FUND INFORMATION

RISK PROFILE

| Low | Low to Moderate | Moderate | Moderate to High | High |

RECOMMENDED MINIMUM INVESTMENT TERM

| 1 year+ | 3 years+ | 10 years+ |

FUND OBJECTIVE
The fund aims to generate the maximum possible investment return over a long-term investment horizon.

WHO IS THIS FUND FOR?
The fund is suitable for investors requiring long-term growth and who appreciate the nature of this worldwide flexible fund of funds, and who are able to accept the return volatility likely to be associated with its objective of maximising returns.

INVESTMENT MANDATE
The fund of funds invests primarily in a selection of Old Mutual Group collective investment scheme portfolios offering exposure to South African and international assets. While the primary focus is on shares, nothing prevents the fund manager from gaining exposure to bonds, listed property, cash or other asset classes in order to maximise long-term growth. There is no minimum or maximum that the fund must hold in South African or international assets. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE
The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both international assets and equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK*: 60% FTSE/JSE Capped Shareholder Weighted Index, 35% MSCI All Country World Index, 5% STeFI Composite Index

* Please note: The benchmark changed to this composite index effective 1 July 2017.

ASISA CATEGORY: Worldwide – Multi-Asset – Flexible

FUND MANAGER(S): Peter Brooke & Arthur Karas (Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE: 01/07/2013

SIZE OF FUND: R811m

DISTRIBUTIONS: (Annually)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Interest</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2019</td>
<td>2.09c</td>
<td>4.24c</td>
<td>6.33c</td>
<td>1.86%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

FUND PERFORMANCE AS AT 29/02/2020

<table>
<thead>
<tr>
<th>% PERFORMANCE (ANNUALISED)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Class A)</td>
<td>2.8%</td>
<td>5.4%</td>
<td>4.7%</td>
<td>-</td>
<td>-</td>
<td>8.4%</td>
</tr>
<tr>
<td>Fund (Class B)²</td>
<td>3.2%</td>
<td>5.7%</td>
<td>5.1%</td>
<td>-</td>
<td>-</td>
<td>8.8%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.1%</td>
<td>5.2%</td>
<td>5.0%</td>
<td>10.0%</td>
<td>12.1%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

¹ Performance since inception of the fund.
² 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest</th>
<th>Average</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2019</td>
<td>2.09c</td>
<td>4.24c</td>
<td>6.33c</td>
</tr>
</tbody>
</table>

Performance Since Inception

Risk Statistics (Since Inception)

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Drawdown</td>
<td>-10.1%</td>
</tr>
<tr>
<td>Months to Recover</td>
<td>11</td>
</tr>
<tr>
<td>% Positive Months</td>
<td>62.5%</td>
</tr>
<tr>
<td>Annual Standard Deviation</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

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

FUND COMPOSITION

UNDERLYING FUNDS

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Funds</td>
<td>41.0%</td>
</tr>
<tr>
<td>Old Mutual Flexible Fund</td>
<td>25.8%</td>
</tr>
<tr>
<td>Old Mutual Bond Fund</td>
<td>15.7%</td>
</tr>
<tr>
<td>Old Mutual Mid &amp; Small-Cap Fund</td>
<td>10.0%</td>
</tr>
<tr>
<td>Old Mutual SA Quoted Property Fund</td>
<td>3.3%</td>
</tr>
<tr>
<td>Liquid Assets</td>
<td>3.3%</td>
</tr>
<tr>
<td>Old Mutual Real Income Fund</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

ASSET CLASS EXPOSURES

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity</td>
<td>48.2%</td>
</tr>
<tr>
<td>SA Equity</td>
<td>22.1%</td>
</tr>
<tr>
<td>SA Bonds</td>
<td>18.5%</td>
</tr>
<tr>
<td>SA Cash</td>
<td>5.5%</td>
</tr>
<tr>
<td>SA Property</td>
<td>4.5%</td>
</tr>
<tr>
<td>International Cash</td>
<td>1.0%</td>
</tr>
<tr>
<td>International Property</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

OLD MUTUAL MAXIMUM RETURN FUND OF FUNDS

FEBRUARY 2020

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

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

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualinvest.com Email unittrusts@oldmutual.com
ONGOING

The Old Mutual Maximum Return Fund of Funds delivered a much stronger return of 11.6% in 2019. We are happy with the better annual real return for the fund, which was nearly 8% higher than the low inflation rate of 3.6%. However, this was not enough to pull up the longer-term real returns. The fund delivered a three-year return of 6.8% per annum, only a few percent better than inflation of 4.5% per annum over that period. The strong return in 2019 was mainly driven by the excellent returns from global equity, which account for 45% of the fund assets and is the fund’s largest holding. The South African assets lagged this, with the best performing local asset class being local bonds. For some time now, we have favoured local bonds and have a substantial 17% of the fund invested in SA bonds. This worked well compared to equity, but lagged the much higher returns available from global equity. On an absolute return basis, we still think South African bonds offer good value and we added to our position in 2019. We think a downgrade to junk status by Moody’s is largely in the price.

