

Allan Gray Unit Trust Management Limited

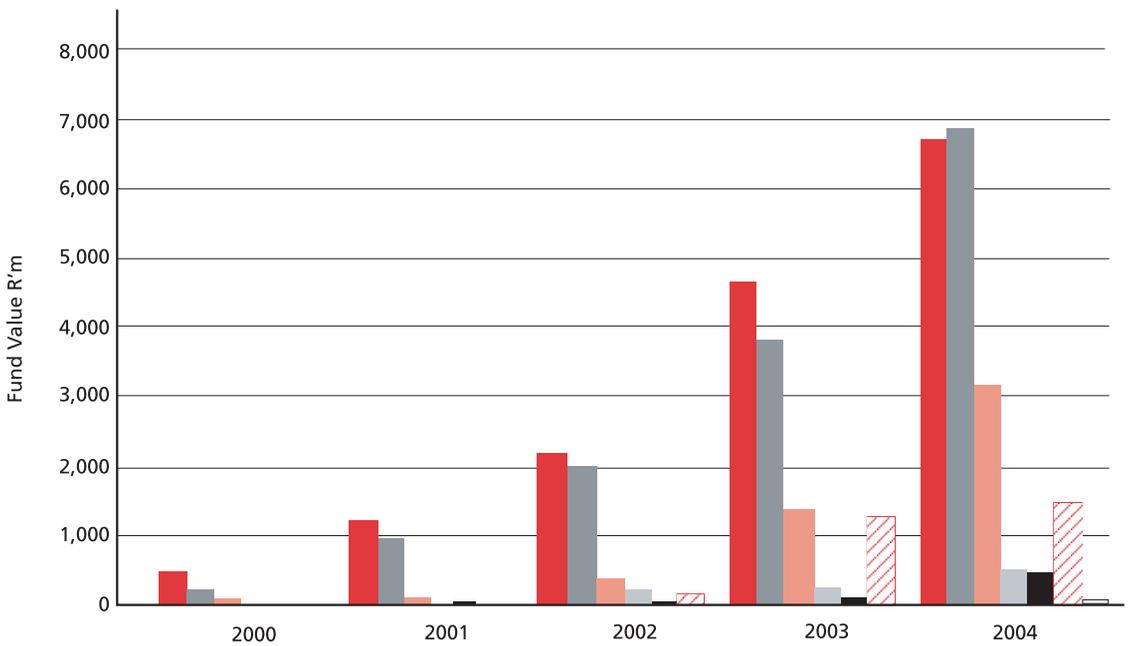
ANNUAL REPORT
2004

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

Growth in Allan Gray Unit Trusts

as at 31 December 2004

- Allan Gray Equity Fund
- Allan Gray Balanced Fund
- Allan Gray Stable Fund
- Allan Gray Money Market Fund
- Allan Gray Global Fund of Funds
- ▨ Allan Gray Optimal Fund
- Allan Gray Bond Fund



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Allan Gray Unit Trusts

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Allan Gray Unit Trust Management Limited

Chairman's Report - Market Commentary

MARKET COMMENTARY

Preamble

Before launching into our outlook for markets in the year ahead, it is well to remind unitholders that we view our core competency as being business analysts rather than stockmarket operators. By this we mean our focus is decidedly on assessing the intrinsic value of a business or, if broken down into its parts, per share, as opposed to speculating on the next direction the market will take. In other words, we have much more confidence in our share selection process than we have in our ability to 'time' markets. This is substantiated by our long history of superior share selection which can be found on the inside front cover of each of the quarterly reports we send to you.

Nevertheless, as is customary at this time, we provide you with some of our 'top-down' views for 2005, set out below.

International Stockmarkets

Commencing with western stockmarkets, our perspective remains that the bull market that persisted for two decades climaxed around the millennium. Given the record levels of speculation which accompanied the peak, read together with historic events of this magnitude, it would be unusual for the stockmarket to set a new meaningful high, in real terms, for say the next quarter of a century. That is a very long time in any investor's book, so we should all be prepared for it. Each of these extended phases of consolidation (bear markets, if you wish) plays out in a unique manner. However, what does appear common to the patterns are precipitous drops in share prices, followed by equally impressive rallies, both in extent and duration, leading investors to believe the bull market has been rekindled. Given that the small and medium capitalisation shares in the USA (e.g. the Russel 2000 Index) have recently posted new highs, many investors now believe this bull market has recommenced. We do not share this view.

Headwinds facing the US market at this point in time include profit levels that are above normal and rising interest rates. Importantly, the U.S. Federal Reserve Chairman has been warning the nation for some time to prepare itself for rising interest rates.

Where our global asset management partner, Orbis, does find much better intrinsic value in shares is largely in the Far East. This is not surprising because there the stockmarkets have been in a bear phase for a much longer time. Japan, in particular, peaked in 1990 whereas the other bourses in the region were devastated by the 1997/8 Asian crisis. In addition, economic growth in this area of the world has been particularly robust since that event.

The South African Stockmarket

While the FTSE/JSE All Share Index has risen about a third since 1 January 2004 in rand terms, it has done even better than that in US\$ terms and notably has doubled in that currency since 2003. This rapid appreciation begs the question, are South African shares currently overpriced?

Let's inspect the facts.

Intrinsic values for shares are essentially a function of sustainable earnings, times a reasonable multiple. On a broad perspective, earnings for the FTSE/JSE All Share Index are currently normal.

Turning to the multiple at 25 February, the figure was 14.9 (or a 6.7% earnings yield if you prefer). This is not out of kilter with its range over the past 15 years. However, in terms of its 45-year history, it is expensive. Note the average is 11 to 12 times earnings. On this basis alone the market is some 20 to 25% overpriced.

Before accepting this judgment, let's take a few steps back. The prime competition for share capital is the money and bond markets that attract capital essentially

Allan Gray Unit Trust Management Limited

Chairman's Report - Market Commentary/Overview of Funds

by paying interest rates, which are largely dependent on inflation rates. Therefore inflation, interest rates and earnings multiples are inter-related.

In the 1990's South African monetary and fiscal authorities embarked on the same deflationary remedies that previously had been adopted by their international peers. As a result, South African inflation rates to date have closely resembled the offshore experience. South African short rates have fallen steadily from 20%, at the time of the Asian crisis in 1998, to the current level of below 7.5%. Given the experience overseas and the fact that our inflation rates are currently well below 5%, South African rates could still fall further.

Therefore, while South African earnings multiples appear aggressive historically, compared to current interest rates, they remain attractive. We say this because earnings possess a growth function that bonds do not hold.

The major risk facing both international and domestic shares is rising inflation and interest rates. In this context, we note that commodity prices have risen sharply since 2002 and are currently approaching the record levels last seen in 1980. If this harbinger of inflation broadens, risks to world stockmarkets will rise dramatically.

Meanwhile, here at Allan Gray Limited, we still believe that carefully selected shares offer better value than the broad alternatives. Accordingly, our allocation to equities in, say, the Allan Gray Balanced Fund, remains full.

OVERVIEW OF FUNDS

Introduction

Relative to inflation, the Allan Gray 'wealth creating' unit trusts delivered solid real returns to our investors in 2004. On a relative basis, however, some of the Allan Gray unit trusts, disappointingly, have underperformed their respective benchmarks for the first time.

Notwithstanding the performance pause, net sales for the year increased to R5.2bn, following the R4.9bn received in 2003. We remain proud that the Equity, Balanced, Stable and Optimal funds continue to be the largest funds in their respective categories.

The inflow together with rising prices boosted assets under management from R11.6bn to R19.46bn and the number of unitholders increased from 13 613 to 22 065.

Information on each of our funds follows in order of inception.

1. Allan Gray Equity Fund

Long-term Investment Objectives

To earn a higher total rate of return than the average return of the South African equity market as represented by the FTSE/JSE All Share Index, including income, without assuming greater risk.

Fund Characteristics

Our Equity Fund is for clients who have decided to invest in the South African stockmarket through the Allan Gray equity selection process. Our mandate is to invest across the broad range of shares on the FTSE/JSE, selecting the most attractive shares, without assuming greater risk than the FTSE/JSE All Share Index.

To achieve this objective, the Fund is virtually fully invested in shares at all times. As a result, returns are likely to be volatile, both up and down. However, history shows that returns from long-term equity investments are superior to those derived from interest-earning or property assets.

Performance to 31 December 2004

	Since Inception 1 October 1998 Unannualised (%)	2004 Annualised (%)
Allan Gray Equity Fund	696.2	26.5
FTSE/JSE All Share Index	199.9	25.4
Sector Median	237.3	38.0
Outperformance to benchmark	496.3	1.1

Allan Gray Unit Trust Management Limited

Chairman's Report - Overview of Funds

Our investment objective, to outperform the FTSE/JSE All Share Index, has again been achieved in 2004 as it has since inception (1st out of 21 funds). Note the margin of outperformance since inception should be regarded as exceptional. Over the long-term, the compounding effect of above-average annual returns creates considerable real wealth. This is our mission on your behalf.

Our history of equity selection reveals that, although our annual equity returns typically exceed the FTSE/JSE All Share Index, occasionally we do underperform. It is also noticeable that the make-up of our portfolios tends to differ markedly from that of our peers, which results in uncorrelated performance from time to time (relative to its peers, the Fund ranked 42nd out of 45 funds in 2004).

