ALLAN GRAY EQUITY FUND

Fact sheet at 31October 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:	4079.47 cents
Size:	R 1 833 685 581
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	77
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

During October the Rand continued to strengthen, which should relieve some of the inflationary pressures in the domestic economy. With government easing the 2003 inflation target it is likely that we have seen the last interest rate increase. This is positive news for the domestic economy. We continue to find domestic industrial shares attractively priced on depressed earnings. The strong Rand has exerted further pressure on resource stock prices, where we are increasingly finding compelling valuations. The overall market is now considered to offer compelling 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

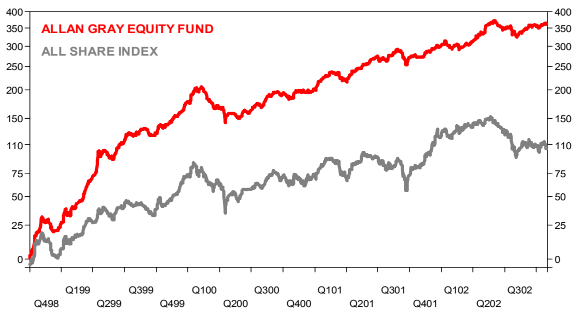
JSE Code	Company	% of portfolio
AIN	Avmin	Figures only available at quarter-end.
AMS	Angloplat	
AVG	Avgold	
FOS	Foschini	
NPK	Nampak	
NPN	Naspers - N	
SOL	Sasol	
TBS	Tigbrands	
WAR	Wes-Areas	
WHL	Woolies	

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	33.94	47.12
Basic Industries	0.91	4.29
General Industries	4.55	2.35
Cyclical Consumer Goods	0.00	7.18
Non-Cyclical Consumer Goods	10.00	8.12
Cyclical Services	28.33	5.16
Non-Cyclical Services	1.21	1.77
Financials	10.04	23.25
Information Technology	5.23	0.76
Liquidity	5.79	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)	362.4	107.0
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	24.5	12.7
Latest 1 year	24.7	13.5
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	20.9	22.2

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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