

ALLAN GRAY BALANCED FUND

Fact sheet at 30 November 2003



Sector: Domestic AA Prudential Medium Equity
 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 medium equity 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

Price: 2199.08 cents
Size: R 3 541 438 437
Minimum lump sum: R 5 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 82

01/07/02-30/06/03 dividend (cpu): Total 86.24
 Interest 17.55, Dividend 33.32,
 S24J Accrual 35.37

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).

Commentary

The ever-strengthening Rand is now having a material impact on company profitability and economic activity. While the impact hereof is most immediate on resource companies and other exporters, it will eventually also flow through to domestic companies. We do not believe the Rand is sustainable at current levels over the longer term as trade flows will eventually correct an overvalued currency. Its short-term behaviour is however very difficult to predict. On the other hand reducing rates of inflation (aided by the strong Rand) and interest are very positive for equity prices. Looking through the short-term impact of the strong currency, we continue to find the prospective returns from shares superior to those offered by bonds and cash. We continue to favour domestic shares but will shift the portfolio more towards exporters as and when disappointing results impact on their market valuations.

Top 10 Holdings (including foreign)

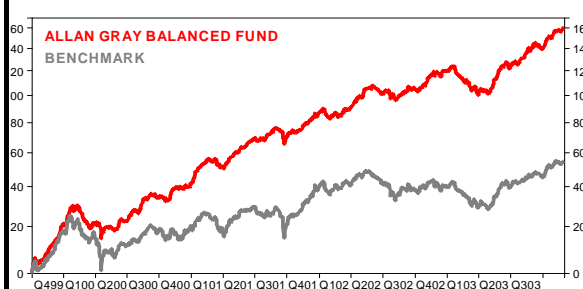
JSE Code	Company	% of portfolio
AGL	Anglo	Figures are only available at quarter end
ECO	Edcon	
MTN	MTN - Group	
NCL	Nuclicks	
NPK	Nampak	
NPN	Naspers - N	
SBK	Stanbank	
SOL	Sasol	
TBS	Tigbrands	
WHL	Woolies	

Asset Allocation

Sector	% of Fund
Shares	65.43
Property	2.29
Bonds	25.78
Money Market & Cash	5.14
Foreign	1.36
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

	Balanced Fund	Avg Prudential Fund*
Since Inception (unannualised)	159.4	54.6
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	23.1	10.7
Latest 1 year	18.6	8.7

Risk Measures

(Since incep. month end prices)

Maximum drawdown**	-12.5	-19.2
Annualised monthly volatility	11.3	12.2

* Estimated values shown due to benchmark figures unavailable at time of print.

** Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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