WHAT ARE FUND FACT SHEETS/MDDs

A fund fact sheet or minimum disclosure document (MDD) is a document about a unit trust fund offered by a management company which is regulated and monitored by the Financial Services Board. The requirements for MDDs are as outlined in Board Notice 92 of 2014. Each month we publish a set for our unit trust fund range with the latest fund information. Every investor needs to read an MDD before making an investment. Acknowledgement is a requirement so it is important that every investor understands the content. This document is a guideline to understanding your MDD.
WHAT ARE FUND FACT SHEETS/MDDs?

FUND INFORMATION | PERFORMANCE | FUND COMPOSITION | PRINCIPAL HOLDINGS | COMMENTARY | OTHER INVESTMENT CONSIDERATIONS | DISCLAIMER

A. FUND INFORMATION

The information captured under Fund Information provides the summary details of the fund to help determine if it is suited to the investor and their financial goals.

1. RISK PROFILE

The risk profiles of our funds give an indication of how risky (or volatile) the funds can be. Funds with a higher risk are likely to go through larger ups and downs than those with a lower risk. Over the long term, however, higher risk funds have the potential to achieve higher returns. We use the outline below to define the risk profiles of our funds:

- Low – money market funds
- Low to moderate – low equity multi-asset funds
- Moderate – medium/high equity multi-asset funds
- Moderate to high – pure equity funds diversified across selected market sectors
- High – concentrated/specialist equity funds in a single market sector

Note: These risk profiles are a mere guide based on the holdings/exposures of each fund and what it is designed to achieve. The risk profile does not take the impact of exchange rate fluctuations into account that are associated with our offshore funds.
WHAT ARE FUND FACT SHEETS/MDDs?

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2. RECOMMENDED MINIMUM INVESTMENT TERM

This is an indication of the minimum recommended term an investor should stay invested in the specific fund in order to achieve the required fund objective. Short-term (1 - 3 years) funds are usually the low risk funds invested in bonds or cash. Medium-term (3 - 5 years) funds have a balanced mix of assets with moderate equity exposure. Funds with a high equity exposure require a long-term investment horizon of 5 years or longer.

3. FUND OBJECTIVE

This sets out what investment returns the fund aims to achieve over the investment term within its mandate.

4. “WHO IS THIS FUND FOR?”

We provide a brief description of the kind of investor our fund would be suitable for. In this way the investor can determine whether the fund is appropriate for them or not.
5. REGULATION 28 COMPLIANCE

The MDD states whether the fund is compliant with Regulation 28 of the Pension Funds Act and therefore appropriate for use as a retirement investment. The purpose of Regulation 28 is to protect the members from the effects of poorly diversified investment portfolios by limiting the extent to which retirement funds may invest in particular assets or asset classes.

6. BENCHMARK

The fund benchmark provides a measure against which the performance of the fund can be assessed over the minimum recommended investment period or longer. Typically, a fund is benchmarked against either an index or its category average.

7. PERFORMANCE TARGET

In addition to the benchmark, some funds specify an additional performance target above the benchmark that they aim to achieve over the minimum recommended period. For example, if the benchmark of a fund is SA Inflation (CPI), the performance target of the fund may be CPI + 4% p.a.
WHAT ARE FUND FACT SHEETS/MDDs?

REGULATION 28 COMPLIANCE
The fund complies with retirement fund legislation. It is therefore an standalone fund in retirement products where Regulation 28 specifically applies.

BENCHMARK:
CPI

PERFORMANCE TARGET:
CPI + 4% to 5% p.a. (net of fees)

Performance is targeted over the recommended minimum investment term and is not guaranteed.

ASISA CATEGORY:
South African – Multi-Asset – High Equity

FUND MANAGER(S):
Graham Tucker & Warren van der Westhuizen
(Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE:
01/03/1994

SIZE OF FUND:
R17bn

LAUNCH DATE:
30/06/2016

5.61c 13.13c 18.74c 1.27%

31/12/2016 4.62c 10.31c 14.93c 1.02%

30/06/2016 5.61c 13.13c 18.74c 1.27%

* Class A fund distributions

DISTRIBUTIONS: (Half-yearly)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Interest</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2016</td>
<td>4.62c</td>
<td>10.31c</td>
<td>14.93c</td>
<td>1.02%</td>
</tr>
<tr>
<td>30/06/2016</td>
<td>5.61c</td>
<td>13.13c</td>
<td>18.74c</td>
<td>1.27%</td>
</tr>
</tbody>
</table>

ASISA CATEGORY
This is the category in which the fund is classified by the Association for Savings and Investment South Africa (ASISA). There are three tiers to the classification: The first identifies where the fund may invest, the second which asset classes they may invest in, and the third their specific market sector or risk focus.

