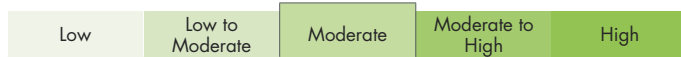


OLD MUTUAL DYNAMIC FLOOR FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



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) Performance is targeted over the recommended minimum investment term and is not guaranteed.			
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 & Bivashen Naidoo (Old Mutual Customised Solutions (Pty) Ltd)			
LAUNCH DATE:	01/11/2002			
SIZE OF FUND:	R2.6bn			
DISTRIBUTIONS: (Half-yearly)*				
Date	Dividend	Interest	Total	Total %
30/06/2018	2.17c	6.79c	8.96c	1.90%
31/12/2017	1.03c	6.96c	7.99c	1.65%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
Cash and Money Market	30.7%
SA Equity*	24.8%
International Equity	22.0%
SA Bonds	13.9%
Offshore Cash	4.9%
SA Property	3.7%

* This is the net exposure to SA equities accounting for derivative positions.

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

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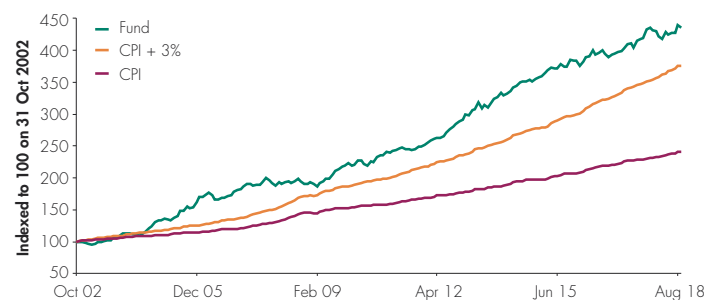
FUND PERFORMANCE as at 30/09/2018

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	3.8%	5.2%	6.5%	8.6%	8.4%	9.7%
Fund (Class B1) ²	4.2%	5.6%	6.9%	9.0%	8.8%	10.0%
Benchmark*	4.9%	5.2%	5.3%	5.4%	5.2%	5.7%

* 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 only 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%	10.5%	-4.9%

Performance Since Inception



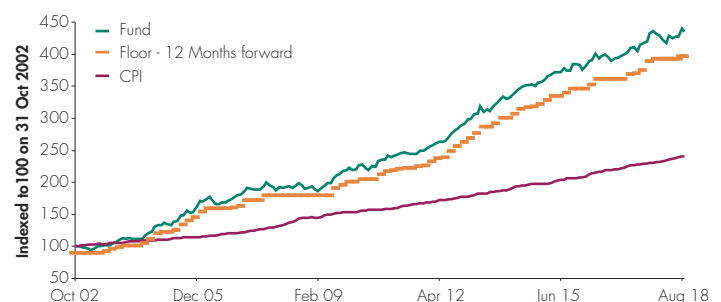
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-6.6%
Months to Recover	7
% Positive Months	68.6%
Annual Standard Deviation	6.0%

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

Fund Floors Since Inception to 30 September 2018



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
R186 10.5% 21/12/2026	5.1%
I2033 ILB 1.875% 28/02/2033	2.0%
IDC 8.34% 22/10/2020	1.8%
R2035 8.875% 28/02/2035	1.6%
Naspers Ltd	1.5%
R2032 8.25% 31/03/2032	1.5%
R2023 7.75% 28/02/2023	1.1%
I2029 ILB 1.875% 31/03/2029	1.1%
Sasol Ltd	1.0%
SBS25 8.87% 24/05/2019	1.0%

OLD MUTUAL DYNAMIC FLOOR FUND

FUND MANAGER INFORMATION



HANNO NIEHAUS
PORTFOLIO MANAGER

- BEcon (Hons), CFA Charterholder



BIVASHEN NAIDOO
PORTFOLIO MANAGER

- BBusSc Actuarial Science (Hons), FIA, CFA Charterholder, CAIA Charterholder

FUND COMMENTARY as at 30/09/2018

Developed market stocks advanced once again to all-time highs over the third quarter, and having recently surpassed the tenth anniversary of the global financial crisis, increased attention has been placed on the likely source of the next crisis. While US growth continues to impress on the upside, the Federal Open Market Committee (FOMC) has reiterated its guidance that the tightening cycle is far from complete, highlighting the risk associated with rising US interest rates. Rising US rates have had a knock-on effect on the global economy, with reduced liquidity fuelling the sustained emerging market sell-off.

On the trade war front, US President Donald Trump has given the go-ahead for circa US\$200bn of tariffs on Chinese imports, which is expected to be met with fierce resistance from China and could spark further global market volatility in the future.

Locally, fiscal execution risk and the associated threat of a sovereign credit rating downgrade were highlighted by the recession-inducing second quarter GDP print. The stimulus plan announced by President Ramaphosa towards the end of September was received positively but the feedback from ratings agencies was that execution needs to follow in order to stave off forthcoming rating downgrades.

The third quarter of 2018 saw continued volatility in domestic equity markets, with the FTSE/JSE All Share Index shedding 2.2% over the quarter. Resources advanced 4.6% over the quarter on the back of the rand slipping 3.0% relative to the US dollar, while financials also ended the quarter up 4.2%. Industrials' see-saw year continued, shedding a massive 8.2% over Q3. Nominal bonds (0.8%) and inflation-linked bonds (0.6%) ended the quarter in positive territory while listed

properties' horrid year continued, losing 1.0% over the quarter to take the year-to-date slide to -22.2%.

Given the well-diversified nature of the Dynamic Floor Fund and its moderate exposure to growth assets, the fund continues to deliver returns in a risk-controlled framework with reduced fund volatility. Despite the negative return of local equities during the quarter, our offshore exposure, bond positioning and currency hedges contributed to the fund's positive return.

The portfolio is still well positioned to participate in any equity rallies. We do, however, remain cautious and are well placed to protect capital if markets retrace. This approach has served the portfolio well as it continues to provide the optimal blend of exposure to growth assets and capital protection.

Source: Old Mutual Investment Group as at 30/09/2018

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.

ONGOING

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

* Please note: The Class B1 Fund is only 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)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	1.57%	1.17%	1.58%	1.18%
Transaction Cost (TC)	0.06%	0.06%	0.05%	0.05%
Total Investment Charge	1.63%	1.23%	1.63%	1.23%

* Please note: The Class B1 Fund is only 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.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.omut.co.za Email unittrusts@oldmutual.com



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.
- 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 September 2018. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

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.

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

Issued: October 2018