

ALLAN GRAY EQUITY FUND

Fact sheet at 30 Sept 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: 4027.62 cents
Size: R 1 761 880 834
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

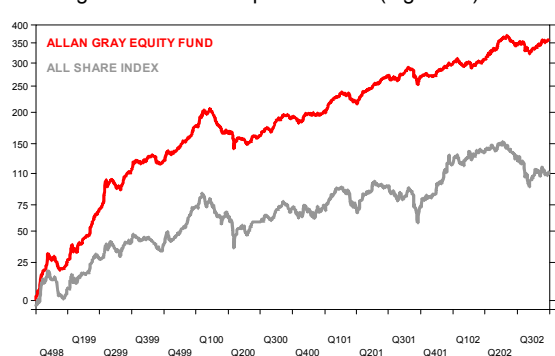
JSE Code	Company	% of portfolio
SOL	Sasol	10.01
TBS	Tigbrands	5.14
AMS	Angloplat	4.29
WAR	Wes-Areas	4.15
WHL	Woolies	4.09
AVG	Avgold	3.68
NPN	Naspers - N	3.35
FOS	Foschini	3.34
AIN	Avmin	2.96
NPK	Nampak	2.67

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	33.81	48.97
Basic Industries	1.54	4.04
General Industries	4.40	2.45
Cyclical Consumer Goods	0.03	6.76
Non-Cyclical Consumer Goods	11.45	8.24
Cyclical Services	28.00	5.07
Non-Cyclical Services	1.24	1.45
Financials	9.96	22.37
Information Technology	4.46	0.65
Liquidity	5.11	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)	356.6	108.4
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	26.4	14.6
Latest 1 year	23.3	20.4
Risk Measures		
<i>(Since incep. month end prices)</i>		
Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	21.1	22.4

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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Unit trusts are generally medium to long term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices. Different classes of units apply to this Fund and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs.