

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND
Fact sheet at 31 January 2007

Sector: Foreign - Equity - General
 Inception Date: 1 April 2005
 Fund Managers: Stephen Mildenhall, William Gray is the Portfolio Manager of the Orbis Global Equity Fund

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: 1 655.88 cents
Size: R 1 905 845 717
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

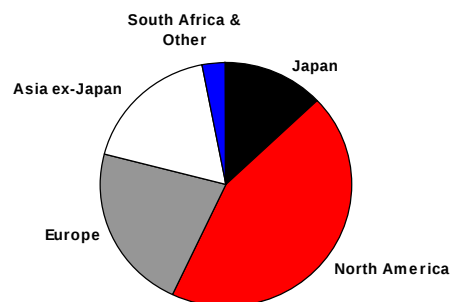
Commentary

The Fund delivered a 0.0% dollar return for the month compared to 1.1% for its benchmark. Over the last year the Fund has returned 12.8% in dollars versus the 17.0% return of its benchmark. The Rand weakened during the month resulting in a return of 4.3% in Rands for the month. 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	13
United States	44
Canada	0
North America	44
United Kingdom	9
Continental Europe	13
Europe	22
Korea	8
Greater China	8
Other	2
Asia ex-Japan	18
South Africa & other	3
Total	100


Performance

Fund return in Rands (%)	AGOE*	B/Mark**
Since Inception* (unannualised)	65.9	61.2
Latest 1 year	34.6	39.6

Fund return in Dollars (%)	AGOE*	B/Mark**
Since Inception* (unannualised)	41.6	37.5
Latest 1 year	12.8	17.0

* Allan Gray-Orbis Global Equity Feeder Fund.

** Benchmark: FTSE World Index.

Performance as calculated by Allan Gray.

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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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 market value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Declaration of income accruals are made annually. Fund valuations take place at approximately 16h00 each business day. Purchase and repurchase requests may be received by the manager by 14h00 each business day. Performance figures from Allan Gray Limited (GIPS compliant) are for lump sum investments using net asset value prices with income distributions reinvested. Permissible deductions may include management fees, brokerage, MST, auditor's fees, bank charges, trustee fees and RSC levies. The fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. 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. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This Fund may be capped at any time in order to be managed in accordance with the mandate. Member of the Association of Collective Investments.