ALLAN GRAY BALANCED FUND

Fact sheet at 30 April 2005

ALLAN GRAY
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:	2748.07 cents
Size:	R 7 434 718 717
Minimum lump sum:	R 5 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	54

01/01/04-31/12/04 dividend (cpu): Total 78.11

Interest 11.61, Dividend 33.97,

S24J Accrual 32.20, Foreign Interest 0.33

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 Fund again made a strong absolute return in the quarter ending 31 March 2005, bringing the 12-month return to 23%. Although this is still slightly behind the return generated by the average prudential unit trust, it is in line with the Funds long-term objective of producing consistent and strong absolute returns. The momentum in the market during the first few months of 2005 shifted from financial and industrial shares to resource shares. This shift in momentum benefited the Fund as it is in line with our analysis where the best value is to be found in the market. We continue to find superior value among selected resource shares, while we struggle to find attractive value among industrial shares. The portfolio should benefit from continued Rand weakness. On a relative basis we find low risk offshore assets increasingly attractive and we have recently increased exposure to this asset class to the full 15% permissible level.

Top 10 Share Holdings at 31 March 2005*

JSE Code	Company	% of portfolio
SOL	Sasol	9.38
MTN	MTN - Group	5.15
SBK	Stanbank	5.06
ASA	Absa	4.24
FSR	Firstrand	3.04
TBS	Tigbrands	2.82
NPK	Nampak	2.70
NPN	Naspers-N	2.60
GRY	Grayprop	2.53
HAR	Harmony	2.48

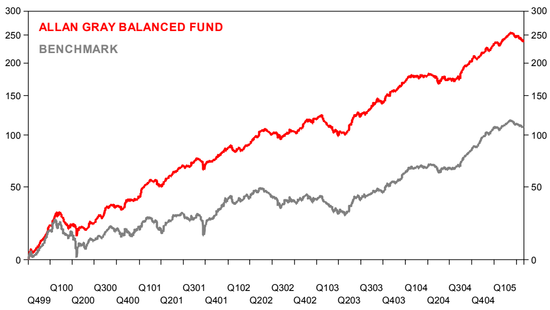
* The 'Top 10 Share Holdings' table is updated quarterly.

Asset & Sector Allocation

Asset Class	% of Fund
Shares	64.13
Property	3.90
Bonds	13.38
Money Market & Cash	4.46
Foreign	14.13
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)	240.3	109.6
Latest 5 years (annualised)	23.2	13.9
Latest 3 years (annualised)	19.9	13.1
Latest 1 year	23.0	25.1
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-12.5	-19.2
Annualised monthly volatility	10.7	11.4

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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