ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

Fact sheet at 28 February 2006

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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:	1245.51 cents
Size:	R 395 710 102
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

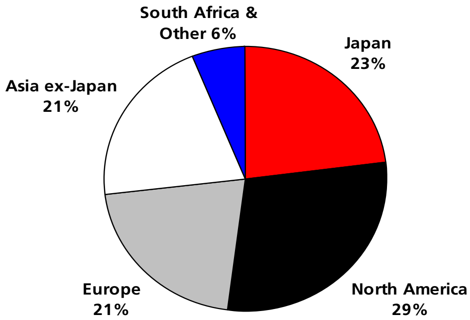
Commentary

Since inception the Fund has outperformed the FTSE World Index benchmark by 8.1% in Rand terms. Orbis continues to find exciting investment opportunities in Japan as well as in the Asia ex-Japan region. Although a near-term correction in these stocks would not be surprising, Orbis believes that they remain attractive relative to other markets and should result in the Global Equity Fund achieving superior investment returns in the long-term.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	23
United States	*29*
Canada	*0*
North America	29
United Kingdom	*6*
Continental Europe	*15*
Europe	21
Korea	10
Hong Kong/China	9
Other	2
Asia ex-Japan	21
South Africa & other	6
Total	**100**



Performance

Fund return in Rands (%)	AGOE*	B/Mark**
Since Inception (unannualised)	24.6	16.5
Latest 1 year	-	-

Fund return in Dollars (%)	AGOE*	B/Mark**
Since Inception (unannualised)	25.3	17.2
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)

Tel 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za