OLD MUTUAL MONEY MARKET FUND

FUND INFORMATION

RISK PROFILE

<table>
<thead>
<tr>
<th>Risk Profile</th>
<th>Low</th>
<th>Low to Moderate</th>
<th>Moderate</th>
<th>Moderate to High</th>
<th>High</th>
</tr>
</thead>
</table>

RECOMMENDED MINIMUM INVESTMENT TERM

- 1 year+
- 3 years+
- 5 years+

ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

FUND OBJECTIVE

The fund aims to deliver a regular income and to outperform bank deposits over time, while preserving capital. The fund has never experienced a negative return over any calendar month since inception.

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.

INVESTMENT MANDATE

The fund invests in money market securities with a maturity of less than 13 months. The fund’s weighted average duration may not exceed 90 days.

REGULATION 28 COMPLIANCE

The fund is not required to be 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 Index (SteFI)

ASISA CATEGORY:

South African – Interest Bearing – Money Market

FUND MANAGER(S):

Desigan Reddy
(Futuregrowth Asset Management)

LAUNCH DATE:

26/08/1998

SIZE OF FUND:

R16.7bn

DISTRIBUTIONS:

<table>
<thead>
<tr>
<th>Date</th>
<th>Interest</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/04/2021</td>
<td>0.31c</td>
<td>3.75%</td>
</tr>
<tr>
<td>31/03/2021</td>
<td>0.25c</td>
<td>3.70%</td>
</tr>
<tr>
<td>28/02/2021</td>
<td>0.26c</td>
<td>3.69%</td>
</tr>
<tr>
<td>31/01/2021</td>
<td>0.32c</td>
<td>3.69%</td>
</tr>
<tr>
<td>31/12/2020</td>
<td>0.32c</td>
<td>3.79%</td>
</tr>
<tr>
<td>30/11/2020</td>
<td>0.31c</td>
<td>3.83%</td>
</tr>
<tr>
<td>31/10/2020</td>
<td>0.33c</td>
<td>3.86%</td>
</tr>
<tr>
<td>30/09/2020</td>
<td>0.34c</td>
<td>4.03%</td>
</tr>
<tr>
<td>31/08/2020</td>
<td>0.38c</td>
<td>4.89%</td>
</tr>
<tr>
<td>31/07/2020</td>
<td>0.50c</td>
<td>6.45%</td>
</tr>
<tr>
<td>30/06/2020</td>
<td>0.44c</td>
<td>6.80%</td>
</tr>
<tr>
<td>31/05/2020</td>
<td>0.47c</td>
<td>5.14%</td>
</tr>
</tbody>
</table>

FUND PERFORMANCE

AS AT 30/04/2021

<table>
<thead>
<tr>
<th>% PERFORMANCE (ANNUALISED)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Class A)</td>
<td>4.3%</td>
<td>6.3%</td>
<td>6.8%</td>
<td>6.7%</td>
<td>6.3%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Fund (Class B)†</td>
<td>4.4%</td>
<td>6.5%</td>
<td>7.1%</td>
<td>7.0%</td>
<td>6.5%</td>
<td>-</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.3%</td>
<td>6.2%</td>
<td>6.7%</td>
<td>6.7%</td>
<td>6.3%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

† Performance since inception of the fund.

Rolling 12-Month Return

<table>
<thead>
<tr>
<th>Highest</th>
<th>Average</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Since Inception)</td>
<td>18.1%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

Performance Since Inception

Indexed to 100 on 31 Aug 1998

Risk Statistics (Since Inception)

- Maximum_Drawdown: 0.0%
- Months to Recover: N/A
- % Positive Months: 100.0%
- Annual Standard Deviation: 0.9%

Risk statistics are calculated based on monthly performance data from inception of the fund.

1-Year Annualised Rolling Returns (Fund vs Benchmark)

Indexed to 100 on 31 Dec 1998

PRINCIPAL HOLDINGS

AS AT 31/03/2021

ISSUER EXPOSURES

- Republic of South Africa: 30.2%
- Nedbank Ltd: 24.1%
- Standard Bank of South Africa Ltd: 9.2%
- ABSA Bank Ltd: 8.2%
- Investec Bank Ltd: 5.4%
- Land Bank: 3.3%
- FirstRand Bank Ltd: 2.8%
- Telkom SA SOC Ltd: 2.7%
- Woolworths (Pty) Ltd: 2.4%
- Others: 11.7%
OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:
- Monthly: R500
- Lump sum: R10 000
- Ad hoc: R500

MINIMUM INVESTMENTS:

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Lump sum: R10 000
Ad hoc: R500

The same trend was seen in the levels in the Treasury Bill market, with these rates trading higher by 60 basis points over the quarter.

This repricing of local assets can be ascribed to the global risk aversion, especially when it comes to the future direction of inflation. The market has started pricing a much higher inflation rate in the future – and this view is also reflected in the level of the local forward rate agreement (FRA) market, which is indicating a very aggressive hiking cycle.

We do not agree with the above view, based on our weak economic growth outlook, and we believe the local repo rate will be anchored at current levels until early next year.

We are thus increasing our exposure to fixed rate longer-dated money market assets at these elevated levels. We also continue to have a high level of exposure to the Treasury Bill market in all our money market funds. These assets are currently trading at 40 basis points higher than the bank NCD market and are offering exceptional value.

We are also buyers of longer-dated floating rate credit exposure if it offers a good risk-adjusted return. The repricing of the Treasury Bill and NCD curve over the quarter had a negative effect on the quarterly returns.

Source: Old Mutual Group

FUND COMMENTARY AS AT 31/03/2021

The South African money market rates continued moving higher during the first quarter of 2021. This was despite some positive news in the Budget regarding an intention to adhere to a stronger fiscal policy.

The South African Reserve Bank kept the repo rate unchanged at 3.50%, which left the front end of the curve anchored at current levels, but the longer-dated money market rates corrected upwards by 55 basis points over the quarter. We started the quarter with bank negotiable certificate of deposit (NCD) rates at 4.07% and at the end of March these were trading at 4.62%.

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

The 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.

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