

ALLAN GRAY STABLE FUND

Fact sheet at 31 August 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: 1337.84 cents
Size: R 843 687 556
Minimum lump sum: R 5 000
Minimum monthly: R 500
Subsequent lump sums: R 500

01/07/02-30/06/03 dividend (cpu): Total 112.19
Int 89.22, Div 14.41, S24J Acc 8.56

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. 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 under pressure, but these companies have very good long-term growth prospects. The fund has reduced its exposure to bonds and property over the past few months as these asset classes have become less attractive due to price increases.

Top 10 Share Holdings

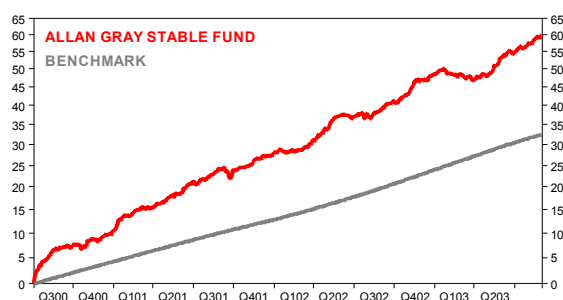
JSE Code	Company	% of portfolio
ABI	ABI	Figures are only available at quarter end
AFR	Afgri	
AGL	Anglo	
GRY	Grayprop	
JCID	JCID	
MTX	Metorex	
SOL	Sasol	
SUR	Spurcorp	
SYC	Sycom	
TBS	Tigbrands	

Asset Allocation

Asset Class	% of Fund
Shares	23.15
Property	3.38
Bonds	5.37
Money Market & Cash	68.10
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)	59.8	32.5
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	14.3	9.3
Latest 1 year	15.0	10.7
Risk Measures		
<i>(Since incep. month end prices)</i>		
Maximum drawdown**	-2.3	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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