ALLAN GRAY BOND FUND

Fact sheet at 28 February 2006

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:	1097.76 cents
Size:	R 34 557 828
Minimum lump sum:	R 25 000
Minimum monthly:	R 2 500
Subsequent lump sums:	R 2 500
No. of bond holdings:	12

01/01/05-31/12/05 dividend (cpu): Total 81.53
Int 81.53

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)

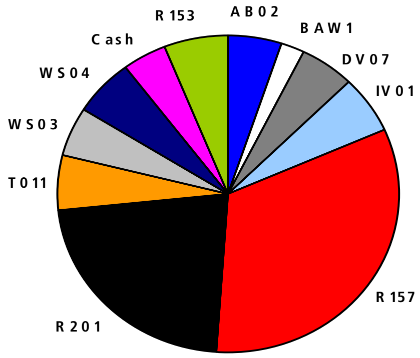
Commentary

Over the past 12 months, the Fund returned 8.9% compared with a 9.0% return on the 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 relatively expensive and risky.

Fund Holdings at 31 December 2005*

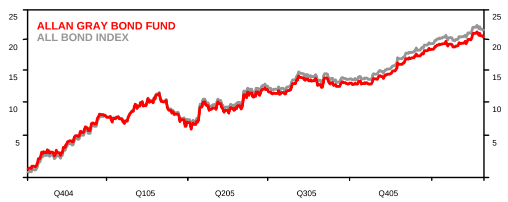
JSE Code	Maturity date	Coupon rate	% of portfolio
R157	15/09/2015	13.50%	32.80
R201	21/12/2014	8.75%	22.23
R153	31/08/2010	13.00%	6.15
IV01	31/03/2012	16.00%	5.68
WS04	30/05/2016	12.50%	5.64
T011	01/04/2010	16.50%	5.54
DV07	30/09/2010	14.50%	5.31
WS03	15/09/2010	13.00%	5.09
AB02	22/03/2009	14.25%	4.97
BAW1	29/07/2011	10.70%	2.34
Cash	-	-	4.26

*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)	20.6	21.4
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	8.9	9.0

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