

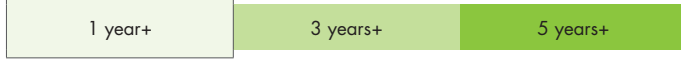
# OLD MUTUAL MONEY MARKET LIFE FUND

## 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?

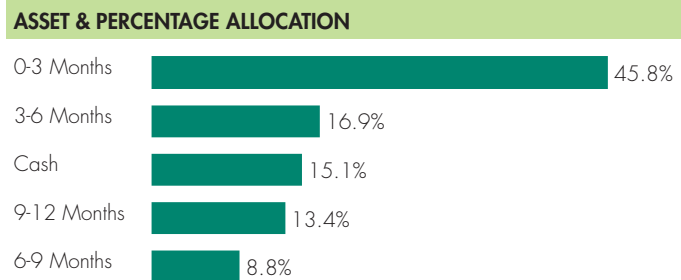
This fund is suited to investors who want a liquid investment that delivers a regular income and/or maximum capital protection, but who understand that their investment is unlikely to keep pace with inflation if held in the long term.

### 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.

<b>BENCHMARK:</b>	Alexander Forbes Short Term Fixed Interest (STeFI) Index
<b>FUND MANAGER(S):</b>	Michael van Rensburg (Futuregrowth Asset Management)
<b>LAUNCH DATE:</b>	01/09/1998
<b>SIZE OF FUND:</b>	R1.1bn

## FUND COMPOSITION



## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nattreas TBL 17/01/2018	3.2%
Foschini Ycom 14/02/2018	3.1%
OMNIA FRN 30/10/2018	2.8%
NBSRN27H 12/01/2018	2.3%
Standard NCD 21/06/2018	2.0%
STDJB131 FRN 18/04/2018	2.0%
STDJB133 FRN 24/10/2018	1.9%
NBSRN33C 24/01/2018	1.9%
ABSJBL99 FRN 09/04/2018	1.8%
ABSRN17E 02/02/2018	1.8%

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

## FUND PERFORMANCE as at 31/12/2017

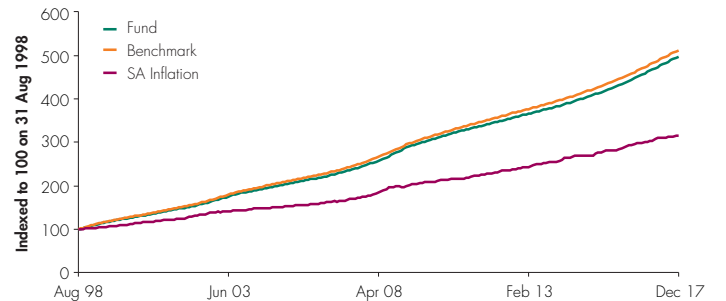
	% PERF.		% PERF. (P.A.)					Since Inception
	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Tax-exempt Investor	1.9%	3.8%	7.8%	7.3%	6.5%	6.2%	7.2%	8.7%
Benchmark	1.8%	3.7%	7.6%	7.1%	6.5%	6.2%	7.1%	8.8%
Retirement Fund	1.8%	3.7%	7.7%	7.2%	6.5%	6.2%	7.1%	7.6%
Private Investor	1.3%	2.5%	5.3%	4.9%	4.4%	4.2%	4.8%	5.9%
Corporate Investor	1.3%	2.6%	5.4%	5.1%	4.6%	4.3%	5.0%	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 31/12/2017

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

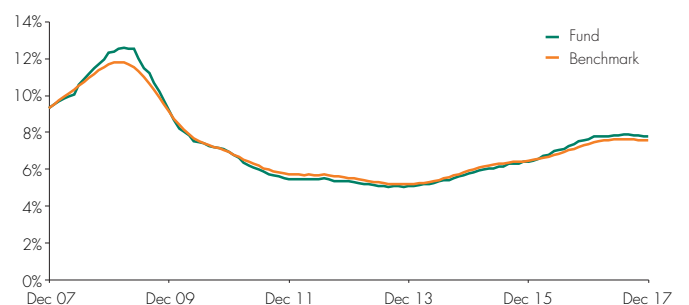
### Performance Since Inception



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 31/12/2017

There was a lot activity over the last three months of 2017, which saw, among others, a Medium-Term Budget Policy Statement (MTBPS) in October, a ratings announcement in November and an ANC electoral conference in December.

The quarter kicked off with a rather disappointing MTBPS and this resulted in a notable sell-off in the domestic interest rate markets. However, despite more bad news of Standard & Poor's (S&P) downgrading South Africa to junk status, the market showed some resilience and bounced back towards the end of November. The strengthening in the local rates market continued into December, following the favourable outcome at the ANC electoral conference. Following Cyril Ramaphosa's victory, the rand fell below R13.00/US\$, with the money market rates falling accordingly. Currently, we see the spread between the 12-month and 3-month

JIBAR rates trading at around 75 basis points (bps). In addition to this, the South African Reserve Bank (SARB) kept the repo rate unchanged at 6.75% at its November Monetary Policy Committee meeting.

This volatility in rates over the fourth quarter contributed to a particularly volatile trading environment and we anticipate similar conditions for 2018. As such, we remain cautious in adding any undue fixed rate exposure to the fund. This, given the increased possibility of a further ratings downgrade in the new year and other economic risks to the economy. In light of these concerns, we will prudently look to increase our exposure in the 6-month and 12-month regions, with our preference being for longer-dated floating rate assets. In addition, we have also been active participants at the weekly Treasury bill auctions, as they are currently offering better value than negotiable certificates of deposit (NCDs).

## OTHER INVESTMENT CONSIDERATIONS

### INITIAL CHARGES:

There is no initial administration charge on the fund.

### ONGOING

Annual service fee	0.50%
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### Total Expenses (30/09/2017)

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](mailto:MaxInvestments@oldmutual.com) | Internet [www.oldmutual.co.za/personal/investments-and-savings/max-investments](http://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](mailto:maxincome@oldmutual.com) | Internet [www.oldmutual.co.za/personal/investments-and-savings/max-income](http://www.oldmutual.co.za/personal/investments-and-savings/max-income)

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