

**ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS**
**Fact sheet at 31 August 2006**

Sector: Foreign Asset Allocation Flexible Sector  
 Inception Date: 3 February 2004  
 Fund Managers: Stephen Mildenhall, William Gray is the Portfolio Manager of the underlying Orbis funds

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:** 1 078.56 cents  
**Size:** R 2 922 586 983  
**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.

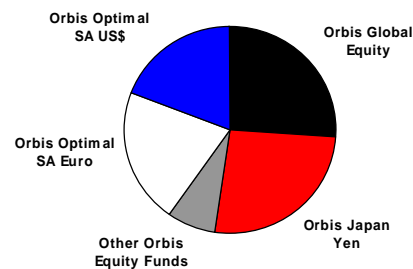
**Status of the Fund:** Currently open

**Commentary**

The Fund delivered a 2.6% dollar return from the underlying Orbis Funds during the month compared to 2.0% for its benchmark. Over the last year the fund has returned 11.3% in dollars vs its benchmark of 10.2%. The Global Fund of Funds invests in a balanced portfolio of Orbis equity and absolute return funds. The Fund remains overweight Asian and Japanese equities. The Fund has a relatively conservative 60% exposure to equities with the balance in absolute return funds.

**Allocation of Offshore Funds**

Offshore Holdings	% of Offshore Holdings
Orbis Global Equity	26.2%
Orbis Japan Yen	26.0%
Orbis Optimal SA Euro	20.9%
Orbis Optimal SA US\$	19.2%
Other Orbis Equity Funds	7.6%
<b>TOTAL</b>	<b>100.0%</b>


**Performance**

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception (unannualised)	26.8	28.0
Latest 1 year	23.9	22.6

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception (unannualised)	24.2	25.4
Latest 1 year	11.3	10.2

\* 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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