

FUND DETAILS AT 31 OCTOBER 2009

Sector: Domestic - Fixed Interest - Money Market
Inception date: 3 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.

Price: R 1.00
Size: R 8 686 m
Minimum lump sum per investor account: R 20 000
Minimum lump sum per fund: R 5 000
Minimum debit order per fund: R 500
Additional lump sum per fund: R 500
Monthly yield at month end: 0.64%
Annual management fee: Fixed fee of 0.25% (excl. VAT) per annum

COMMENTARY

Short-term interest rates have increased by about 10 basis points over the past month. Other than this small change, the money market yield curve is unchanged. We do not expect interest rates to increase in the near term, hence we see value in the six- to nine-month area of the yield curve. We believe the higher interest rates in this area of the yield curve compensate investors for the liquidity risk and interest rate risk of these longer-dated assets.

The duration of the Fund is still 87 days, which is close to the maximum allowable 90 days.

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MONEY MARKET FUND

DISTRIBUTIONS

ACTUAL PAYOUT (cents per unit)

Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009
1.01	0.97	0.99	0.97	0.85	0.90

Apr 2009	May 2009	June 2009	July 2009	Aug 2009	Sept 2009
0.81	0.80	0.70	0.69	0.66	0.64

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 30 SEPTEMBER 2009¹

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%

¹A 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 September 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 31 OCTOBER 2009

Government and Parastatals	
RSA	13.8
Transnet	4.1
Deneil	2.3
ACSA	0.9
Total	21.1
Corporates	
SABSA	4.6
Mercedes	3.3
Sanlam	3.0
Toyota	2.3
Unilever	0.8
Anglo American	0.4
Netcare	0.2
Total	14.6
Banks²	
ABSA	17.3
FirstRand	17.2
Standard	15.1
Nedbank	10.0
Investec	4.7
Total	64.3
Total	100

² Banks 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)	113.9	113.6
Latest 5 years (annualised)	9.1	8.9
Latest 3 years (annualised)	10.3	10.2
Latest 1 year	10.0	9.9

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 31 October 2009.