

ALLAN GRAY EQUITY FUND

Fact sheet at 30 June 2005



Sector: Domestic - Equity - General
Inception Date: 1 October 1998
Fund Manager: Stephen Mildenhall
Qualification: B Com(Hons), CA(SA), CFA

The Fund aims to earn a higher total rate of return than that of the average of the South African equity market as represented by the FTSE/JSE All Share Index, including income without assuming greater risk. Risk is higher than the Balanced Fund but less than the average general equity fund due to the low risk investment style.

Fund Details

Price: 7802.74 cents
Size: R 8 079 077 230
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 62

01/07/03-30/06/04 dividend (cpu): Total 25.79
Interest 0.65, Dividend 25.14

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 0-3.42% p.a. (incl. VAT).

Commentary

The Fund returned good absolute returns for the last 12 months but marginally underperformed its benchmark over the last year. The Fund has also performed broadly in line with the average manager over the last year. This, however, included a period of underperformance for the first six months due to the Fund's higher exposure to selected resource shares which were hurt in the short-term by the strong rand. The Fund has, however, outperformed in the last six months in large part due to the impact of the 18% weakening of the rand/dollar exchange rate since January which has benefited the Fund's resource shares. Despite the rand's recent weakness we believe that it is still too strong at R6.65/dollar and we continue to find very good value in selected resource shares which we have continued to add to the Fund.

Top 10 Share Holdings at 30 June 2005*

JSE Code	Company	% of portfolio
SOL	Sasol	12.73
MTN	MTN Group	8.87
HAR	Harmony	7.36
ASA	Absa	6.84
SBK	Stanbank	6.13
AMS	Angloplat	5.80
REM	Remgro	4.75
IMP	Impala	4.03
AGL	Anglo	3.92
NED	Nedcor	3.92

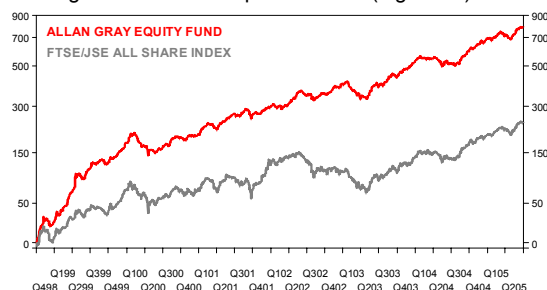
* The 'Top 10 Share Holdings' table is updated quarterly.

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	37.61	37.33
Basic Industries	0.92	3.05
General Industrials	0.74	2.90
Cyclical Consumer Goods	-	6.96
Non-Cyclical Consumer Goods	5.26	8.70
Cyclical Services	13.68	8.63
Non-Cyclical Services	11.66	6.13
Financials	27.21	25.82
Information Technology	2.31	0.54
Liquidity	0.61	-

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

Long-term cumulative performance (log-scale)



% Returns

	Equity Fund	ALSI
Since Inception (unannualised)	795.6	240.8
Latest 5 years (annualised)	27.8	16.6
Latest 3 years (annualised)	25.9	13.6
Latest 1 year	43.9	44.3

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	19.0	20.4

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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