

# 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.

<b>BENCHMARK:</b>	Alexander Forbes Short Term Fixed Interest Index (STeFI)
<b>ASISA CATEGORY:</b>	South African – Interest Bearing – Money Market
<b>FUND MANAGER(S):</b>	Michael van Rensburg (Futuregrowth Asset Management)
<b>LAUNCH DATE:</b>	26/08/1998
<b>SIZE OF FUND:</b>	R13.4bn

DISTRIBUTIONS:	Date	Interest	Yield
(Monthly)	30/04/2018	0.59c	7.28%
	31/03/2018	0.62c	7.29%
	28/02/2018	0.56c	7.34%
	31/01/2018	0.62c	7.28%
	31/12/2017	0.62c	7.24%
	30/11/2017	0.60c	7.50%
	31/10/2017	0.63c	7.27%
	30/09/2017	0.59c	7.32%
	31/08/2017	0.63c	7.43%
	31/07/2017	0.64c	7.51%
	30/06/2017	0.62c	7.47%
	31/05/2017	0.64c	7.63%

## FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
0-3 Months	45.7%
3-6 Months	19.0%
9-12 Months	11.6%
Cash	11.1%
6-9 Months	10.8%
12+ Months	1.8%

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 30/04/2018

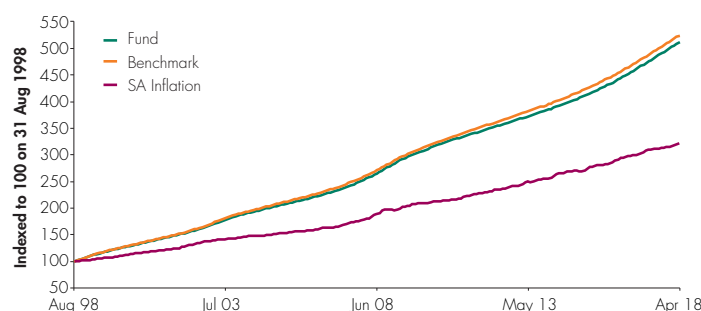
	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	7.6%	7.4%	6.6%	6.2%	7.0%	8.7%
Fund (Class B1) <sup>2</sup>	7.9%	7.7%	6.9%	6.5%	-	-
Benchmark	7.4%	7.2%	6.6%	6.3%	7.0%	8.8%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> 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

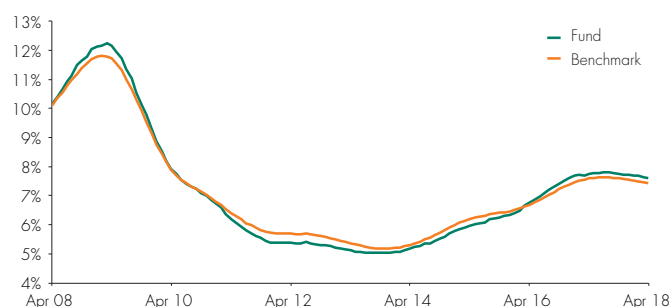


Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	0.0%
Months to Recover	N/A
% Positive Months	100.0%
Annual Standard Deviation	0.9%

### 1-Year Annualised Rolling Returns (Fund vs Benchmark)



## PRINCIPAL HOLDINGS as at 31/03/2018

HOLDING	% OF FUND
FO YCOM 16/05/2018	3.1%
OMNIA FRN 30/10/2018	2.8%
NBSRN271 12/04/2018	2.3%
NATTREAS TBL 18/04/2018	2.2%
Standard NCD 21/06/2018	2.1%
STDJB131 FRN 18/04/2018	2.0%
STDJB133 FRN 24/10/2018	1.9%
NBSRN33D 24/04/2018	1.9%
ABSRN17F 02/05/2018	1.8%
Standard NCD 17/01/2019	1.8%

# OLD MUTUAL MONEY MARKET FUND

## FUND MANAGER INFORMATION



**MICHAEL VAN RENSBURG**  
PORTFOLIO MANAGER

- BCom

## FUND COMMENTARY as at 30/04/2018

The rand lost significant ground during April, starting the month at R11.84 to the US dollar and ending at R12.84/US\$. This was a depreciation of 4.18%.

The local inflation rate is expected to remain contained. The March year-on-year figure was 3.8% lower than the previous month's 4.00%.

On the interest rate front, we have not seen any significant move in the bank negotiable certificate of deposit (NCD) rates. The 12-month JIBAR rate was stable during the month of April, at around the 7.80% level.

As a house, we do not forecast any further interest rate reductions for the rest of the year and have therefore started adjusting our money market investment strategy to include more floating rate notes in the portfolio. The fixed rate notes, and especially the 12-month rates, are still discounting further cuts in the official repo rate

and hence the rates being offered are too expensive according to our valuations. The listed corporate credit pricing is also rather expensive, hence we are selective buyers in this space. We are still opportunistic buyers of the National Treasury bills at the weekly auction.

An important event during May is the release of the credit review/update from ratings agencies Fitch and Standard & Poor's (S&P). This might lead to some positive interest rate volatility, but not enough for us to change our investment strategy.

Source: Old Mutual Investment Group as at 30/04/2018

## 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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ASSET MANAGEMENT



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- 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](http://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 April 2018. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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