### **ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS**

### Fact sheet at 30 June 2005



Sector: Foreign Asset Allocation Flexible Sector

Inception Date: 3 February 2004 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 Commentary

 Price:
 862.74 cents

 Size:
 R 881 707 605

 Minimum lump sum:
 R 25 000

 Debit order:
 None

 Subsequent lump sums:
 R 2 500

**Annual Management Fee:** No fee. The underlying funds, however have their own fee structure.

Status of the fund: Currently open

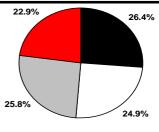
The Fund invests in a balanced portfolio of equity and absolute return funds. Currently, the Fund is underweight global equities as certain major stockmarkets (and especially the USA) are considered to be expensive. Within equities, the Fund is very overweight Japan and very underweight the USA. After a prolonged bear market, Japanese equities are considered to offer the prospect of superior long-term returns. US equities on the other hand, while below their April 2000 peak valuations, are still generally trading well above intrinsic value. Recently the Fund's exposure to the yen was increased at the expense of the

#### **Allocation of Offshore Funds**

Offshore Holdings	% of Offshore
Onshore Holdings	Holdings
Orbis Global Equity	26.4%
Orbis Japan Yen	24.9%
Orbis Optimal SA US\$	22.9%
Orbis Optimal SA Euro	25.8%
TOTAL	100.0%



**Target Market** 



## Performance

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception (unannualised)	1.4	5.1
Latest 1 year	13.2	18.9

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception (unannualised)	6.6	10.5
Latest 1 year	5.1	10.4

- \* Allan Gray-Orbis Global Fund of Funds
- \*\* Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global.

The Allan Gray-Orbis Global Fund of Funds invests in the range of Orbis funds. The Fund will always hold 85% offshore. The Allan Gray Global Fund of

- seeking to invest locally in Rands and benefit from offshore exposure;
- wanting to gain exposure to markets and industries that are not available locally;

Funds is suitable for those investors:

who desire to hedge their investments against Rand depreciation.

# Allan Gray Unit Trust Management Limited

JC de Lange, 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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