

ALLAN GRAY STABLE FUND

Fact sheet at 30 November 2003



Sector: Domestic AA Prudential Low Equity
Inception Date: 1 July 2000
Fund Manager: Stephen Mildenhall
Qualification: B Com(Hons), CA(SA), CFA

The Fund aims to achieve superior after-tax returns to bank deposits and to provide a high level of capital stability. The Fund seeks to preserve capital over any two-year period and is ideal for risk-averse investors.

Fund Details

Price: 1364.17 cents
Size: R 1 235 918 878
Minimum lump sum: R 5 000
Minimum monthly: R 500
Subsequent lump sums: R 500

01/10/02-30/09/03 dividend (cpu): Total 108.76
Int 87.53, Div 10.89, S24J Acc 10.34

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

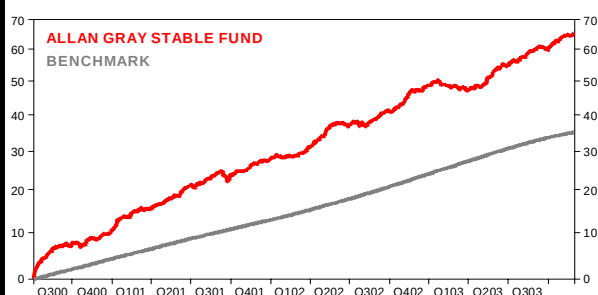
JSE Code	Company	% of portfolio
GRY	Grayprop	Figures are only available at quarter end
MTP	Martprop	
MTX	Metorex	
SBK	Stanbank	
SHP	Shoprit	
SOL	Sasol	
SUR	Spurcorp	
SYC	Sycom	
TBS	Tigbrands	
WHL	Woolies	

Asset Allocation

Asset Class	% of Fund
Shares	23.98
Property	4.37
Bonds	17.11
Money Market & Cash	54.54
Total	100.00

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

Long-term cumulative performance (log-scale)



% Returns (after tax)	Stable Fund	Benchmark*
Since Inception (unannualised)	65.3	34.9
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	15.0	9.2
Latest 1 year	12.3	9.8

Risk Measures

(Since incep. month end prices)

Maximum drawdown**	-2.3	n/a
Annualised monthly volatility	3.9	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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