

ALLAN GRAY BALANCED FUND

Fact sheet at 30 April 2003



Sector: Domestic-Asset Allocation-Prudential
 Inception Date: 1 October 1999
 Fund Manager: Arjen Lugtenburg
 Qualification: M Com, CA(SA), CFA

The Fund's investment strategy is to earn a higher rate of return than the market value-weighted average of the domestic prudential unit trust sector excluding the Allan Gray Balanced Fund without assuming any greater monetary risk. Risk will be higher than the Stable Fund but less than the Equity Fund.

Fund Details	Commentary
<p>Price: 1750.63 cents Size: R 2 005 955 459 Minimum lump sum: R 5 000 Minimum monthly: R 500 Subsequent lump sums: R 500 No. of share holdings: 86 Initial Fee: NIL - 3.42% (incl. VAT) 01/04/02-31/03/03 dividend (cpu): Total 81.3 Interest 21.65, Dividend 27.6, Property dividend 0.7, S24J Accrual 31.35</p> <p>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).</p>	<p>Stockmarkets around the world continued to decline. The South African stockmarket did not escape. With approximately 66% of the Fund invested in equities, it has declined 8.19% year to date. The prospective long-term returns offered by SA shares are increasing in their attractiveness. On both an absolute basis and relative to domestic bonds, we find numerous shares that offer very exciting value. While current year earnings for the market are likely to be subdued because of the strong Rand and persistent high interest rates, the longer term growth prospects are excellent with domestic interest rates having significant downside potential. We are therefore increasing the Fund's exposure to domestic shares.</p>

Top 10 Holdings (including foreign)	Asset Allocation																																						
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Performance (net of fees, including income, assumes reinvestment of dividends, on a sell to sell basis)

Long-term cumulative performance (log-scale)	% Returns	Balanced Fund	Avg Prudential Fund
	<p>Since Inception (unannualised) 101.2</p> <p>Latest 5 years (annualised) -</p> <p>Latest 3 years (annualised) 18.9</p> <p>Latest 1 year 1.9</p>	<p>28.9</p> <p>-</p> <p>5.6</p> <p>-11.1</p>	<p>Risk Measures (Since incep. month end prices)</p> <p>Maximum drawdown* -12.5</p> <p>Annualised monthly volatility 11.2</p>
			<p>-19.2</p> <p>12.3</p>

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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Unit trusts are medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. A schedule of fees and charges and maximum commissions is available from the management company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Different classes of units apply to this Fund and are subject to different fees and charges. Member of the AUT.