

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

Fact sheet at 31 August 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 Fund's central objective is to provide investors with the opportunity for offshore diversification, a hedge against Rand depreciation and superior returns on a foreign balanced portfolio versus the benchmark, at no greater risk of loss.

Fund Details

Price: 1 214.41 cents
Size: R 4 795 887 405
Minimum lump sum: R 25 000
Minimum monthly: R 500
Subsequent lump sums: R2 500
Income distribution: Annually
Status of the Fund: Currently Open
Annual management fee:
 No fee. The underlying funds, however have their own fee structure.

Total Expense Ratio*

Total Expense Ratio	Included in TER	
	Trading Costs	Performance Component
1.97%	0.03%	0.42%

*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses (incl. VAT). It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2007. Included in the TER is the proportion of costs that are incurred in the performance component and trading costs. These are disclosed separately as percentages of the net asset value.

Commentary

Over the last year the Fund has returned 12.5% in dollars versus its benchmark of 13.7%. 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. 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 reduced its exposure to equities with the Fund now having a conservative 53% in equities with the balance in absolute return funds.

Allocation of Offshore Funds

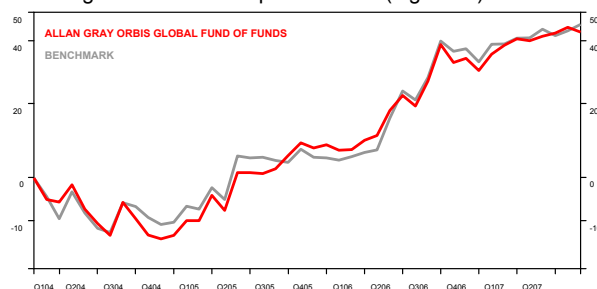
Foreign Equity Funds	%
Orbis Global Equity	28
Orbis Japan Equity (Yen)	16
Other Orbis Equity Funds	9
	53
Foreign Absolute Return Funds	
Orbis Optimal SA (US\$)	26
Orbis Optimal SA (Euro)	21
	47
	100

Geographical Exposure of Funds in % terms

Region	Share Country Exposure %	Fund Currency Exposure %
Japan	41	39
USA	18	26
Europe	12	19
Asia ex-Japan	27	16
South Africa & other	2	-
	100	100

Performance (net of fees, including income, assumes reinvestment of dividends, on a NAV to NAV basis)

Long-term cumulative performance (log scale)



Fund return in Rands (%)

	AGGF*	B/Mark**
Since Inception (unannualised)	42.9	45.8
Latest 3 years (annualised)	14.9	15.7
Latest 1 year (annualised)	12.7	13.9

Fund return in Dollars (%)

	AGGF*	B/Mark**
Since Inception (unannualised)	39.7	42.5
Latest 3 year (annualised)	12.0	12.8
Latest 1 year (annualised)	12.5	13.7

* Allan Gray-Orbis Global Fund of Funds.

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

Source: Bloomberg, performance as calculated by Allan Gray on 31 August 2007.

Allan Gray Unit Trust Management Limited (Registration Number 1998/007756/06)

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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, UST, 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 ACI. Total Expense Ratio (TER): When investing, costs are only a part of an investment decision. The investment objective of the Fund should be compared with the investor's objective and then the performance of the investment and whether it represents value for money should be evaluated as part of the financial planning process. All Allan Gray performance figures and values are quoted after the deduction of costs incurred within the Fund so the TER is not a new cost. A high TER will not necessarily imply a poor return nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.