

ALLAN GRAY MONEY MARKET FUND**Fact sheet at 31 March 2007**

Sector: Domestic Fixed Interest Money Market
 Inception Date: 1 July 2001
 Fund Manager: Andrew Lapping

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**Commentary**

Price: 100.00 cents
Size: R 1 539 631 065
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: 0.74%

Income Distribution: Daily, pays out monthly

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

Money market rates continued to creep up over the past month and are basically unchanged after the Monetary Policy Committee's decision on 12 April to leave interest rates unchanged. The current account deficit leaves the Rand vulnerable to weakness if South Africa does not attract sufficient capital inflows to fund the deficit. Rand weakness could in turn drive inflation higher and open the door for further interest rate hikes. With this in mind the fund is positioned to maximise yield within the constraint of not having the maximum 90-day duration.

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	0.67	0.67	0.71
2007	0.72	0.66	0.74									

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)	64.8	65.3
Latest 5 years (annualised)	9.0	9.0
Latest 3 years (annualised)	7.5	7.4
Latest 1 year	8.0	7.8

* 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.

Performance as calculated by Allan Gray.

Allan Gray Unit Trust Management Limited

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Collective Investment Schemes in Securities (unit trusts) are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Declaration of income accruals are made daily and paid out monthly. Fund valuations take place at approximately 16h00 each business day. Purchase and repurchase requests may be received by the manager by 14h00 each business day. Performance figures are from Allan Gray Limited (GIPS compliant) are for lump sum investments using net asset value prices with income distributions reinvested. Permissible deductions may include management fees, brokerage, MST, auditor's fees, bank charges, trustee fees and RSC levies. The fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from Allan Gray Unit Trust Management Limited. Commission and incentives may be paid and if so, would be included in the overall costs. A constant price will be maintained. Member of the Association of Collective Investments.