

ALLAN GRAY MONEY MARKET FUND

Fact sheet at 31 October 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 3 111 850 295
Minimum lump sum: R 50 000
Minimum monthly: R 5 000
Subsequent lump sums: R 5 000
Monthly yield at month end: 0.83%
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	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 separately as percentages of the net asset value.

Commentary

Three-month interest rates increased 0.5% during October after the Monetary Policy Committee increased interest rates. The rate hike took the market somewhat by surprise. We believe the interest rate hiking cycle has likely come to an end. The longer end of the money market yield curve seems to offer good value and we have thus begun to increase the duration of the fund. The duration of the fund at 31 October was 66 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	0.83		

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)	73.9	74.2
Latest 5 years (annualised)	8.8	8.7
Latest 3 years (annualised)	7.8	7.7
Latest 1 year	9.2	9.1

* 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 31 October 2007.

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