FUND INFORMATION

RISK PROFILE

<table>
<thead>
<tr>
<th>Low</th>
<th>Low to Moderate</th>
<th>Moderate</th>
<th>Moderate to High</th>
<th>High</th>
</tr>
</thead>
</table>

RECOMMENDED MINIMUM INVESTMENT TERM

<table>
<thead>
<tr>
<th>1 year+</th>
<th>3 years+</th>
<th>10 years+</th>
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FUND OBJECTIVE

The fund aims to generate the maximum possible investment return over a long-term investment horizon.

WHO IS THIS FUND FOR?

The fund is suitable for investors requiring long-term growth and who appreciate the nature of this worldwide flexible fund of funds, and who are able to accept the return volatility likely to be associated with its objective of maximising returns.

INVESTMENT MANDATE

The fund of funds invests primarily in a selection of Old Mutual Group collective investment scheme portfolios offering exposure to South African and international assets. While the primary focus is on shares, nothing prevents the fund manager from gaining exposure to bonds, listed property, cash or other asset classes in order to maximise long-term growth. There is no minimum or maximum that the fund must hold in South African or international assets. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both international assets and equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK:

60% FTSE/JSE Capped Shareholder Weighted Index, 35% MSCI All Country World Index, 5% STeFI Composite Index

ASISA CATEGORY:

Worldwide – Multi-Asset – Flexible

FUND MANAGER(S):

Peter Brooke & Arthur Karas
(Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE:

01/07/2013

SIZE OF FUND:

R852m

DISTRIBUTIONS: (Annually)*

<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>2.09c</td>
<td>4.24c</td>
<td>6.33c</td>
<td>1.86%</td>
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* Class A fund distributions

FUND PERFORMANCE AS AT 31/07/2020

<table>
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<tr>
<th>% PERFORMANCE (ANNUALISED)</th>
<th>1-Yr</th>
<th>3-Yr</th>
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<tr>
<td>Fund (Class A)</td>
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<td>Fund (Class B)²</td>
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¹ Performance since inception of the fund.

² Class B1 fund is 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.

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ROLLING 12-MONTH RETURN

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<th>Highest</th>
<th>Average</th>
<th>Lowest</th>
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Risk Statistics (Since Inception)

Maximum Drawdown: -13.9%

Months to Recover: 5

% Positive Months: 62.4%

Annual Standard Deviation: 9.8%

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

FUND COMPOSITION

UNDERLYING FUNDS

International Equity Funds

Old Mutual Flexible Fund

Old Mutual Bond Fund

Old Mutual Mid & Small-Cap Fund

Liquid Assets

Old Mutual SA Quoted Property Fund

ASSET CLASS EXPOSURES

| International Equity | 60.6% |
| SA Equity           | 16.0% |
| SA Bonds            | 15.0% |
| SA Cash             | 4.5%  |
| SA Property         | 3.0%  |
| International Cash  | 0.8%  |
| International Property | 0.1% |
In an extraordinary reversal of the previous quarter, global markets have rebounded from one of the fastest crashes of all time, with one of the fastest recoveries of all time. While equities are still down a little bit year to date (YTD) there are a number of big winners. On a relative basis, we enjoyed a good second quarter, helped by the addition of equities at low prices. However, the recovery was not strong enough to offset a poor first quarter. We had built some holdings in South African mid-sized industrials on the basis of cheap valuations and decent operating models. Examples would be Pepkor Holdings, the best clothing retailer in the market, and more recently G4S, which has a great growth pipeline. These companies suffered in Q1 and have not rebounded as quickly as the market, which is reducing the benefit of active asset allocation.

We are very pleased that markets have recovered, for a number of reasons. Obviously, this helps mitigate the Q1 blow to our clients’ wealth – and ours as we are invested alongside them. In addition, we bought equity across our range of solutions during the crash and afterwards. This was based on our better than expected long-term returns, and we did not expect to receive these returns for several quarters. However, some of the shares we purchased did phenomenally well, which highlights the benefit of active asset allocation. Finally, this rebound reaffirms our advice to investors to stick to their investment plan and not to panic in a crash. Typically, the best returns are found after the worst returns.

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 12 months of investment. EXIT FEE:
- 0% if exiting at 12 months
- 2.30% if exiting within 12 months
- 2.30% if exiting within 12 months

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 available on our public website or from our contact centre. Unless otherwise stated, details of Procedures, 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.

Funds are also available via Old Mutual Wealth and MAX Investments.

Ongoing

In line with the global recovery in equity markets, the Old Mutual (TM) Artisan Growth Fund of Funds enjoyed a double-digit gain in Q2. This rebound was mainly driven by the fund’s large equity exposure, but the recovery in the South African bond market, which we had been focused on in Q1 due to its strong 12-month rally, was a significant catalyst. The fund recovered most of the decline in Q1 and dragged the 12-month return back into positive territory, with a gain of 2.94%. This return contrasts well with the 10.8% decline in the South African bond market, but was lower than the 6.9% return from local cash.

Looking forward, one of our strongest calls in the next couple of years is that South African cash is no longer a viable investment option. It has done very well relative to local equity in the last five years and we expect some reversal of this, driven by the aggressive interest rate cuts by the South African Reserve Bank. Accordingly, we continued to invest cash during the quarter. Following our purchases in May, we added a further 3.5% to equity. Our biggest addition to the fund during the quarter was buying the Korean equity market and the fund now has a 5% holding. This was driven by Korea’s strong response to Covid-19, our long-term preference for Asian growth and a better outlook for semiconductor companies. Our purchases in early April have gained 27%, highlighting the opportunity cost of our cash.

Following their strong rally in equity markets, we have not added any further equity exposure in June. The fund is basically 60% invested in global equity, with a further 15% each in South African equity and bonds. There is 5% invested in some high return special opportunities like preference shares, convertible bonds and property, leaving about 5% in cash. We are now looking focused on finding any unique opportunities with the small amount of cash we have left.

Source: Old Mutual Investment Group as at 30/06/2020