ALLAN GRAY EQUITY FUND

Fact sheet at 31 July 2005

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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:	8318.93 cents
Size:	R 8 750 366 492
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	60

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 over the last 12 months and outperformed its benchmark. The Fund has benefited in recent months from its exposure to selected South African focused resource shares. While the Fund has a similar weighting in resources shares to its benchmark the composition is very different. Platinum shares now constitute more than 10% of the Fund and despite their more recent price increases, we continue to find them very attractive. The South African stockmarket has risen substantially over the last couple of years and we would be more cautious about the level of returns one can expect from current levels. We nevertheless continue to find shares which we believe to be more attractive than the overall market.

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

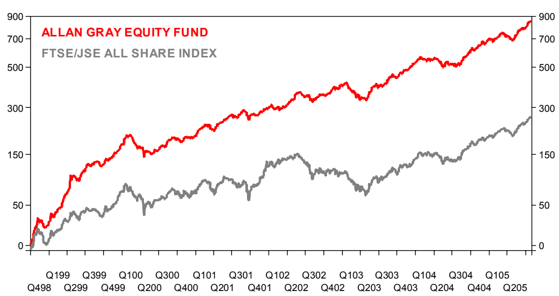
* The 'Top 10 Share Holdings' table is updated quarterly.

Sector Allocation

Sector	% of Fund	ALSI
Resources	37.04	36.55
Basic Industries	1.24	3.00
General Industrials	0.78	3.02
Cyclical Consumer Goods	-	6.82
Non-Cyclical Consumer Goods	4.57	8.87
Cyclical Services	14.28	9.04
Non-Cyclical Services	12.36	6.19
Financials	26.98	25.96
Information Technology	2.35	0.54
Liquidity	0.40	-

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)	854.8	265.2
Latest 5 years (annualised)	29.0	18.1
Latest 3 years (annualised)	29.9	21.8
Latest 1 year	54.4	51.4
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

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

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