OLD MUTUAL WITH-PROFIT ANNUITIES

DISCLOSURE REPORT DECEMBER 2019

CORPORATE

175 YEARS OF DOING GREAT THINGS

CONTENTS

1. INTRODUCTION

This Disclosure Report contains details of the structure of the portfolio of assets underlying the Old Mutual With-Profit Annuity products as at 31 December 2019, as well as the returns generated by the underlying assets until this date.

This report also includes information on the Bonus Smoothing Reserve (BSR) levels, the internal processes and philosophies of the With-Profit Annuity products pertaining to annuity increase declarations, as well as the level of capital Old Mutual holds to back portfolios with guaranteed benefits. Finally, notes on the fees and cost structures are provided.

An overview of aspects and practices relating to the management of the With-Profit Annuity products is also provided. The nature, frequency, timing and format of disclosure may be reviewed in the future. This report is not intended to provide a comprehensive explanation of contractual terms and conditions. Contractual policy conditions will always prevail.

In support of improved disclosure on the management of the With-Profit Annuity products, the Disclosure Report is available on our website.

Also available on our website are details of the principles and practices of financial management (PPFM) that are applied in the management of its discretionary participation business. This is provided to enhance Old Mutual's disclosures to stakeholders.

The Disclosure Report and PPFM document are available at https://www.oldmutual.co.za/about/governance/ppfm-explanatory-guides or they can be obtained in hard copy on request, using the contact details at the end of this report.

2. UNDERLYING INVESTMENT PORTFOLIOS

This section provides information about the structure and performance of the investment portfolios underlying the Old Mutual With-Profit Annuity products. These underlying investment portfolios are managed mainly by various investment boutiques within the Old Mutual Investment Group (Pty) Limited (OMIG).

The information provided in this section is in respect of funds for untaxed investors, such as retirement funds. All investment returns shown are annualised and time-weighted, and are presented gross of underlying asset management fees. The only exception is the local alternative assets portfolio, where investment returns are stated net of asset management fees.

2.1 WITH-PROFIT ANNUITY PORTFOLIOS

The assets underlying Old Mutual's With-Profit Annuity products include:

- a portion allocated to matched assets, which are intended to provide cash flows expected to match a proportion of future annuity payments; and
- a separate portion allocated to unmatched assets, which are focused on delivering growth to enhance future increases.

The asset allocation of each product varies as a result of differences in investment guarantees and demographic profiles.

Asset allocations per product

The assets underlying the With-Profit Annuity products are managed in a designated annuity portfolio. The product portfolios are further split into separate asset pools, each with its own asset mix. The asset pools each accommodate product and post-retirement interest rate (PRI) categories. The significance of this unique investment strategy is that it recognises the different levels of investment guarantees inherent in the various products and categories.

The matched assets (percentage allocation to matching assets) differ between the asset pools. The portfolio's matched asset holding is set equal to the matched liability. In other words, the holdings are set as a percentage of the future expected cash flows (including future increases) to pensioners in that product and post-retirement interest rate category, which in turn is dependent on market yields, the locked-in yield (LIY) and other elements in the valuation basis, e.g. mortality.

The remaining (unmatched) assets are invested in a portfolio primarily composed of a suitable combination of growth assets. The PRI categories of all of the products share the same unmatched asset strategy. Table 1 below shows the **actual asset allocations** of the With-Profit Annuity products as at 31 December 2019.

