

Allan Gray Equity Fund

October 2001

**SECTOR**

Domestic - Equity - General

FUND BENCHMARK

The JSE All Share Index plus income

FUND MANAGER

Stephen Mildenhall BCom(Hons), CA (SA), 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

AIN
CPX
FOS
GFI
ILV
NHM
SOL
SIS
TBS
WHL

Avmin
Comparex
Foschini
Gfields
Illovo
Northam
Sasol
SISA
Tigbrands
Woolies

ASSET ALLOCATION

Mining Resources
Non-mining Resources
Financial - Private Equity Funds
Banks & Financial Services
Insurance
Industrial Consumer
Industrial
Real Estate
Derivatives
Money market

SIZE OF FUNDR 1 103 161 055