FUND DETAILS AT 31 JANUARY 2008

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

Fund objective:

To earn a higher rate of return than the benchmark of 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Global Index, at no greater than average risk of loss in its sector.

Suitable for those investors who:

- Wish to hedge their investments against any Rand depreciation.
- Want to gain exposure to markets and industries that are not necessarily available locally.
- Wish to invest in Rands but benefit from offshore exposure.
- Would like to invest in an offshore balanced fund.

R 13.38 Price: Size: R 5 501 m Minimum lump sum: R 25 000 R 500 Minimum monthly: Subsequent lump sums: R 2 500 Status of the fund: Currently open Income distribution: 01/01/06 - 31/12/07 (cents per unit) Total 1 06 Annual management fee:

No fee. The underlying funds, however have their own fee structure.

COMMENTARY

Over the last year the Fund has returned 12.4% in Dollars versus its benchmark of 7.6%. 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 has a conservative 46% in equities with the balance in absolute return funds.

GLOBAL FUND OF FUNDS

GEOGRAPHICAL EXPOSURE OF FUNDS

Region	Share country exposure %	Fund currency exposure %
USA	19	31
Europe	13	20
Japan	54	42
Asia ex-Japan	11	7
South Africa & other	3	0
	100	100

TOTAL EXPENSE RATIO*

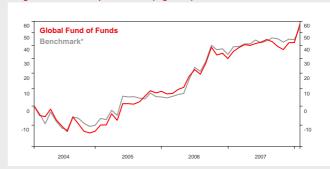
	Included in TER			
Total expense ratio	Trading costs	Performance component	Fee at benchmark	Other expenses
2.07%	0.26%	0.38%	1.25%	0.18%

*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 class A funds

ALLOCATION OF OFFSHORE FLINDS

PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure. Long-term cumulative performance (log scale)



Fund return in Rands (%)	Fund	Benchmark*
Since inception (unannualised)	57.6	54.9
Latest 3 years (annualised)	20.5	18.4
Latest 1 year (annualised)	16.4	11.5

Fund return in Dollars (%)	Fund	Benchmark*
Since inception (unannualised)	46.8	44.1
Latest 3 year (annualised)	11.4	9.4
Latest 1 year (annualised)	12.4	7.6

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 as at 31 January 2008.

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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 complaint) are for further some disconting that assert value prices with income distributions reinvested. Perhamster that is processed, the further some distributions reinvested. Perhamster that is processed, and the perfolion 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.