ALLAN GRAY BOND FUND

Fact sheet at 30 November 2005

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

Sector:	Domestic - Fixed Interest - Bond
Inception Date:	1 October 2004
Fund Managers:	Jack Mitchell (B Com) and Sandy McGregor B Sc, BA (Hons)

The objective of the Fund is to provide investors with a return superior to the All Bond Index, at no greater risk, over an interest rate cycle. The Fund will seek to preserve at least the nominal value of investors' capital.

Fund Details

Price:	1080.42 cents
Size:	R 21 268 657
Minimum lump sum:	R 25 000
Minimum monthly:	R 2 500
Subsequent lump sums:	R 2 500
No. of bond holdings:	10

01/10/04-30/09/05 dividend (cpu): Total 80.42
Int 62.96, S24J Acc 17.46

Annual Management Fee: Performance fee orientated to outperformance of the All Bond Index over a one-year rolling period. The limits are 0.285 - 0.855% p.a. (incl. VAT)

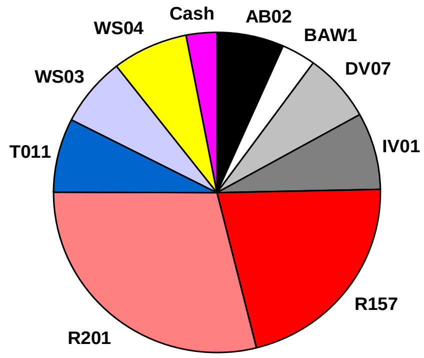
Commentary

On a rolling 12-month basis the Fund returned 11.8% compared with an 12.0% return on the benchmark, All Bond Index. The portfolio remains focused in the middle area of the yield curve which offers the highest yields. It does not include any of the very long bonds which the managers regard as being expensive.

Fund Holdings at 30 September 2005*

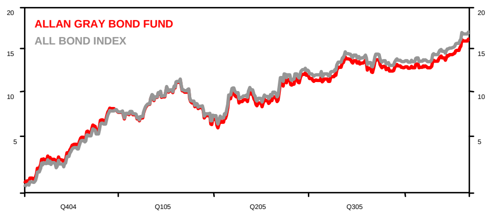
JSE Code	Maturity date	Coupon rate	% of portfolio
R201	21/12/2014	8.75%	29.04
R157	15/09/2015	13.50%	21.48
IV01	31/03/2012	16.00%	7.59
T011	01/04/2010	16.50%	7.49
WS04	30/05/2016	12.50%	7.37
DV07	30/09/2010	14.50%	7.14
WS03	15/09/2010	13.00%	6.85
AB02	22/03/2009	14.25%	6.76
BAW1	29/07/2011	10.70%	3.12
Cash	-	-	3.16

*The 'Fund Holdings' table is updated quarterly.



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

Long-term cumulative performance (log-scale)



% Returns	Bond Fund	All Bond Index
Since Inception (unannualised)	16.6	17.1
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	11.8	12.0

Allan Gray Unit Trust Management Limited

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

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