

MONEY MARKET FUND

FUND DETAILS AT 30 JUNE 2008

Sector: Domestic - Fixed Interest - Money Market
Inception date: 1 July 2001
Fund managers: Andrew Lapping
Fund objective:

The Fund aims to provide a return that exceeds the simple average of the Domestic Fixed Interest Money Market Collective Investment Scheme sector excluding the Allan Gray Money Market Fund. It also aims to provide a high degree of capital stability with minimal risk of loss.

Suitable for those investors who:

- Want to find a short-term safe haven for funds during times of market volatility.
- Are highly risk-averse.
- Require monthly income distributions.
- Have retired and have invested in a living annuity product. Underlying growth in the fund and distributions are not taxed.

Compliance with Prudential Investment Guidelines:

Retirement Funds: The Portfolio is managed to comply with the limits of Annexure A to Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately except where due to market value fluctuations or capital withdrawals in which case they will be corrected within a reasonable time period. Allan Gray Unit Trust Management Limited does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 9 of Annexure A to Regulation 28).

Price: R 1.00
Size: R6 549 m
Minimum lump sum: R 50 000
Minimum monthly: R 5 000
Subsequent lump sums: R 5 000
Monthly yield at month end: 0.95%
Annual management fee:
 Fixed fee of 0.25% (excl. VAT) per annum.

COMMENTARY

The anticipated 1% repo rate increase on 12 June did not occur as the Monetary Policy Committee decided to rather increase interest rates by only 0.5%. This decision surprised the market and term money market rates rallied 0.4%. Money market rates have since increased a little, pricing in one further 0.5% interest rate increase in August. The longer-term money market rates have recently rallied as investors' inflation expectations have moderated. We are still cautious on inflation but longer-term money market instruments do offer some value. The duration of the fund is 62 days.

DISTRIBUTIONS

ACTUAL PAYOUT (cents per unit)

Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007
0.76	0.79	0.79	0.83	0.83	0.89

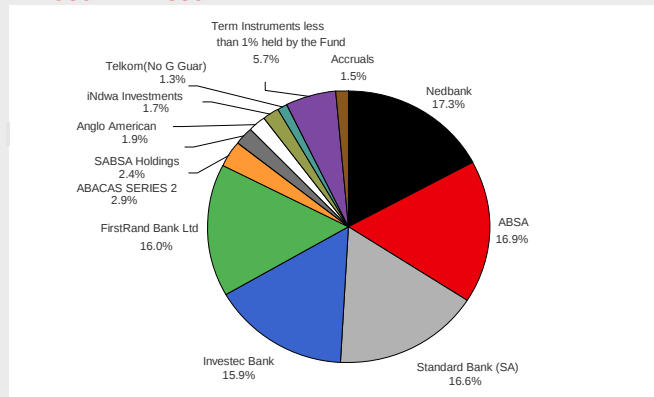
Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008
0.90	0.85	0.92	0.91	0.96	0.95

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. It is expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2008. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, UST, STRATE and insider trading levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does 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. The information provided is applicable to class A units.

EXPOSURE BY ISSUER



PERFORMANCE

Fund performance shown net of all fees and expenses as per the TER disclosure.

% Returns	Fund	Benchmark*
Since inception (unannualised)	86.8	86.8
Latest 5 years (annualised)	8.5	8.4
Latest 3 years (annualised)	8.8	8.6
Latest 1 year	10.9	10.6

* 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 Collective Investment Scheme sector excluding the Allan Gray Money Market Fund. Source: Micropal, performance as calculated by Allan Gray as at 30 June 2008.

Tel 0860 000 654 or +27 (0)21 415 2301
 Fax 0860 000 655 or +27 (0)21 415 2492
 info@allangray.co.za www.allangray.co.za

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, UST, 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 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.