ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

Fact sheet at 31 July 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:	1140.49 cents
Size:	R 51 508 663
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

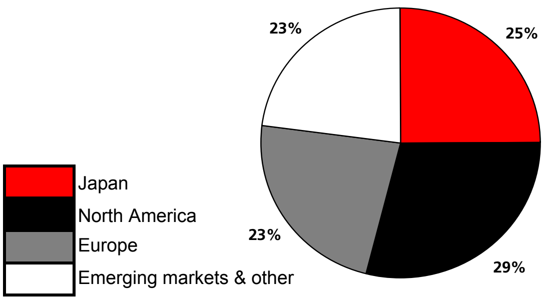
Commentary

Drawn by the combination of lower fundamental valuations and either stronger balance sheets or higher future growth prospects, the Fund continues to grow its holdings in Asia. The Fund's total equity exposure to Asian markets now tops 42%, compared to just over 12% for the World Index. This large aggregate position has been built stock-by-stock through Orbis' bottom-up fundamental research, both in absolute terms and in comparison with opportunities in other stockmarkets. In that regard, it is interesting to note that Korea, China and Japan are three of the very few investable stockmarkets selling for less than 2 times their net asset value, with the economies of Korea and China also among the fastest growing.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	**% exposure to equities**
Japan	25
United States	*29*
Canada	*0*
North America	29
United Kingdom	*7*
Continental Europe	*16*
Europe	23
Emerging markets & other	23
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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