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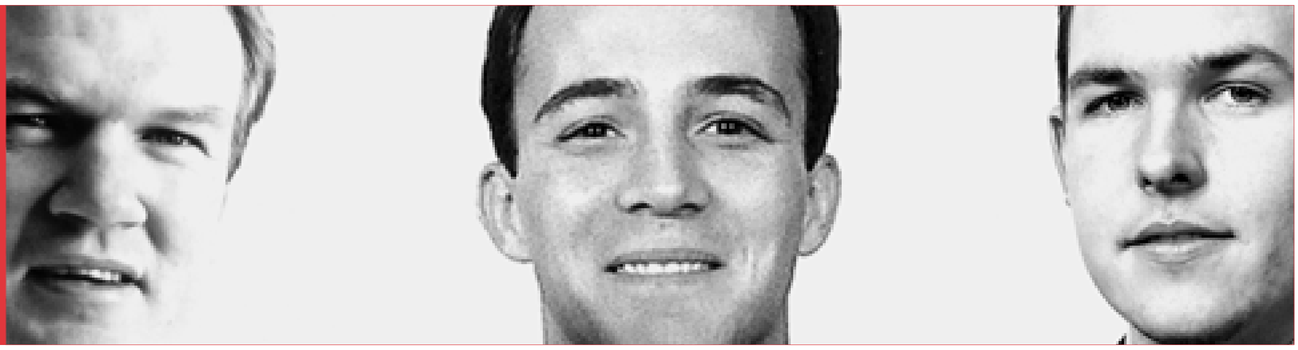

Quarterly Commentary

31 December 2002

ALLANGRAY

LONG TERM INVESTMENT MANAGEMENT

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Front cover: Some of the contributors to this issue are from left to right: Barend Ritter, Clayton Hetherington, Duncan Artus

ALLAN GRAY

LONG TERM INVESTMENT MANAGEMENT

Mark Herdman
Chief Operating Officer, Allan Gray Limited

Comments from the Chief Operating Officer

In 'Investment Perspective' Jack Mitchell, our equity strategist, takes a very long-term look at investment expectations for the next 100 years. He does this by analysing the returns produced by equities and bonds from 1900-2000 as provided by a fascinating book titled *'Triumph of the Optimists': 101 years of Global Investment Returns.* These returns also show that a share selection approach which focusses on fundamental value, as practiced by Allan Gray, has significantly outperformed the overall market over a long period of time.

Investment Commentary

Duncan Artus, an equity analyst and trainee portfolio manager, analyses Coronation, which is one of our favourite shares in the financial sector. He concludes that at its current share price it is undervalued and should prove to be a rewarding investment.

In a second article under 'Investment Commentary' our Chairman, Simon Marais, discusses the popular theory that the stockmarket goes through 'value' and 'growth' cycles; the current expectation being that the past five years has seen a large 'value' cycle which could end soon, to be followed by a 'growth' cycle. He argues that at Allan Gray we see both times to buy 'value' shares and times to buy 'growth' shares; the timing is largely dependent upon the pricing of these shares. We will continue to invest in fundamentally undervalued shares irrespective of whether they have 'value' or 'growth' characteristics. At the moment our clients' portfolios contain a large number of companies with strong long-term growth characteristics.

> "2002 proved to be another very good year for the performance of our clients' portfolios."

Gray Matters

In 'Gray Matters' we feature our finance team. Not only is the team responsible for the Group's finances, it also handles most personnel requirements, all company secretarial matters and various statutory reporting requirements. We consider the quality and efficiency of our finance professionals to be a true asset to the smooth and effective running of our business.

Update on Retirement Products

Barend Ritter, Head of Individual Retirement Products, discusses the most important issues that potential clients need to consider when they design a living annuity. He focusses on two key factors: the annual withdrawal rate and the percentage allocation of the underlying portfolio to shares.

Investment Performance

2002 proved to be another very good year for the performance of our clients' portfolios. It marked the fifth successive year of significantly above average outperformance of their various benchmarks.

Looking at our two largest client mandate composites, global balanced and equity-only, the 5-year annualized returns are 30.7% versus 12.4% (an 18.3% per annum outperformance) and 31.7% versus 11.5% (a 20.2% per annum outperformance) respectively. To place this 5-year share outperformance in perspective, if a client had invested R100 000 five years ago in the local stockmarket, it would now be worth R172 335. Invested with Allan Gray, it would now be worth R396 213 - more than double. This rate of outperformance is well above our long-term average of 6.6% per annum for a global balanced mandate and 11.5% per annum for an equity-only mandate. It would thus be prudent to expect some normalization of outperformance to move in line with our long-term track record.

Out of the top 10 largest asset managers (looking at global balanced assets), we rank first over one year, three years and five years. For 2002, our return was 13.4% with our estimate of the average large asset manager being -2.1%. Our clients' share return was 24.5% versus -8.1% for the All Share Index.

Our unit trust funds have also done well. The Allan Gray Equity Fund is the top-performing fund in its sector over the last year and third over the last three years. The Allan Gray Balanced Fund is third over one year and first over three years.

Internationally, our global asset management partner, Orbis, continues to outperform with its Global Equity Fund - the top performing offshore global equity fund (as per Standard & Poors) in the world over the last 10 years.

We welcomed many new clients as unitholders, policyholders and segregated accounts. Our assets under management have grown to a total of R49 billion and our staff complement now exceeds 100. Although the growth in our business has been most gratifying, we are always aware that we cannot rest on our past performance, and remain totally dedicated to ensuring that our new clients enjoy the high quality of investment management service that our long-standing clients have come to expect from us.

We look forward with confidence to another rewarding year for our clients in 2003.

I hope that you enjoy this issue of our 'Quarterly Commentary'.

With kind regards

Mark Herdman
Chief Operating Officer

Mark Herdman

Jack Mitchell
Director, Allan Gray Limited
Chairman, Allan Gray Unit Trusts and Allan Gray Property Trust Management Limited

Investment Perspective

Investment expectations for the next 100 years

Starting with 2003

We are often asked by our clients to estimate what returns we will achieve on their behalf in 2003. In short, we do not have a clue! We spend minimal time and effort guessing what the economy, commodity prices and the stockmarket are going to do next. This is because we have little confidence in correctly calling these haphazard swings; there is just too much 'noise'. Naturally, therefore, we risk little of your hard-earned capital playing the cyclical game.

Look at our past

On the other hand, we are more assured of our ability to gauge the prospects for specific companies. Our confidence in this regard is bolstered by our superior long-term performance in share selection. Accordingly, the great bulk of our endeavour is focussed in this area, allowing us to invest, with confidence, the capital you have entrusted to us.

Regression to the mean ('back to average')

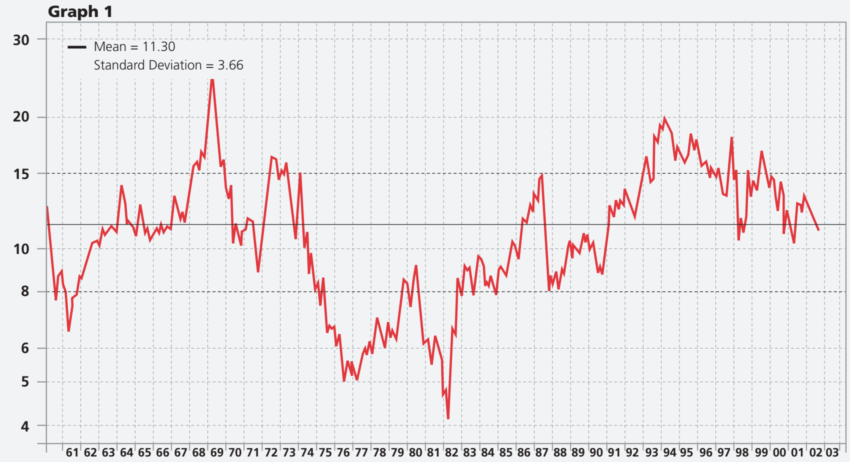
Ironically, we have more confidence in venturing expected returns over many years rather than what's in store for the next quarter or 12 months. This is because long-term returns are much less volatile than short-term returns. The former are largely dependent upon economic growth. Historical records that track this are well documented and typically they don't show large variation. Conversely, predicting shorter returns is mostly dependent upon human emotion, which can be extremely volatile.

