ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

Fact sheet at 30 April 2007

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

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 Fund's central objective is to provide investors with the opportunity for offshore diversification, a hedge against Rand depreciation and superior returns on a global equity portfolio versus the benchmark, at no greater risk of loss.

Fund Details

Price:	1 747.49 cents
Size:	R 2 481 539 979
Minimum lump sum:	R 25 000
Minimum monthly:	None
Subsequent lump sums:	R 2 500
Income Distribution:	Annually
Status of the Fund:	Currently Open

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

Total Expense Ratio*

Total Expense Ratio	Included in TER	
	Trading Costs	Performance Component
2.51%	0.11%	0.95%

*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of December 2006. Included in the TER is the proportion of costs that are incurred in performance component and trading costs. These are disclosed seperately as percentages of the net asset value.

Commentary

The Fund delivered a 3.8% dollar return for the month compared to 4.5% for its benchmark. Over the last year the Fund has returned 16.8% in dollars versus the 17.8% return of its benchmark. The Rand strengthened during the month resulting in a return of 0.8% 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. 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.

Geographical Deployment - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	**Fund's % exposure to:**		**% of World Index**
	Equities	**Currencies**	
United States	40	28	45
Canada	1	1	3
North America	41	29	48
United Kingdom	8	0	10
Continental Europe	12	12	22
Europe	20	12	32
Japan	18	48	9
Korea	8	1	2
Greater China	7	8	2
Other	2	2	1
Asia ex-Japan	17	11	5
South Africa & Other	4	0	6
Total	**100**	**100**	**100**

Target Market

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

- Wanting to gain exposure to foreign equity markets.
- Who want to diversify their investments into foreign currency.

Performance

Fund return in Rands (%)	AGOE*	B/Mark**
Since Inception* (unannualised)	75.1	65.3
Latest 1 year (annualised)	35.8	37.0

Fund return in Dollars (%)	AGOE*	B/Mark**
Since Inception* (unannualised)	54.7	46.0
Latest 1 year (annualised)	16.8	17.8

* Allan Gray-Orbis Global Equity Feeder Fund.

** Benchmark: FTSE World Index.

Performance as calculated by Allan Gray.

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