TABLE 1

Asset Class		Actual Allocations						
		Pensions OptiPlus	Platinum Pension			Platinum Pension 2003		
PRI Category		All	3.5% & 4%	4.5% & 5%	5.5% & 6%	3.25% & Less	3.5% & 4%	4.5% & 5%
Local Matched Bonds		49.4%	54.5%	50.4%	46.2%	30.4%	46.8%	49.4%
LOCAL	Equity	17.2%	14.7%	15.9%	17.6%	22.4%	20.1%	22.4%
	Bonds & Money Market & Cash	1.2%	1.1%	1.2%	1.3%	1.7%	1.2%	1.0%
	Property	6.7%	6.1%	6.7%	7.2%	9.4%	6.6%	5.6%
	Alternative Assets	6.5%	5.9%	6.5%	6.9%	9.0%	6.3%	5.4%
GLOBAL	Equity	14.7%	13.3%	14.6%	15.7%	20.5%	14.4%	12.2%
	Bonds & Money Market & Cash	0.4%	0.4%	0.4%	0.4%	0.6%	0.4%	0.3%
	Alternative Assets	3.0%	2.8%	3.0%	3.3%	4.2%	3.0%	2.5%
	Africa	1.3%	1.2%	1.3%	1.4%	1.8%	1.2%	1.1%

Unmatched assets: strategic asset allocations

The unmatched assets are managed in a single strategy that is accessed by all With-Profit Annuity products. Within the unmatched assets, Old Mutual Investment Group's (OMIG) MacroSolutions investment boutique manages the asset allocation of the underlying portfolios in accordance with the strategic (long-term) asset allocations described below. MacroSolutions also applies tactical asset allocation tilts around these strategic allocations based on its views of the prospects for the asset classes in which the portfolios invest.

Table 2 below shows the strategic asset allocations of the unmatched portfolios for the With-Profit Annuity products as at 31 December 2019. Although the strategic asset allocations are not expected to change frequently, Old Mutual may make adjustments if deemed necessary – for instance, if changes occur in the economic and investment environment or if a change occurs in the assessed risks in the portfolio.

TABLE 2

Asset Class		Strategic Allocations
		With-Profit Annuity Portfolios
Growth asset exposure in the long term[1]		95% +
LOCAL	Equity	31%
	Bonds & Money Market & Cash	1%
	Property	13%
	Alternative Assets	14%
GLOBAL	Equity	32%
	Bonds & Money Market & Cash	0%
	Alternative Assets	7%
	Africa	2%

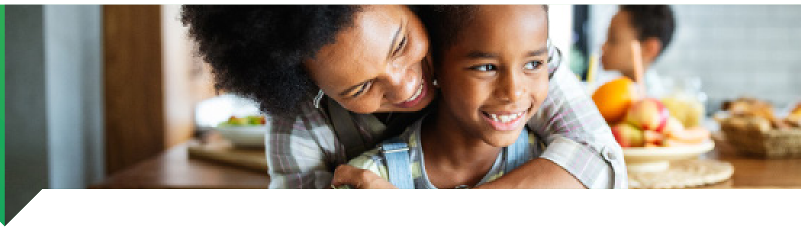
[1] Includes local and global equities, property, alternative assets and African equities.

Risk management

The investment mandates given to portfolio managers include specific restrictions and limitations designed to manage risk.

The most important of these risk management measures are as follows:

