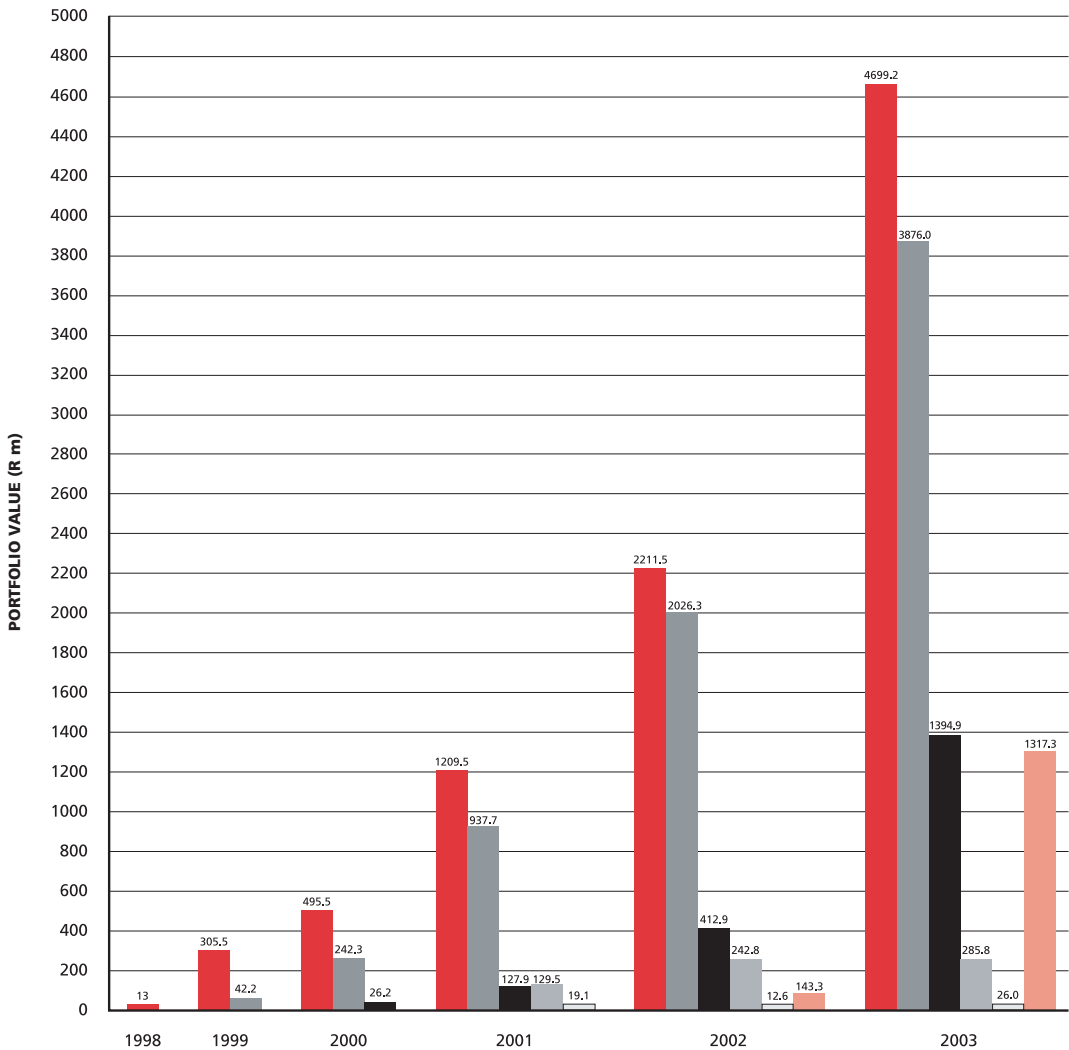


Allan Gray Unit Trust Management Limited
Annual Report
2003

Growth in Allan Gray Unit Trusts

as at 31 December 2003

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



Contents

Allan Gray Unit Trusts

Chairman's Report	2 - 6
Corporate Governance Report	7
Trustees Report	8
Approval of the Annual Financial Statements	9
Report of the Independent Auditors	9
Income Statements	10 - 11
Balance Sheets	12 - 13
Notes to the Annual Financial Statements	14 - 23

Allan Gray Unit Trust Management Limited

Approval of the Annual Financial Statements	24
Report of the Independent Auditors	25
Report of the Directors	26
Income Statement	27
Balance Sheet	28
Statement of Changes in Equity	29
Cash Flow Statement	30
Notes to the Financial Statements	31 - 37

General Information for Investors	38 - 39
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Allan Gray Unit Trust Management Limited

Chairman's Report

Introduction

Calendar 2003 was another record year for the Allan Gray suite of collective investments. Assets under management more than doubled from R5bn to R11.6bn and the number of unitholders increased from 8453 to 13613. Net sales for the year increased to R4.9bn, following the R2.1bn received in 2002.

The Allan Gray Balanced Fund received further recognition from the collective investment industry at the annual 'Raging Bull'* awards function for top performance over the three year period ending 31 December 2003, in the Domestic Asset Allocation Prudential Medium Equity sector. The Allan Gray Stable Fund's one-year performance was also acknowledged.

* Held by the Association of Collective Investments in conjunction with Personal Finance.

Information on our funds follows in chronological order.

1. Allan Gray Equity Fund

Long-term Investment Objective

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. There are no limitations to the maximum equity exposure in this Fund. 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 2003

	Since Inception 1 October 1998 Unannualised	Year ended 31 December 2003 Annualised
Allan Gray Equity Fund	529.5%	26.1%
FTSE/JSE All Share Index	139.1%	16.1%
Sector Median	105.4%	19.5%
Outperformance	390.4%	10.0%

Our investment objective, to outperform the FTSE/JSE All Share Index, has again been comfortably achieved in 2003 (7th out of 46 funds) as it has since inception (1st out of 24 funds). Our history of equity selection reveals that, although our annual equity returns typically exceed the FTSE/JSE All Share Index, occasionally we do underperform. 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.

2. Allan Gray Balanced Fund

Long-term Investment Objective

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 the allocation of their capital to Allan Gray. This sectoral allocation is subject to the Prudential Investment Guidelines, as laid down in the Pension Funds Act. The maximum equity exposure of the Fund is limited to 75%.

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.

Allan Gray Unit Trust Management Limited

Chairman's Report

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 2003

	Since Inception 1 October 1999 Unannualised	Year ended 31 December 2003 Annualised
Allan Gray Balanced	170.4%	23.2%
Benchmark*	62.3%	16.1%
Outperformance	108.1%	7.1%

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

Our investment objective to outperform the benchmark has again been comfortably achieved in 2003 (3rd out of 32 funds) as it has since inception (1st out of 17 funds). The margin of outperformance since inception should 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 2% 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 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 2003 (After-tax*)

	Since Inception 1 July 2001 Unannualised	Year ended 31 December 2003 Annualised
Allan Gray Stable Fund	68.1%	15.0%
Call deposits + 2% p.a.	35.7%	13.1%
Outperformance	32.4%	1.9%

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

In 2003 (5th out of 9 funds), and since inception (1st out of 4 funds), the Stable Fund has easily achieved its goal of outperforming bank deposits plus 2% before and after allowing for tax. Once again the extent of outperformance should be seen as exceptional.

