

ALLAN GRAY EQUITY FUND

Fact sheet at 31 August 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: 8422.16 cents
Size: R 8 929 480 813
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 59

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, in the context of a rising equity market continues to deliver good absolute returns. The recent strength in equities has been more broad-based than earlier in the year and many individual shares are trading at or near all time highs. We caution that investors should moderate their expectations of future returns from the South African equity market. Nonetheless we continually find shares such as Sasol, the Fund's largest position, which we believe will deliver returns above that of the market. We continue to believe that Sasol remains an attractive long-term investment based on normalised earnings and its ability to substantially increase production at value enhancing returns.

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

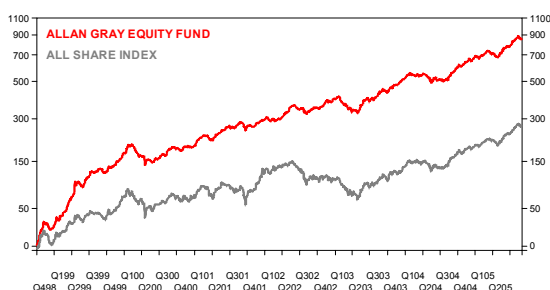
* The 'Top 10 Share Holdings' table is updated quarterly.

Sector Allocation

Sector	% of Fund	ALSI
Resources	37.43	37.15
Basic Industries	1.20	2.93
General Industrials	0.72	3.08
Cyclical Consumer Goods	-	6.99
Non-Cyclical Consumer Goods	3.19	8.76
Cyclical Services	13.64	9.21
Non-Cyclical Services	12.88	6.16
Financials	29.27	25.14
Information Technology	1.77	0.59
Liquidity	-0.10	-

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)	866.6	272.7
Latest 5 years (annualised)	27.0	16.3
Latest 3 years (annualised)	29.4	20.6
Latest 1 year	44.9	42.1

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	18.9	20.3

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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