ALLAN GRAY EQUITY FUND

Fact sheet at 31 August 2003

ALLANGRAY
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 FTSE/JSE 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:	4760.39 cents
Size:	R 3 347 311 207
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	85

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 equity market has risen by approximately 25% from its lows in April. While clearly not offering the great value it was, the market is still offering the prospect of reasonable long-term returns. A good indication of this is that it is difficult to find shares that are very expensive. While current year earnings for the market are likely to be under pressure because of the strength of the Rand, the long-term growth prospects are good with South African interest rates having significant downside potential and many of our companies undergeared.

Top 10 Share Holdings

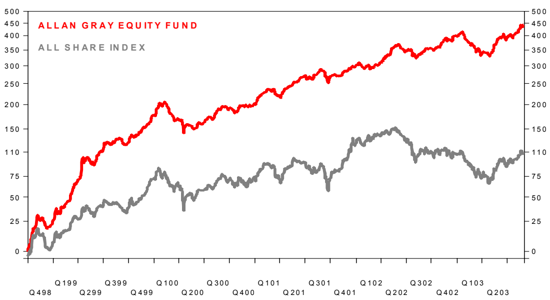
JSE Code	Company	% of portfolio
AGL	Anglo	Figures are only available at quarter end
AOD	Armgold	
ECO	Edcon	
FOS	Foschini	
MTN	MTN Group	
NPN	Naspers-N	
SOL	Sasol	
TBS	Tigbrands	
WAR	Wes-Areas	
WHL	Woolies	

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	37.51	45.91
Basic Industries	0.78	3.73
General Industrials	2.20	2.61
Cyclical Consumer Goods	0.00	6.36
Non-Cyclical Consumer Goods	13.82	7.55
Cyclical Services	26.36	6.92
Non-Cyclical Services	6.35	2.93
Financials	5.38	23.12
Information Technology	3.35	0.87
Liquidity	4.25	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)	443.9	110.2
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	23.0	6.3
Latest 1 year	21.9	-1.0
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	20.8	22.1

* Maximum percentage decline over any period

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