

## FUND DETAILS AT 31 MAY 2011

**Sector:** Foreign - Asset Allocation - Flexible  
**Inception date:** 1 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:** R9.29  
**Size:** R555 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:** Total 0.27

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

Though Orbis tries to avoid forecasting economic variables like inflation, some forces are too big to ignore. To address this, Orbis looks for companies that are priced attractively enough to provide upside under a range of inflation scenarios. In the Orbis Optimal SA Fund, for instance, Orbis believes that US health insurers have the pricing power necessary to maintain their profit margins under more modest levels of inflation – or deflation.

# ALLAN GRAY-ORBIS GLOBAL OPTIMAL FUND OF FUNDS

## GEOGRAPHICAL EXPOSURE OF FUNDS AS AT 31 MAY 2011

Region	Net equity exposure (%)	Hedged equity exposure (%)	Fund currency exposure (%)
North America	1	36	65
Europe	3	19	22
Japan	6	8	0
Asia ex-Japan	1	11	11
South Africa and other	0	2	3
<b>Total</b>	<b>11</b>	<b>76</b>	<b>100</b>

## TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2011<sup>1</sup>

Total expense ratio	Included in TER			
	Investment management fee <sup>2</sup> 0.97%		Trading costs	Other expenses
	Performance component	Fee at benchmark		
1.23%	0.00%	0.97%	0.18%	0.08%

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 31 May 2011 was 1.07% (annualised).

## ALLOCATION OF OFFSHORE FUNDS AT 31 MAY 2011

Foreign absolute return funds	%
Orbis Optimal SA (US\$)	75.2
Orbis Optimal SA (euro)	24.8
<b>Total</b>	<b>100</b>

## PERFORMANCE

Fund performance shown net of all fees and expenses

Percentage return in rands	Fund	Benchmark <sup>3</sup>
Since inception (unannualised)	-7.0	-7.4
Latest 1 year	-5.4	-3.3

Percentage return in dollars	Fund	Benchmark <sup>3</sup>
Since inception (unannualised)	4.5	4.0
Latest 1 year	6.5	8.9

Risk measures (Since inception month end prices)	Fund	Benchmark <sup>3</sup>
Percentage positive months	26.7	26.7
Annualised monthly volatility	3.8	3.4

3. The simple average of the benchmarks of the underlying portfolios, performance as calculated by Allan Gray as at 31 May 2011.

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\* 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.