ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

Fact sheet at 30 June 2005

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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:	1120.73 cents
Size:	R 37 716 402
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

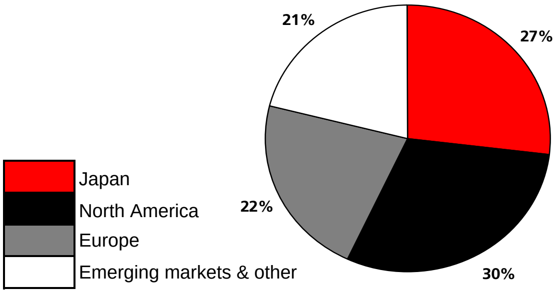
Commentary

The Fund remains very overweight Japanese equities and very underweight the USA. After a prolonged bear market Japanese equities are considered to offer the prospect of superior long-term returns. US equities on the other hand, while below the April 2000 peak valuations, are still generally trading well above intrinsic value.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	**% exposure to equities**
Japan	27
United States	*30*
Canada	*0*
North America	30
United Kingdom	*7*
Continental Europe	*15*
Europe	22
Emerging markets & other	21
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)

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