

OLD MUTUAL MONEY MARKET FUND

FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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RECOMMENDED MINIMUM INVESTMENT TERM

1 year+	3 years+	5 years+
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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 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 Index (STeFI)
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:	R12.7bn

DISTRIBUTIONS:	Date	Interest	Yield
(Monthly)	30/09/2018	0.59c	7.19%
	31/08/2018	0.61c	7.16%
	31/07/2018	0.60c	7.20%
	30/06/2018	0.58c	7.09%
	31/05/2018	0.61c	7.17%
	30/04/2018	0.59c	7.32%
	31/03/2018	0.62c	7.28%
	28/02/2018	0.56c	7.29%
	31/01/2018	0.62c	7.34%
	31/12/2017	0.62c	7.28%
	30/11/2017	0.60c	7.24%
	31/10/2017	0.63c	7.50%

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
0-3 Months	33.8%
3-6 Months	26.0%
Cash	14.7%
6-9 Months	12.8%
9-12 Months	11.7%
12+ Months	1.0%

Funds are also available via Old Mutual Wealth 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 30/09/2018

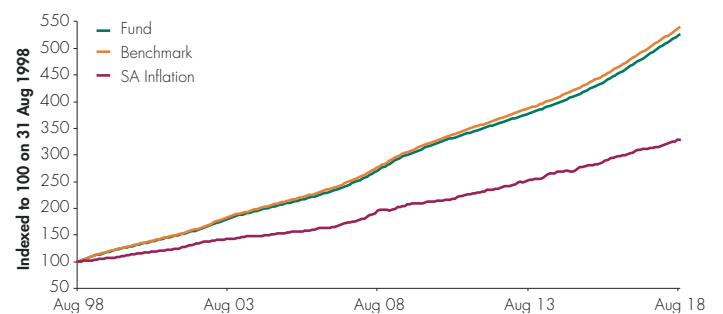
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	7.5%	7.5%	6.8%	6.4%	6.8%	8.6%
Fund (Class B1) ²	7.8%	7.8%	7.1%	6.7%	-	-
Benchmark	7.3%	7.3%	6.8%	6.4%	6.8%	8.8%

¹ Performance since inception of the fund.

² Class B1 Fund is only available through investment platforms such as Old Mutual Wealth. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	18.1%	8.4%	5.0%

Performance Since Inception



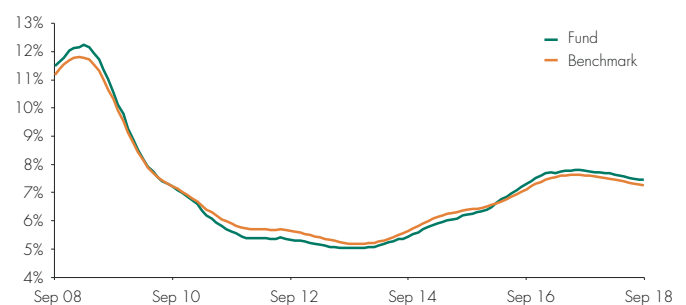
Past performance is no indication of future performance.

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)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
FO YCOM 15/11/2018	3.3%
OMNIA FRN 30/10/2018	3.0%
NBSRN27K 12/10/2018	2.5%
NBKS RN40 30/10/2018	2.4%
FirstRand FRN 18/04/2019	2.4%
ABSJB110 14/01/2019	2.0%
STDJB149 FRN 15/02/2019	2.0%
Standard NCD 17/01/2019	2.0%
NBSRN33F 24/10/2018	2.0%
ABSRN17G 02/08/2018	1.9%

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FUND MANAGER INFORMATION



MICHAEL VAN RENSBURG
PORTFOLIO MANAGER

• BCom

FUND COMMENTARY as at 30/09/2018

There was a general depreciation in emerging market currencies, including the rand, over the quarter following the devaluing of the Turkish lira in July. Despite this weakening, however, domestic consumer price inflation figures did surprise on the downside last quarter and, in addition to providing some relief to the local economy, also allowed the South African Reserve Bank to keep the repo rate unchanged at both the July and September Monetary Policy Committee meetings. Elsewhere, the Federal Open Market Committee in the US continued with their rate normalisation programme and hiked the fed funds target rate by 25 basis points (bps) in September.

Following the depreciation in the rand, there was a further steepening in the forward rate agreement (FRA) curve towards the beginning of last quarter, with the markets pricing in the potential for three rate hikes over the coming year. Further to this, there was also a

widening in the spread between the three- and 12-month JIBAR rates, which towards the end of August stood at around 140bps.

At present, we maintain our view of rates remaining unchanged for the rest of the year and, given the steepening in the negotiable certificate of deposit (NCD) curve over the quarter, we opportunistically bought 12-month fixed rate assets at spreads that we believe offered value. That said, we have also been buyers of floating rate assets. These assets were purchased at attractive spreads and helped in managing the interest rate risk in the fund. In addition, we have also been active participants at the weekly Treasury Bill auction, as they are currently still trading at a premium to bank NCDs, especially at the front end.

Source: Old Mutual Investment Group as at 30/09/2018

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

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

INITIAL CHARGES (Incl. VAT)*:

There is no initial administration charge. Initial adviser fee will be between 0% and 0.69%.

* Please note: Initial charges do not apply to the Class B funds.

ONGOING

	Class A	Class B1*
Annual service fees (excl. VAT)	0.50%	0.25%

* Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth. 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.

TAX REFERENCE NUMBER: 9007/027/60/1

ISIN CODES:	Class A	ZAE000020749
	Class B1	ZAE000137642

Total Expenses (Incl. Annual Service Fee)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	0.58%	0.30%	0.58%	0.30%
Transaction Cost (TC)	-	-	-	-
Total Investment Charge	0.58%	0.30%	0.58%	0.30%

* Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

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FUTUREGROWTH
/ ASSET MANAGEMENT



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.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.omut.co.za or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. These are also the times we value our funds to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- A money market fund is not a bank deposit account. Its unit price aims to be constant but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13:00) 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 the case of abnormal losses, it can have the effect of reducing the capital value of the fund. The published 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, which is the weighted average compound growth rate. 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 payouts over time may be followed.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 30 September 2018. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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Issued: October 2018