



OLD MUTUAL INTEREST PLUS FUND

MSCI
ESG RATINGS



CCC B BB **BBB** A AA AAA

NOVEMBER 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 aims to deliver returns in excess of those offered by money market funds and similar levels of liquidity, without significantly increasing risk.

WHO IS THIS FUND FOR?

This fund suits risk-averse investors with a short-term investment horizon and who want yields in excess of those on money market investments, but also require high liquidity from their investment and cannot tolerate the higher risk associated with income funds.

INVESTMENT MANDATE

The fund is a specialist yield-enhanced money market portfolio that offers diversification, high liquidity and very low volatility by investing in money market and short-term debt instruments.

Compared to money market unit trusts, it will have a marginally higher risk exposure in order to provide yield enhancement. However, low volatility is a key criterion for this product. The weighted average modified duration of this fund is 1.2 years. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund does not comply with the asset allocation sublimits set out in Regulation 28 of the Pension Funds Act, and therefore the fund is not Regulation 28 compliant.

| | |
|----------------------------|---|
| BENCHMARK: | STeFI Composite Index |
| PERFORMANCE TARGET: | STeFI + 0.75% over rolling one-year periods |
| | Performance is targeted over the recommended minimum investment term and is not guaranteed. |
| RISK OBJECTIVE: | No capital loss over any monthly period. |
| ASISA CATEGORY: | South African – Interest Bearing – Short Term |
| FUND MANAGER(S): | Michael van Rensburg (Futuregrowth Asset Management) |
| LAUNCH DATE: | 03/10/2011 |
| SIZE OF FUND: | R1.9bn |

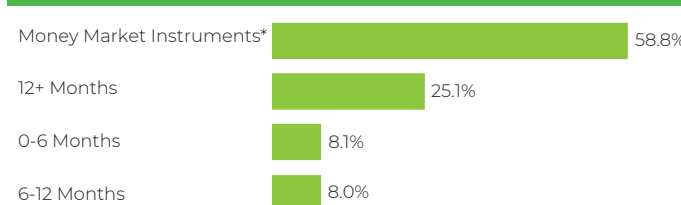
DISTRIBUTIONS: (Monthly)

| Date | Interest | Yield |
|------------|----------|-------|
| 30/11/2021 | 0.68c | 4.35% |
| 31/10/2021 | 0.69c | 4.33% |
| 30/09/2021 | 0.78c | 4.28% |
| 31/08/2021 | 0.69c | 4.45% |
| 31/07/2021 | 0.70c | 4.22% |
| 30/06/2021 | 0.66c | 4.20% |
| 31/05/2021 | 0.69c | 4.31% |
| 30/04/2021 | 0.64c | 4.32% |
| 31/03/2021 | 0.66c | 4.29% |
| 28/02/2021 | 0.60c | 4.17% |
| 31/01/2021 | 0.66c | 4.11% |
| 31/12/2020 | 0.64c | 4.13% |

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



* Money market instruments include cash, NCDs and treasury bills.

FUND PERFORMANCE AS AT 30/11/2021

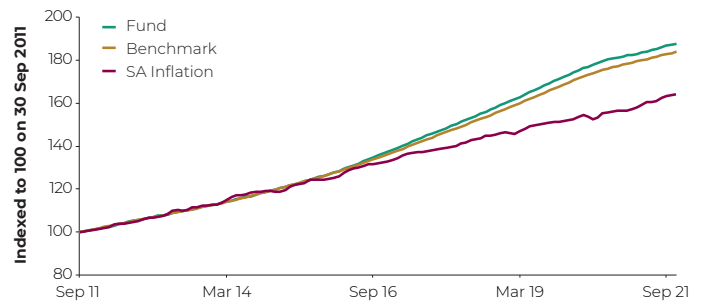
| | % PERFORMANCE (ANNUALISED) | | | | | |
|------------------------------|----------------------------|------|------|------|-------|------------------------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A) | 3.7% | 5.7% | 6.6% | 6.8% | 6.4% | 6.4% |
| Fund (Class B1) ² | 3.9% | 5.9% | 6.8% | 7.0% | - | - |
| Benchmark | 3.8% | 5.6% | 6.3% | 6.5% | 6.2% | 6.2% |

¹ Performance since inception of the fund.

