

# GLOBAL EQUITY FEEDER FUND

## FUND DETAILS AT 29 FEBRUARY 2008

**Sector:** Foreign - Equity - General  
**Inception date:** 1 April 2005  
**Fund managers:** Ian Liddle; William Gray is the Portfolio Manager of the Orbis Global Equity Fund

**Fund objective:**  
 The objective of the Fund is to outperform the FTSE World Index at no greater than average risk of loss in its sector.

### Suitable for those investors who:

- Would like to invest in global shares and benefit from offshore exposure.
- Want to gain exposure to markets and industries that are not necessarily available locally.
- Would like to hedge their investments against any Rand depreciation but do not have the minimum required to invest directly in the Orbis Global Equity Fund.

**Price:** R 18.94  
**Size:** R 2 953 m  
**Minimum lump sum:** R 25 000  
**Minimum monthly:** R 500  
**Subsequent lump sums:** R 2 500  
**Status of** Currently open  
**Income distribution: 01/01/07 - 31/12/07 (cents per unit)** Total 1.17  
**Annual management fee:**  
 No fee. The underlying fund, however has its own fee structure.

## COMMENTARY

Over the last 12 months the Fund has outperformed its benchmark, returning 6.7% in US Dollars vs. the 2.2% return of the benchmark. Weakness of the local currency against the US Dollar has resulted in a 13.3% Rand return.

The Fund has increased its holdings in Japanese listed companies which now comprise 25% of the Fund compared to 20% only two months ago. Although Japanese markets have fallen in line with global stockmarkets in 2008 so far, we believe this weakness is not justified given the long-term prospects for many of the domestic oriented Japanese companies.

Orbis seek to bias the Fund's currency mix relative to the benchmark away from currencies that they believe risk losing purchasing power. In recent years this has translated in an overweight Yen position at the expense of the US Dollar. This position has at times proved trying, especially at the height of the 'carry-trade' in 2007, but is proving valuable as the weakness in the US financial system have put pressure on the US Dollar, as marked by the yen's recent three-year high.

Despite this Orbis continues to see relative value in the Yen vs. the US Dollar, and increasingly against the Euro.

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## GEOGRAPHICAL DEPLOYMENT

This Fund invests solely into the Orbis Global Equity Fund

Region	Fund's % exposure to:		% of World Index
	Equities	Currencies	
United States	31	30	43
Canada	0	0	3
North America	31	30	46
United Kingdom	4	0	10
Continental Europe	17	11	22
Europe	21	11	32
Japan	25	48	9
Korea	10	2	2
Greater China	5	6	3
Other	2	2	1
Asia ex-Japan	17	10	6
South Africa and other	5	1	7
Net Current Assets	1	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## TOTAL EXPENSE RATIO\*

Total expense ratio	Included in TER			
	Trading costs	Performance component	Fee at benchmark	Other expenses
2.71%	0.29%	0.91%	1.44%	0.07%

\*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 September 2007. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, UST, STRATE and insider trading levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's. The information provided is applicable to class A units.

## PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure.

Fund return in Rands (%)	Fund	Benchmark*
Since Inception (unannualised)	89.9	73.0
Latest 1 year (annualised)	13.3	8.5

Fund return in Dollars (%)	Fund	Benchmark*
Since Inception (unannualised)	53.5	40.0
Latest 1 year (annualised)	6.7	2.2

Risk measures (Since inception month end prices)	Fund	Benchmark*
Maximum drawdown**	-2.2	n/a
Percentage positive months	71.4	65.7
Annualised monthly volatility	2.9	0.6

\* Benchmark: FTSE World Index. SOURCE: Bloomberg, performance as calculated by Allan Gray as at 29 February 2008.

\*\* Maximum percentage decline over any period.