# ALLAN GRAY MONEY MARKET FUND

**Fact sheet at 30 September 2006**

ALLANGRAY
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 1 285 521 087 |
| **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:** | 0.63% |

**Income Distribution:** Daily, pays out monthly

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

## Commentary

Rates increased across the money market yield curve in September with one year rates increasing the most (41 bps) and three month rates increasing the least (7bps). The market is anticipating the Reserve Bank's Monetary Policy Committee increasing the repo rate at its October meeting. 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 | 0.59 | 0.62 | 0.63 | | | |

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) | 58.1 | 58.7 |
| Latest 5 years (annualised) | 9.0 | 9.2 |
| Latest 3 years (annualised) | 7.5 | 7.4 |
| Latest 1 year | 7.1 | 7.0 |

* 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.

Performance as calculated by Allan Gray.

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