

ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

Fact sheet at 31 May 2005



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: 1106.41 cents
Size: R 23 852 220
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

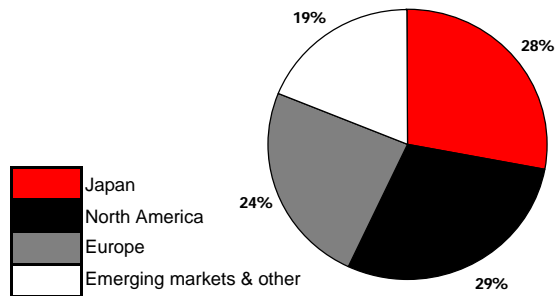
Commentary

In a reversal of April's performance, the Fund delivered strong absolute and relative performance in May with the top performers being the energy and resource positions. Japan continues to present attractive opportunities from a risk/reward perspective especially since the Japanese market has been flat over the last 15 months, despite corporate profits growing by more than 20%.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	% exposure to equities
Japan	28
United States	29
Canada	0
North America	29
United Kingdom	7
Continental Europe	17
Europe	24
Emerging markets & other	19
Total	100



Performance*

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

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

* Performance will only be available after a six-month track record
 ** 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, 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

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 accrual 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