

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS
Fact sheet at 30 September 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: 1 179.20 cents
Size: R 3 302 083 759
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.

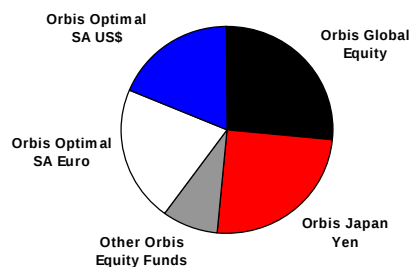
Status of the Fund: Currently open

Commentary

The Fund delivered a 0.68% Dollar return from the underlying Orbis Funds during the month compared to 0.69% for its benchmark. Over the last year the Fund has returned 7.1% in dollars vs its benchmark of 9.9%. 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	26.6%
Orbis Japan Yen	24.9%
Orbis Optimal SA Euro	20.9%
Orbis Optimal SA US\$	19.0%
Other Orbis Equity Funds	8.6%
TOTAL	100.0%


Performance

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	38.7	39.9
Latest 1 year	31.2	34.6

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	25.2	26.3
Latest 1 year	7.1	9.9

* Allan Gray-Orbis Global Fund of Funds.

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

Performance as calculated by Allan Gray.

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

JC de Lange, RW Dower, GW Fury, ED Loxton, WJC Mitchell (Chairman), ER Swanepoel (Non-Executive)
 Tel 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za

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