

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS
Fact sheet at 31 March 2007

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: 1 194.83 cents
Size: R 3 989 666 276
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.

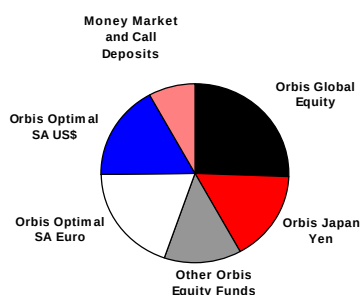
Status of the Fund: Currently open

Commentary

The Fund delivered a 1.5% dollar return from the underlying Orbis funds during the month compared to 1.3% for its benchmark. Over the last year the Fund has returned 9.4% in dollars versus its benchmark of 12.9%. 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 relatively 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 exposure to equities with the balance in absolute return funds.

Allocation of Offshore Funds

Offshore Holdings	% of Offshore Holdings
Orbis Global Equity	25.6%
Orbis Japan Yen	16.3%
Other Orbis Equity Funds	13.5%
Orbis Optimal SA Euro	19.3%
Orbis Optimal SA US\$	17.3%
Money Market and Call Deposits	8.0%
TOTAL	100.0%


Performance

Fund return in Rands (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	40.6	40.9
Latest 3 year	14.2	15.9
Latest 1 years	28.2	32.3

Fund return in Dollars (%)	AGGF*	B/Mark**
Since Inception* (unannualised)	36.1	36.4
Latest 3 year	8.9	10.5
Latest 1 years	9.4	12.9

* Allan Gray-Orbis Global Fund of Funds.

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

M Cooper, JC de Lange, RW Dower, GW Fury, IS Liddle, ED Loxton

Tel 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za

Collective Investment Schemes in Securities (unit trusts) are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Declaration of income accruals are annually. Fund valuations take place at approximately 16h00 each business day. Purchase and repurchase requests may be received by the manager by 14h00 each business day. Performance figures from Allan Gray Limited (GIPS compliant) are for lump sum investments using net asset value prices with income distributions reinvested. Permissible deductions may include management fees, brokerage, MST, auditor's fees, bank charges, trustee fees and RSC levies. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited. Commission and incentives may be paid and if so, would be included in the overall costs. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A Fund of Funds unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these portfolios. This Fund may be capped at any time in order to be managed in accordance with the mandate. Member of the Association of Collective Investments.