4. Allan Gray Money Market Fund

Long-term Investment Objective

From inception to 31 March 2003, the benchmark was the Alexander Forbes three-month deposit index. At the time, the pricing of the underlying instruments was different. Therefore, during the year, we undertook to change the benchmark to a more suitable index.

Allan Gray Unit Trust Management Limited

Chairman's Report

The Fund currently 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 2003

	Since Inception 1 July 2001 Unannualised	Year ended 31 December 2003 Annualised
Allan Gray Money Market Fund	30.3%	11.7%
Domestic Fixed Interest Money Market Unit Trust sector excluding the Allan Gray Money Market Fund	31.1%	12.0%
Outperformance	-0.8%	-0.3%

In this category the difference in performance between funds is fractional. Over the past year, it achieved 16th position out of 20 funds and since inception, 10th position out of 16 funds.

5. Allan Gray Global Equity Fund of Funds

Long-term Investment Objective

Since inception, the Fund aimed to exceed the return of the Morgan Stanley Capital International Index. In February 2004, the Fund experienced a name change whereby the word 'Equity' fell away. The benchmark was also adjusted to 60% of the FTSE World Index and 40% of the JP Morgan Government Bond Index Global. These changes were approved by the Financial Services Board to accommodate the underlying investment into the range of Orbis funds rather than just the Orbis Global Equity Fund and the Allan Gray Money Market Fund. As the benchmark and sector allocation changed with effect from 3 February 2004, the performance figures of the Fund prior to this date will no longer be quoted in

accordance with the advertising rules as laid down by the Association of Collective Investments.

Fund Characteristics

The Fund was launched on 1 December 2001 to cater 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 independent of any change in the value of the Rand. The Fund will always hold at least 85% of its assets offshore. Due to foreign exchange control regulations, the Fund is capped from time to time. Additional foreign capacity has been applied for from the South African Reserve Bank (SARB). SARB currently grants Allan Gray capacity on an ad-hoc basis.

Performance to 31 December 2003*

	Since Inception 1 December 2001 Unannualised	Year ended 31 December 2003 Annualised
Fund return in US dollars	21.1%	37.6%
Benchmark return in US dollars	8.8%	34.4%
Outperformance	12.3%	3.2%

* Figures are also available in Rands

The Global Fund was positioned 2nd out of 27 funds in its category last year and 5th out of 27 funds since inception, with the benchmark at the time being the Morgan Stanley Capital International Index.

6. 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 stock picking skills and seeks a positive rate of

Allan Gray Unit Trust Management Limited

Chairman's Report

return which is higher than that of cash. This unique Fund is designed to carry 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 2003

	Since Inception 1 October 2002 Unannualised	Year ended 31 December 2003 Annualised
Allan Gray Optimal Fund	21.6%	12.5%
Daily call rate of FirstRand Bank Ltd	13.9%	10.6%
Outperformance	7.7%	1.9%

Over the past year, it achieved 5th position out of 11 funds and since inception, 2nd position out of 8 funds.

INVESTMENT OUTLOOK FOR 2004

1. International Stockmarkets

International stockmarkets peaked some four years ago. Subsequently, a strong downtrend took hold, especially in Euroland markets. This initial period of weakness persisted into 2003. More recently a sizeable rally, fuelled by concerted monetary and fiscal stimulus, developed and remains in force to date.

Our perspective is simply as follows:

- Historically, once a secular bull market is broken, the subsequent consolidation or bear phase is a long and arduous process.
- Within these extended bear markets, large but unsustainable rallies invariably occur, leading to the perception that the bull market has returned.
- Eventually the speculative fever is washed out of the

market with shares returning to at least average historical ratings. Unpleasantly, bear markets invariably terminate with share levels well below 'average values' as investors become increasingly despondent.

Given the ongoing commitment of international monetary authorities to keep interest rates at record lows and economies on growth paths, the impetus could remain squarely behind share prices well into 2004. As pointed out previously, these economic stimuli also provide a favourable background for metal prices. This could continue to benefit South African terms of trade, thereby maintaining rand strength for longer than generally anticipated.

While the re-emergent strength in share prices still possesses scope, it appears to carry the hallmark of a bear market rally.

We say this because:

- Share values, particularly in the United States, are poor.
- The US trade and budget deficits are spiralling out of control and have to be reined in or generate an even larger eventual problem. When this occurs, world economic growth will suffer.
- The excessive economic stimulation will lead to inflation, which is already evident in commodity prices. As a result, interest rates will rise in the years ahead.
- Investor sentiment is too bullish. Liquidity levels in equity funds are very low, suggesting that a significant slice of available capital has already been invested.
- Corporate activity and share issues are hotting-up again as investment speculation resumes.

In summary, we believe investment risks far outweigh the rewards as 2004 progresses. This in itself presents a negative background for our own stockmarket, which is remarked upon below.

Allan Gray Unit Trust Management Limited

Chairman's Report

2. South African Stockmarket

South African shares as represented by the FTSE/JSE All Share Index have risen by 50 percent since April 2003. In US\$ terms the appreciation has been even larger. Clearly, our shares are significantly more expensive than they were last year. Accordingly, the expected share return from this point is much reduced.

What return from shares should we expect in the years ahead? Using the formula: initial yield + growth = total return and solving the subcategories, the return should be as follows:

	Per annum	Justification
Initial yield	= 3 percent	Dividend yield on ALSI as at 13 February 2004
Real growth	= 1,5 percent	Historical real dividend growth (1960-2003)
Inflation	= 5,3 percent	RSA long bond - inflation linked bond
Generating		
a total return =	<u>9,8 percent</u>	

While at first glance the anticipated return might seem disappointing, note that, after inflation (5,3 percent), the real return is a handsome 4,5 percent per annum.

Given that the value discrepancies in our market have narrowed significantly in recent times, this should lead to a contraction in our relative outperformance. Should we achieve (say) half of our historical annual outperformance in the years ahead, projected real performance will be around 10 percent per annum. At this rate, one's real wealth doubles every 7,4 years which is not at all 'shabby'!

Compounding real returns remains the solid path to wealth creation.



W J C MITCHELL

11 March 2004

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 meets 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 Code of Ethics and The Standards of Professional Conduct of the Association of Investment Management and Research ('AIMR').

Directors and staff 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 period 3 March 2003 (being the commencement date of the Act) to 31 December 2003 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 Equity Fund

On 9 June 2003, 14 000 excess Sasol shares were purchased which pushed the counters exposure within the Fund to above the stipulated 10% level. The Manager corrected the position by selling the excess shares on 12 June 2003 and reimbursed the Fund for the costs incurred.

