## **ALLAN GRAY MONEY MARKET FUND**

#### Fact sheet at 30 June 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**

 Price:
 100.00 cents

 Size:
 R 1 783 484 825

 Minimum lump sum:
 R 50 000

Minimum monthly:R 5 000Subsequent lump sums:R 5 000Monthly yield at month end:0.72%

Income distribution: Daily, pays out monthly

Annual management fee:

Fixed fee of 0.25% (excl. VAT) per annum.

#### **Total Expense Ratio\***

	Total Expense Ratio	Included in TER					
		Trading Costs	Performance Component				
	0.31%	0.00%	0.00%				

\*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses (incl. VAT). It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2007. Included in the TER is the proportion of costs that are incurred in the performance component and trading costs. These are disclosed seperately as percentages of the net asset value.

### Commentary

Money market rates continued their upward trend through June as the Monetary Policy Committee increased the repo rate to 9.5%. The money market has priced in an interest-rate increase in August with a small probability of a further hike later in the year. We remain cautious on the inflation outlook as we believe the Rand is vulnerable. The duration of the fund is 60 days, below the 90 day maximum.

## **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	0.72	0.74	0.72						

# **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 Mar	ket Fund	Benchmark*		
Since Inception*	(unannualised)	68.5	68.9		
Latest 5 years (ar	nnualised)	8.9	8.9		
Latest 3 years (ar	nnualised)	7.6	7.5		
Latest 1 year		8.5	8.3		

\* 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.

Source: Micropal, performance as calculated by Allan Gray on

## Allan Gray Unit Trust Management Limited (Registration Number 1998/007756/06)

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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 (16/100 each business day, Performance figures are from Allan Gray Limited (GIPS compliant) are for lumps sum investments using not asset value prices with income distributions reinvested. Permissible deductions may flow management fees, brokerage, MRT, auditor's fees, bank charges, trustee fees and RSC (views. The Fund may bronow up to 10/10% of the market value of the portfolio to bridge insufficient fluidity. 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 ACI. Total Expense Ratio (TER): When investing, costs are only a part of an investment decision. The investment objective of the Fund should be compared with the investor's objective and then the performance of the investment and whether it represents value for money should be evaluated as part of the financial planning process. All Allan Gray performance figures and values are quoted after the deduction of costs incurred within the Fund so the TER is not a new cost. A high TER will not necessarily imply a poor return nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.