

ALLAN GRAY EQUITY FUND

Fact sheet at 28 February 2006



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: 11070.40 cents
Size: R 12 670 713 402
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

Despite equity prices falling slightly during the month, we reiterate our cautious view of future return prospects given the substantial rise in the South African equity market over the last few years. The Fund's 12-month return of 51.4% compares favourably to the 45.6% return of the Fund's benchmark, the FTSE/JSE All Share Index. There is currently not much difference between the value of the average resource, financial and industrial share. As bottom-up stock pickers, we are currently finding opportunities within sectors. While the rise in share prices in recent years has been broad-based and the margin of safety for all shares has narrowed, it is pleasing that one of the main areas where we are finding value currently is within great quality companies, with good management and whose earnings are likely to outpace the general market going forward.

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

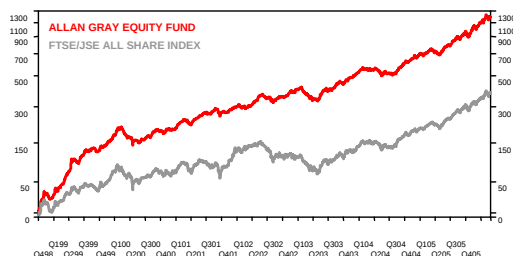
* The 'Top 10 Share Holdings' table is updated quarterly.

Sector Allocation

Sector	% of Fund	ALSI
Oil & Gas	5.60	5.37
Basic Materials	27.73	34.50
Industrials	2.73	6.72
Consumer Goods	1.91	13.14
Health	-	1.27
Consumer Services	13.22	7.75
Telecommunications	9.94	5.38
Financials	36.69	25.25
Technology	1.54	0.63
Fixed Interest/Liquidity	0.64	-

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)	1170.6	366.9
Latest 5 years (annualised)	30.6	19.9
Latest 3 years (annualised)	39.6	35.6
Latest 1 year	51.4	45.6

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

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

Tel 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za

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