ALLAN GRAY BALANCED FUND

Fact sheet at 30 April 2004

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

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:	2308.13 cents
Size:	R 4 773 194 167
Minimum lump sum:	R 5 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	78

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

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

Disparity in valuations in the domestic stock-market continued to narrow. With a long-term perspective we still find broad based value in domestic equities. Our long-term return expectations remain in favour of shares and we have maintained a reasonably high level of exposure to them. Within the share portfolio, we have continued to switch industrial shares to some selected banking shares. Our exposure to gold has impacted negatively on the Fund in recent months. This is largely due to the strong Rand impacting on earnings of these companies. We continue to believe that a fair exposure to gold shares is justified due to favourable long-term prospects for the gold price, an overvalued Rand and the insurance it provides the portfolio against potential global financial instability.

Top 10 Share Holdings at 31 March 2004*

JSE Code	Company	% of portfolio
SOL	Sasol	7.49
MTN	MTN - Group	5.52
TBS	Tigbrands	5.25
SBK	Stanbank	3.28
NPK	Nampak	3.25
AGL	Anglo	2.90
GRY	Grayprop	2.87
ASA	Absa	2.77
HAR	Harmony	2.73
NPN	Naspers - N	2.58

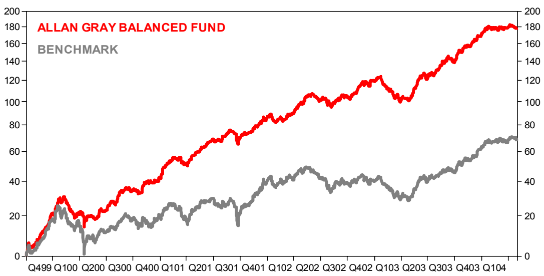
* As of 29 February 2004, the 'Top 10 Share Holdings' table will only be updated quarterly.

Asset Allocation

Sector	% of Fund
Shares	65.55
Property	4.38
Bonds	25.60
Money Market & Cash	4.47
Foreign	-
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)	176.8	67.5
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	20.4	10.5
Latest 1 year	37.5	29.9
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-12.5	-19.2
Annualised monthly volatility	11.1	11.8

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

JC de Lange, GW Fury, ED Loxton, WJC Mitchell (Chairman), ML Ronald*, ER Swanepoel* *(*Non-Executive)*

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