

ALLAN GRAY EQUITY FUND

Fact sheet at 30 September 2006

Sector: Domestic - Equity - General
 Inception Date: 1 October 1998
 Fund Managers: Stephen Mildenhall, Arjen Lugtenberg, Duncan Artus, Ian Liddle, Delphine Govender, Orbis Investment Management Limited

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: 12 701.53 cents
Size: R 13 643 921 643
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 45

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

As we have indicated in previous months, the FTSE/JSE All Share Index currently offers much lower future return prospects than it did three years ago. The Fund is essentially fully invested in shares in pursuit of its aim of earning a higher total rate of return than that of the FTSE/JSE All Share Index. As such, it is unlikely to be immune to the increased volatility that inevitably comes from higher equity prices and 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. Nonetheless, we remain confident of our ability to outperform the benchmark index and through our proprietary fundamental research continue to find investments that should generate attractive long-term returns for our investors. Many of these counters are high quality businesses whose earnings are expected to grow faster than the market and which can be acquired at attractive valuations.

Top 10 Share Holdings at 30 September 2006*

JSE Code	Company	% of portfolio
MTN	MTN Group	10.70
REM	Remgro	10.47
IMP	Impala	9.63
AMS	Angloplat	8.15
SBK	Stanbank	7.12
SLM	Sanlam	6.43
HAR	Harmony	6.01
NED	Nedbank	4.41
ASA	Absa	3.78
SOL	Sasol	3.23

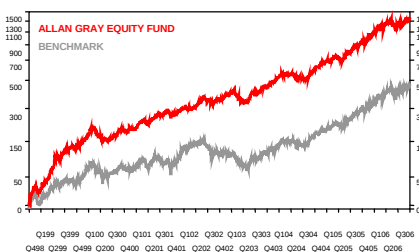
* The 'Top 10 Share Holdings' table is updated quarterly.

Sector Allocation

Sector	% of Fund	ALSI
Oil & Gas	3.23	5.49
Basic Materials	29.59	39.24
Industrials	2.56	5.85
Consumer Goods	3.50	13.67
Health	-	1.26
Consumer Services	12.57	6.19
Telecommunications	10.70	4.92
Financials	36.96	22.85
Technology	1.05	0.53
Fixed Interest/Liquidity	-0.16	-

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)	1357.8	457.7
Latest 5 years (annualised)	31.5	26.4
Latest 3 years (annualised)	39.1	39.8
Latest 1 year	35.8	36.1

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	18.5	19.8

* Maximum percentage decline over any period.

Performance as calculated by Allan Gray.

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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