

FUND DETAILS AT 30 APRIL 2011

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.

While capital losses are unlikely, they 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: R1.00 Size: R8 110 m R20 000 Minimum lump sum per investor account: Minimum lump sum per fund: R5 000 Minimum debit order per fund: R500* Additional lump sum per fund: R500 Monthly yield at month end: 0.46% Annual management fee: Fixed fee of 0.25% (excl. VAT) per annum

COMMENTARY

April was the third consecutive month with very little change in money market interest rates. Inflation increased further in March to 4.1% year on year, however the month-onmonth increase was fairly high at 1.2%. The consensus expectation is for the inflation rate to continue increasing as the fuel and other commodity price pressures mount, before moderating as the base effects come into play. We agree with this view, where we are a little more cautious is the long-term inflation outlook. The rigidity of South Africa's labour market and labour's ability to negotiate wage increases in the region of 8% to 10% makes it difficult for the Reserve Bank to manage the inflation rate within the target band.

The positioning of the Fund is unchanged over the past month. The duration of the Fund is 68 days.

ALLAN GRAY MONEY MARKET FUND

DISTRIBUTIONS

ACTUAL PAYOUT (cents per unit)

May 2010	June 2010	July 2010	Aug 2010	Sept 2010	Oct 2010
0.60	0.57	0.57	0.58	0.55	0.55
Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011
0.52	0.51	0.50	0.44	0.49	0.46

TOTAL EXPENSE RATIO FOR THE YEAR ENDED 31 MARCH 2011

	Included in TER			
Total expense ratio	Investment management fee ² 0.29%		Trading	Other
	Performance component	Fee at benchmark	costs	expenses
0.30%	0.00%	0.29%	0.00%	0.01%

1. A Total Expense Ratio (TER) is a measure of a unit trust's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the unit trust, calculated for the year to the end of March 2011. Included in the TER is the proportion of costs trust, calculated for the year to the end of March 2011. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, STT, STRATE and insider trading levy), VAT 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 Including VAT.

The investment management fee rate for the three months ending 30 April 2011 was 0.29% (annualised)

EXPOSURE BY ISSUER AT 30 APRIL 2011

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Government and Parastatals				
RSA	20.6			
Denel	2.8			
Trans Caledon Tunnel	1.1			
Total	24.5			
Corporates				
Sanlam	1.7			
Toyota	1.6			
MTN	1.1			
Total	4.4			
Banks ³				
FirstRand Bank	17.6			
Standard Bank	17.6			
ABSA	17.2			
Nedbank	13.2			
Investec	5.6			
Total	71.2			
Total	100			

Note: There may be slight discrepancies in the totals due to rounding

3. Banks include negotiable certificates of deposit (NCDs), fixed deposits and call deposits

PERFORMANCE

Fund performance shown net of all fees and expenses.

% Returns	Fund	Benchmark ⁴
Since inception (unannualised)	136.4	135.1
Latest 5 years (annualised)	9.0	8.8
Latest 3 years (annualised)	8.9	8.6
Latest 1 year	6.6	6.3

4. 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 2011.

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Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. Past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Unit trust prices are calculated on a net asset value basis, which, for money market funds, is the total book value of all assets in the portfolio divided by the number of units in issue. The Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this will have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the fund, it can have the effect of a capital loss. Such losses will be borne by the Fund and its investors and in order to maintain a constant price of 100 cents per unit, investors unit holdings will be reduced to the extent of such losses. Declaration of held by the fund, it can have the effect of a capital loss. Such losses will be borne by the Fund and its investors and in order to maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. Declaration of income accruals are made daily and paid out monthly. Purchase and repurchase requests must be manager by 14-00 each business day and fund valuations take place at approximately 16:00 each business day. For manager by 14-00 each business day. For manager by 14-00 each business day and fund valuations take place at approximately 16:00 each business day. For manager by 14-00 each business day and fund valuations take place at approximately 16:00 each business day. For manager by 14-00 each business day. For manager will be fund fund valuations take place at approximately 16:00 each business day. For manager will be fund fund valuations are paid to 16:00 each business day. For manager will be fund the performance for the paid to 16:00 each business day. For manager will be fund the performance of the investment paid with fund to 16:00 each business day. For manager will be fund to 16:00 each business day. For manager will be fund to 16:00 each business day and to 16:00 each business day. For water paid to 16:00 each business day for water paid to 16:00 each business day. For water paid to 16:00 each business day. For water paid to 16:00 each business day. For water paid to 16:00 each business day and the pai

^{*} Only available to South African residents