QUARTERLY INVESTOR COMMENTARY
31 MARCH 2011

CONTRARIUS GLOBAL EQUITY FUND

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The Fund aims to earn a higher Total Rate of Return than the average of the world's equity markets, as represented by the MSCI World Index, including income ("World Index"). It aims to achieve this without greater risk of loss, over the long term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

CONTRARIUS GLOBAL EQUITY FUND AT 31 MARCH 2011

Total Rate of Return	Class	Since Inception on 1 Jan 2009	Latest 2 Years	Latest 1 Year	Latest Quarter
		% Annualised			*% Not Annualised*
Contrarius Global Equity	**Investor**	**43.9**	**53.0**	**8.7**	**1.0**
Contrarius Global Equity	**Institutional**	**44.5**	**53.6**	**9.3**	**1.1**
World Index		20.6	31.5	13.4	4.8

The Fund returned 1.0% for the quarter versus 4.8% for the benchmark MSCI World Index, including income. As we have highlighted previously, our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the World Index. The Fund's returns are therefore likely to deviate from those of the benchmark. Investors are reminded that given the long-term, contrarian, valuation based investment philosophy, there will be times when the Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

The Fund remains overweight Consumer Discretionary, Consumer Staples and Information Technology stocks, as it has been for much of the past year. As a result of our bottom-up analysis of individual stocks we continue to find attractive opportunities in these sectors. One such opportunity, Gannett, which has already contributed positively to the since inception performance of the Contrarius equity strategy and which is currently the Fund's largest holding, is discussed in more detail in this report.

In terms of geographic exposure, the Fund has increased its overweight position in Japanese equities and remains substantially underweight European equities. The Fund's Japan position is discussed in more detail in this report.

Sector	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
Energy	7	12	(5)
Materials	5	8	(3)
Industrials	3	12	(9)
Consumer Discretionary	38	10	28
Consumer Staples	25	9	15
Health Care	1	9	(8)
Financials	5	20	(15)
Information Technology	13	11	2
Telecommunication Services	0	4	(4)
Utilities	0	4	(4)
Total Shares	**98**	**100**	
Net Current Assets	2	-	
Total	**100**	**100**	

1. Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

Geographic	Weighting (%) Fund	World Index [1]	Over/(Under) Weight
North America	54	55	(1)
Europe	7	29	(22)
Japan	32	9	23
Other	5	6	(2)
Total Shares	**98**	**100**	
Net Current Assets	2	-	
Net Assets	**100**	**100**	

1. Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

JAPAN

As indicated in the previous quarterly report (31 December 2010), the Fund became overweight Japanese equities during the last quarter of last year based on the compelling long-term value we found in selected equities. At the beginning of the current quarter the Fund was approximately 17% overweight versus the benchmark.

As you would be aware, during the quarter Japan suffered a horrific natural disaster: a magnitude 9.0 earthquake and resulting tsunami, which in turn led to a major nuclear accident that has particularly affected the north eastern region. These have negatively impacted Japanese equity markets in the short-term and, given the Fund's overweight position, contributed to the underperformance for the current quarter. However we believe that the large market movements created opportunities for long-term investors and we further increased the Fund's exposure to Japan.

The table below considers the Fund's Japanese holdings at the end of the previous quarter and price changes over different intervals:

- Column 1 indicates the percentage change in prices from 31 December 2010 to the end-of-day lows reached during the quarter. All of the Japanese shares in the Fund fell substantially after the disaster.
- Column 2 indicates the percentage change in prices from 31 December 2010 to 31 March 2011. All of these shares rebounded from the lows, and some of them (notably the Coca-Cola bottlers, discussed last quarter) actually ended the quarter above their opening prices.
- Column 3 indicates the percentage change between the lows of the last quarter of 2010 and those of this quarter. Interestingly, despite an earthquake, tsunami and major nuclear accident, the lows of this quarter were not materially lower.

Japanese Holdings at 31 December 2010 [1]	Weight % [2] 31 Dec 2010	Weight % [2] 31 Mar 2011	Column 1 Price Change % 31 Dec 2010 to Q1 2011 (low)	Column 2 Price Change % 31 Dec 2010 to 31 Mar 2011	Column 3 Price Change % Q4 2010 (low) to Q1 2011 (low)
Fuji Media Holdings	4	5	(17)	(9)	6
Mitsubishi UFJ Financial Group	4	5	(17)	(13)	(1)
Circle K Sunkus	3	4	(22)	(3)	(6)
Seven & I Holdings	3	3	(13)	(2)	1
TV Asahi	2	2	(17)	(8)	9
Mikuni Coca-Cola Bottling Co	2	2	(14)	0	(8)
West Japan Railway	2	2	(8)	6	(4)
Coca-Cola West	2	3	(19)	8	(3)
Coca-Cola Central Japan	2	2	(10)	4	(2)
Central Japan Railway	2	1	(13)	(3)	(2)
Other positions	2	2			
Japan Equities Weighting	**27**	**32**			
MSCI World - Japan Weighting	**10**	**9**			
TOPIX Index			(15)	(3)	(5)

[1] *Positions greater than 1%*

[2] *Percentage of Net Asset Value*

Source: Bloomberg and Contrarius Research

We believe that the fall in prices offered a further opportunity (much like the last quarter of 2010) to acquire shares at what we expect will prove, in the long term, to be remarkably attractive prices. As a result, the Fund further increased its overweight position in selected Japanese equities, ending the quarter approximately 23% overweight Japan.