For instance, why should the All Share Index be valued at 25 times earnings in 1969 and only four times earnings 13 years later in 1982? (See **Graph 1**) Note the mean multiple over the 40-odd year period is 11.3 times earnings, through which level it has moved, in both directions, umpteen times. To our way of thinking, expecting the multiple to be higher than 15 or lower than eight for any extended period of time is ignoring the gravity of the situation. This is an example of 'regression to the mean' and this principle holds true for many investment applications and moreover, we believe, for life itself.

What can we expect for the next 100 years?

Recently, we came upon an excellent book* of reference that sets out 101 years of global investment returns spanning 16 countries, including South Africa. We recommend this fascinating book to all serious students of the market as a

Price Earnings Multiple of the FTSE/JSE All Share Index
Graph 1



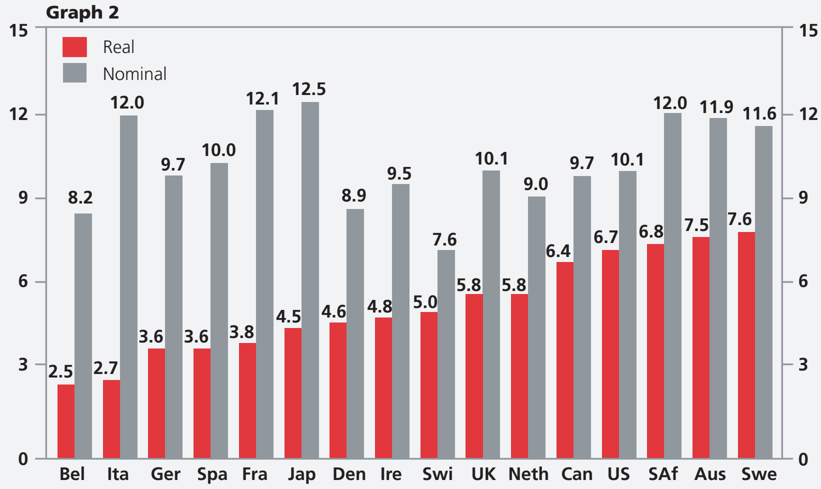
Source: I-Net

*The title is *'Triumph of the Optimists': 101 years of Global Investment Returns*
Authors: E Dimson, P Marsh and M Staunton
Published by: Princeton University Press. ISBN 0-691-09194-3

Nominal and real equity returns around the world, 1900-2000

Annualised percentage return

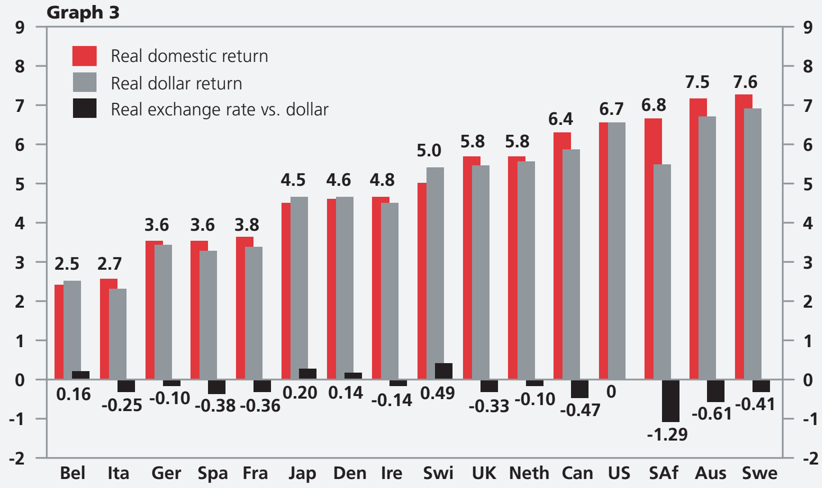
Graph 2



Source: 'Triumph of the Optimists'

Real equity returns in US dollars and local currency, 1900-2000 (% per year)

Graph 3

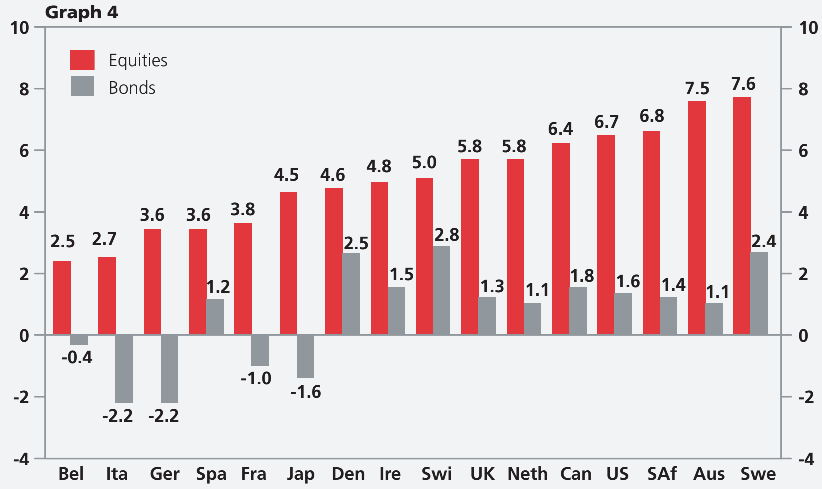


Source: 'Triumph of the Optimists'

Real returns on equities versus bonds internationally, 1900 - 2000

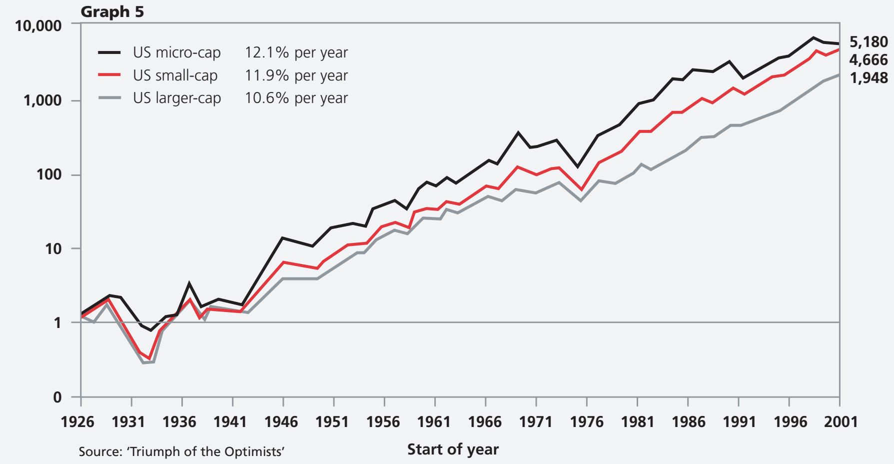
Annualised percentage return

Graph 4



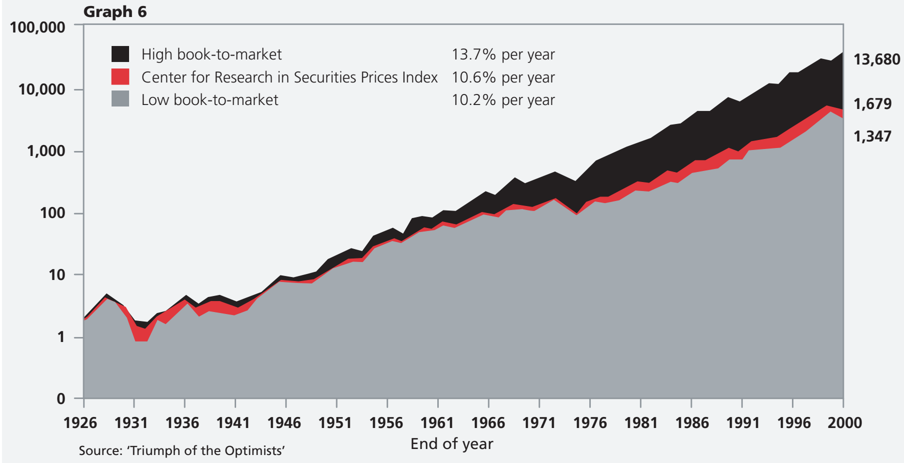
Source: 'Triumph of the Optimists'

Performance of small-cap and large-cap stocks in the United States, 1926 - 2000
Cumulative value (log scale)
Graph 5



Source: 'Triumph of the Optimists'

Cumulative return from high and low book-to-market US common stocks, 1926 - 2000
Cumulative value (log scale)
Graph 6



Source: 'Triumph of the Optimists'

framework for broad investment expectations. The book delves into many aspects of investment in the last century of which I shall highlight just a few, to whet your appetite so to speak.

