Allan Gray Equity Fund

March 2002

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

SECTOR

Domestic - Equity - General

FUND BENCHMARK

The JSE All Share Index plus income

MANAGEMENT

Stephen Mildenhall (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	% of portfolio
SOL	Sasol	5.62
TBS	Tigbrands	5.09
AIN	Avmin	4.92
AVG	Avgold	4.14
CPX	Comparex	3.84
FOS	Foschini	3.68
NHM	Northam	3.30
WHL	Woolies	3.14
SBC	Stanbic	3.02
NPK	Nampak	2.82

ASSET & SECTOR ALLOCATION

Mining Resources	17.71
Non-mining Resources	5.62
Financial - Private Equity Funds	0.04
Banks & Financial Services	10.82
Insurance	0.00
Industrial Consumer	31.61
Industrial	28.66
Real Estate	0.00
Liquidity	5.53
Total	100.00

SIZE OF FUND

R 1 132 756 496