

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND
Fact sheet at 31 October 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: 1207.63 cents
Size: R 181 368 081
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

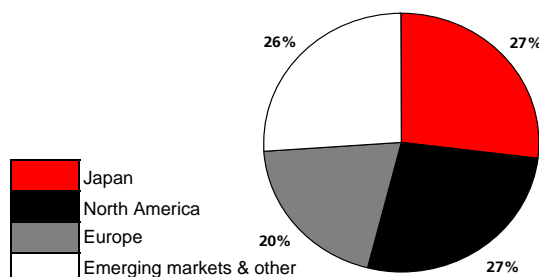
Commentary

The Fund returned 0.8% for the month, underperforming the benchmark's 2.9% by 2.1%. The volatility of global equity prices has been well below historical norms for some time now. This has been true both at the individual stock and local stockmarket levels, such that price performance of stocks has been quite uniform. As a result, equity portfolio returns have been relatively steady and the dispersion in the returns achieved by different managers low. Orbis believes the environment is changing however and the last month brought further signs of that. As long as this continues, being correctly positioned is likely to become increasingly important in determining whether the Fund produces pleasing returns. Orbis does not predict which way the actions of other market participants will cause the share prices to move in the short-term, and thus remain focused on the medium- and long-term fundamentals of the companies the underlying fund is invested in, confident in the belief that prices will eventually be driven to reflect fundamental intrinsic value.

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	6
Continental Europe	14
Europe	20
Emerging markets & other	26
Total	100


Performance*

Fund return in Rands (%)	AGOE**	B/Mark***
Since Inception (unannualised)	20.8	14.3
Latest 1 year	-	-

Fund return in Dollars (%)	AGOE**	B/Mark***
Since Inception (unannualised)	12.0	5.9
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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