



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: 1242.22 cents
Size: R 319 268 598
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

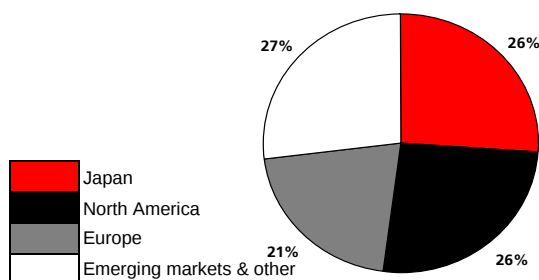
Commentary

Since inception the Fund (in Rands) has returned 24.2% vs 14.6% for its benchmark the FTSE World Index. The Fund invests solely into the Orbis Global Equity Fund. While the Fund's historic strength in equity selection contributed materially to the outperformance achieved, its willingness to allow stock level fundamental research to drive its geographic deployment also contributed significantly in 2005. An emphasis on Japanese and other Asian equities, at the expense of those in the US contributed significantly to the outperformance. While Asian equities are expected to continue to outperform in the long-term, Orbis would not be surprised to see a near-term correction given the large recent increases in their prices.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	26
United States	26
Canada	0
North America	26
United Kingdom	7
Continental Europe	14
Europe	21
Emerging markets & other	27
Total	100

**Performance**

Fund return in Rands (%)	AGOE*	B/Mark**
Since Inception (unannualised)	24.2	14.6
Latest 1 year	-	-

Fund return in Dollars (%)	AGOE*	B/Mark**
Since Inception (unannualised)	21.8	12.3
Latest 1 year	-	-

* 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, RW Dower, GW Fury, ED Loxton, WJC Mitchell (Chairman), ER Swanepoel (Non-Executive)

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