ALLAN GRAY-ORBIS GLOBAL FUND OF FUNDS

Fact sheet at 31 December 2007

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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

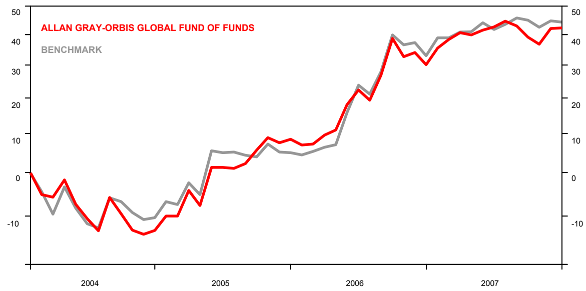
Foreign Equity Funds	**%**
Orbis Global Equity	30
Orbis Japan Equity (Yen)	18
Orbis Asia ex-Japan Fund	-
	48
Foreign Absolute Return Funds	
Orbis Optimal SA (US$)	31
Orbis Optimal SA (Euro)	21
	52
	100

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.

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