

ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

Fact sheet at 31 December 2007

Category: 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: 1 208.96 cents
Size: R 4 981 208 317
Minimum lump sum: R 25 000
Minimum monthly: R 500
Subsequent lump sums: R2 500
Income distribution: Annually
01/01/06-31/12/07 dividend(cpu): Total 1.06
Interest 0.91, Dividend 0.15
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	Fee at Benchmark	Other Expenses
2.07%	0.26%	0.38%	1.25%	0.18%

*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of September 2007. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, UST, levy, strate and IT levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's. The information provided is applicable to a class A fund.

Commentary

Over the last year the Fund has returned 12.1% in dollars versus its benchmark of 11.3%. 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. The Fund's overweight exposure to Japan and the Yen which had contributed to short-term underperformance of its benchmark earlier in the year were a positive contributor to relative performance in recent months. We continue to believe that these holdings provide attractive investment opportunities. Given our cautious outlook on global equities the Fund now has a conservative 48% in equities with the balance in absolute return funds.

Allocation of Offshore Funds

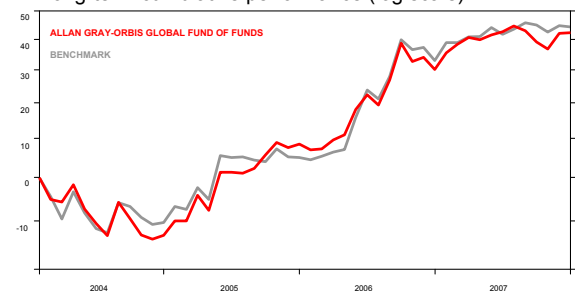
Foreign Equity Funds	%
Orbis Global Equity	30
Orbis Japan Equity (Yen)	18
Orbis Asia ex-Japan Fund	-
	48
Foreign Absolute Return Funds	
Orbis Optimal SA (US\$)	31
Orbis Optimal SA (Euro)	21
	52
	100

Geographical Exposure of Funds in % terms

Region	Share Country Exposure %	Fund Currency Exposure %
USA	21	30
United Kingdom	3	0
Europe	11	20
Japan	50	43
Asia ex-Japan	12	7
South Africa & other	3	0
	100	100

Performance (shown net of all management fees and other expenses.)

Long-term cumulative performance (log scale)



Fund return in Rands (%)

	AGGF*	B/Mark**
Since Inception (unannualised)	42.2	44.4
Latest 3 years (annualised)	17.8	17.2
Latest 1 year (annualised)	9.3	8.5

Fund return in Dollars (%)

	AGGF*	B/Mark**
Since Inception (unannualised)	46.9	48.9
Latest 3 year (annualised)	10.5	10.0
Latest 1 year (annualised)	12.1	11.3

* Allan Gray-Orbis Global Fund of Funds.

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

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

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

Tel 0860 000 654, + 27 (0)21 415 2301, 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, 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.