FUND MANAGERS
We list all the fund managers who manage the fund. More detailed information about the managers is provided in a separate section called Fund Manager Information.

LAUNCH DATE
The launch date is the inception date of the fund – this may or may not be the date from which the current fund managers started managing the fund. The management company can provide the history of the fund managers who managed the fund over time.
WHAT ARE FUND FACT SHEETS/MDDs?

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

Helpline
0860 234 234
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unittrusts@oldmutual.com

APRIL 2017

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

FUND PERFORMANCE

as at 30/04/2017

% PERFORMANCE (ANNUALISED)

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund (Class R)</th>
<th>Fund (Class A)</th>
<th>Fund (Class B1)</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Yr</td>
<td>Since Inception</td>
<td>6.8%</td>
<td>7.2%</td>
<td>11.1%</td>
</tr>
<tr>
<td>3-Yr</td>
<td></td>
<td>6.5%</td>
<td>6.8%</td>
<td>10.2%</td>
</tr>
<tr>
<td>5-Yr</td>
<td></td>
<td>6.9%</td>
<td>7.2%</td>
<td>-</td>
</tr>
<tr>
<td>7-Yr</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-Yr</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1  Performance since inception of the fund.
2  Inception: 30 June 2007.
3  Inception: 31 October 2012. (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.

FUND (Since Inception) Highest Average Lowest
Rolling 12-Month Return 45.5% 13.6% -23.2%

PERFORMANCE SINCE INCEPTION

Indexed to 100 on 28 Feb 1994

Risk Statistics (Since Inception)

- Maximum Drawdown: -24.0%
- Months to Recover: 40
- % Positive Months: 65.8%
- Annual Standard Deviation: 12.6%

5-Year Annualised Rolling Returns (Fund vs Benchmark/Performance Target)

Indexed to 100 on 28 Feb 1994

- CPI + 4%
- CPI

Past performance is no indication of future performance. Fund returns are net of fees.

11. SIZE OF FUND

The size of a unit trust fund can have a material impact on the way the fund is managed. A fund with smaller assets under management can be more nimble and able to take advantage of tactical changes to the fund composition. A larger fund would need more time to reposition should a tactical event occur.

12. DISTRIBUTIONS

The distributions are the dividends and/or interest that has been paid to unit holders over the previous year measured in cents per unit. We also show this income as a percentage of the fund price.
B. PERFORMANCE

1. % PERFORMANCE (ANNUALISED)

Our fund performance table shows how the fund has performed relative to its benchmark over 1, 3, 5, 7, 10 years and since inception. All the figures are annualised. Included are the performances of the fund classes available to institutional investors and Linked Investment Services Providers (LISPs). It is meaningful to look at the return the fund achieved over its recommended investment term and not to focus on the short-term performance fluctuations. Remember that past performance is not an indication of how the fund will perform in the future.

2. ROLLING 12-MONTH RETURN

We also show how the fund has performed over 1-year periods since inception to determine the fund’s highest, average and lowest 1-year return. Whilst this is a short-term measurement, it gives an indication of the risk one can experience in the fund over a short period.
3. GRAPH – PERFORMANCE SINCE INCEPTION
The graph shows the build-up of a R100 investment at inception of the fund as well as the benchmark and a possible performance target.

4. RISK STATISTICS (SINCE INCEPTION)
We also show a variety of risk statistics since inception:

- Maximum Drawdown – this measure reflects the maximum loss the fund has experienced since inception. It is measured from a peak (highest point achieved) to the trough (lowest subsequent point) of the decline in the value of the portfolio.
- Months to Recover – the number of months it took to recover from the maximum drawdown, i.e. how long it took to recover from the trough to the level of the previous peak.
- % Positive Months – proportion of calendar months the fund has had a positive return.
- Annual Standard Deviation – a measure of the volatility of the fund, the higher the figure; the more uncertain the return is.
WHAT ARE FUND FACT SHEETS/MDDs?

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5. 5-YEAR ANNUALISED ROLLING RETURNS
(FUND VS BENCHMARK/PERFORMANCE TARGET)

This is a graph showing the rolling period returns of the fund versus its benchmark and/or performance target. The rolling period is determined by the fund objective or minimum investment term. It shows how the fund has performed over the rolling period since inception, so an investor can gauge how effective the fund’s past performance has been relative to its objective.
C. FUND COMPOSITION

The fund composition shows how the fund’s assets are allocated to the different asset classes. A fund that is targeting a higher return would be holding more equities to benefit from larger growth potential over the long term. Similarly, a lower risk portfolio with an income mandate would be more invested in cash, bonds and/or property.

