ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

Fact sheet at 31 July 2005

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

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 of loss.

Fund Details

Price:	860.78 cents
Size:	R 986 248 864
Minimum lump sum:	R 25 000
Debit order:	None
Subsequent lump sums:	R 2 500

Annual Management Fee: No fee. The underlying funds, however have their own fee structure.

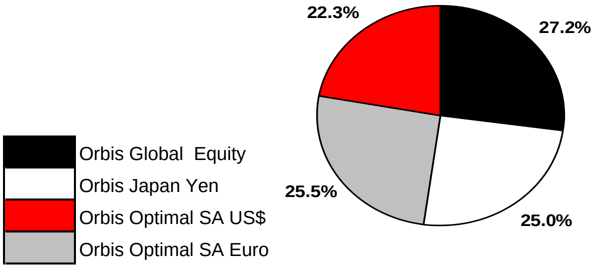
Status of the fund: Currently open

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. Recently the Fund's exposure to the yen was increased at the expense of the euro.

Allocation of Offshore Funds

Offshore Holdings	% of Offshore Holdings
Orbis Global Equity	**27.2%**
Orbis Japan Yen	**25.0%**
Orbis Optimal SA US$	**22.3%**
Orbis Optimal SA Euro	**25.5%**
TOTAL	**100.0%**



Performance

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception (unannualised)	1.1	5.3
Latest 1 year	16.4	20.3

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception (unannualised)	8.1	12.6
Latest 1 year	11.1	14.8

* Allan Gray-Orbis Global Fund of Funds

** Benchmark: 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global.

Target Market

The Allan Gray-Orbis Global Fund of Funds invests in the range of Orbis funds. 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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