



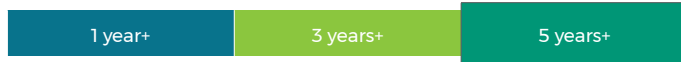
PRODUCT AVAILABILITY	Old Mutual Wealth	MAX
Investment Plan (LIFE)	•	
Investment Plan (LISP)		
Retirement Annuity	•	
Preservation Fund	•	
Living Annuity	•	

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

This fund aims to provide stable investment returns in excess of cash. Although there is an underlying degree of stability in the smoothing process, the bonus rate may vary up or down relative to a particular month's investment performance.

Capital may be reduced by management fees and taxes under adverse market conditions where a zero bonus is declared.

WHO IS THIS FUND FOR?

The fund may suit risk-averse investors who wish to protect capital or for those who wish to generate stable recurring income after retirement.

BONUS PHILOSOPHY AND SMOOTHING

The underlying investment of the fund is in line with that of a balanced fund. The returns earned on the underlying investments are smoothed and passed on to investors by way of bonuses declared monthly in advance.

This smoothing mechanism significantly reduces the short-term volatility associated with market-related investments. A Bonus Smoothing Reserve is maintained, which absorbs the impact of the peaks and troughs experienced in the market, while delivering real returns to investors in the long term.

GUARANTEE AND MARKET VALUE ADJUSTMENT

The fund offers a 100% guarantee on the net amount invested and bonuses earned in the fund. This guarantee applies to Defined Benefit Payments, where the full Fund Value is available for:

- Retirement Annuities, Preservation Funds and Living Annuities: retirement, death, ill-health retirement and annuity income payments.
- Investment Plans (LIFE): death and on the Guaranteed Smoothed Value Date, which is set 5 years from the day of the first investment into the fund, and every 5-year anniversary thereafter.

A Market Value Adjustment (MVA) is an adjustment applied to an investor's smoothed value to reflect current market conditions when the value of the underlying investments is less than the smoothed value. An MVA can only be applied on withdrawals from the fund (including switches) that are not Defined Benefit Payments as set out above.

Guarantees are backed by Old Mutual shareholders' capital.

BENCHMARK:	CPI
PERFORMANCE TARGET:	The portfolio has a growth objective of CPI + 2.5% p.a. (after fees). The objective is to provide returns in excess of CPI over the long term. The growth objectives are targets and not guaranteed returns.
FUND MANAGER(S):	Old Mutual Investment Group
LAUNCH DATE:	01/10/2001
SIZE OF FUND:	R10.3bn

FUND PERFORMANCE AS AT 31/07/2021

	% PERF. (P.A.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Tax-exempt Investor	6.7	6.1	7.0	7.8	9.1	9.7
Retirement Fund	6.7	6.1	7.0	7.8	9.1	9.7
Private Investor ¹	-	-	-	-	-	-
Benchmark ²	4.9	3.8	4.2	4.6	5.0	5.6

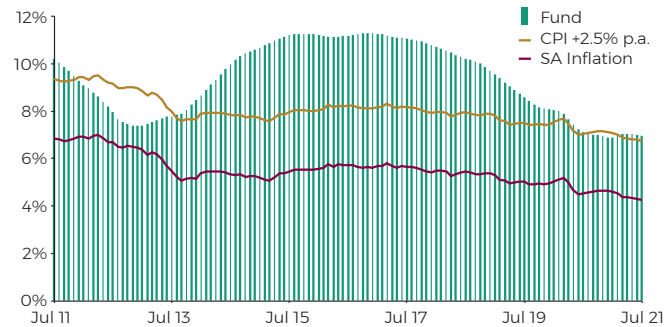
¹ The Private Investor series opened in October 2020.

² The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund performance figures are net of the total investment charge, capital charge and tax where applicable.

Sources: Old Mutual & Morningstar as at 31/07/2021

CoreGrowth Life Fund (5-Year Annualised Rolling)



Past performance is no indication of future performance.

Sources: Old Mutual & Morningstar as at 31/07/2021

MONTHLY BONUS HISTORY

		Retirement Fund	Private Investor
2020	Aug	0.40%	
	Sep	0.50%	
	Oct	0.50%	0.36%
	Nov	0.50%	0.36%
2021	Dec	0.50%	0.36%
	Jan	0.60%	0.46%
	Feb	0.80%	0.64%
	Mar	0.80%	0.64%
	Apr	0.70%	0.54%
	May	0.60%	0.46%
	Jun	0.55%	0.41%
	Jul	0.55%	0.41%
Aug	0.59%	0.45%	

The bonus rate history is shown gross of investment management fees but net of capital charges and tax.

FUND COMPOSITION AS AT 30/06/2021

ASSET & PERCENTAGE ALLOCATION	
SA Equity	29.7%
SA Bonds	22.0%
International Equity	17.8%
SA Cash	7.7%
SA Alternatives	6.4%
SA Property	6.1%
International Bonds	5.2%
International Alternatives	3.9%
African Equity	1.2%



OTHER INVESTMENT CONSIDERATIONS

INITIAL CHARGES:

There is no initial administration charge on the fund.

ONGOING

Investment Management Fee (IMF)	0.50% p.a.
Capital Charge	1.80% p.a.

Bonuses are declared net of these fees.

Total Expenses	
Total Expense Ratio (TER)	0.51%
Transaction Cost (TC)	0.04%
Total Investment Charge	0.55%

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, is based on crude estimates of the fund's management and operating costs and may not necessarily be an accurate indication of future TERs. TER calculation methodologies are being refined on an ongoing basis to increase the accuracy of these figures over time. 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.