

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS
Fact sheet at 31 October 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: 1 128.39 cents
Size: R 3 303 575 942
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.

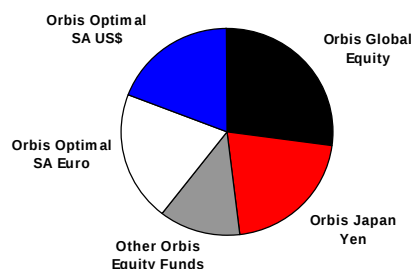
Status of the Fund: Currently open

Commentary

The Fund delivered a 0.6% Dollar return from the underlying Orbis Funds during the month compared to 2.6% for its benchmark. Over the last year the Fund has returned 10.3% in dollars vs its benchmark of 15.2%. 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, where it continues to find opportunities to invest in over-capitalised companies that are attractively priced in relation to their book values, although earnings remain depressed. While Japan has underperformed the USA year-to-date we remain confident of the long term opportunities the Fund's Japanese shares present in absolute terms and versus the equity benchmark. 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	27.3%
Orbis Japan Yen	20.8%
Orbis Optimal SA Euro	20.5%
Orbis Optimal SA US\$	19.2%
Other Orbis Equity Funds	12.2%
TOTAL	100.0%


Performance

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	32.7	36.5
Latest 1 year	21.8	27.2

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	25.9	29.5
Latest 1 year	10.3	15.2

* 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

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