# ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

**Fact sheet at 28 February 2006**

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

| | |
|---|---|
| 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

| | |
|---|---|
| **Price:** | 912.20 cents |
| **Size:** | R 1 705 273 770 |
| **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.

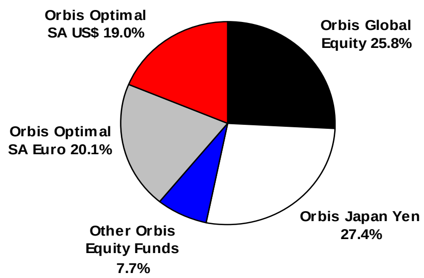
**Status of the Fund:** Currently open

## Commentary

The Fund invests in a balanced portfolio of Orbis' equity and absolute return funds. Within equities, the Fund is very overwight Japan and other Asian equities and very underweight the USA. During the last 12 months, Asian equities have substantially outperformed US equities and this together with fundamentally driven share selection drove the Fund's outperformance of its benchmark. While Asian equities are still expected to outperform over the long-term, a near-term correction would not be surprising given the large recent increases in their prices. The Fund continues to hold an overweight position in Asian equities and given their long-term attractiveness, has a direct exposure to non-Japanese Asian equities.

## Allocation of Offshore Funds

| Offshore Holdings | % of Offshore Holdings |
|---|---|
| Orbis Global Equity | 25.8% |
| Orbis Japan Yen | 27.4% |
| Orbis Optimal SA US$ | 19.0% |
| Orbis Optimal SA Euro | 20.1% |
| Other Orbis Equity Funds | 7.7% |
| TOTAL | 100.0% |




## Performance

| Fund return in Rands (%) | AGGF* | B/Mark** |
|---|---|---|
| Since Inception (unannualised) | 7.2 | 5.3 |
| Latest 1 year | 18.9 | 13.6 |

| Fund return in Dollars (%) | AGGF* | B/Mark** |
|---|---|---|
| Since Inception (unannualised) | 21.8 | 19.6 |
| Latest 1 year | 11.5 | 6.6 |

* Allan Gray-Orbis Global Fund of Funds

** Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global.

## Target Market

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 Funds 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.


**Allan Gray Unit Trust Management Limited**

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