UNIT TRUSTS

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

Allan Gray Equity Fund

September 2001

SECTOR

Domestic - Equity - General

FUND BENCHMARK

The JSE All Share Index plus income

MANAGEMENT

Simon Marais (PhD, CFA)

FUND OBJECTIVES

To earn a higher total rate of return than that of the average of the South African equity market as represented by the All Share Index, including income without assuming greater risk. The fund invests in equities offering superior fundamental value. The fund managers experience is that equity investing based on this 'value approach' offers not only higher returns over the long term, but also less risk of loss. Superior value is determined by comparing the price of the share to its intrinsic or underlying value. The investment approach is long-term in nature and as such the fund does not actively participate in short-term trading.

INCEPTION DATE

1 October 1998

TOP 10 HOLDINGS

JSE share code	Company	% of portfolio
SOL	Sasol	5.20
CPX	Comparex	4.86
TBS	Tigbrands	4.49
FOS	Foschini	3.88
GFI	Gfields	3.67
AIN	Avmin	3.45
NHM	Northam	3.16
ILV	Illovo	3.08
SIS	SISA	2.97
WHL	Woolies	2.82

SECTOR ALLOCATION

Mining Resources	14.59
Non-mining Resources	5.20
Financial - Private Equity Funds	0.04
Banks & Financial Services	7.81
Insurance	0.55
Industrial Consumer	28.96
Industrial	32.30
Real Estate	0.83
Derivatives	0.20
Money market	0.16

SIZE OF FUND

R 1 102 888 961