**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**

This is a domestic general equity fund aimed at outperforming its peer group in the long term. The equity mandates have a risk profile similar to that of a typical domestic general equity fund and the volatility of the Fund is lower than that associated with a very aggressively managed equity portfolio. Capital depreciation is possible in the short term.

**REGULATION 28 COMPLIANCE**

The fund aims to achieve long-term inflation-beating growth, and may therefore 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:**

FTSE/JSE Capped Shareholder Weighted Index (Capped SWIX)*

* Benchmark changed from SWIX to CAPPED SWIX effective from 1 September 2018 onwards.

**ASISA CATEGORY:**

South African – Equity – General

**FUND MANAGER(S):**

Old Mutual Multi-Managers

**LAUNCH DATE:**

01/06/2001

**SIZE OF FUND:**

R143m

**Distributions (Annually)**

- **Date:** 31/12/2019
  - **Dividend:** 25.29
  - **Interest:** 2.90
  - **Total:** 28.19
  - **Total %:** 2.89%

  * Class A fund distributions

**ASSET CLASS EXPOSURES AS AT 31/03/2020**

- **Industrials:** 56.8%
- **Financials:** 21.8%
- **Resources:** 18.2%
- **Cash & Other:** 3.2%

**TOP 10 EQUITY EXPOSURES**

<table>
<thead>
<tr>
<th>HOLDING</th>
<th>% OF FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers</td>
<td>15.4%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>8.1%</td>
</tr>
<tr>
<td>Prosus</td>
<td>5.7%</td>
</tr>
<tr>
<td>Anglo American</td>
<td>4.6%</td>
</tr>
<tr>
<td>Standard Bank</td>
<td>4.4%</td>
</tr>
<tr>
<td>FirstRand</td>
<td>3.2%</td>
</tr>
<tr>
<td>Impala Platinum</td>
<td>2.9%</td>
</tr>
<tr>
<td>ABSA Group Ltd</td>
<td>2.8%</td>
</tr>
<tr>
<td>BHP Billiton</td>
<td>2.3%</td>
</tr>
<tr>
<td>Multichoice Group Ltd</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>51.2%</strong></td>
</tr>
</tbody>
</table>

**UNDERLYING FUND MANAGERS**

<table>
<thead>
<tr>
<th>MANAGER</th>
<th>ALLOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential</td>
<td>42.3%</td>
</tr>
<tr>
<td>Investec</td>
<td>12.2%</td>
</tr>
<tr>
<td>Coronation Capital</td>
<td>28.4%</td>
</tr>
<tr>
<td>36One Capital</td>
<td>17.1%</td>
</tr>
</tbody>
</table>

**OLD MUTUAL MULTI-MANAGERS EQUITY FUND OF FUNDS**

**MARCH 2020**

**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)²</td>
</tr>
<tr>
<td>Benchmark</td>
</tr>
</tbody>
</table>

¹ Performance since inception of the Fund of Funds.
² Inception: 31 December 2012. Class B4 Fund of Funds 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 of Funds returns are net of fees and measured against the benchmark.

**Rolling 12-Month Return**

- **Highest:** 65.7%
- **Average:** 12.0%
- **Lowest:** -30.2%

**Performance Since Inception**

- Indexed to 100 on 30 Jun 2001
- Equity FoF: -24.5%
- Benchmark: -23.5%
- CPI: -0.5%

**Past performance is no indication of future performance.**

**Risk Statistics (Since Inception)**

- Maximum Drawdown: -35.9%
- Months to Recover: 20
- % Positive Months: 60.0%
- Annual Standard Deviation: 13.8%

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

**5-Year Annualised Rolling Returns (Fund vs Benchmark)**

- Equity FoF: -20.0%
- Benchmark: -18.0%
- CPI: -16.0%
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

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B4*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual service fees (excl. VAT)</td>
<td>1.35%</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: 9670/702/14/2

ISIN CODES:
- Class A: ZAE000036471
- Class B4: ZAE000074173

OTHER CHARGES IN ADMINISTERING THE FUND:
- The service fee of underlying funds.
- 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 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.omut.co.za or our contact centre on 0860 234 234.

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 1965/008470/07, 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
effectively in accordance with its mandate.

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

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

|                    | Class A | Class B4*
<table>
<thead>
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<tr>
<td>Total Expense Ratio (TER) Incl. VAT</td>
<td>1.61%</td>
<td>1.21%</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.23%</td>
<td>0.23%</td>
</tr>
<tr>
<td>Total Investment Charge**</td>
<td>1.84%</td>
<td>1.44%</td>
</tr>
</tbody>
</table>

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 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.

** 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.

Total Investment Charge**

|                    | Class A | Class B4*
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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>-3.58%</td>
<td>-0.65%</td>
<td>8.57%</td>
<td>1.60%</td>
<td>0.96%</td>
<td>-2.30%</td>
<td>1.60%</td>
<td>0.28%</td>
<td>-0.34%</td>
<td>-3.21%</td>
<td>-1.05%</td>
<td>1.25%</td>
<td>2.6%</td>
</tr>
<tr>
<td>2017</td>
<td>2.86%</td>
<td>-1.23%</td>
<td>1.90%</td>
<td>3.38%</td>
<td>-0.73%</td>
<td>-3.81%</td>
<td>5.46%</td>
<td>2.21%</td>
<td>-1.40%</td>
<td>6.08%</td>
<td>1.55%</td>
<td>-0.83%</td>
<td>16.0%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.17%</td>
<td>-1.44%</td>
<td>-5.57%</td>
<td>4.13%</td>
<td>-3.66%</td>
<td>1.17%</td>
<td>0.39%</td>
<td>0.86%</td>
<td>-4.16%</td>
<td>-4.62%</td>
<td>-3.76%</td>
<td>2.39%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>2019</td>
<td>2.59%</td>
<td>2.21%</td>
<td>1.56%</td>
<td>3.65%</td>
<td>-5.77%</td>
<td>1.97%</td>
<td>-2.50%</td>
<td>-3.66%</td>
<td>1.39%</td>
<td>1.95%</td>
<td>-1.27%</td>
<td>3.39%</td>
<td>5.1%</td>
</tr>
<tr>
<td>2020</td>
<td>-1.66%</td>
<td>-9.40%</td>
<td>-16.28%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-25.4%</td>
</tr>
</tbody>
</table>

January February March April May June July August September October November December Year-to-Date

2020 -1.66% -9.40% -16.28% -25.4%
2019 2.59% 2.21% 1.56% 3.65% -0.73% -1.40% 6.08% 1.55% -3.81% -4.62% -3.76% 2.39% -12.2%
2018 -0.17% -1.44% -5.57% 4.13% -3.66% 1.17% 0.39% 0.86% -4.16% -4.62% -3.76% 2.39% -12.2%
2017 2.86% -1.23% 1.90% 3.38% -0.73% -3.81% 5.46% 2.21% -1.40% 6.08% 1.55% -0.83% 16.0%
2016 -3.58% -0.65% 8.57% 1.60% 0.96% -2.30% 1.60% 0.28% -0.34% -3.21% -1.05% 1.25% 2.6%