

ALLAN GRAY EQUITY FUND

Fact sheet at 30 June 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: 4292.83 cents
Size: R 2 816 644 832
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 86

01/07/02-30/06/03 dividend (cpu): Total 34.03
Interest 6.44, Dividend 27.59

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

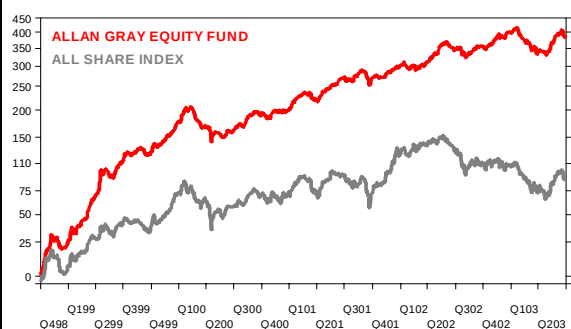
JSE Code	Company	% of portfolio
SOL	Sasol	9.95
TBS	Tigbrands	9.91
WHL	Woolies	4.76
NPN	Naspers-N	3.79
AOD	Armgold	3.40
WAR	Wes-Areas	3.14
FOS	Foschini	3.12
AGL	Anglo	3.06
ECO	Edcon	2.73
AVG	Avgold	2.72

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	37.75	43.50
Basic Industries	0.84	3.76
General Industries	2.39	2.67
Cyclical Consumer Goods	0.00	6.23
Non-Cyclical Consumer Goods	14.74	7.64
Cyclical Services	27.68	6.83
Non-Cyclical Services	3.59	2.96
Financials	6.64	25.64
Information Technology	3.93	0.77
Liquidity	2.44	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)	389.1	89.2
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	23.0	6.1
Latest 1 year	9.1	-18.7

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	21.2	22.3

* 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)

Tel: 0860 000 654, Fax 0860 000 655, info@allangray.co.za, www.allangray.co.za

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 ACI.