Allan Gray Stable Fund

The bank account of the Fund was R28 100 overdrawn on 8 December 2003 as a result of excessive funds invested on call in an attempt to maximize 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 Global Equity Fund of Funds

The Fund includes participatory interests in the Orbis Optimal Euro Fund. The Orbis Optimal Euro Fund currently contains forward currency contracts which, while traded on the interbank market and highly fungible, are not listed on an exchange. As such, they could be interpreted as over the counter derivative instruments and may not meet the criteria as set out in clause 22(g) (iii) of Notice 2071 of 2003. However, four of the locally registered Orbis mutual funds also contain forward

currency contracts of an identical nature and have been approved by the Registrar in terms of S65 of the Act. Allan Gray has therefore undertaken to approach the Registrar to determine whether the Optimal Euro Fund satisfies the same criteria or not, and will take appropriate action once these discussions are finalised.

Allan Gray Balanced Fund

- (1) The bank account of the Fund was R446 123 overdrawn on 15 December 2003 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.
- (2) The Fund includes participatory interests in the Orbis Optimal Euro Fund. The Orbis Optimal Fund currently contains forward currency contracts which, while traded on the interbank market and highly fungible, are not listed on an exchange. As such, they could be interpreted as over the counter derivative instruments and may not meet the criteria as set out in clause 4 (a) (iii) of Notice 2071 of 2003. Regardless of the outcome of discussions with the Registrar on this (mentioned above under **Allan Gray Global Equity Fund of Funds**), the Manager Allan Gray has indicated its intention to sell out of this position.



ANDRE JANSEN VAN VUUREN
DIRECTOR, CUSTODY SERVICES
FIRSTRAND BANK LIMITED

20 February 2004

Allan Gray Unit Trust Management Limited

Approval of the Annual Financial Statements

The Directors of the Portfolios Manager are responsible for the preparation of the annual financial statements and related financial information included in this report.

The annual financial statements set out on pages 10 to 23 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 2004



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 Equity Fund of Funds

Allan Gray Optimal Fund

(the "Portfolios")

We have audited the annual financial statements of the Allan Gray Unit Trust Portfolios set out on pages 10 to 23 for the year ended 31 December 2003. These financial statements are the responsibility of the Directors of the Portfolios Manager. 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:

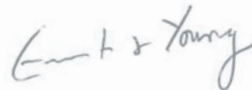
- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements,

- 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 Portfolios at 31 December 2003 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 2004

Allan Gray Unit Trust Management Limited

Income Statements

for the year ended 31 December 2003

		Notes	Equity Fund		Balanced Fund	
			2003	2002	2003	2002
			R	R	R	R
Revenue	1.1		112 636 327	65 657 825	161 354 652	98 561 622
Dividends			94 639 426	53 076 541	61 842 498	34 820 697
Interest			17 996 901	12 581 284	99 512 154	63 740 925
			106 913 513	51 761 104	47 402 808	24 855 052
Expenses						
Audit fee			40 000	11 495	43 998	11 430
Bank charges			6 091	-	4 890	-
Custody fees			-	-	37 300	-
Manager's service charge	1.5		104 679 417	51 623 000	46 734 870	24 718 933
Levies			313 785	126 609	263 345	124 689
Prior year shortfall of income			1 488 125	-	-	-
Trustees' fees			386 095	-	318 405	-
Net Income						
for the year			5 722 814	13 896 721	113 951 844	73 706 570
Capital Transfer	3		1 710 445	-	-	-
Income Distributions	4					
For the year						
- 31 January			-	-	-	-
- 28 February			-	-	-	-
- 31 March			-	(2 207 149)	-	(11 298 743)
- 30 April			-	-	-	-
- 31 May			-	-	-	-
- 30 June			(7 433 259)	(471 254)	(51 427 910)	(14 065 273)
- 31 July			-	-	-	-
- 31 August			-	-	-	-
- 30 September			-	-	-	-
- 31 October			-	-	-	-
- 30 November			-	-	-	-
- 31 December			-	(11 218 318)	(62 523 934)	(48 342 554)
Income Not Distributed						
at year end			-	-	-	-

Stable Fund		Money Market Fund		Global Equity Fund of Funds		Optimal Fund	
2003 R	2002 R	2003 R	2002 R	2003 R	2002 R	2003 R	3 Months Ended 2002 R
81 869 116	26 992 436	30 487 435	16 383 044	36 670	101 171	48 081 492	2 082 295
9 352 575	3 718 831	-	-	-	-	26 779 678	576 112
72 516 541	23 273 605	30 487 435	16 383 044	36 670	101 171	21 301 814	1 506 183
13 627 551	4 199 677	1 610 679	841 267	194 160	234 774	11 136 120	184 894
39 997	11 366	11 339	11 401	14 905	11 401	37 999	2 842
2 744	-	5 489	-	2 694	-	4 736	-
-	-	-	-	-	-	-	-
13 359 334	4 154 409	1 488 228	807 538	175 300	223 232	10 913 617	180 878
103 892	33 902	41 742	22 328	125	141	46 981	1 174
-	-	-	-	-	-	-	-
121 584	-	63 881	-	1 136	-	132 787	-
68 241 565	22 792 759	28 876 756	15 541 777	(157 490)	(133 603)	36 945 372	1 897 401
-	-	-	-	157 490	133 603	-	-
-	-	(2 559 689)	(1 005 381)	-	-	-	-
-	-	(2 279 313)	(971 526)	-	-	-	-
(12 541 234)	(2 866 039)	(2 526 646)	(1 080 525)	-	-	-	-
-	-	(2 347 388)	(895 648)	-	-	-	-
-	-	(2 551 549)	(930 865)	-	-	-	-
(15 060 985)	(4 365 908)	(2 552 379)	(839 367)	-	-	(15 748 406)	-
-	-	(2 903 781)	(1 025 441)	-	-	-	-
-	-	(2 811 777)	(1 237 996)	-	-	-	-
(17 292 434)	(6 648 955)	(2 509 519)	(1 310 114)	-	-	-	-
-	-	(2 085 726)	(1 759 219)	-	-	-	-
-	-	(1 857 730)	(2 074 567)	-	-	-	-
(23 346 912)	(8 911 857)	(1 891 259)	(2 411 128)	-	-	(21 196 966)	(1 897 401)
-	-	-	-	-	-	-	-

Allan Gray Unit Trust Management Limited

Balance Sheets

at 31 December 2003

	Equity Fund		Balanced Fund	
	2003 R	2002 R	2003 R	2002 R
Assets				
Non-Current Assets				
Investments at market value	4 797 519 018	2 216 520 314	3 926 280 835	2 050 376 093
Current Assets				
Accounts receivable	5 961 256	6 508 352	39 382 891	15 229 229
Cash and cash equivalents	13 275 731	27 564 463	15 658 987	30 486 417
	4 816 756 005	2 250 593 129	3 981 322 713	2 096 091 739
Equity and Liabilities				
Capital and Reserves				
Capital value of the trust	4 697 464 240	2 211 482 000	3 875 985 318	2 026 263 552
Current Liabilities				
Accounts payable	119 291 765	39 111 129	105 337 395	69 828 187
Investors' distributions	-	27 892 811	42 813 461	21 485 633
		11 218 318	62 523 934	48 342 554
	4 816 756 005	2 250 593 129	3 981 322 713	2 096 091 739

