ALLAN GRAY EQUITY FUND

Fact sheet at 31 May 2003

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. 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:	4311.07 cents
Size:	R 2 705 073 915
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	85

01/01/02-31/12/02 dividend (cpu): Total 30.52

Interest 5.62, Dividend 24.9, Property dividend 0

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 South African stockmarket is currently offering the prospect of good long-term returns. A good indication of the value in our market is that it is difficult to find shares that are very expensive. While current year earnings for the market are likely to be subdued because of the strength of the Rand, the long-term growth prospects are excellent with South African interest rates having significant downside potential and many of our companies undergeared. We are finding an increasing number of intriguing investment opportunities.

Top 10 Share Holdings

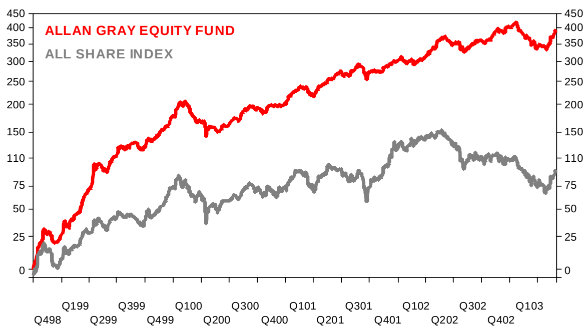
JSE Code	Company	% of portfolio
AGL	Anglo	Figures are only available at quarter end
AOD	Armgold	
AVG	Avgold	
ECO	Edcon	
FOS	Foschini	
NPN	Naspers-N	
SOL	Sasol	
TBS	Tigbrands	
WAR	Wes-Areas	
WHL	Woolies	

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	39.48	45.23
Basic Industries	0.85	3.82
General Industries	2.87	2.57
Cyclical Consumer Goods	0.00	6.24
Non-Cyclical Consumer Goods	14.28	7.64
Cyclical Services	25.55	6.28
Non-Cyclical Services	0.87	2.70
Financials	7.69	24.73
Information Technology	4.08	0.79
Liquidity	4.33	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)	391.2	93.4
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	24.9	8.6
Latest 1 year	4.5	-20.7
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	21.3	22.5

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

J C de Lange, M Herdman, E D Loxton, W J C Mitchell (Chairman), M L Ronald * *(Non-Executive)*

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