

Allan Gray Balanced Fund

December 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	4.35
TBS	Tigbrands	3.01
NHM	Northam	2.58
GFI	Gfields	2.29
SBC	Stanbic	2.17
CPX	Comparex	2.19
AIN	Avmin	1.73
NPK	Nampak	1.53
AVG	Avgold	1.50
ILV	Illovo	1.37

ASSET & SECTOR ALLOCATION

Mining Resources	9.95
Non-mining Resources	4.82
Banks & Financial Services	7.26
Industrial Consumer	15.65
Industrial	17.34
Real Estate	0.92
Bonds and Gilts	18.39
Money market instruments	5.79
Foreign Assets	8.43
Liquidity	11.45

SIZE OF FUNDR 937 714 567