ALLAN GRAY-ORBIS GLOBAL EQUITY FEEDER FUND

Fact sheet at 31 August 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:	1144.05 cents
Size:	R 83 591 312
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

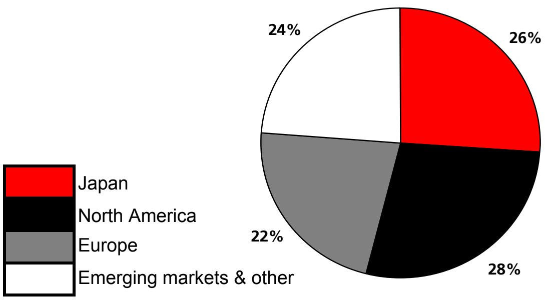
Commentary

One continues to caution investors against focusing too much, and basing investment decisions, on short-term performance or prospects. This is because the Fund is often very different from the benchmark and both the Fund's and the benchmark's near-term performance is unpredictable. The focus is not on near-term performance but on continually rebuilding the Fund with a mix of stocks that maximises long-term risk-adjusted return potential. This cautionary message is quite appropriate now with 44% of the Fund invested in stocks in Japan, Korea, and China, which in total represent 12% of the benchmark. While Orbis believes these exposures are appropriate given the investment opportunities they find in selected Asian stocks, particularly relative to western equities, one should be aware that they will likely lead to short-term performance that could otherwise be seen to be surprising, either to the upside or downside.

Allocation of offshore funds - Orbis Global Equity Fund

The Fund invests solely into the Orbis Global Equity Fund.

Region	**% exposure to equities**
Japan	26
United States	*28*
Canada	*0*
North America	28
United Kingdom	*6*
Continental Europe	*16*
Europe	22
Emerging markets & other	24
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

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