A balanced fund that is actively managed may show some changes to its asset allocation over time. The portfolio manager in this case is constantly evaluating market and economic conditions and the political environment to make appropriate moves and reallocations in their funds, in order to benefit from positive market movements as well as protect against negative ones.
WHAT ARE FUND FACT SHEETS/MDDs?

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

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Email unittrusts@oldmutual.com

FUND PERFORMANCE as at 30/04/2017

% PERFORMANCE (ANNUALISED)

<table>
<thead>
<tr>
<th>Fund (Class R)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.8%</td>
<td>7.2%</td>
<td>11.1%</td>
<td>11.2%</td>
<td>8.2%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund (Class A)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5%</td>
<td>6.8%</td>
<td>10.2%</td>
<td>10.3%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund (Class B1)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.9%</td>
<td>7.2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.9%</td>
<td>5.5%</td>
<td>5.7%</td>
<td>5.6%</td>
<td>6.3%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

1 Performance since inception of the fund.
2 Inception: 30 June 2007.
3 Inception: 31 October 2012. (Class B1 Fund is only available through investment platforms such as Old Mutual Wealth).

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D. PRINCIPAL HOLDINGS

Shows the 10 largest holdings in the fund at the end of the last quarter. The table shows the name as well as the size of the holding (as a percentage of the total fund size). In some cases the top 10 holdings may be a significant portion of the fund. Usually the top 10 do not change significantly unless there is a major market move or repositioning of the fund.

<table>
<thead>
<tr>
<th>HOLDING</th>
<th>% OF FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers ltd</td>
<td>6.3%</td>
</tr>
<tr>
<td>Sasol Ltd</td>
<td>2.8%</td>
</tr>
<tr>
<td>British American Tobacco Plc</td>
<td>2.3%</td>
</tr>
<tr>
<td>Anglo American Plc</td>
<td>2.2%</td>
</tr>
<tr>
<td>Old Mutual plc</td>
<td>2.1%</td>
</tr>
<tr>
<td>Standard Bank Group Ltd</td>
<td>1.9%</td>
</tr>
<tr>
<td>Remgro Ltd</td>
<td>1.8%</td>
</tr>
<tr>
<td>MTN Group Ltd</td>
<td>1.6%</td>
</tr>
<tr>
<td>Steinhoff International Holdings</td>
<td>1.4%</td>
</tr>
<tr>
<td>Netcare Ltd</td>
<td>1.4%</td>
</tr>
</tbody>
</table>
WHAT ARE FUND FACT SHEETS/MDDs?

WHAT ARE

• 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.

• 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

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.

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Internet
Email

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.                Issued: May 2017

Association for Savings and Investment South Africa (ASISA). OMUT has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd (OMUT), 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

Investment transactions below the R500 fund minimum incur a 2.28% administration charge.

above. Initial adviser fee will be between 0% and 3.42%.

MINIMUM INVESTMENTS:

• Ad hoc: R500
• Monthly: R500

OLD MUTUAL BALANCED
FUND MANAGER INFORMATION

GRAHAM TUCKER
PORTFOLIO MANAGER
• BSc Actuarial Science (Hons), CFA
• 15 years of investment experience

FUND COMMENTARY as at 30/04/2017

Following on from the turbulent end to March and the S&P downgrading of South Africa’s foreign currency debt to sub-investment grade, fears proceeded to downgrading both our local and foreign currency debt to so-called ‘junk’. Moody’s is in the process of reviewing its ratings, with a decision expected in the coming months. While the market reaction has been somewhat muted (see comments below on the performance of the rand and bond market), these events are destabilising and continue to undermine investor, business and consumer confidence. Government PR exercises such as the state of the nation address in the 2017 National Budget and Finance Minister Gordhan’s recent trip to an international roadshow “talking the right talk” and trying to appease foreign investors and the rating agencies. Despite all the negative developments in recent weeks, positives can be found: our institutional strength was reaffirmed in both the nuclear judgement delivered by the Western Cape High Court at the end of April and the outcry from the public, various parties and organisations in response to the cabinet reshuffle.

Unsurprisingly, global news flow was full of political uncertainty and included the rising geopolitical tensions in Syria and Korea, the French elections, a US general election, and the difficult numbers, the IMF signals, and a reassessment in the UK’s rating high. Notwithstanding all this, the month belied in April. The rand R1.3377 against the US, a higher (and global equity) 0.7% in real terms, long gaining 1.4% and real assets, led by small/mid cap the FTSE/JSE Small/

In these uncertain times, the Old Mutual Balanced Fund

E. FUND COMMENTARY

Each month the fund manager writes a synopsis of how they managed the fund over the period, including what tactical changes they made based on their investment mandate, market movements, the economic and political landscape etc.
WHAT ARE FUND FACT SHEETS/MDDs?