Stable Fund		Money Market Fund		Global Equity Fund of Funds		Optimal Fund	
2003 R	2002 R	2003 R	2002 R	2003 R	2002 R	2003 R	2002 R
1 379 072 544	412 893 532	273 897 805	238 731 268	25 838 814	12 628 675	1 345 263 352	120 175 094
41 151 018	12 998 125	13 965 308	6 544 492	29 489	9 686	11 728 536	39 551 965
36 718 145	6 180 596	6 638 911	4 456 130	7 230	9 201	2 048 367	422 392
4 432 873	6 817 529	7 326 397	2 088 362	22 259	485	9 680 169	39 129 573
1 420 223 562	425 891 657	287 863 113	245 275 760	25 868 303	12 638 361	1 356 991 888	159 727 059
1 394 853 212	412 914 348	285 818 179	242 849 917	25 833 297	12 590 208	1 317 255 360	143 282 712
1 394 853 212	412 914 348	285 818 179	242 849 917	25 833 297	12 590 208	1 317 255 360	143 282 712
25 370 350	12 977 309	2 044 934	2 425 843	35 006	48 153	39 736 528	16 444 347
2 023 438	4 065 452	153 675	14 715	35 006	48 153	18 539 562	14 546 946
23 346 912	8 911 857	1 891 259	2 411 128	-	-	21 196 966	1 897 401
1 420 223 562	425 891 657	287 863 113	245 275 760	25 868 303	12 638 361	1 356 991 888	159 727 059

Allan Gray Unit Trust Management Limited

Notes to the Annual Financial Statements

for the year ended 31 December 2003

1. Accounting Policies

The financial statements have been prepared on the historical cost basis with the exception of the Portfolios as fully detailed in 1.2 below. All accounting policies comply with the Deed where applicable; and all accounting policies comply with generally accepted accounting practice in South Africa, and are consistent with those applied in the prior year.

1.1 Revenue Recognition

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 income is accrued for on a daily basis with the exception of interest distributions from property trusts, which are accrued on the last date to register.

1.2 Investments

In the Portfolios all shares and securities are valued at the last transaction price on the valuation date (i.e. 31 December 2003) or, if no transactions have taken place on the valuation date, at the previous day's closing price. Gains and losses on the revaluation of investments are credited and debited respectively to the capital value of the Portfolios. Gains and losses on investments denominated in a foreign currency are credited and debited respectively to the capital value of the Portfolios.

1.3 Financial Instruments

Financial instruments recognised on the balance sheet include cash and cash equivalents, derivative instruments, money market instruments, investments, receivables and payables.

Gains and losses on derivatives are credited and debited respectively to the capital value of the Portfolios. Derivatives are used for hedging purposes in accordance

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

1.4 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 31 December 2003. 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.

1.5 The Manager's Service Charge

The Manager's service charge is based on the daily market value of the 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 38 of this report. 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.

1.6 Recovery of Service Charges

Income vis-a-vis the expenses in the Portfolios may result in a shortfall from one distribution period to another, resulting in an overdistribution or a zero distribution. This can be due to market fluctuations, dividend declaration dates or the nature of the investments in the underlying Portfolio.

2. Amortisation of Assets

There are no securities included in the Portfolios at 31 December 2003 that require amortisation.

3. Capital Transfers

The following shortfalls in income have been taken to the capital account in terms of Section 51.2 of the Deed.

	2003 Equity R	2003 Global Equity Fund of Funds R	2002 Global Equity Fund of Funds R
Loss in Global Equity Fund of Funds (December)	-	157 490	133 603
Loss in Equity B Class (June)	124 686	-	-
Loss in Equity A & B Class (December)	1 158 759	-	-
	1 710 445	157 490	133 603

4. Distribution to Unitholders (Cents per unit)

Date	Equity Fund 'Class A'	Equity Fund 'Class B'	Balanced Fund 'Class A'	Balanced Fund 'Class B'	Stable Fund	Money Market Fund	Optimal Fund 'Class A'	Optimal Fund 'Class B'
31.12.2003	-	-	37,44	23,09	22,83	0,6876	17,85	23,09
30.11.2003	-	-	-	-	-	0,7241	-	-
31.10.2003	-	-	-	-	-	0,8388	-	-
30.09.2003	-	-	-	-	23,82	0,8516	-	-
31.08.2003	-	-	-	-	-	0,9266	-	-
31.07.2003	-	-	-	-	-	0,9740	-	-
30.06.2003	11,69	-	40,69	40,55	28,74	0,9795	23,32	-
31.05.2003	-	-	-	-	-	1,0491	-	-
30.04.2003	-	-	-	-	-	1,0151	-	-
31.03.2003	-	-	-	-	28,48	1,0533	-	-
28.02.2003	-	-	-	-	-	0,9596	-	-
31.01.2003	-	-	-	-	-	1,0632	-	-
31.12.2002	22,35	17,94	45,56	40,11	27,72	-	14,12	-
30.11.2002	-	-	-	-	-	-	-	-
31.10.2002	-	-	-	-	-	-	-	-
30.09.2002	-	-	-	-	27,26	-	-	-
31.08.2002	-	-	-	-	-	-	-	-
31.07.2002	-	-	-	-	-	-	-	-
30.06.2002	1,11	11,65	18,02	19,94	23,06	-	-	-
31.03.2002	7,06	-	17,72	-	21,18	-	-	-

The Allan Gray Global Equity Fund of Funds did not declare any distributions in the period.

Allan Gray Unit Trust Management Limited

Notes to the Annual Financial Statements

for the year ended 31 December 2003

5. Capital Gains

Net realised gains/(losses) credited to the capital value of the Portfolio for the year ended 31 December 2003:

Portfolio	2003 R	2002 R
Equity	108 864 205	277 695 720
Balanced	47 593 537	97 447 304
Stable	7 770 110	(499 239)
Money Market	-	-
Global Equity Fund of Funds	-	-
Optimal	1 800 406	(72 154)

6. Reconciliation of Portfolio Values

Rand Values

	2003 R	2002 R
Equity Fund		
Value at the beginning of the year	2 211 482 000	1 209 525 187
Value at the end of the year	4 697 464 240	2 211 482 000
Value of creations during the year	1 919 048 905	1 263 635 201
Value of cancellations during the year	317 251 293	582 180 002
Balanced Fund		
Value at the beginning of the year	2 026 263 552	937 714 567
Value at the end of the year	3 875 985 318	2 026 263 552
Value of creations during the year	1 825 124 097	1 159 024 173
Value of cancellations during the year	512 175 925	245 606 880
Stable Fund		
Value at the beginning of the year	412 914 348	127 899 877
Value at the end of the year	1 394 853 212	412 914 348
Value of creations during the year	1 175 793 218	326 683 393
Value of cancellations during the year	256 575 040	63 720 302