Graph 2 shows the nominal and real equity returns around the world from 1900 to 2000, for 16 countries.

Notice that the worst real returns were generated in Belgium (Bel) at 2.5% whilst the best were sourced in Sweden (Swe) at 7.6%. Surprisingly, South Africa (SAf) achieved the third best return at 6.8%, just behind Australia (Aus) at 7.5% but importantly above the USA (US) at 6.7%. However, **Graph 3** adjusts the above returns, which are denominated in local currency, into US dollar based returns.

In most cases, the local returns are shaved except in the case of South Africa, which of the 16 countries has experienced the worst currency depreciation against the US dollar, namely -1.29% p.a. Therefore, the South African dollar based real equity return reduces to 5.5%, which is just above the average in the sample.

Turning to the real return on bonds versus shares, **Graph 4** shows how bonds have historically delivered a much inferior return to shares.

Note, in some cases the bond return has even been negative due to hyperinflation, especially in the first half of the century.

Two other aspects which may be of special interest to our clients is the work done on:

- Performance of small capitalisation shares in the US compared to their larger counterparts. (See **Graph 5**)

History shows that the smaller shares significantly outperform the larger ones.

- 'Value' versus 'Growth' shares in the US. (See **Graph 6**)

Shares that are reasonably priced compared to net asset value have whipped those that are more popular and priced well above their asset value.

More recently the bubble surrounding 'growth' shares has popped whereas 'value' shares have more than held their own. Consequently, the demand worldwide is switching away from 'relative' to 'absolute' return funds. Absolute funds seek positive real returns, with risk being defined as the risk of monetary loss. Conversely, relative return funds seek to outperform the peer group with risk being defined as performance deviation from that group. Naturally when returns from the peer group are poor, or even negative, this yardstick is quickly discarded.

Conclusion

Real returns in a balanced portfolio, equally composed of equities and bonds, have historically delivered some three percent per annum (before tax) worldwide. In South Africa that return has been one percent higher at four percent per annum.

Over the last 24 years we have managed to provide superior real returns to our clients. This has been driven by our good share selection. In the years ahead it is vitally important that we keep searching for shares that offer outstanding long-term value. Our own experience backed by history suggests that shares which offer excellent value are unlikely to be found amongst the largest market capitalisation counters. Rather they will be temporarily, or often seemingly permanently, out of favour with the investment community.

Duncan Artus
Equity Analyst and Trainee Portfolio Manager

Investment Commentary

Capital allocation: the wheel turns

Our clients' portfolios continue to be underweight in financial shares. However, there are attractive opportunities to be found in this sector. We believe Coronation Holdings is such an opportunity. It is a good example of a growth stock that, having lost favour with investors, has declined to a point where not only is its valuation attractive but the opportunity exists to enhance shareholder value through judicious capital management.

The quality of financial companies' earnings is often difficult to determine accurately, given the scope that exists for earnings management. As a result, we generally prefer to value financial companies relative to their tangible net asset value (NAV), which is simply what is left over after deducting the firm's liabilities and goodwill from its assets. The sustainable return, and thus the growth that can be generated by those net assets, determines the premium or discount to the NAV that we would be willing to pay.

Coronation background

Coronation is a financial services company with asset management and investment banking operations. It grew its NAV per share at 70% per annum from 1993 to 2000, a rate well in excess of the market average. The market rewarded Coronation for this growth and it traded at an average of 5.7 times NAV over the period. To put this into perspective, only one of the big five banks currently trades at more than twice its NAV. This extraordinary and ultimately unsustainable period of growth came to an end when Coronation issued a profit warning early in 2001. The share fell 40% in the week following the warning. **Graph 1** highlights the historic trend in the premium or discount that investors were willing to pay for Coronation's NAV.

Issuing of highly rated shares

Coronation's shares in issue increased at 54% per annum in the period between 1994 and 2000. The issuing of shares at a substantial premium to NAV can cause growth in NAV and earnings even if no 'true' growth takes place in the underlying business. **Table 1** illustrates this with a simple hypothetical example of a company that issues 10% of its shares to investors willing to pay five times the NAV of the company.

The issue of only 10% of shares increases the NAV per share by 36% from R10 to R13.60. When a company is constantly issuing shares, it becomes very difficult to calculate the true growth in NAV and as a result investors often pay up for growth that is not 'real'. The first warning sign is often a declining return on equity despite strong reported growth in NAV as the company struggles to reinvest the raised capital

Price to NAV
Graph 1

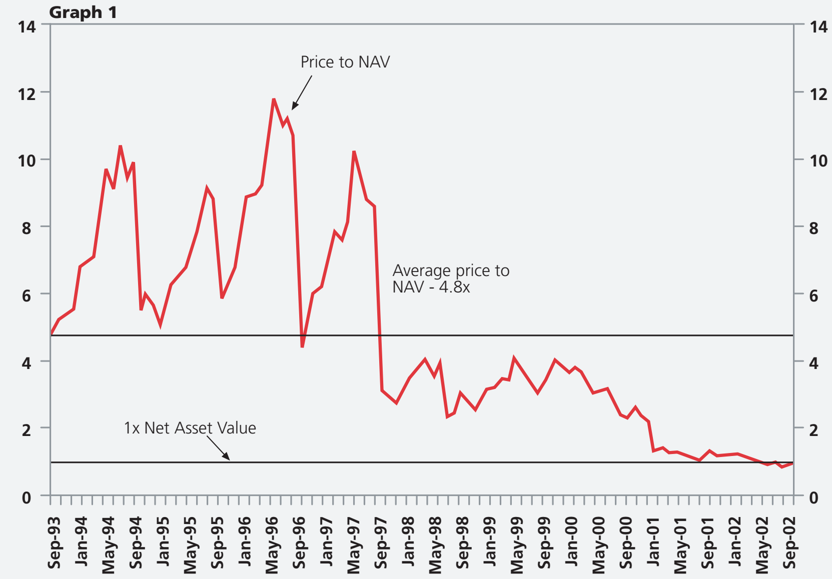


Table 1

	NAV	Price / NAV	Market cap	Shares in issue	NAV per share
Pre the share issue	R100	5	R500	10	R10 (R100/10)
1 share issued @ 5 x NAV	R50	1	R50	1	
Post share issue	**R150**		**R550**	**11**	**R13.6 (R150/11)**

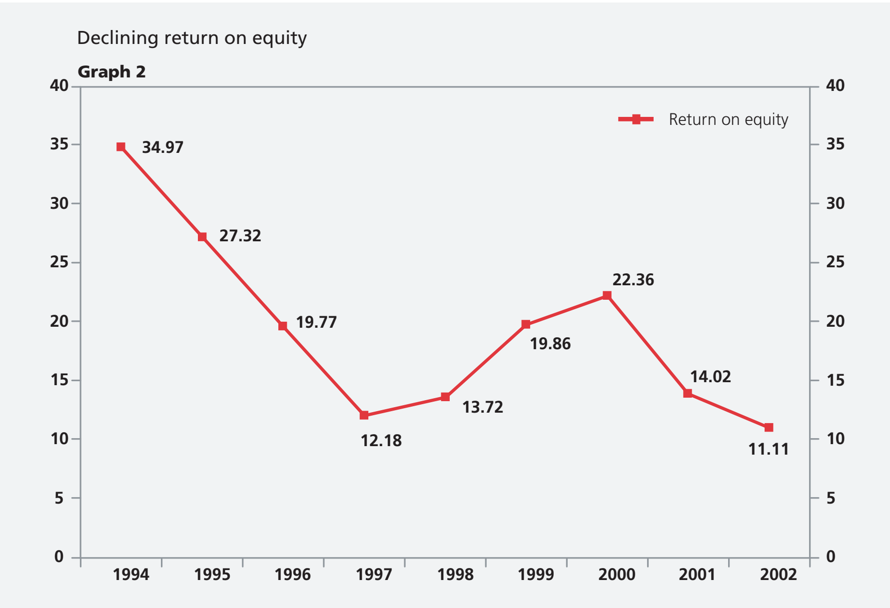
at historical levels. **Graph 2** highlights the declining trend in Coronation's return on equity.