2. Allan Gray Balanced Fund

Long-term Investment Objectives

To earn a higher rate of return than the market value-weighted average of the Domestic Asset Allocation Prudential Medium Equity sector, excluding the Allan Gray Balanced Fund, without assuming any greater risk of monetary loss.

Fund Characteristics

Our Balanced Fund is for clients who have decided to delegate to Allan Gray the allocation of their capital. This sectoral allocation is subject to the Prudential Investment Guidelines, as laid down in the Pension Funds Act.

The selection of counters within these broad categories is anticipated to resemble our managed retirement portfolios and, in the case of shares, the Allan Gray Equity Fund.

Given the spread of investments, we are confident that returns will be less volatile than those of the Equity Fund, but somewhat lower over the long-term.

Performance to 31 December 2004

	Since Inception 1 October 1999 Unannualised (%)	2004 Annualised (%)
Allan Gray Balanced Fund	233.7	23.4
Benchmark*	108.6	28.5
Outperformance	125.1	-5.1

* The market value-weighted average of the Domestic Asset Allocation Prudential Medium Equity sector excluding the Allan Gray Balanced Fund.

On a relative basis, the Allan Gray Balanced Fund underperformed its respective benchmark in 2004 (23rd out of 25 funds). Since inception, however, it is ranked 1st out of 14 funds. This margin of outperformance since inception should still be regarded as exceptional. Over the long-term, significant wealth is created through the compounding effect of above-average annual returns. This continues to be our mission on your behalf.

3. Allan Gray Stable Fund

Long-term Investment Objectives

The Fund aims to provide a return that exceeds the return on bank deposits plus two percentage points especially on an after-tax basis. The Fund also aims to provide a high level of capital stability and to minimise the risk of loss over any two-year period.

Fund Characteristics

With the risk-averse and yield-conscious investor in mind, we introduced the Allan Gray Stable Fund in July 2001 to complement the existing Allan Gray Equity Fund and Allan Gray Balanced Fund. The Stable Fund should appeal to those individuals who seek capital security together with a high income return.

In line with the Balanced Fund, the sectoral allocation of the Stable Fund is subject to the Prudential Investment Guidelines, as laid down in the Pension Funds Act. In terms of the Fund's own rules, the maximum equity exposure is limited to 60%. However, unless the stockmarket offers exceptional value, the Fund's share exposure will be significantly lower. Through our proprietary analysis, shares in sound companies with

Allan Gray Unit Trust Management Limited

Chairman's Report - Overview of Funds

good prospects are periodically uncovered which, surprisingly, generate dividend yields that approach bank deposit returns - especially on an after-tax basis. Such shares are selected not only for their high level of tax-free income but also because they tend to behave quite differently from the rest of the stockmarket. If the overall stockmarket rises or declines, these shares tend to move less in percentage terms. They therefore provide an element of capital stability together with a better yield.

This Fund thus offers a high income stream with a low risk of permanent capital loss.

Performance to 31 December 2004 (After-tax*)

	Since Inception 1 July 2001 Unannualised (%)	2004 Annualised (%)
Allan Gray Stable Fund	91.2	13.7
Benchmark**	44.3	6.3
Outperformance	46.9	7.4

* Fund and benchmark performance adjusted for income tax at an average rate of 25%.

** After tax return of call deposits with: plus two percentage points.

In 2004 the Stable Fund easily achieved its goal of outperforming its benchmark before and after allowing for tax. However, it was placed only 6th out of 7 funds. Notwithstanding this slip in relative performance, it has outperformed the benchmark massively since inception although having undergone a sector change (approximately 18 months ago after a reclassification by the Association of Collective Investments, which led to additional funds in its sector) its 'since inception' status is incomparable at 1st out of 1 fund.

4. Allan Gray Money Market Fund

Long-term Investment Objective

The Fund aims to provide a return that exceeds the simple average of the Domestic Fixed Interest Money Market Unit Trust sector excluding the Allan Gray Money Market Fund.

Fund Characteristics

The Fund was launched on 1 July 2001 in order to accommodate the highly risk-averse investor and those investors seeking a short-term 'parking place' for their funds.

Performance to 31 December 2004

	Since Inception 1 July 2001 Unannualised (%)	2004 Annualised (%)
Allan Gray Money Market Fund	40.3	7.7
Benchmark*	41.1	7.6
Outperformance	-0.8	0.1

* Domestic Fixed Interest Money Market Unit Trust sector excluding the Allan Gray Money Market Fund

In this category the difference in performance between funds is fractional. Over the past year, it achieved 8th position out of 19 funds and since inception, 13th position out of 15 funds.

5. Allan Gray Optimal Fund

Long-term Investment Objective

The Fund aims to exceed the return of the daily call rate of FirstRand Bank Limited.

Fund Characteristics

This is a long-term absolute return fund for the investor who wishes to avoid the volatility generally associated with stock and bond markets, but still wants exposure to specialist stockpicking skills and seeks a positive rate of return which is higher than that of cash. This unique fund is designed to carry a low risk of capital loss.

The Fund invests in a portfolio of equities and substantially reduces stockmarket risk by using equity derivatives. As a result, the Fund's return should not be correlated with equity markets, being dependent instead on the ability of the Fund's equity portfolio to outperform its underlying benchmark equity index (FTSE/JSE ALSI).

Performance to 31 December 2004

	Since Inception 1 October 2002 Unannualised (%)	2004 Annualised (%)
Allan Gray Optimal Fund	26.8	4.3
Benchmark*	21.2	6.4
Outperformance	5.6	-2.1

* Daily Call Rate of FirstRand Bank Limited.

The funds in this sector, being so different from each other thereby making comparison unsuitable, are therefore not ranked.

Allan Gray Unit Trust Management Limited

Chairman's Report - Overview of Funds

6. Allan Gray Global Fund of Funds

Long-term Investment Objective

The Fund aims to exceed the return of 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global*.

Fund Characteristics

The Fund caters for South African rand investors wishing to gain exposure to international investments. The Fund allows them access to investments that are not available locally and, importantly, are inversely correlated to the rand exchange rate. The Fund will always hold at least 85% of its assets offshore. Due to foreign exchange control regulations, the Fund was closed intermittently through the year.

Performance to 31 December 2004

Fund Return in US Dollars
Benchmark* Return in US Dollars

Outperformance

Since Inception 3 February 2004 Unannualised (%)	6.2
	10.0
	-3.8

* 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global.

In a short space of time, the Global Fund was positioned 5th out of 10 funds in its category.

7. Allan Gray Bond Fund

Long-term Investment Objectives

The objective of the Fund is to provide investors with a return superior to the All Bond Index, at no greater risk, over an interest rate cycle. The Fund will seek to preserve at least the nominal value of investor's capital.

Fund Characteristics

This Fund was launched on 1 October 2004 to enhance the Allan Gray product offering for investors seeking longer term security of income and capital. Performance will only be available after a six-month track record.



W J C MITCHELL

11 March 2005

Allan Gray Unit Trust Management Limited

Corporate Governance Report

The directors endorse the Code of Corporate Practices and Conduct as set out in the King II Report issued in March 2003. By supporting the Code, the directors recognise the need to conduct the affairs of the Company with openness, integrity and accountability.

Where appropriate, the principles advocated by the Code are dealt with at Group level by the Company's holding company, Allan Gray Limited ('Allan Gray'). As a subsidiary of Allan Gray, the Company is subject to their corporate governance measures.

Board of Directors

The board of directors' role is to direct, control and monitor the business affairs of the Company while at the same time protecting the interests of all investors. The Board is responsible for risk management.

In fulfilling this responsibility, the board, amongst other functions:

- provides strategic direction and in so doing reviews, evaluates and gives guidance on strategies, policies and business plans;
- reviews management reports and monitors ongoing performance against strategic plans, budgets and targets;
- monitors development of the process to identify key risk areas and key performance indicators;
- monitors compliance with sound codes of business practice and its management of those non-financial aspects which are relevant to its business; and
- ensures that there is open and timeous communication with the shareholders.

The board of directors consists of four executive directors and two non-executive directors. The roles of chairman of Allan Gray Unit Trust Management Limited and chief operating officer of the holding company are separate.

All directors have access to the advice and services of the Company Secretary.

Operations and Audit Committees

The board of directors meet at least twice a year and is assisted by an operations committee as well as Allan Gray's audit committee. The operations committee meets monthly and continually reviews the effectiveness of the Company's systems of internal control. The audit committee, chaired by a non-executive Allan Gray director, meets four times per annum.

These board committees are responsible for ensuring compliance with relevant laws and regulations as well as the Code.

Staff Training and Employment Equity

The Company is dedicated to providing exceptionally good training and development for all employees. The Company will continue to contribute to the broader Southern African community in a meaningful way. In particular, the Company recognises that positive action is needed by the business community to address the skills shortage in Southern Africa.

The Company promotes equal opportunity in the workplace and is committed to eliminate unfair discrimination in any employment policy or practice.

The Company recognises that additional corrective steps need to be taken in order that those who have been historically disadvantaged by unfair discrimination are able to derive full benefit from an equitable employment environment.

Code of Ethics

Allan Gray has adopted the CFA Institute's code of ethics and standards of professional conduct. Adherence to the relevant provision by all Allan Gray employees is monitored by the compliance department.

