

ALLAN GRAY EQUITY FUND
Fact sheet at 31 October 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: 9035.17 cents
Size: R 9 638 070 154
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 57

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. While outperforming the average general equity fund over the last year the Fund has however underperformed its benchmark, the FTSE/JSE All Share Index. The All Share Index has risen substantially over the last couple of years and we caution investors to moderate their expectations of future returns from the South African equity market. The Fund has continued to add to its holdings in shares such as MTN and Remgro which have good long term growth prospects and which can still be acquired at attractive valuations. The Fund now also has a relatively large investment in Sanlam which is considered to be offering good long-term value despite the challenges facing South African life assurers.

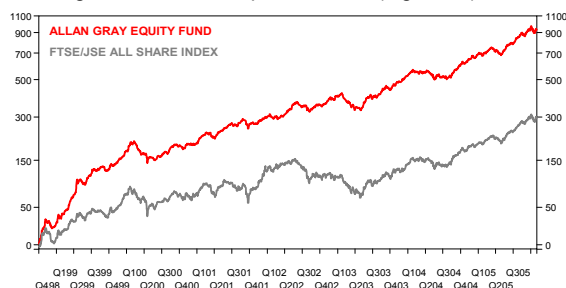
Top 10 Share Holdings at 30 September 2005*

JSE Code	Company	% of portfolio
SOL	Sasol	14.02
MTN	MTN	9.41
HAR	Harmony	7.22
REM	Remgro	6.00
AMS	Angloplat	6.00
IMP	Impala	5.85
NED	Nedcor	5.23
SBK	Stanbank	4.63
SLM	Sanlam	4.10
ASA	Absa	3.77

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

Sector Allocation

Sector	% of Fund	ALSI
Resources	38.72	38.92
Basic Industries	1.03	2.95
General Industrials	0.70	2.94
Cyclical Consumer Goods	-	6.88
Non-Cyclical Consumer Goods	1.98	9.08
Cyclical Services	12.12	8.54
Non-Cyclical Services	13.57	6.02
Financials	29.83	24.15
Information Technology	1.90	0.52
Liquidity	0.15	-

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)	937.0	300.2
Latest 5 years (annualised)	29.2	18.9
Latest 3 years (annualised)	30.9	24.6
Latest 1 year	42.4	45.2

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	19.1	20.3

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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