ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS

FUND DETAILS AT 31 DECEMBER 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 8.64
Size:	R 384 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

2010 was a disappointing year for the Orbis Optimal SA Funds which underperformed bank deposits and produced negative returns. This was due to Orbis' stocks underperforming the indices that are sold to remove stockmarket risk from the Fund. Returns on cash were also underwhelming. Historically, cash returns accounted for a significant portion of Optimal SA's absolute return; in 2010, this contribution was miniscule. Like all investments, Optimal SA's performance should be judged over long periods. Although performance over the past five years was modest, returns were positive and on par with bank deposits, despite the turmoil caused by the global financial crisis. Going forward, Orbis remain confident in the Optimal SA Fund's soundness, transparency, and time-tested investment strategy.

ALLOCATION OF OFFSHORE FUNDS AT 31 DECEMBER 2010

Foreign absolute return funds	%
Orbis Optimal SA (US$)	70
Orbis Optimal SA (euro)	30
Total	**100**

TOTAL EXPENSE RATIO FOR THE UNDERLYING ORBIS FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2010

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.

	Orbis Optimal SA (US$)	Orbis Optimal SA (euro)
Total expense ratio [1]	1.25%	1.37%
Included in TER		
Trading costs	0.20%	0.20%
Performance	0.01%	0.12%
Fee at benchmark	1.00%	1.00%
Other expenses	0.05%	0.05%

[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 September 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.

Percentage return (unannualised)	Fund	Benchmark[2]
Since inception (rands)	-13.5	-13.5
Since inception (dollars)	-0.1	-0.1

[2] The simple average of the benchmarks of the underlying portfolios, **performance as calculated by Allan Gray as at 31 December 2010.**

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

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.