

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS
Fact sheet at 30 June 2006

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: 1 040.69 cents
Size: R 2 703 739 620
Minimum lump sum: R 25 000
Debit order: None
Subsequent lump sums: R 2 500

Income Distribution: Annually

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

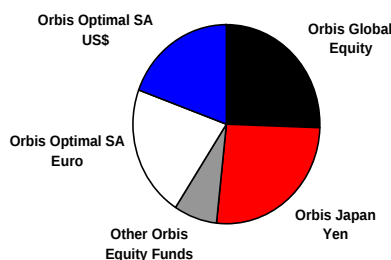
Status of the Fund: Currently open

Commentary

Despite a negative dollar performance from the underlying Orbis Funds, the Fund of Funds earned a positive Rand return due to the recent weakness in the value of the Rand. This illustrates the Rand hedge benefit of the Fund. The Global Fund of Funds has underperformed the Global Equity Feeder Fund for the last year. This is mainly attributable to the lower net equity exposure of the Fund of Funds (currently 59%) versus the Feeder Fund, which is fully invested in equities. The Global Fund of Funds invests in a balanced portfolio of Orbis' equity and absolute return funds. It remains overweight Asian and Japanese equities.

Allocation of Offshore Funds

Offshore Holdings	% of Offshore Holdings
Orbis Global Equity	25.6%
Orbis Japan Yen	26.2%
Orbis Optimal SA Euro	21.4%
Orbis Optimal SA US\$	19.4%
Other Orbis Equity Funds	7.4%
TOTAL	100.0%


Performance

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception (unannualised)	22.4	24.3
Latest 1 year	20.7	18.2

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception (unannualised)	20.6	22.5
Latest 1 year	13.1	10.8

* 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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