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 offer superior returns over the medium to longer term through investing in a broad spectrum of local instruments.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through a broadly diversified portfolio of shares. The investor can tolerate stock market volatility.

INVESTMENT MANDATE

It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue-chip shares. The fund aims to achieve its performance objectives through well-researched and superior share selection. Derivatives may be used for efficient portfolio management purposes.

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:

ASISA Category Average

ASISA CATEGORY:

South African - Equity - General

FUND MANAGER(S):

Siboniso Nxumalo & Meryl Pick
(Old Mutual Investment Group – Equities)

LAUNCH DATE:

01/10/1966

SIZE OF FUND:

R8.8bn

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>957.42c</td>
<td>25.47c</td>
<td>982.89c</td>
<td>2.56%</td>
</tr>
<tr>
<td>30/06/2019</td>
<td>506.23c</td>
<td>27.65c</td>
<td>533.88c</td>
<td>1.36%</td>
</tr>
</tbody>
</table>

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

- Industrials: 52.8%
- Financials: 24.6%
- Resources: 14.0%
- Liquid Assets: 5.4%
- Exchange Traded Funds: 2.1%
- Old Mutual SA: 1.0%
- Financial Instruments: 0.1%

FUND PERFORMANCE AS AT 31/03/2020

<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 R)</td>
<td>-30.2%</td>
<td>-9.9%</td>
<td>-6.1%</td>
<td>1.6%</td>
<td>5.0%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Fund (Class A1)</td>
<td>-30.5%</td>
<td>-10.2%</td>
<td>-6.4%</td>
<td>1.2%</td>
<td>4.8%</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class A7)</td>
<td>-30.5%</td>
<td>-10.2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class B1)</td>
<td>-30.2%</td>
<td>-9.9%</td>
<td>-6.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class B7)</td>
<td>-30.2%</td>
<td>-9.9%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-21.4%</td>
<td>-5.4%</td>
<td>-2.4%</td>
<td>3.8%</td>
<td>7.4%</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

1. Performance since inception of the fund.
2. Inception: 30 June 2007.
4. Inception: 30 April 2016.
5. Benchmark: SA - Equity - General sector from inception of fund to 30 Sept 2007. SWIX Index from 1 Oct 2007 to 30 June 2017. SA - Equity - General sector from 1 July 2017 to date. Please note: Class B1 and B7 funds are 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.

Risk Statistics (Since Inception)

- Maximum Drawdown: -51.9%
- Months to Recover: 80
- % Positive Months: 63.0%
- Annual Standard Deviation: 17.8%

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)

PRINCIPAL HOLDINGS

<table>
<thead>
<tr>
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<th>% OF FUND</th>
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<tr>
<td>British American Tobacco</td>
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<td>Prosus NV</td>
<td>7.9%</td>
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<tr>
<td>FirstRand Ltd</td>
<td>5.7%</td>
</tr>
<tr>
<td>Old Mutual Ltd</td>
<td>4.4%</td>
</tr>
<tr>
<td>AngloGold Ashanti Ltd</td>
<td>4.0%</td>
</tr>
<tr>
<td>MTN Group Ltd</td>
<td>3.8%</td>
</tr>
<tr>
<td>Shoprite Holdings Ltd</td>
<td>3.6%</td>
</tr>
<tr>
<td>Vodacom Group Ltd</td>
<td>3.6%</td>
</tr>
<tr>
<td>Exxaro Resources Ltd</td>
<td>3.5%</td>
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ONGOING

Total Expenses (Incl. Annual Service Fee) (TAE) (in Rand)

<table>
<thead>
<tr>
<th>36 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>Class B1*</td>
</tr>
<tr>
<td>EMP R1800</td>
<td>EMP R1800</td>
</tr>
<tr>
<td>EMP R1800</td>
<td>EMP R1800</td>
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</tbody>
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Total Expense Ratio (TER) incl. VAT

- Class A: 1.56%
- Class B1*: 1.16%
- Class B2: 1.16%
- Class R: 1.16%
- Class A7: 1.57%
- Class B7*: 1.16%

Performance Fee (incl. in TER)

- EMP R0.24%
- EMP R0.24%
- EMP R0.24%
- EMP R0.24%
- EMP R0.24%
- EMP R0.24%

Total Investment Charge

- EMP R1.80%
- EMP R1.40%
- EMP R1.40%
- EMP R1.80%
- EMP R1.40%
- EMP R1.80%

*Please note: The Class B1 and Class B7 funds are available through investment platforms such as Old Mutual Wealth. Class A7 and Class B7 are only available for tax-free investments.

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 2.50% administration charge.

BORNISO NXUMALO | PORTFOLIO MANAGER

- BCom (Hons), MBA (UCT)
- 13 years of investment experience

MERYL PICK | PORTFOLIO MANAGER

- BScEng (Chem), MBA
- 7 years of investment experience

FUND COMMENTARY

In the first quarter of 2020 the FTSE/JSE Capped SWIX Index recorded an alarming and a disappointing -26.6%.

Global markets started the arrival of 2020 with great optimism. In January, the S&P 500 Index reached several record highs. Closer to home, the precious metals sector was also surging to several record highs in January. In the midst of the booming start to 2020, news began filtering in about a flu-like virus that was spreading rapidly in a Chinese city called Wuhan. In the following weeks, the virus was spreading at an exponential rate and impacting the global economy.

You always see the lightning before you hear the thunder. The lightning catches your attention but it’s the thunder that can send shivers down your spine. In Q1 2020, we saw the lightning in the form of the fastest market correction in memory and central banks injected the largest dose of stimulus in history. However, the real economic impact of COVID-19 is more like thunder: we are yet to hear its full impact on company profits, balance sheets and cash flows. We are only now starting to see its impact on global economic data. We should buckle up because it probably will be frightening.

The numbers from the World Bank suggest it may be the worst set of economic and financial data in history, comparable only to the Great Depression of the 1930s. Data releases from both governments and companies should, in aggregate, paint a very bleak picture as the effects of COVID-19 and its resultant economic sudden stops come to bear. Long before COVID-19, we constructed clients’ portfolios with the view that we see more risk in the world than opportunity. Therefore, we constructed portfolios through investing in attractively valued companies with strong balance sheets, high dividend yields and good free cash flow generation. The overall risk of our clients’ funds is targeted to be lower than the market as a whole.

The current uncertainty and collapse in the valuations of what were already attractively valued South African assets, afford us the very rare and unique opportunity to invest in great businesses at these low levels, in line with our objective to grow our clients’ wealth over the long term.

While COVID-19 has brought risk and uncertainty with it, the market has discounted some of these risks and is presenting us with many attractively valued opportunities. Several South African companies are trading at levels we have not seen in decades. South African banks, despite being well capitalised and earning sound returns, are trading at levels we last saw in the mid- to late 1980’s. Yes, they will be challenged by the weak economy and the impact of COVID-19 on their clients but we could argue that these valuations are largely recognised by the price. In the panic of March 2020, we saw Capitec Bank’s share price fall to prices around R600’s and we added to MTN in the upper R20s and around R30, just to illustrate the magnitude of the opportunities that the market presented.

Before COVID-19 there were SARS (2002-2003), Swine Flu (2009-2010) and MERS (2012) outbreaks that peaked and faded. COVID-19 will make a materially larger impact than all its predecessors but it too will pass. Therefore, we continue to invest with a long-term outlook and are increasingly optimistic about prospective client returns going forward. Market conditions are providing us with decades-low prices at which to buy quality assets.

The current uncertainty linked with the response to the COVID-19 storm and grow market share into the recovery.

Source: Old Mutual Investment Group as at 31/03/2020