

ALLAN GRAY STABLE FUND

Fact sheet at 30 Sept 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: 1266.30 cents
Size: R 302 328 373
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 many South African industrial shares are 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

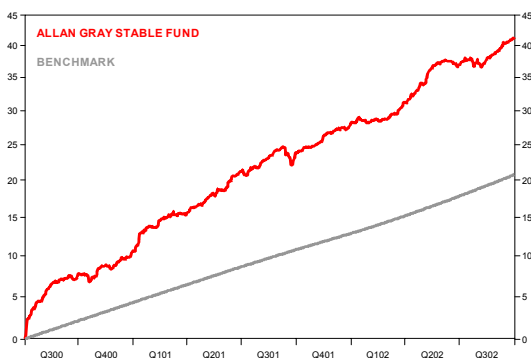
JSE Code	Company	% of portfolio
SOL	Sasol	2.75
NHM	Northam	1.46
TBS	Tigbrands	1.40
SUR	Spurcorp	1.36
ILV	Illovo	1.32
NPK	Nampak	1.09
WHL	Woolies	1.08
WAR	Wes-Areas	1.03
CRN	Corohld - N	1.01
CLH	Cityldg	1.00

Asset Allocation

Asset Class	% of Fund
Shares (net exposure)	30.7
Property	0.1
Bonds	12.1
Money Market & Cash	57.1
Total	100.0

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)	41.0	20.7
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	13.8	9.0

Risk Measures

(Since incep. month end prices)

Maximum drawdown**	-2.1	n/a
Annualised monthly volatility	3.8	0.2

*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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