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

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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:	1139.82 cents
Size:	R 3 469 688 592
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.

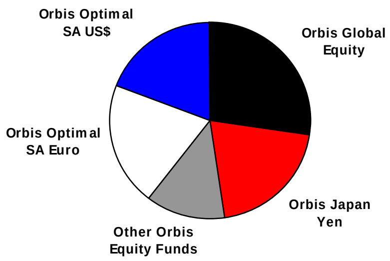
Status of the Fund: Currently open

Commentary

The Fund delivered a 3.1% Dollar return from the underlying Orbis Funds during the month compared to 2.7% for its benchmark. Over the last year the Fund has returned 11.1% in dollars vs its benchmark of 16.4%. 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	27.4%
Orbis Japan Yen	20.1%
Orbis Optimal SA Euro	20.8%
Orbis Optimal SA US$	19.1%
Other Orbis Equity Funds	12.7%
TOTAL	100.0%



Performance

Fund return in Rands (%)

	AGGF*	B/Mark**
Since Inception* (unannualised)	34.0	37.3
Latest 1 year	24.5	30.5

Fund return in Dollars (%)

	AGGF*	B/Mark**
Since Inception* (unannualised)	29.7	32.9
Latest 1 year	11.1	16.4

* 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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