

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS
Fact sheet at 31 December 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: 1 106.92 cents
Size: R 3 430 176 064
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.

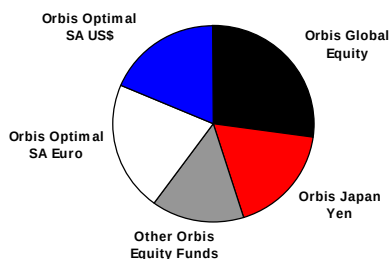
Status of the Fund: Currently open

Commentary

The Fund delivered a 0.8% dollar return from the underlying Orbis funds during the month compared to 0.6% for its benchmark. Over the last year the Fund has returned 8.8% in dollars versus its benchmark of 14.9%. 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, 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 over the last year, 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	17.8%
Orbis Optimal SA Euro	21.3%
Orbis Optimal SA US\$	18.6%
Other Orbis Equity Funds	15.0%
TOTAL	100.0%


Performance

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	30.1	33.0
Latest 1 year	19.9	26.6

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	30.8	33.7
Latest 1 year	8.8	14.9

* 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

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