

ALLAN GRAY BALANCED FUND

Fact sheet at 29 February 2004



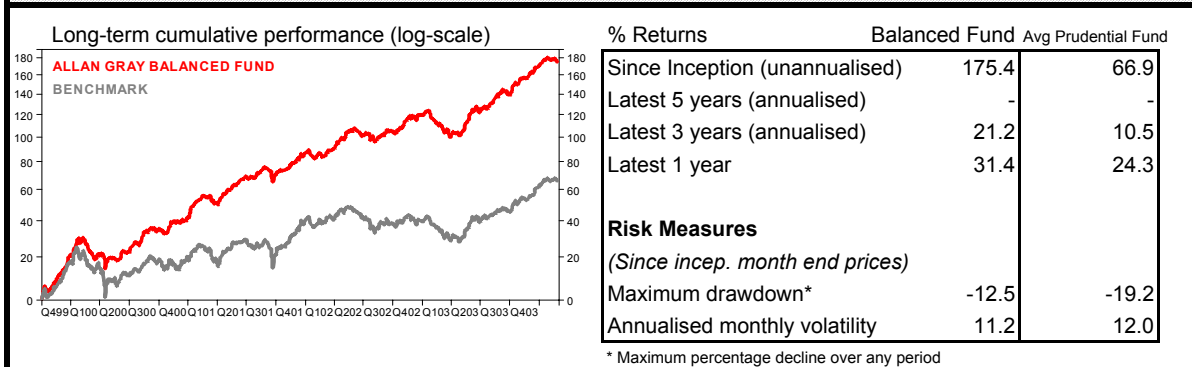
Sector: Domestic AA Prudential Medium Equity
 Inception Date: 1 October 1999
 Fund Manager: Arjen Lugtenburg
 Qualification: M Com, CA(SA), CFA

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	Commentary
<p>Price: 2299.66 cents</p> <p>Size: R 4 399 652 355</p> <p>Minimum lump sum: R 5 000</p> <p>Minimum monthly: R 500</p> <p>Subsequent lump sums: R 500</p> <p>No. of share holdings: 76</p> <p>01/01/03-31/12/03 dividend (cpu): Total 78.13 Interest 13.99, Dividend 29.27, S24J Accrual 34.19, Property dividend 0.68</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>The SA stockmarket is up nearly 50% from its April 2003 lows (71% in US\$ terms). The market PE has expanded to a premium to its long-term historical average, on earnings which we now regard to be below normal due to the strong Rand. The market is clearly no longer as attractive as it was during 2003. However, there are two factors that call for continued exposure to domestic equities e.g: (1) The potential of an era of sustained low interest rates. Not only will this justify higher PE ratios going forward, but it also allows for financial restructuring of conservatively financed companies, thereby unlocking value; and (2) We continue to find shares where prospective returns are attractive relative to bonds, where the low interest rates appear to be fully discounted.</p>

Top 10 Share Holdings at 31 December 2003*	Asset Allocation																																															
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Performance (net of fees, including income, assumes reinvestment of dividends, on a NAV to NAV basis)



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