MONEY MARKET FUND

FUND DETAILS AT 30 APRIL 2009

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

Fund objective:
The Fund aims to preserve capital, maintain liquidity and generate a high level of income. The benchmark of the Fund is the Domestic Fixed Interest Money Market sector excluding the Allan Gray Money Market Fund.

While capital losses are unlikely, they can occur if, for example, one of the issuers of the assets underlying the fund defaults. In this event, losses will be borne by the Fund and its investors.

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

Compliance with Prudential Investment Guidelines:
Retirement Funds: The Portfolio is managed to comply with Regulation 28 of the Pension Funds Act.

Price:	R 1.00
Size:	R 10 170 m
Minimum lump sum:	R 50 000
Minimum monthly:	R 5 000
Subsequent lump sums:	R 5 000
Monthly yield at month end:	0.81%
Annual management fee:	Fixed fee of 0.25% (excl. VAT) per annum

COMMENTARY

Another month, another rate cut. The Monetary Policy Committee reduced the repo rate by 1%, as expected by the market. The market is expecting a further 50 to 100 basis points of rate cuts. Interest rates are now 150 basis points above the level where rates bottomed in 2005/2006. If economic weakness was the only consideration further cuts of at least 100 basis points would be a foregone conclusion. However, the caveat to this is the inflation rate which is not falling as rapidly as expected.

We increased the duration of the Fund to 75 days over the past month as there seems to be good value in the 12 month area of the money market curve.

DISTRIBUTIONS

ACTUAL PAYOUT (cents per unit)

May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008
0.96	0.95	1.01	1.03	0.99	1.01

Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009
0.97	0.99	0.97	0.85	0.90	0.81

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2009[1]

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%

[1]A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio, calculated for the year to the end of March 2009. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, VAT, STT, 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 AT 30 APRIL 2009

Government and Parastatals	
RSA	8.7
Transnet	4.1
TCTA	2.6
ACSA	0.9
Eskom	0.4
Total	16.7
Corporates	
Anglo American	3.8
SAB	3.2
Unilever	3.5
Toyota	1.9
Mercedes	3.0
Total	15.4
Bank Deposits [2]	
ABSA	19.4
Standard	19.1
FirstRand	11.9
Nedbank	7.0
Investec	7.1
Citibank	3.6
Total	68.1
Total	**100**

[2] Bank Deposits include negotiable certificates of deposit (NCD's), fixed deposits and call deposits

PERFORMANCE

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

% Returns	Fund	Benchmark[3]
Since inception (unannualised)	105.3	105.3
Latest 5 years (annualised)	9.0	8.8
Latest 3 years (annualised)	10.2	10.0
Latest 1 year	12.0	11.9

[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 Collective Investment Scheme sector excluding the Allan Gray Money Market Fund. **Source: Morningstar, performance as calculated by Allan Gray as at 30 April 2009.**

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