

**ALLAN GRAY SOUTH AFRICAN UNIT TRUSTS ANNUALISED PERFORMANCE (RAND)
IN PERCENTAGE PER ANNUM TO 31 MARCH 2015 (NET OF FEES)**

	ASSETS UNDER MANAGEMENT (R BILLION)	INCEPTION DATE	SINCE INCEPTION	10 YEARS	5 YEARS	3 YEARS	1 YEAR
HIGH NET EQUITY EXPOSURE (100%)							
Allan Gray Equity Fund (AGEF) Average of South African - Equity - General category (excl. Allan Gray Funds) ¹	41.3	01.10.1998	25.9 18.6	18.4 18.0	16.0 16.2	17.5 19.6	10.5 12.9
Allan Gray-Orbis Global Equity Feeder Fund (AGOE) FTSE World Index	14.3	01.04.2005	15.7 14.5	15.7 14.5	20.1 21.5	29.5 30.3	11.3 21.8
MEDIUM NET EQUITY EXPOSURE (40% - 75%)							
Allan Gray Balanced Fund (AGBF) Average of South African - Multi Asset - High Equity category (excl. AGBF) ²	106.4	01.10.1999	18.9 14.1	15.4 13.7	13.8 13.2	15.3 15.4	8.3 11.5
Allan Gray-Orbis Global Fund of Funds (AGGF) 60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	11.1	03.02.2004	11.1 11.6	13.0 13.3	15.0 18.2	22.5 24.2	8.4 17.4
LOW NET EQUITY EXPOSURE (0% - 40%)							
Allan Gray Stable Fund (AGSF) Daily interest rate of FirstRand Bank Limited plus 2%	36.2	01.07.2000	12.9 9.3	11.1 8.3	9.2 6.7	9.5 6.5	6.1 6.9
VERY LOW NET EQUITY EXPOSURE (0% - 20%)							
Allan Gray Optimal Fund (AGOF) Daily interest rate of FirstRand Bank Limited	1.1	01.10.2002	8.4 6.6	7.8 6.2	6.7 4.6	8.2 4.4	14.7 4.8
Allan Gray-Orbis Global Optimal Fund of Funds (AGOO) Average of US\$ Bank deposits and Euro Bank deposits	1.1	02.03.2010	9.4 7.5	- -	10.1 8.6	15.1 12.7	1.6 1.8
NO EQUITY EXPOSURE							
Allan Gray Bond Fund (AGBD) JSE All Bond Index (total return)	0.7	01.10.2004	9.3 9.2	9.1 8.9	9.3 9.7	8.5 9.0	10.6 12.4
Allan Gray Money Market Fund (AGMF) Alexander Forbes Short-term Fixed Interest (STeFI) Composite Index ³	8.7	03.07.2001	8.1 8.1	7.5 7.3	5.9 5.7	5.7 5.6	6.3 6.1

¹ Since inception to 28 February 2015 the benchmark was the FTSE/JSE All Share Index including income.

² Since inception to 31 January 2013 the benchmark was the market value-weighted average return of the funds in both the Domestic Asset Allocation Medium Equity and Domestic Asset Allocation Variable Equity sectors of the previous ASISA Fund Classification Standard, excluding the Allan Gray Balanced Fund.

³ Since inception to 31 March 2003, the benchmark was the Alexander Forbes 3-Month Deposit Index. From 1 April 2003 to 31 October 2011 the benchmark was the Domestic Fixed Interest Money Market Collective Investment Scheme sector excluding the Allan Gray Money Market Fund.

**FOREIGN DOMICILED FUNDS ANNUALISED PERFORMANCE (RAND)
IN PERCENTAGE PER ANNUM TO 31 MARCH 2015 (NET OF FEES)**

	ASSETS UNDER MANAGEMENT (R BILLION)	INCEPTION DATE	SINCE INCEPTION	10 YEARS	5 YEARS	3 YEARS	1 YEAR
HIGH NET EQUITY EXPOSURE							
Orbis Global Equity Fund FTSE World Index	100.5	01.01.1990	19.2 13.8	15.7 14.5	20.1 21.4	29.7 30.1	11.2 21.8
Orbis SICAV Japan Equity (Yen) Fund Tokyo Stock Price Index	20.9	01.01.1998	15.3 9.2	12.3 10.6	18.9 17.6	26.6 27.7	18.8 29.3
Orbis SICAV Asia ex-Japan Equity Fund MSCI Asia ex-Japan Index	31.5	01.01.2006	17.5 16.2	- -	17.6 17.5	25.1 24.4	13.9 27.5
Allan Gray Africa ex-SA Equity Fund Standard Bank Africa Total Return Index	2.8	01.01.2012	25.0 11.2	- -	- -	23.0 9.2	- 5.4 - 10.7
Allan Gray Australia Equity Fund S&P/ASX 300 Accumulation Index	7.6	04.05.2006	15.6 14.4	- -	16.7 15.7	19.6 21.4	1.6 8.0
MEDIUM NET EQUITY EXPOSURE							
Orbis SICAV Global Balanced Fund 60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index	16.9	01.01.2013	28.3 26.0	- -	- -	- -	12.9 17.6
LOW NET EQUITY EXPOSURE							
Allan Gray Australia Opportunity Fund Reserve Bank of Australia cash rate	0.7	01.07.2011	14.4 10.2	- -	- -	12.4 8.4	- 0.2 - 2.8
VERY LOW NET EQUITY EXPOSURE							
Orbis Optimal SA Fund-US\$ Class US\$ Bank Deposits	19.3	01.01.2005	11.2 9.7	10.2 8.8	11.4 10.7	17.7 16.7	8.2 15.4
Orbis Optimal SA Fund-Euro Class Euro Bank Deposits	8.3	01.01.2005	8.7 7.0	8.0 6.6	7.1 6.0	10.5 8.5	- 12.4 - 10.1