	2003	2002
	R	R
Money Market Fund		
Value at the beginning of the year	242 849 917	129 483 139
Value at the end of the year	285 818 179	242 849 917
Value of creations during the year	251 127 321	230 613 553
Value of cancellations during the year	208 159 054	117 246 778
Global Equity Fund of Funds		
Value at the beginning of the year	12 590 208	19 097 539
Value at the end of the year	25 833 297	12 590 208
Value of creations during the year	18 665 810	414
Value of cancellations during the year	5 884 604	113 667
Optimal Fund		
Value at the beginning of the year	143 282 712	-
Value at the end of the year	1 317 255 360	143 282 712
Value of creations during the year	1 211 113 818	150 052 763
Value of cancellations during the year	108 885 895	11 158 566

6. Reconciliation of Portfolio Values (Continued)

Reconciliation of Units

	2003 Units	2002 Units
Equity Fund Class "A"		
Units at the beginning of the year	49 020 843	34 000 580
Add: Units created during the year	39 514 692	30 189 474
Less: Units cancelled during the year	(7 281 337)	(15 169 211)
Units at end of the year	81 254 198	49 020 843
Equity Fund Class "B"		
Units at the beginning of the year	1 473 143	-
Add: Units created during the year	2 762 779	1 542 984
Less: Units cancelled during the year	(215 035)	(69 841)
Units at end of the year	4 020 887	1 473 143
Balanced Fund Class "A"		
Units at the beginning of the year	101 639 683	5 548 096
Add: Units created during the year	81 624 359	59 516 172
Less: Units cancelled during the year	(23 925 261)	(13 424 585)
Units at end of the year	159 338 781	101 639 683
Balanced Fund Class "B"		
Units at the beginning of the year	5 080 742	-
Add: Units created during the year	10 357 902	5 371 314
Less: Units cancelled during the year	(2 891 808)	(290 572)
Units at end of the year	12 546 836	5 080 742
Stable Fund		
Units at the beginning of the year	32 154 444	10 840 814
Add: Units created during the year	89 644 780	26 472 720
Less: Units cancelled during the year	(19 710 113)	(5 163 090)
Units at end of the year	102 085 111	32 150 444

	2003 Units	2002 Units
Money Market Fund		
Units at the beginning of the year	242 849 914	129 483 139
Add: Units created during the year	251 127 321	230 613 553
Less: Units cancelled during the year	(208 159 054)	(117 246 778)
Units at end of the year	285 818 180	242 849 914
Global Equity Fund of Funds		
Units at the beginning of the year	1 705 872	1 717 259
Add: Units created during the year	2 392 026	38
Less: Units cancelled during the year	(789 929)	(11 425)
Units at end of the year	3 307 969	1 705 872
Optimal Fund Class "A "		
Units at the beginning of the year	13 437 379	-
Add: Units created during the year	102 792 030	14 520 579
Less: Units cancelled during the year	(9 971 156)	(1 083 200)
Units at end of the year	106 258 253	13 437 379
Optimal Fund Class "B "		
Units at the beginning of the year	-	-
Add: Units created during the year	7 627 830	-
Less: Units cancelled during the year	(30 498)	-
Units at end of the year	7 597 332	-

Allan Gray Unit Trust Management Limited

Notes to the Annual Financial Statements

for the year ended 31 December 2003

7. Review of Fluctuations of Unit Prices

Since the implementation of the new Collective Investment Schemes Control Act No. 45 of 2002, there is no longer a difference between the subscription and redemption price of units.

Portfolio Year / Period ended	Subscription Price (cents)		Redemption Price (cents)	
	Lowest	Highest	Lowest	Highest
Equity Fund Class 'A'				
31 December 2003	3 776,13	5 509,72	-	-
31 December 2002	3 583,91	4 632,28	3 443,70	4 447,44
Equity Fund Class 'B'				
31 December 2003	3 761,36	5 486,60	-	-
31 December 2002	3 867,60	4 627,61	3 713,21	4 442,93
Balanced Fund Class 'A'				
31 December 2003	1 731,12	2 292,42	-	-
31 December 2002	1 716,89	2 033,20	1 649,75	1 952,30
Balanced Fund Class 'B'				
31 December 2003	1 726,57	2 278,07	-	-
31 December 2002	1 800,24	2 027,79	1 728,43	1 947,07
Stable Fund				
31 December 2003	1 250,74	1 389,19	-	-
31 December 2002	1 227,57	1 366,66	1 179,54	1 312,27
Money Market Fund				
31 December 2003	100,00	100,00	-	-
31 December 2002	100,00	100,00	100,00	100,00
Global Equity Fund of Funds				
31 December 2003	582,50	807,13	-	-
31 December 2002	765,69	1 217,01	738,05	1 174,05
Optimal Fund Class 'A'				
31 December 2003	1 065,59	1 174,84	-	-
31 December 2002	1 041,60	1 130,58	1 000,00	1 085,52
Optimal Fund Class 'B'				
31 December 2003	1 089,85	1 186,41	-	-

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

8. Derivatives

Investments in derivatives are regulated by the Financial Services Board. 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

Currency Risk

The Allan Gray Balanced Fund and the Allan Gray Global Equity Fund of Funds both invest in foreign mutual funds and are therefore exposed to the 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 securities underlying each unit 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.

Allan Gray Unit Trust Management Limited

Portfolios	% of Fund
Allan Gray Equity Fund	
Resources	33.98
Basic Industries	0.66
General Industrials	1.79
Non-Cyclical Consumer Goods	12.36
Cyclical Services	20.01
Non-Cyclical Services	10.53
Financials	14.84
Information Technology	3.00
Liquidity	2.83
	<u>100.00</u>
Allan Gray Balanced Fund	
Resources	20.37
Basic Industries	0.27
General Industrials	1.14
Non-Cyclical Consumer Goods	9.33
Cyclical Services	19.56
Non-Cyclical Services	5.59
Financials	11.98
Information Technology	1.99
Bonds	23.35
Money Market and Cash	5.06
Foreign Assets	1.36
	<u>100.00</u>
Allan Gray Stable Fund	
Resources	7.78
Basic Industries	0.61
General Industrials	0.33
Non-Cyclical Consumer Goods	6.24
Cyclical Consumer Goods	0.03
Cyclical Services	6.54
Non-Cyclical Services	1.37
Financials	6.92
Information Technology	0.05
Bonds	18.18
Money Market and Cash	51.95
	<u>100.00</u>

Portfolios**% of Fund**

Allan Gray Optimal Fund

Resources	46.25
Basic Industries	1.55
General Industrials	0.29
Non-Cyclical Consumer Goods	8.85
Cyclical Consumer Goods	4.11
Cyclical Services	5.61
Financials	16.99
Information Technology	0.85
Non-Cyclical Services	5.31
Total Equities	89.81
Derivatives	(81.82)
Contract Value	81.82
Equities	89.81
Money Market and Cash	10.19
	<u>100.00</u>

