

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND
Fact sheet at 30 June 2006

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: 1 402.64 cents
Size: R 771 689 584
Minimum lump sum: R 25 000
Debit order: None
Subsequent lump sums: R 2 500

Income Distribution: Annually

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

Status of the fund: Currently open

Commentary

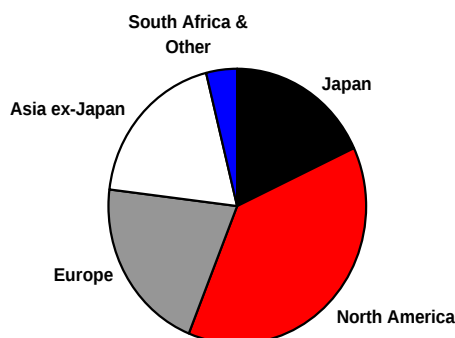
Despite the Orbis Global Equity Fund reporting a small negative Dollar return for the month, the Feeder Fund earned a positive Rand return due to the recent weakness in the value of the Rand. This illustrates the Rand hedge benefit of the Fund. The Fund remains overweight Asia and Japan, where it continues to find opportunities to invest in over-capitalised companies that are attractively priced in relation to their book values, although earnings remain depressed. In America, the markets are uncharacteristically too pessimistic on the growth prospects for some high quality companies. This is providing the Fund with additional opportunities.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region % exposure to equities

Japan	18
United States	38
Canada	0
North America	38
United Kingdom	9
Continental Europe	12
Europe	21
Korea	8
Hong Kong/China	9
Other	2
Asia ex-Japan	19
South Africa & other	4
Total	100


Performance

Fund return in Rands (%)	AGOE*	B/Mark**
Since Inception (unannualised)	40.4	37.4
Latest 1 year	25.3	26.6

Fund return in Dollars (%)	AGOE*	B/Mark**
Since Inception (unannualised)	22.5	19.9
Latest 1 year	17.4	18.7

* 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

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