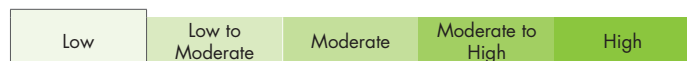


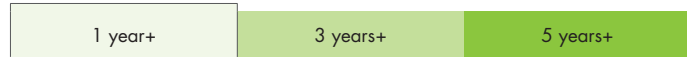
OLD MUTUAL MONEY MARKET LIFE FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



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.

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. In order to achieve the fund objective the portfolio manager may choose to gain exposure to the described assets and asset classes by investing through OMLACSA pooled portfolios, collective investment schemes or a combination thereof.

BENCHMARK: Alexander Forbes Short Term Fixed Interest (STeFI) Index

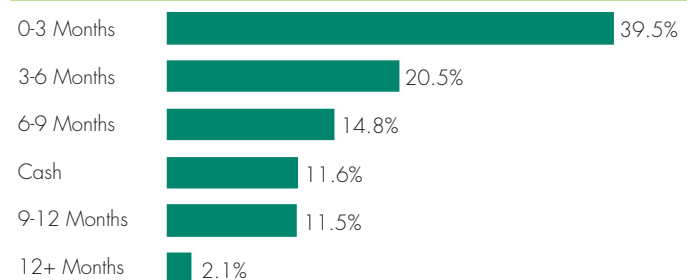
FUND MANAGER(S): Michael van Rensburg (Futuregrowth Asset Management)

LAUNCH DATE: 01/09/1998

SIZE OF FUND: R1.1bn

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Foschini Ycom 7.70% 16/08/2018	3.2%
OMNIA FRN 30/10/2018	2.8%
NBSRN27J 12/07/2018	2.4%
FirstRand FRN 18/04/2019	2.3%
ABSJB106 04/12/2018	2.1%
STDJB133 FRN 24/10/2018	1.9%
NBSRN33E 24/07/2018	1.9%
Standard NCD 7.92% 17/01/2019	1.9%
NATTREAS TBL 11/07/2018	1.9%
ABSRN17G 02/08/2018	1.9%

PRODUCT AVAILABILITY	Old Mutual Wealth	MAX
Investment Plan (LIFE)		•
Investment Plan (LISP)		
Retirement Annuity		•
Preservation Fund		
Living Annuity		•

FUND PERFORMANCE as at 30/06/2018

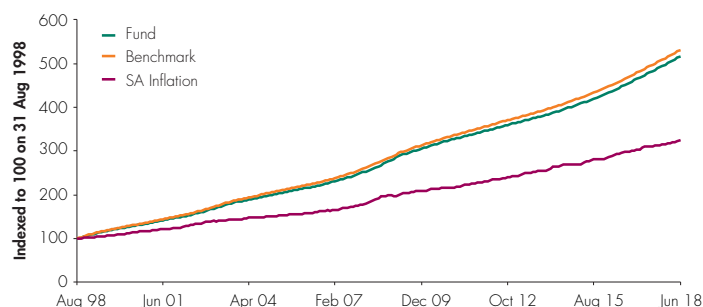
	% PERF.		% PERF. (P.A.)					Since Inception
	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Tax-exempt Investor	1.8%	3.7%	7.6%	7.5%	6.8%	6.4%	7.0%	8.6%
Benchmark	1.7%	3.5%	7.3%	7.3%	6.7%	6.4%	6.9%	8.8%
Retirement Fund	1.8%	3.7%	7.5%	7.5%	6.8%	6.3%	7.0%	7.6%
Private Investor	1.3%	2.5%	5.1%	5.1%	4.6%	4.3%	4.7%	5.8%
Corporate Investor	1.3%	2.6%	5.3%	5.2%	4.8%	4.4%	4.8%	5.9%

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.

Sources: Old Mutual & Morningstar as at 30/06/2018

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	17.9%	8.5%	5.1%

Performance Since Inception

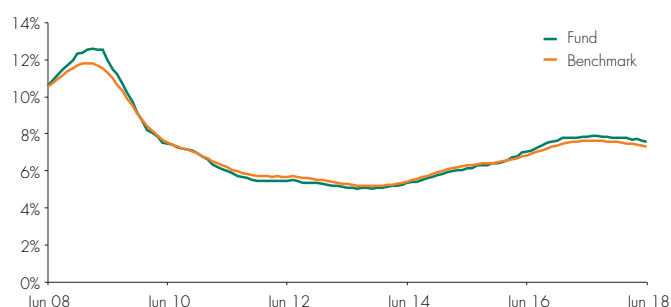


Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Risk Statistics (Since Inception)

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)



OLD MUTUAL MONEY MARKET LIFE FUND

FUND MANAGER INFORMATION



MICHAEL VAN RENSBURG
PORTFOLIO MANAGER

- BCom

FUND COMMENTARY as at 30/06/2018

The rand has experienced a 14% depreciation over the second quarter of this year following the 25 basis point (bp) interest rate cut by the South African Reserve Bank (SARB) in March. This resulted in money market rates moving higher and has contributed to a particularly volatile trading environment. The weakening in the domestic market, together with the steady increase in oil prices, added to the upside risks to inflation and contributed to the SARB maintaining the repo rate at 6.5% at last month's Monetary Policy Committee (MPC) meeting.

Due to the volatile trading conditions, as well as the increased risks to the economy, the fund held back on adding any undue fixed rate exposure, especially when the spread between 12-month and 3-month JIBAR traded below 90bps. Since the end of the first quarter, however, the forward rate agreement (FRA) curve has steepened quite notably and is now pricing in two 25bp rate hikes over the next 12 months. Accordingly, bank

negotiable certificate of deposit (NCDs) rates have also steepened with the spread between the 12-month and 3-month JIBAR widening to 120bps, up around 30bps since the beginning of April.

At present, we maintain our view of rates remaining unchanged for the rest of the year and given the steepening in the NCD curve over the quarter, we have 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 in both the 12-month and 6-month regions. 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 in the front end.

OTHER INVESTMENT CONSIDERATIONS

INITIAL CHARGES:

There is no initial administration charge on the fund.

ONGOING	
Annual service fee	0.50%

Total Expenses	
Total Expense Ratio (TER)	0.51%
Transaction Cost (TC)	-
Total Investment Charge	0.51%

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.

Funds are available via:

Max Investments: Tel +27 (0)860 605 500 | Fax +27 (0)860 60 7500/9500 | Email MaxInvestments@oldmutual.com | Internet www.oldmutual.co.za/personal/investments-and-savings/max-investments

Max Income: Tel +27 (0)860 605 500 | Fax +27 (0)860 60 7500/9500 | Email maxincome@oldmutual.com | Internet www.oldmutual.co.za/personal/investments-and-savings/max-income

FUTUREGROWTH
/ ASSET MANAGEMENT

