



FUND INFORMATION

RISK PROFILE

| | | | | |
|-----|-----------------|----------|------------------|------|
| Low | Low to Moderate | Moderate | Moderate to High | High |
|-----|-----------------|----------|------------------|------|

RECOMMENDED MINIMUM INVESTMENT TERM

| | | |
|---------|----------|----------|
| 1 year+ | 3 years+ | 5 years+ |
|---------|----------|----------|

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.

| | |
|-------------------------|--|
| BENCHMARK: | Alexander Forbes Short Term Fixed Interest Index (STeFI) |
| ASISA CATEGORY: | South African – Interest Bearing – Money Market |
| FUND MANAGER(S): | Michael van Rensburg (Futuregrowth Asset Management) |
| LAUNCH DATE: | 26/08/1998 |
| SIZE OF FUND: | R14.1bn |

| DISTRIBUTIONS: | Date | Interest | Yield |
|----------------|------------|----------|-------|
| (Monthly) | 31/03/2019 | 0.62c | 7.36% |
| | 28/02/2019 | 0.55c | 7.31% |
| | 31/01/2019 | 0.62c | 7.37% |
| | 31/12/2018 | 0.61c | 7.24% |
| | 30/11/2018 | 0.59c | 7.32% |
| | 31/10/2018 | 0.61c | 7.19% |
| | 30/09/2018 | 0.59c | 7.30% |
| | 31/08/2018 | 0.61c | 7.28% |
| | 31/07/2018 | 0.60c | 7.31% |
| | 30/06/2018 | 0.58c | 7.12% |
| | 31/05/2018 | 0.61c | 7.18% |
| | 30/04/2018 | 0.59c | 7.33% |

FUND COMPOSITION

| ASSET & PERCENTAGE ALLOCATION | |
|-------------------------------|-------|
| 0-3 Months | 39.2% |
| Cash | 19.8% |
| 9-12 Months | 18.2% |
| 3-6 Months | 12.0% |
| 6-9 Months | 10.8% |

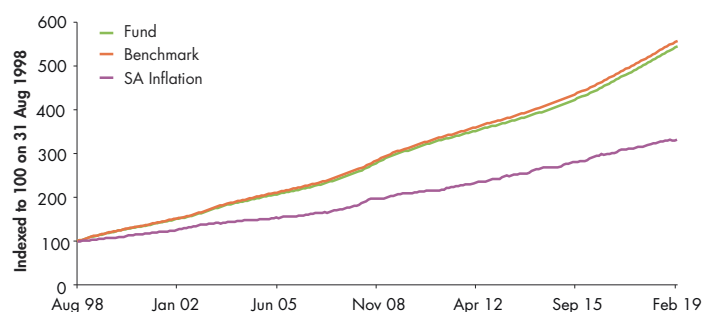
FUND PERFORMANCE as at 31/03/2019

| | % PERFORMANCE (ANNUALISED) | | | | | |
|-----------------|----------------------------|------|------|------|-------|------------------------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A7) | 7.4% | 7.6% | 7.1% | 6.5% | 6.5% | 8.6% |
| Benchmark | 7.2% | 7.4% | 7.0% | 6.5% | 6.6% | 8.7% |

¹ Performance since inception of the fund.
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.

| Fund (Since Inception) | Highest | Average | Lowest |
|-------------------------|---------|---------|--------|
| Rolling 12-Month Return | 18.1% | 8.4% | 5.0% |

Performance Since Inception

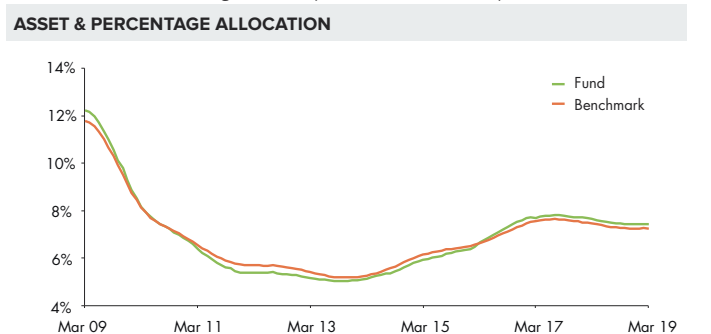


Past performance is no indication of future performance.

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

| HOLDING | % OF FUND |
|--------------------------|-----------|
| OMNIA FRN 30/04/2019 | 2.7% |
| NBSRN40B 30/04/2019 | 2.1% |
| FirstRand FRN 18/04/2019 | 2.1% |
| ABSA NCD 30/09/2019 | 2.0% |
| ABSA NCD 11/12/2019 | 2.0% |
| Standard FXD 15/04/2019 | 1.8% |
| NBSRN33H 24/04/2019 | 1.8% |
| ABSRN17J 02/05/2019 | 1.7% |
| STDJB156 FRN 13/02/2020 | 1.6% |
| STDJB152 FRN 19/12/2019 | 1.6% |



FUND MANAGER INFORMATION



MICHAEL VAN RENSBURG
PORTFOLIO MANAGER

• BCom

FUND COMMENTARY as at 31/03/2019

The first quarter of 2019 began with a weakening in the domestic market, following an announcement by Eskom that it would require a bail-out to continue operations. However, this sentiment changed in February, with the market reacting positively to the State of the Nation Address (SONA). Further to this, news that the US Federal Reserve would not be hiking interest rates for the rest of the year, along with a benign local inflation outlook, resulted in the South African Reserve Bank taking a more dovish tone at its March monetary policy committee meeting, which saw it maintain the repo rate at 6.75%.

In addition, the announcement at the end of the quarter by ratings agency Moody's to postpone its

South African sovereign credit rating decision was also viewed as positive by the market and led to a further contraction in the local negotiable certificate of deposit (NCD) rates. In light of these events, there was a notable flattening in the forward rate agreement (FRA) curve over the quarter, with the market now pricing in zero rate hikes/cuts over the next 12 months. At present, the spread between the 12-month and three-month JIBAR is at 101 basis points (bps).

Considering the recent narrowing in NCD rates, our preference has been for floating rate assets, which we have managed to pick at relatively attractive spreads. We will opportunistically look to purchase

fixed rate assets, particularly in the six- and 12-month regions, at spreads that we feel appropriate for the risk being taken. Although we remain active participants in the weekly Treasury bill auctions, the spread between Treasury bills and bank NCDs has reduced, particularly in the front end of the curve, and we will look to acquire these assets when the need arises.

Source: Old Mutual Investment Group as at 31/03/2019

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: R250
- Lump sum: R250
- Ad hoc: R250

INITIAL CHARGES (All fees are VAT inclusive):

There is no initial administration charge.

ONGOING

| | Class A7 |
|---|----------|
| Annual service fees (excl. VAT) | 0.50% |
| 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 A7 ZAE000020749

| Total Expenses (Incl. Annual Service Fee) | 36 Months | 12 Months |
|---|-----------|-----------|
| | Class A7 | Class A7 |
| Total Expense Ratio (TER) | 0.58% | 0.58% |
| Transaction Cost (TC) | - | - |
| Total Investment Charge | 0.58% | 0.58% |

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.

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- 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 the relevant fund's Minimum Disclosure Document (MDD) on www.22seven.com.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds. 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 at 17:00 close). Daily prices are available on the Old Mutual Unit Trusts 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.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- 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 31 March 2019. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Futuregrowth Asset Management (Pty) Ltd is a Licensed Financial Services Provider.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trusts has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.

If you have any questions, please contact the Svens thesvens@22seven.com, our support team, any day between 8am and 8pm.