

**ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND**
**Fact sheet at 30 April 2007**

**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 separately 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                |
| <b>Total</b>         | <b>100</b>            | <b>100</b> | <b>100</b>       |

**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.

**Allan Gray Unit Trust Management Limited (Registration Number 1998/007756/06)**

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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 market value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Declaration of income accruals are made annually. Fund valuations take place at approximately 16h00 each business day. Purchase and repurchase requests may be received by the manager by 14h00 each business day. Performance figures from Allan Gray Limited (GIPS compliant) are for lump sum investments using net asset value prices with income distributions reinvested. Permissible deductions may include management fees, brokerage, MST, auditor's fees, bank charges, trustee fees and RSC levies. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This Fund may be capped at any time in order to be managed in accordance with the mandate. Member of the ACI. Total Expense Ratio (TER): When investing, costs are only a part of an investment decision. The investment objective of the Fund should be compared with the investor's objective and then the performance of the investment and whether it represents value for money should be evaluated as part of the financial planning process. All Allan Gray performance figures and values are quoted after the deduction of costs incurred within the Fund so the TER is not a new cost. A high TER will not necessarily imply a poor return nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.