ALLANGRAY

FUND DETAILS AT 31 MARCH 2011

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:	1 159.72
Size:	R 1 688 m
R/\$:	6.759
Minimum lump sum per investor account:	US\$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

The FTSE/JSE All Share Index was unchanged for the month of March but the market was fairly volatile, with the index down 6.5% at one stage.

Remgro Limited, the third largest holding in the Fund, is a South African listed investment holding company. The company trades at a 15% discount to our sum of the parts value, which may seem like a fair discount for a business of this nature. We see it a little differently. The Remgro management have shown themselves to be astute investors over a long period of time, adding value for shareholders. They are also not aggressive traders of assets so the tax drag is fairly small and we have accounted for it in our valuation. In addition to the discount, which we believe is too large and could narrow over time, we like the underlying assets. We think the majority of the listed investments are attractively priced and the Fund owns some of them directly. The unlisted assets are high-quality businesses that are valued on a market equivalent basis. The net result is when buying Remgro we are buying a basket of assets we like at a 15% discount to the sum of the parts value.

ALLAN GRAY AFRICA EQUITY (RAND) FUND LIMITED

TOP 10 HOLDINGS AT 31 MARCH 2011¹

Company	% of fund
Sasol	10.0
SABMiller	9.9
Remgro	7.3
MTN	5.5
AngloGold Ashanti	5.3
Coronation Fund Managers	3.9
Standard Bank	3.8
Sanlam	3.6
Reinet Investments SA	3.6
Mondi	3.5
Total	56.4

¹The 'Top 10 Holdings' table is updated quarterly.

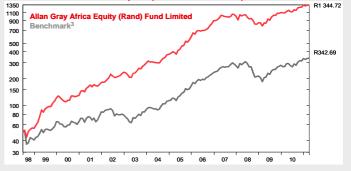
SECTOR ALLOCATION AT 31 MARCH 2011²

Sector	% of fund	JSE Index
Oil and gas	10.0	5.6
Basic materials	24.0	38.5
Industrials	12.0	5.5
Consumer goods	15.9	13.8
Health care	3.0	1.8
Consumer services	1.7	9.0
Telecommunications	6.4	7.0
Financials	20.3	18.7
Technology	1.1	0.3
Fixed interest/ liquidity	5.6	-
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)	2589.4	585.4
Since inception (annualised)	29.5	16.3
Latest 10 years (annualised)	25.2	18.1
Latest 5 years (annualised)	14.4	12.7
Latest 3 years (annualised)	9.9	5.8
Latest 1 year	18.2	15.2
Unannualised		
Year to date	0.8	1.1
Month to date	0.8	0.5
Risk measures (Since inception month end prices)		
Maximum drawdown ⁴	26.0	42.0
Percentage positive months	63.4	60.1
Annualised monthly volatility	18.4	21.2
Beta vs JSE index	0.7	1.0
Annualised monthly tracking error	12.1	-

³ FTSE/JSE Africa All Share Index including income. Source: FTSE International Limited, performance calculated by Allan Gray as at 31 March 2011.
⁴ Maximum percentage decline over any period.

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Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. Returns are net of fees, include income and assume reinvestment of dividends. Past performance is not a reliable indicator of future results. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. When making an investment in the Fund, an investor's capital is at risk. The investment objective of the Fund should be compared with the investor's objective and then the performance of the investment and whether it represents value for money should be evaluated as part of the financial planning process. Returns may decrease or increase as a result of currency fluctuations. FTSE/JSE Africa All Share Index data source is FTSE International Limited . 'FTSE' is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. Allan Gray International (Pty) Limited, an authorised financial services provider in South Africa, is the appointed investment adviser.