

ALLAN GRAY BALANCED FUND
Fact sheet at 30 November 2005


Sector: Domestic AA Prudential Medium Equity
 Inception Date: 1 October 1999
 Fund Manager: Arjen Lugtenburg
 Qualification: M Com, CA(SA), CFA

The Fund's investment strategy is to earn a higher rate of return than the market value-weighted average of the domestic medium equity prudential unit trust sector excluding the Allan Gray Balanced Fund without assuming any greater monetary risk. Risk will be higher than the Stable Fund but less than the Equity Fund.

Fund Details

Price: 3456.65 cents
Size: R 11 090 726 261
Minimum lump sum: R 5 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 59

01/07/04-30/06/05 dividend (cpu): Total 65.29
 Interest 20.74, Dividend 32.32,
 S24J Accrual 11.85, Foreign Interest 0.38

Annual Management Fee: The monthly charge rate is directly related to the rolling two-year return of the Fund compared with that of its benchmark. The limits are 0.57-1.71% p.a. (incl. VAT).

Commentary

Strong returns for the Fund continued in November, bringing the Fund's 12-month return to 33.6%; now well ahead of that of the average prudential fund of 25.2%. The Fund's relatively overweight positions in gold and platinum shares were vindicated in November, when these shares reacted positively to strong appreciation in the underlying precious metal prices. For the previous 12 months the Fund has generally benefited from its overweight resource position. The valuation gap between these primarily domestically based resource companies (victims of the strong Rand), and domestic industrial companies (beneficiaries of the stronger Rand), has narrowed. We however continue to see more compelling value in the former. In our opinion this is due to the market being over optimistic on the longer term earnings prospects for domestic industrial companies, whose levels of profitability are already at unprecedented levels. We are maintaining a somewhat subdued exposure to the domestic equity market which we now view as fully valued.

Top 10 Share Holdings at 30 September 2005*

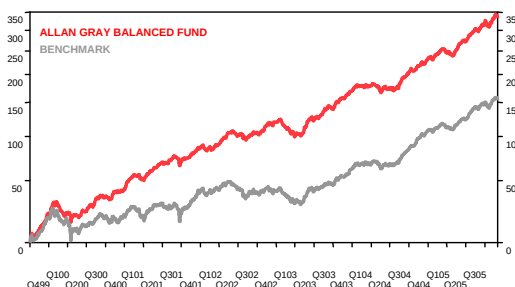
JSE Code	Company	% of portfolio
SOL	Sasol	11.42
MTN	MTN	5.62
AMS	Angloplat	3.99
SBK	Stanbank	3.60
AGL	Anglo	2.97
HAR	Harmony	2.78
NPN	Naspers-N	2.68
REM	Remgro	2.55
ASA	Absa	2.22
NED	Nedcor	2.13

* The 'Top 10 Share Holdings' table is updated quarterly.

Asset Allocation

Asset Class	% of Fund
Shares	57.94
Derivatives	-2.78
Net Equity Exposure	55.16
Derivative - Contract Value	2.78
Property	2.34
Bonds	9.54
Money Market & Cash	15.49
Foreign	14.69
Total	100.00

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

Long-term cumulative performance (log-scale)


% Returns	Balanced Fund	Avg Prudential Fund
Since Inception (unannualised)	333.2	153.0
Latest 5 years (annualised)	25.5	17.3
Latest 3 years (annualised)	25.6	21.2
Latest 1 year	33.6	25.2

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-12.5	-19.2
Annualised monthly volatility	10.8	11.2

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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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 value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. 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. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. Member of the ACI.