ALLAN GRAY EQUITY FUND

Fact sheet at 31 Dec 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:	4402.04 cents
Size:	R 2 211 482 000
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	83
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

The Rand has continued to strengthen, which should relieve some of the inflationary pressures in the domestic economy and it is likely that domestic interest rates can fall significantly during 2003. We continue to find domestic industrial shares attractively priced on earnings which are now recovering from depressed levels. 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.

Top 10 Share Holdings

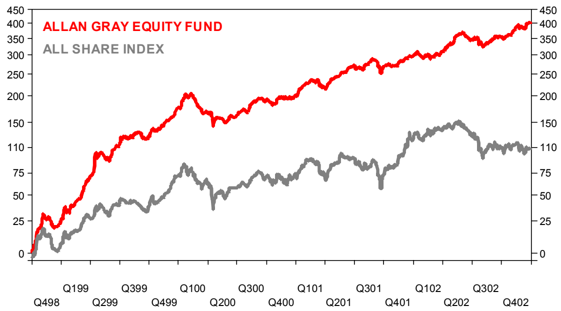
JSE Code	Company	% of portfolio
SOL	Sasol	8.94
TBS	Tigbrands	5.14
WAR	Wes-Areas	4.71
NPN	Naspers - N	4.31
AGL	Anglo	4.14
AVG	Avgold	3.87
WHL	Woolies	3.64
AMS	Angloplat	3.46
AOD	African Rainbow	3.44
FOS	Foschini	3.07

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	37.26	45.93
Basic Industries	0.85	4.30
General Industries	4.04	2.64
Cyclical Consumer Goods	0.00	7.11
Non-Cyclical Consumer Goods	9.95	7.78
Cyclical Services	27.77	5.82
Non-Cyclical Services	1.16	1.97
Financials	9.10	23.69
Information Technology	4.66	0.76
Liquidity	5.21	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)	399.0	106.0
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	21.5	5.8
Latest 1 year	24.2	-8.1
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	20.5	21.8

* Maximum percentage decline over any period

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