

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 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 (STeFI) Index

ASISA CATEGORY: South African - Interest Bearing - Money Market

FUND MANAGER(S):

Michael van Rensburg - *Futuregrowth Asset Management*

LAUNCH DATE: 26/08/1998

SIZE OF FUND: R9.8bn

DISTRIBUTIONS (Monthly):

Date	Interest	Yield
30/04/2015	0.49c	6.09%
31/03/2015	0.52c	6.02%
28/02/2015	0.46c	6.01%
31/01/2015	0.51c	6.10%
31/12/2014	0.51c	6.00%
30/11/2014	0.48c	5.90%
31/10/2014	0.50c	5.90%
30/09/2014	0.48c	5.82%
31/08/2014	0.42c	5.74%
31/07/2014	0.49c	5.80%
30/06/2014	0.46c	5.90%
31/05/2014	0.47c	5.63%

TAX REFERENCE NUMBER: 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 fees:

Class A: 0.57% (incl. VAT)

Class B*: 0.29% (incl. VAT)

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):

Class A: 0.58%

Class B*: 0.30%

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

* Please note: The Class B Fund is only available through investment platforms such as Old Mutual Wealth.

Funds are also available via Fairbairn Capital and MAX Investments.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.omut.co.za

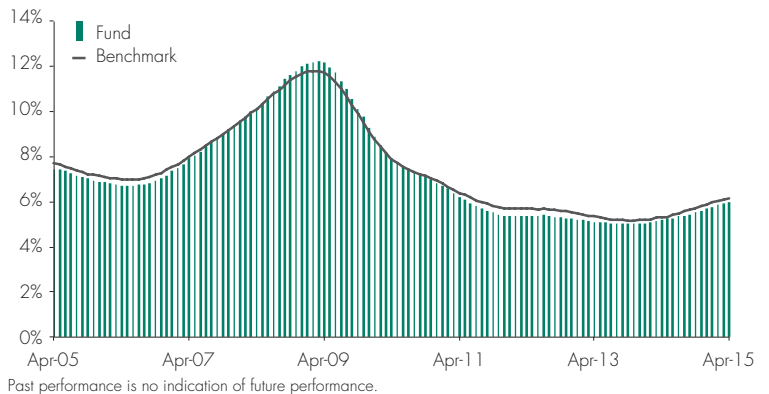
Email unittrusts@oldmutual.com

FUND PERFORMANCE as at 30/04/2015

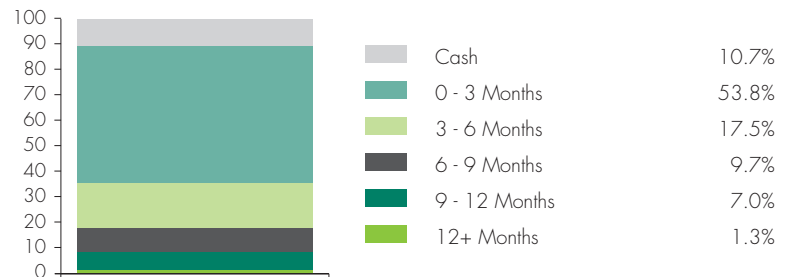
	% PERFORMANCE (P.A.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	6.0	5.4	5.6	6.8	7.3	8.9
Benchmark	6.2	5.6	5.8	6.9	7.3	9.1

* Performance since inception of the fund.
Past performance is no indication of future performance.

Old Mutual Money Market Fund (1-Year Rolling)



FUND COMPOSITION



PRINCIPAL HOLDINGS as at 31/03/2015

HOLDING*	SECTOR	% OF FUND
ABSRN10E 08/05/2015	0 - 3 Year NCDs	4.1
SY1225 18/05/2015	0 - 3 Year	2.7
NBSRN111 04/05/2015	0 - 3 Year NCDs	2.6
Aspen FRN 31/07/2015	0 - 3 Year	2.6
NBKS RN17 09/04/2015	0 - 3 Year NCDs	2.5
ABSSN11E 20/04/2015	0 - 3 Year NCDs	2.4
BGP93U 05/06/2015	0 - 3 Year	2.4
NBKS RN6C 18/06/2015	0 - 3 Year NCDs	2.3
CLOVER NCD 7.1962% 30/04/2015	0 - 3 Year NCDs	2.2
NBSRN16A 03/06/2015	0 - 3 Year NCDs	2.2

* The fund has exposure to African Bank instruments.

OLD MUTUAL MONEY MARKET FUND

FUND MANAGER INFORMATION



MICHAEL VAN RENSBURG

QUALIFICATIONS:

BCom

CURRENT RESPONSIBILITY:

Michael currently heads up Futuregrowth's Fixed Income Trading desk. He also manages a selection of the more aggressive Futuregrowth money market funds.

PREVIOUS EXPERIENCE:

Prior to joining Old Mutual Investment Group, Michael worked for Sanlam Asset Managers as Head of Fixed Income Trading. Before that, he worked at ABSA in the Treasury Division.

FUND COMMENTARY as at 30/04/2015

In April, we saw some stability coming back in the money market rates, even though the currency oscillated between R11.80 and R12.25, as measured against the US dollar.

The 12-month JIBAR rates have moved steadily higher and were at 7.40% by month-end, 10 basis points (bps) higher than the previous month-end level. These higher rates also spilled over into the 12-month bank NCDs, which closed the month around 10bps higher.

The fund continues to hold an overweight position in the back end, to take advantage of the steep yield curve. Currently, the spread between the 12- and three-month JIBAR rates is at 133bps. This is still a good indication that the market is discounting an overly aggressive interest rate hiking cycle going forward.

We are also adding more credit to the portfolio, which is being priced at very attractive levels. The fund continues to outperform the benchmark gross of fees.

Funds are also available via Fairbairn Capital and MAX Investments.

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FUTUREGROWTH
/ ASSET MANAGEMENT



Unit trusts are generally medium- to long-term investments. 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. As a result, there are no guarantees with regard to the performance of the fund. Unit trusts can engage in borrowing and script lending.

International investments could be accompanied by additional risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on availability of market information.

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 buy/sell your investment at the ruling price of the day (calculated and valuated 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 Old Mutual SYm|metry Equity Fund of Funds). Daily prices are available on the OMUT website and media.

The Old Mutual Money Market Fund is not a bank deposit account. Its 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. The yield is calculated using the average of the fund's previous seven days' net income (and assumes all income was reinvested). This figure is then annualised to arrive at the published yield. Excessive withdrawals from the fund may place the fund under liquidity pressures, in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may follow.

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, the date of reinvestment of income and dividend withholding tax where applicable. Performances are in ZAR and as at 30 April 2015. Sources: Morningstar and Old Mutual Investment Group.

Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Registration number: 1965 008 47106. Please contact OMUT for additional information.

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