OLD MUTUAL MID & SMALL-CAP FUND
MARCH 2020

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 by investing in companies with a market capitalisation smaller than the company with the lowest market capitalisation listed on the FTSE/JSE Large Cap Index (J205).

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth by investing in a focused portfolio of mid- and small cap companies. These investors can tolerate stock market volatility.

INVESTMENT MANDATE

The fund invests in established companies with a market capitalisation smaller than the company with the lowest market capitalisation listed on the FTSE/JSE Large Cap Index (J205). The fund aims to achieve its performance objectives through 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 may hold a higher allocation to equities and a greater exposure to a single equity 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 – Mid- & Small Cap

FUND MANAGER(S):

Kayalethu Nodada
(Old Mutual Investment Group – Equities)

LAUNCH DATE:

30/04/1997

SIZE OF FUND:

R468m

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>-21.77c</td>
<td>0.81c</td>
<td>22.58c</td>
<td>1.38%</td>
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<td>-17.05c</td>
<td>1.27c</td>
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* Class A fund distributions

FUND PERFORMANCE AS AT 31/03/2020

<table>
<thead>
<tr>
<th>% PERFORMANCE (ANNUALISED)</th>
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<tbody>
<tr>
<td>1-Yr</td>
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<tr>
<td>-----</td>
</tr>
<tr>
<td>Fund (Class R)</td>
</tr>
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<td>Fund (Class A)2</td>
</tr>
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<td>Fund (Class B1)2</td>
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<td>Benchmark</td>
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1 Performance since inception of the fund.
2 Inception: 31 July 2007

INFLATION-BEATING GROWTH

Since inception of the fund

Fund (Since Inception) -27.5% -16.5% -8.0% -2.3% 4.1% 10.5%
Fund (Class A)2 -28.0% -17.0% -8.5% -2.8% 3.5% -
Fund (Class B1)2 -27.6% -16.6% -8.1% - - -
Benchmark -27.5% -14.8% -7.4% -2.2% 3.6% 8.4%

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PRINCIPAL HOLDINGS

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<tr>
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<th>% OF FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinet Investments</td>
<td>7.6%</td>
</tr>
<tr>
<td>Italtile Ltd</td>
<td>5.9%</td>
</tr>
<tr>
<td>Raubex Group Ltd</td>
<td>4.1%</td>
</tr>
<tr>
<td>Santam Ltd</td>
<td>3.8%</td>
</tr>
<tr>
<td>AngloGold Ashanti Ltd</td>
<td>3.7%</td>
</tr>
<tr>
<td>Rand Merchant Investment Holdings</td>
<td>3.7%</td>
</tr>
<tr>
<td>Afrimat Ltd</td>
<td>3.6%</td>
</tr>
<tr>
<td>Reunert Ltd</td>
<td>3.4%</td>
</tr>
<tr>
<td>Rhodes Food Group Holdings Ltd</td>
<td>3.3%</td>
</tr>
<tr>
<td>Sea Harvest Group Ltd</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

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

Global markets cheered the arrival of 2020 with great optimism as the S&P 500 Index reached several record highs in January 2020. Closer to home, the precious metals sector was also surging to record highs with the Platinum Group Metals (PGM) producers’ share prices reaching record highs. In the midst of the booming start to 2020, news began filtering in about a flu-like virus that was spreading rapidly in the Chinese city of Wuhan. In the following weeks, the virus was spreading at an exponential rate, negatively affecting the global economy. In the first quarter of 2020, we saw the fastest market correction in memory, with central banks responding with the largest dose of stimulus in history. We are yet to see the full impact of COVID-19 on company profits, balance sheets and cash flows.

The small cap and mid-cap indices ended the quarter down, returning -33% and -36%, respectively in the quarter ending 31 March 2020. The rand/US dollar exchange rate also ended the quarter significantly weaker, with the rand losing 27% against the dollar.

Reinet Investments, AngloGold, Iftaltile and Santam were our biggest positive contributors, with their defensiveness shining through in what has been a horrendous start to 2020.

On the negative side, our key detractors have been our holdings in Tsogo Sun and Motus Holdings, driven by a significant disruption in tourism and supply chain disruptions from Asia, respectively, as a result of travel restrictions and lockdowns.

As we started to see social distancing and lockdown policies implemented globally in a bid to flatten the curve, we started to position our portfolios towards more defensive food stocks. Notably, we added Rhodes Food Group, AVI Holdings, Pick n Pay and Spar to our portfolios. The importance of robust business models, strong balance sheets with low leverage and prudent capital allocation is elevated in times of crisis.

We should buckle up because it probably will be frightening. The second quarter of 2020 is anticipated to produce one of the worst sets 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 social and economic lockdown) come to bear.

We believe that 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.

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

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 2.50% administration charge.*

Please note: Initial charges do not apply to the Class B funds.

TOTAL EXPENSES (Incl. Annual Service Fee) (31/12/2019)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B1*</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expenses Ratio (TER) Incl. VAT</td>
<td>1.75%</td>
<td>1.29%</td>
<td>1.18%</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.23%</td>
<td>0.25%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>1.98%</td>
<td>1.52%</td>
<td>1.41%</td>
</tr>
</tbody>
</table>

* Please note: The Class B1 fund is 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: 9318/002/60/8

ISIN CODES:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B1*</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZAE000097499</td>
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<td>ZAE00179297</td>
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<tr>
<td>ZAE000020772</td>
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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, you cannot necessarily rely on the performance 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.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 15:00. 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, which may be higher or lower than the net asset value per unit as the result of income distributions and additional expenses. Unit trusts are also subject to income tax.

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

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 403 5887. Issued: April 2020

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The total expense ratio (TER) is a measure of the impact the deduction of management and other 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.

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 held during the period measured. Performances may differ as a result of actual initial fees, the fund’s age and performance period measured. Performances may differ as a result of actual initial fees, the fund’s age and performance period measured.

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