

ALLAN GRAY BOND FUND

Fact sheet at 30 April 2006



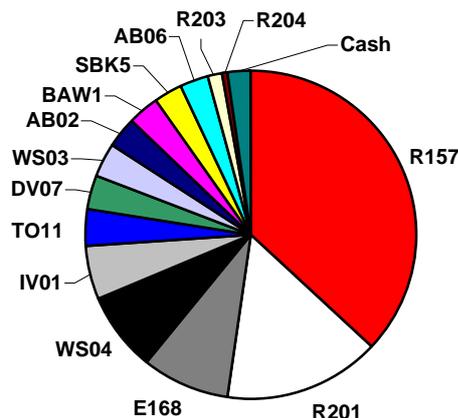
Sector: Domestic - Fixed Interest - Bond
 Inception Date: 1 October 2004
 Fund Managers: Jack Mitchell (B Com) and Sandy McGregor B Sc, BA (Hons)

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	Commentary
<p>Price: 1 090.15 cents</p> <p>Size: R 39 169 011</p> <p>Minimum lump sum: R 25 000</p> <p>Minimum monthly: R 2 500</p> <p>Subsequent lump sums: R 2 500</p> <p>No. of bond holdings: 14</p> <p>Income Distribution: Quarterly</p> <p>01/04/05-31/03/06 dividend (cpu): Total 79.56 Int 79.56</p> <p>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)</p>	<p>Over the past 12 months, the Fund returned 11.7% compared with an 11.9% 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.</p>

Fund Holdings at 31 March 2006*

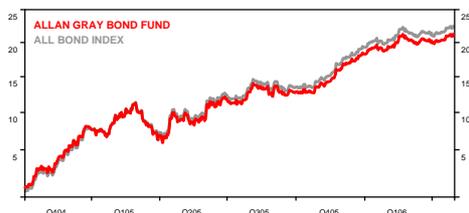
JSE Code	Maturity date	Coupon rate	% of portfolio
R157	15/09/2015	13.50%	36.98
R201	21/12/2014	8.75%	15.26
E168	01/06/2008	11.00%	8.67
WS04	30/05/2016	12.50%	7.57
IV01	31/03/2012	16.00%	5.44
T011	01/04/2010	16.50%	3.52
DV07	30/09/2010	14.50%	3.39
WS03	15/09/2010	13.00%	3.25
AB02	22/03/2009	14.25%	3.16
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)	21.8	22.6
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	11.7	11.9

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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