Allan Gray Money Market Fund

MATURITY BAND

0-3 months	73.50
3-4 months	2.45
4-6 months	6.20
6-9 months	4.90
9-12months	12.95
	<u>100.00</u>

Allan Gray Global Equity Fund of Funds

Foreign Mutual Funds	68.66
Foreign Cash	28.26
Allan Gray Money Market Fund	2.64
RSA Cash	0.44
	<u>100.00</u>

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 set out on pages 26 to 37 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 2004

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 2003 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 2004

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 27 to 37 for the year ended 31 December 2003. 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

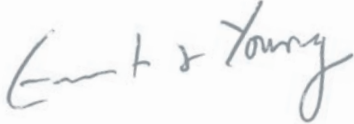
We conducted our audit in accordance with Statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- 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 2003 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 2004

Allan Gray Unit Trust Management Limited

Report of the Directors

for the year ended 31 December 2003

The Directors have pleasure in presenting their report for the year ended 31 December 2003.

Nature of the Company's Business

The principal business of the Company is to manage funds registered under this scheme.

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 Equity Fund of Funds	1 December 2001
Allan Gray Optimal Fund	1 October 2002

Share Capital

The issued shareholding at 31 December 2003 was as follows:

	% Holding	Ordinary Shares
Allan Gray Limited and its nominees	100	1 000 060

Investments

Fixed Investments in Units	2003		2002	
	Units	R	Units	R
Allan Gray Equity Fund	71 748	3 953 146	71 748	3 158 401
Allan Gray Balanced Fund	149 031	3 416 423	149 031	2 897 511
Allan Gray Stable Fund	149 031	2 070 328	149 031	1 955 350
Allan Gray Money Market Fund	1 000 000	1 000 000	1 000 000	1 000 000
Allan Gray Global Equity Fund of Funds	99 750	778 993	99 750	736 210
Allan Gray Optimal Fund	99 354	1 167 213	99 354	1 073 443

In addition to the fixed investment, the Company holds a further 113 338 units in the Allan Gray Optimal Fund with a market value of R1 331 501 (2002 : 113 338 units with a market value of R1 224 532) and 12 656 460 units in the Allan Gray Money Market Fund with a market value of R12 656 460.

Results of the Company

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

Dividends

Ordinary No	Declaration date	Cents per share	
		2003	2002
1	14 March 2003	2,50	4,99
2	17 September 2003	10,00	2,99
3	05 December 2003	7,00	-

Directors

Messrs GW Fury and ER Swanepoel were appointed as Directors on 6 August and 23 September 2003 respectively. Mr M Herdman resigned as a Director on 19 December 2003. Details of the current Directors are given on the back cover.

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 2003

	Notes	2003 R	2002 R
Revenue	1.3	180 432 964	81 472 173
Service charge		155 570 847	71 673 633
Initial charge		14 243 219	3 400 190
Income from unit trust investments:			
- Dividends		115 220	89 129
- Interest		1 667 959	1 198 896
Interest received		4 045 906	2 199 582
Profit on sale of units		-	169 212
Management fees		4 789 813	2 712 470
Dividend income		-	5 564
Exchange gain		-	23 497
Expenses		138 622 813	64 053 524
Agents' commission		8 699 933	2 437 814
Administration fees		1 231 312	1 055 000
Audit fees			
- Fees for audit		156 763	91 426
- Underprovision prior year		15 375	3 666
- Other services		113 519	126 660
Exchange loss		57 768	-
Investment management fees	1.6	95 132 248	45 015 983
Loss on sale of investments		-	44 713
Loss on sale of units		254 159	-
Marketing and management fee		16 610 724	8 377 233
Trustees' fees		203 236	875 127
Other operating expenses		16 147 776	6 025 902
Net Profit before taxation for the year		41 810 151	17 418 649
Taxation	2	14 959 266	6 212 609
Net Profit for the year		26 850 885	11 206 040

Allan Gray Unit Trust Management Limited

Balance Sheet

for the year ended 31 December 2003

	Notes	2003 R	2002 R
Assets			
Non-Current Assets			
Investments	3	13 717 604	12 045 447
Current Assets			
Trade and other receivables	4	28 303 758	1 852 451
Cash and cash equivalents		40 842 512	21 652 504
Total Assets		82 863 874	35 550 402
Equity and Liabilities			
Share Capital	5	1 000 060	1 000 060
Share Premium	5	2 000 000	2 000 000
Revaluation Reserve		5 174 264	3 752 931
Accumulated Profit		22 410 037	15 059 152
		30 584 361	21 812 143
Non-Current Liabilities			
Deferred tax	6	485 393	234 570
Current Liabilities			
Trade and other payables	7	43 609 959	12 804 632
Taxation		8 184 161	699 057
Total Equity and Liabilities		82 863 874	35 550 402

Allan Gray Unit Trust Management Limited

Statement of Changes in Equity

for the year ended 31 December 2003

	Share Capital R	Share Premium R	Revaluation Reserve R	Accumulated Profit R	Total R
Balance at 1 January 2002	1 000 060	2 000 000	2 989 850	11 853 112	17 843 022
Surplus after deferred tax on revaluation of investments to fair value, not recognised through income statement	-	-	763 081	-	763 081
Net Profit for the year	-	-	-	11 206 040	11 206 040
Ordinary Dividend	-	-	-	(8 000 000)	(8 000 000)
Balance at 31 December 2002	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

Allan Gray Unit Trust Management Limited

Cash Flow Statement

for the year ended 31 December 2003

	Notes	2003 R	2002 R
Cash flow from operating activities			
Cash receipts from customers		148 152 571	80 069 623
Cash paid to suppliers		(107 817 486)	(56 659 681)
Cash generated by operations	16.1	40 335 085	23 409 942
Interest received		5 713 865	3 398 478
Dividends received		115 220	94 693
Dividends paid	16.2	(19 500 000)	(8 000 000)
Taxation paid	16.3	(7 474 162)	(9 199 615)
Net cash inflow from operating activities		19 190 008	9 703 498
Net cash outflow from investing activities			
Acquisition of fixed investment in unit trusts		-	(2 140 752)
Acquisition of manager's investment in unit trusts		-	(1 000 000)
		-	(1 140 752)
Net increase in cash and cash equivalents		19 190 008	7 562 746
Cash and cash equivalents at beginning of year		21 652 504	14 089 758
Cash and cash equivalents at end of year	16.4	40 842 512	21 652 504

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2003

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 Investments

Fixed and manager's investments are held at fair value in terms of the accounting statement dealing with the measurement and recognition of financial instruments AC133.

1.2 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.

1.3 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 Equity Fund of Funds and the Allan Gray Optimal 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.

Income from service charges is based on the daily market value of the 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 38 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.

Profit on the sale of units is recognised when the sale of units which gives rise to the profit takes place.

Interest is recognised 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.

1.4 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.

Investments are accounted for on acquisition at trade date.

