ALLAN GRAY MONEY MARKET FUND

Fact sheet at 30 September 2007

ALLANGRAY
LONG TERM INVESTMENT MANAGEMENT

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 3 096 123 543
Minimum lump sum:	R 50 000
Minimum monthly:	R 5 000
Subsequent lump sums:	R 5 000
Monthly yield at month end:	0.79%
Income distribution:	Daily, pays out monthly

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

Total Expense Ratio*

Total Expense Ratio	Trading Costs	Performance Component	Fee at Benchmark	Other Expenses
0.30%	0.00%	0.00%	0.29%	0.01%

*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 June 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 were fairly stable through September. The August consumer inflation data was in line with the market's forecast while the producer price inflation for August was lower than expectations. Based on these inflation figures, together with data that points to a weaker consumer, the consensus expectation is for no further interest rate increases. We, however, remain cautious on the inflation and interest rate outlook. The duration of the fund is 49 days.

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	0.76	0.79	0.79			

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)	72.4	72.7
Latest 5 years (annualised)	8.8	8.8
Latest 3 years (annualised)	7.8	7.6
Latest 1 year	9.0	8.8

* 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.

**Net of all fees and expenses as per the TER disclosure, including income

Source: Micropal, performance as calculated by Allan Gray on 30 September 2007.

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