MONEY MARKET FUND

FUND DETAILS AT 30 APRIL 2010

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

Price:	R 1.00
Size:	R 8 244 m
Minimum lump sum per investor account:	R20 000
Minimum lump sum per fund:	R5 000
Minimum debit order per fund:	R 500
Additional lump sum per fund:	R 500
Monthly yield at month end:	0.60%
Annual management fee:	Fixed fee of 0.25% (excl. VAT) per annum

COMMENTARY

The probability investors are ascribing to further interest rate cuts has declined over the past month. This is most likely to do with the recovery of the South African economy and the heightened risk aversion in global markets which has led to increased rand volatility.

We believe the most likely interest rate outcome is for rates to remain stable in the short term. The shape of the money market yield curve does not sufficiently reward investors for the interest rate risk involved in purchasing longer dated assets. This has led us to favour shorter dated assets and floating rate notes. The duration of the Fund on 30 April was 88 days.

DISTRIBUTIONS

ACTUAL PAYOUT (cents per unit)

May 2009	June 2009	July 2009	Aug 2009	Sept 2009	Oct 2009
0.80	0.70	0.69	0.66	0.63	0.64

Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010
0.60	0.63	0.63	0.57	0.63	0.60

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2010[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 2010. 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 2010

Government and Parastatals	
RSA	17.9
Denel	2.4
Transnet	2.0
ACSA	1.0
Total	23.4
Corporates	
Sanlam	3.2
Toyota	1.3
SABSA	1.0
Goldfields	0.6
Total	6.0
Banks[2]	
ABSA	18.4
FirstRand	17.7
Nedbank	17.1
Standard Bank	9.5
Investec	7.9
Total	70.6
Total	**100.0**

[2] Banks include negotiable certificates of deposit (NCDs), 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)	121.8	121.3
Latest 5 years (annualised)	9.1	8.9
Latest 3 years (annualised)	10.1	10.0
Latest 1 year	8.0	7.8

[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 2010.**

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