

# ALLAN GRAY EQUITY FUND

Fact sheet at 31 March 2004



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:** 5692.25 cents  
**Size:** R 5 220 585 608  
**Minimum lump sum:** R 10 000  
**Minimum monthly:** R 500  
**Subsequent lump sums:** R 500  
**No. of share holdings:** 77

**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 42% from its lows in April 2003. 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. The Fund has been significantly overweight in South African industrial shares for the last two years. These shares have significantly outperformed and while we remain overweight, we have reduced our holding in some of these shares in favour of other attractive opportunities elsewhere in the market. We have increased the Fund's weighting in selected banking shares, which we believe now offers good long-term value.

## Top 10 Share Holdings at 31 March 2004\*

| JSE Code | Company   | % of portfolio |
|----------|-----------|----------------|
| MTN      | MTN Group | 10.30          |
| SOL      | Sasol     | 10.01          |
| TBS      | Tigbrands | 9.17           |
| ASA      | Absa      | 5.64           |
| HAR      | Harmony   | 5.33           |
| SBK      | Stanbank  | 4.99           |
| AGL      | Anglo     | 4.08           |
| NPK      | Nampak    | 3.66           |
| WHL      | Woolies   | 3.25           |
| ECO      | Edcon     | 2.69           |

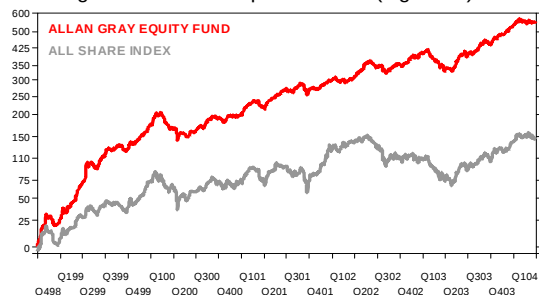
\* As of 29 February 2004, the 'Top 10 Share Holdings' table will only be updated quarterly.

## Asset & Sector Allocation

| Sector                      | % of Fund | ALSI  |
|-----------------------------|-----------|-------|
| Resources                   | 30.30     | 42.22 |
| Basic Industries            | 0.53      | 3.51  |
| General Industrials         | 1.61      | 2.73  |
| Cyclical Consumer Goods     | -         | 6.84  |
| Non-Cyclical Consumer Goods | 12.15     | 8.34  |
| Cyclical Services           | 21.01     | 7.14  |
| Non-Cyclical Services       | 13.01     | 4.39  |
| Financials                  | 18.55     | 23.98 |
| Information Technology      | 2.41      | 0.85  |
| Liquidity                   | 0.43      | -     |

## Performance (net of fees, including income, assumes reinvestment of dividends, on a NAV to NAV basis)

### Long-term cumulative performance (log-scale)



### % Returns

|                                | Equity Fund | ALSI  |
|--------------------------------|-------------|-------|
| Since Inception (unannualised) | 550.2       | 147.9 |
| Latest 5 years (annualised)    | 30.5        | 14.3  |
| Latest 3 years (annualised)    | 26.7        | 13.2  |
| Latest 1 year                  | 50.0        | 43.7  |

### Risk Measures

(Since incep. month end prices)

|                               |       |       |
|-------------------------------|-------|-------|
| Maximum drawdown*             | -21.0 | -34.4 |
| Annualised monthly volatility | 20.0  | 21.5  |

\* Maximum percentage decline over any period

## Allan Gray Unit Trust Management Limited

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