

ALLAN GRAY BALANCED FUND
Fact sheet at 30 April 2006


LONG TERM INVESTMENT MANAGEMENT

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: 3 926.15 cents
Size: R 13 985 169 511
Minimum lump sum: R 5 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 54

Income Distribution: Bi-annually
01/01/05-31/12/05 dividend (cpu): 73.47
 Interest 35.49, Dividend 37.92,
 Foreign Interest 0.05

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

The Fund continues to have very pleasing absolute and relative returns, with a 12-month return of 46.1%, versus that of the average prudential fund, its benchmark of 41.9%. The JSE advanced to a new high in April. The latest move is largely driven by the continued escalation of commodity prices, which is very beneficial for emerging market economies in general and especially South Africa. Although commodity prices have advanced very strongly, many are still well below previous highs in real terms. The upside downside dynamics for these prices are now very unclear with risk on both sides. The same holds for domestic share prices, where in many instances the upside is more fully expressed, and the downside risk therefore increased. Interestingly, the largest beneficiaries have been domestic industrial shares, especially credit retailers, where levels of profitability are now at unprecedented levels. On the other hand, we still manage to find high quality companies, on normal levels of earnings that are competitively priced. Domestic share exposure remains relatively cautious at 59% and foreign diversification is utilised at near to the maximum level of 15%.

Top 10 Share Holdings at 31 March 2006*

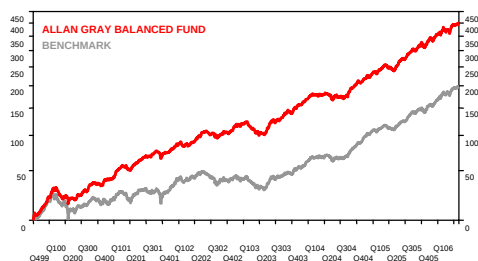
JSE Code	Company	% of portfolio
MTN	MTN Group	5.40
SOL	Sasol	4.33
AMS	Angloplat	4.32
REM	Remgro	4.14
SBK	Stanbank	3.31
HAR	Harmony	2.99
NPN	Nasionale Pers	2.38
NED	Nedbank	2.28
Sanlam	SLM	2.27
AGL	Anglo	2.12

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

Asset Allocation

Asset Class	% of Fund
Shares (excluding Property)	58.58
Property	2.13
Derivatives	-0.55
Net Equity Exposure	60.16
Derivative - Contract Value	0.55
Bonds	9.61
Money Market & Cash	14.59
Foreign	15.09
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)	397.2	197.4
Latest 5 years (annualised)	25.7	19.1
Latest 3 years (annualised)	35.2	32.1
Latest 1 year	46.1	41.9

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-12.5	-19.2
Annualised monthly volatility	10.7	11.1

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

JC de Lange, RW Dower, GW Fury, ED Loxton, WJC Mitchell (Chairman), ER Swanepoel (Non-Executive)

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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.