ALLAN GRAY OPTIMAL FUND

Fact sheet at 30 April 2003

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

Sector:	Domestic Equity-Varied Specialist
Inception Date:	1 October 2002
Fund Manager:	Stephen Mildenhall
Qualification:	B Com(Hons), CA(SA), CFA

This is a long-term absolute return fund for the investor who wishes to avoid the volatility generally associated with stock and bond markets, but still wants exposure to specialist stock picking skills and to enjoy a positive rate of return which is higher than that of cash. Low risk Fund.

Fund Details

Price:	1071.70 cents
Size:	R 551 484 342
Minimum lump sum:	R 25 000
Minimum monthly:	R 2 500
Subsequent lump sums:	R 2 500
No. of share holdings:	72
Initial Fee:	NIL - 3.42% (incl. VAT)
01/10/02-31/12/02 dividend (cpu):	Total 14.12

Interest 10.21, Dividend 3.91

Annual Management Fee: Fixed fee of 1% (excl. VAT) per annum. Performance-fee of 20% of the daily outperformance of the benchmark. In times of underperformance no performance fees are charged until the underperformance is recovered.

Commentary

The Fund invests in a portfolio of equities and substantially reduces stockmarket risk by using equity derivatives. As a result, the Fund's return should not be correlated with equity markets but is rather dependent on the ability of the Fund's equity portfolio to outperform its underlying benchmark equity index. The equity portfolio continues to be overweight in South African industrial consumer and gold shares. The Fund has also continued to increase its exposure to selected resource shares. The Fund remains underweight in financial shares as there is considered to be better value elsewhere in the market.

Top 10 Share Holdings

JSE Code	Company	% of portfolio
AGL	Anglo	Figures are only available at quarter end
AMS	Angloplat	
ANG	Anggold	
BIL	Billiton	
GFI	Gfields	
HAR	Harmony	
RCH	Richemont	
SAB	SAB - Brews	
SBK	Stanbank	
SOL	Sasol	

Asset Allocation

Asset Class	% of Fund
Equities	78.56
Derivatives	-69.68
Net Equity Exposure	8.88
Derivative - Contract Value	69.68
Money Market and Cash	21.44
Total	100.00

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

% Returns	Optimal Fund	B'mark*
Since Inception (unannualised)	**	**
Latest 5 years (annualised)	-	-
Latest 3 years (annualised)	-	-
Latest 1 year	-	-
Risk Measures		
(Since incep. month end prices)		
Maximum drawdown***	-	-
Annualised monthly volatility	-	-

* The daily call rate of Firstrand Bank Limited

** For internal use only as this does not comply with the code of practice for advertising of unit trusts

*** Maximum percentage decline over any period

The Optimal Fund will:

- seek absolute (i.e. positive) returns regardless of stockmarket trends;
- invest in attractive shares;
- manage the risk of loss by using equity derivatives;
- have little or no correlation to the stock and bond market;
- seek to provide lower volatilty than the typical equity fund;
- have relatively low distributions.

Allan Gray Unit Trust Management Limited

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