

### 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.

### TOP 10 HOLDINGS AT 31 MARCH 2011<sup>1</sup>

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
<b>Total</b>	<b>56.4</b>

<sup>1</sup> The 'Top 10 Holdings' table is updated quarterly.

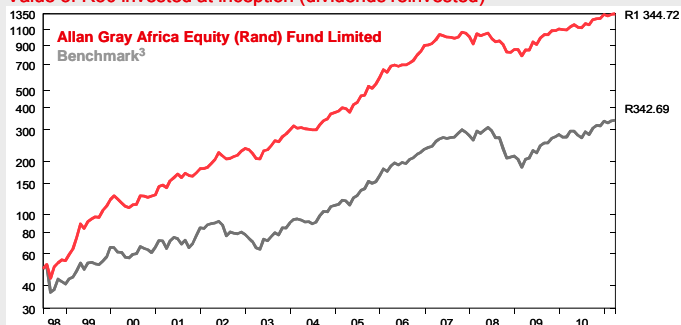
### SECTOR ALLOCATION AT 31 MARCH 2011<sup>2</sup>

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	-
<b>Total</b>	<b>100</b>	<b>100</b>

<sup>2</sup> The 'Sector Allocation' table is updated quarterly.

### PERFORMANCE

Value of R50 invested at inception (dividends reinvested)



% Returns	Fund	Benchmark <sup>3</sup>
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
<b>Unannualised</b>		
Year to date	0.8	1.1
Month to date	0.8	0.5
<b>Risk measures (Since inception month end prices)</b>		
Maximum drawdown <sup>4</sup>	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	-

<sup>3</sup> FTSE/JSE Africa All Share Index including income. Source: FTSE International Limited, performance calculated by Allan Gray as at 31 March 2011.

<sup>4</sup> Maximum percentage decline over any period.

Tel +1 (441) 296 3000  
 clientservice@orbisfunds.com  
 www.orbisfunds.com



www.obsrglobalfundratings.com