ALLAN GRAY STABLE FUND

Fact sheet at 30 November 2006

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

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

Fund Details

Price:	1 946.24 cents
Size:	R 13 558 716 376
Minimum lump sum:	R 5 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	51

Income Distribution:	Quarterly
01/10/05-30/09/06 dividend (cpu):	Total 57.46

Interest 46.88, Dividend 10.57,
Foreign Interest 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

The Fund continues to have a relatively low exposure to South African shares given the significant rise over the last three years. The weakness in the value of the Rand over the last twelve months has boosted the Rand returns from the Fund's offshore investments, and augmented the performance of the Fund. The Fund is maintaining its high offshore exposure as we continue to believe that the Rand will have a negative bias until South Africa's current account deficit returns to more normal levels. This is consistent with the Fund's objective of seeking real returns with a high level of capital stability. The Fund continues to increase its holding in selected financial shares which are offering good long-term value and attractive dividend yields.

Top 10 Share Holdings at 30 September 2006*

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	1.04
AMSP	Angloplat Prefs	1.02

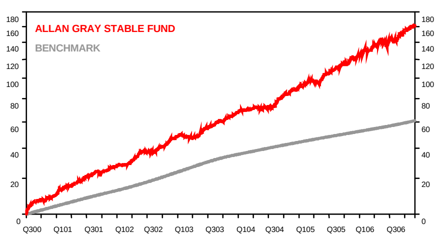
* The 'Top 10 Share Holdings' table is updated quarterly.

Asset Allocation

Asset Class	% of Fund
Shares (excluding Property)	29.31
Property	2.48
Derivatives	-5.87
Net Equity Exposure	25.92
Derivative - Contract Value	5.87
Commodities- Newgold ETF	3.71
Bonds	0.61
Foreign	14.53
Money Market & Cash	49.36
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)	161.4	61.0
Latest 5 years (annualised)	15.5	7.5
Latest 3 years (annualised)	16.5	6.1
Latest 1 year	18.9	6.1
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown**	-4.2	n/a
Annualised monthly volatility	3.9	0.5

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

** 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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