ALLAN GRAY STABLE FUND

Fact sheet at 31 October 2006

Sector: Inception Date: Fund Manager: Qualification: Domestic AA Prudential Low Equity 1 July 2000 Stephen Mildenhall BCom (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.

JSE Code Company % of portfolio MTN MTN Group 3.18 REM Remgro 2.79 IMP Impala 2.65 SLM Sanlam 2.06 ASA Absa 2.06 SBK Stanbank 1.86 SAB SAB 1.41 FSR Firstrand 1.38 GRY Grayprop 1.02 * The Top 10 Share Holdings' table is updated quarerly. Commodities Newgold ETF 3.74 Bonds 0.64 Foreign 13.88 MASP Angloplat Prefs 1.02 * The Top 10 Share Holdings' table is updated quarerly. % Returns (after-tax) Stable Fund Benchmark* Compoundation 155.1.33 100.00 155.6 7.5 Long-term cumulative performance (log-scale) % Returns (after-tax) Stable Fund Benchmark* Since incep. month end prices) Maximum drawdown** 4.2 n/a Annualised monthly volatility 3.9 0.5 * Attext true of all deposite powero. 9.9 0.5	Fund Details		Commentary	
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JSE Code Company % of portfolio MTN MTN Group 3.18 REM Remgro 2.79 IMP Impala 2.65 SLM Sanlam 2.06 ASA Absa 2.06 SBK Stanbank 1.86 SAB 3.14 Bonds FSR Firstrand 1.38 GRY Grayprop 1.04 AMSP Angloplat Prefs 1.02 * The Top 10 Share Holdings' table is updated quarterly. Since Inception (unannualised) 157.1 Cong-term cumulative performance (log-scale) % Returns (after-tax) Stable Fund Benchmark* Since Inception (unannualised) 157.1 60.1 Latest 3 years (annualised) 15.6 7.5 Risk Measures (Since incep. month end prices) Maximum drawdown** -4.2 Annualised monthly volatility 0.9 0.5 * Atter tax return of call deposits plus two percentage points. * Maximum precentage decline over any period. * Atter tax return of call deposits plus two percentage points. * Maximum precentage decline over any period. <td< th=""><th colspan="2">Top 10 Share Holdings at 30 September 2006*</th><th colspan="2">Asset Allocation</th></td<>	Top 10 Share Holdings at 30 September 2006*		Asset Allocation	
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investments to go up or down. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. Member of the ACL.