ALLAN GRAY STABLE FUND

Fact sheet at 30 April 2004

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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:	1380.19 cents
Size:	R 2 111 891 538
Minimum lump sum:	R 5 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500

01/04/03-31/03/04 dividend (cpu): Total 96.31
Int 73.11, Div 10.12, S24J Acc 12.32, Prop Div 0.76

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 to domestic industrial shares, which offer very attractive dividend yields. The Fund has increased its exposure to selected banking shares that are now offering good long-term value and attractive dividend yields.

Top 10 Share Holdings at 31 March 2004*

JSE Code	Company	% of portfolio
SOL	Sasol	3.15
GRY	Grayprop	2.75
TBS	Tigbrands	2.20
SBK	Stanbank	1.84
ASA	Absa	1.78
HAR	Harmony	1.51
AHH	Ahealth	1.41
PIK	Pick n Pay	1.30
RMH	RMBH	1.30
SHP	Shoprit	1.26

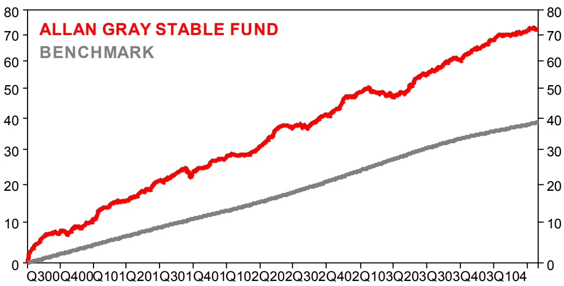
* As of 29 February 2004, the 'Top 10 Share Holdings' table will only be updated quarterly.

Asset Allocation

Asset Class	% of Fund
Shares	27.29
Property	4.59
Bonds	8.79
Money Market & Cash	59.33
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)	71.7	38.5
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	13.6	8.9
Latest 1 year	16.0	8.0
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown**	-2.3	n/a
Annualised monthly volatility	3.8	0.4

*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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