

ALLAN GRAY BOND FUND

Fact sheet at 31 March 2005



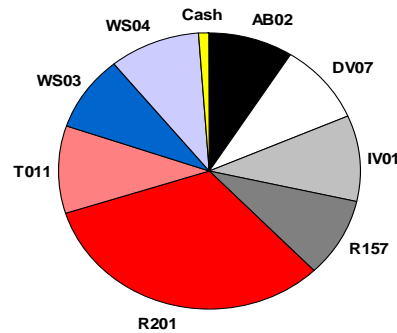
Sector: Domestic - Fixed Interest - Bond
 Inception Date: 1 October 2004
 Fund Managers: Jack Mitchell (B Com) and Sandy McGregor B Sc, BA (Hons)

The objective of the Fund is to provide investors with a return superior to the All Bond Index, at no greater risk, over an interest rate cycle. The Fund will seek to preserve at least the nominal value of investors' capital.

Fund Details	Commentary
<p>Price: 1046.81 cents Size: R 13 033 290 Minimum lump sum: R 25 000 Minimum monthly: R 2 500 Subsequent lump sums: R 2 500 No. of bond holdings: 8</p> <p>01/04/04-31/03/05 dividend (cpu): Total 38.87 Int 21.41, S24J Acc 17.46</p> <p>Annual Management Fee: Performance fee orientated to outperformance of the All Bond Index over a one-year rolling period. The limits are 0.285 - 0.855% p.a. (incl. VAT)</p>	<p>In the first six months, the Fund underperformed its benchmark of the All Bond Index returning 6.5% (unannualised) versus 7.7% for the Index. The reason for the underperformance was that the managers prefer to avoid the very long government bond namely, the R186 maturing in July 2025 which carries an inferior yield to its peers maturing in May 2014. Because of the lower yield, the managers feel that the R186 is mispriced and prefer to carry extra weighting in the May 2014 area. They believe this strategy has a better long-term risk reward relationship.</p>

Fund Holdings at 31 March 2005*

JSE Code	Maturity date	Coupon rate	% of portfolio
R201	21/12/2014	8.75%	32.23
T011	01/04/2010	16.50%	10.14
IV01	31/03/2012	16.00%	9.95
WS04	30/05/2016	12.50%	9.59
DV07	30/09/2010	14.50%	9.56
R157	15/09/2015	13.50%	9.20
WS03	15/09/2010	13.00%	9.15
AB02	22/03/2009	14.25%	9.07
Cash	-	-	1.11



*The 'Fund Holdings' table is updated quarterly.

Performance (net of fees, including income, assumes reinvestment of dividends, on a NAV to NAV basis)

	% Returns	Bond Fund	All Bond Index
Since Inception (unannualised)		6.5	7.7
Latest 5 years (annualised)		-	-
Latest 3 years (annualised)		-	-
Latest 1 year		-	-

Graph will be available after a one-year track record.

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