

**Allan Gray Balanced Fund**

March 2002

SECTOR

Domestic - Asset Allocation - Prudential

FUND BENCHMARK

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

MANAGEMENT

Arjen Lugtenburg (M Com, CA (SA), 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	4.50
TBS	Tigbrands	3.37
SBC	Stanbic	2.75
NPK	Nampak	2.72
NHM	Northam	2.11
AIN	Avmin	1.91
WLN	Wooltru-N	1.82
AVG	Avgold	1.80
GFI	Gfields	1.67
WAR	Wes-Areas	1.56

ASSET & SECTOR ALLOCATION

Mining Resources	9.05
Non-mining Resources	5.05
Banks & Financial Services	8.87
Industrial Consumer	15.82
Industrial	17.34
Real Estate	0.76
Bonds and Gilts	20.19
Money market instruments	15.53
Foreign Assets	7.24
Liquidity	0.15

SIZE OF FUNDR 1 086 260 440