

# ALLAN GRAY

## FUND DETAILS AT 31 JANUARY 2011

**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 aims to outperform global stock markets 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 18.37  
**Size:** R 4 676 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: 01/01/10 - 31/12/10 (cents per unit)** Total 0.51

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:**  
 Allan Gray is paid a marketing and distribution fee by Orbis and charges no further fees. The underlying Orbis funds have their own fee structures.

## COMMENTARY

After a disappointing 2010, the Orbis Global Equity Fund's relative performance improved significantly this January. Although Orbis is reluctant to discount short-term fluctuations, it notes that there have been no changes to the portfolio that would explain this reversal. Turnover was low last year, and of the 10 largest detractors in the portfolio, Orbis has maintained or increased its position in eight. But does the recent outperformance mean that the market is coming around to Orbis' view, or is this just a brief uptick in a prolonged period of underperformance? Orbis cannot be sure. Investors can be certain of two things, however: Orbis intends to maintain the disciplined investment process that has served the Fund for over two decades, and it has a high degree of conviction in the Fund's current stock selections.

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# ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

## GEOGRAPHICAL DEPLOYMENT AT 31 JANUARY 2011

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	42	46	45
Canada	2	2	4
<b>North America</b>	<b>44</b>	<b>48</b>	<b>49</b>
United Kingdom	7	9	9
Continental Europe	10	14	19
<b>Europe</b>	<b>17</b>	<b>23</b>	<b>28</b>
<b>Japan</b>	<b>20</b>	<b>9</b>	<b>8</b>
Korea	6	6	2
Greater China	10	11	4
Other	0	0	1
<b>Asia ex-Japan</b>	<b>16</b>	<b>17</b>	<b>7</b>
<b>South Africa and other</b>	<b>3</b>	<b>3</b>	<b>8</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 DECEMBER 2010<sup>1</sup>

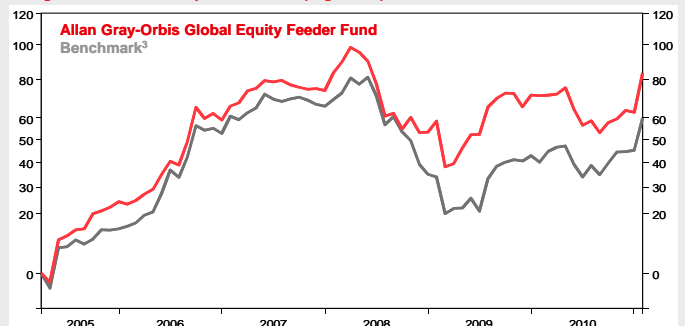
Total expense ratio	Included in TER			
	Investment management fee <sup>2</sup>		Trading costs	Other expenses
	Performance component	Fee at benchmark		
2.27%	0.60%	1.49%	0.13%	0.05%

<sup>1</sup> 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 December 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.

<sup>2</sup> Including VAT. The investment management fee rate for three months ending 31 January 2011 was 2.08%.

## PERFORMANCE IN RANDS

Fund performance shown net of all fees and expenses.  
 Long-term cumulative performance (log scale)



Percentage return in rands	Fund	Benchmark <sup>3</sup>
Since inception (unannualised)	84.4	60.3
Latest 5 years (annualised)	8.4	6.8
Latest 3 years (annualised)	0.2	-1.9
Latest 1 year (annualised)	7.7	14.3

Percentage return in dollars	Fund	Benchmark <sup>3</sup>
Since inception (unannualised)	59.1	38.3
Latest 5 years (annualised)	4.8	3.3
Latest 3 years (annualised)	1.7	-0.4
Latest 1 year (annualised)	13.1	20.1

Risk measures (Since inception month end prices)	Fund	Benchmark <sup>3</sup>
Percentage positive months	65.7	61.4
Annualised monthly volatility	15.0	14.3

<sup>3</sup> FTSE World Index. Source: Bloomberg, performance as calculated by Allan Gray as at 31 January 2011.

\* Only available to South African residents.

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 trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. 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. Allan Gray Unit Trust Management Limited has been approved by the Regulatory Authority of Botswana to market its unit trusts in Botswana, however the Company is not supervised or licensed in Botswana. It is incorporated and registered under the laws of South Africa and is supervised by the Financial Services Board.