ALLAN GRAY STABLE FUND

Fact sheet at 30 June 2002

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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:	1247.82 cents
Size:	R 231 916 048
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 therefore continues to be 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

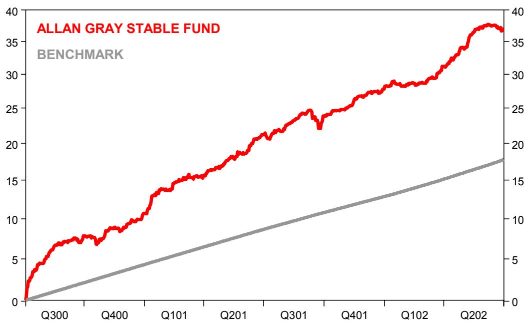
JSE Code	Company	% of portfolio
TBS	Tigbrands	1.77
SUR	Spurcorp	1.48
NPK	Nampak	1.41
WHL	Woolies	1.28
CLH	Cityldg	1.15
CRN	Corohld - N	1.01
ILV	Illovo	0.96
MPC	Mr Price	0.95
RAH	RA - Hold	0.94
ADR	Adcorp	0.92

Asset Allocation

Asset Class	% of Fund
Shares (net exposure)	23.0
Property	0.1
Bonds	3.0
Money Market & Cash	73.9
Total	100.00

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

Long-term cumulative performance



% Returns (after tax)	Stable Fund	Benchmark*
Since Inception (unannualised)	36.9	17.8
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	13.0	8.4
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown**	-2.1	n/a
Annualised monthly volatility	4.0	0.2

*After tax return of call deposits plus two percentage points

** Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

W J C Mitchell (Chairman), J C de Lange, M Herdman, E D Loxton, S C Marais, M L Ronald

Tel: 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za