ALLAN GRAY MONEY MARKET FUND

Fact sheet at 30 June 2006

ALLAN GRAY
LONG TERM INVESTMENT MANAGEMENT

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 1 137 672 171
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:	0.55%

Income Distribution: Daily, pays out monthly

Annual Management Fee: Fixed fee of 0.25% (excluding VAT) per annum.

Commentary

The Monetary Policy Committee of the Reserve Bank increased the repo rate by 0.5% in a largely unexpected move at its June meeting. Three and six month rates increased by 0.5% while 12 month rates increased by 0.9% over June. The market is pricing in further rate hikes. 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 ended	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2001	-	-	-	-	-	-	0.98	0.83	0.79	0.75	0.70	0.69
2002	0.73	0.67	0.80	0.78	0.87	0.86	0.95	0.96	0.96	1.04	1.02	1.06
2003	1.06	0.96	1.05	1.02	1.05	0.98	0.97	0.93	0.85	0.84	0.72	0.69
2004	0.67	0.61	0.63	0.61	0.63	0.60	0.65	0.65	0.61	0.60	0.58	0.60
2005	0.60	0.54	0.60	0.58	0.59	0.57	0.56	0.56	0.55	0.56	0.55	0.58
2006	0.58	0.52	0.57	0.55	0.57	0.55						

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.

Performance

% Returns	Money Market Fund	Benchmark*
Since Inception (unannualised)	55.3	55.9
Latest 5 years (annualised)	9.2	9.3
Latest 3 years (annualised)	7.8	7.7
Latest 1 year	6.9	6.8

* Alexander Forbes Three Month Deposit Index from 3 July 2001 to 31 March 2003. As of 1 April 2003, the benchmark is the simple average of the Domestic Fixed Interest Money Market Unit Trust sector excluding the Allan Gray Money Market Fund.

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