Growing businesses

Coronation's management has shown the ability to grow businesses, the most successful of which is Coronation Fund Managers - one of the most profitable and prominent local asset management companies. Local assets under management have grown from R3.5bn in 1994 to over R45bn currently. The recently established offshore asset management operations, which are focussed on absolute return funds, have around R12bn under management. Profits have grown more than 10 times during the last five years.

Investment case

When valuing Coronation, we can split it essentially into a pool of capital that is invested in various financial instruments and the asset management operations discussed above.



The head office and investment banking team manage the capital, a significant amount of which is represented by cash and near cash assets that have produced disappointing returns for shareholders. The pool of capital is thus unlikely to attract much of a premium to NAV, if any.

If this pool of capital is carried at NAV, the market is effectively valuing the asset management operations at around twice sustainable earnings. This is a very attractive valuation. The best way for Coronation to improve returns on the NAV is to invest in its own company by buying back shares at current prices - and why not when it is buying its most attractive business, the asset management operations, for next to nothing? To date, Coronation has bought back 19% of its own shares in the market at below NAV, having previously issued them to the market at multiples thereof. The founding management continues to own a significant stake in the company and is thus unlikely to take actions that are not in line with shareholders' interests.

The value that can be created by the buy backs is illustrated by a hypothetical example in **Table 2**. The valuation of the business on a per share basis has increased by 9% simply by buying back 20 % of the shares in issue.

Whilst there are always risks in investing in financial companies, we believe that at current levels Coronation is an attractive proposition. In addition, investors presently receive a 4.4% dividend yield.

Table 2

Current share price	**R50**
Shares in issue	**10**
Net asset value per share	**R55**

	Net Assets	ROE (%)	Earnings	Earnings per share	Value Per share	Method of valuation
Capital pool	R500	10	R50	5	R50	NAV (1*50)
Asset management operation	R50	50	R25	2.5	R30	PE of 12x
Company pre buy back	R550	14	R75	7.5	R80	
2 shares are now bought back @ R50 each in the market for R100. There are now only 8 shares in issue.						
Capital pool (R500 - R100)	R400	10	R40	5	R50	NAV (1*50)
Asset management operation	R50	50	R25	3.13	R37.50	PE of 12x
Position after buy back	R450	14.5	R65	8.13	R87.50	
Increase in value					9%	R88/R80

Simon Marais

Chairman, Allan Gray Limited and Director, Orbis Investment Advisory Limited (London)

Is there value left in the cycle?

Asset managers are often classed as being either 'value' or 'growth' orientated. The theory behind this is that the market goes through both these cycles. For example, in a 'value' cycle, 'value' managers do well and vice versa. Allan Gray is often branded as a 'value' manager and our performance over the past five years is attributed to a huge 'value' cycle that is likely to end soon. In theory then, when the next 'growth' cycle starts, Allan Gray should underperform whilst the 'growth' managers will be in the ascendance.

As with most popular theories, the 'growth'/'value' cycle hypothesis in our opinion has some element of truth, but does not represent reality. We believe that there are three ways in which asset managers can attempt to outperform for their clients:

- Identify companies with sustainable competitive advantages that allow them to grow at rates well above that of the overall stockmarket. Sometimes these superior qualities are not recognised by the market and the shares can be acquired at an average price. Even though the price is not cheap, the extra growth will reward investors.

- Buy into mediocre companies at cheap prices. This opportunity often arises when business conditions are tough for such companies. As conditions improve with the economic cycle, the companies will revert to fair value and the investor will earn a good return due to the low purchase price.

- Buy companies where the outlook for the next year or two is bright with improving business conditions and the likelihood of a high growth rate in earnings per share. The current price of the share is not important. The positive news will lead to higher prices and the manager will sell the shares and move on to the next idea before the cycle turns.

Most managers are heavily biased towards the third option. Thus the huge focus is on newsflow such as economic data releases, pronouncements by central bank governors and profit updates. Forecasts from most brokerage houses rarely look more than two years ahead, since they do not expect their clients to hold the shares beyond that period.

At Allan Gray, we search for favourable prospects amongst the first two options whilst avoiding those in the third. The reason is that while the third option certainly offers the most exciting returns, it suffers from low levels of predictability. Changes in trend are very difficult, if not impossible, to predict. Almost no one called the peak of the Internet bubble in early 2000, just as the local new listings boom in 1998 ended without warning.

But proper analysis and a long-term focus can give rewarding returns in both of the first two cases. Which is better is often dependent on the changing character of the stockmarket. Following a strong rise in the stockmarket, investors are often optimistic. On these occasions little notice is taken of risk and the recent good earnings performance of companies is extrapolated far into the future. This results in high prices for 'growth' shares. Yet shares with less promising recent histories are often neglected in such markets and even sold down in the rush to jump on the bandwagon and buy shares that promise more growth. These unpopular or 'value' shares will then offer great investment opportunities for knowledgeable investors with the patience to wait for conditions to normalise. These were the conditions prevailing in South Africa in 1997/8 and which remained in force in the western world until early 2000.

At other times investors are fearful of the stockmarket, often after an extended period of poor stockmarket returns and highly publicised corporate scandals. Shares for which people had high expectations (e.g. Didata, Coronation, Rebhold) disappointed, because the base for the high growth rates was the stockmarket boom rather than business fundamentals. This makes investors distrustful of high earnings growth. Yet there are companies that offer superior products, management, business models and free cash flow. While these companies will have their cycles, over extended periods of time they will grow their earnings faster than the market. For such companies one should expect to pay extra, but in tough markets investors often cannot distinguish these shares from the others with which they were disappointed. The real opportunity for a fundamental investor then lies in those shares. Currently we are finding companies with excellent long-term prospects at prices no higher than average. These include Sasol, Tigerbrands, Mr Price, Aplitech, Sisa, Kersaf, Woolies and Aspen.

Even at Allan Gray we thus see times to buy 'value' shares and times to buy 'growth' shares. Now is the time to be looking to buy good quality shares with above average growth rates at reasonable prices. What we will not do, is pay very full prices for shares where the immediate outlook is rosy; there is no reason to believe the company has a sustainable edge on its competitors. To us, this amounts to speculation because you depend on another less rational investor to buy your investment before the cycle turns.

In conclusion, we do not think that our relative performance is dependent on so-called 'growth' and 'value' cycles. It depends upon our ability to continue to successfully identify fundamentally undervalued companies irrespective of whether they have 'value' or 'growth' characteristics. In fact, at the moment, a more appropriate valuation of shares with strong long-term growth characteristics will, most likely, be of significant benefit to our clients' portfolios. The markets in which we underperform are those where the prices of certain shares rise or fall far beyond their intrinsic business value. This is what happened to Allan Gray in 1997/8 where certain companies were valued at prices that, with the benefit of hindsight, were many times too high or too low compared with their intrinsic value. The same happened to Orbis in 1999/early 2000 during the Internet bubble.

These investment manias seem to occur about once a decade. In Allan Gray/ Orbis's 40-year combined history, we have experienced four periods of significant underperformance. When, and in what area, the next such bubble will be, we cannot predict. What we can say from our past experience is that, while these periods (lasting one to two years) may test the resolve of our clients, historically the period of disappointing performance sets the stage for spectacular outperformance as markets return to normal. In all cases, clients that stayed the course with Allan Gray and Orbis reaped returns well in excess of their benchmark.

