

ALLAN GRAY STABLE FUND

Fact sheet at 31 March 2003



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. Risk factor: Limited capital volatility and seeks to preserve capital over any 2-year period.

Fund Details

Price: 1276.28 cents
Size: R 509 119 579
Minimum lump sum: R 5 000
Minimum monthly: R 500
Subsequent lump sums: R 500
Initial Fee: NIL - 3.42% (incl. VAT)
01/04/02-31/03/03 dividend (cpu): Total 106.52
Int 83.95, Div 14.61, Prop div 0.13, S24J Acc 7.82
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

The Fund's aim is to provide a high level of capital stability. As a result the Fund has a low equity exposure. With the decline in equity markets, one however has the opportunity to marginally increase the exposure as attractive opportunities present themselves. The Fund's share portfolio continues to have a high exposure in domestic industrial shares, which offer very attractive dividend yields. With the strength of the Rand, the current year's earnings should be subdued, but these companies have very good long-term growth prospects.

Top 10 Share Holdings

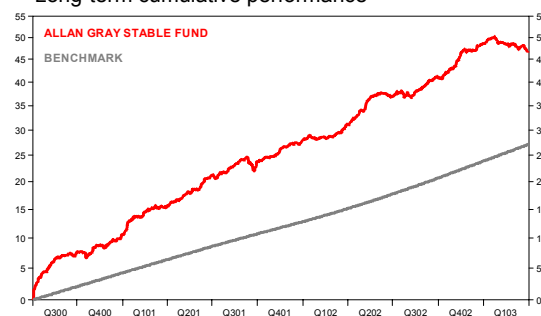
JSE Code	Company	% of portfolio
SYC	Sycom	2.74
GRY	Grayprop	2.32
TBS	Tigbrands	2.19
AFR	Afgri	1.38
SUR	Spurcorp	1.29
SOL	Sasol	1.11
JCDD	JCID	1.09
CRN	Corohld - N	0.98
ABS	ABI	0.09
VNF	Venfin	0.75

Asset Allocation

Asset Class	% of Fund
Shares (net exposure)	26.70
Property	5.09
Bonds	8.01
Money Market & Cash	60.20
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)	46.9	27.2
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	12.0	10.5
Risk Measures		
<i>(Since incep. month end prices)</i>		
Maximum drawdown**	-2.8	n/a
Annualised monthly volatility	4.0	0.3

*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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