Directors and associates are required to maintain the highest ethical standards.

Allan Gray Unit Trust Management Limited

Trustees Report on the Allan Gray Unit Trust Scheme

As trustees to the Allan Gray Unit Trust Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to unitholders on the administration of the Scheme during each annual accounting period.

We therefore confirm that for the financial year ending 31 December 2004 the Scheme has been administered:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Act; and
- (ii) In accordance with the provisions of the Act and relevant deeds, except for the following instances:

Allan Gray Stable Fund

The bank account of the Fund was R43,627,880 overdrawn for the period 8 April 2004 to 12 April 2004 as a result of excessive funds invested on call in an attempt to maximize the Fund's interest yield. The overdraft was cleared on the 13 April 2004 and the Fund reimbursed by Allan Gray Unit Trust Management Limited for the interest charge incurred.

Allan Gray Balanced Fund

The bank account of the Fund was R1,050,264 overdrawn on 12 January 2004 as a result of excessive funds invested on call in an attempt to maximise the Fund's interest yield. The overdraft was cleared the following day and the Fund reimbursed by Allan Gray Unit Trust Management Limited for the interest charge incurred.

Allan Gray Money Market Fund

The bank account of the Fund was overdrawn in the following instances:

23 January 2004	-	R23,099 (Dr)
19 October 2004	-	R53,779 (Dr)
25 October 2004	-	R5,783,712 (Dr)

These were all as a result of excessive funds invested on call in an attempt to maximise the Fund's interest yield. The overdrafts were immediately corrected and the fund reimbursed by Allan Gray Unit Trust Management Limited for the interest charges incurred.



ANDRE JANSEN VAN VUUREN
HEAD OF CUSTODY SERVICES
FIRSTRAND BANK LIMITED

15 February 2005

Allan Gray Unit Trust Management Limited

Approval of the Annual Financial Statements

The directors of Allan Gray Unit Trust Management Limited are responsible for the preparation of the annual financial statements and related financial information included in this report.

The annual financial statements for the year ended 31 December 2004 set out on pages 10 to 21 have been approved by the board of directors of Allan Gray Unit Trust Management Limited and are signed on its behalf by:



W J C MITCHELL

Chairman

Cape Town

11 March 2005



G W FURY

Director and Public Officer

Report of the Independent Auditors to the Unitholders of:

Allan Gray Equity Fund

Allan Gray Balanced Fund

Allan Gray Stable Fund

Allan Gray Money Market Fund

Allan Gray Global Fund of Funds

Allan Gray Optimal Fund

Allan Gray Bond Fund

(the "Allan Gray Unit Trust funds")

We have audited the annual financial statements of the Allan Gray Unit Trust funds set out on pages 10 to 21 for the year ended 31 December 2004. These financial statements are the responsibility of the directors of Allan Gray Unit Trust Management Limited. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with Statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

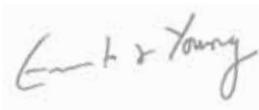
- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,

- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Allan Gray Unit Trust funds at 31 December 2004 and the results of their operations for the year then ended in accordance with South African generally accepted accounting practice, and in the manner required by the Collective Investment Schemes Control Act No. 45 of 2002 as amended, in South Africa.



ERNST & YOUNG

Registered Accountants and Auditors

Chartered Accountants (SA)

Durban

11 March 2005

Allan Gray Unit Trust Management Limited

Income Statements

for the year ended 31 December 2004

		Equity Fund		Balanced Fund		Stable Fund	
Notes		2004 R	2003 R	2004 R	2003 R	2004 R	2003 R
Revenue	1.1	178 738 521	112 636 327	275 236 053	161 354 652	167 528 671	81 869 116
Dividends		174 808 076	94 639 426	119 950 094	61 842 498	31 250 010	9 352 575
Interest		3 930 445	17 996 901	155 285 959	99 512 154	136 278 661	72 516 541
Expenses		190 201 183	106 913 513	95 847 406	47 402 808	42 137 901	13 627 551
Audit fee		48 634	40 000	53 360	43 998	48 403	39 997
Bank charges		7 964	6 091	23 434	4 890	5 944	2 744
Custody fees		-	-	10 677	37 300	-	-
Service charge	1.4	188 677 512	104 679 417	94 470 156	46 734 870	41 536 873	13 359 334
Levies		806 315	313 785	651 775	263 345	255 440	103 892
Recovery of service charges	1.5	-	1 488 125	-	-	-	-
Trustees' fees		660 758	386 095	638 004	318 405	291 241	121 584
Capital variance		-	-	-	-	-	-
Net (Shortfall)/Income							
for the year/period	3	(11 462 662)	5 722 814	179 388 647	113 951 844	125 390 770	68 241 565
Capital Transfer	3	33 653 872	1 710 445	-	-	-	-
Income Distributions	4						
For the year							
- 31 January		-	-	-	-	-	-
- 29 February		-	-	-	-	-	-
- 31 March		-	-	-	-	(29 293 006)	(12 541 234)
- 30 April		-	-	-	-	-	-
- 31 May		-	-	-	-	-	-
- 30 June		(22 191 210)	(7 433 259)	(105 054 731)	(51 427 910)	(35 172 250)	(15 060 985)
- 31 July		-	-	-	-	-	-
- 31 August		-	-	-	-	-	-
- 30 September		-	-	-	-	(23 507 539)	(17 292 434)
- 31 October		-	-	-	-	-	-
- 30 November		-	-	-	-	-	-
- 31 December		-	-	(74 333 916)	(62 523 934)	(37 417 975)	(23 346 912)
Income Not Distributed							
at year end		-	-	-	-	-	-

Money Market Fund		Global Fund of Funds		Optimal Fund		Bond Fund
2004 R	2003 R	2004 R	2003 R	2004 R	2003 R	3 Months Ended 2004 R
31 186 847	30 487 435	-	36 670	57 634 525	48 081 492	267 286
-	-	-	-	41 017 619	26 779 678	-
31 186 847	30 487 435	-	36 670	16 616 906	21 301 814	267 286
1 770 164	1 610 679	1 958 504	194 160	21 826 305	11 136 120	38 386
37 551	11 339	16 372	14 905	46 020	37 999	25 000
4 821	5 489	21 088	2 694	4 459	4 736	212
-	-	-	-	-	-	-
1 603 097	1 488 228	1 893 454	175 300	21 293 459	10 913 617	8 278
42 657	41 742	1 047	125	256 579	46 981	359
-	-	-	-	-	-	-
79 027	63 881	26 543	1 136	225 788	132 787	4 537
3 011	-	-	-	-	-	-
29 416 683	28 876 756	(1 958 504)	(157 490)	35 808 220	36 945 372	228 900
-	-	1 958 504	157 490	-	-	-
(1 989 764)	(2 559 689)	-	-	-	-	-
(1 958 082)	(2 279 313)	-	-	-	-	-
(2 045 262)	(2 526 646)	-	-	-	-	-
(2 034 835)	(2 347 388)	-	-	-	-	-
(2 205 200)	(2 551 549)	-	-	-	-	-
(2 208 889)	(2 552 379)	-	-	(20 845 121)	(15 748 406)	-
(2 319 475)	(2 903 781)	-	-	-	-	-
(2 378 982)	(2 811 777)	-	-	-	-	-
(2 568 078)	(2 509 519)	-	-	-	-	-
(3 175 381)	(2 085 726)	-	-	-	-	-
(3 191 996)	(1 857 730)	-	-	-	-	-
(3 340 739)	(1 891 259)	-	-	(14 963 099)	(21 196 966)	(228 900)
-	-	-	-	-	-	-

Allan Gray Unit Trust Management Limited

Balance Sheets

at 31 December 2004

	Equity Fund		Balanced Fund		Stable Fund	
	2004 R	2003 R	2004 R	2003 R	2004 R	2003 R
Assets						
Non-Current Assets						
Investments at market value	6 725 510 253	4 797 519 018	6 900 390 280	3 926 280 835	3 216 078 138	1 379 072 544
Current Assets						
Accounts receivable	6 189 279	5 961 256	39 369 838	39 382 891	37 137 270	36 718 145
Cash and cash equivalents	30 610 781	13 275 731	26 552 775	15 658 987	27 517 898	4 432 873
	6 762 310 313	4 816 756 005	6 966 312 893	3 981 322 713	3 280 733 306	1 420 223 562
Equity and Liabilities						
Capital and Reserves						
Capital value of the trust	6 742 826 921	4 697 464 240	6 881 095 625	3 875 985 318	3 238 531 597	1 394 853 212
Current Liabilities						
Accounts payable	19 483 392	119 291 765	10 883 352	42 813 461	4 783 734	2 023 438
Distribution due to investors	-	-	74 333 916	62 523 934	37 417 975	23 346 912
	6 762 310 313	4 816 756 005	6 966 312 893	3 981 322 713	3 280 733 306	1 420 223 562

Money Market Fund		Global Fund of Funds		Optimal Fund		Bond Fund
2004 R	2003 R	2004 R	2003 R	2004 R	2003 R	2004 R
554 025 486	273 897 805	472 505 619	25 838 814	1 469 371 459	1 345 263 352	13 219 174
13 585 683	13 965 308	15 515 059	29 489	43 841 197	11 728 536	382 095
10 167 646	6 638 911	44 488	7 230	20 364 200	2 048 367	327 911
3 418 037	7 326 397	15 470 571	22 259	23 476 997	9 680 169	54 184
567 611 169	287 863 113	488 020 678	25 868 303	1 513 212 656	1 356 991 888	13 601 269
564 084 098	285 818 179	488 004 378	25 833 297	1 496 609 749	1 317 255 360	13 343 976
564 084 098	285 818 179	488 004 378	25 833 297	1 496 609 749	1 317 255 360	13 343 976
3 527 071	2 044 934	16 300	35 006	16 602 907	39 736 528	257 293
186 332	153 675	16 300	35 006	1 639 808	18 539 562	28 393
3 340 739	1 891 259	-	-	14 963 099	21 196 966	228 900
567 611 169	287 863 113	488 020 678	25 868 303	1 513 212 656	1 356 991 888	13 601 269

Allan Gray Unit Trusts

Notes to the Annual Financial Statements

for the year ended 31 December 2004

1. Accounting Policies

The financial statements have been prepared on the historical cost basis with the exception of the portfolios of investments (the "Portfolios") pertaining to each of the unit trust funds (the "Funds") (as fully detailed in 1.2 below). All accounting policies comply with the trust deeds (where applicable) and generally accepted accounting practice in South Africa, and are consistent with those applied in the prior year.

