

# ALLAN GRAY

## FUND DETAILS AT 30 APRIL 2010

**Sector:** Foreign - Asset Allocation - Flexible  
**Inception date:** 01 March 2010  
**Fund manager:** Ian Liddle  
(The underlying Orbis funds are managed by Orbis)

### Fund objective:

The Fund seeks capital appreciation on a low risk global portfolio. The Fund aims to earn a higher rate of return than the simple average of the bank deposit rates in the currencies of the underlying invested Orbis funds.

### Suitable for those investors who:

- Wish to invest in a global low risk portfolio
- Wish to hedge their investment against rand depreciation
- Wish to invest in rands but benefit from offshore exposure

**Price:** R 9.85  
**Size:** R 210 m  
**Minimum lump sum per investor account:** R20 000  
**Minimum lump sum per fund:** R5 000  
**Minimum debit order per fund:** R 500  
**Additional lump sum per fund:** R 500

### Income distribution

Distributes annually. To the extent that the total expenses exceed the income earned in the form of dividends and interest, the Fund will not make a distribution.

### Annual management fee:

No fee. The underlying funds, however, have their own fee structure. Allan Gray is paid a marketing and distribution fee by Orbis on the underlying Orbis funds.

## COMMENTARY

The Fund was launched on 1 March 2010 and is a rand denominated low risk offshore fund that invests in a mix of the Orbis Optimal SA funds which seek capital appreciation in their respective currencies.

The Fund was launched to cater for rand investors seeking capital appreciation in major foreign currencies on a low risk global portfolio. Returns are intended to be largely the return on cash, plus whatever value Orbis can add from its stock-picking ability.

The underlying Orbis optimal SA funds invest in a focused portfolio of selected global equities believed to offer superior relative value, and employ stock market hedging to reduce the risk of loss. The Fund's returns are largely independent of the returns of major asset classes such as cash, equities and bonds.

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## GLOBAL OPTIMAL FUND OF FUNDS

### Note:

Performance figures will be available after a six-month track record. All other information to be shown when available.

## ALLOCATION OF OFFSHORE FUNDS AT 30 APRIL 2010

Foreign absolute return funds	%
Orbis Optimal SA (US\$)	56
Orbis Optimal SA (euro)	44
<b>Total</b>	<b>100</b>

The availability of the Fund is subject to offshore capacity constraints. Please contact our Client Service Centre for further information about any constraints that may apply.

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of 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 accruals and less any permissible deductions from the portfolio divided by the number of units in issue. Declarations of income accruals are made annually. Purchase and redemption requests must be received by the manager by 14:00 each business day and fund valuations take place at approximately 16:00 each business day. Forward pricing is therefore used. Performance figures are from Allan Gray Limited (GIPS compliant) and are for lump sum investments with income distributions reinvested. A fund of funds unit trust may only invest in other unit trusts, which levy their own charges, that could result in a higher fee structure for these portfolios. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees. Fluctuations and movements in exchange rates may also cause the value of underlying international investments to go up or down. 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 the manager. No commissions or incentives are paid. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. Allan Gray Unit Trust Management Limited is a member of the Association for Savings & Investment SA (ASISA). Allan Gray Limited, an authorised financial services provider, is the appointed investment manager of Allan Gray Unit Trust Management Limited.