From left to right

Claire Solomon
Kate van Vlaanderen
Clayton Hetherington
Liesel Solomon
Theresa Bekker

Gray Matters

Meet Allan Gray's Finance Team

Allan Gray employs a small but dynamic and carefully matched team to take care of the Group's finances. It consists of two chartered accountants, Clayton Hetherington and Claire Solomon; a financial accountant, Liesel Solomon; and two bookkeepers, Theresa Bekker and Kate van Vlaanderen. The five of them work very closely with the rest of the organisation in the collection and reporting of information and this function is therefore one that is performed by a team rather than by a department.

However, the team is responsible for more than just the Group's finances. It also handles most personnel requirements, all company secretarial matters and various statutory reporting requirements (such as submissions to the Reserve Bank and the Financial Services Board).

The five team members account for and report on:

- the South African and Namibian asset management businesses;
- the pooled investment business;
- Allan Gray's investment holding subsidiaries; and
- all of the companies combined (i.e. the Group) - this is the storyteller for the overall financial state of affairs.

In addition, they oversee the accounting of the property and unit trust management businesses, which is outsourced.

The team, which consists of five strong individuals, has chosen to be tightly clustered in an open plan office. They meet regularly to define and discuss monthly objectives and deliverables.

Operating a full finance and personnel function with only five individuals requires an energetic group of people. They have exemplary academic records but it is more their personal attributes that make them so different from those usually employed by finance departments. This determines their ability to fit into the company and to contribute to the team. New staff undergo a behavioural profile before being employed.

Two creditor payment runs are processed every month, cash balances are agreed with the bank's records on a daily basis, and fixed interest investments are closely monitored.

The monthly books for the holding company and all subsidiaries are normally finalised by the 10th working day after the reporting month-end.

Financial statements and management reports are normally prepared by the 15th working day and consolidated financial statements, analyses and management reports are available shortly thereafter.

The 'Finance Five' consider these tight deadlines as being good practice for the year-end audit and reporting process. The last year-end involved finalising all the company and Group audited annual financial statements within three weeks of the year's close.

The Group has enjoyed considerable expansion over the last 18 months. Along with the increased number of products now available and the corresponding increase in our client base, Allan Gray has also experienced a 79% increase in staff numbers combined with a 63% increase in suppliers. Accordingly, all payroll and supplier payments are paid through electronic funds transfer to speed up the payment process.

The need has arisen to upgrade the systems to cater for the rapid growth. All seven companies as well as the grouped accounts are now accounted for in ACCPAC and, since expenses are recorded per business unit, the profitability of individual products can be analysed.

Allan Gray recently developed and implemented a system that allows the team to store, analyse and report on fees and client assets under management at both a product and client level. This enables them to report on trends in assets and fees and also to evaluate progress towards achieving targets.

Barend Ritter
Head of Individual Retirement Products

Update on Retirement Products

Important considerations when designing your living annuity

On 1 October 2002 we celebrated the first anniversary of the launch of our retirement products offered to individuals. Up to the end of November 2002 seven hundred individuals entrusted their living annuities, preservation funds and retirement annuities, totalling R200m, to us. We thank each of them for the confidence placed in Allan Gray to manage the funds that have to sustain them through retirement.

Given our experience to date, we want to highlight a few areas where we think clients and their advisers should be extra careful when selecting the variables of their products.

A common occurrence when selecting the ideal combination of unit trust funds is that clients tend to choose a combination of all the funds offered in equal quantities. As each of our unit trust funds has a unique risk/return profile, the average client will need to combine two to three funds at most to obtain the desired risk/return characteristics.

In the case of living annuities, a common problem is the selection of too high a withdrawal rate. A withdrawal rate of more than 8% has a high probability of causing excessive capital erosion of the living annuity. A further problem with living annuities is that clients/advisers tend to be either ultra-conservative (investing in the Money Market Fund only) or too aggressive (investing in the Equity Fund only) in selecting the underlying unit trust funds.

The rest of the article is devoted to an in-depth discussion on living annuities as it is by far the most complex retirement product offered by us.

1. The dynamics of investing in a living annuity

When investing in a living annuity you are faced with the following vital decisions:

- What percentage of your investment should be in shares?
- What percentage of your capital should be withdrawn as a pension on an annual basis?

The first issue involves a trade-off between providing sufficient growth in your capital to last you for the rest of your life versus minimising the amount of risk to which your capital is exposed. The second involves a trade-off between maintaining your current lifestyle versus ensuring that you have enough to live on for the rest of your life.

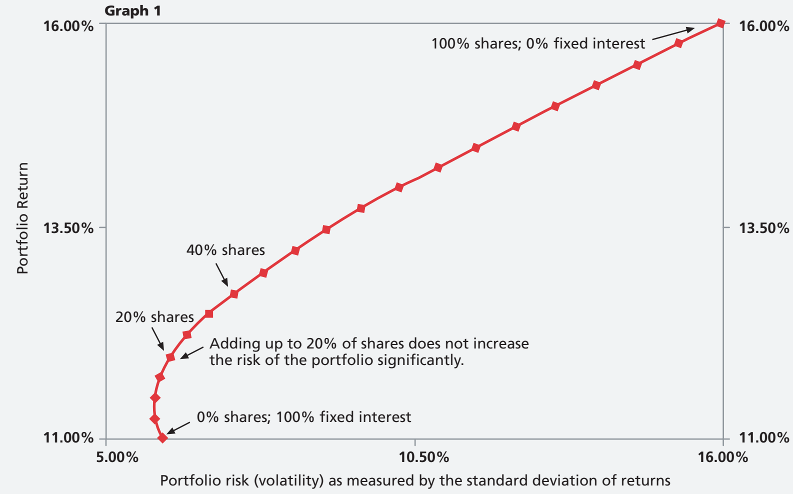
The main parameters on which the trade-offs hinge cannot be forecast with certainty beforehand. You don't know how long you are going to live. You also don't know what returns will be provided by the various asset classes (shares, properties, bonds, cash) over the next 20 years. Furthermore, you don't know what the inflation rate is going to be.

1.1. What percentage of your investment should be in shares?

Graph 1 below depicts the trade-off between risk and return for a portfolio of shares combined with a portfolio of fixed interest assets (bonds and cash). As the proportion of shares increases, the volatility (risk) of the

Risk versus return characteristics of a portfolio of various combinations of shares and fixed interest bearing assests

Graph 1



combined portfolio remains virtually the same, up to a share exposure of around 20%. Only above this point does the increase in shares result in a significant increase in risk. At share exposures above 30%, the increase in return is less than the increase in volatility. As you increase your share exposure above 30% the additional return gained decreases per additional unit of risk.

For the calculations in **Graph 1** the following assumptions were made:

- Return assumptions: shares 16% p.a, fixed interest 11% p.a.
- Standard deviation: shares 16% p.a, fixed interest 6% p.a.
- Correlation shares/fixed interest 0.15.

These assumptions were based on the characteristics of share and fixed interest returns in South Africa over the last 25 years, adjusted for the lower inflation expected in the future.

1.2. What percentage of your capital should you withdraw annually?

The average person wants the annual income received from a living annuity to grow with inflation. For most people, this can only be achieved through an increase in the percentage of capital withdrawn each year. The growth in capital after fees, which determines the growth in pension, is typically less than inflation.

With an increase in withdrawal rate, a point in time will be reached when the withdrawal rate equals 20% of the capital. This is the maximum allowed by law. From this point on, the purchasing power of the annual pension starts declining rapidly as the annual growth in capital is typically much less than the 20% withdrawal.

Starting off with a higher withdrawal rate will reduce the net growth in capital and will therefore reduce the lifespan of a living annuity. An increase in share exposure should under normal market conditions result in a higher net growth in capital and therefore a living annuity with a longer lifespan.

Graph 2 illustrates the joint impact of withdrawal rate and share exposure on the lifespan of a living annuity. The three lines represent three living annuities, each of which is invested in a portfolio with a different exposure to shares.

For the calculations in **Graph 2** the following assumptions were made:

- Return assumptions: shares 16% p.a, fixed interest 11% p.a.
- An inflation rate of 8% p.a is assumed. This is about 3% p.a lower than inflation over the past 20 years.
- Annual fees, including VAT: admin fee of 0.4% p.a, advice fee of 0.6% p.a, equity unit trust fee of 2.3% p.a, fixed interest unit trust fee of 1.14% p.a.

