UNIT TRUSTS

Allan Gray Equity Fund

February 2002

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

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	Avmin
AVG	Avgold
CPX	Comparex
FOS	Foschini
GFI	Gfields
ILV	Illovo
NHM	Northam
SOL	Sasol
TBS	Tigbrands
WAR	Wes-Areas

ASSET ALLOCATION

Mining Resources
Non-mining Resources
Financial - Private Equity Funds
Banks & Financial Services
Industrial Consumer
Industrial
Liquidity

SIZE OF FUND

R 1 209 655 629