1.1 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Funds, and when the following criteria have been met:

Dividends

Dividend income comprises dividends received from and accrued on investments for which the last date to register falls within the accounting period. This includes capitalisation issues with a cash dividend option.

Interest

Interest income is accrued for on a daily basis using the effective interest rate method. This is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument. Distributions from property trusts are recognised as interest revenue and are accrued on the last date to register.

The net income on units created and cancelled during the year is allocated to revenue. Where there is insufficient income resulting in a loss, this is then allocated proportionately to expenses.

1.2 Financial Instruments

Financial instruments include cash and cash equivalents, derivative instruments, fixed interest instruments, investments in shares, receivables and payables.

Derivatives are used for hedging purposes in accordance

with the requirements of the Collective Investment Schemes Control Act No. 45 of 2002.

All investments in the Portfolios are initially measured at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. All shares and securities are subsequently measured at fair value. At year end, all instruments are valued at the last transaction price on the valuation date (i.e. 31 December 2004), or, if no transactions have taken place on the valuation date, at the previous day's closing price. Gains and losses arising on the revaluation of investments are credited and debited respectively to the capital value of the Portfolios.

1.3 Foreign Currencies

Foreign currency income and expenses are recorded at the exchange rate ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at 31 December 2004. Realised and unrealised gains and losses arising from the translation of investments denominated in a foreign currency are credited and debited respectively to the capital value of the Portfolios.

1.4 Service Charge

The service charge is the fee paid by each fund to Allan Gray Unit Trust Management Limited (the "Manager") for the management of the portfolios and the administration of unitholder transactions. Service charges are either performance-based or fixed (as set out in the 'General Information for Investors' on page 36 of this report) and are calculated and accrued based on the daily market value of the Portfolios. As a consequence of the performance-fee orientation, the Manager's service charge will typically be higher following periods where the Portfolios' total investment performance (income plus capital appreciation) have outperformed their respective benchmarks and lower during periods of

underperformance. This ensures that the Manager's interests are aligned with those of investors. The Manager reduced the service charge on the Allan Gray Global Fund of Funds and the Allan Gray Money Market Fund to 0% and 0.25% respectively.

1.5 Recovery of Service Charges

In December 2002, the Manager postponed its collection of the balance of service charges until the Equity Fund had sufficient net income remaining after the deduction of the service charges. The balance of R1 488 125 was therefore settled in the financial year ended 31 December 2003.

1.6 Cash and Cash Equivalents

Cash and cash equivalents includes cash in the bank and on hand.

1.7 Trade Receivables

Trade receivables are carried at original invoice amount less any allowance that may be necessary for irrecoverable amounts.

2. Amortisation of Assets

None of the investments included in the Portfolios at 31 December 2004 require amortisation.

3. Shortfalls and Capital Transfers

Distributions to unitholders that are invested in funds that have a high equity exposure are largely dependent on the dividends declared by the companies that make up the fund's underlying investment portfolios.

During times when the dividends received from the companies in which a fund has invested do not entirely cover the expenses of the fund then the expenses are paid from the capital value of the fund (referred to as a "Capital Transfer" in the income statement). Despite the unpredictable nature of dividend income, Allan Gray does not withhold from distributions any income that would allow the fund to cover expenses relating to future distribution periods when dividend income may be insufficient.

3. Shortfalls and Capital Transfers (Continued)

The following amounts have been transferred from the capital account in terms of Section 51.2 of the trust deed:

	2004 Equity Fund R	2003 Equity Fund R	2004 Global Fund of Funds R	2003 Global Fund of Funds R
Global Fund of Funds (December)	-	-	1 958 504	157 490
Equity B Class (June)	461 049	124 686	-	-
Equity A & B Class (December)	33 192 823	1 585 759	-	-
	33 653 872	1 710 445	1 958 504	157 490

4. Distribution to Unitholders (Cents per unit)

Date	Equity Fund 'Class A'	Balanced Fund 'Class A'	Balanced Fund 'Class B'	Stable Fund 'Class A'	Stable Fund 'Class B'	Money Market Fund	Optimal Fund 'Class A'	Optimal Fund 'Class B'	Bond Fund
31.12.2004	-	29,77	14,32	17,41	12,77	0,60	12,34	4,94	18,10
30.11.2004	-	-	-	-	-	0,58	-	-	-
31.10.2004	-	-	-	-	-	0,60	-	-	-
30.09.2004	-	-	-	12,70	8,28	0,61	-	-	-
31.08.2004	-	-	-	-	-	0,65	-	-	-
31.07.2004	-	-	-	-	-	0,65	-	-	-

Allan Gray Unit Trust Management Limited

Notes to the Annual Financial Statements

for the year ended 31 December 2004

4. Distribution to Unitholders (Cents per unit) (Continued)

Date	Equity Fund 'Class A'	Balanced Fund 'Class A'	Balanced Fund 'Class B'	Stable Fund 'Class A'	Stable Fund 'Class B'	Money Market Fund	Optimal Fund 'Class A'	Optimal Fund 'Class B'	Bond Fund
30.06.2004	25,79	48,33	34,01	19,64	15,40	0,60	14,05	6,83	-
31.05.2004	-	-	-	-	-	0,63	-	-	-
30.04.2004	-	-	-	-	-	0,61	-	-	-
31.03.2004	-	-	-	20,92	19,08	0,63	-	-	-
29.02.2004	-	-	-	-	-	0,61	-	-	-
31.01.2004	-	-	-	-	-	0,67	-	-	-
31.12.2003	-	37,44	23,09	22,83	-	0,69	17,85	23,09	-
30.11.2003	-	-	-	-	-	0,72	-	-	-
31.10.2003	-	-	-	-	-	0,84	-	-	-
30.09.2003	-	-	-	23,82	-	0,85	-	-	-
31.08.2003	-	-	-	-	-	0,93	-	-	-
31.07.2003	-	-	-	-	-	0,97	-	-	-
30.06.2003	11,69	40,69	40,55	28,74	-	0,98	-	-	-
31.03.2003	-	-	-	28,48	-	1,05	-	-	-

The Allan Gray Equity Fund 'Class B' and the Allan Gray Global Fund of Funds did not declare any distributions during the year.

5. Capital Gains

The net realised gains/(losses) that were credited/(debited) to the capital value of the Funds are as follows:

Portfolio	2004	2003
	R	R
Equity	453 015 762	108 864 205
Balanced	171 426 324	47 593 537
Stable	28 693 115	7 770 110
Money Market	-	-
Global Fund of Funds	-	-
Optimal	74 219 536	1 800 406
Bond	11 903	-

6. Reconciliation of Portfolio Values

Reconciliation of Rand Values	2004	2003
	R	R
Equity Fund		
Value at the beginning of the year	4 697 464 240	2 211 482 000
Value at the end of the year	6 742 826 921	4 697 464 240
Value of creations during the year	2 177 644 849	1 919 048 905
Value of cancellations during the year	1 455 972 008	317 251 293
Balanced Fund		
Value at the beginning of the year	3 875 985 318	2 026 263 552
Value at the end of the year	6 881 095 625	3 875 985 318
Value of creations during the year	3 078 046 868	1 825 124 097
Value of cancellations during the year	1 134 005 978	512 175 925
Stable Fund		
Value at the beginning of the year	1 394 853 212	412 914 348
Value at the end of the year	3 238 531 597	1 394 853 212
Value of creations during the year	2 414 243 058	1 175 793 218
Value of cancellations during the year	811 951 424	256 575 040
Money Market Fund		
Value at the beginning of the year	285 818 179	242 849 917
Value at the end of the year	564 084 098	285 818 179
Value of creations during the year	670 300 112	251 127 321
Value of cancellations during the year	392 034 193	208 159 054
Global Fund of Funds		
Value at the beginning of the year	25 833 297	12 590 208
Value at the end of the year	488 004 378	25 833 297
Value of creations during the year	517 725 654	18 665 810
Value of cancellations during the year	24 617 781	5 884 604
Optimal Fund		
Value at the beginning of the year	1 317 255 360	143 282 712
Value at the end of the year	1 496 609 749	1 317 255 360
Value of creations during the year	1 002 893 089	1 211 113 818
Value of cancellations during the year	854 305 569	108 885 895
Bond Fund		
Value at the beginning of the year	-	-
Value at the end of the year	13 343 976	-
Value of creations during the year	14 956 434	-
Value of cancellations during the year	2 304 158	-

