

# 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 maturity may not exceed 90 days.

### REGULATION 28 COMPLIANCE

The fund is not Regulation 28 compliant in terms of its Deed, but the fund manager is mandated to comply with Regulation 28 on a day-to-day basis.

### 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: R14bn

### DISTRIBUTIONS (Monthly):

Date	Interest	Yield
31/03/2012	0.44c	5.22%
29/02/2012	0.41c	5.18%
31/01/2012	0.46c	5.18%
31/12/2011	0.42c	5.26%
30/11/2011	0.43c	5.14%
31/10/2011	0.44c	5.21%
30/09/2011	0.43c	5.21%
31/08/2011	0.47c	5.21%
31/07/2011	0.42c	5.24%
30/06/2011	0.43c	5.22%
31/05/2011	0.46c	5.25%
30/04/2011	0.42c	5.30%

TAX REFERENCE NO: 9007/027/60/1

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

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

### INITIAL CHARGES (All fees are VAT inclusive):

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. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

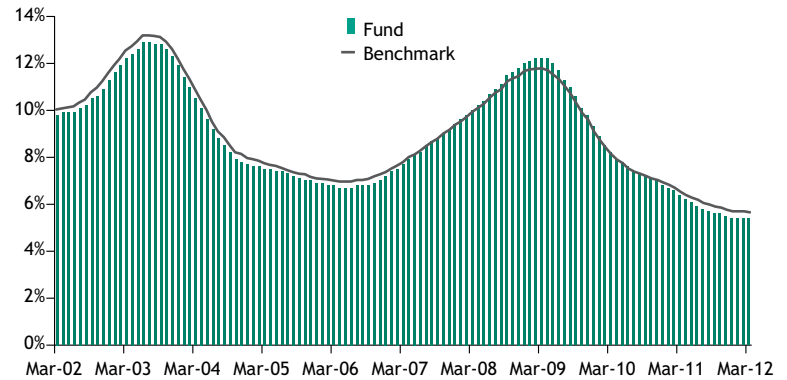
Total expense ratio (TER): 0.58%

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

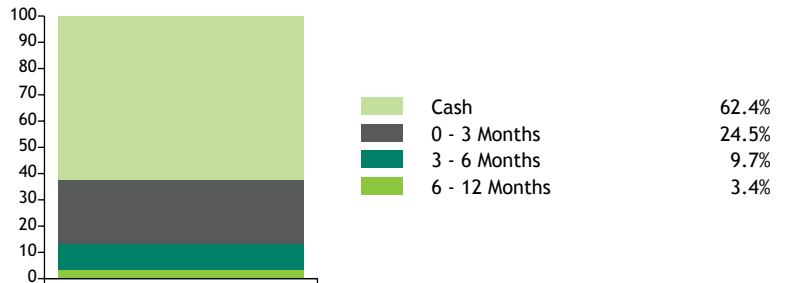
## FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					Since Inception
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Fund	5.4	6.6	8.4	8.1	8.7	9.7
Benchmark	5.7	6.8	8.4	8.1	8.8	9.9
Tax-exempt Investor	5.4	6.6	8.4	8.1	8.7	9.7
Corporate Investor	3.8	4.7	6.0	5.7	6.1	6.7
Private Investor	3.7	4.6	5.8	5.6	6.0	6.7
Retirement Fund	5.4	6.6	8.4	7.8	7.8	8.2

Old Mutual Money Market Fund (1-Year Rolling)



## FUND COMPOSITION



## CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Nedcor NCD 6.4% 04/04/2012	0 - 3 Year NCD	2.3
Invjb76C 5.975% 19/06/2012	0 - 3 Year NCD	2.4
FirstRand NCD 5.85% 25/07/2012	0 - 3 Year NCD	2.1
Investec NCD 5.75% 21/06/2012	0 - 3 Year NCD	2.1
Nedcor NCD 5.725% 13/06/2012	0 - 3 Year NCD	1.8
Standard NCD 5.9% 13/08/2012	0 - 3 Year NCD	1.8
Standard NCD 5.9% 15/08/2012	0 - 3 Year NCD	1.7
Standard FXD 5.875% 16/07/2012	1 - 3 Year Bonds	1.7
Nedcor NCD 5.775% 03/07/2012	0 - 3 Year NCD	1.7
Nedcor NCD 5.725% 20/06/2012	0 - 3 Year NCD	1.7

# OLD MUTUAL MONEY MARKET FUND

## 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 31/03/2012

The first quarter of 2012 was characterised by currency volatility as well as continued volatility in the Eurozone area.

Rates remained flat in the three-month area of the yield curve, while there was a marginal increase in rates in both the six- and 12-month areas. The yield curve steepened further during the quarter, with the 12-month rates ending at the 6.25 level from 6.05 at the beginning of the quarter, while the three-month rates remained flat at 5.50. Six-month rates experienced a more moderate increase of 10 basis points (bps), ending the quarter at the 5.85 level.

Maturities in the fund were predominantly reinvested in the four- to six-month area of the curve, with some nibbling in the 12-month area as opportunities arose. A recent development in the money market area is that Government Treasury Bills have once again become more attractive in the three-month area. Currently, they are being issued at a higher yield than bank negotiable certificates of deposit (NCDs), while at the same time offering more diversity together with a higher credit quality to the portfolios.

Our strategy to increase exposure to single-name credits continues. Yield remains very difficult to find in the money market space as credit spreads have compressed considerably in both single-name credits and the conduit market, while the demand for high-yielding assets continues.

Unit trusts are generally medium- to long-term investments. Past performance is no indication of future performance. Shorter term fluctuations can occur 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. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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. A schedule of fees, charges and maximum adviser fees is available from Old Mutual Unit Trust Managers Ltd (OMUT). You may 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, Old Mutual Top 40 Fund and SYm|metry Equity Fund of Funds). 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. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests 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 to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges.

The 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 March 2012. Sources: Morningstar and OMIGSA (estimated inflation figure for month of March 2012). Past performance is not necessarily an indication of future performance.

Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).