

ALLAN GRAY

FUND DETAILS AT 31 OCTOBER 2010

Sector: Foreign - Equity - General
Inception date: 1 April 2005
Fund manager: Ian Liddle
 (The underlying Orbis Global Equity Fund is managed by Orbis)

Fund objective:

The Fund remains fully invested in global equities. The objective of the Fund is to outperform the FTSE World Index at no greater-than-average risk of loss in its sector.

Suitable for those investors who:

- Would like to invest in global shares and benefit from offshore exposure
- Want to gain exposure to markets and industries that are not necessarily available locally

Price: R 15.99
Size: R 3 819 m
Minimum lump sum per investor account: R20 000
Minimum lump sum per fund: R5 000
Minimum debit order per fund: R 500
Additional lump sum per fund: R 500

Income distribution: 01/10/09 - 30/09/10 (cents per unit) Total 1.08
 Distributes annually. To the extent that the total expenses exceed the income earned in the form of dividends and interest, the Fund will not make a distribution.

Annual management fee:

No fee. The underlying fund, the Orbis Global Equity Fund, has its own fee structure. Allan Gray is paid a marketing and distribution fee by Orbis on the underlying Orbis fund.

COMMENTARY

As contrarian investment managers, Allan Gray Limited and Orbis are comfortable being uncomfortable. This means that we are content investing in unloved stocks and sectors. The converse of this is that we get distinctly uncomfortable when we appear to echo the prevailing market consensus. Now is one of those times: the Orbis Global Equity Fund is overweight the technology sector and overweight Greater China. Neither of these are particularly contrarian themes. But top-down perceptions can be misleading - for example, the Orbis Global Equity Fund is only fractionally overweight the North American tech sector. About half of its technology exposure comes from China and Taiwan, in names that many investors would barely recognise. In Greater China, the Fund's positioning comes from similar offbeat holdings, not from the telecom, energy and financial shares that dominate those markets.

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

GEOGRAPHICAL DEPLOYMENT AT 31 OCTOBER 2010

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	41	45	43
Canada	3	3	4
North America	44	48	47
United Kingdom	7	9	9
Continental Europe	12	12	20
Europe	19	21	29
Japan	18	8	8
Korea	5	7	2
Greater China	11	13	4
Other	0	0	1
Asia ex-Japan	16	20	7
South Africa and other	3	3	9
Total	100	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 SEPTEMBER 2010¹

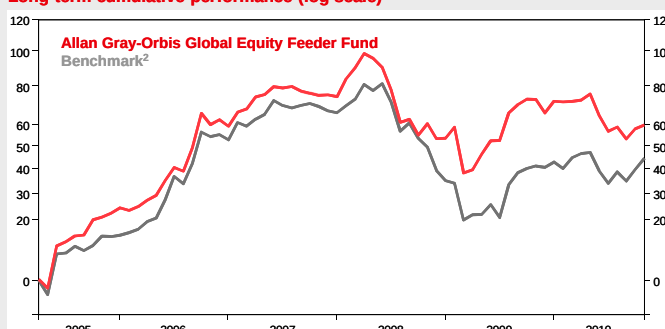
Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.38%	0.14%	0.70%	1.49%	0.05%

¹ A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio, calculated for the year to the end of September 2010. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, STT, STRATE and insider trading levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The information provided is applicable to class A units.

PERFORMANCE IN RANDS

Fund performance shown net of all fees and expenses as per the TER disclosure.

Long-term cumulative performance (log scale)



PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure.

Percentage return in rands	Fund	Benchmark ²
Since inception (unannualised)	60.5	44.7
Latest 5 years (annualised)	5.9	4.8
Latest 3 years (annualised)	-2.8	-5.1
Latest 1 year (annualised)	-7.0	2.4

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	43.0	29.0
Latest 5 years (annualised)	5.1	4.0
Latest 3 years (annualised)	-4.7	-7.0
Latest 1 year (annualised)	3.4	13.9

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	65.7	59.7
Annualised monthly volatility	14.5	14.1

² FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 October 2010.

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The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. Declarations of income accruals are made annually. Purchase and redemption requests must be received by the manager by 14:00 each business day and fund valuations take place at approximately 16:00 each business day. Forward pricing is therefore used. Performance figures are from Allan Gray Limited (GIPS compliant) and are for lump sum investments with income distributions reinvested. A feeder fund is a unit trust fund that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. Fluctuations and movements in exchange rates may also cause the value of underlying international investments to go up or down. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from the manager. No commissions or incentives are paid. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. Total Expense Ratio (TER): When investing, costs are only a part of an investment decision. The investment objective of the Fund should be compared with the investor's objective and then the performance of the investment and whether it represents value for money should be evaluated as part of the financial planning process. All Allan Gray performance figures and values are quoted after the deduction of costs incurred within the Fund so the TER is not a new cost. Allan Gray Unit Trust Management Limited is a member of the Association for Savings & Investment SA (ASISA). Allan Gray Limited, an authorised financial services provider, is the appointed investment manager of Allan Gray Unit Trust Management Limited.