UNIT TRUSTS

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

Allan Gray Balanced Fund

September 2001

SECTOR

Domestic - Asset Allocation - Prudential

FUND BENCHMARK

Average of the Domestic Prudential Unit Trust sector excluding the Allan Gray Balanced Fund

MANAGEMENT

Simon Marais (PhD, CFA)

FUND OBJECTIVES

Allan Gray Balanced Fund's investment strategy is to earn a higher rate of return than the market value-weighted average of the domestic prudential unit trust sector excluding the Allan Gray Balanced Fund without assuming any greater monetary risk.

INCEPTION DATE

1 October 1999

TOP 10 HOLDINGS

JSE share code	Company	% of portfolio
SOL	Sasol	4.46
CPX	Comparex	2.80
GFI	Gfields	2.58
TBS	Tigbrands	2.53
NHM	Northam	1.93
SIS	Sisa	1.76
AIN	Avmin	1.58
ATNP	Altron - PP	1.53
FOS	Foschini	1.41
SBC	Stanbic	1.37

SECTOR ALLOCATION

Mining Resources	9.53
Non-mining Resources	4.46
Banks & Financial Services	5.72
Industrial Consumer	14.57
Industrial	17.57
Real Estate	1.33
Semi-Gilts	10.78
Gilts	12.83
NCD's	6.13
Foreign Assets	7.31

SIZE OF FUND

R 701 719 534