



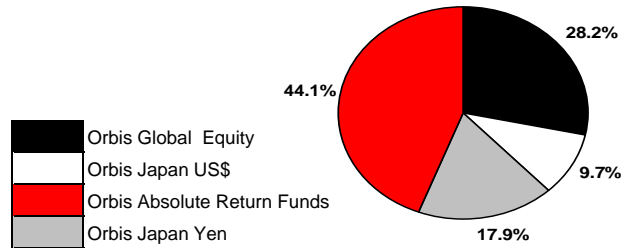
Sector: Foreign Asset Allocation Flexible Sector  
 Inception Date: 3 February 2004  
 Fund Manager: Stephen Mildenhall  
 Qualification: B Com(Hons), CA(SA), CFA

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><b>Price:</b> 740.10 cents  <b>Size:</b> R 488 645 649  <b>Minimum lump sum:</b> R 25 000  <b>Debit order:</b> None  <b>Subsequent lump sums:</b> R 2 500</p> <p><b>Annual Management Fee:</b> No fixed fee. The underlying funds, however have their own fee structure.</p> <p><b>Status of the fund:</b> Currently open</p>	<p>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.</p>

**Allocation of Offshore Funds**

Offshore Holdings	% of Offshore Holdings
Orbis Global Equity	28.2%
Orbis Japan US\$	9.7%
Orbis Absolute Return Funds	44.1%
Orbis Japan Yen	17.9%
<b>TOTAL</b>	<b>100.0%</b>



Performance	Target Market												
<p><b>Fund return in Rands (%)</b> * **</p> <table border="1"> <tr> <td>Since Inception (unannualised)</td> <td>-13.0</td> <td>-10.3</td> </tr> <tr> <td>Latest 1 year</td> <td>-</td> <td>-</td> </tr> </table> <p><b>Fund return in Dollars (%)</b> * **</p> <table border="1"> <tr> <td>Since Inception (unannualised)</td> <td>8.6</td> <td>12.0</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.</p>	Since Inception (unannualised)	-13.0	-10.3	Latest 1 year	-	-	Since Inception (unannualised)	8.6	12.0	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"> <li>▪ seeking to invest locally in Rands and benefit from offshore exposure;</li> <li>▪ wanting to gain exposure to markets and industries that are not available locally;</li> <li>▪ who desire to hedge their investments against Rand depreciation.</li> </ul>
Since Inception (unannualised)	-13.0	-10.3											
Latest 1 year	-	-											
Since Inception (unannualised)	8.6	12.0											
Latest 1 year	-	-											

**Allan Gray Unit Trust Management Limited**

J C de Lange, G W Fury, E D Loxton, W J C Mitchell (Chairman), M L Ronald\*, E R Swanepoel\* (Non-Executive)  
 Tel 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A fund of funds unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these portfolios. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. Member of the ACI