ALLAN GRAY BOND FUND

Fact sheet at 31 March 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:	1 095.76 cents
Size:	R 37 120 381
Minimum lump sum:	R 25 000
Minimum monthly:	R 2 500
Subsequent lump sums:	R 2 500
No. of bond holdings:	14
Income Distribution:	Quarterly
01/04/05-31/03/06 dividend (cpu):	Total 79.56

Int 79.56

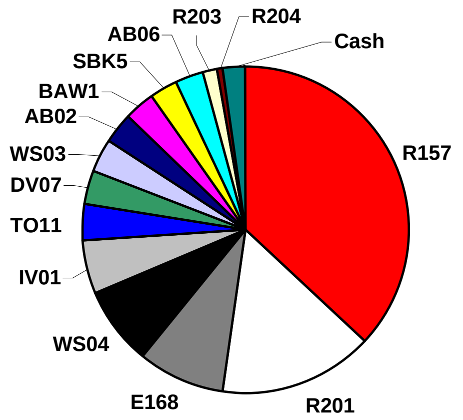
Annual Management Fee: Performance fee orientated to outperformance of the All Bond Index over a one-year rolling period. The limits are 0.285 - 0.855% p.a. (incl. VAT)

Commentary

Over the past 12 months, the Fund returned 13.0% compared with a 12.9% 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 March 2006*

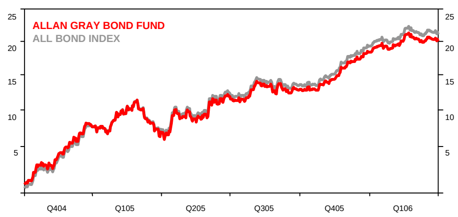
JSE Code	Maturity date	Coupon rate	% of portfolio
R157	15/09/2015	13.50%	36.98
R201	21/12/2014	8.75%	15.26
E168	01/06/2008	11.00%	8.67
WS04	30/05/2016	12.50%	7.57
IV01	31/03/2012	16.00%	5.44
T011	01/04/2010	16.50%	3.52
DV07	30/09/2010	14.50%	3.39
WS03	15/09/2010	13.00%	3.25
AB02	22/03/2009	14.25%	3.16
BAW1	29/07/2011	10.70%	3.00
SBK5	17/11/2011	9.50%	2.87
AB06	27/03/2015	8.10%	2.69
R203	15/09/2017	8.25%	1.42
R204	21/12/2018	8.00%	0.56
Cash	-	-	2.22



*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)	20.3	21.2
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	13.0	12.9

Allan Gray Unit Trust Management Limited

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

Tel 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za