FUND INFORMATION

RISK PROFILE

Low  Low to Moderate  Moderate  Moderate to High  High

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+  3 years+  5 years+

FUND OBJECTIVE

The fund aims to achieve long-term inflation-beating growth from a cost-efficient balanced portfolio with an equity exposure typically displayed by multi-asset medium equity portfolios conforming to the regulations governing retirement fund investments.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting moderate long-term growth in a cost-efficient multi-asset medium equity fund with less volatility in the short term compared to a pure equity fund. The fund is suitable as a stand-alone retirement investment.

INVESTMENT MANDATE

The fund is exposed to all sectors of the market (shares, bonds, property and cash) with a maximum of 60% exposure to equities and may gain exposure to foreign assets up to a maximum of 30% of its portfolio (with an additional 10% for African ex-SA investments). The fund will have a minimum exposure of 50% to passively managed underlying securities. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

BENCHMARK:  CPI

PERFORMANCE TARGET:

CPI + 3% to 4% p.a. (net of fees)

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

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

FUND MANAGER(S):  Frank Sibiya, Bernisha Lala & Stanley Bisho (Old Mutual Customised Solutions (Pty) Ltd)

LAUNCH DATE:  28/02/2018

SIZE OF FUND:  R145m

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>31/12/2019</td>
<td>1.11c</td>
<td>2.77c</td>
<td>3.89c</td>
<td>1.89%</td>
</tr>
<tr>
<td>30/06/2019</td>
<td>1.06c</td>
<td>2.50c</td>
<td>3.56c</td>
<td>1.72%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

FUND PERFORMANCE AS AT 29/02/2020

<table>
<thead>
<tr>
<th>% PERFORMANCE (ANNUALISED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Yr</td>
</tr>
<tr>
<td>Fund (Class A)</td>
</tr>
<tr>
<td>Fund (Class B)2</td>
</tr>
<tr>
<td>Benchmark*</td>
</tr>
</tbody>
</table>

1 The CPI figures are lagged by one month as the number was calculated before this month’s inflation rate was released.
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.

Performance Since Inception

Past performance is no indication of future performance.

Risk Statistics (Since Inception)

- Maximum Drawdown: -6.1%
- Months to Recover: 6
- % Positive Months: 62.5%
- Annual Standard Deviation: 6.6%

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

FUND COMPOSITION

<table>
<thead>
<tr>
<th>ASSET &amp; PERCENTAGE ALLOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA Equities</td>
</tr>
<tr>
<td>International Equities</td>
</tr>
<tr>
<td>SA Bonds</td>
</tr>
<tr>
<td>SA Property</td>
</tr>
<tr>
<td>International Bonds</td>
</tr>
<tr>
<td>Liquid Assets</td>
</tr>
</tbody>
</table>

PRINCIPAL HOLDINGS AS AT 31/12/2019

<table>
<thead>
<tr>
<th>HOLDING</th>
<th>% OF FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>R186 10.5% 21/12/2026</td>
<td>2.3%</td>
</tr>
<tr>
<td>R2048 8.75% 28/02/2048</td>
<td>1.8%</td>
</tr>
<tr>
<td>R197 5.5% 07/12/2023</td>
<td>1.7%</td>
</tr>
<tr>
<td>Growthpoint Properties Ltd</td>
<td>1.7%</td>
</tr>
<tr>
<td>Naspers Ltd</td>
<td>1.6%</td>
</tr>
<tr>
<td>R202 ILB 3.45% 07/12/2033</td>
<td>1.4%</td>
</tr>
<tr>
<td>R2030 8.00% 31/01/2030</td>
<td>1.3%</td>
</tr>
<tr>
<td>Nepi Rockcastle Plc</td>
<td>1.1%</td>
</tr>
<tr>
<td>Redefine Properties Ltd</td>
<td>1.1%</td>
</tr>
<tr>
<td>I2050 LLB 2.5% 31/12/2050</td>
<td>1.1%</td>
</tr>
</tbody>
</table>
FUND MANAGER INFORMATION

FRANK SIBYIA | PORTFOLIO MANAGER
- BSc Mathematical Sciences
- 10 years of industry experience

BERNISHA LALA | PORTFOLIO MANAGER
- CFA
- MSc Advanced Analytics & Decision Sciences
- BSc Financial Engineering (Hon)
- 8 years of industry experience

STANLEY BISHO | INVESTMENT ANALYST
- BSc Actuarial Science
- CFA
- 6 years of industry experience

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 to investments in the fund via the Old Mutual Trusts Tax-Free Investment.

FUND COMMENTARY

AS AT 31/12/2019

The broad South African equity market exposure in the fund is primarily through an allocation to the FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX), which is intended to be a fairer reflection of the investment universe available to a South African investor. The Capped SWIX has a strategic weighting of 35% in the fund and returned +5.3% for the quarter ending February 2020.

The best performing sector was healthcare with a return of +20.5% for the quarter. Telecommunications was the worst performing sector for the quarter, returning -13.3%.

In addition to the broad local equity market exposure, the fund also has exposure to SA listed property with a strategic weight of 7.5%. The JSE SA Listed Property Index returned +0.6% for the quarter ending February 2020.

The international equity exposure is invested in the MSCI ACWI ESC Leaders Index, which has a strategic weighting of 15%. The MSCI ACWI ESC Leaders Index offers exposure to both developed and emerging markets globally. The MSCI ACWI ESG Leaders Index returned +8.9% in USD terms for the quarter. The rand strengthened against the US dollar by 7.8% over the quarter, which would have a negative impact on returns to South African investors.

To diversify the fund away from equity, the fund invests in nominal bonds through exposure to the JSE All Bond Index (ALBI), which has a strategic weighting of 15%. The ALBI increased by 17% for the quarter. The middle of the duration curve was the best performing returning 2.7% while the long duration bonds returned 1.3%.

In addition to the nominal bond exposure, an allocation is also made to inflation-linked government bonds through exposure to the JSE IGOV Index, which has a strategic weight of 10%. The JSE IGOV Index decreased by 10.4% for the quarter.

* The JSE ALBI duration buckets are used as a proxy.

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

ONGOING

INITIAL SERVICE FEES:

Annual service fees (excl. VAT)**

Class A: 0.50%
Class B1: 0.25%

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 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. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.

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.

1. 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, remind you that they are entitled to certain negotiable planner fees or commissions.
2. 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.
3. 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.
4. The fund fees and charges that you incur 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 to a South African investor. The Capped SWIX, which is intended to be a fairer reflection of the investment universe available to a South African investor, also has a strategic weighting of 35% in the fund and returned +5.3% for the quarter ending February 2020.

Total Expenses (Incl. Annual Service Fee) (31/12/2019)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B1*</th>
<th>Class A</th>
<th>Class B1*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expense</td>
<td>0.08%</td>
<td>0.60%</td>
<td>0.86%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Ratio (Incl. VAT)</td>
<td>0.13%</td>
<td>0.13%</td>
<td>0.11%</td>
<td>0.11%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>1.01%</td>
<td>0.73%</td>
<td>0.97%</td>
<td>0.68%</td>
</tr>
</tbody>
</table>

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

** Please note: The annual service fees have been reduced effective from 1 April 2018. Previously, they were 0.60% (Class A) and 0.38% (Class B1).

TAX REFERENCE NUMBER: 0839/123/24/7

ISIN CODES:

Class A | ZAE000251955
Class B1 | ZAE000251963

FEBRUARY 2020