

Sector: Foreign - Equity - General  
 Inception Date: 1 April 2005  
 Fund Managers: Stephen Mildenhall, William Gray is the Portfolio Manager of the Orbis Global Equity Fund

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:** 1 652.10 cents  
**Size:** R 1 082 719 388  
**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

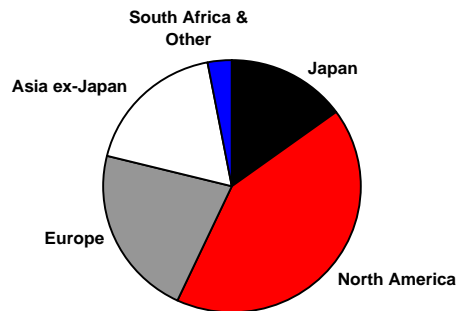
**Commentary**

The Fund delivered a 2.3% dollar return for the month compared to 1.3% for its benchmark. Over the last year the Fund has returned 12.7% in dollars versus the 15.2% return of its benchmark. The Rand weakness during the month resulted in a positive return of 11.0% in Rands for the month. The Fund remains overweight Asia and Japan, where it continues to find opportunities to invest in over-capitalised companies that are attractively priced in relation to their book values, although earnings remain depressed. In America, the markets are uncharacteristically too pessimistic on the growth prospects for some high quality companies. This is providing the Fund with additional opportunities.

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

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	15
United States	42
Canada	0
North America	42
United Kingdom	10
Continental Europe	12
Europe	22
Korea	9
Greater China	7
Other	2
Asia ex-Japan	18
South Africa & other	3
<b>Total</b>	<b>100</b>



**Performance**

Fund return in Rands (%)	AGOE*	B/Mark**
Since Inception* (unannualised)	65.4	56.6
Latest 1 year	38.1	41.1

Fund return in Dollars (%)	AGOE*	B/Mark**
Since Inception* (unannualised)	32.1	25.1
Latest 1 year	12.7	15.2

\* Allan Gray-Orbis Global Equity Feeder Fund.  
 \*\* Benchmark: FTSE World Index.  
 Performance as calculated by Allan Gray.

**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

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrued and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited. Commission and incentives may be paid and if so, would be included in the overall costs. A feeder fund portfolio is a portfolio that, apart from assets in a liquid form, consists solely of units in a single portfolio of a collective investment scheme. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. Member of the ACI.