

**ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND**
**Fact sheet at 30 September 2005**


Sector: Foreign - Equity - General  
 Inception Date: 1 April 2005  
 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:** 1197.81 cents  
**Size:** R 123 226 350  
**Minimum lump sum:** R 25 000  
**Debit order:** None  
**Subsequent lump sums:** R 2 500

**Annual Management Fee:** No fee. The underlying fund, however has its own fee structure.

**Status of the fund:** Currently open

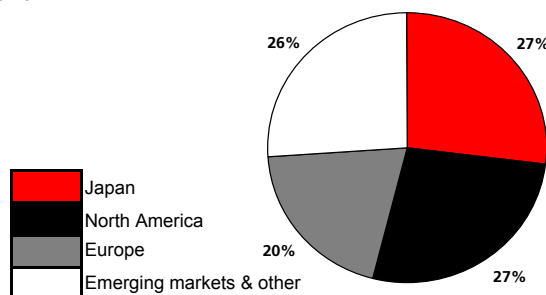
**Commentary**

The Fund returned 4.7% in September 2005, beating the benchmark's return of 1.5% by 3.4%. The Fund's Asian holdings, representing 46% of its total assets, have performed particularly well during the three month period to September 2005. The overweight position to Asian markets is at the expense of exposure to US markets. This view is the result of Orbis' bottom-up fundamental analysis, which continues to identify more attractive investment opportunities in the eastern markets. The relative attractiveness of these shares stems from Orbis' assessment of their stronger balance sheets and higher future growth prospects, relative to their current market ratings. From a currency perspective the Fund is overweight the Japanese Yen and underweight the US Dollar.

**Allocation of offshore funds - Orbis Global Equity Fund**

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	27
United States	27
Canada	0
North America	27
United Kingdom	5
Continental Europe	15
Europe	20
Emerging markets & other	26
<b>Total</b>	<b>100</b>


**Performance\***

Fund return in Rands (%)	AGOE**	B/Mark***
Since Inception (unannualised)	19.8	11.0
Latest 1 year	-	-

Fund return in Dollars (%)	AGOE**	B/Mark***
Since Inception (unannualised)	17.2	8.6
Latest 1 year	-	-

\* Performance will only be available after a six-month track record

\*\* Allan Gray-Orbis Global Equity Feeder Fund

\*\*\* Benchmark: FTSE World Index

**Target Market**

The Allan Gray-Orbis Global Equity Feeder Fund 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;
- that do not have the minimum to invest in the Orbis Global Equity Fund.

**Allan Gray Unit Trust Management Limited**

JC de Lange, GW Fury, ED Loxton, WJC Mitchell (Chairman), ER Swanepoel (Non-Executive)

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