

**ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND**
**Fact sheet at 30 April 2005**


Sector: Foreign - Equity - General  
 Inception Date: 1 April 2005  
 Fund Manager: Stephen Mildenhall  
 Qualification: B Com(Hons), CA(SA), CFA

The central objective is to provide investors with the opportunity for offshore diversification, a hedge against Rand depreciation and steady capital growth over time at no greater than average risk of loss.

**Fund Details**

**Price:** 973.60 cents  
**Size:** R 11 929 161  
**Minimum lump sum:** R 25 000  
**Debit order:** None  
**Subsequent lump sums:** R 2 500

**Annual Management Fee:** No fee. The underlying fund, however has its own fee structure.

**Status of the fund:** Currently open

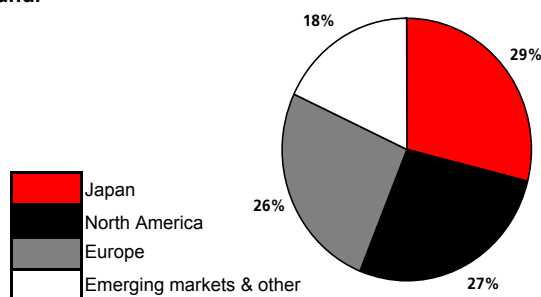
**Commentary**

Global stockmarkets experienced a sharp, broad-based decline mid-month, seemingly in response to investors reducing their expectations for economic growth. Orbis' carefully selected stocks fared even worse as they underperformed their local markets, which themselves underperformed global equity markets overall. The most notable of the price declines came in the Fund's emerging market and Japanese holdings, despite these being Orbis' most favoured positions from a fundamental perspective.

**Allocation of offshore funds - Orbis Global Equity Fund**

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	29
United States	27
Canada	0
North America	27
United Kingdom	8
Continental Europe	18
Europe	26
Emerging markets & other	18
<b>Total</b>	<b>100</b>


**Performance\***

Fund return in Rands (%)	AGOE**	B/Mark***
Since Inception (unannualised)	-	-
Latest 1 year	-	-

Fund return in Dollars (%)	AGOE**	B/Mark***
Since Inception (unannualised)	-	-
Latest 1 year	-	-

\* Performance will only be available after a six-month track record

\*\* Allan Gray-Orbis Global Equity Feeder Fund

\*\*\* Benchmark: FTSE World Index

**Target Market**

The Allan Gray-Orbis Global Equity Feeder Fund is suitable for those investors:

- seeking to invest locally in Rands and benefit from offshore exposure;
- wanting to gain exposure to markets and industries that are not available locally;
- who desire to hedge their investments against Rand depreciation;
- that do not have the minimum to invest in the Orbis Global Equity Fund.

**Allan Gray Unit Trust Management Limited**

JC de Lange, GW Fury, ED Loxton, WJC Mitchell (Chairman), ER Swanepoel (Non-Executive)

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