



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: 1 288.43 cents
Size: R 584 197 846
Minimum lump sum: R 25 000
Debit order: None
Subsequent lump sums: R 2 500

Income Distribution: Annually

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

Status of the fund: Currently open

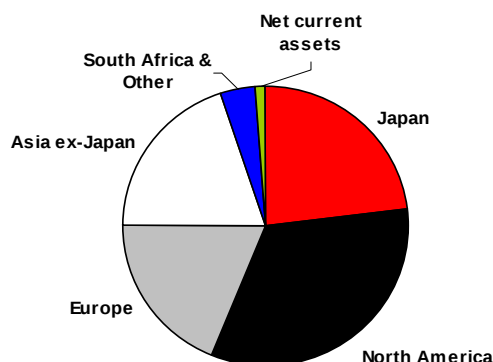
Commentary

Over the last 12 months the Fund returned 33.0% in dollars vs 26.7% for its benchmark the FTSE World Index. Overweight exposure to Japan and the rest of Asia resulted in the outperformance for the period. Shares within Asia remain attractive relative to world markets, given the improvement in corporate fundamentals and increased participation by retail investors in the stockmarket. Globally, after six years of price adjustment between value and growth stocks, there is now a good deal of valuation parity within markets. This provides an opportunity to purchase shares of companies with superior expected growth rates and earnings quality at undemanding valuation levels.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	23
United States	33
Canada	0
North America	33
United Kingdom	7
Continental Europe	12
Europe	19
Korea	9
Hong Kong/China	9
Other	2
Asia ex-Japan	20
South Africa & other	4
Net current assets	1
Total	100

**Performance**

Fund return in Rands (%)	AGOE*	B/Mark**
Since Inception (unannualised)	29.0	20.8
Latest 1 year	32.5	26.2

Fund return in Dollars (%)	AGOE*	B/Mark**
Since Inception (unannualised)	32.4	24.0
Latest 1 year	33.0	26.7

* 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, RW Dower, GW Fury, ED Loxton, WJC Mitchell (Chairman), ER Swanepoel (Non-Executive)
 Tel 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za

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