6. Reconciliation of Portfolio Values (Continued)

Reconciliation of Units	2004 Units	2003 Units
Equity Fund Class "A"		
Units at the beginning of the year	81 254 198	49 020 843
Add: Units created during the year	34 212 982	39 514 692
Less: Units cancelled during the year	(23 062 984)	(7 281 337)
Units at end of the year	<u>92 404 196</u>	<u>81 254 198</u>
Equity Fund Class "B"		
Units at the beginning of the year	4 020 887	1 473 143
Add: Units created during the year	2 928 224	2 762 779
Less: Units cancelled during the year	(2 131 881)	(215 035)
Units at end of the year	<u>4 817 230</u>	<u>4 020 887</u>
Balanced Fund Class "A"		
Units at the beginning of the year	159 338 781	101 639 683
Add: Units created during the year	122 186 444	81 624 359
Less: Units cancelled during the year	(42 930 168)	(23 925 261)
Units at end of the year	<u>238 595 057</u>	<u>159 338 781</u>
Balanced Fund Class "B"		
Units at the beginning of the year	12 546 836	5 080 742
Add: Units created during the year	9 108 540	10 357 902
Less: Units cancelled during the year	(4 842 957)	(2 891 808)
Units at end of the year	<u>16 812 419</u>	<u>12 546 836</u>
Stable Fund Class "A"		
Units at the beginning of the year	102 085 111	32 150 444
Add: Units created during the year	163 481 186	89 644 780
Less: Units cancelled during the year	(56 069 479)	(19 710 113)
Units at end of the year	<u>209 496 818</u>	<u>102 085 111</u>
Stable Fund Class "B"		
Units at the beginning of the year	-	-
Add: Units created during the year	9 102 243	-
Less: Units cancelled during the year	(1 708 008)	-
Units at end of the year	<u>7 394 235</u>	<u>-</u>

	2004	2003
	Units	Units
Money Market Fund		
Units at the beginning of the year	285 818 180	242 849 914
Add: Units created during the year	670 300 113	251 127 321
Less: Units cancelled during the year	(392 034 195)	(208 159 054)
Units at end of the year	564 084 098	285 818 181
Global Fund of Funds		
Units at the beginning of the year	3 307 969	1 705 872
Add: Units created during the year	65 829 023	2 392 026
Less: Units cancelled during the year	(3 199 131)	(789 929)
Units at end of the year	65 937 861	3 307 969
Optimal Fund Class " A "		
Units at the beginning of the year	106 258 253	13 437 379
Add: Units created during the year	75 262 568	102 792 030
Less: Units cancelled during the year	(63 887 537)	(9 971 156)
Units at end of the year	117 633 284	106 258 253
Optimal Fund Class " B "		
Units at the beginning of the year	7 597 332	-
Add: Units created during the year	11 019 900	7 627 830
Less: Units cancelled during the year	(9 388 349)	(30 498)
Units at end of the year	9 228 883	7 597 332
Bond Fund		
Units at the beginning of the year	-	-
Add: Units created during the year	1 489 959	-
Less: Units cancelled during the year	(224 939)	-
Units at end of the year	1 265 020	-

Allan Gray Unit Trusts

Notes to the Annual Financial Statements

for the year ended 31 December 2004

7. Review of Fluctuations of Unit Prices

Portfolio Year / Period ended	Price (cents)	
	Lowest	Highest
Equity Fund Class "A"		
31 December 2004	5247,77	6944,95
31 December 2003	3776,13	5509,72
Equity Fund Class "B"		
31 December 2004	5219,74	6906,81
31 December 2003	3761,36	5486,60
Balanced Fund Class "A"		
31 December 2004	2201,51	2725,27
31 December 2003	1731,12	2292,42
Balanced Fund Class "B"		
31 December 2004	2201,04	2709,91
31 December 2003	1726,57	2278,07
Stable Fund Class "A"		
31 December 2004	1360,22	1510,57
31 December 2003	1250,74	1389,19
Stable Fund Class "B"		
31 December 2004	1359,33	1505,93
Money Market Fund		
31 December 2004	100,00	100,00
31 December 2003	100,00	100,00
Global Fund of Funds		
31 December 2004	716,94	875,26
31 December 2003	582,50	807,13
Optimal Fund Class "A"		
31 December 2004	1154,91	1193,48
31 December 2003	1065,59	1174,84
Optimal Fund Class "B"		
31 December 2004	1152,77	1186,13
31 December 2003	1089,85	1186,41
Bond Fund		
31 December 2004	998,22	1074,30

The prices of units fluctuate in accordance with the changes in the market values of the investments included in the Portfolio.

8. Derivatives

Investments in derivatives are regulated by the Financial Services Board. Derivatives are used as hedging instruments for efficient portfolio management. Financial futures were traded during the period under review. Submissions were made to the Financial Services Board at the end of each quarter during the period under review in terms of chapter 2 of Notice 2071 of the Collective Investment Schemes Control Act No. 45 of 2002.

9. Financial Instruments

Foreign Currency Risk

The Allan Gray Balanced Fund, the Allan Gray Stable Fund and the Allan Gray Global Fund of Funds invest in foreign mutual funds and are therefore exposed to risk in respect of changes in foreign exchange rates. The risk of loss due to adverse foreign exchange rate movements is monitored on an ongoing basis.

Market Risk

The Funds are exposed to changes in the market values of the individual investments underlying each Portfolio. The asset allocation within each of the Funds is continuously monitored in terms of each individual Fund's stated investment objectives.

Interest Rate Risk

The value of the Funds' interest bearing money market instruments varies in accordance with changes in market interest rates.

Credit Risk

The Funds trade with recognised, creditworthy third parties.

Liquidity Risk

The Portfolios' liquidity is monitored daily and adequate liquid assets are maintained.

Allan Gray Unit Trust Management Limited - the 'Manager'

Approval of the Annual Financial Statements

The directors of the company are responsible for the preparation of the annual financial statements and related financial information included in this report.

The annual financial statements for the year ended 31 December 2004 set out on pages 24 to 35 have been approved by the board of directors and are signed on its behalf by:



W J C MITCHELL

Chairman



G W FURY

Director and Public Officer

Cape Town
11 March 2005

Certificate by Company Secretary

Marriott Corporate Services (Pty) Limited, in its capacity as Company Secretary, hereby confirms, in terms of the Companies Act, 1973, that for the year ended 31 December 2004 the company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date.



MARRIOTT CORPORATE SERVICES (PTY) LIMITED

Durban
11 March 2005

Allan Gray Unit Trust Management Limited

Report of the Independent Auditors to the Members of Allan Gray Unit Trust Management Limited

We have audited the annual financial statements of Allan Gray Unit Trust Management Limited set out on pages 24 to 35 for the year ended 31 December 2004. These financial statements are the responsibility of the Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

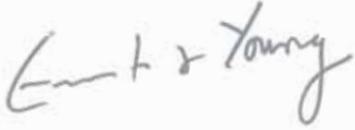
We conducted our audit in accordance with Statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Company at 31 December 2004 and the results of its operations and cash flows for the year then ended in accordance with South African Statements of generally accepted accounting practice, and in the manner required by the Companies Act in South Africa.



ERNST & YOUNG

Registered Accountants and Auditors
Chartered Accountants (SA)

Durban
11 March 2005

Allan Gray Unit Trust Management Limited

Report of the Directors

for the year ended 31 December 2004

The directors of Allan Gray Unit Trust Management Limited (the "Manager") have pleasure in presenting their report for the year ended 31 December 2004.

Nature of the Company's Business

The principal business of the company is to manage funds registered in accordance with the Collective Investment Schemes Control Act No. 45 of 2002.

Name of Fund	Fund Launch Date
Allan Gray Equity Fund	1 October 1998
Allan Gray Balanced Fund	1 October 1999
Allan Gray Stable Fund	1 July 2000
Allan Gray Money Market Fund	1 July 2001
Allan Gray Global Fund of Funds	1 December 2001
Allan Gray Optimal Fund	1 October 2002
Allan Gray Bond Fund	1 October 2004

Share Capital

The issued shareholding at 31 December 2004 was as follows:

	% Holding	Ordinary Shares
Allan Gray Limited	100	1 000 060

Investments

Investment in Funds	2004		2003	
	Units	R	Units	R
Allan Gray Equity Fund	71 748	4 977 550	71 748	3 953 146
Allan Gray Balanced Fund	149 031	4 059 508	149 031	3 416 423
Allan Gray Stable Fund	149 031	2 251 222	149 031	2 070 328
Allan Gray Money Market Fund	1 000 000	1 000 000	27 156 460	27 156 460
Allan Gray Global Fund of Funds	99 750	738 254	99 750	778 993
Allan Gray Optimal Fund	212 692	2 535 404	212 692	2 334 426
Allan Gray Bond Fund	1 054 935	11 318 825	-	-

In addition to the investment in the Allan Gray Money Market Fund, the Company holds R26 156 460 as cash and cash equivalents.

