ALLAN GRAY

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

FUND DETAILS AT 31 MARCH 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, without assuming any 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: R13.08
Size: R6 538 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: 01/04/10 - 31/03/11 (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

In response to the Japanese earthquake, Orbis added to many of the Global Equity Fund's Japanese holdings. In Orbis' view, many of these companies were undervalued before the earthquake and the sudden sell-off made them even more attractive.

The Fund's holdings in the Orbis Japan Equity Fund were adversely affected by the massive 11 March earthquake, but the investment outlook may not be as gloomy as headlines suggest. Based on discussions with companies in the Japan portfolio, Orbis believes that operations can return to normal in a matter of months, not years. Even property and casualty insurers may bear surprisingly little risk from this type of event. Although shares of the insurers plunged after the earthquake, Orbis believed the drop far exceeded any drop in intrinsic value and added to the Japan Fund's positions in two major property and casualty insurance companies.

The portion of the Fund invested in the Orbis Asia ex-Japan Equity Fund outperformed the benchmark by 4.9% in the first quarter. Much of this outperformance came from Chinese shares that were detractors in 2010. Mindray Medical International, a medical device maker, is an exception. Mindray was punished for failing to meet high sales expectations but Orbis believes the company is attractively valued and poised to produce solid growth and pleasing performance in the long term.

The Orbis Optimal SA funds do not typically hedge away all stock market risk. They retain some equity exposure to selected markets, based on Orbis' bottom-up assessment of the most compelling risk-adjusted opportunities. It is generally a small component of returns and its composition changes slowly over time. On rare occasions, Orbis may adjust the equity exposure more proactively in response to extreme market events. That was the case recently following Japan's sharp post-earthquake plunge when Japanese shares fell as much as 20% on an intraday basis. Orbis increased the Optimal SA Fund's net equity exposure to Japan to 10% from about 2.5%. This was achieved by buying back stock index futures at low prices. As the market rebounded, Orbis reduced the Japanese net equity position back to levels where it began in the year, by selling those same futures at higher prices.

At 31 March, the Fund's currency exposure was overweight in North America and Asia ex-Japan. The Fund's currency exposure was significantly underweight in Europe and slightly underweight in Japan.

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GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 31 MARCH 2011

Region	Net equity exposure (%)	Hedged equity exposure (%)	Fund currency exposure (%)
North America	11	19	52
Europe	6	9	16
Japan	26	6	15
Asia ex-Japan	10	6	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 the three months ending 31 March 2011 was 1.67% (annualised).

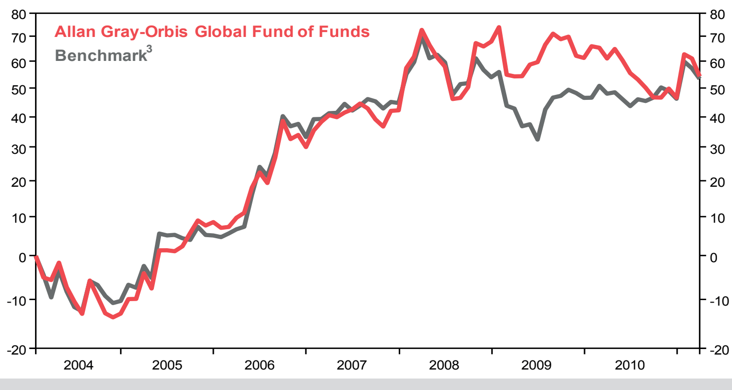
ALLOCATION OF OFFSHORE FUNDS AT 31 MARCH 2011

Foreign equity funds	%
Orbis Global Equity	25.1
Orbis Japan Equity (yen)	12.7
Orbis Asia ex-Japan Equity	5.2
Other	6.4
	49.4
Foreign absolute return funds	
Orbis Optimal SA (US$)	38.5
Orbis Optimal SA (euro)	12.1
	50.6
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)	54.4	53.3
Latest 5 years (annualised)	7.1	7.5
Latest 3 years (annualised)	-3.7	-3.4
Latest 1 year	-4.2	3.6

Percentage return in dollars	Fund	Benchmark[3]
Since inception (unannualised)	59.8	58.7
Latest 5 years (annualised)	5.1	5.5
Latest 3 years (annualised)	2.3	2.7
Latest 1 year	3.7	12.1

Risk measures (Since inception month end prices)	Fund	Benchmark[3]
Percentage positive months	53.5	51.2
Annualised monthly volatility	14.1	13.0

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 March 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.