



OLD MUTUAL DYNAMIC FLOOR FUND

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

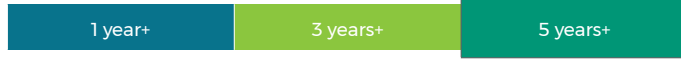
JUNE 2021

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

FUND OBJECTIVE

The fund strives for long-term capital growth as well as some level of capital protection. Through the use of a quantitative risk model, the fund aims to profit from a rising share market and protect against capital losses in a weak market.

WHO IS THIS FUND FOR?

This fund is suited to investors who strive for long-term capital growth as well as some level of capital protection.

INVESTMENT MANDATE

The fund invests across shares, bonds and cash and may gain exposure to foreign assets up to a maximum of 30% of its portfolio (with an additional 10% for African ex-SA investments) – moving from shares into fixed interest investments when the fund's value drops below a predetermined "floor". When markets start to move up, the fund increases its holdings in shares, tapping into these growth opportunities. Derivatives may also be tactically used to manage and limit downside risk and to capture or lock in gains as and when they occur.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

| | |
|----------------------------|---|
| BENCHMARK: | CPI |
| PERFORMANCE TARGET: | CPI + 3% to 4% p.a. (net of fees) |
| RISK OBJECTIVE: | The fund aims to protect at least 90% of the net investment over a 12-month period. |
| ASISA CATEGORY: | South African – Multi-Asset – Medium Equity |
| FUND MANAGER(S): | Hanno Niehaus & Ziyaad Parker (Old Mutual Customised Solutions (Pty) Ltd) |
| LAUNCH DATE: | 01/11/2002 |
| SIZE OF FUND: | R2.5bn |

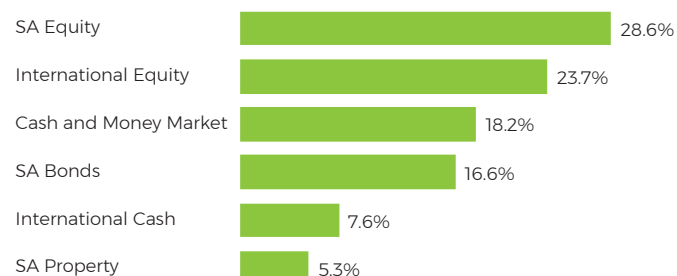
DISTRIBUTIONS: (Half-yearly)*

| Date | Dividend | Interest | Total | Total % |
|------------|----------|----------|-------|---------|
| 30/06/2021 | 1.88c | 4.40c | 6.28c | 1.27% |
| 31/12/2020 | 1.27c | 3.76c | 5.03c | 1.09% |

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



FUND PERFORMANCE AS AT 30/06/2021

| | % PERFORMANCE (ANNUALISED) | | | | | |
|------------------------------|----------------------------|------|------|------|-------|------------------------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A) | 15.5% | 5.3% | 4.9% | 5.2% | 7.4% | 9.0% |
| Fund (Class B1) ² | 16.0% | 5.8% | 5.3% | 5.7% | 7.8% | 9.4% |
| Benchmark* | 5.2% | 3.9% | 4.3% | 4.6% | 5.0% | 5.4% |

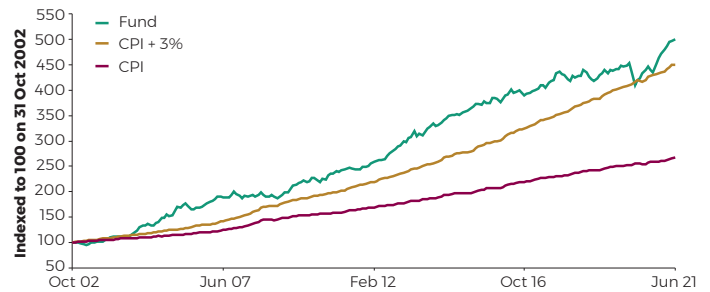
* The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

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) | 32.4% | 9.4% | -5.4% |

Performance Since Inception



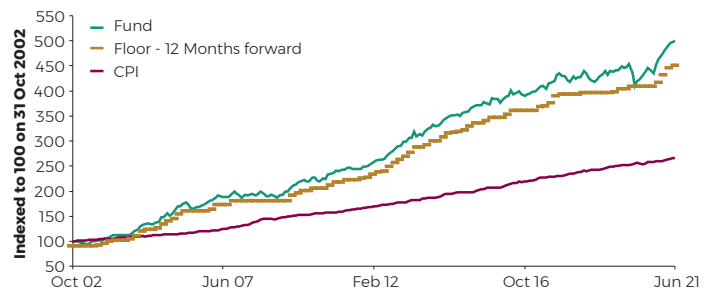
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

| | |
|---------------------------|-------|
| Maximum Drawdown | -9.6% |
| Months to Recover | 10 |
| % Positive Months | 68.3% |
| Annual Standard Deviation | 6.1% |

