

ALLAN GRAY EQUITY FUND

Fact sheet at 30 June 2007

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.

Fund Details

Price: 16 652.23 cents
Size: R 19 291 039 345
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

Total Expense Ratio*

Total Expense Ratio	Included in TER	
	Trading Costs	Performance Component
3.53%	0.13%	1.69%

*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses (incl. VAT). It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2007. Included in the TER is the proportion of costs that are incurred in the performance component and trading costs. These are disclosed separately as percentages of the net asset value.

Annual management fee:

The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the FTSE/JSE All Share Index, over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0% is charged) is performance equal to the benchmark minus 15%. For performance equal to the benchmark a fee of 1.5% (excl.VAT) per annum is payable. The manager's sharing rate is 10% of the under- and outperformance of the benchmark over a rolling two-year period and a maximum fee of 3% (excl.VAT) applies.

Commentary

The benchmark FTSE/JSE All Share Index delivered another strong performance over the last year with a return of 36.9%. This compares to 39.6% for the Fund. The market's three-year annualised return has been 44.9%. These levels of returns from equities are clearly unsustainable in the long-term. We have been cautioning for some time that expectations for returns from the market should be tempered. While we have clearly been too conservative to date, we continue to believe that the FTSE/JSE All Share Index currently offers much lower future return prospects and is unlikely to be immune to the increased volatility that inevitably comes from higher equity prices. 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. The Fund has increased its exposure to selected industrial shares such as SAB and Richemont, which can be acquired at attractive valuations given their long-term growth prospects versus those of the market.

Top 10 Share Holdings at 30 June 2007*

JSE Code	Company	% of portfolio
MTN	MTN Group	10.0
REM	Remgro	9.4
SAB	SAB	8.5
SLM	Sanlam	6.8
SBK	Stanbank	6.7
IMP	Impala	5.0
RCH	Richemont	4.9
HAR	Harmony	4.8
ASA	ABSA	4.6
NED	Nedbank	3.6

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

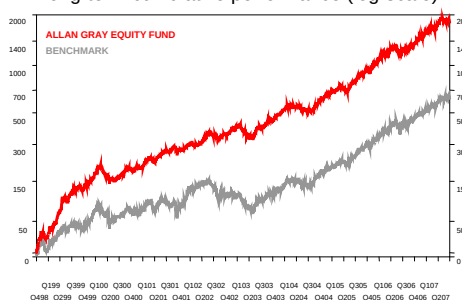
Sector Allocation at 30 June 2007*

Sector	% of Fund	ALSI
Oil & Gas	1.5	4.1
Basic Materials	19.9	41.7
Industrials	11.3	8.5
Consumer Goods	16.0	12.7
Healthcare	-	0.9
Consumer Services	12.6	6.3
Telecommunications	10.0	5.7
Financials	27.2	19.5
Technology	1.2	0.6
Fixed Interest/Liquidity	0.3	-

*The 'Sector Allocation' table is updated quarterly.

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	Benchmark*
Since Inception (unannualised)	1 811.2	618.0
Latest 5 years (annualised)	33.6	25.3
Latest 3 years (annualised)	45.4	44.9
Latest 1 year	39.6	36.9
Risk Measures		
<i>(Since incep. month end prices)</i>		
Maximum drawdown**	-21.0	-34.4
Annualised monthly volatility	18.0	19.0

* FTSE/JSE All Share Index.

** Maximum percentage decline over any period.

Source: INET, performance as calculated by Allan Gray on 30 June 2007.

Allan Gray Unit Trust Management Limited (Registration Number 1998/007756/06)

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