

ALLAN GRAY GLOBAL FUND OF FUNDS

Fact sheet at 29 February 2004



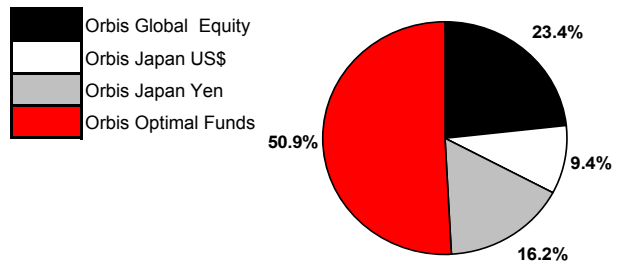
Sector: Foreign Asset Allocation Flexible Sector
 Inception Date: 3 February 2004
 Fund Manager: Stephen Mildenhall
 Qualification: B Com(Hons), CA(SA), CFA

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.

Fund Details	Commentary
<p>Price: 807.65 cents Size: R 76 669 400 Minimum lump sum: R 25 000 Debit order: None Subsequent lump sums: None</p> <p>Annual Management Fee: Fixed fee of 1.25% (excluding VAT) per annum. The underlying funds also have their own fee structure.</p> <p>Status of the fund: Currently dependent on monthly capacity.</p>	<p>The Fund invests in a balanced portfolio of equity and absolute return funds. The Fund currently is underweight global equities as certain major stockmarkets (and especially the USA) are considered to be expensive. Within equities, the Fund is very overweight Japan 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 their April 2000 peak valuations, are still generally trading well above intrinsic value.</p>

Allocation of Offshore Funds

Offshore Holdings	% of Offshore Holdings
Orbis Global Equity	23.4%
Orbis Japan US\$	9.4%
Orbis Japan Yen	16.2%
Orbis Optimal Funds	50.9%
TOTAL	100.0%



Performance***	Target Market												
<p>Fund return in Rands * **</p> <table border="1"> <tr> <td>Since Inception (unannualised)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Latest 1 year</td> <td>-</td> <td>-</td> </tr> </table> <p>Fund return in Dollars * **</p> <table border="1"> <tr> <td>Since Inception (unannualised)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Latest 1 year</td> <td>-</td> <td>-</td> </tr> </table> <p>* Allan Gray Global Fund of Funds ** Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global. *** Performance will only be available after a six month track record.</p>	Since Inception (unannualised)	-	-	Latest 1 year	-	-	Since Inception (unannualised)	-	-	Latest 1 year	-	-	<p>The Allan Gray Global Fund of Funds invests in the range of Orbis funds and the Allan Gray Money Market Fund. The Fund will always hold 85% offshore. The Allan Gray Global Fund of Funds is suitable for those investors:</p> <ul style="list-style-type: none"> * 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.
Since Inception (unannualised)	-	-											
Latest 1 year	-	-											
Since Inception (unannualised)	-	-											
Latest 1 year	-	-											

Allan Gray Unit Trust Management Limited

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