ALLAN GRAY EQUITY FUND

Fact sheet at 30 April 2006

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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:	11 897.41 cents
Size:	R 13 478 272 725
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	53

Income Distribution:	Bi-annually
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

Original investors in the Fund have seen their investment grow by more than 13 times since the inception of the Fund 7½ years ago. This extraordinary return can be attributed to two factors: 1. The general return from our stock market; and 2. The outperformance (alpha) generated by Allan Gray. While our outperformance has added considerable value to the Fund, the general rise in share prices in South Africa has also been a significant contributor. If our original investors had invested in the All Share Index (ALSI) back in October 1998 instead of our Fund, they would still have grown their capital by 5 times. The returns of the ALSI have been driven primarily by a closing of the valuation gap between South African shares and shares listed elsewhere in the world. This gap has closed and South African shares now trade on much more comparable multiples to their global peers. This leaves little margin of safety in South African shares, particularly when one considers that the earnings of the All Share Index are above trend-line, the profitability of many South African consumer-focused companies is at an all-time high, and the Rand is very strong. We thus urge our investors to temper their return expectations, although we believe that our stock-picking skills should continue to generate superior performance over the benchmark over long periods of time.

Top 10 Share Holdings at 31 March 2006*

JSE Code	Company	% of portfolio
MTN	MTN	9.72
REM	Remgro	9.30
SBK	Stanbank	8.08
IMP	Impala	7.80
HAR	Harmony	6.72
AMS	Angloplat	6.11
SLM	Sanlam	5.93
SOL	Sasol	5.34
NED	Nedbank	5.10
ASA	Absa	3.95

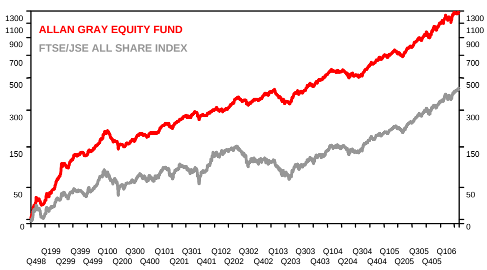
* The 'Top 10 Share Holdings' table is updated quarterly.

Sector Allocation

Sector	% of Fund	ALSI
Oil & Gas	4.97	5.81
Basic Materials	28.18	36.07
Industrials	3.04	6.56
Consumer Goods	4.06	13.25
Health	-	1.32
Consumer Services	12.76	7.47
Telecommunications	9.39	4.68
Financials	35.59	24.19
Technology	1.73	0.66
Fixed Interest/Liquidity	0.28	-

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)	1265.8	421.3
Latest 5 years (annualised)	31.8	22.5
Latest 3 years (annualised)	46.9	45.4
Latest 1 year	72.5	73.0
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	18.8	20.1

* 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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