Results of the Company

The results of the Company are set out in the accompanying Income Statement.

Dividends

Ordinary		2004
No	Declaration date	Rands per share
1	18 March 2004	32,00
2	12 July 2004	28,00
3	10 September 2004	36,00
4	1 December 2004	30,00

In 2003 the Company declared total dividends of R19,50 per share.

Directors

There were no changes to the board of directors during the year. Details of the current directors are given on the back page.

Events Subsequent to the Year End

No material fact or circumstance has occurred between the accounting date and the date of this report.

Allan Gray Unit Trust Management Limited

Income Statement

for the year ended 31 December 2004

	Notes	2004 R	2003 R
Revenue	1.2	345 449 705	180 432 964
Service charge		306 563 885	155 570 847
Initial charge		18 608 564	14 243 219
Income from unit trust investments:			
- Dividends		81 569	115 220
- Interest		2 093 710	1 667 959
Interest received		5 808 403	4 045 906
Management fees		12 293 574	4 789 813
Expenses		104 395 532	138 622 813
Agents' commission		13 538 838	8 699 933
Administration fees		2 298 984	1 231 312
Audit fees			
- Fees for audit		173 070	156 763
- Underprovision prior year		-	15 375
- Other services		134 900	113 519
Exchange loss		23 620	57 768
Investment management fees		22 998 963	95 132 248
Marketing and management fee		25 547 737	16 610 724
Trustees' fees		-	203 236
Other operating expenses		39 679 420	16 401 935
Net Profit before taxation for the year		241 054 173	41 810 151
Taxation	2	87 975 973	14 959 266
Net Profit for the year		153 078 200	26 850 885

Allan Gray Unit Trust Management Limited

Balance Sheet

as at 31 December 2004

	Notes	2004 R	2003 R
Assets			
Non-Current Assets			
Investments	3	26 880 763	13 717 604
Current Assets			
Trade and other receivables	4	45 257 735	28 303 758
Cash and cash equivalents	5	107 670 792	48 927 257
Total Assets		179 809 290	90 948 619
Equity and Liabilities			
Share Capital	6	1 000 060	1 000 060
Share Premium	6	2 000 000	2 000 000
Revaluation Reserve		7 376 118	5 174 264
Accumulated Profit		49 488 237	22 410 037
		59 864 415	30 584 361
Non-Current Liabilities			
Deferred tax	7	873 957	485 393
Current Liabilities			
Trade and other payables	8	58 559 234	51 694 704
Taxation		60 511 684	8 184 161
Total Equity and Liabilities		179 809 290	90 948 619

Allan Gray Unit Trust Management Limited

Statement of Changes in Equity

for the year ended 31 December 2004

	Share Capital R	Share Premium R	Revaluation Reserve R	Accumulated Profit R	Total R
Balance at 1 January 2003	1 000 060	2 000 000	3 752 931	15 059 152	21 812 143
Surplus after deferred tax on revaluation of investments to fair value, not recognised through income statement	-	-	1 421 333	-	1 421 333
Net Profit for the year	-	-	-	26 850 885	26 850 885
Ordinary Dividend	-	-	-	(19 500 000)	(19 500 000)
Balance at 31 December 2003	1 000 060	2 000 000	5 174 264	22 410 037	30 584 361
Surplus after deferred tax on revaluation of investments to fair value, not recognised through income statement	-	-	2 201 854	-	2 201 854
Net Profit for the year	-	-	-	153 078 200	153 078 200
Ordinary Dividend	-	-	-	(126 000 000)	(126 000 000)
Balance at 31 December 2004	1 000 060	2 000 000	7 376 118	49 488 237	59 864 415

Allan Gray Unit Trust Management Limited

Cash Flow Statement

for the year ended 31 December 2004

	Notes	2004 R	2003 R
Cash flow from operating activities			
Cash receipts from customers		332 286 584	148 152 571
Cash paid to suppliers		(109 305 539)	(99 732 741)
Cash generated by operations	15.1	222 981 045	48 419 830
Interest received		7 902 113	5 713 865
Dividends received		81 569	115 220
Dividends paid		(126 000 000)	(19 500 000)
Taxation paid	15.2	(35 648 450)	(7 474 162)
Net cash inflow from operating activities		69 316 277	27 274 753
Net cash outflow from investing activities			
Acquisition of investments in unit trusts		(10 572 742)	-
Net increase in cash and cash equivalents		58 743 535	27 274 753
Cash and cash equivalents at beginning of year		48 927 257	21 652 504
Cash and cash equivalents at end of year	15.3	107 670 792	48 927 257

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2004

1. Accounting Policies

The financial statements are prepared on the historical cost basis, with the exception of the financial instruments which are valued at fair value. The company's accounting policies comply with South African Statements of generally accepted accounting practice and are consistent with those applied in the previous year.

1.1 Manager's Units

It is not the policy of the Portfolios' Manager to maintain a trading stock of manager's units. Units are created as and when required.

1.2 Revenue Recognition

Income from unit trust investments comprises income received from and accrued on investments in the Allan Gray Equity Fund, the Allan Gray Balanced Fund, the Allan Gray Stable Fund, the Allan Gray Money Market Fund, the Allan Gray Global Fund of Funds, the Allan Gray Optimal Fund, and the Allan Gray Bond Fund for which the declaration date falls within the accounting year.

Income from initial charges is recognised when the sale of units, which gives rise to this income, takes place. Commission expense is recognised as an expense rather than a reduction in initial charge revenue.

Income from service charges is based on the daily market value of the Fund Portfolios and accrues on a daily basis. Service charges per Portfolio are either performance-based or fixed as set out in the General Information for Investors' on page 36 of this report. As a consequence of the performance fee orientation, service charges will typically be higher following periods where the Portfolios' total investment performance (income plus capital appreciation) have outperformed their respective benchmarks and lower in the case of underperformance. This ensures that the Manager's interests are aligned with those of our investors.

Any profit on the sale of units held as investments, is recognised when the sale of units which gives rise to the profit takes place.

Interest is recognised as the interest accrues on a time proportion basis which takes into account the effective yield on the asset over the period it is expected to be held.

Management fees earned in respect of the marketing of Orbis products as approved in terms of Section 65 of the Collective Investment Schemes Control Act are recognised on a quarterly basis.

1.3 Financial Instruments

Financial instruments recognised on the balance sheet include cash, investments, trade receivables and trade creditors. Financial instruments are stated at fair value. Fair value has been determined on the following bases:

- Listed shares and unit trusts are valued at the stock exchange market value and NAV price respectively ruling at the balance sheet date,
- Interest bearing investments are valued at the price ruling at the balance sheet date, and
- Listed derivative instruments are valued at the price quoted by the South African Futures Exchange.
- Foreign receivables are translated at the ruling exchange rate at year end.
- Other financial instruments are stated at fair value which approximates cost.

Investments consist of fixed and manager's investments in the Portfolios. All investments are initially measured at cost, being the fair value of the consideration given. After initial recognition, investments are classified as available-for-sale, and are measured at fair value.

Gains or losses arising on subsequent measurement of available-for-sale investments attributable to shareholders is credited or charged directly to equity by way of a revaluation reserve and presented in the statement of changes in equity. Unrealised surpluses in the revaluation reserve will be released to operating income on realisation of these instruments. A deficit on the revaluation reserve is charged directly in the income statement if it is considered to be irrecoverable.

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2004

1.4 Deferred Tax

Deferred tax is provided on the comprehensive basis, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values on the balance sheet. Current tax rates are used to determine the deferred tax balance. Provision is made for deferred tax at the rate of capital gains tax on the fair value adjustment of the fixed investments and manager's investment in units.

1.5 Foreign Currencies

Foreign currency income is recorded at the exchange rate ruling on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the balance sheet date. Realised gains and losses arising from the translation of assets and liabilities denominated in a foreign currency are credited and debited respectively to the income statement.

1.6 Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand and in the bank, and cash invested in money market funds.

1.7 Comparative Information

When necessary, comparative figures have been adjusted to take effect of changes in presentation in the current year. This was due to a decision being made in the current year to separately recognise the cash and liability relating to unitholders' funds in the process of investment.

