

Sector: Foreign - Equity - General  
 Inception Date: 1 April 2005  
 Fund Manager: Stephen Mildenhall  
 Qualification: B Com(Hons), CA(SA), CFA

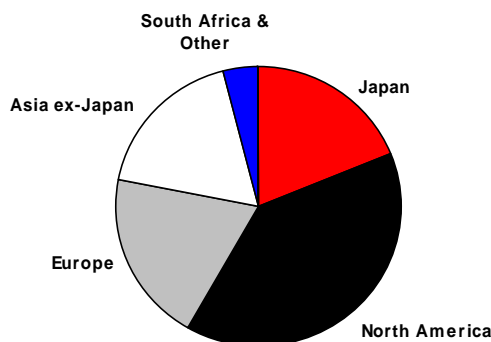
The central objective is to provide investors with the opportunity for offshore diversification, a hedge against Rand depreciation and steady capital growth over time at no greater than average risk of loss.

Fund Details	Commentary
<p><b>Price:</b> 1 348.68 cents  <b>Size:</b> R 723 879 430  <b>Minimum lump sum:</b> R 25 000  <b>Debit order:</b> None  <b>Subsequent lump sums:</b> R 2 500</p> <p><b>Income Distribution:</b> Annually</p> <p><b>Annual Management Fee:</b> No fee. The underlying fund, however has its own fee structure.</p> <p><b>Status of the fund:</b> Currently open</p>	<p>Over the last 12 months the Fund returned 23.6% in dollars vs 20.1% for its benchmark the FTSE World Index. Overweight exposure to Japan and the rest of Asia resulted in the outperformance for the period. Shares within Asia remain attractive relative to world markets, given the improvement in corporate fundamentals and increased participation by retail investors in the stockmarket. Globally, after six years of price adjustment between value and growth stocks, there is now a good deal of valuation parity within markets. This provides an opportunity to purchase shares of companies with superior expected growth rates and earnings quality at undemanding valuation levels.</p>

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

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	19
<i>United States</i>	39
<i>Canada</i>	0
North America	39
<i>United Kingdom</i>	8
<i>Continental Europe</i>	12
Europe	20
<i>Korea</i>	8
<i>Hong Kong/China</i>	9
<i>Other</i>	1
Asia ex-Japan	18
South Africa & other	4
<b>Total</b>	<b>100</b>



Performance	Target Market																		
<table border="1"> <thead> <tr> <th>Fund return in Rands (%)</th> <th>AGOE*</th> <th>B/Mark**</th> </tr> </thead> <tbody> <tr> <td>Since Inception (unannualised)</td> <td>35.0</td> <td>28.3</td> </tr> <tr> <td>Latest 1 year</td> <td>22.0</td> <td>18.5</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Fund return in Dollars (%)</th> <th>AGOE*</th> <th>B/Mark**</th> </tr> </thead> <tbody> <tr> <td>Since Inception (unannualised)</td> <td>26.4</td> <td>20.1</td> </tr> <tr> <td>Latest 1 year</td> <td>23.6</td> <td>20.1</td> </tr> </tbody> </table> <p>* Allan Gray-Orbis Global Equity Feeder Fund                  ** Benchmark: FTSE World Index</p>	Fund return in Rands (%)	AGOE*	B/Mark**	Since Inception (unannualised)	35.0	28.3	Latest 1 year	22.0	18.5	Fund return in Dollars (%)	AGOE*	B/Mark**	Since Inception (unannualised)	26.4	20.1	Latest 1 year	23.6	20.1	<p>The Allan Gray-Orbis Global Equity Feeder Fund is suitable for those investors:</p> <ul style="list-style-type: none"> <li>▪ seeking to invest locally in Rands and benefit from offshore exposure;</li> <li>▪ wanting to gain exposure to markets and industries that are not available locally;</li> <li>▪ who desire to hedge their investments against Rand depreciation;</li> <li>▪ that do not have the minimum to invest in the Orbis Global Equity Fund.</li> </ul>
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**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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Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (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 value of all assets in the portfolio including any income accrued and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited. Commission and incentives may be paid and if so, would be included in the overall costs. A feeder fund portfolio is a portfolio that, apart from assets in a liquid form, consists solely of units in a single portfolio of a collective investment scheme. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. Member of the ACI.