**SOUTH AFRICAN INSTITUTIONAL PORTFOLIOS⁴ ANNUALISED PERFORMANCE (RAND)
IN PERCENTAGE PER ANNUM TO 31 MARCH 2015**

	ASSETS UNDER MANAGEMENT (R BILLION) ⁵	INCEPTION DATE	SINCE INCEPTION	10 YEARS	5 YEARS	3 YEARS	1 YEAR
LOCAL PORTFOLIOS⁶ (BEFORE LOCAL FEES)							
Domestic Equity Composite (minimum net equity 75% - 95%)	64.5	01.01.1990	21.6	21.1	17.2	19.1	12.4
Domestic Equity Pooled Portfolio (minimum net equity 90%)	6.7	01.02.2001	23.3	21.4	17.9	20.0	13.0
FTSE/JSE All Share Index			15.3/16.6	18.0	16.1	19.4	12.5
Domestic Balanced Composite	23.5	01.01.1978	22.6	17.7	14.1	14.5	11.2
Domestic Balanced Pooled Portfolio	4.5	01.09.2001	19.5	17.9	14.4	14.7	11.1
Mean of Alexander Forbes SA Large Manager Watch (Non-Investable) ⁷			18.0/16.6	16.1	14.0	14.7	10.4
Domestic Stable Composite	6.2	01.12.2001	13.6	12.2	8.8	8.4	8.2
Domestic Stable Pooled Portfolio	2.0	01.12.2001	13.9	12.5	8.8	8.5	8.1
Alexander Forbes Three-Month Deposit Index plus 2%			10.1	9.3	7.7	7.5	8.0
GLOBAL PORTFOLIOS⁶, LIMITED TO 25% FOREIGN EXPOSURE (BEFORE LOCAL, BUT AFTER FOREIGN FEES)							
Global Balanced Composite	71.2	01.01.1978	22.3	17.2	15.0	16.6	9.6
Global Balanced Pooled Portfolio	34.7	01.09.2000	19.6	17.3	15.2	16.8	9.6
Mean of Alexander Forbes Global Large Manager Watch (Non-Investable) ^{7,8}			17.7/15.5	15.9	15.4	17.6	12.2
Global Stable Composite	5.7	15.07.2004	13.2	12.4	10.2	10.8	6.8
Global Stable Pooled Portfolio	5.0	15.07.2004	13.2	12.4	10.3	10.9	6.8
Alexander Forbes Three-Month Deposit Index plus 2%			9.3	9.3	7.7	7.5	8.0
Global Absolute Composite	10.1	01.03.2004	16.6	16.5	11.1	11.4	8.5
Global Absolute Pooled Portfolio	3.4	01.03.2004	16.9	16.8	11.2	11.5	8.6
Mean of Alexander Forbes Global Large Manager Watch (Non-Investable) ⁷			16.8	15.9	15.4	17.6	12.2
FOREIGN ONLY PORTFOLIOS⁶ (AFTER FEES)							
Orbis Global Equity Fund	100.5	01.01.1990	19.2	15.7	20.1	29.7	11.2
Orbis Global Equity Pooled Portfolio⁹	3.7	18.05.2004	15.4	15.6	20.0	29.5	11.1
FTSE World Index			13.8/14.2	14.5	21.4	30.1	21.8
Foreign Balanced Composite¹⁰	4.6	23.05.1996	14.6	12.5	14.4	21.4	5.1
Foreign Balanced Pooled Portfolio	0.9	23.01.2002	8.2	12.4	14.2	21.3	5.0
60% MSCI World Index ¹¹ and 40% JP Morgan Global Government Bond Index			12.3/7.3	13.2	18.0	23.8	17.5

PERFORMANCE AS CALCULATED BY ALLIAN GRAY

⁴ The composites not listed here include: Domestic Balanced Absolute, Domestic Balanced Low Equity, Domestic Balanced Stable Namibia, Domestic Equity MSCI SA, Domestic Equity Namibia, Domestic Money Market, Domestic Optimal, Domestic Tax Paying, Global Balanced High Foreign, Global Balanced Namibia 35% High Foreign, Global Tax Paying and Non Discretionary Foreign.

⁵ The assets under management for institutional portfolios not listed here amount to R66.9bn.

⁶ The composite assets under management figures shown include the assets invested in the pooled portfolios above where appropriate.

⁷ The return for the period ending March 2015 is an estimate as the relevant survey results have not yet been released.

⁸ Since inception to 31 December 1997 the Consulting Actuaries Survey returns were used.

⁹ The total assets under management for the Fund is shown, which includes institutional and retail clients that invest directly with Orbis.

¹⁰ Since inception to 31 August 2001 the foreign carve-out returns of the Global Balanced Composite were used.

¹¹ Morgan Stanley Capital International All Country World Index.