

ALLAN GRAY STABLE FUND

Fact sheet at 30 April 2002



Sector: Domestic-Asset Allocation-Prudential
Inception Date: 1 July 2000
Fund Manager: Stephen Mildenhall
Qualification: B Com(Hons), CA(SA), CFA

The Fund aims to provide a return that exceeds the return of bank deposits (both on an after tax basis). The Fund also seeks to provide a high level of capital stability. The risk of loss over any two-year period is low.

Fund Details

Price: 1216.40 cents
Size: R 184 594 487
Minimum lump sum: R 5 000
Minimum monthly: R 500
Subsequent lump sums: R 500
Compulsory charges: 0.65%
Initial Fee: NIL - 3.38% (incl. VAT)

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). Should the Fund produce a return of 0% or worse over a 2 year rolling period, then the firm will forego all fees.

Commentary

Given the Fund's aim of seeking to provide a high level of capital stability, the exposure to equities is currently low and focussed on shares which offer the prospect of higher than average future dividends. We believe that there is a significant disparity in valuations within the South African share market with many industrial shares trading on attractive multiples on depressed earnings. The Fund is therefore overweight in Industrial shares which are offering very attractive dividend yields with good growth prospects. The Fund's recent quarterly report, which is available by e-mail or via the website, describes in more detail our investment outlook.

Top 10 Share Holdings

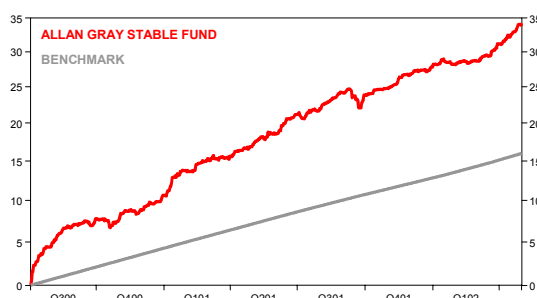
JSE Code	Company	% of portfolio
BJM	BJM	Figures are only available at quarter end
CLH	Cityldg	
GFI	Gfields	
NPK	Nampak	
NHM	Northam	
NCL	Nuclicks	
SUR	Spurcorp	
SBC	Stanbic	
TBS	Tigbrands	
WLN	Wooltru- N	

Asset Allocation

Asset Class	% of Fund
Shares (net exposure)	27.89
Property	0.16
Bonds	3.68
Cash	68.27
Total	100.00

Performance (net of fees, including income, assumes reinvestment of dividends)

Long-term cumulative performance (log-scale)



% Returns (after tax)	Stable Fund	Benchmark*
Since Inception (unannualised)	33.8	16.0
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	14.2	8.3

Risk Measures

(Since incep. month end prices)

Maximum drawdown**	n/a	n/a
Annualised monthly volatility	3.8	0.1

*After tax return of call deposits plus two percentage points

** Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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