The following important observations can be made from **Graph 2:**

The rate of decline in lifespan is relatively steep at low withdrawal rates. An increase from a 5% withdrawal rate to a 7% withdrawal rate for a living annuity with 25% share exposure (middle line in graph 2) will reduce its lifespan by 10 years.

The impact of an increase in share exposure on the expected lifespan of your living annuity is minimal at high withdrawal rates. For example, at an 11% withdrawal rate, the difference in lifespan between the 0% and 50% share exposure case is only two years. Even at a 100% share exposure (Point A on graph 2), the lifespan is increased only by four years relative to the 0% share exposure case.

At low withdrawal rates an increase in share exposure leads to a significant increase in lifespan. From graph 2, at a 6% withdrawal rate, an increase in share exposure from 0% to 50% leads to a six-year increase in lifespan of the living annuity.

2. Conclusions

2.1. Withdrawal rate

A sensible strategy to follow in terms of deciding on a withdrawal rate, is to select the lowest rate possible and keep it relatively constant for an initial period of let's say, five years. After this period you should review the situation in terms of the net capital growth realised and your state of health. You can increase your withdrawal rate at this stage if either your capital has grown more than inflation or if it is obvious that your life expectancy has reduced significantly.

In deciding on a withdrawal rate, it is important to realise that a 1% decrease or increase in withdrawal rate has a significant impact on the lifespan of your living annuity. On a R1m living annuity, 1% equals only R833 per month. The compounding effect of foregoing this income will increase the lifespan of your annuity significantly.

Selecting a withdrawal rate, of 8% or more is risky as the likelihood of you living longer than your annuity is very high.

2.2. Share exposure

Retirees in general earn negligible income other than that produced by their life savings. Very few retirees can survive the impact of a significant drop in the value of their capital. As such, most retirees have a low tolerance for risk and should select a low share exposure.

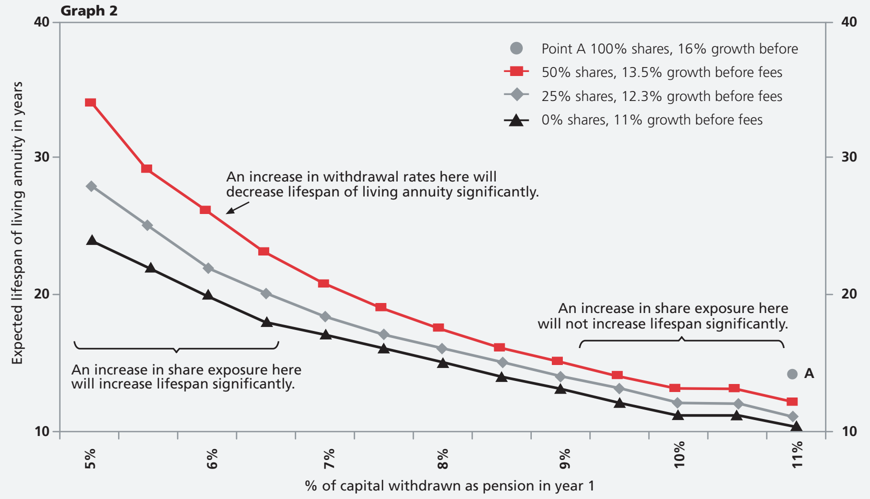
From **Graph 1** it follows that a portfolio containing around 20% to 30% shares provides the optimum combination of risk and return. As a starting point, therefore, the rational investor would want to have at least 20% to 30% of his portfolio in shares.

An increased share exposure should be considered if the retiree's income need is very small relative to net assets (around 5% and below). This retiree's tolerance for risk is higher than that of the average retiree.

In the case where the income need relative to net assets forces the retiree to take a relatively high withdrawal rate, it is generally not effective to increase the share exposure.

Sensitivity of the expected lifespan of the capital in a living annuity to changes in the initial withdrawal rate and changes in the share exposure of the investment portfolio.

Graph 2



Performance

ALLAN GRAY LIMITED SHARE RETURNS vs ALL SHARE INDEX			
Period	**Allan Gray***	**All Share Index**	**Out/(Under) Performance**
1974 (from 15.6)	-0.8	-0.8	0.0
1975	23.7	-18.9	42.6
1976	2.7	-10.9	13.6
1977	38.2	20.6	17.6
1978	36.9	37.2	-0.3
1979	86.9	94.4	-7.5
1980	53.7	40.9	12.8
1981	23.2	0.8	22.4
1982	34.0	38.4	-4.4
1983	41.0	14.4	26.6
1984	10.9	9.4	1.5
1985	59.2	42.0	17.2
1986	59.5	55.9	3.6
1987	9.1	-4.3	13.4
1988	36.2	14.8	21.4
1989	58.1	55.7	2.4
1990	4.5	-5.1	9.6
1991	30.0	31.1	-1.1
1992	-13.0	-2.0	-11.0
1993	57.5	54.7	2.8
1994	40.8	22.7	18.1
1995	16.2	8.8	7.4
1996	18.1	9.4	8.7
1997	-17.4	-4.5	-12.9
1998	1.5	-10.0	11.5
1999	122.4	61.4	61.0
2000	13.2	0.0	13.2
2001	38.1	29.3	8.8
2002	25.6	-8.1	33.7
ANNUALISED TO 31.12.2002			
From 1.1.2000 (3 years)	25.2	5.9	19.3
From 1.1.1998 (5 years)	34.7	11.5	23.2
From 1.1.1993 (10 years)	27.3	14.1	13.2
Since 15.6.74	28.9	17.4	11.5
AVERAGE OUTPERFORMANCE			11.5
Number of years outperformed			22
Number of years underperformed			6

*Note: Allan Gray commenced managing pension funds on 1.1.1978. The returns prior to that date are of individuals managed by Allan Gray. These returns exclude income.

Note: Listed Property returns included from 1 July 2002.

An investment of R10 000 made with Allan Gray on 15 June 1974 would have grown to R13 904 807 by 31 December 2002. By comparison, the returns generated by the JSE All Share Index over the same period would have grown a similar investment to R975 641.

ALLAN GRAY LIMITED PERFORMANCE PROFILE
Annualised performance in percent per annum to 31 December 2002

	Fourth quarter (not annualised)	1 year	3 years	5 years	Since inception	Assets under management R millions
RETIREMENT FUNDS						
Global Balanced Mandate	**4.4**	**13.4**	**25.7**	**30.7**	**24.5**	**14,060.5** [1]
Mean of Consulting Actuaries Fund Survey*	0.2	-2.1	8.5	12.4	17.9	
Domestic Balanced Mandate	**9.3**	**22.8**	**22.4**	**31.9**	**24.7**	**9,962.9** [1]
Mean of Alexander Forbes Domestic Manager Watch*	3.6	3.9	8.7	13.1	18.1	
Equity-only Mandate	**9.5**	**24.5**	**23.7**	**31.7**	**20.9**	**7,366.3** [2]
All Share Index	-1.1	-8.1	5.9	11.5	12.3	
Global Namibia Balanced Mandate	**4.3**	**11.9**	**25.1**	**28.2**	**21.3**	**1,429.5** [3]
Mean of Alexander Forbes Namibia Average Manager*	0.2	-3.5	8.1	11.4	12.2	
POOLED RETIREMENT FUNDS						
Allan Gray Life Global Balanced Portfolio	**5.4**	**13.8**	**-**	**-**	**27.5**	**1,539.6** [4]
Mean of Alexander Forbes Large Manager Watch*	0.2	-3.6	-	-	8.4	
Allan Gray Life Domestic Balanced Portfolio	**9.3**	**20.8**	**-**	**-**	**21.7**	**1,591.1** [5]
Mean of Alexander Forbes Large Manager Watch*	3.6	3.9	-	-	7.8	
Allan Gray Life Domestic Equity Portfolio	**10.0**	**24.5**	**-**	**-**	**28.1**	**459.7** [6]
All Share Index	-1.1	-8.1	-	-	4.5	
Allan Gray Life Domestic Absolute Portfolio	**13.7**	**44.8**	**-**	**-**	**39.4**	**173.7** [7]
Mean of Alexander Forbes Domestic Manager Watch*	3.6	3.9	-	-	6.6	
RELATIVE RISK						
Equity-only Mandate	**3.9**	**5.6**	**-**	**-**	**23.2**	**1,460.6** [8]
Resource adjusted All Share Index	0.0	-8.7	-	-	7.3	
FOREIGN-ONLY (RANDS)						
Orbis Global Equity Fund (Rands)	**-12.5**	**-35.9**	**16.7**	**25.7**	**23.4**	**1,017.5** [2]
Morgan Stanley Capital Index (Rands)	-12.2	-42.5	-6.5	10.1	14.9	
Global Balanced Mandate (Rands) - Foreign Component	**- 13.8**	**-20.3**	**40.9**	**33.7**	**23.4**	**2,480.9** [9]
Mean of Consulting Actuaries Fund Survey (Rands) - Foreign Components	- 13.0	-29.0	8.3	16.2	16.6	
UNIT TRUSTS **					Figures below unannualised	
Stable Fund	****	**15.9**	**-**	**-**	**48.6**	**412.9** [10]
Benchmark ***		9.8	-	-	23.9	
Balanced Fund	****	**17.3**	**21.6**	**-**	**119.2**	**2,026.3** [11]
Average Prudential Fund		-0.2	5.8	-	39.8	
Equity Fund	****	**24.2**	**21.5**	**-**	**399.0**	**2,211.5** [12]
All Share Index		-8.1	5.9		106.0	

