ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

FUND DETAILS AT 30 JUNE 2011

Sector: Foreign - Equity - General
Inception date: 1 April 2005
Fund managers: 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: R17.12
Size: R4 955 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: 01/07/10 - 30/06/11 (cents per unit) Total 0.11
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

Orbis believes that most economic and financial variables tend to revert to their historical averages over time. In the US, corporate profit margins are now at multi-decade highs. Many investors seem to expect margins to persist at elevated levels - or expand even further. Unsurprisingly, Orbis has found few opportunities in sectors where margins and valuations are especially high, such as US basic materials and industrials. In this environment, Orbis prefers to focus on companies with meaningful pricing power and the ability to maintain or increase profitability regardless of the economic environment.

GEOGRAPHICAL DEPLOYMENT AT 30 JUNE 2011

This Fund invests soley into the Orbis Global Equity Fund

Region	Fund's % exposure to: Equities	Fund's % exposure to: Currencies	% of World Index
United States	45	47	44
Canada	2	2	5
North America	**47**	**49**	**49**
United Kingdom	9	14	8
Continental Europe	9	15	20
Europe	**18**	**29**	**28**
Japan	**17**	**2**	**8**
Korea	6	6	2
Greater China	9	11	4
Other	0	0	1
Asia ex-Japan	**15**	**17**	**7**
South Africa and other	**3**	**3**	**8**
Total	**100**	**100**	**100**

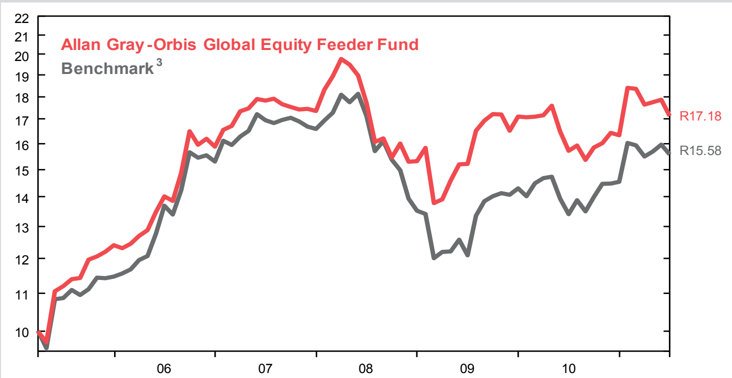
TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2011[1]

Total expense ratio	Included in TER			
	Investment management fee[2] 2.04%		Trading costs	Other expenses
	Performance component	Fee at benchmark		
2.22%	0.55%	1.49%	0.13%	0.05%

1. A Total Expense Ratio (TER) is a measure of a unit trust's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the unit trust, calculated for the year to the end of March 2011. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, STT, STRATE and insider trading levy), VAT 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.
2. The investment management fee rate for the three months ending 30 June 2011 was 2.00% (annualised).

PERFORMANCE IN RANDS

Fund performance shown net of all fees and expenses.
Value of R10 invested at inception with all distributions reinvested



Percentage return in rands	Fund	Benchmark[3]
Since inception (unannualised)	71.8	55.8
Latest 5 years (annualised)	4.1	2.6
Latest 3 years (annualised)	-1.1	-3.2
Latest 1 year	9.1	16.2

Percentage return in dollars	Fund	Benchmark[3]
Since inception (unannualised)	57.5	42.8
Latest 5 years (annualised)	5.2	3.6
Latest 3 years (annualised)	3.8	1.6
Latest 1 year	23.3	31.3

Risk measures (Since inception month end prices)	Fund	Benchmark[3]
Percentage positive months	64.0	60.0
Annualised monthly volatility	14.8	14.0

3. FTSE World Index (Source: Bloomberg), performance as calculated by Allan Gray as at 30 June 2011.

Tel 0860 000 654 or +27 (0)21 415 2301
Fax 0860 000 655 or +27 (0)21 415 2492
info@allangray.co.za www.allangray.co.za

* 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.