

ALLAN GRAY

FUND DETAILS AT 30 SEPTEMBER 2010

Sector: Foreign - Asset Allocation - Flexible
Inception date: 3 February 2004
Fund manager: Ian Liddle
 (The underlying Orbis funds are managed by Orbis)

Fund objective:

To earn a higher rate of return than the benchmark of 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index, at no greater-than-average risk of loss in its sector.

Suitable for those investors who:

- Wish to hedge their investments against any rand depreciation
- Want to gain exposure to markets and industries that are not necessarily available locally
- Wish to invest in rands but benefit from offshore exposure
- Would like to invest in an offshore balanced fund

Price: R 12.43
Size: R 6 204 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 1.55
 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 funds, however, have their own fee structure. Allan Gray is paid a marketing and distribution fee by Orbis on the underlying Orbis funds.

COMMENTARY

In the portion of the Fund invested in the Orbis Global Equity Fund, stock selections in North America were the biggest drag on returns this year, but were the biggest contributor in 2009. Holdings in US health insurers accounted for 8.6% of the Global Equity Fund at 30 September. Uncertainty and fear of adverse regulatory action remain high, but Orbis' conviction in the long-term fundamentals of the health insurers has not changed.

The portion invested in the Orbis Japan Equity Fund had a 10.4% exposure to two Japanese life insurers, Dai-ichi Mutual Life and T&D Holdings at 30 September. Both companies currently trade at a steep discount to Orbis' estimate of their intrinsic value.

The portion invested in the Orbis Asia ex-Japan Fund stood at just over 5% at 30 September. Shares of two Korean stock brokers – Kiwoom and Korea Investment Holdings (KIH) – represented 8% of the Orbis Asia ex-Japan Fund at 30 September. Both Kiwoom and KIH should benefit from a growing local shareholder culture in Korea, and Orbis considers the management teams of both firms to be well above average.

The Orbis Optimal SA funds – which account for 49% of the Fund's assets – seeks to offer returns in excess of long-term inflation, uncorrelated with traditional asset classes. It offers an alternative to cash and bonds for investors wishing to avoid the volatility of equity markets. Orbis believes that the risk/reward profile of major bond markets is unattractive and the Optimal SA funds are currently well-positioned to produce returns in excess of what are likely to be mediocre cash and bond returns going forward.

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

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 30 SEPTEMBER 2010

Region	Share country exposure %	Fund currency exposure %
Japan	46	15
USA	22	42
United Kingdom	4	2
Europe	6	17
Asia ex-Japan	19	20
South Africa and other	3	4
	100	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 JUNE 2010¹

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.18%	0.16%	0.60%	1.34%	0.08%

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 June 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.

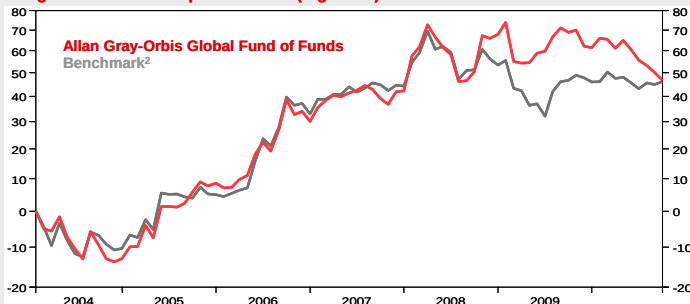
ALLOCATION OF OFFSHORE FUNDS AT 30 SEPTEMBER 2010

Foreign equity funds	%
Orbis Global Equity	27
Orbis Japan Equity (yen)	13
Orbis Asia ex-Japan	5
Other Orbis Equity funds	6
	51
Foreign absolute return funds	
Orbis Optimal SA (US\$)	32
Orbis Optimal SA (euro)	17
	49
Total	100

PERFORMANCE IN RANDS

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

Long-term cumulative performance (log scale)



Percentage return in rands	Fund	Benchmark ²
Since inception (unannualised)	46.8	46.3
Latest 5 years (annualised)	6.8	7.1
Latest 3 years (annualised)	1.8	0.3
Latest 1 year (annualised)	-13.1	-0.4

Percentage return in dollars	Fund	Benchmark ²
Since inception (unannualised)	47.5	47.0
Latest 5 years (annualised)	4.8	5.1
Latest 3 year (annualised)	1.2	-0.3
Latest 1 year (annualised)	-5.9	7.9

Risk measures (Since inception month end prices)	Fund	Benchmark ²
Percentage positive months	55.0	52.5
Annualised monthly volatility	13.9	12.9

² 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index. Source: Bloomberg, performance as calculated by Allan Gray as at 30 September 2010.

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 fund of funds unit trust may only invest in other unit trusts, which levy their own charges, that could result in a higher fee structure for these portfolios. 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.