

**ALLAN GRAY EQUITY FUND**
**Fact sheet at 30 September 2005**


Sector: Domestic - Equity - General  
 Inception Date: 1 October 1998  
 Fund Manager: Stephen Mildenhall  
 Qualification: B Com(Hons), CA(SA), CFA

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. Risk is higher than the Balanced Fund but less than the average general equity fund due to the low risk investment style.

**Fund Details**
**Commentary**

**Price:** 9356.03 cents  
**Size:** R 9 989 901 523  
**Minimum lump sum:** R 10 000  
**Minimum monthly:** R 500  
**Subsequent lump sums:** R 500  
**No. of share holdings:** 57

**01/07/03-30/06/04 dividend (cpu):** Total 25.79  
 Interest 0.65, Dividend 25.14

**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 0-3.42% p.a. (incl. VAT).

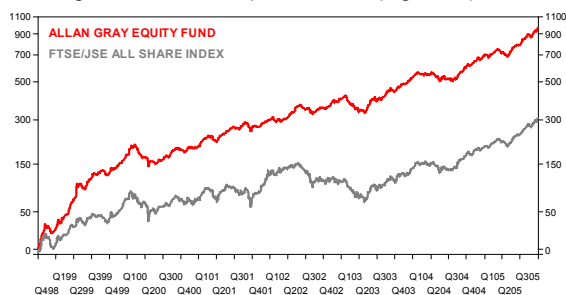
The Fund, in the context of a rising equity market continues to deliver good absolute returns and has also outperformed its benchmark, the FTSE/JSE All Share Index. The All Share Index has risen substantially over the last couple of years and we caution investors to moderate their expectations of future returns from the South African equity market. The Fund has continued to add to its holdings in shares such as MTN and Remgro which have good long-term growth prospects and which can still be acquired at attractive valuations.

**Top 10 Share Holdings at 30 September 2005\***
**Sector Allocation**

JSE Code	Company	% of portfolio
SOL	Sasol	14.02
MTN	MTN Group	9.41
HAR	Harmony	7.22
REM	Remgro	6.00
AMS	Angloplat	6.00
IMP	Impala	5.85
NED	Nedcor	5.23
SBK	Stanbank	4.63
SLM	Sanlam	4.10
ASA	Absa	3.77

Sector	% of Fund	ALSI
Resources	39.67	39.14
Basic Industries	1.20	2.98
General Industrials	0.69	3.00
Cyclical Consumer Goods	-	6.74
Non-Cyclical Consumer Goods	2.38	8.77
Cyclical Services	12.49	8.75
Non-Cyclical Services	13.15	6.11
Financials	28.66	24.00
Information Technology	1.64	0.52
Liquidity	0.13	-

\* The 'Top 10 Share Holdings' 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	ALSI
Since Inception (unannualised)	973.8	309.9
Latest 5 years (annualised)	29.7	19.1
Latest 3 years (annualised)	33.0	25.3
Latest 1 year	51.4	47.8

**Risk Measures**

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	19.0	20.4

\* Maximum percentage decline over any period

**Allan Gray Unit Trust Management Limited**

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