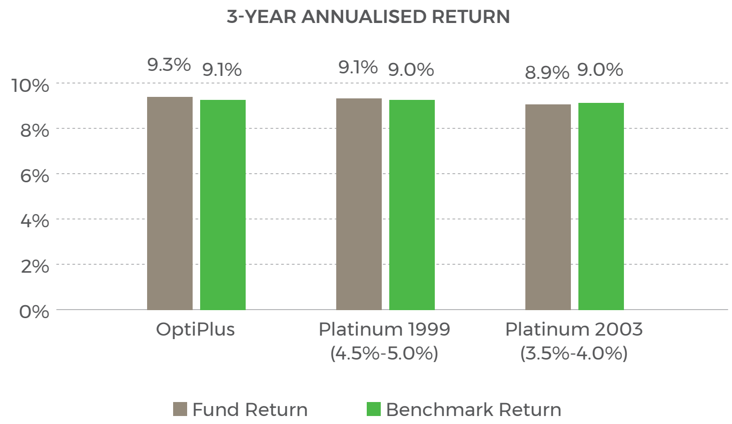
- The overweight or underweight positions (tilts) that can be taken towards, or away from, an asset class's strategic weight are restricted within specified ranges. These ranges are consistent across all the With-Profit Annuity products. In general, the maximum tilts are less than 10% for larger asset classes (those with a strategic allocation above 10%) and less than 5% for smaller asset classes (those with a strategic allocation below 10%).
- The portfolio cannot include more than 30% offshore assets and 10% Africa assets, in line with South African Reserve Bank (SARB) requirements.
- Within the matched portfolios, asset types are limited to interest-bearing instruments. Interest rate risk control mechanisms are set for the portfolio as a whole and for groups of policies with similar characteristics.
- A significant portion of the listed equity portfolio is allocated to portfolio managers that are bound by tracking error limits relative to their benchmarks.
- The local equity portfolio cannot invest more than 10% of its assets in shares with a market capitalisation of R2 billion or less. For larger market capitalisation shares, the local equity portfolio cannot invest more than 15% of its assets in any one share. Investment in any single company may not exceed 20% of that company's issued share capital or voting shares without prior approval from Old Mutual Life Assurance Company (South Africa) (OMLACSA).
- Derivative instruments can only be used for the purposes of investment risk reduction, efficient portfolio allocation and yield enhancement. Derivatives may not be used to speculate. Asset class exposure is shown after taking derivatives into account, i.e. effective exposure is shown.



- Prior to Old Mutual's managed separation, there were restrictions on the amount of Old Mutual plc shares that could be held, as well as on the trading of Old Mutual plc and Nedbank Limited shares during closed periods. These restrictions applied equally to trading activity with regard to the central pool of Old Mutual plc shares. Now that the managed separation has been completed, there are no longer any restrictions on trading Old Mutual shares.
- Bond and money market assets are assigned an internal credit rating by the portfolio manager. There are exposure limits per counterparty and rating category, and minimum credit ratings at a portfolio level.
- The alternative assets portfolio has diversified exposure to various alternative investments, for example different types of infrastructure, such as renewable energy and toll roads. This allows for increased diversification across geographies, industries, markets and other risk factors.
- From time to time, Old Mutual may invest in newly established portfolios with the intention of including these in the mainstream investment strategy once they have developed a satisfactory track record. The amount that can be invested in these types of portfolios is restricted, both in aggregate and per portfolio.

Performance

Over the three-year period to end December 2019, returns ranged from 9.3% p.a. for the Pensions OptiPlus (5% PRI) to 8.9% p.a. for the Platinum Pension 2003 (3.5% - 4% PRI). Differences in returns between these portfolios are primarily due to the different allocations between matched and unmatched assets within each portfolio.



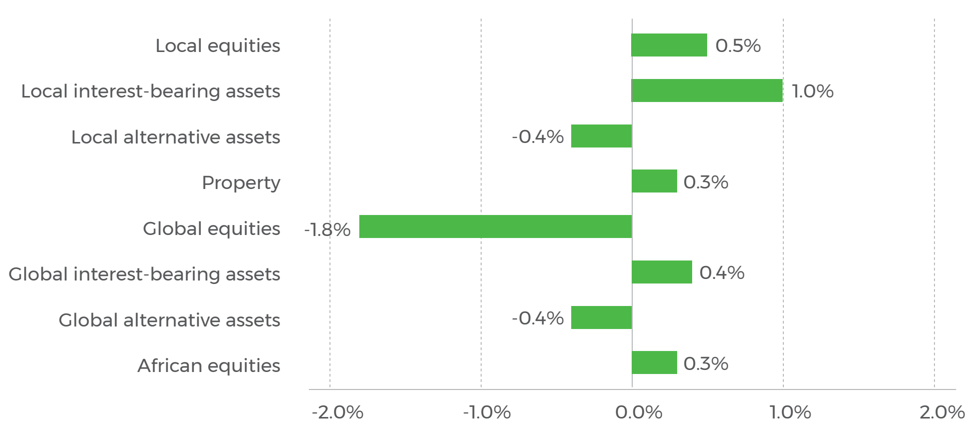
Over the three-year period to 31 December 2019, the tactical asset allocation calls made by MacroSolutions, resulted in a negative alpha of 0.2% p.a. The largest single detractor from performance was the trimming of global equity exposure via derivatives and, in particular, a short S&P futures position. Buying of SA equity exposure through derivatives also negatively impacted on performance as the local equity market continued to lag its global counterparts. Another factor which detracted from performance was the underweight holding of SA alternative assets.