* The returns for Quarter 4, 2002 are estimated from various indices as the relevant survey results have not yet been released.
** The returns for the unit trusts and their respective benchmarks are net of investment management fees.
*** After tax return of call deposits plus two percentage points.
**** Unavailable due to AUT Regulations.

Inception Date: [1] 1.1.78 [2] 1.1.90 [3] 1.1.94 [4] 1.9.00 [5] 1.9.01 [6] 1.2.01 [7] 6.7.01 [8] 19.4.00 [9] 1.7.96 [10] 1.7.00 [11] 1.10.99 [12] 1.10.98

Products

SEGREGATED PORTFOLIOS

RETIREMENT FUND INVESTMENT MANAGEMENT IN SOUTH AFRICA
Allan Gray manages large retirement funds on a segregated basis where the minimum portfolio size is R100 million.
These mandates are exclusively of a balanced or asset class specific nature.
Portfolios can be managed on the preference of an absolute or relative risk basis.

RETIREMENT FUND INVESTMENT MANAGEMENT IN NAMIBIA
Allan Gray Namibia manages large retirement funds on a segregated basis.

PRIVATE CLIENTS
Allan Gray manages segregated portfolios for individuals where the minimum portfolio size is R20 million.

NAMIBIAN POOLED PORTFOLIO - ALLAN GRAY NAMIBIA INVESTMENT TRUST

This fund provides investment management for Namibian retirement funds in a pooled vehicle
that is identical to that for segregated Namibian retirement fund portfolios.
The minimum investment requirement is N$5 million.

POOLED PORTFOLIOS - LIFE COMPANY

(The minimum investment per Life Company client is R10 million)
Characteristics and objectives of Allan Gray's Pooled Portfolios

RISK-PROFILED PORTFOLIOS

	STABLE PORTFOLIO	BALANCED PORTFOLIO	ABSOLUTE PORTFOLIO
Investor Profile	• Highly risk-averse institutional investors, e.g. investors in money market funds.	• Institutional investors with an average risk tolerance.	• Institutional investors seeking superior absolute returns (in excess of inflation) over the long-term with a higher than average short-term risk tolerance.
Product Profile	• Conservatively managed pooled portfolio. • Investments selected from all asset classes. • Shares selected with limited downside and a low correlation to the stockmarket. • Modified duration of the bond portfolio will be conservative. • Choice of global or domestic-only mandate.	• Actively managed pooled portfolio. • Investments selected from all asset classes. • Represents Allan Gray's houseview for a balanced mandate. • Choice of global or domestic-only mandate.	• Aggressively managed pooled portfolio. • Investments selected from all asset classes. • Will fully reflect the manager's strong investment convictions and could deviate considerably in both asset allocation and stock selection from the average retirement portfolio. • Choice of global or domestic-only mandate.
Return Characteristics/ Risk of Monetary Loss	• Superior returns to money market investments. • Limited capital volatility. • Strives for capital preservation over any two-year period.	• Superior long-term returns. • Risk will be higher than Stable Portfolio but less than the Absolute Portfolio.	• Superior absolute returns (in excess of inflation) over the long-term. • Risk of higher short-term volatility than the Balanced Portfolio.
Benchmark	• Alexander Forbes three-month Deposit Index plus 2%.	• Mean performance of the large managers as surveyed by consulting actuaries.	• Mean performance of the large managers as surveyed by consulting actuaries.
Fee Principles	• Fixed fee, or performance fee based on outperformance of the benchmark.	• Fixed fee, or performance fee based on outperformance of the benchmark.	• Performance fee based on outperformance of the benchmark.

Note The above risk-profiled portfolios comply with Regulation 28 of the Pension Funds Act.

ASSET CLASS PORTFOLIOS

	MONEY MARKET	BOND MARKET	LISTED PROPERTY	EQUITY	FOREIGN
Investor Profile	• Institutional investors requiring management of a specific money market portfolio.	• Institutional investors requiring management of a specific bond market portfolio.	• Institutional investors requiring management of a specific listed property portfolio.	• Institutional investors requiring management of a specific equity portfolio.	• Institutional investors requiring management of a specific foreign portfolio.
Product Profile	• Actively managed pooled portfolio. • Investment risk is managed using modified duration and term to maturity of the instruments in the portfolio. • Credit risk is controlled by limiting the exposure to individual institutions and investments.	• Actively managed pooled portfolio. • Modified duration will vary according to interest rate outlook and is not restricted. • Credit risk is controlled by limiting the exposure to individual institutions and investments.	• Actively managed pooled portfolio. • Portfolio risk is controlled by limiting the exposure to individual counters.	• Actively managed pooled portfolio. • Represents Allan Gray's houseview for a specialist equity-only mandate. • Portfolio risk is controlled by limiting the exposure to individual counters.	• Actively managed pooled portfolio. • Investments are made in equity and absolute return foreign mutual funds managed by Orbis. • Represents Allan Gray's houseview for a foreign balanced mandate.
Return Characteristics/ Risk of Monetary Loss	• Superior returns to the Alexander Forbes three-month Deposit Index. • Low capital risk. • High flexibility. • Capital preservation. • High level of income.	• Superior returns to that of the JSE All Bond Index plus coupon payments. • Risk will be higher than the Money Market Portfolio but less than the Equity Portfolio. • High level of income.	• Superior returns to that of the Alexander Forbes Listed Property Index (adjusted). • Risk will be no greater than that of the benchmark and will be lower than the Equity Portfolio. • High level of income.	• Superior returns to that of the JSE All Share Index including dividends. • Risk will be no greater than that of the benchmark. • Higher than average returns at no greater than average risk for an equity portfolio.	• Superior returns to that of the benchmark at no greater than average absolute risk.
Benchmark	• Alexander Forbes three-month Deposit Index.	• JSE All Bond Index plus coupon payments.	• Alexander Forbes Listed Property Index (adjusted).	• JSE All Share Index including dividends.	• 60% Morgan Stanley Capital International Index, 40% JP Morgan Global Government Bond Index.
Fee Principles	• Fixed fee.	• Fixed fee.	• Fixed fee.	• Fixed fee, or performance fee based on outperformance of the benchmark.	• No fee charged by Allan Gray. Unit prices of underlying mutual funds reflected net of performance fees charged by foreign manager.

Note The above asset class portfolios comply with the asset class requirements of Regulation 28 of the Pension Funds Act.

OTHER PORTFOLIOS

	OPTIMAL PORTFOLIO
Investor Profile	• Institutional investors wishing to diversify their existing investments with a portfolio that not only has no/low correlation to stock or bond market movements, but also strives to provide a return in excess of that offered by money market investments. • Institutional investors with a high aversion to the risk of capital loss.
Product Profile	• Seeks absolute returns. • Actively managed pooled portfolio consisting of shares and derivative instruments. • Shares selected that offer superior fundamental value. • Risk of shares underperforming the market is carefully managed. • Stockmarket risk reduced by using derivative instruments.
Return Characteristics/ Risk of Monetary Loss	• Superior returns to bank deposits. • Little or no correlation to stock or bond markets. • Low risk of capital loss. • Low level of income.
Benchmark	• Daily call rate of Nedcor Bank Limited.
Fee Principles	• Fixed fee, plus performance fee based on outperformance of the benchmark.

