

ALLAN GRAY EQUITY FUND

Fact sheet at 30 September 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: 6178.09cents
Size: R 5 819 136 167
Minimum lump sum: R 10 000
Minimum monthly: R 500
Subsequent lump sums: R 500
No. of share holdings: 65

01/07/03-30/06/04 dividend (cpu): Total 25.79
Interest 0.65, Dividend 25.14

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

Despite the significant rise in the South African equity market over the last few months, 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 a 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. Financial shares now constitute 29% of the Fund. While the Fund's weighting in resources is lower than the ALSI, it is higher than that of the average general equity fund. This has impacted the short-term performance of the Fund compared to the average general equity fund due to the continued strength of the Rand. We continue to believe that the Fund's resource holdings offer very good value on a normalised basis.

Top 10 Share Holdings at 30 September 2004*

JSE Code	Company	% of portfolio
SOL	Sasol	10.73
SBK	Stanbank	9.21
MTN	MTN Group	8.73
HAR	Harmony	8.39
TBS	Tigbrands	8.06
ASA	Absa	7.59
FSR	Firststrand	4.25
NED	Nedcor	3.75
WHL	Woolies	3.60
NPK	Nampak	3.58

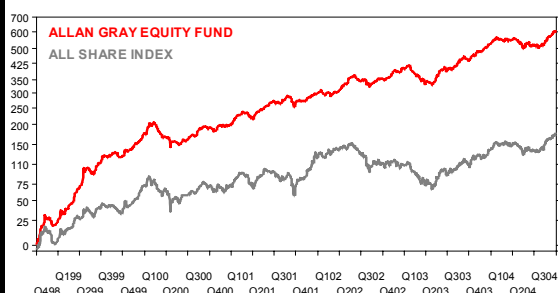
* As of 29 February 2004, the 'Top 10 Share Holdings' table will only be updated quarterly.

Asset & Sector Allocation

Sector	% of Fund	ALSI
Resources	28.58	40.17
Basic Industries	0.22	3.44
General Industrials	0.79	2.80
Cyclical Consumer Goods	-	6.46
Non-Cyclical Consumer Goods	10.17	8.52
Cyclical Services	17.86	7.95
Non-Cyclical Services	10.44	4.99
Financials	29.25	25.11
Information Technology	1.93	0.56
Liquidity	0.76	-

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)	609.1	177.4
Latest 5 years (annualised)	25.7	14.9
Latest 3 years (annualised)	24.2	17.0
Latest 1 year	31.1	35.9

Risk Measures

(Since incep. month end prices)

Maximum drawdown*	-21.0	-34.4
Annualised monthly volatility	19.6	21.0

* 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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