ALLAN GRAY OPTIMAL FUND

Fact sheet at 30 November 2005

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

Sector:	Domestic AA Targeted Absolute Return
Inception Date:	1 October 2002
Fund Manager:	Stephen Mildenhall
Qualification:	B Com(Hons), CA(SA), CFA

This is a long-term absolute return fund for the investor who wishes to avoid the volatility generally associated with stock and bond markets, but still wants exposure to specialist stockpicking skills and to enjoy a positive rate of return which is higher than that of cash. This is a low risk fund.

Fund Details

Price:	1264.38 cents
Size:	R 1 207 396 447
Minimum lump sum:	R 25 000
Minimum monthly:	R 2 500
Subsequent lump sums:	R 2 500
No. of share holdings:	43
01/07/04-30/06/05 dividend (cpu):	Total 24.72

Interest 5.66, Dividend 19.06

Annual Management Fee: Fixed fee of 1% (excl. VAT) per annum. Performance-fee of 20% of the daily outperformance of the benchmark. In times of underperformance, no performance fees are charged until the underperformance is recovered.

Commentary

The Fund invests in a portfolio of equities and substantially reduces stockmarket risk by using equity derivatives. As a result, the Fund's return should not be correlated with equity markets but it is rather dependent on the level of short-term interest rates and the ability of the Fund's equity portfolio to outperform the underlying benchmark equity index. The Fund has outperformed its benchmark since inception and over shorter periods. We believe that the attraction of the Optimal Fund is its potential to continue to deliver absolute returns in an environment of growing risk of capital loss present in equity markets.

Top 10 Share Holdings at 30 September 2005*

JSE Code	Company	% of portfolio
AGL	Anglo	12.77
BIL	Billiton	9.77
SOL	Sasol	9.05
HAR	Harmony	5.91
MTN	MTN	5.87
SAB	SAB -Brews	5.22
SBK	Stanbank	4.77
RCH	Richemont	4.27
IMP	Implats	3.68
REM	Remgro	2.84

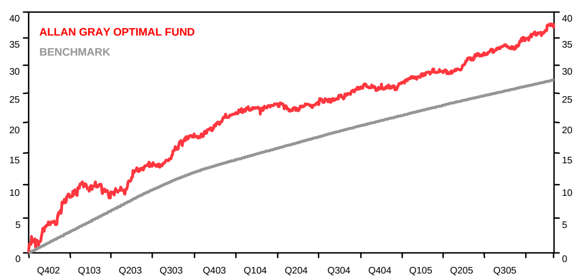
* The 'Top 10 Share Holdings' table is updated quarterly.

Asset Allocation

Asset Class	% of Fund
Equities	71.04
Derivatives	-69.72
Net Equity Exposure	1.32
Derivative - Contract Value	69.72
Money Market and Cash	28.96
Total	100.00

Performance (net of fees, including income, assumes reinvestment of dividends, on a NAV to NAV basis)

Long-term cumulative performance (log-scale)



% Returns	Optimal Fund	Benchmark*
Since Inception (unannualised)	37.3	27.3
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	9.7	7.7
Latest 1 year	8.7	5.6
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown**	-2.2	n/a
Annualised monthly volatility	3.5	0.8

* The daily call rate of FirstRand Bank Limited
** Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

JC de Lange, 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