Products (continued)

POOLED PORTFOLIOS - INTERNATIONAL Orbis Global Equity Fund	
Type of Fund	U.S. dollar denominated Equity Fund which remains fully invested in global equities.
Investment objective	Aims to earn higher returns than world stockmarkets. Its benchmark is the FTSE World Index, including income. The Fund's currency exposure is managed relative to that of the benchmark.
Structure	Open-ended Bermuda mutual fund company (similar to unit trusts in South Africa).
Dealing costs	None. No front-end fee (initial charge) or transaction charges (compulsory charge). Please note that this is not a Rand-dominated unit trust so a prospective investor is required to have funds offshore.
Manager's fee	0.5% - 2.5% per annum depending on performance.
Subscriptions/redemptions	Weekly each Thursday.
Reporting	Comprehensive reports are distributed to members each quarter.
Client Service Centre	Allan Gray client service desk on 0860 000 654.

INDIVIDUAL RETIREMENT PRODUCTS	RETIREMENT ANNUITY	PENSION OR PROVIDENT PRESERVATION FUND	LIVING ANNUITY
Description	• Enables saving for retirement with pre-tax money. • Contributions can be at regular intervals or as single lump sums • Ideal for the self-employed or employees who want to make additional contributions to an approved retirement vehicle.	• Preserves the pre-tax status of a cash lump sum that becomes payable from a pension (or provident) fund at termination of employment. • A single cash withdrawal can be made from the Preservation Fund prior to retirement.	• Provides a regular income from the investment proceeds of a cash lump sum that becomes available as a pension benefit at retirement. • A regular income of between 5% and 20% per year of the value of the lump sum can be selected. • Ownership of the annuity goes to the investor's beneficiaries on his/her death.
Investment Options The contribution(s) to any one of these products can be invested in any combination of Allan Gray unit trust funds as indicated.	• Allan Gray Equity Fund • Allan Gray Balanced Fund • Allan Gray Stable Fund • Allan Gray Optimal Fund • Allan Gray Money Market Fund • Allan Gray Global Equity Fund of Funds	• Allan Gray Equity Fund • Allan Gray Balanced Fund • Allan Gray Stable Fund • Allan Gray Optimal Fund • Allan Gray Money Market Fund • Allan Gray Global Equity Fund of Funds	• Allan Gray Equity Fund • Allan Gray Balanced Fund • Allan Gray Stable Fund • Allan Gray Optimal Fund • Allan Gray Money Market Fund • Allan Gray Global Equity Fund of Funds
Minimum Investment Size	R50 000 lump sum R1 500 monthly	R 100 000	R 250 000
Initial Fee	None	None	None
Annual Administration Fee	0.4% (VAT included)	0.4% (VAT included)	0.4% (VAT included)
Investment Management Fee*	Depends on the combination of unit trusts selected as investment options.	Depends on the combination of unit trusts selected as investment options.	Depends on the combination of unit trusts selected as investment options.
Switching Fee	0.12% (VAT included)	0.12% (VAT included)	0.12% (VAT included)
Financial Adviser Fees (if applicable)	Option A: Initial Fee 0.0% - 3.0% Annual Fee 0.0% - 0.5% OR Option B: Initial Fee 0.0% - 1.5% Annual Fee 0.0% - 1.0%	Option A: Initial Fee 0.0% - 3.0% Annual Fee 0.0% - 0.5% OR Option B: Initial Fee 0.0% - 1.5% Annual Fee 0.0% - 1.0%	Option A: Initial Fee 0.0% - 3.0% Annual Fee 0.0% - 0.5% OR Option B: Initial Fee 0.0% - 1.5% Annual Fee 0.0% - 1.0%

* For annual investment management fees of Allan Gray unit trusts, please refer to page 4 of the unit trust application form, which can be downloaded from the website www.allangray.co.za

UNIT TRUSTS

Comparison of characteristics and objectives of Allan Gray unit trusts

	EQUITY FUND	BALANCED FUND	STABLE FUND	OPTIMAL FUND	MONEY MARKET FUND	GLOBAL EQUITY FUND OF FUNDS
Benchmark	All Share Index including income.	The average (market value-weighted) of the Domestic Prudential Unit Trust Sector excluding the Allan Gray Balanced Fund.	After tax return of call deposits with one of the large banks plus two percentage points.	The daily call rate of Firstrand Bank Limited.	The Alexander Forbes three-month deposit index.	Morgan Stanley Capital International Index.
Maximum equity exposure	95%	75%	60%	15%	0%	95%
Portfolio orientation	A portfolio selected for superior long-term returns.	A portfolio which can include all asset classes selected for superior long-term returns.	A portfolio which can include all asset classes chosen for its high income yielding potential.	A portfolio of carefully selected equities. The stockmarket risk inherent in these share investments will be substantially reduced by using equity derivatives.	Invested in selected money market instruments providing a high income yield.	Invested in the Orbis Global Equity Fund and the Allan Gray Money Market Fund. The fund will always hold 85% offshore.
Return objectives	Superior long-term returns.	Superior long-term returns.	Superior after-tax returns to bank deposits.	Superior returns to bank deposits.	Superior money market returns.	Superior long-term returns.
Risk of monetary loss	Risk higher than Balanced Fund but less than average General Equity Fund due to low risk investment style.	Risk will be higher than the Stable Fund but less than the Equity Fund.	• Limited capital volatility. • Seeks to preserve capital over any two-year period.	• Low risk. • Little or no correlation to stock or bond markets.	• Low risk. • High degree of capital stability.	Risk higher than Balanced Fund but less than average foreign fund.
Target market	Investors seeking long-term wealth-creation who have delegated the equity selection function to Allan Gray.	Investors seeking long-term wealth-creation who have delegated the asset allocation decision to Allan Gray.	Risk-averse investors eg. investors in bank deposits or money market funds.	• Risk averse investors. • Retired investors. • Investors who wish to diversify a portfolio of equities or bonds. • Retirement schemes and Multi-Managers who wish to add a product with an alternative investment strategy to their overall portfolio. • Individuals who have lump sum contractual savings (like Living Annuities, Preservation Funds, and Retirement Annuities).	• Highly risk-averse investors • Investors seeking a short-term parking place for their funds.	Investors • seeking to invest locally in Rands and benefit from offshore exposure. • wanting to gain exposure to markets and industries that are not available locally. • who desire to hedge their investments against any Rand depreciation.
Income	Lowest income yield in the Allan Gray suite of funds.	Average income yield in the Allan Gray suite of funds.	Higher income yield than the Balanced Fund in the Allan Gray suite of funds.	Low income yield.	Highest income yield in the Allan Gray suite of funds.	Low income yield.
Income distribution	Distributed bi-annually.	Distributed bi-annually.	Distributed quarterly.	Distributed bi-annually.	Distributed monthly.	None.
Compliance with Pension Fund Investment Regulations	Does not comply.	Complies.	Complies.	Does not comply.	Complies.	Does not comply.
Fee principles	Performance-fee orientated to outperformance of the JSE All Share Index.	Performance-fee orientated to outperformance of the average Prudential Sector Fund.	Performance-fee orientated to outperformance of taxed bank deposits. No fees if there is a negative return experienced over a two-year rolling period.	Fixed fee of 1.0% (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.	Fixed fee of 0.5% (excluding VAT) per annum.	Fixed fee of 1.25% (excluding VAT) per annum. The underlying funds also have their own fee structure.
Minimum lump sum investment requirement	R10,000	R5,000	R5,000	R25,000	R50,000	R25,000
Portfolio Manager	Stephen Mildenhall	Arjen Lugtenburg	Stephen Mildenhall	Stephen Mildenhall	Michael Moyle	Stephen Mildenhall

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ALLANGRAY

LONG TERM INVESTMENT MANAGEMENT

KINGJAMES rsvp