

ALLAN GRAY EQUITY FUND

Fact sheet at 31 January 2006



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.

Sector: Domestic - Equity - General
Inception Date: 1 October 1998
Fund Manager: Stephen Mildenhall
Qualification: B Com(Hons), CA(SA), CFA

Fund Details

Price: 11326.73 cents
Size: R 12 828 376 250
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 54

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 January, bringing the Fund's 12-month return to 61.7%, versus the 12-month return for the Fund's benchmark, the FTSE/JSE All Share Index of 58.7%. The disparity between the valuation of different parts of the market has narrowed compared to this time last year. There is currently not much difference between the value of the average resource, financial and industrial share. As bottom-up stock pickers we are however currently finding value within sectors. Within resources, we still prefer South African focused resource shares, while within industrials, we prefer companies whose earnings are not cyclically high and which should grow their earnings faster than the market going forward (e.g. MTN, Remgro, Sun International and Shoprite).

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

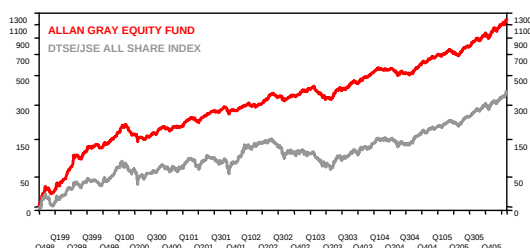
* The 'Top 10 Share Holdings' table is updated quarterly.

Sector Allocation

Sector	% of Fund	ALSI
Oil & Gas	8.60	6.13
Basic Materials	28.65	35.68
Industrials	2.75	6.27
Consumer Goods	0.65	13.05
Health	-	1.25
Consumer Services	12.61	7.44
Telecommunications	9.93	5.25
Financials	33.72	24.32
Technology	1.55	0.62
Fixed Interest/Liquidity	1.54	-

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)	1200.0	382.5
Latest 5 years (annualised)	31.9	20.6
Latest 3 years (annualised)	38.5	35.1
Latest 1 year	61.7	58.7

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	19.0	20.3

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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