

**ALLAN GRAY EQUITY FUND**
**Fact sheet at 31 December 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:** 10408.44 cents  
**Size:** R 11 576 149 887  
**Minimum lump sum:** R 10 000  
**Minimum monthly:** R 500  
**Subsequent lump sums:** R 500  
**No. of share holdings:** 51

**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 December, bringing the Fund's 12-month return to 50.0%, versus the 12-month return for the Fund's benchmark, the FTSE/JSE All Share Index of 47.3%. Over the period the Fund benefited from its overweight positions in South African focused resource shares (including gold and platinum shares). While the valuation gap between these shares and the rest of the market has narrowed we continue to find these shares more attractive than the broader market. In addition, the Fund has increased its exposure to selected financial shares. Given the substantial rise in the South African equity market in the last three years, return expectations from this point need to be tempered.

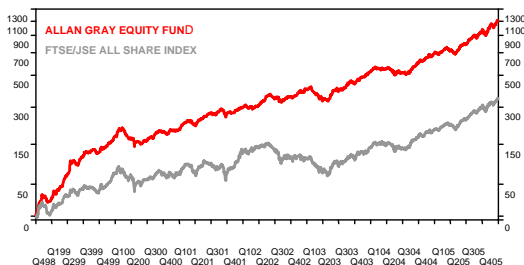
**Top 10 Share Holdings at 31 December 2005\***

JSE Code	Company	% of portfolio
MTN	MTN	10.24
SOL	Sasol	9.74
REM	Remgro	8.60
HAR	Harmony	7.47
IMP	Impala	6.56
SBK	Stanbank	6.51
AMS	Angloplat	6.15
SLM	Sanlam	5.45
NED	Nedcor	4.58
ASA	Absa	3.55

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

**Sector Allocation**

Sector	% of Fund	ALSI
Resources	36.61	38.97
Basic Industries	0.95	2.91
General Industrials	0.60	2.96
Cyclical Consumer Goods	-	6.66
Non-Cyclical Consumer Goods	0.63	8.16
Cyclical Services	10.95	8.78
Non-Cyclical Services	14.41	6.39
Financials	33.45	24.65
Information Technology	1.67	0.53
Liquidity	0.75	-

**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)	1094.6	341.7
Latest 5 years (annualised)	31.6	20.6
Latest 3 years (annualised)	33.8	28.9
Latest 1 year	50.0	47.3

**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**

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

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