

ALLAN GRAY EQUITY FUND
Fact sheet at 30 November 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: 9615.34 cents
Size: R 10 487 865 901
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 58

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

Strong returns for the Fund continued in November, bringing the Fund's 12-month return to 42.9%, versus the 12-month return for the Fund's benchmark, the FTSE/JSE All Share Index of 38.2%. The Fund's relatively overweight positions in gold and platinum shares were vindicated in November, when these shares reacted positively to strong appreciation in the underlying precious metal prices. For the previous 12 months the Fund has generally benefited from its relatively full resource position, especially when compared against peer funds. The valuation gap between these primarily domestically based resource companies (victims of the strong Rand), and domestic industrial companies (beneficiaries of the stronger Rand), has narrowed. We however continue to see more compelling value in the former. In our opinion this is due to the market being over optimistic on the longer term earnings prospects for domestic industrial companies, where levels of profitability are already at unprecedented levels. We continue to see compelling value in industrial companies with large offshore operations, where levels of profitability are more normal and ratings are attractive such as MTN and Remgro.

Top 10 Share Holdings at 30 September 2005*

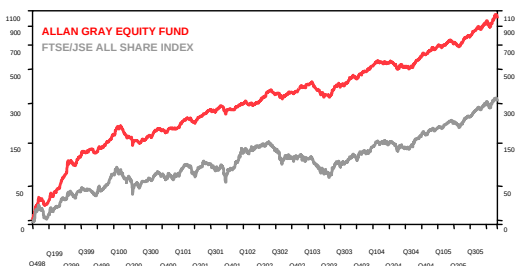
JSE Code	Company	% of portfolio
SOL	Sasol	14.02
MTN	MTN	9.41
HAR	Harmony	7.22
REM	Remgro	6.00
AMS	Angloplat	6.00
IMP	Impala	5.85
NED	Nedcor	5.23
SBK	Stanbank	4.63
SLM	Sanlam	4.10
ASA	Absa	3.77

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

Sector Allocation

Sector	% of Fund	ALSI
Resources	38.22	39.33
Basic Industries	1.00	3.05
General Industrials	0.67	2.89
Cyclical Consumer Goods	-	6.71
Non-Cyclical Consumer Goods	0.80	8.50
Cyclical Services	11.08	8.55
Non-Cyclical Services	14.16	6.26
Financials	30.27	24.17
Information Technology	1.87	0.55
Liquidity	1.93	-

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)	1003.6	308.8
Latest 5 years (annualised)	30.1	20.3
Latest 3 years (annualised)	31.1	24.5
Latest 1 year	42.9	38.2

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	19.0	20.2

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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