

FUND DETAILS AT 31 OCTOBER 2010

Fund status: Currently restricted to existing investors only
Inception date: 1 July 1998

Fund objective:

The Fund remains predominantly invested in South African equities. It seeks to earn higher returns in South African rands than the South African stock market, without greater risk of loss. The Fund's benchmark is the FTSE/JSE Africa All Share Index, including income ("JSE Index") and its currency benchmark is 100% South African rand.

Price: 1 088.69
Size: R 1 567 m
R/\$: 6.9558
Minimum lump sum per investor account: \$50 000
Load: None
Dealing day: Weekly (Thursday)

Annual investment management fee:

The annual management fee rate is dependent on the return of the Fund relative to its benchmark over a rolling three-year period. The manager's sharing rate is 25% of the out- and underperformance of the benchmark over the rolling three-year period and a minimum fee of 0.5% and a maximum fee of 2.5% (excl. VAT) applies.

COMMENTARY

With effect from 1 October 2010, the Fund has been renamed the "Allan Gray Africa Equity (Rand) Fund Limited". This coincides with the appointment of Allan Gray International (Pty) Limited as investment manager of the Fund. Since the inception of the Fund, Allan Gray has acted as advisor to Orbis Investment Management Limited, the previous manager of the Fund.

Allan Gray and Orbis are sister companies, which were both founded by Mr Allan WB Gray and share the same investment philosophy. So although the traditional blue colours of Orbis have been replaced by the red of Allan Gray on this fact sheet, investors in the Fund should continue to expect the same diligent application of the valuation-based portfolio management approach of both Orbis and Allan Gray. While this approach inevitably results in periods when the Fund underperforms its benchmark, we believe that it results in long term outperformance.

The Fund is currently closed to new investors.

ALLAN GRAY AFRICA EQUITY (RAND) FUND LIMITED

TOP 10 HOLDINGS¹

Company	% of fund
Sasol	9.9
SABMiller	9.5
Remgro	8.2
MTN	5.9
AngloGold Ashanti	5.7
Coronation Fund Managers	4.8
Sanlam	4.7
Mondi	4.6
Sappi	4.4
Reinet Investments	4.1
Total	61.8

¹ Top 10 holdings at 30 September 2010. Updated quarterly.

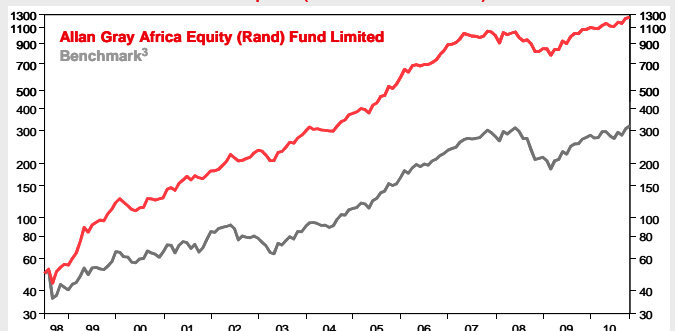
SECTOR ALLOCATION AT 30 SEPTEMBER 2010²

Sector	% of fund	JSE Index
Industrial and Cyclical Services	34	19
Non-cyclicals	24	25
Resources	27	39
Financials	12	17
Net Current Assets	3	-
Total	100	100

² The 'Sector Allocation' table is updated quarterly.

PERFORMANCE

Value of R50 invested at inception (dividends reinvested)



% Returns	Fund	Benchmark ³
Since inception (unannualised)	2424.7	541.2
Since inception (annualised)	29.9	16.3
Latest 10 years (annualised)	25.9	17.6
Latest 5 years (annualised)	19.7	16.2
Latest 3 years (annualised)	6.0	1.9
Latest 1 year	16.9	18.3
Unannualised		
Year to date	14.1	12.5
Month to date	1.4	3.6
Risk measures (Since inception month end prices)		
Maximum drawdown ⁴	26.0	42.0
Percentage positive months	62.8	60.1
Annualised monthly volatility	18.6	21.5
Beta vs JSE index	0.7	1.0
Annualised monthly tracking error	12.3	-

³ FTSE/JSE Africa All Share Index including income. Source: FTSE International Limited, performance as calculated by Allan Gray as at 31 October 2010.

⁴ Maximum percentage decline over any period.