Other financial instruments are stated at fair value which approximates cost.

Any surplus or deficit arising on subsequent measurement of 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 to the income statement if it is considered not to be recoverable.

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2003

1.5 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.

1.6 Investment Management Fees

Investment management fees are either performance-based or fixed and linked to the service charges received from the Portfolios to align the interests of the Investment Manager with those of the Manager and investors.

1.7 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 31 December 2003. 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.

2. Taxation

	2003 R	2002 R
S A Normal taxation		
- current	12 521 766	5 212 606
- prior year under provision	-	3
- secondary tax on companies	2 437 500	1 000 000
	14 959 266	6 212 609
	%	%
Reconciliation of tax rate		
Standard tax rate	30,00	30,00
Adjusted for		
Expenses Disallowed	0,04	-
Dividend income	(0,09)	(0,16)
Loss on sale of investments	-	0,08
Secondary tax on companies	5,83	5,74
Effective tax rate	35,78	35,66

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2003

3. Investments

	2003 R	2002 R
Total cost of investments in Portfolios	8 057 946	8 057 946
Total market value of investments in Portfolios	13 717 604	12 045 447
Fixed investment in units		
Equity Fund		
71 748 (2002 : 71 748) units in Allan Gray Equity Fund at cost	917 194	917 194
Market value at redemption price of 5 509,72 cents (2002 : 4402,04 cents)	3 953 146	3 158 401
Balanced Fund		
149 031 (2002 : 149 031) units in Allan Gray Balanced Fund at cost	1 500 000	1 500 000
Market value at redemption price of 2 292,42 cents (2002 : 1 719,75 cents)	3 416 423	2 897 511
Stable Fund		
149 031 (2002 : 149 031) units in Allan Gray Stable Fund at cost	1 500 000	1 500 000
Market value at redemption price of 1 389,19 cents (2002 : 1 312,04 cents)	2 070 328	1 955 350
Money Market Fund		
Market value at redemption price of 100,00 cents (2002 : 100,00 cents)	1 000 000	1 000 000
Global Equity Fund of Funds		
99 750 (2002 : 99 750) units in Allan Gray Global Equity Fund of Funds at cost	1 000 000	1 000 000
Market value at redemption price of 780,94 cents (2002 : 738,05 cents)	778 993	736 210
Optimal Fund		
99 354 (2002 : 99 354) units in Allan Gray Optimal Fund at cost	1 000 000	1 000 000
Market value at redemption price of 1 174,80 cents (2002 : 1 080,42 cents)	1 331 501	1 073 443
Manager's additional investment in units		
Optimal Fund		
113 338 (2002 : 113 338) units in Allan Gray Optimal Fund at cost	1 140 752	1 140 752
Market value at redemption price of 1 174,80 cents (2002 : 1 080,42 cents)	1 167 213	1 224 532

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2003

4. Trade and other Receivables

	2003 R	2002 R
Trade receivables	-	41 964
Investment income due	672 905	556 910
Receivables from related parties	27 630 853	717 926
Other receivables	-	535 651
	28 303 758	1 852 451

5. Share Capital and Share Premium Account

	2003 R	2002 R
Authorised 3 000 000 ordinary shares of R1 each	3 000 000	3 000 000
Issued 1 000 060 ordinary shares of R1 each	1 000 060	1 000 060
Share Premium Account Arising on the issue of ordinary shares	2 000 000	2 000 000

6. Deferred Tax

Deferred tax liability

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

	Balance at 1 January 2003 R	Charged directly to equity R	Balance at 31 December 2003 R
Revaluation of fixed and manager's investments in units based on capital gains since 1 October 2001. Deferred tax has been calculated at 15%.	234 570	250 823	485 393

7. Trade and other payables

	2003 R	2002 R
Trade payables	4 406 787	808 601
Payables to related parties	14 708 498	3 400 428
Accruals and other payables	1 030 664	952 772
Unallocated deposits	23 464 010	7 642 831
	43 609 959	12 804 632

Unallocated deposits represents cash received at the year end for which no units had been created.

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2003

8. 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 2003 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 Equity Fund of Funds and

Allan Gray Optimal Fund units

Less: Deferred tax

	2003 R	2002 R
Shareholder's funds (excluding revaluation reserve)	25 410 097	18 059 212
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 Equity Fund of Funds and Allan Gray Optimal Fund units	5 659 657	3 987 501
Less: Deferred tax	(485 393)	(234 570)
	30 584 361	21 812 143

9. Creation and Cancellation of Units

Allan Gray Equity Fund 'Class A' Creation
Cancellation

Allan Gray Equity Fund 'Class B' Creation
Cancellation

Allan Gray Balanced Fund 'Class A' Creation
Cancellation

Allan Gray Balanced Fund 'Class B' Creation
Cancellation

Allan Gray Stable Fund Creation
Cancellation

Allan Gray Money Market Fund Creation
Cancellation

Allan Gray Global Equity Fund of Funds Creation
Cancellation

Allan Gray Optimal Fund Class 'A' Creation
Cancellation

Allan Gray Optimal Fund Class 'B' Creation
Cancellation

	2003 R	2002 R
Allan Gray Equity Fund 'Class A' Creation	1 789 762 813	1 201 052 109
Cancellation	(307 649 796)	(579 357 683)
Allan Gray Equity Fund 'Class B' Creation	129 286 092	62 583 092
Cancellation	(9 601 497)	(2 822 319)
Allan Gray Balanced Fund 'Class A' Creation	1 621 863 405	1 061 557 668
Cancellation	(454 506 522)	(240 330 113)
Allan Gray Balanced Fund 'Class B' Creation	203 260 692	97 466 505
Cancellation	(57 669 403)	(5 276 767)
Allan Gray Stable Fund Creation	1 175 793 218	326 683 393
Cancellation	(256 575 040)	(63 720 302)
Allan Gray Money Market Fund Creation	251 127 321	230 613 553
Cancellation	(208 159 054)	(117 246 778)
Allan Gray Global Equity Fund of Funds Creation	18 665 810	414
Cancellation	(5 884 604)	(113 667)
Allan Gray Optimal Fund Class 'A' Creation	1 124 869 732	150 052 763
Cancellation	(108 537 828)	(11 158 566)
Allan Gray Optimal Fund Class 'B' Creation	86 244 086	-
Cancellation	(348 067)	-

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 Deeds of the Portfolios.

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2003

10. Charges

Until March 2003, the buying price included a compulsory charge of 0,65% for the Allan Gray Equity, Allan Gray Balanced, Allan Gray Stable and Allan Gray Optimal Funds and 0,25% in respect of the Allan Gray Global Equity Fund of Funds which was incurred by all investors to cover the costs of brokerage and marketable securities tax. After this date, investors no longer pay a compulsory charge as these costs are directly charged to the respective Portfolio. An initial charge (to cover agent's commission) may also be included in the buying price and if so, is payable to the Manager. This is set at a maximum of 3,42% (3% plus VAT) on the sale of units.