During the last quarter of the year, there was a bottoming out of global macroeconomic indicators. This meant that some of the Old Mutual Maximum Return Fund of Funds’ more cyclical, or riskier positions started to perform better. Specifically the fund’s investments in emerging markets and smaller South African companies outperformed. We believe the fund’s exposure to emerging markets and the remaining emerging market exposure in the last quarter, buying a further 3% of the fund. This is in line with our view that equity in the rest of the world will outperform US equity, as they catch up following a long period of underperformance. In the next year, we hope that the South African Reserve Bank cuts interest rates, which are too high relative to the weak economy and low inflation. As a result, we have low levels of cash in our portfolio, but have 25% of the portfolio in other income-generating assets. This gives us the best potential to generate decent real returns, without taking on excessive risk.

Source: Old Mutual Investment Group as at 31/12/2019

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.

EXIT FEE:
Old Mutual Unit Trusts will charge an exit fee of 2.30% if exiting within 2 weeks of entry and reserves the right to charge this fee if exiting within 6 months of entry. The exit fee will not apply in investments in the fund via the Old Mutual Unit Trusts Tax-Free Investment.

ONGOING

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class B1*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual service fees (excl. VAT)</td>
<td>1.30%</td>
</tr>
<tr>
<td>Total Expenses (Incl. Annual Service Fee) (31/12/2019)</td>
<td>36 Months</td>
</tr>
<tr>
<td>Total Expense Ratio (TER) Incl. VAT</td>
<td>1.83%</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.09%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>1.92%</td>
</tr>
</tbody>
</table>

* Please note: The Class B1 fund is only available through investment platforms such as Old Mutual Wealth. The TER is a historic measure of the impact the deduction of management and operating costs has on a fund’s return. A higher TER does not necessarily imply a poor return, nor does a low TER imply a poor return. The TER includes the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.30% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. A portion of Old Mutual Unit Trusts’ annual service fees may be paid to administration platforms.

TAX REFERENCE NUMBER: 95/43/89/16/5
ISIN CODES: Class A ZAE000178703 Class B1 ZAE000178711

Funds are also available via Old Mutual Wealth and MAX Investments.
Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualinvest.com Email unittrusts@oldmutual.com

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 therefore recommend that you consult a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.

Experience of industry standards and the right to charge fees for advice and services. If you are unsure, you should seek the advice of a financial planner or a member of the Association for Savings and Investment South Africa. 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.

THE FUND MANAGER

PETER BROOKE
- Head of MacroSolutions
- BBusSc Finance (Hons)
23 years of investment experience

ARTHUR KARAS
- BCom, CFA
- 27 years of investment experience

THE FUND COMMENTARY AS AT 31/12/2019

The final quarter of 2019 was positive for risk assets, resulting in good returns for the full year. Despite slower economic activity globally and the increased intensity of the trade war between the US and China, global equities marched steadily higher. The US Federal Reserve stepped in to arrest the slowdown, cutting rates by 0.75%, and progress on a trade resolution towards the end of the year helped lift global equities nearly 24% in rand terms in 2019. The South African Reserve Bank also cut interest rates by a strong performance from the platinum and gold sectors as precious metals moved higher. Despite the rand ending the year stronger, other rand hedge countervailed positively with double-digit returns, while many SA-facing names were under pressure. In addition to weak economic conditions, instances of stock-specific issues arose in the form of excessive debt levels and ESG matters. The local property sector also suffered, returning a paltry 1.9% in 2019. Despite low energy prices and growing downgrade risks, local bonds returned over 10% in 2019.

Local equities caught the move higher in global equities in the fourth quarter, ending almost 7% higher for the calendar year. This was driven primarily by a strong performance from the platinum and gold sectors as precious metals moved higher. Despite the rand ending the year stronger, other rand hedge counters contributed positively with double-digit returns, while many SA-facing names were under pressure. In addition to weak economic conditions, instances of stock-specific issues arose in the form of excessive debt levels and ESG matters. The local property sector also suffered, returning a paltry 1.9% in 2019. Despite low energy prices and growing downgrade risks, local bonds returned over 10% in 2019.

Source: Old Mutual Investment Group as at 31/12/2019

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 fees, administration charges and other costs. The performance calculation includes fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.30% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. A portion of Old Mutual Unit Trusts’ annual service fees may be paid to administration platforms.

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 the Money Market Funds, the price of which is set at 17:00. 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.

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.

A fund of funds is a portfolio that invests in other funds which levy their own charges, which could result in a higher fee structure for the fund of funds.

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. Performance 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. Performance as at 31/12/2019. Sources: Morningstar and Old Mutual Investment Group (IFSP No. 604).

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965/008/47017, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. 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: March 2020