

FUND DETAILS AT 31 JANUARY 2011

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 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 9.64
Size: R 435 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:

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

After delivering a disappointing result in 2010, the Orbis Optimal SA Fund produced a positive return in January. But this does not reflect a dramatic change in the Fund's portfolio or approach. In fact, turnover was unusually low in 2010, and most of last year's detractors remain in the portfolio. Since Optimal SA invests in Orbis Global Equity's stocks, Orbis' stock-picking success - or failure - is the biggest contributor to Optimal SA's returns. Unsurprisingly, Orbis had fewer winners than losers in the Orbis Global Equity Fund last year. January's performance may signal a changing tide, or simply a brief uptick; Orbis does not know. But they can say it will maintain its long-term focus on bottom-up, contrarian stock selection.

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ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS

ALLOCATION OF OFFSHORE FUNDS AT 31 JANUARY 2011

Foreign absolute return funds	%
Orbis Optimal SA (US\$)	69
Orbis Optimal SA (euro)	31
Total	100

TOTAL EXPENSE RATIO FOR THE UNDERLYING ORBIS FUNDS FOR THE YEAR ENDED 31 DECEMBER 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	1.23%	1.39%
Included in TER		
Trading costs	0.19%	0.19%
Performance	0.00%	0.14%
Fee at benchmark	0.99%	1.00%
Other expenses	0.06%	0.06%

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.

Percentage return (unannualised)	Fund	Benchmark ²
Since inception (rands)	-3.6	-5.1
Since inception (dollars)	2.9	1.3

² The simple average of the benchmarks of the underlying portfolios, 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.

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. 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.