

FUND DETAILS AT 30 JUNE 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: R12.96
Size: R6 414 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 0.08
 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 many sectors in the US, corporate profit margins are now at multi-decade highs. Unsurprisingly, Orbis has found few opportunities in sectors where margins and valuations are especially high, such as US basic materials and industrials. Instead, the Orbis Global Equity Fund has invested in companies with strong pricing power and the ability to maintain or increase profitability regardless of the economic environment.

Sentiment in Japan remains extremely depressed, as the 11 March earthquake has weighed on short-term prospects. Still, many of the Orbis Japan Equity Fund's holdings have been largely unaffected by the earthquake, and some may even benefit from policies prompted by the disaster. One example is INPEX, Japan's largest oil and natural gas company. INPEX is currently developing a massive liquid natural gas (LNG) project off northwest Australia, which should ultimately be a beneficiary as Japan tries to transition away from nuclear power.

Many investors are concerned about a global internet bubble, yet 20% of the Orbis Asia ex-Japan Fund is invested in Chinese internet stocks. Though some unproven companies are trading at very high valuations, Orbis has identified several Chinese internet companies with proven profitability and attractive valuations.

At 30 June, the Fund was significantly overweight North American and Asia ex-Japan currencies, slightly underweight the yen, and heavily underweight the euro.

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.

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 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. 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.

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 30 JUNE 2011

Region	Net equity exposure (%)	Hedged equity exposure (%)	Fund currency exposure (%)
North America	13	18	53
Europe	6	10	17
Japan	27	5	13
Asia ex-Japan	10	5	15
South Africa and other	1	1	3
Total	57	39	100

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2011¹

Total expense ratio	Included in TER			
	Investment management fee ² 1.55%		Trading costs	Other expenses
	Performance component	Fee at benchmark		
1.78%	0.31%	1.24%	0.16%	0.07%

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 1.61% (annualised).

ALLOCATION OF OFFSHORE FUNDS AT 30 JUNE 2011

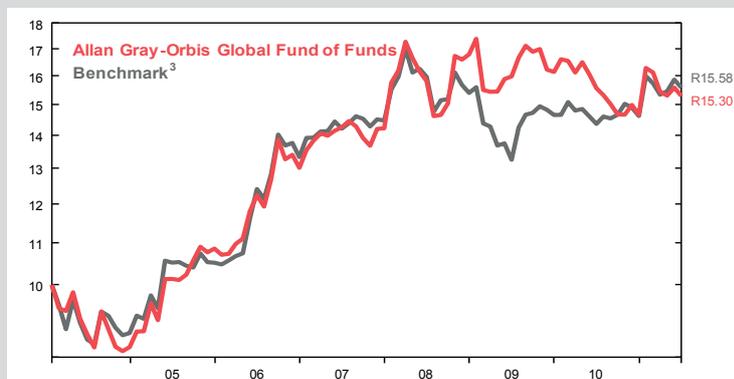
Foreign equity funds	%
Orbis Global Equity	24.7
Orbis Japan Equity (yen)	13.0
Orbis Asia ex-Japan Equity	5.2
Other	6.4
	49.3
Foreign absolute return funds	
Orbis Optimal SA (US\$)	40.0
Orbis Optimal SA (euro)	10.7
	50.7
Total	100.0

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

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)	53.0	55.8
Latest 5 years (annualised)	4.6	4.7
Latest 3 years (annualised)	-1.1	-0.8
Latest 1 year	-1.7	8.5
Percentage return in dollars	Fund	Benchmark ³
Since inception (unannualised)	58.4	61.3
Latest 5 years (annualised)	5.7	5.8
Latest 3 years (annualised)	3.8	4.1
Latest 1 year	11.1	22.6
Risk measures (Since inception month end prices)	Fund	Benchmark ³
Percentage positive months	52.8	51.7
Annualised monthly volatility	13.9	12.9

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 30 June 2011.