



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. 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 13 months. The fund's weighted average duration may not exceed 90 days.

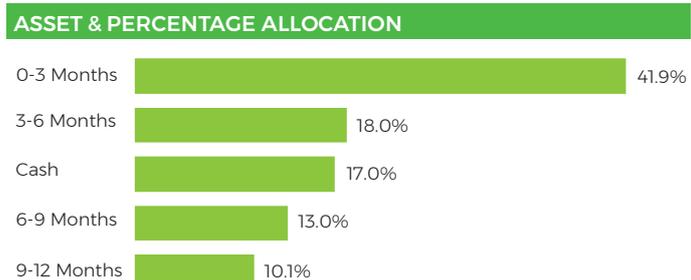
REGULATION 28 COMPLIANCE

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:	R17.9bn

DISTRIBUTIONS:	Date	Interest	Yield
(Monthly)	30/09/2020	0.34c	4.03%
	31/08/2020	0.38c	4.89%
	31/07/2020	0.50c	6.45%
	30/06/2020	0.44c	6.80%
	31/05/2020	0.47c	5.14%
	30/04/2020	0.47c	4.43%
	31/03/2020	0.56c	6.54%
	29/02/2020	0.54c	6.73%
	31/01/2020	0.59c	6.87%
	31/12/2019	0.59c	6.89%
	30/11/2019	0.57c	6.96%
	31/10/2019	0.60c	7.04%

FUND COMPOSITION



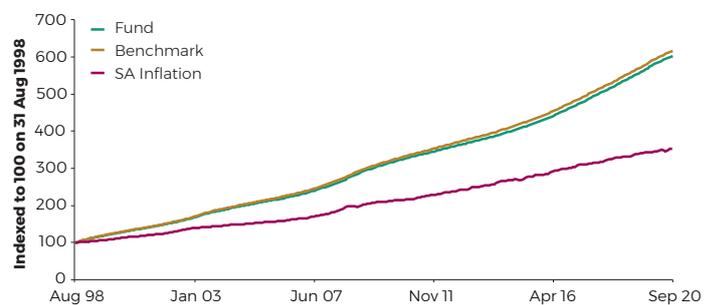
FUND PERFORMANCE AS AT 30/09/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	6.2%	7.1%	7.3%	6.8%	6.4%	8.5%
Fund (Class B1) ²	6.5%	7.4%	7.6%	7.1%	6.7%	-
Benchmark	6.2%	6.9%	7.1%	6.8%	6.4%	8.6%

¹ Performance since inception of the fund.
² Class B1 fund is available through investment platforms such as Old Mutual Wealth. 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.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	18.1%	8.3%	5.0%

Performance Since Inception

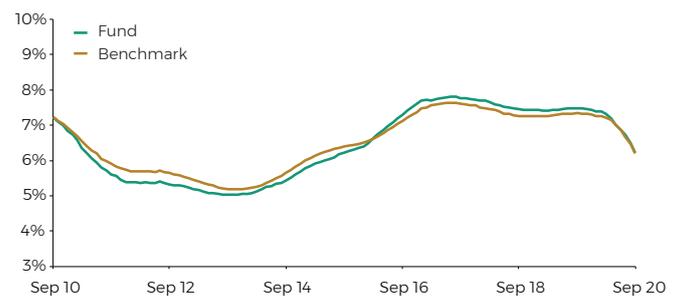


Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	0.0%
Months to Recover	N/A
% Positive Months	100.0%
Annual Standard Deviation	0.8%

Risk statistics are calculated based on monthly performance data from inception of the fund.

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nattreas TBL 25/11/2020	2.2%
FSRJB125 FRN 29/07/2021	2.1%
Sapjib01 24/08/2021	2.1%
FirstRand NCD 4.575% 18/11/2020	2.0%
NBSRN57A 09/10/2020	2.0%
Nattreas TBL 11/11/2020	1.9%
NBSRN54B 02/12/2020	1.9%
NBKDN9 22/10/2020	1.7%
NBSRN40H 30/10/2020	1.7%
Nattreas TBL 17/12/2020	1.6%



FUND MANAGER INFORMATION



MICHAEL VAN RENSBURG |
PORTFOLIO MANAGER

- BCom
- 29 years of investment experience

FUND COMMENTARY

There was an easing in lockdown restrictions last quarter following improvements in the COVID-19 infection rates. This bolstered economic activity domestically and contributed to an uptick in growth and inflation forecasts. Given these improvements to the economy, the South African Reserve Bank (SARB) decided to maintain the repo rate at 3.5% at their September Monetary Policy Committee (MPC) meeting, this after reducing the lending rate by 0.25% in July.

Further to this, we have seen JIBAR rates decline across the maturity spectrum with the slope of the money market curve flattening. At present, the spread between 12 months and 3 months JIBAR is at 25 basis points (bps), down 14bps from the previous quarter. In line with this, the forward rate agreement (FRA) curve is also quite flat and is marginally pricing in the potential for a further rate cut this year. Further to this, there has also been a steep decline in credit spreads as observed by the 1-year bank spread. This is largely due to

the excess liquidity that is currently in the South African financial market.

We are mindful of the potential risks to the economy, which include, among others, further rounds of load shedding by Eskom as well a second wave of coronavirus infections. Additionally, the Medium-Term Budget Policy Statement (MTBPS) in October should shed some light on the country's fiscal status. Despite the improvement in the growth and inflation numbers, they remain relatively subdued and are consequently leading to an environment of lower interest rates for longer. With this in mind, we will thus look to extend the fund's weighted average duration by buying longer-dated fixed rate assets.

In particular, the fund has been acquiring Treasury bill assets, as these securities are currently trading at a notable premium to bank NCDs. In addition, we remain buyers of longer-dated floating rate assets as these instruments help in managing the interest rate risk and running yield of the funds.

Source: Old Mutual Investment Group as at 30/09/2020

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

• Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

INITIAL CHARGES (Incl. VAT)*:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.45%.

Investment transactions below the R500 fund minimum incur a 2.30% administration charge.

* Please note: Initial charges do not apply to the Class B funds.

TAX REFERENCE NUMBER: 9007/027/60/1

ISIN CODES: **Class A** ZAE000020749
 Class B1 ZAE000137642

ONGOING

	Class A	Class B1*
Annual service fees (excl. VAT**)	0.50%	0.25%

* Please note: The Class B1 fund is available through investment platforms such as Old Mutual Wealth.

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.

Total Expenses (Incl. Annual Service Fee) (30/06/2020)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	0.59%	0.30%	0.59%	0.30%
Transaction Cost (TC)	-	-	-	-
Total Investment Charge	0.59%	0.30%	0.59%	0.30%

* Please note: The Class B1 fund is available through investment platforms such as Old Mutual Wealth.

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 also available via Old Mutual Wealth and MAX Investments.

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FUTUREGROWTH

ASSET MANAGEMENT

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.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- 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 this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.omut.co.za or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. 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 and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the 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.
- 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 30 September 2020. 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 Trust Managers 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.

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