ALLAN GRAY EQUITY FUND

Fact sheet at 30 April 2004

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 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:	5530.09 cents
Size:	R 5 050 618 213
Minimum lump sum:	R 10 000
Minimum monthly:	R 500
Subsequent lump sums:	R 500
No. of share holdings:	75

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 disparity within the South African market has narrowed, both in terms of the major sectors and in terms of the size of companies. We are currently finding reasonably broad based value within the market from a long-term perspective. We continue to increase our exposure to selected banking shares and lighten our holdings in South African consumer industrial shares, which have outperformed over the last couple of years. Within resources, we remain overweight Sasol and selected gold shares. While gold companies earnings are under pressure in the short-term due to rand strength, a company like Harmony should generate approximately R9/share at a more normal R3200/oz gold price.

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

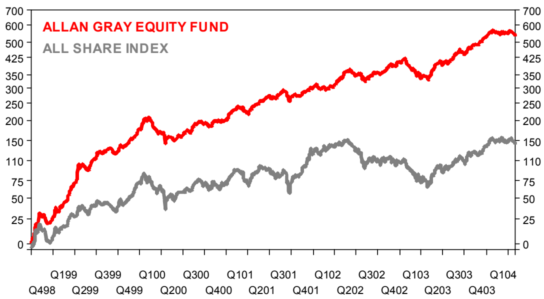
* As of 29 February 2004, the 'Top 10 Share Holdings' table will only be updated quarterly.

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	29.45	40.35
Basic Industries	0.45	3.67
General Industrials	1.63	2.86
Cyclical Consumer Goods	-	7.39
Non-Cyclical Consumer Goods	12.50	8.76
Cyclical Services	22.79	7.56
Non-Cyclical Services	12.13	4.11
Financials	18.34	24.41
Information Technology	2.38	0.89
Liquidity	0.33	-

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)	531.7	142.0
Latest 5 years (annualised)	25.6	11.4
Latest 3 years (annualised)	22.6	8.6
Latest 1 year	46.5	42.7
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	20.0	21.4

* Maximum percentage decline over any period

Allan Gray Unit Trust Management Limited

JC de Lange, GW Fury, ED Loxton, WJC Mitchell (Chairman), ML Ronald*, ER Swanepoel* *(*Non-Executive)*

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