

ALLAN GRAY EQUITY FUND

Fact sheet at 31 May 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: 5526.44 cents
Size: R 4 975 445 860
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 69

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

We continue to find reasonably broad based value within the market from a long-term perspective. We continue to reduce our holdings in selected industrial shares which have rerated significantly on the back of very strong earnings growth. We believe that in certain cases these companies' earnings are now above normal. We have used the proceeds to further increase our exposure to attractively priced banking shares. The resources sector has underperformed due to the continued strength of the Rand. We believe that the Fund's resource holdings are offering good value on a normalized basis.

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

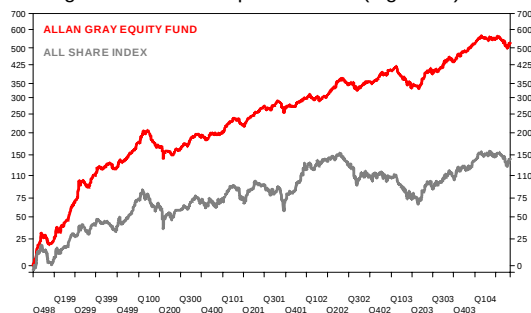
* As of 29 February 2004, the 'Top 10 Share Holdings' table will only be updated quarterly.

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	29.09	40.42
Basic Industries	0.26	3.62
General Industrials	1.24	2.85
Cyclical Consumer Goods	-	7.09
Non-Cyclical Consumer Goods	13.02	8.92
Cyclical Services	21.63	7.38
Non-Cyclical Services	11.79	4.20
Financials	20.07	24.77
Information Technology	2.25	0.76
Liquidity	0.65	-

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)	531.3	142.8
Latest 5 years (annualised)	26.8	13.3
Latest 3 years (annualised)	20.9	7.1
Latest 1 year	28.5	25.5

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	19.9	21.2

* 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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