

Marriott Money Market Fund Fact Sheet

30 June 2011

Key Features and Investment Approach

Fund Size	R63,527,473
Current Effective Yield	5.55% (annual)
Fund Classification	Fixed Interest Money Market
Total Expense Ratio (TER) (Class A)	0.33%
Inception Date	1 February 2008
Minimum Initial Investment	R50,000
Minimum Additional Investment	R1,000
Minimum Debit Order	R5,000
Distribution	Monthly
Distribution Declaration Dates	Last working day of the month
Distribution Payment Dates	First working day of the month
Risk Category	Conservative

The fund is a money market investment with competitive yields, low management fees and maximum security of capital. The fund seeks to maximise interest income while preserving capital and providing immediate liquidity through investments in high quality money market instruments.

Commentary

Consumer inflation continued its upward trend increasing from 4.2% y-o-y in April to 4.6% y-o-y in May. The primary driver of the increase in inflation were food prices which increased by 1.7% m-o-m. Administered price inflation also remains elevated measuring 11.3% y-o-y in May. With limited prospects for further currency appreciation to mask the impact of rising food and energy prices, along with a number of other structural inefficiencies within the SA economy we anticipate this rising trend in inflation to continue throughout 2011. In view of this, we expect the Monetary Policy committee to start increasing interest rates in the latter months of this year.

The term to maturity of the fund is approximately 79 days. The fund is currently not exposed to any credit linked instruments and is only invested in the five major banking institutions, ensuring the lowest possible risk for our investors.

Who Should Invest?

Investors who are seeking:

- Capital preservation whilst not seeking long-term capital growth
- Their cash assets to be invested within the five major banking institutions
- An inexpensive, short term parking bay for surplus funds particularly in times of market volatility
- An investment, which in higher interest rate environments, will benefit soonest from higher call deposit rates
- A high degree of capital stability and who are strictly risk-averse.

Fund Limits and Constraints

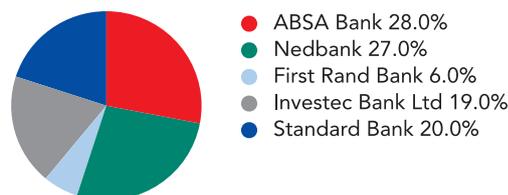
The fund only invests in instruments with a maturity of less than one year and with a minimum national short-term rating of F1. It has a defensive asset allocation and the average maturity of the underlying assets will not exceed 90 days. Credit exposure to issuers is subject to local Collective Investment Scheme (Unit Trust) regulation.

Fees and Charges (excl. VAT)

Advisor Initial Fee	0%
Marriott Initial Fee	0%
Advisor Annual Fee	maximum 0.5%
Marriott Annual Management Fee	0.25%

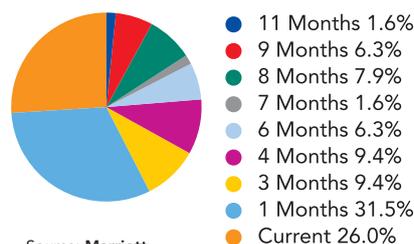
Brokerage and marketable securities tax, auditor's fees, bank charges, and trustee and custodian fees are levied against the portfolio.

Credit Exposure



Source: Marriott

Maturity Profile



Source: Marriott

Collective Investment Schemes in Securities are generally medium- to long-term investments. The price of each unit is aimed at a constant value. 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. 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. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used. Commissions and incentives may be paid and if so, would be included in the overall costs. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. If required, the manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective Investment prices are calculated on a Net Asset Value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Declaration of income accruals are monthly. Different classes of units apply to the fund and are subject to different fees and charges. The ruling price of the day is calculated at approximately 15h00 SA time each day. Purchase and repurchase requests must be received by the manager by 15h00 SA time each business day. Performance figures are based on lump sum investment. This portfolio may be closed in order to be managed in accordance with the mandate. The TER shows the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees relating to the management of the portfolio. A higher TER ratio does not necessarily imply poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Marriott Unit Trust Management Company Ltd is a member of the Old Mutual Investment Group.

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