The effect is as follows:

	2003 restated R	2003 R
Cash and cash equivalents	48 927 257	40 842 512
Trade and other payables	51 694 704	43 609 959

2. Taxation

	2004 R	2003 R
S A Normal taxation		
- current	72 242 008	12 521 766
- secondary tax on companies	15 733 965	2 437 500
	87 975 973	14 959 266
	%	%
Reconciliation of tax rate		
Standard tax rate	30,00	30,00
Adjusted for		
expenses disallowed		-0,04
Dividend income	(0,01)	(0,09)
Income not credited to the		
income statement	(0,02)	-
Secondary tax on companies	6,53	5,83
Effective tax rate	36,50	35,78

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2004

3. Investments

	2004 R	2003 R
Total cost of investments in unit trust funds	18 630 680	8 057 946
Total market value of investments in unit trust funds	26 880 763	13 717 604
Investment in units		
Equity Fund		
71 748 (2003: 71 748) units in Allan Gray Equity Fund at cost	917 194	917 194
Market value at redemption price of 6 937,49 cents (2003: 5 509,72 cents)	4 977 550	3 953 146
Balanced Fund		
149 031 (2003: 149 031) units in Allan Gray Balanced Fund at cost	1 500 000	1 500 000
Market value at redemption price of 2 723,93 cents (2003: 2 292,42 cents)	4 059 508	3 416 423
Stable Fund		
149 031 (2003: 149 031) units in Allan Gray Stable Fund at cost	1 500 000	1 500 000
Market value at redemption price of 1 510,57 cents (2003: 1 389,19 cents)	2 251 222	2 070 328
Money Market Fund		
1 000 000 (2003: 1 000 000) units in Allan Gray Money Market Fund at cost	1 000 000	1 000 000
Market value at redemption price of 100,00 cents (2003: 100,00 cents)	1 000 000	1 000 000
Global Fund of Funds		
99 750 (2003: 99 750) units in Allan Gray Global Fund of Funds at cost	1 000 000	1 000 000
Market value at redemption price of 740,10 cents (2003: 780,94 cents)	738 254	778 993
Optimal Fund		
212 692 (2003: 212 692) units in Allan Gray Optimal Fund at cost	2 140 752	2 140 752
Market value at redemption price of 1 192,05 cents (2003: 1 174,80 cents)	2 535 404	2 498 714
Bond Fund		
1 054 935 (2003: Nil) units in Allan Gray Bond Fund at cost	10 572 742	-
Market value at redemption price of 1 072,94 cents (2003: Nil)	11 318 825	-

4. Trade and other Receivables

	2004 R	2003 R
Investment income due	216 515	672 905
Receivables from related parties	43 170 562	27 630 853
Other receivables	1 870 658	-
	45 257 735	28 303 758

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2004

5. Cash and Cash Equivalents

Included in cash and cash equivalents is an amount of R44 127 313 (2003: R31 548 755) which represents unitholder funds awaiting investment. Unitholder funds are processed for investment immediately after receiving all necessary information. This information is often received after the unitholders' deposits have been made.

6. Share Capital and Share Premium Account

Authorised 3 000 000 ordinary shares of R1 each

Issued 1 000 060 ordinary shares of R1 each

Share Premium Account arising on the issue of ordinary shares

2004 R	2003 R
3 000 000	3 000 000
1 000 060	1 000 060
2 000 000	2 000 000

7. Deferred Tax

Deferred tax liability

The balance of the deferred tax is made up as follows:

Revaluation of fixed and manager's investments in units based on capital gains since 1 October 2001. Deferred tax has been calculated at 15%.

Balance at 1 January 2004 R	Charged directly to equity R	Balance at 31 December 2004 R
485 393	388 564	873 957

8. Trade and other payables

Trade payables

Payables to related parties

Accruals and other payables

Unitholder funds awaiting investment

2004 R	2003 R
4 241 958	4 406 787
4 410 606	14 708 498
5 779 357	1 030 664
44 127 313	31 548 755
58 559 234	51 694 704

Unallocated deposits represent cash received at the year end for which no units have been created.

9. Capital Resources

The company's capital resources actually employed, or immediately available for employment, for the purpose of its unit trust business at 31 December 2004 were as follows:

Shareholder's funds (excluding revaluation reserve)

Excess market value over book value of investment in the Allan Gray Equity Fund, Allan Gray Balanced Fund, Allan Gray Stable Fund, Allan Gray Money Market Fund, Allan Gray Global Fund of Funds, Allan Gray Optimal Fund and Allan Gray Bond Fund units

Less: Deferred tax

2004 R	2003 R
52 488 297	25 410 097
8 250 075	5 659 657
(873 957)	(485 393)
59 864 415	30 584 361

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2004

10. Creation and Cancellation of Units

		2004 R	2003 R
Allan Gray Equity Fund Class "A"	Creation	2 007 272 973	1 789 762 813
	Cancellation	(1 331 593 342)	(307 649 796)
Allan Gray Equity Fund Class "B"	Creation	170 371 876	129 286 092
	Cancellation	(124 378 666)	(9 601 497)
Allan Gray Balanced Fund Class "A"	Creation	2 864 251 115	1 621 863 405
	Cancellation	(1 020 288 742)	(454 506 522)
Allan Gray Balanced Fund Class "B"	Creation	213 795 753	203 260 692
	Cancellation	(113 717 236)	(57 669 403)
Allan Gray Stable Fund Class "A"	Creation	2 287 050 294	1 175 793 218
	Cancellation	(788 046 322)	(256 575 040)
Allan Gray Stable Fund Class "B"	Creation	127 192 764	-
	Cancellation	(23 905 102)	-
Allan Gray Money Market Fund	Creation	670 300 112	251 127 321
	Cancellation	(392 034 193)	(208 159 054)
Allan Gray Global Fund of Funds	Creation	517 725 654	18 665 810
	Cancellation	(24 617 781)	(5 884 604)
Allan Gray Optimal Fund Class "A"	Creation	875 008 375	1 124 869 732
	Cancellation	(744 786 592)	(108 537 828)
Allan Gray Optimal Fund Class "B"	Creation	127 884 714	86 244 086
	Cancellation	(109 518 977)	(348 067)
Allan Gray Bond Fund	Creation	14 956 434	-
	Cancellation	(2 304 158)	-

The Company undertakes to repurchase any number of units offered to it on the basis of prices calculated in accordance with the requirements of the Collective Investment Schemes Control Act No. 45 of 2002 and on terms and conditions set out in the Funds' trust deeds.

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2004

11. Financial Instruments

11.1 Fair Value

Investments in the unit trust funds have been stated at fair value. The directors are of the opinion that the fair value of all remaining financial instruments approximates cost.

11.2 Market Risk

A large portion of the company's income is derived from service charges levied on the Fund portfolios. As the service charges are dependent on the monthly market value of the Allan Gray Unit Trust Portfolios, any market movements may affect the company accordingly.

12. Financial Risk Management

Allan Gray Unit Trust Management Limited has not lent any money during the year, therefore it has had no exposure in respect of credit risk. The company did not incur any short-term borrowings during the year and therefore has had no exposure in respect of interest rate risk.

13. Related Parties

The Company has appointed its holding company, Allan Gray Limited as investment manager of the Scheme and to undertake certain administrative and marketing functions in respect thereof. For this, Allan Gray Limited receives a fee as set out below.

Relationships exist between Allan Gray Limited, its subsidiary Allan Gray Unit Trust Management Limited, the Allan Gray Equity Fund, the Allan Gray Balanced Fund, the Allan Gray Stable Fund, the Allan Gray Money Market

Fund, the Allan Gray Global Fund of Funds, the Allan Gray Optimal Fund and the Allan Gray Bond Fund.

The company received a service charge of R306,56m (2003: R155,57m) from these funds, and paid an investment management fee of R22,99m (2003: R95m) and a marketing and management fee of R25,54m (2003: R16,6m) to Allan Gray Limited, its holding company.

Income received and expenses paid to related parties are set out in the income statement of Allan Gray Unit Trust Management Limited. The balance owed by Allan Gray Unit Trust Management Limited to Allan Gray Limited as at 31 December 2004 is R4,4m (2003: R14,7m).

A related party relationship exists between the Allan Gray group and Orbis Investment Management Limited by virtue of a common shareholder with significant influence. Management fees of R12,2m (2003: R4,7m) were earned during the year from Orbis Funds of which R7,4m (2003: R2,9m) was outstanding at 31 December 2004.

Living Annuity and Endowment policies issued by Allan Gray Life Limited invest in the unit trust funds at arms length.

14. Director's Fees

Directors' fees of R17 544 were paid in the current year (2003: R10 000).

