ALLAN GRAY EQUITY FUND

Fact sheet at 31 August 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:	3936.12 cents
Size:	R 1 704 384 053
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 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 resource shares has reduced as some shares have derated to more attractive levels. The overall market is now considered to offer good long-term value. 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

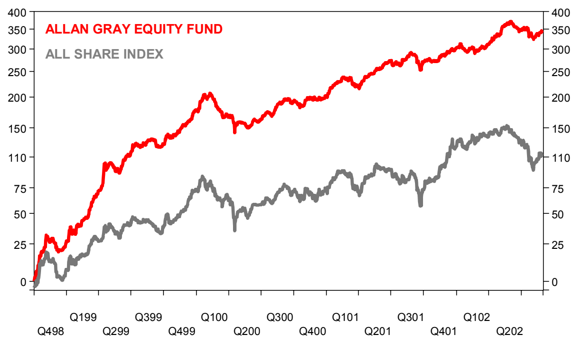
JSE Code	Company	% of portfolio
AMS	Angloplat	Figures are only available at quarter end
AVG	Avgold	
AIN	Avmin	
FOS	Foschini	
NPK	Nampak	
NPN	Naspers - N	
SOL	Sasol	
TBS	Tigbrands	
WAR	Wes-Areas	
WHL	Woolies	

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	32.16	46.64
Basic Industries	1.61	4.14
General Industries	4.40	2.40
Cyclical Consumer Goods	0.03	8.49
Non-Cyclical Consumer Goods	11.84	8.22
Cyclical Services	29.28	4.93
Non-Cyclical Services	1.23	1.53
Financials	10.25	22.86
Information Technology	3.98	0.79
Liquidity	5.22	0.00

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

Long-term cumulative performance (log-scale)



% Returns	Equity Fund	ALSI
Since Inception (unannualised)	346.2	112.4
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)*	22.4	15.0
Latest 1 year	15.7	11.3
* buy to sell		
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	21.3	22.5

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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