GANNETT

As contrarian long-term investors, we may find opportunities across a wide variety of companies and industries, including above-average, average and below-average businesses. The common theme is that each trades at a discount to our estimate of its intrinsic value.

Gannett derives the majority of its cash flows from its publishing assets (newspapers and magazines). It also owns valuable broadcasting and digital assets.

Newspapers' problems are well documented. They have suffered from a structural shift towards other forms of media, mainly the internet. At the same time, the relatively weak global economy has meant that advertising in general is near a cyclical low. These factors have resulted in declining revenues for the last few years. While the advertising cycle is likely to improve from current levels, the structural shift continues. So why would Gannett be the largest holding in the Fund? The short answer is that, even after taking the negative factors into account, we believe that Gannett has considerable long-term intrinsic value, which is underappreciated by many investors.

The share has already contributed positively to the since-inception performance of the Contrarius equity strategy. It was included as a small position in the original portfolio when the strategy launched (31 December 2008) when it traded at $8.00 per share. The position was increased during 2009 as media shares came under pressure (with Gannet falling as low as $1.95 in March 2009). We continue to find it attractive at its quarter-end share price of $15.23.

Free cash flow

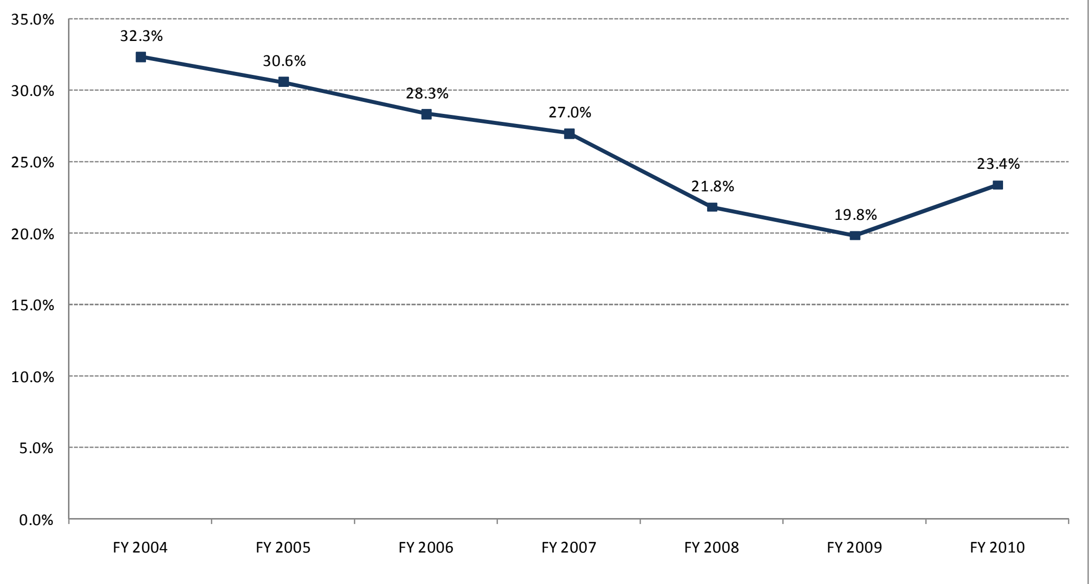
Gannett generates substantial free cash flow. Over the two-year period from 1 January 2009 to 31 December 2010 Gannett reduced its net debt by $1.55bn, or $6.45 per share (in addition to voluntary payments that it made to its pension plan). As a result, while Gannett's market capitalisation more than doubled, its enterprise value (total value including net debt) over this period increased by only 8.5% (see table below).

Gannett Enterprise Value	31 Dec 2008 $'m	31-Dec-10 $'m	Change %
Market Capitalisation	1,729	3,696	114
Minorities	192	255	33
Net Debt	3,718	2,169	(42)
Enterprise value	**5,639**	**6,119**	**9**

Source: Bloomberg and Contrarius Research

When we compare the global environment right now to that on 31 December 2008, it seems strange that the company trades at a similar total value when it has become a better business in three important aspects: net debt has been substantially reduced (it can repay its remaining debt in less than three years); the maturity profile of the remaining debt has improved; and the cost base has been pushed down (EBITDA margins were higher in 2010 than 2008; see Figure 1).

