

ALLAN GRAY EQUITY FUND

Fact sheet at 31 Jan 2003



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: 4318.50 cents
Size: R 2 299 822 945
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 84
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 attractive long-term value.

Top 10 Share Holdings

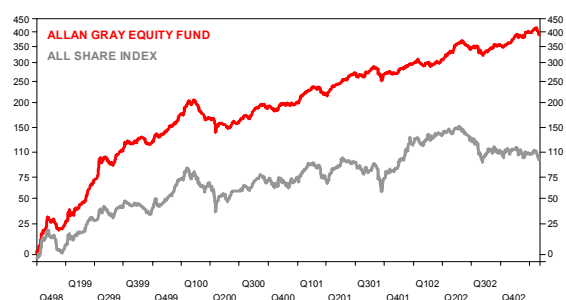
JSE Code	Company	% of portfolio
AOD	African Rainbow	Figures are only available at quarter end
AGL	Anglo	
AVG	Avgold	
CRN	Corohold - N	
FOS	Foschini	
NPN	Naspers - N	
SOL	Sasol	
TBS	Tigbrands	
WAR	Wes-Areas	
WHL	Woolies	

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	36.40	45.42
Basic Industries	0.78	4.57
General Industries	3.81	2.54
Cyclical Consumer Goods	0.00	6.73
Non-Cyclical Consumer Goods	11.87	7.60
Cyclical Services	27.27	6.00
Non-Cyclical Services	1.27	2.18
Financials	9.00	24.19
Information Technology	4.12	0.77
Liquidity	5.48	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)	388.7	95.4
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	18.2	4.3
Latest 1 year	24.7	-11.8
Risk Measures		
<i>(Since incep. month end prices)</i>		
Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	20.5	21.8

* 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.