

ALLAN GRAY GLOBAL FUND OF FUNDS

Fact sheet at 30 June 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

Price: 761.74 cents
Size: R 317 916 418
Minimum lump sum: R 25 000
Debit order: None
Subsequent lump sums: R 25 000

Annual Management Fee: Fixed fee of 1.25% (excluding VAT) per annum. The underlying funds also have their own fee structure.

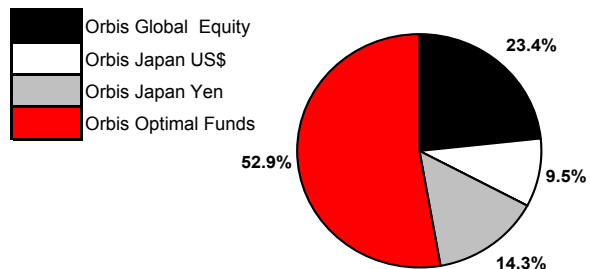
Status of the fund: Currently open

Commentary

The Fund invests in a balanced portfolio of equity and absolute return funds. Currently, the Fund 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.

Allocation of Offshore Funds

Offshore Holdings	% of Offshore Holdings
Orbis Global Equity	23.4%
Orbis Japan US\$	9.5%
Orbis Japan Yen	14.3%
Orbis Optimal Funds	52.9%
TOTAL	100.0%



Performance***

Fund return in Rands	*	**
Since Inception (unannualised)	-	-
Latest 1 year	-	-

Fund return in Dollars	*	**
Since Inception (unannualised)	-	-
Latest 1 year	-	-

* 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.

Target Market

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:

- 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.

Allan Gray Unit Trust Management Limited

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