ALLAN GRAY EQUITY FUND

Fact sheet at 30 June 2002

ALLANGRAY
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:	3956.52 cents
Size:	R 1 499 931 100
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	80
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 shares. 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 with the Fund owning large positions in Woolworths, Foschini and Edgars. 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

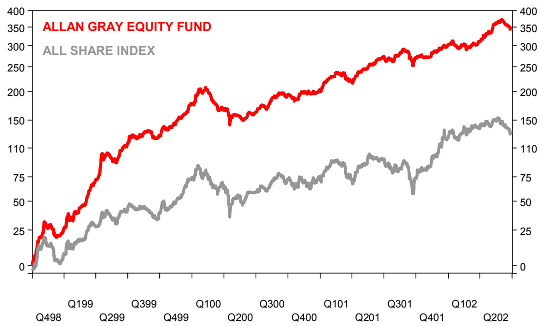
JSE Code	Company	% of portfolio
SOL	Sasol	8.72
TBS	Tigbrands	5.61
WHL	Woolies	4.36
AVG	Avgold	3.76
AIN	Avmin	3.48
FOS	Foschini	3.45
WAR	Wes-Areas	3.21
NPK	Nampak	3.20
NPN	Naspers - N	3.02
CRN	Corohld - N	2.68

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	23.95	47.67
Basic Industries	1.97	4.16
General Industries	5.17	2.43
Cyclical Consumer Goods	0.09	8.98
Non-Cyclical Consumer Goods	12.99	7.27
Cyclical Services	32.59	4.26
Non-Cyclical Services	1.51	1.69
Financials	12.07	22.43
Information Technology	5.10	1.11
Liquidity	4.56	0.00

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)	348.4	132.6
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	25.8	17.9
Latest 1 year	20.3	19.2
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	21.5	21.6

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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