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

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

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

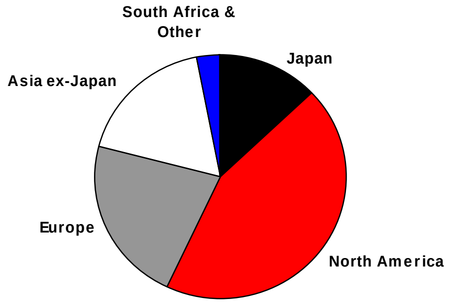
Commentary

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.

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