

OLD MUTUAL MONEY MARKET FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital.

WHO IS THIS FUND FOR?

This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests in money market securities with a maturity of less than 12 months. The fund's average duration may not exceed 90 days.

BENCHMARK:

Alexander Forbes Short Term Fixed Interest (STeFI) Index.

ASISA CATEGORY:

Domestic - Fixed Interest - Money Market

FUND MANAGER(S):

Ameesha Chagan (OMIGSA - Futuregrowth Asset Management)

LAUNCH DATE: 26/08/1998

SIZE OF FUND: R12.4bn

DISTRIBUTIONS (Monthly):

| Date | Interest | Yield |
|------------|----------|-------|
| 31/05/2011 | 0.46c | 5.25% |
| 30/04/2011 | 0.42c | 5.30% |
| 31/03/2011 | 0.45c | 5.32% |
| 28/02/2011 | 0.41c | 5.60% |
| 31/01/2011 | 0.47c | 5.66% |
| 31/12/2010 | 0.48c | 5.70% |
| 30/11/2010 | 0.52c | 5.94% |
| 31/10/2010 | 0.49c | 6.19% |
| 30/09/2010 | 0.53c | 6.52% |
| 31/08/2010 | 0.57c | 6.72% |
| 31/07/2010 | 0.54c | 6.71% |
| 30/06/2010 | 0.55c | 6.73% |

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: R1 000 • Lump sum: R10 000 • Ad hoc: R1 000

INITIAL CHARGES:

There is no initial administration charge. Initial adviser fee will be between 0% and 0.68%.

ONGOING:

Annual service fee (min./max.) included in TER: 0.57% p.a.

This fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER.

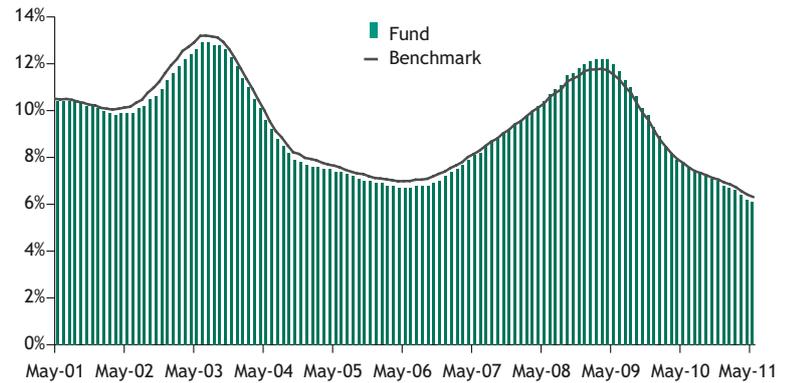
Total expense ratio (TER): 0.58%

TER is a historic measure and includes the annual service fee.

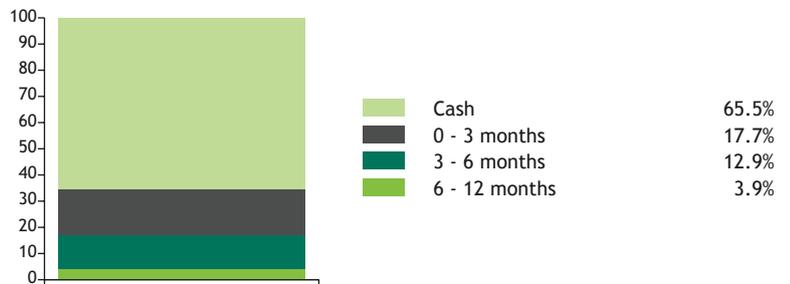
FUND PERFORMANCE as at 31/05/2011

| | % PERFORMANCE (p.a.) | | | | | |
|---------------------|----------------------|------|------|------|-------|-----------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception |
| Fund | 6.1 | 8.6 | 8.8 | 8.3 | 9.0 | 10.0 |
| Benchmark | 6.3 | 8.5 | 8.8 | 8.4 | 9.2 | 10.1 |
| Tax-exempt Investor | 6.1 | 8.6 | 8.8 | 8.3 | 9.0 | 10.0 |
| Corporate Investor | 4.3 | 6.1 | 6.2 | 5.9 | 6.3 | 6.9 |
| Private Investor | 4.2 | 5.9 | 6.1 | 5.7 | 6.2 | 6.9 |
| Retirement Fund | 6.1 | 8.6 | 8.7 | 7.9 | 8.0 | 8.4 |

Old Mutual Money Market Fund (1-Year Rolling)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS as at 31/03/2011

| HOLDING | SECTOR | % OF FUND |
|----------------------------------|-------------------|-----------|
| Money Market | 0 - 3 Years NCD | 48.5 |
| NatTreas TBL 15/06/2011 | 1 - 3 Years Bonds | 2.3 |
| FSRCORP Fxd 5.625% 13/06/2011 | 1 - 3 Years Bonds | 2.3 |
| NatTreas TBL 18/05/2011 | 1 - 3 Years Bonds | 2.0 |
| NatTreas TBL 25/05/2011 | 1 - 3 Years Bonds | 1.5 |
| Std Bank Prime Linked 13/05/2011 | 1 - 3 Years Bonds | 1.5 |
| Iva123 09/06/2011 | 1 - 3 Years Bonds | 1.2 |
| FirstRand FXD 5.625% 06/04/2011 | 1 - 3 Years Bonds | 1.2 |
| IND124 14/06/2011 | 1 - 3 Years Bonds | 1.2 |
| COJ07C 26/05/2011 | 1 - 3 Years Bonds | 1.1 |

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FUND MANAGER INFORMATION



AMEESHA CHAGAN

QUALIFICATIONS:

BCom

CURRENT RESPONSIBILITY:

Ameesha is a Money Market Portfolio Manager. She is responsible for managing various specialist money market funds including the Old Mutual Money Market Fund. Ameesha also has fixed interest trading responsibilities within the Fixed Interest team.

PREVIOUS EXPERIENCE:

Prior to joining Old Mutual Investment Group South Africa (OMIGSA), Ameesha worked at Abvest where she was responsible for fixed income portfolio management.

FUND COMMENTARY as at 31/05/2011

We had an active month as the long end of the money market yield curve steepened during May.

Three-month negotiable certificates of deposit (NCDs) remained static at the 5.5% level, while 12-month NCDs ended the month at the 6.3% level, after reaching a high of 6.4% mid-month.

The South African Reserve Bank (SARB) continued issuing Treasury bills, which were well absorbed into the market. These instruments were favoured by managers relative to NCDs as they offered more diversity, better credit and more attractive prices. Treasury bill spreads have, however, come in considerably in recent weekly auctions, and no longer look as attractive as they have in the past.

Our view is currently unfolding, and hence maturities in the fund were predominantly invested in the three- to six-month area of the yield curve during May, while we increased exposure to JIBAR-linked assets as spreads widened.

Our strategy to increase exposure to single-name credits continues. Yield is, however, very difficult to find in the money market space, as spreads have compressed considerably in both single-name credits and the conduit market, and these assets have become very expensive in our opinion.

The above portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Lump sum basis. Performances are in ZAR and as at 31 May 2011. Sources: Morningstar and OMIGSA (estimated inflation figure for month of May 2011). Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter term fluctuations as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available from the company/intermediary. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis and 17h00 at month-end for Old Mutual RAFI® 40 Tracker Fund and Old Mutual Top 40 Fund). The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument and this may result in a capital loss in extreme cases. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund portfolio is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped in order to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges. Old Mutual is a member of the Association for Savings & Investment SA.