

ALLAN GRAY EQUITY FUND

Fact sheet at 28 Feb 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. Risk is higher than the Balanced Fund but less than the average general equity fund due to the low risk investment style.

Fund Details

Price: 4100.70 cents
Size: R 2 356 653 828
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 81
Compulsory charges: 0.65%
Initial Fee: NIL - 3.38% (incl. VAT)

* Not applicable after 3 March 2003

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

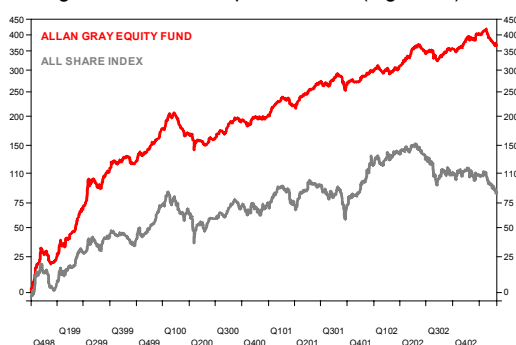
JSE Code	Company	% of portfolio
AGL	Anglo	Figures are only available at quarter end
AOD	Armgold	
AVG	Avgold	
CRN	Corohold - N	
FOS	Foschini	
NPN	Naspers - N	
SOL	Sasol	
TBS	Tigbrands	
WAR	Wes-Areas	
WHL	Woolies	

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	34.94	45.97
Basic Industries	0.75	4.32
General Industries	3.59	2.58
Cyclical Consumer Goods	0.00	6.42
Non-Cyclical Consumer Goods	12.96	7.38
Cyclical Services	26.74	6.04
Non-Cyclical Services	1.21	2.25
Financials	9.61	24.34
Information Technology	3.90	0.70
Liquidity	6.30	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)	367.2	87.6
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	18.6	4.8
Latest 1 year	17.8	-19.5

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-27.7
Annualised monthly volatility	20.6	21.8

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

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Unit trusts are 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 trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. A schedule of fees and charges and maximum commissions is available from the management company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Different classes of units apply to this Fund and are subject to different fees and charges. Member of the AUT.