

Allan Gray Stable Fund

September 2001

**SECTOR**

Domestic - Asset Allocation - Prudential

FUND BENCHMARK

After tax return of call deposits plus two percentage points.

MANAGEMENT

Simon Marais (PhD, CFA)

FUND OBJECTIVES

The fund aims to provide a return that exceeds the return of bank deposits (both on after-tax basis). The fund also seeks to provide a high level of capital stability. The risk of loss over any two-year period is low.

INCEPTION DATE

1 July 2000

TOP 10 HOLDINGS

JSE share code	Company	% of portfolio
FOS	Foschini	1.74
RAH	RA - Hold	1.37
GFI	Gfields	1.34
NHM	Northam	1.14
JCM	Johncom	1.08
SOL	Sasol	1.07
ARL	Astral	1.06
POW	Powtech	0.86
HLHP	HLHC/Prefs	0.81
ART	Argent	0.79

SECTOR ALLOCATION

Mining Resources	3.83
Non-mining Resources	1.07
Financial	0.51
Banks & Financial Services	2.11
Industrial Consumer	8.93
Industrial	9.94
Real Estate	1.25
Semi-Gilts	15.99
Gilts	17.35
NCD's	25.02
Promissory notes	2.82
Liquidity	11.18

SIZE OF FUNDR 63 939 160