GENERAL INFORMATION FOR INVESTORS

- Copies of the audited annual financial statements of the Manager and of the scheme managed by it, are available, free of charge, on request by any investor.
- Performance data is based on a lump sum investment calculated on a NAV to NAV basis with distributions reinvested for the Class A units. The source of the figures quoted is the University of Pretoria's Unit Trust Survey for the period ending 31 December 2004.
- Unit trusts are generally medium- to long-term investments. Except for the Allan Gray Money Market Fund, where a constant unit price will be maintained, the value of units may go down as well as up and past performance is not a guarantee of future results. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts are traded at ruling prices. Different classes of units apply to the Equity, Balanced, Stable and Optimal funds only and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the company. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. The funds are valued daily at 16h00.
- The buying price of units may include an initial charge up to a maximum of 3.42% (3% plus VAT) of the investment amount.
- On the Allan Gray Equity Fund a performance-based service charge is levied daily on the Class A units which varies between a minimum of 0.0% (plus VAT) per annum and a maximum of 3.42% (3.0% plus VAT) per annum of the daily value of the Fund and for the Class B units the above charges vary between 1.71% (1.5% plus VAT) and 4.67% (4.1% plus VAT).
- On the Allan Gray Balanced Fund a performance-based service charge is levied daily on the Class A units, which varies between a minimum of 0.57% (0.5% plus VAT) per annum and a maximum of 1.71% (1.5% plus VAT) per annum of the daily value of the Fund and for the Class B units the above charges vary between 1.82% (1.6% plus VAT) and 2.96% (2.6% plus VAT).
- On the Allan Gray Stable Fund a performance-based service charge is levied daily on the Class A units, which varies between a minimum of 0.57% (0.5% plus VAT) per annum and a maximum of 1.71% (1.5% plus VAT) per annum of the daily value of the Fund and for the Class B units the above charges vary between 1.82% (1.6% plus VAT) and 2.96% (2.6% plus VAT).
- On the Allan Gray Bond Fund a performance-based service charge is levied daily on the Class A units, which varies between a minimum of 0.285% (0.25% plus VAT) per annum and a maximum of 0.855% (0.75% plus VAT) per annum of the daily value of the Fund.
- On the Allan Gray Money Market Fund a fixed fee of 0.285% (0.25% plus VAT) per annum is levied daily on the daily value of the Fund.
- On the Allan Gray Global Fund of Funds, no fixed fee applies. The underlying funds, however, have their own fee structure.
- On the Allan Gray Optimal Fund a fixed fee of 1.14% (1% plus VAT) for class A units and 2.39% (2.10% plus VAT) for the class B units per annum is levied daily on the daily value of the Fund. In addition, a performance-fee of 20% (excluding VAT) of the daily outperformance to the benchmark is also levied. However, a high watermark principle applies in that no fees are charged in times of underperformance, until such time as the underperformance is recovered.
- Units will be repurchased by the Manager at the ruling price in accordance with the requirements of the Collective Investment Schemes Act and on terms and conditions set forth in the relevant Deed and paid to the investor.
- Units are priced using the future pricing method. Investment, redemption and switching instructions received after 12h00 on any day shall be processed on the following day (excluding weekends and public holidays) at the value of the units on the day that the instruction is processed.
- Fees and incentives may be paid and if so, are included in the overall costs.
- Institutional investors should note that, compared to retirement funds, unit trusts operate under different tax rules. The former are not taxed on gains derived from selling securities. Whilst unit trusts are in practice also not so taxed, they do not enjoy automatic tax exemption.
- No provision for amortisation of the fund's securities has been deemed necessary.
- Statements are mailed to all investors on a quarterly basis, and advices on a transaction basis (excluding debit orders).
- The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

ALLAN GRAY UNIT TRUSTS

CHARACTERISTICS AND OBJECTIVES

	EQUITY FUND	BALANCED FUND	STABLE FUND	BOND FUND	OPTIMAL FUND	MONEY MARKET FUND	GLOBAL FUND OF FUNDS
Benchmark	FTSE/JSE All Share Index including income.	The average (market value-weighted) of the Domestic Prudential Medium Equity Sector excluding the Allan Gray Balanced Fund.	After-tax return of call deposits (for amounts in excess of R1m) with FirstRand Bank Limited plus two percentage points.	All Bond Index.	The daily call rate of FirstRand Bank Limited (for amounts in excess of R1m).	The simple average of the Domestic Fixed Interest Money Market Unit Trust Sector excluding Allan Gray Money Market Fund.	60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global.
Maximum net equity exposure	100%	75%	60%	0%	15%	0%	100%
Portfolio orientation	A share portfolio selected for superior long-term returns.	A share portfolio which can include all asset classes selected for superior long-term returns.	A portfolio which can include all asset classes chosen for their high income yielding potential. The intention is to keep the equity portion significantly below 60%.	Invested in a combination of South African interest bearing securities including bonds, loan stock, debentures, fixed deposits, money market instruments and cash.	A portfolio of carefully selected equities. The stockmarket risk inherent in these share investments will be substantially reduced by using equity derivatives.	Invested in selected money market instruments providing a high income yield.	Invested in the Orbis funds and the Allan Gray Money Market Fund. The Fund will always hold 85% offshore.
Return objectives	Superior long-term returns.	Superior long-term returns.	Superior after-tax returns to bank deposits.	Superior returns to the All Bond Index.	Superior returns to bank deposits.	Superior money market returns.	Superior long-term returns.
Risk of monetary loss	Risk higher than the Balanced Fund but less than average general equity fund due to Allan Gray's investment style.	Risk will be higher than the Stable Fund but less than the Equity Fund. This is a medium risk fund.	<ul style="list-style-type: none"> Low risk. Limited capital volatility. Seeks to preserve capital over any two-year period. 	Low risk, higher than the Money Market Fund, but lower than the Balanced Fund.	<ul style="list-style-type: none"> Low risk. Little or no correlation to stock or bond markets. 	<ul style="list-style-type: none"> Low risk. High degree of capital stability. 	Risk higher than Balanced Fund but less than average foreign balanced fund.
Target market	<ul style="list-style-type: none"> Investors seeking long-term wealth creation who have delegated the equity selection function to Allan Gray. Investors should be comfortable with market fluctuations i.e. short-term volatility. Typically the investment horizon is five-year plus. 	<ul style="list-style-type: none"> Investors seeking long-term wealth creation who have delegated the asset allocation decision to Allan Gray. Investors seeking a three-year plus investment. Investors who wish to substantially comply with the Prudential Investment Guidelines of the Pension Funds Act (Reg. 28). 	<ul style="list-style-type: none"> Risk-averse investors e.g. investors in bank deposits or money market funds. Investors who wish to substantially comply with the Prudential Investment Guidelines of the Pension Funds Act (Reg. 28). Those investors who require a regular income. 	<ul style="list-style-type: none"> Investors seeking returns in excess of that provided by income funds, the money market or cash. Investors who are prepared to accept some risk of capital loss in exchange for the prospect of increased returns. Investors who want to draw a regular income stream without consuming capital. 	<ul style="list-style-type: none"> Risk-averse investors. Retired investors. Investors who wish to diversify a portfolio of equities or bonds. Retirement schemes and multi-managers who wish to add a product with an alternative investment strategy to their overall portfolio. Individuals who have lump sum contractual savings (like Living Annuities, Preservation Funds, and Retirement Annuities). 	<ul style="list-style-type: none"> Highly risk-averse investors. Investors seeking a short-term parking place for their funds. 	Investors: <ul style="list-style-type: none"> seeking to invest locally in Rands and benefit from offshore exposure. wanting to gain exposure to markets and industries that are not available locally. who desire to hedge their investments against any Rand depreciation.
Income	Low income yield.	Average income yield in the Allan Gray suite of funds.	High income yield.	High income yield.	Low income yield.	High income yield.	Low income yield.
Income distribution	Distributed bi-annually.	Distributed bi-annually.	Distributed quarterly.	Distributed quarterly.	Distributed bi-annually.	Distributed monthly.	None.
Compliance with Prudential Investment Guidelines, Reg. 28 of the Pension Fund Act	Does not comply.	Complies.	Complies.	Complies.	Does not comply.	Complies.	Does not comply.
Pricing*	Prices are calculated on a net asset value basis.	Prices are calculated on a net asset value basis.	Prices are calculated on a net asset value basis.	Prices are calculated on a net asset value basis.	Prices are calculated on a net asset value basis.	Prices are calculated on a net asset value basis.	Prices are calculated on a net asset value basis.
Fee principles	Performance fee orientated to outperformance of the FTSE/JSE All Share Index over a two-year rolling period.	Performance fee orientated to outperformance of the average Domestic Prudential Medium Equity Sector Fund over a two-year rolling period.	Performance fee orientated to outperformance of taxed bank deposits. No fees if there is a negative return experienced over a two-year rolling period.	Performance fee orientated to outperformance of the All Bond Index over a one-year rolling period.	Fixed fee of 1.0% (excl. VAT) per annum. Performance fee of 20% of the daily outperformance of the benchmark. In times of underperformance no performance fees are charged until the underperformance is recovered.	Fixed fee of 0.25% (excluding VAT) per annum.	No fee. The underlying funds, however, have their own fee structure.
Minimum lump sum investment requirement	R 10 000 lump sum and/or R 500 per month debit order.	R 5 000 lump sum and/or R 500 per month debit order.	R 5 000 lump sum and/or R 500 per month debit order.	R 25 000 lump sum and/or R 2 500 per month debit order.	R 25 000 lump sum and/or R 2 500 per month debit order.	R 50 000 lump sum and/or R 5 000 per month debit order.	R 25 000 lump sum. No debit orders are permitted.
Portfolio Manager	Stephen Mildenhall	Arjen Lugtenburg	Stephen Mildenhall	Jack Mitchell and Sandy McGregor	Stephen Mildenhall	Michael Moyle	Stephen Mildenhall

* A net asset value basis is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio.

ALLAN GRAY

LONG TERM INVESTMENT MANAGEMENT

MANAGEMENT COMPANY

Allan Gray Unit Trust Management Limited
This Company is a wholly owned subsidiary of Allan Gray Limited. Some of the Directors of Allan Gray Unit Trust Management Limited are shareholders in the holding Company, Allan Gray Limited.

DIRECTORS

Executive Directors

W J C Mitchell	B Com	(Chairman)
J C de Lange	B Proc CFP	
G W Fury	LLB MA CFA	
E D Loxton	B Com (Hons) MBA	

Non-executive Directors

M L Ronald	Dip Phil B Com CA (SA)
E R Swanepoel	BA LLB LLM (Tax)

PORTFOLIO MANAGERS

Allan Gray Limited

TRUSTEES

FirstRand Bank Limited

AUDITORS

Ernst & Young

BANKERS

First National Bank of Southern Africa Limited

COMPANY SECRETARY

Marriott Corporate Services (Pty) Ltd

COMPANY REGISTRATION NUMBER

1998/007756/06

REGISTERED OFFICE

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Kingsmead Office Park
Durban
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