13	1.3
Liberty International	13	1.3
Money Market and Call Deposits	133	13.1
Totals:	1,018	100.0

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

■ Allan Gray Bond Fund: Cash Summary as at 31 March 2008

	Market Value R millions	% of Fund
Bonds		
Government	45	46.8
Republic of SA	45	46.8
Corporates	12	12.4
Anglo Gold	1	1.5
Barlow World	1	1.5
Liberty Group	1	1.0
MTN	3	3.5
Sanlam Life Ltd	1	1.0
SappiManufacturing	2	2.3
Super	1	1.5
Banks	9	9.6
FirstRand Bank Ltd	1	0.9
Imperial Bank	2	1.7
Investec Bank	1	1.4
Nedbank	4	3.8
Standard Bank (SA)	2	1.8
Money Market		
Cash and NCDs	28	29.1
ABSA	3	3.1
FirstRand Bank Ltd	7	7.3
Investec Bank	6	6.2
Nedbank	7	7.3
Sanlam Capital Mar	2	2.1
Standard Bank (SA)	3	3.1
Accruals	2	2.2
Totals:	97	100

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

■ Allan Gray Money Market Fund: Cash Summary as at 31 March 2008

	Market Value R millions	% of Funds
Term Instruments		
Corporates	361	7.3
ACSA	59	1.2
Imperial Capital	76	1.5
Imperial Holdings	10	0.2
Nampak	31	0.6
Netcare	16	0.3
SABSA Holdings	100	2.0
Sasol Financing	69	1.4
Securitizations	409	8.2
ABACAS SERIES 2	104	2.1
ABACAS SERIES 4	36	0.7
Blue Titanium - St	58	1.2
iNdwa Investments	172	3.5
iVusi Investments	10	0.2
SYNTHESIS	29	0.6
Banks	3,961	79.6
ABSA	730	14.7
Citibank	120	2.4
FirstRand Bank Ltd	550	11.1
Investec Bank	911	18.3
Nedbank	805	16.2
Standard Bank (SA)	845	17.0
Cash		
Cash and Call Deposits	161	3.2
ABSA	25	0.5
FirstRand Bank Ltd	136	2.7
Accruals	84	1.7
Totals:	4,977	100

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

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

■ Allan Gray-Orbis Global Fund of Funds: Unit Trust Quarterly Portfolio Disclosures as at 31 March 2008

	Market Value R millions	% of Fund
Foreign Equities	2,868	46.7
Orbis Global Equity Fund	1,685	27.4
Orbis Japan Equity Fund (Yen)	1,184	19.3
Foreign Absolute Return Funds	3,185	51.9
Orbis Optimal SA Fund (US\$)	1,880	30.6
Orbis Optimal SA Fund (Euro)	1,305	21.3
Money Market and Call Deposits	84	1.4
Totals:	6,138	100.0

Region	Share Country Exposure (%)	Fund Currency Exposure (%)
USA	19	31
United Kingdom	3	0
Continental Europe	10	20
Japan	54	42
Asia ex-Japan	10	7
South Africa & other	4	0
Totals:	100	100

Top 10 Gross Shares	% of Shares
Samsung Electronics	6.4%
Mitsubishi UFJ Financial Group	6.1%
T&D Holdings	3.1%
Yamada Denki	3.0%
Microsoft	2.5%
CVS/Caremark	2.4%
Comcast - A	2.2%
Cisco Systems Inc	2.0%
SAP	2.0%
Tyco International	1.9%
Totals:	31.6%

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

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■ Allan Gray-Orbis Global Equity Feeder Fund: Unit Trust Quarterly Portfolio Disclosures as at 31 March 2008

	Market Value R millions	% of Fund
Foreign Equities	3,042	99.4
Orbis Global Equity Fund	3,042	99.4
Money Market and Call Deposits	18	0.6
Totals:	3,060	100.0

Region	Share Country Exposure (%)	Fund Currency Exposure (%)	FTSE World Index
USA	30	30	43
United Kingdom	5	0	9
Continental Europe	18	11	23
Japan	25	48	8
Asia ex-Japan	18	10	6
South Africa & other	4	1	11
Totals:	100	100	100

Top 10 Shares in Orbis Global Equity Fund	% of Fund
Samsung Electronics	9.2%
Mitsubishi UFJ Financial Group	5.6%
Microsoft	3.6%
CVS/Caremark	3.4%
Comcast - A	3.1%
Cisco Systems Inc	2.8%
Yamada Denki	2.7%
SAP	2.7%
Tyco International	2.7%
T&D Holdings	2.6%
Totals:	38.4%

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