ALLAN GRAY EQUITY FUND

Fact sheet at 31 May 2002

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

Sector:	Domestic - Equity - General
Inception Date:	1 October 1998
Fund Manager:	Stephen Mildenhall
Qualification:	B Com(Hons), CA(SA), CFA

The Fund aims 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.

Fund Details

Price:	4148.08 cents
Size:	R 1 468 155 799
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	78
Compulsory charges:	0.65%
Initial Fee:	NIL - 3.38% (incl. VAT)

Annual Management Fee: The monthly charge rate is directly related to the rolling two-year return of the fund compared with that of its benchmark. The limits are 0-3.42% p.a. (incl. VAT).

Commentary

As the table below indicates, the Fund continues to be overweight in Industrial Consumer and Industrial shares. We believe that there is a significant disparity in valuations within the South African share market. Many industrial shares are trading on attractive multiples on depressed earnings and provide the opportunity for superior long-term returns. Retail shares in particular are very attractively priced. The Fund's underweight position in Resources is reflective of our view that there is currently little value in the large internationally listed resource shares that constitute a large portion of the All Share Index. We do however still find value in selective resource shares. The Fund's recent quarterly report, which is available by e-mail or via the website, describes in more detail our investment outlook.

Top 10 Share Holdings

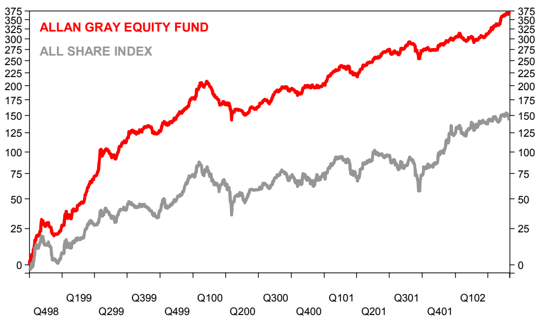
JSE Code	Company	% of portfolio
AVG	Avgold	Figures are only available at quarter end
AIN	Avmin	
CPX	Comparex	
FOS	Foschini	
NPK	Nampak	
NHM	Northam	
SOL	Sasol	
SBC	Stanbic	
TBS	Tigbrands	
WHL	Woolies	

Asset & Sector Allocation

Sector	% of Fund	ALSI
Mining Resources	15.7	43.2
Non-mining Resources	4.7	7.1
Financial	12.0	12.0
Insurance	0.0	6.7
Industrial Consumer	31.2	9.2
Industrial	30.3	19.6
Real Estate	0.0	2.1
Venture Capital	0.0	0.1
Liquidity	6.1	0.0
Total	100	100

Performance (net of fees, including income, assumes reinvestment of dividends, on a buy to sell basis)

Long-term cumulative performance (log-scale)



% Returns	Equity Fund	ALSI
Since Inception (unannualised)	348.5	144.0
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	32.7	23.4
Latest 1 year	31.6	23.3
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	21.3	21.6

* Maximum percentage decline over any period

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