² Inception: 31 October 2012. 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) | 8.4% | 6.6% | 3.5% |

Performance Since Inception



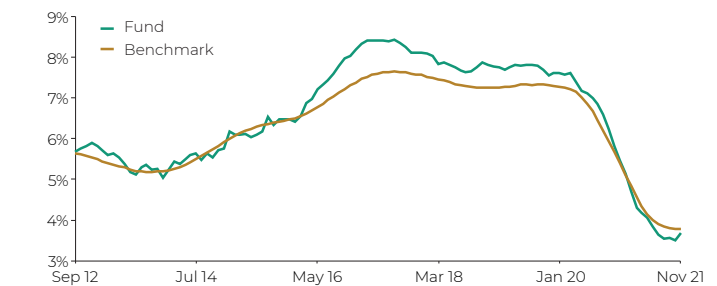
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

| | |
|---------------------------|--------|
| Maximum Drawdown | 0.0% |
| Months to Recover | N/A |
| % Positive Months | 100.0% |
| Annual Standard Deviation | 0.5% |

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

1-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 30/09/2021

| ISSUER EXPOSURES | |
|-----------------------------------|-------|
| Republic of South Africa | 18.8% |
| Standard Bank of South Africa Ltd | 16.5% |
| Nedbank Ltd | 9.8% |
| FirstRand Bank Ltd | 6.2% |
| Cash | 3.6% |
| ABSA Bank Ltd | 4.0% |
| Others | 30.5% |
| Development Bank of SA Ltd | 4.5% |
| Investec Bank Ltd | 1.8% |
| Thekwini Fund Ltd | 4.2% |

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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FUTUREGROWTH
/ ASSET MANAGEMENT



OLD MUTUAL INTEREST PLUS FUND

NOVEMBER 2021

FUND MANAGER INFORMATION



MICHAEL VAN RENSBURG |
PORTFOLIO MANAGER

- BCom
- 30 years of investment experience

FUND COMMENTARY AS AT 30/09/2021

Despite the repo rate being kept unchanged by the SA Reserve Bank (SARB) at both the July and September Monetary Policy Committee meetings, there has been a notable steeping in the money market curve over the last quarter. With the easing of lockdown restrictions and the gradual opening up of economies globally, there has been a marked improvement in domestic growth and inflation forecasts, and as such, the market is now anticipating a more aggressive hiking cycle by the SARB than previously expected. This is evidenced by the 9x12 forward rate agreement (FRA) rate, which is currently trading at 5.76%, an astounding 200 basis points higher than the 3-month JIBAR rate. Accordingly, the 12/3-month JIBAR spread widened further this quarter and is now a touch below 150 basis points.

The rollout of the Covid vaccine has certainly helped in managing the spread of the virus,

with the consequent increase in trading activity bringing some much-needed relief to the local economy. However, despite these improvements however there remain potential risks to the country—including upcoming strikes and further rounds of load shedding by Eskom. In addition, the Medium-Term Budget Policy Statement in November should shed some light on the country's fiscal status. With this in mind, we have been very cautious in adding to the fund's fixed rate exposure last quarter and have managed our duration by focusing mainly on the 9-month area of the curve. In addition, and in anticipation of the imminent rate hikes, we have also increased our floating rate holdings in the fund.

Source: Old Mutual Investment Group as at 30/09/2021

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) | 0.55% | 0.40% |

* 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: 9284/966/17/4

| ISIN CODES: | Class A | Class B |
|-------------|--------------|--------------|
| | ZAE000160347 | ZAE000171070 |

| Total Expenses (Incl. Annual Service Fee) (30/09/2021) | 36 Months | | 12 Months | |
|--|-----------|-----------|-----------|-----------|
| | Class A | Class B1* | Class A | Class B1* |
| Total Expense Ratio (TER) Incl. VAT | 0.65% | 0.48% | 0.65% | 0.48% |
| Transaction Cost (TC) | - | - | - | - |
| Total Investment Charge | 0.65% | 0.48% | 0.65% | 0.48% |

* 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.

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FUTUREGROWTH
/ ASSET MANAGEMENT

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.
- 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 November 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. Futuregrowth Asset Management (Pty) Ltd is a Licensed Financial Services Provider.

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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: December 2021