Figure 1: Gannett - EBITDA Margin (%)



EBITDA: Earnings before interest, taxes, depreciation and amortization

Source: Bloomberg and Contrarius Research

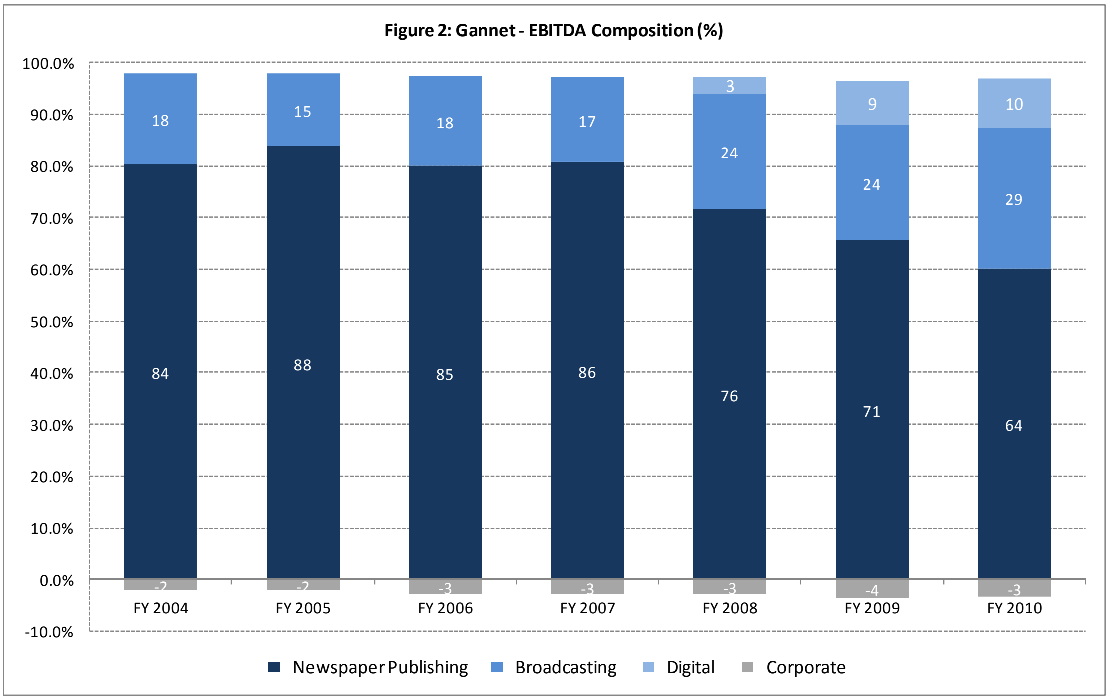
Mix of businesses

Gannett publishes 82 daily US newspapers (including USA TODAY, which has the largest circulation of all US dailies) and about 600 magazines and other non-dailies. It also operates 23 television stations in 19 US markets (reaching over 18% of the population) and has meaningful digital assets.

The decline of the newspaper business has diluted its importance relative to Gannett's other businesses. And the most vulnerable revenue streams of the newspaper business (such as classified advertising) have been particularly strained and are no longer material. We expect that those elements that are still highly profitable will be less susceptible to the shift online. Newspapers have, of course, been building an online offering and are starting to earn revenue from it. The New York Times Co, another holding in the fund, now charges for online content. It may take time for the online business model to mature but we believe that demand for quality journalism has not disappeared and that the returns on online investment will ultimately follow.

Gannett has stakes in a number of other digital businesses, including CareerBuilder, Classified Ventures, PointRoll, ShopLocal, Planet Discover and Schedule Star. The former two are particularly interesting. CareerBuilder (51% owned) is a global recruitment website and the largest in the US. Using the market price of its major listed competitor, Monster Worldwide, as a point of reference, CareerBuilder's North American operations may be valued at approximately $1.2bn and Gannett's stake in excess of $600m. Classified Ventures (24% owned) owns Cars.com and Apartments.com (two of the United States' premier classified websites).

Figure 2 illustrates the change in the EBITDA composition of Gannett over the last several years. Approximately 39% now comes from the television and digital assets, which we expect to continue to grow from current levels. In the meantime the old-fashioned publishing assets generate substantial cash flow that Gannet can deploy in debt reduction without sacrificing growth in its digital segment (which is cash generating with low capital requirements).



Source: Bloomberg and Contrarius Research

We believe that, as a result of the uncertainty in the newspaper industry, investors underestimate Gannett's profit potential. The digital assets make it a better business than a stand-alone newspaper publisher. But the newspapers themselves continue to generate considerable free cash flow. We expect it to be debt free in four years and to be generating about $1bn in annual free cash flow by that time. Gannett remains exposed to the challenges of an industry in transition but, when considered against its market capitalisation of $3.7bn, we believe that investors are more than adequately compensated for owning a business that may grow earnings and free cash less than the market.

CONCLUSION

While the long-term impact of ongoing government intervention in global financial markets remain uncertain, our bottom-up fundamental analysis continues to find companies that we believe offer the prospect of attractive long-term returns.

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