

1. Futuregrowth Core Money Market Fund

Composite targets high cash returns through a carefully balanced and actively managed mix of short-term interest-bearing investments, maturing within thirteen months. The weighted average duration for the Composite may not exceed 120 days. The benchmark is the South African STeFI 3-month Index.

Objective

The Composite aims to outperform the STeFI 3-month Index per annum over a rolling 12-month period.

Composition

The Composite invests in money market instruments such as NCDs, debentures, treasury bills, fixed deposits and floating rate notes with a maturity of less than 13 months, and cash on call. Bonds with a duration to maturity of less than 13 months may also be included.

Yield Enhanced Strategy

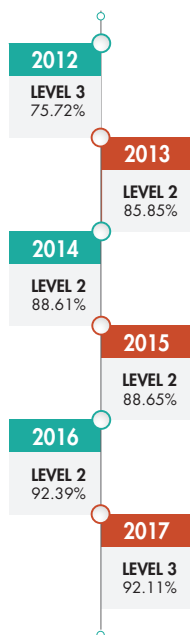
Our yield enhanced strategy relies on maintaining strong relationships with market players. This allows us to see a large degree of deal-flow on a continuous basis and keep an eye on ever-evolving credit events in the market. In the unlisted space, our specialist structuring skills allow us to make loans that ensure lenders achieve the greatest degree of investor protection through loan terms, covenants and security while ensuring risk-adjusted returns with good diversification.

2. Futuregrowth's transformation journey

Futuregrowth has been a leader in transformational and developmental investments for over 20 years via our range of development funds which make a real difference to people's lives in South Africa, while delivering sound investment returns. We consider internal and external transformation as part of our transformation strategy.

INTERNAL TRANSFORMATION

The transformation of our business to reflect the racial and gender diversity of our country.

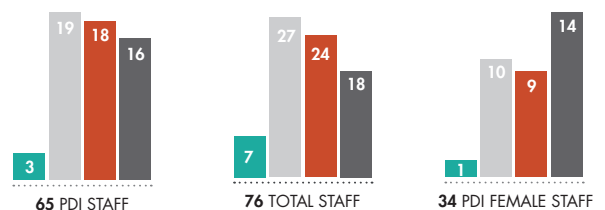


SKILLS DEVELOPMENT SINCE 2013



EMPLOYMENT EQUITY STATISTICS

MANAGEMENT COMMITTEE/PROFESSIONAL STAFF/
TECHNICAL/SPECIALIST STAFF/ADMINISTRATIVE STAFF



EXTERNAL TRANSFORMATION

The impact that our business and investments have on our clients, communities, the investment industry, capital markets and the economy as a whole.

This includes taking our role as responsible investor seriously to our many products dedicated to the development and empowerment of South Africa and its people.

Our suite of development funds forms part of our overall Responsible Investment (RI) strategy and reflects the intentions of investors to do good by consciously investing to make a positive impact in society and the broader environment for current and future stakeholders.

- Supporting investments into **infrastructure development**
- **20 Years** of consistent **long term** performance
- Tangible **social impact**
- **R45bn** invested in infrastructure & developmental investments
- Renewable energy exposure of **R9.20Bn** in committed & pipeline deals



MICHAEL VAN RENSBURG
PORTFOLIO MANAGER &
HEAD: DEALING

Michael heads up Futuregrowth's dealing desk. In addition, he manages a selection of the more aggressive money market funds.

Michael started his career on the Money Market desk of the Department of Post and Telecommunications. As a Money Market Manager his primary functions were the daily management of cash flows and the investment of surplus funds. He was also responsible for the launch of the Commercial Paper Bill programme and the successful implementation of the counterparty credit limits. Following three years on the Money Market desk, he moved to the Capital Market as a market maker for Telkom long-term debt. He subsequently joined Absa where he worked as a market maker for their Treasury Division. Prior to joining OMIGSA, Michael worked for Sanlam Asset Managers as head of Fixed Income Trading. In 2008 he joined the Futuregrowth Fixed Interest team.

3. Being a Responsible Investor: With great capital comes great responsibility

Acting as fiduciaries for our pension fund clients, Futuregrowth actively engages with the capital markets and raises issues in public to bring about fairer capital markets and investment practices for all, often raising issues that need debate and improvements.

Through the investment process we seek to identify non-financial risks (ESG, governance, management, operational, etc) that could impair the quality of our investments. The purpose of integrating these factors is to improve the analysis of all investments, promote improving standards of practice, and to assist the investment process in assessing the risks.

As a Responsible Investor:

We believe in raising issues that require greater transparency from companies and engaging the broader capital market on issues relating to responsible investment practices. Our recent SOE engagement has resulted in improved governance and transparency that benefits Futuregrowth's clients, the broader capital market and all investors, for example:

- DMTN improvements;
- Disclosure of politically exposed persons (PEP);
- Reporting on changes to directors and the board;

Part of our role is to ensure transformation and change within the broader capital markets and we have consistently contributed to effecting sustainable change, a few instances of pro-active engagements over the years:

- JSE takeover of BESA (2008): Lack of fair and transparent price discovery
- Credit Ratings Agencies (2008): Conflict with ratings agencies
- Bond Covenants (2009): Fighting for better investor protections
- Bank failures (2011): Lack of accountability when banks fail
- Bond pricing (2011): Bond pricing problems
- Prescription (2009 + every 18 months): Hostile to prescription in SA
- Micro-lending (2013): Identify unfair and unsustainable practices of micro-lenders
- Bond Indices (2015): Argued indices are fundamentally flawed
- Covered Bonds (2015): Hostile to covered bonds introduction in SA
- ACSA (2015): Oppression of minorities
- SOE governance (2016 – ongoing)

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