# **ALLAN GRAY EQUITY FUND**

# Fact sheet at 31 May 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: 4311.07 cents Size: R 2 705 073 915 Minimum lump sum: R 10 000 Minimum monthly: R 500 Subsequent lump sums: R 500

**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**

No. of share holdings:

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

### **Asset & Sector Allocation**

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	Sector %		of Fund	ALSI	
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	Resources		39.48	45.23	
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	Basic Industries		0.85	3.82	
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	General Industries		2.87	2.57	
Cyclical Services         25.55         6.28           Non-Cyclical Services         0.87         2.70           Financials         7.69         24.73           Information Technology         4.08         0.79	Cyclical Consumer Goods		0.00	6.24	
Non-Cyclical Services         0.87         2.70           Financials         7.69         24.73           Information Technology         4.08         0.79	Non-Cyclical Consumer Goods		14.28	7.64	
Financials 7.69 24.73 Information Technology 4.08 0.79	Cyclical Services		25.55	6.28	
Information Technology 4.08 0.79	Non-Cyclical Services		0.87	2.70	
	Financials		7.69	24.73	
Liquidity 4.33 0.00	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)



% 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)	1	
Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	21.3	22.5

<sup>\*</sup> 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.