



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 & Ziyaad Parker (Old Mutual Customised Solutions (Pty) Ltd) |
| LAUNCH DATE: | 01/11/2002 |
| SIZE OF FUND: | R2.5bn |

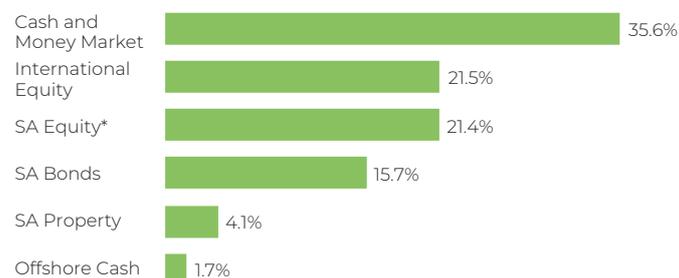
DISTRIBUTIONS: (Half-yearly)*

| Date | Dividend | Interest | Total | Total % |
|------------|----------|----------|-------|---------|
| 31/12/2018 | 1.99c | 6.59c | 8.58c | 1.89% |
| 30/06/2018 | 2.17c | 6.79c | 8.96c | 1.90% |

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



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

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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FUND PERFORMANCE as at 31/03/2019

| | % PERFORMANCE (ANNUALISED) | | | | | |
|------------------------------|----------------------------|------|------|------|-------|------------------------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A) | 3.6% | 3.6% | 5.2% | 7.5% | 8.5% | 9.3% |
| Fund (Class B1) ² | 4.1% | 4.0% | 5.6% | 7.9% | 8.9% | 9.7% |
| Benchmark* | 4.1% | 4.8% | 5.1% | 5.3% | 5.3% | 5.6% |

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

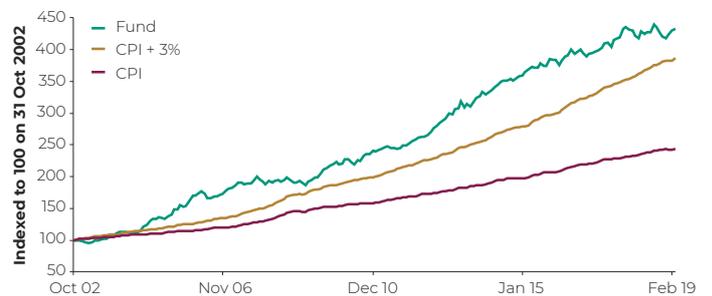
¹ Performance since inception of the fund.

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% | 10.1% | -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 | 68.0% |
| Annual Standard Deviation | 6.0% |

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

Fund Floors Since Inception to 31 March 2019



PRINCIPAL HOLDINGS

| HOLDING | % OF FUND |
|-----------------------------|-----------|
| R186 10.5% 21/12/2026 | 5.5% |
| I2033 LLB 1.875 28022033 | 2.0% |
| Naspers Ltd | 2.0% |
| IDCG03 8.34% 22/10/2020 | 1.9% |
| R2035 8.875% 28/02/2035 | 1.7% |
| R2032 8.25% 31/03/2032 | 1.6% |
| I2029 LLB 1.875% 31/03/2029 | 1.2% |
| SBS25 8.87% 24/05/2019 | 1.0% |
| Sasol Ltd | 0.9% |
| Standard Bank Group Ltd | 0.8% |



OLD MUTUAL DYNAMIC FLOOR FUND

MARCH 2019

FUND MANAGER INFORMATION



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



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

rebounded after a string of economic reports eased concern over the Euro area's growth outlook. The net result was a reversal of the previous quarter's loss for most global equity markets, with the S&P 500 most notably adding 13.6% in US dollar terms in Q1 2019 after losing 13.5% in Q4 2018. A clear indicator of risk-on sentiment came in the form of the MSCI Emerging Markets return; the index was up a strong 9.9% in US dollar terms over the quarter after losing 7.5% in Q4 2018.

translated into the FTSE/JSE All Share Index returning 8.0% over the quarter, after the previous quarter's loss of 4.9%.

Having reduced effective equity exposure in the fund as markets sold off in the latter part of 2018, we have since increased equity exposure as markets have rallied into 2019, in line with our increased risk budget. Our effective equity exposure at fund level was as low as 30.3% at the end of 2018, rising to around 42.9% at the end of Q1 2019.

Locally, South Africa's inflation again surprised on the downside, despite a slight uptick from January's 4% to 4.1% year on year in February. Despite pricing pressures from rising electricity and fuel prices, the current weak economic environment means the SA Reserve Bank is likely to keep interest rates unchanged throughout the year. The resumption of load shedding once again highlighted the economic importance of Eskom, and is expected to have a bearing on the rating agencies' outlook and sovereign rating going forward. Moody's surprisingly chose not to make any announcement on the much-anticipated credit rating report, signalling a reprieve for SA's sovereign bonds and the rand in particular. This

The portfolio is still well positioned to meaningfully participate in any further equity market rallies. Given the well-diversified nature of the Dynamic Floor Fund and its moderate exposure to growth assets, the fund will continue to deliver returns in a risk-controlled framework with reduced fund volatility. 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 31/03/2019

FUND COMMENTARY as at 31/03/2019

In the first quarter of 2019 global capital markets were spurred on by an improvement in sentiment around various risk factors. Most notable was the change in tone from threats of a US-China trade war to a readiness for a resolution. The quarter closed out with global growth concerns easing after strong manufacturing data came from the world's second largest economy, China, which pointed to an acceleration in activity. Prospects for the Eurozone, for long an area of concern,

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) (31/12/2018) | 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) | 0.07% | 0.07% | 0.06% | 0.06% |
| Total Investment Charge | 1.64% | 1.24% | 1.64% | 1.24% |

* 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.

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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.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 31 March 2019. 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: April 2019