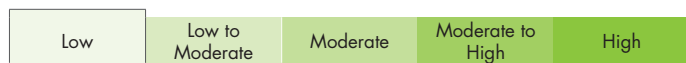


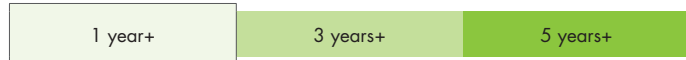
OLD MUTUAL MONEY MARKET LIFE FUND

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

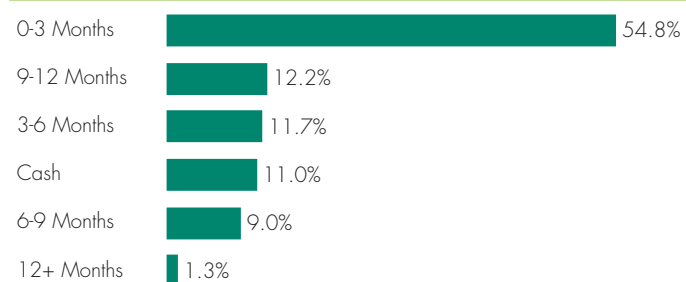
FUND MANAGER(S): Michael van Rensburg (Futuregrowth Asset Management)

LAUNCH DATE: 01/09/1998

SIZE OF FUND: R1.1bn

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Foschin YCOM 16/08/2017	3.4
Investec NCD 14/08/2017	3.0
NBSRN27F 12/07/2017	2.5
NATTREAS TBL 10/08/2017	2.4
NATTREAS TBL 19/07/2017	2.2
Standard NCD 01/02/2018	2.1
Standard NCD 04/12/2017	2.1
ABSRN15K 24/07/2017	2.1
NBSRN33A 24/07/2017	2.0
ABSRN17C 02/08/2017	2.0

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

FUND PERFORMANCE as at 30/06/2017

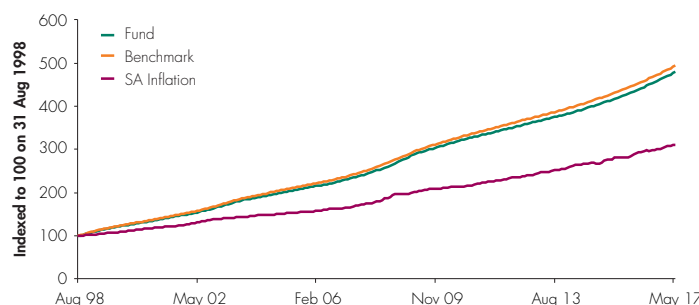
	% PERF.		% PERF. (P.A.)					Since Inception
	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Tax-exempt Investor	1.9%	3.9%	7.9%	7.0%	6.3%	6.1%	7.3%	8.7%
Benchmark	1.9%	3.7%	7.6%	6.9%	6.3%	6.2%	7.3%	8.9%
Retirement Fund	1.9%	3.9%	7.8%	7.0%	6.3%	6.1%	7.3%	7.6%
Private Investor	1.3%	2.6%	5.3%	4.8%	4.3%	4.1%	4.9%	5.9%
Corporate Investor	1.4%	2.7%	5.5%	4.9%	4.4%	4.3%	5.1%	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 30/06/2017

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

Performance Since Inception

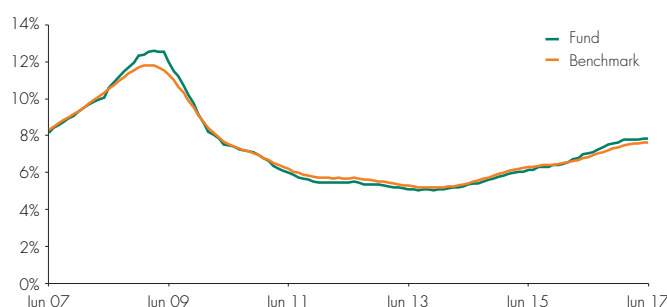


Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

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 30/06/2017

Following the cabinet reshuffle and the subsequent credit rating downgrades by S&P, Fitch and Moody's, local markets were surprisingly resilient this quarter and managed to strengthen overall. The rand, which traded around the R13.30 to the US dollar mark in April, appreciated to a low of R12.65/US\$ in May before weakening somewhat to end the quarter at just over R13.00/US\$. Similar movements were also seen for the money market rates and particularly so in the back-end of the NCD (negotiable certificate of deposit) curve. Last quarter also saw the South African Reserve Bank (SARB) maintain the repo rate at 7%, with the US Federal Open Market Committee hiking its federal funds target rate by 25 basis points (bps).

In general, forward rate agreement (FRA) rates compressed even further this quarter, which has resulted in the curve becoming inverted and now priced for the potential of rate cuts this year. Accordingly, NCD rates also narrowed

over the quarter, with the 12-month rate contracting by a notable 17.5bps. Further to this, we've also seen the spread between the 12-month JIBAR and 3-month JIBAR rates come in by 30bps from the previous quarter, and it is currently trading at around 90bps.

In accounting for the possibility of further ratings downgrades and the risks that this would pose to the economy, we have been mindful to add undue fixed rate exposure to the fund, particularly so in the 12-month region. However, we have looked at increasing our exposure to longer-dated floating rate assets in order maintain the fund's barbell position.

OTHER INVESTMENT CONSIDERATIONS

INITIAL CHARGES:

There is no initial administration charge on the fund.

ONGOING

Annual service fee	0.50%

Total Expenses (31/03/2017)	
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 | 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
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