

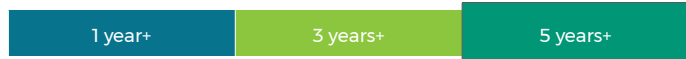


FUND INFORMATION

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 THE 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 90% 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.

Old Mutual reserves the right to remove the non-guaranteed element in poor markets by declaring a negative bonus.

Guarantees are backed by Old Mutual shareholders' capital.

BENCHMARK:	CPI
PERFORMANCE TARGET:	The portfolio has a growth objective of CPI + 3.5% 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:	13/10/2020
SIZE OF FUND:	R10.3bn

Fund is also available via:

Old Mutual Wealth: Tel +27 (0)860 999 199 | Fax +27 (0)860 999 197 | Email service@omwealth.co.za | Internet www.omwealth.co.za

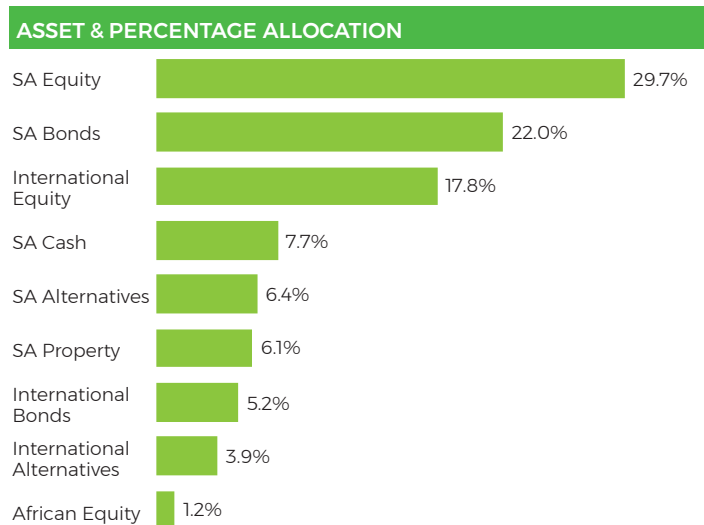
PRODUCT AVAILABILITY	Old Mutual Wealth	MAX
Investment Plan (LIFE)	•	
Investment Plan (LISP)		
Retirement Annuity	•	
Preservation Fund	•	
Living Annuity	•	

MONTHLY BONUS HISTORY

		Retirement Fund	Private Investor
2020	Oct	0.58%	0.44%
	Nov	0.58%	0.44%
	Dec	0.58%	0.44%
2021	Jan	0.68%	0.54%
	Feb	0.88%	0.72%
	Mar	0.88%	0.72%
	Apr	0.78%	0.62%
	May	0.68%	0.54%
	Jun	0.63%	0.49%
	Jul	0.63%	0.49%
	Aug	0.67%	0.53%

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



OTHER INVESTMENT CONSIDERATIONS

INITIAL CHARGES:

There is no initial administration charge on the fund.

ONGOING

	Old Mutual Wealth
Investment Management Fee (IMF)	0.50% p.a.
Capital Charge	0.80% p.a.

Bonuses are declared net of these fees.