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

Fund Floors Since Inception to 30 June 2021



PRINCIPAL HOLDINGS

| HOLDING | % OF FUND |
|-----------------------------|-----------|
| R2032 8.25% 31/03/2032 | 4.3% |
| R2030 8.00% 31/01/2030 | 2.9% |
| FRS227 FRN 29/07/2022 | 2.8% |
| I2033 ILB 1.875% 28/02/2033 | 2.5% |
| R2035 8.875% 28/02/2035 | 2.4% |
| R2037 8.50% 31/01/2037 | 2.1% |
| Naspers Ltd | 1.9% |
| Nattreas TBL 15/09/2021 | 1.6% |
| I2029 ILB 1.875% 31/03/2029 | 1.6% |
| Nattreas TBL 10/11/2021 | 1.2% |

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

Funds are also available via Old Mutual Wealth and MAX Investments.

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OLD MUTUAL DYNAMIC FLOOR FUND

JUNE 2021

FUND MANAGER INFORMATION



HANNO NIEHAUS |
PORTFOLIO MANAGER
· BEcon (Hons), CFA
Charterholder



ZIYAAD PARKER |
PORTFOLIO MANAGER
· BBusSc Finance (Hons),
CFA, CAIA

FUND COMMENTARY

During the second quarter of 2021, we saw a continuation of the global economic recovery. This was despite a third wave of Covid-19 infections, with the new delta variant becoming a global concern. In the developed world, we saw mobility in the US returning to more normal levels, whilst Europe is still lagging, albeit with an increase in the rate of vaccinations.

On the local front, where the vaccination initiative is still inadequate, Government reverted to level 4 lockdown, which will have a differentiated impact on the various sectors of the economy. The hospitality, tourism and liquor industries will be disproportionately negatively affected, whilst the mining sector continues to do well on the back of elevated resources prices.

Global equities continued to do well with the MSCI World Index ending the quarter up 7.7% in USD terms and 4.5% in ZAR terms. Locally, the All Share Index was flat, but there was a strong sector rotation with resources declining by 5%, financials rising by 8% and quoted property rallying by 12%. The rand continued recovering and strengthened by 3% against the greenback during the quarter.

The fear of sustained higher inflation in the first quarter saw the US 10-year bond yield rise faster than expected. During Q2, the market seemed to be more convinced that the short-term rise in inflation will be transitory, and the fear that monetary tightening will be moved forward abated substantially. This resulted in a strengthening of the US bond market that spilled over to South African bonds, which rallied by 6.9% for the quarter.

At a portfolio level, effective equity exposure (both local and global) closed out the quarter around 58%. Even though local equities had a relatively poor quarter, the exposure to global equities, local bonds and listed property contributed to the fund having another solid quarter.

The fund is currently positioned with a relatively high exposure to growth assets, as the global economic recovery continues. In line with our dual risk and return objectives, we remain cognisant of the many risks that still prevail in global markets, and will look to reduce risk asset exposure should any such risks unfold.

Source: Old Mutual Investment Group as at 30/06/2021

OTHER INVESTMENT CONSIDERATIONS

INVESTMENT CONTRACT MINIMUMS*:

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

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

ONGOING

| | Class A | Class B1* |
|---------------------------------|---------|-----------|
| Annual service fees (excl. VAT) | 1.35% | 1.00% |

* 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.

TAX REFERENCE NUMBER: 9131/529/15/9

| | | |
|-------------|----------|--------------|
| ISIN CODES: | Class A | ZAE000043253 |
| | Class B1 | ZAE000043337 |

| Total Expenses (Incl. Annual Service Fee) (31/03/2021) | 36 Months | | 12 Months | |
|--|-----------|-----------|-----------|-----------|
| | Class A | Class B1* | Class A | Class B1* |
| Total Expense Ratio (TER) Incl. VAT | 1.58% | 1.18% | 1.58% | 1.19% |
| Transaction Cost (TC) | 0.07% | 0.07% | 0.07% | 0.07% |
| Total Investment Charge | 1.65% | 1.25% | 1.65% | 1.26% |

* 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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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.oldmutualinvest.com 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 for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, 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.
- 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.
- 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 June 2021. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

Old Mutual Customised Solutions (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.

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Issued: July 2021