ALLAN GRAY STABLE FUND

Fact sheet at 30 April 2006

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

Sector:	Domestic AA Prudential Low Equity
Inception Date:	1 July 2000
Fund Manager:	Stephen Mildenhall
Qualification:	B Com(Hons), CA(SA), CFA

The Fund aims to achieve superior after-tax returns to bank deposits and to provide a high level of capital stability. The Fund seeks to preserve capital over any two-year period and is ideal for risk-averse investors.

Fund Details

Price:	1 802.23 cents
Size:	R 8 604 382 782
Minimum lump sum:	R 5 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
Income Distribution:	Quarterly
01/04/05-31/03/06 dividend (cpu):	Total 56.04

Int 45.38, Div 10.65, Foreign Int 0.01

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 0.57-1.71% p.a. (incl. VAT). Should the Fund produce a return of 0% or worse over a 2-year rolling period, then the firm will forego all fees.

Commentary

Over the last 12 months the Fund has returned 22.6% vs 5.6% for its benchmark. The Fund aims to achieve superior after-tax returns to bank deposits and to provide a high level of capital stability. As a result, the Fund has a low equity exposure. After the significant rise in the South African equity market in recent months, the Fund's equity exposure has been reduced further to 22.9%. Nonetheless, the equity portion of the Fund has benefited from the rise in equities and contributed to the significant outperformance of the benchmark. Given the higher level of equity markets, return expectations for the equity portion of the Fund need to be tempered. Approximately 5% of the Fund is invested in the Newgold ETF which is effectively an investment in the Rand gold price. This investment has benefitted the Fund to date with the recent significant rise in the Rand gold price. We continue to hold the investment and believe that it is consistent with the Fund's objectives of seeking real returns with a high level of capital stability.

Top 10 Share Holdings at 31 March 2006*

JSE Code	Company	% of portfolio
MTN	MTN	2.56
REM	Remgro	2.44
GRY	Grayprop	2.07
SOL	Sasol	1.88
SLM	Sanlam	1.45
ASA	Absa	1.42
SBK	Stanbank	1.36
SHP	Shoprite	1.15
IMP	Impala	1.10
AMSP	Angloplat Prefs	1.10

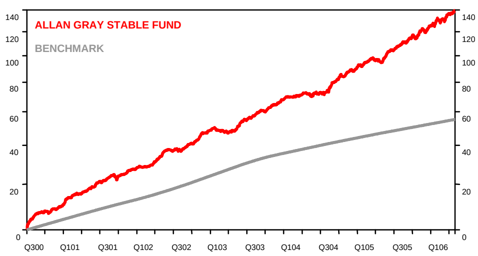
* The 'Top 10 Share Holdings' table is updated quarterly.

Asset Allocation

Asset Class	% of Fund
Shares (excluding Property)	22.92
Property	3.46
Commodities- Newgold ETF	4.92
Bonds	0.72
Foreign	14.86
Money Market & Cash	53.12
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 (after-tax)	Stable Fund	Benchmark*
Since Inception (unannualised)	138.9	55.2
Latest 5 years (annualised)	15.3	7.7
Latest 3 years (annualised)	17.3	6.6
Latest 1 year	22.6	5.6
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown**	-2.3	n/a
Annualised monthly volatility	4.0	0.5

*After tax return of call deposits plus two percentage points
** 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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