11. Derivative Risk Management

The Collective Investment Schemes Control Act No. 45 of 2002 allows the Portfolios to use derivatives (Futures and Options) as hedging instruments for efficient portfolio management. Exposure to derivatives is controlled on a daily basis in accordance with the requirements of these regulations. The Portfolios independent auditors report to the Financial Services Board on a quarterly basis on compliance with the regulations.

12. Financial Instruments

12.1 Fair Value

Investments in the Portfolios have been stated at fair value. The Directors are of the opinion that the fair value of all remaining financial instruments approximates cost.

12.2 Market Risk

A large portion of the Company's income is derived from service charges levied on the 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.

13. 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.

14. 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 Equity Fund of Funds and the Allan Gray Optimal Fund.

The Company received a service charge of R155,57m (2002 : R71,67m) from these funds, and paid an investment management fee of R95m (2002 : R45m) and a management fee of R16,6m (2002 : R 8,38m) to Allan Gray Limited, its holding company.

These transactions were concluded at arms length. 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 2003 is R14 708 798 (2002 : R3 400 428).

A related party relationship exists between the group and Orbis Investment Management Limited by virtue of a common shareholder with significant influence. Management fees of R4 789 814 (2002 : R2 712 470) were earned during the year from Orbis Funds of which R2 968 041 (2002 : R717 926) was outstanding at 31 December 2003.

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

Allan Gray Unit Trust Management Limited

Notes to the Financial Statements

for the year ended 31 December 2003

15. Directors' Fees

Directors fees of R10 000 were paid in the current year (2002 : R Nil).

16. Notes to Cash Flow Statement

16.1 Reconciliation of net profit before taxation to cash generated by operations

	2003 R	2002 R
Net profit before taxation	41 810 151	17 418 649
Adjustments for:	(5 771 317)	(3 493 171)
Interest income	(5 713 865)	(3 398 478)
Dividend income	(115 220)	(94 693)
Foreign Exchange Loss	57 768	-
Cash generated by operations		
before working capital changes	36 038 834	13 925 478
Working capital changes	4 296 251	9 484 464
Decrease/(Increase) in		
trade receivables	(26 509 075)	2 090 621
Increase in trade payables	30 805 326	7 393 843
Cash generated by operations	40 335 085	23 409 942
16.2 Dividends Paid		
Amount owing		
at the beginning of the year	-	-
Amount transferred from reserves	19 500 000	8 000 000
Amount owing at end of the year	-	-
Amount paid	19 500 000	8 000 000
16.3 Taxation Paid		
Amount owing		
at the beginning of the year	699 057	3 686 063
Amount charged		
per the income statement	14 959 266	6 212 609
Amount owing		
at the end of the year	(8 184 161)	(699 057)
Amount paid	7 474 162	9 199 615

16.4 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks and highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant changes in value.

40 842 512	21 652 504
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Allan Gray Unit Trust Management Limited

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 2003.
- 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 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. 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.
- With effect from 10 March 2003, the single price (NAV) per unit reflects the total assets of a portfolio less permissible deductions, divided by the number of units in issue. Permissible deductions include any costs related to running a portfolio e.g. trustee/custodian fees, bank charges, audit fees, manager's annual service fee and regional services council levies, MST and brokerage.
- 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% per annum and a maximum of 3,42% (3% 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 which varies between a minimum of 0.0% (plus VAT) per annum and a maximum of 1.71% (1.5% plus VAT) per annum of the daily value of the Fund.
- On the Allan Gray Money Market Fund a fixed fee of 0,57% (0.5% plus VAT) per annum is levied daily on the daily value of the Fund.
- On the Allan Gray Global Equity Fund of Funds, in addition to the charges levied within the underlying funds, a fixed fee of 1.43% (1.2% plus VAT) per annum is levied daily on the daily value of the Fund.
- On the Allan Gray Optimal Fund a fixed fee of 1.14% (1% plus VAT) for Class A Units and 0.68% (0.6% plus VAT) for 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	OPTIMAL FUND	MONEY MARKET FUND	GLOBAL EQUITY FUND OF FUNDS
Benchmark	FTSE/JSE All Share Index including income.	The average (market value-weighted) of the Domestic Prudential Unit Trust Sector excluding the Allan Gray Balanced Fund.	After tax return of call deposits with one of the large banks plus two percentage points.	The daily call rate of FirstRand Bank Limited.	The simple average of the Domestic Fixed Interest Money Market Unit Trust sector excluding Allan Gray Money Market Fund.	Morgan Stanley Capital International World Index.
Maximum equity exposure	100%	75%	60%	15%	0%	100%
Portfolio orientation	A portfolio selected for superior long-term returns.	A portfolio which can include all asset classes selected for superior long-term returns.	A portfolio which can include all asset classes chosen for its high income yielding potential.	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 bank deposits.	Superior money market returns.	Superior long-term returns.
Risk of monetary loss	Risk higher than Balanced Fund but less than average General Equity Fund due to low risk investment style.	Risk will be higher than the Stable Fund but less than the Equity Fund.	<ul style="list-style-type: none"> Limited capital volatility. Seeks to preserve capital over any two-year period. 	<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 fund.
Target market	Investors seeking long-term wealth-creation who have delegated the equity selection function to Allan Gray.	Investors seeking long-term wealth-creation who have delegated the asset allocation decision to Allan Gray.	Risk-averse investors eg. investors in bank deposits or money market funds.	<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	Lowest income yield in the Allan Gray suite of funds.	Average income yield in the Allan Gray suite of funds.	Higher income yield than the Allan Gray Balanced Fund.	Low income yield.	Highest income yield in the Allan Gray suite of funds.	Low income yield.
Income distribution	Distributed bi-annually.	Distributed bi-annually.	Distributed quarterly.	Distributed bi-annually.	Distributed monthly.	None.
Compliance with Pension Fund Investment Regulations	Does not comply.	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.
Fee principles	Performance-fee orientated to outperformance of the FTSE/JSE All Share Index.	Performance-fee orientated to outperformance of the average Prudential Medium Equity Sector Fund.	Performance-fee orientated to outperformance of taxed bank deposits. No fees if there is a negative return experienced over a two-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 0.5% (excluding VAT) per annum.	Fixed fee of 1.25% (excluding VAT) per annum. The underlying funds also have their own fee structure.
Minimum lump sum investment requirement	R10 000 lump sum and/or R500 per month debit order.	R5 000 lump sum and/or R500 per month debit order.	R5 000 lump sum and/or R500 per month debit order.	R25 000 lump sum and/or R2 500 per month debit order.	R50 000 lump sum and/or R5 000 per month debit order.	R25 000 lump sum. No debit orders are permitted.
Portfolio Manager	Stephen Mildenhall	Arjen Lugtenburg	Stephen Mildenhall	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	(Appointed 6 August 2003)
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)	(Appointed 23 September 2003)

PORTFOLIO MANAGEMENT

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

Marriott at Kingsmead
Kingsmead Office Park
Durban
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