ALLAN GRAY EQUITY FUND

Fact sheet at 30 June 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:	11 924.44 cents
Size:	R 12 953 174 859
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	47
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

Investors in the Allan Gray Equity Fund should be cognisant of the Fund's aim, which is described above. This means that the Fund can still achieve its objectives if South African share prices and the value of the Fund fall, as long as the Fund falls by less than the All Share Index. We remain confident of our ability to outperform the All Share Index over the long-term. But the All Share Index is now within 5% of its all-time high, and offers much lower future return prospects than it did 3 years ago. The Fund remains fully invested in South African shares in pursuit of its aim. Should investors wish to trim back their exposure to South African shares, our other unit trusts offer opportunities to lower share exposure and invest offshore.

Top 10 Share Holdings at 30 June 2006*

JSE Code	Company	% of portfolio
IMP	Impala	10.46
REM	Remgro	9.73
MTN	MTN Group	9.02
AMS	Angloplat	8.54
HAR	Harmony	7.10
SBK	Stanbank	6.91
SLM	Sanlam	5.78
NED	Nedbank	4.26
SOL	Sasol	4.22
ASA	Absa	3.55

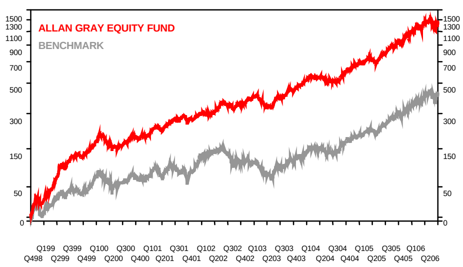
* The 'Top 10 Share Holdings' table is updated quarterly.

Sector Allocation

Sector	% of Fund	ALSI
Oil & Gas	4.22	6.23
Basic Materials	31.89	40.80
Industrials	2.93	5.72
Consumer Goods	4.90	12.98
Health	-	1.17
Consumer Services	11.56	6.27
Telecommunications	9.02	4.12
Financials	34.12	22.12
Technology	1.07	0.59
Fixed Interest/Liquidity	0.30	-

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)	1268.6	424.5
Latest 5 years (annualised)	29.7	21.9
Latest 3 years (annualised)	40.9	40.5
Latest 1 year	52.8	53.9
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	18.7	20.0

* 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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