- 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 declaration dates.

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:
• Monthly: R500
• Lump sum: R10 000
• Ad hoc: R500

INITIAL CHARGES (All fees are VAT inclusive):
There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 2% and 3.42%.
Investment transactions below the R500 fund minimum incur a 2.26% administration charge.

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class B1*</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Administration Charge</td>
<td>2% - 3.42%</td>
<td>2% - 3.42%</td>
</tr>
</tbody>
</table>

F. OTHER INVESTMENT CONSIDERATIONS

1. MINIMUM INVESTMENTS
This is the lowest amount that can be invested in the fund either via a monthly debit order, one-off lump sum, or an ad hoc investment if already invested in the fund.

2. INITIAL CHARGES
Initial charges are one-off fees charged at the initiation of the investment. All fees include VAT.
WHAT ARE FUND FACT SHEETS/MDDs?

FUND INFORMATION | PERFORMANCE | FUND COMPOSITION | PRINCIPAL HOLDINGS | COMMENTARY | OTHER INVESTMENT CONSIDERATIONS | DISCLAIMER

3. ONGOING (ANNUAL SERVICE FEES)

Ongoing or Annual Service Fees are charged every year at the anniversary of the investment. These fees and charges are per fund class. The retail classes were historically the R class, but many have closed to new business and been replaced with Class A. The institutional classes are the B and D classes and fees are charged accordingly via a LISP or other platform.
WHAT ARE FUND FACT SHEETS/MDDs?

• 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 redemption.

• 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.

• Additional information on this proposed investment can be obtained, free of charge, from our public website or our contact centre.

• 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 financial planner or investment platform, we will pay the financial planner a performance-related service fee.

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Association for Savings and Investment South Africa (ASISA). OMUT has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

2017. Since most of our funds no longer charge a performance fee we have also calculated a 12-month TER for comparative purposes.

3. Transaction Cost (TC): 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.

Other fees that may impact an investor are the cost of advice from a financial planner and the possible cost of an investment platform such as a LISP, like the Old Mutual Wealth platform.

4. TOTAL EXPENSES

Total Expenses are made up of 3 separate costs:

1. Total Expense Ratio (TER): TER is the global standard used to measure the impact that the deduction of management and operating costs has on a fund’s value. It gives you an indication of the effects these costs have on the growth of your investment portfolio. Expressed as a percentage, a fund’s TER is calculated over a rolling three-year period and annualised to the most recent quarter-end. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.

2. Performance Fee: Performance fees are included in the TER calculation and are a form of fund management fees expressed in variable terms for generating positive returns. This variable charging structure aligns the interests of the investor and the management company. As TERs are calculated over rolling 36-month periods, a portion of performance fees earned during 2015 and 2016 will be included in the calculation of the class’s TER in 2017. Since most of our funds no longer charge a performance fee we have also calculated a 12-month TER for comparative purposes.

3. Transaction Cost (TC): 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.

Other fees that may impact an investor are the cost of advice from a financial planner and the possible cost of an investment platform such as a LISP, like the Old Mutual Wealth platform.
What are fund fact sheets/MDDs?

Fund information | Performance | Fund composition | Principal holdings | Commentary | Other investment considerations | Disclaimer

Ongoing

<table>
<thead>
<tr>
<th>Annual service fees</th>
<th>Class A</th>
<th>Class B1</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global (excl VAT)</td>
<td>1.48%</td>
<td>1.08%</td>
<td>1.14%</td>
</tr>
<tr>
<td>Offshore** (incl VAT)</td>
<td>1.68%</td>
<td>1.98%</td>
<td>1.58%</td>
</tr>
</tbody>
</table>
| ** Range of fees based on exposure to the underlying offshore asset classes, i.e. fees are higher for equities when compared to money market assets.

TAX REFERENCE NUMBER: ZAE000171096

5. TAX REFERENCE NUMBER AND ISIN CODES

We also show the fund’s tax reference number.

The ISIN code is the fund’s unique global identifier per fund class.

Global exposure, both direct and indirect, is for global equity over global bond component. This is against global and regional benchmarks. The fund will see as it is as the base path becomes clearer over the next few quarters. While it is important to keep an eye on the broader picture and stick to it...
WHAT ARE FUND FACT SHEETS/MDDs?

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.

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.

Helpline +27 21 509 7100 0860 234 234
Internet unittrusts@oldmutual.com www.omut.co.za

Investment Charge

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

Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth.

G. DISCLAIMER

Few people read the disclaimer, and while much of it is a regulatory requirement, it does hold some important information such as:

- Where to get additional information
- Cutoff times for buying and selling units
- How performance is calculated
- Additional risks if applicable

Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).