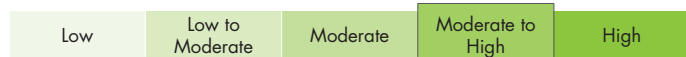


OLD MUTUAL HIGH YIELD OPPORTUNITY FUND

BALLOT TO AMALGAMATE THIS FUND WITH THE OLD MUTUAL MANAGED ALPHA EQUITY FUND IS IN PROCESS.

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to deliver a high level of dividend income coupled with long-term capital growth. It does this by investing in fundamentally sound companies that have high dividend yields and good prospects for long-term growth.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking a dividend income stream and long-term capital growth. This investor can tolerate stock market volatility.

INVESTMENT MANDATE

This portfolio is invested fully in shares.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK: Dividend yield of 1.5 times that of the FTSE/JSE All Share Index (ALSI), gross of ongoing fees.

ASISA CATEGORY: South African – Equity – General

FUND MANAGER(S): Saliagh Salaam & Grant Watson
(Old Mutual Customised Solutions (Pty) Ltd)

LAUNCH DATE: 04/11/1998

SIZE OF FUND: R2.0bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2017	18.92c	6.70c	25.62c	1.44%
30/06/2017	23.93c	6.91c	30.84c	1.94%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Asset Class	Percentage
Industrials	42.0%
Financials	25.5%
Resources	21.2%
SA Property	9.8%
Liquid Assets	1.5%

FUND PERFORMANCE as at 31/03/2018

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	9.4%	1.1%	6.8%	7.2%	8.4%	16.6%
Fund (Class B1) ²	9.9%	1.5%	7.3%	7.7%	8.9%	-
Benchmark	4.8%	2.1%	7.4%	8.9%	8.1%	15.0%

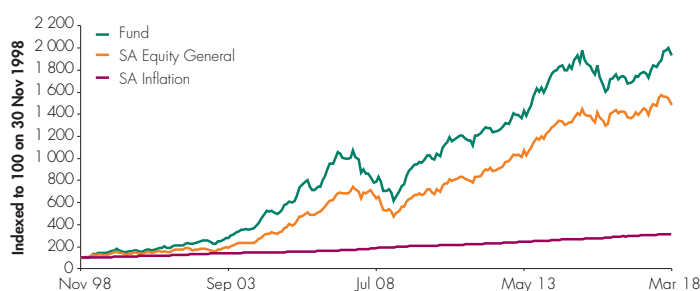
¹ Performance since inception of the fund.

² Inception: 31 January 2004. 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)	75.6%	17.6%	-34.5%

Performance Since Inception

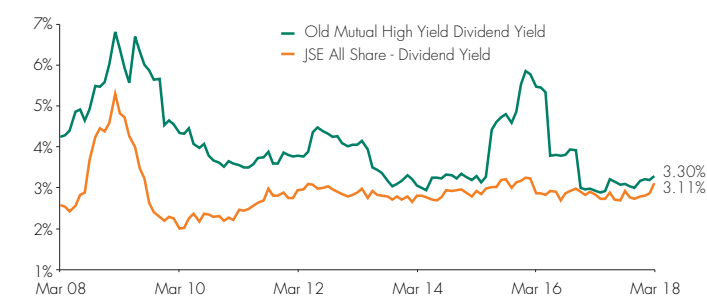


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-19.1%
Months to Recover	60
% Positive Months	65.1%
Annual Standard Deviation	14.4%

12-Month Dividend Yield



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Mondi Ltd	6.9%
Barclays Africa Group Ltd	6.5%
British American Tobacco	6.3%
BHP Billiton Plc	5.8%
AVI Ltd	5.2%
FirstRand Ltd	4.8%
Old Mutual plc	3.8%
Vodacom Group Ltd	3.8%
Barloworld Ltd	3.7%
City Lodge Hotels Ltd	3.5%

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

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OLD MUTUAL HIGH YIELD OPPORTUNITY FUND

FUND MANAGER INFORMATION



SALIEGH SALAAM
PORTFOLIO MANAGER

- BCom, CFA Charterholder
- 21 years of investment experience



GRANT WATSON
PORTFOLIO MANAGER

- BCom, MCom, MBA, CMMD, SAIS
- 22 years of investment experience

FUND COMMENTARY as at 31/03/2018

Post the ANC elective conference, South Africa maintained an investment grade rating and returned to a stable outlook from Moody's. Despite this good news, equity markets seem to have behaved somewhat differently. The FTSE/JSE All Share Index (ALSI) was down by 5.97% over the quarter ending March 2018 while large, mid- and small caps returned -4.28%, -3.42% and -1.33% respectively.

The local currency strengthened against the greenback by 4.46%, by 0.82% against the sterling and 1.87% against the euro for the quarter ending March 2018.

The sectors were all negative across the spectrum, with industrials and healthcare being the best out of a bad bunch, returning -1.71% and -1.94% respectively.

The worst performers were technology and consumer services, down by 30.48% and 10.39% respectively.

The fund is a focused portfolio which invests in companies with sound earnings, good credit quality, and a solid history of paying dividends as well as attractive valuations and prospects that are recognised by the market. The fund's forecasted weighted dividend yield is approximately 1.5 times the market's dividend yield.

Source: Old Mutual Investment Group as at 31/03/2018

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)	1.25%	0.85%

* 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: 9687/006/60/2

ISIN CODES:	Class A	ZAE000020723
	Class B1	ZAE000051728

Total Expenses (Incl. Annual Service Fee)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	1.45%	0.99%	1.45%	0.99%
Transaction Cost (TC)	0.14%	0.14%	0.01%	0.01%
Total Investment Charge	1.59%	1.13%	1.46%	1.00%

* 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.

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

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 2018