

FUND DETAILS AT 30 JUNE 2010

Sector: Foreign - Asset Allocation - Flexible
Inception date: 01 March 2010
Fund manager: Ian Liddle
 (The underlying Orbis funds are managed by Orbis)

Fund objective:

The Fund seeks capital appreciation on a low risk global portfolio. The Fund aims to earn a higher rate of return than the simple average of the bank deposit rates in the currencies of the underlying invested Orbis funds.

Suitable for those investors who:

- Wish to invest in a global low risk portfolio
- Wish to hedge their investment against rand depreciation
- Wish to invest in rands but benefit from offshore exposure

Price: R 9.68
Size: R 281 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

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

The Fund was launched on 1 March 2010. It is a rand-denominated low risk offshore fund that invests in a mix of the Orbis Optimal SA funds which seek capital appreciation in their respective currencies.

The Fund was launched to cater for rand investors seeking capital appreciation in major foreign currencies on a low risk global portfolio. Returns are intended to be largely the return on cash, plus whatever value Orbis can add from its stock-picking ability.

The underlying Orbis Optimal SA funds invest in a focused portfolio of selected global equities believed to offer superior relative value, and employ stock market hedging to reduce the risk of loss. The Fund's returns are largely independent of the returns of major asset classes such as cash, equities and bonds.

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

GLOBAL OPTIMAL FUND OF FUNDS

Note:

Performance figures will be available after a six-month track record. All other information to be shown when available.

ALLOCATION OF OFFSHORE FUNDS AT 30 JUNE 2010

Foreign absolute return funds	%
Orbis Optimal SA (US\$)	49
Orbis Optimal SA (euro)	51
Total	100

TOTAL EXPENSE RATIO FOR THE UNDERLYING ORBIS FUNDS FOR THE YEAR ENDED 31 MARCH 2010

	Orbis Optimal SA (US\$)	Orbis Optimal SA (euro)
Total expense ratio ¹	1.84%	2.08%
Included in TER		
Trading costs	0.14%	0.14%
Performance	0.65%	0.89%
Fee at benchmark	1.00%	1.00%
Other expenses	0.05%	0.05%

The TER for Allan Gray-Orbis Global Optimal Fund of Funds is unavailable due to its short performance track record. Please note that the TERs shown in the table are for the underlying funds.

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 March 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.

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. 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.