

**ALLAN GRAY MONEY MARKET FUND****Fact sheet at 30 September 2004**

Sector: Domestic Fixed Interest Money Market  
 Inception Date: 1 July 2001  
 Fund Manager: Michael Moyle  
 Qualification: MSc, MBA, CFA

The investment objective is to exceed the return of the simple average of the Domestic Fixed Interest Money Market Unit Trust sector excluding the Allan Gray Money Market Fund, as well as to provide a high degree of capital stability with minimal risk of loss.

**Fund Details**

**Price:** 100.00 cents  
**Size:** R 515 430 477  
**Minimum lump sum:** R 50 000  
**Debit order:** R 5 000  
**Subsequent lump sums:** R 5 000  
**Initial fee:** None  
**Monthly yield at month end:** 0.61%  
**Annual Management Fee:** Fixed fee of 0.25% (excluding VAT) per annum.

**Commentary**

The Monetary Policy Committee surprised the market by cutting the repo rate by 0.5 percent this month. Money market rates reacted by also dropping by 0.5 percent. The majority of the Fund's assets are invested in deposits and instruments of less than three months term.

**Distributions****Actual payout (cents per unit)**

Period ending	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2001</b>	-	-	-	-	-	-	0.98	0.83	0.79	0.75	0.70	0.69
<b>2002</b>	0.73	0.67	0.80	0.78	0.87	0.86	0.95	0.96	0.96	1.04	1.02	1.06
<b>2003</b>	1.06	0.96	1.05	1.02	1.05	0.98	0.97	0.93	0.85	0.84	0.72	0.69
<b>2004</b>	0.67	0.61	0.63	0.61	0.63	0.60	0.65	0.65	0.61			

- Since inception to 31 March 2003, the benchmark was the Alexander Forbes 3-Month Deposit Index. The current benchmark is the Domestic Fixed Interest Money Market Unit Trust sector excluding the Allan Gray Money Market Fund.

**Calculating the Running Yield**

The daily published yields are effective annual yields based on the seven-day rolling average yield.

The monthly distribution is based on the actual interest accrued during that month.

**Calculation:** the accrual in cents per unit for the previous seven days is converted into an average annual nominal yield and divided by the compounding factor to obtain a periodic effective rate. This figure is then converted to an annual effective rate.

**Target Market**

The Allan Gray Money Market Fund invests in selected money market instruments providing a high income yield. The average term to maturity does not exceed 90 days.

The Allan Gray Money Market Fund is suitable for those investors who:

- are seeking a short-term parking place for their funds during times of market volatility;
- are highly risk-averse; and / or
- need to be able to access their funds within 24 hours (as opposed to a fixed deposit).

**Allan Gray Unit Trust Management Limited**

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