ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

FUND DETAILS AT 31 JANUARY 2011

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

Fund objective:

The Fund aims to earn a higher rate of return than the average global 'balanced' fund 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 13.80
Size:	R 6 887 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 0.39

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

This month, the portion of the Fund invested in the Orbis Global Equity Fund saw a turnaround, as it meaningfully outperformed its benchmark. And while performance has changed significantly, the portfolio has not. Though Orbis cannot be sure whether this reflects changing market sentiment or just a short-term uptick, it has high conviction in the Global Equity Fund's holdings.

Although many investors remain bearish on domestically oriented Japanese shares, the Orbis Japan Equity Fund retains the domestic focus it has had for some time. Because market sentiment has been so negative, the Fund has been able to purchase shares at deep discounts to their estimated intrinsic value. Such purchases detract from short-term performance, but Orbis believes these positions will generate pleasing returns in the long term.

In a fully invested portfolio, investment ideas constantly compete for scarce capital. Often, these bottom-up decisions can be misperceived as top-down changes. In 2010, the Orbis Asia ex-Japan Equity Fund saw its exposure to Taiwan decline, but this occurred because two of the Fund's holdings there were approaching fuller valuations. At the same time, Orbis found more attractive opportunities in China, Korea, and India, and increased the Fund's exposure to these countries.

The portion of the Fund invested in the Orbis Optimal SA Fund outperformed US dollar bank deposits in January, following a year of poor performance in 2010. But this change in performance does not reflect a change in the Fund's portfolio or approach. Rather, it was the underlying Orbis Global Equity stocks that performed well this month. While Orbis cannot say whether this is a trend or just a short-term blip, it can say that it has high conviction in the Optimal SA Fund's holdings.

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GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 31 JANUARY 2011

Region	Net equity exposure (%)	Hedged equity exposure (%)	Fund currency exposure (%)
North America	11	18	52
Europe	5	10	16
Japan	27	6	15
Asia ex-Japan	10	5	15
South Africa and other	1	1	2
Total	**54**	**40**	**100**

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 DECEMBER 2010[1]

Total expense ratio	Included in TER			
	Investment management fee [2] 1.58%		Trading costs	Other expenses
	Performance component	Fee at benchmark		
1.81%	0.34%	1.24%	0.16%	0.07%

[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 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.

[2] Including VAT. The investment management fee rate for three months ending 31 January 2011 was **1.51%**.

ALLOCATION OF OFFSHORE FUNDS AT 31 JANUARY 2011

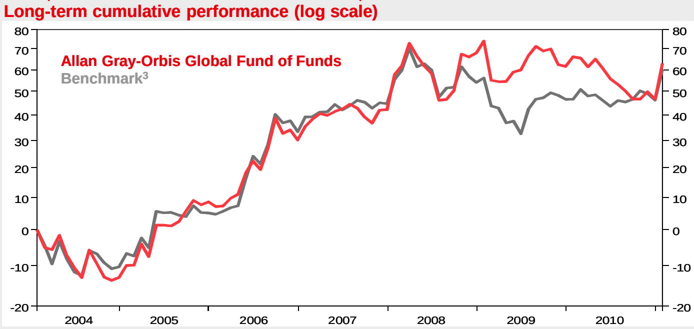
Foreign equity funds	**%**
Orbis Global Equity	25
Orbis Japan Equity (yen)	13
Other	6
Orbis Asia ex-Japan Equity	5
	49
Foreign absolute return funds	
Orbis Optimal SA (US$)	39
Orbis Optimal SA (euro)	12
	51
Total	**100**

Note: There may be slight discrepancies in the totals due to rounding.

PERFORMANCE IN RANDS

Fund performance shown net of all fees and expenses.

Long-term cumulative performance (log scale)



Percentage return in rands	Fund	Benchmark[3]
Since inception (unannualised)	62.9	59.9
Latest 5 years (annualised)	8.8	8.8
Latest 3 years (annualised)	1.1	1.0
Latest 1 year (annualised)	-1.9	9.1

Percentage return in dollars	Fund	Benchmark[3]
Since inception (unannualised)	58.8	55.8
Latest 5 years (annualised)	5.2	5.2
Latest 3 year (annualised)	2.6	2.5
Latest 1 year (annualised)	3.0	14.6

Risk measures (Since inception month end prices)	Fund	Benchmark[3]
Percentage positive months	54.8	52.4
Annualised monthly volatility	14.2	13.1

[3] 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 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.