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 portfolio gives investors the opportunity to grow their capital and income at a moderate to high pace through active asset allocation. The portfolio invests in a diversified blend of South African and global managers who may invest in listed shares, fixed interest securities, listed property and cash. The portfolio aims to achieve a return in the range of 5% to 7% per annum above inflation over rolling seven-year periods.

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:

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

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

FUND MANAGER(S): Old Mutual Multi-Managers

LAUNCH DATE: 01/07/2015

SIZE OF FUND: R522m

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>30/06/2019</td>
<td>2.74</td>
<td>1.25</td>
<td>3.99</td>
<td>1.79%</td>
</tr>
<tr>
<td>31/12/2018</td>
<td>0.44</td>
<td>0.68</td>
<td>1.12</td>
<td>0.54%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

ASSET CLASS EXPOSURES

- SA Equity: 41.4% (Strategic), 51.0% (Actual)
- International Equity: 30.0% (Strategic), 22.0% (Actual)
- SA Fixed Income: 12.0% (Strategic), 23.0% (Actual)
- International Property: 3.2% (Strategic), 3.0% (Actual)
- SA Property: 1.3% (Strategic), 5.0% (Actual)
- Africa Equity: 1.1% (Strategic), 0.0% (Actual)
- International Bonds: 0.0% (Strategic), 5.0% (Actual)

TOP 10 EQUITY EXPOSURES

- Naspers: 6.4%
- British American Tobacco: 3.3%
- Prosus: 2.3%
- Anglo: 1.9%
- Standard Bank: 1.8%
- MTN Group: 1.6%
- FirstRand: 1.3%
- Impala Platinum: 1.2%
- ABSA Group Ltd: 1.1%
- BHP Billiton: 1.0%
- Total: 22.1%

MANAGER SELECTION

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>MANAGER SPLIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA equity</td>
<td>PRUDENTIAL, CORONATIONS, Investec</td>
</tr>
<tr>
<td>Boutique equity portfolio</td>
<td>36ONE, BANDIT Capital, AURUM CAPITAL</td>
</tr>
<tr>
<td>SA fixed income</td>
<td>PRUDENTIAL, CORONATIONS, PRESCIENT</td>
</tr>
<tr>
<td>SA property</td>
<td>CATALYST, Sefiki Capital, Fold</td>
</tr>
<tr>
<td>International equity</td>
<td>HSBC, HARRIS ASSOCIATES, Investec, Federated Hermes</td>
</tr>
<tr>
<td>International property</td>
<td>CATALYST, BLACKROCK, RESOLUTION CAPITAL</td>
</tr>
<tr>
<td>Africa</td>
<td>Radianus, CAPITAL MANAGEMENT</td>
</tr>
</tbody>
</table>

FUND PERFORMANCE AS AT 31/03/2020

<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 B4)</td>
</tr>
<tr>
<td>Performance Target: CPI +5%</td>
</tr>
<tr>
<td>Benchmark CPI</td>
</tr>
</tbody>
</table>

The CPI figures are lagged by one month as it is calculated before this month’s inflation rate was released.

* Performance since inception of the Fund of Funds.

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund of Funds returns are net of fees and measured against the benchmark.

Rolling 12-Month Return

<table>
<thead>
<tr>
<th>Fund (Since Inception)</th>
<th>Highest</th>
<th>Average</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.9%</td>
<td>3.8%</td>
<td>-13.8%</td>
<td></td>
</tr>
</tbody>
</table>

Performance Since Inception

- Aggressive Balanced FoF
- CPI +5% p.a.
- CPI

Risk Statistics (Since Inception)

- Maximum Drawdown: -16.9%
- Months to Recover: N/A
- % Positive Months: 53.6%
- Annual Standard Deviation: 10.4%

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

This is the minimum disclosure document as required by Board Notice 92.
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.

ONGOING

Annual service fees (excl. VAT)

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B4*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.50%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

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.

* Please note: The Class B4 Fund is only available through investment platforms such as Old Mutual Wealth.

TAX REFERENCE NUMBER: 9145/782/22/4

ISIN CODES:
- Class A: ZAE000207536
- Class B4: ZAE000207544

**This includes:
- The fund of funds’ service fees.
- The service fee of underlying funds.
- Where underlying funds charge implicit performance fees, unit holders may carry these performance fees regardless of whether the top tier fund or mandate has outperformed its own performance fee benchmark.
- Other charges incurred by the underlying funds, which are deducted from their portfolios.

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 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, 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.
- The fund fees and costs that 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.omut.co.za 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 13:00. 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 fund 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.
- Old Mutual Unit Trust Managers (RF) Pty Ltd is the manager of this co-branded fund and has full legal responsibility for it.
- 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. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in EUR and as at 31 January 2020. Sources: Morningstar and Old Mutual Investment Group (FSP 604).
- Old Mutual Multi-Managers, a division of Old Mutual Life Assurance Company (SA) Ltd, FSP no 703.
- Old Mutual Unit Trust Managers (RF) Pty Ltd, 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 Association for Savings and Investment South Africa (ASISA). 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. Tel: 0860 234 234 Internet: www.oldmutualinvest.com Email: unittrusts@oldmutual.com

Monthly Performance History

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>-3.49%</td>
<td>0.40%</td>
<td>5.17%</td>
<td>0.85%</td>
<td>2.98%</td>
<td>-2.90%</td>
<td>1.10%</td>
<td>1.38%</td>
<td>-1.18%</td>
<td>-2.73%</td>
<td>-0.30%</td>
<td>0.78%</td>
<td>1.7%</td>
</tr>
<tr>
<td>2017</td>
<td>2.17%</td>
<td>-0.80%</td>
<td>1.86%</td>
<td>2.42%</td>
<td>0.12%</td>
<td>-2.01%</td>
<td>4.36%</td>
<td>0.86%</td>
<td>0.99%</td>
<td>4.80%</td>
<td>0.39%</td>
<td>-1.84%</td>
<td>13.9%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.18%</td>
<td>-1.95%</td>
<td>-2.17%</td>
<td>3.93%</td>
<td>-2.42%</td>
<td>2.05%</td>
<td>-0.14%</td>
<td>3.05%</td>
<td>-3.39%</td>
<td>-4.07%</td>
<td>-3.08%</td>
<td>0.45%</td>
<td>-8.0%</td>
</tr>
<tr>
<td>2019</td>
<td>2.01%</td>
<td>3.30%</td>
<td>2.09%</td>
<td>2.83%</td>
<td>-4.00%</td>
<td>1.46%</td>
<td>-0.85%</td>
<td>-0.64%</td>
<td>1.23%</td>
<td>1.64%</td>
<td>-0.75%</td>
<td>1.42%</td>
<td>9.9%</td>
</tr>
<tr>
<td>2020</td>
<td>1.51%</td>
<td>-4.67%</td>
<td>-12.86%</td>
<td>-15.7%</td>
<td></td>
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