The biggest positive contribution come from currency derivative activity, as the managers bought into rand weakness. SA bond trading via futures also added value.

The benchmarks for the With-Profit Annuity portfolios are composites of the underlying asset class benchmarks. Each of the With-Profit Annuity portfolios performed broadly in line with their respective benchmarks, with the exception of Platinum 2009, which underperformed by 0.1% p.a. Further details about the performance of each asset class (including the matched bond portfolio) against their respective benchmarks are provided in the relevant sections of this report.

Forward view

MacroSolutions' overweight or underweight positions (tilts) towards or away from the strategic asset allocations, as at 31 December 2019, are shown below.



The portfolio had an overweight position to local equities and local interest-bearing assets and was largely underweight global equities. The underperformance of the local equity market presented a buying opportunity and local equity holdings were increased over the course of 2019.

MacroSolutions does not take views on illiquid asset classes, namely property and alternative assets. The intention is rather to remain as close as possible to the strategic allocation over the long term, with the actual allocation varying depending on the availability of investment opportunities, maturities of investments and the liquidity of these asset classes.

Details about the management of each asset class are provided in the sections that follow. All performance numbers are quoted in South African rands (ZAR).

2.2 LOCAL EQUITY PORTFOLIO

Portfolio management

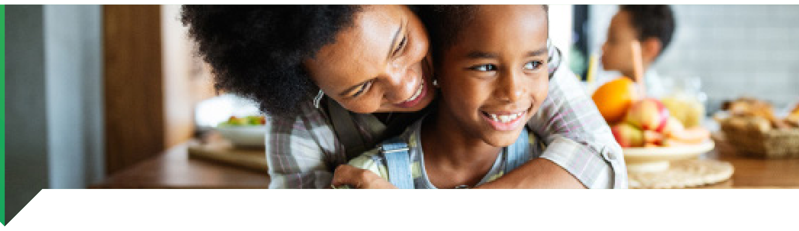
The local equity portfolio is designed to deliver long-term inflation-beating returns relative to the benchmark, by utilising the skills of specialist boutique equity portfolio managers within OMIG. A portion of the portfolio is managed by external managers via the Old Mutual Multi-Managers capability, where appropriate.

The local equity portfolio takes a multi-strategy approach that combines a passive (index tracking) portfolio with active management. The active part of the portfolio is further split between different investment styles in order to provide a smoother return profile, making the portfolio performance less dependent on market cycles.

Table 3 below provides an overview of the strategy, including the weights in each of the portfolios as at 31 December 2019.

TABLE 3

Manager	Portfolio	Allocation %
PASSIVE	Index Tracking	35%
ACTIVE	Old Mutual Equities	35%
	Managed Alpha	14%
	Premium Equity	6%
	Old Mutual Multi-Managers	10%
	TOTAL	**100%**



The Old Mutual Equities (OME) team runs an actively managed portfolio that invests in undervalued shares, based on fundamentals that are expected to outperform the market over the medium- to long term. The portfolio aims to achieve its performance objectives primarily through stock selection, combining this with a strong emphasis on ensuring that its portfolios are well diversified by employing a rigorous portfolio construction process.

OMIG's Customised Solutions boutique manages the Index Tracking, Managed Alpha and Premium Equity portfolios.

- The **Index Tracking** portfolio is an important component of the overall solution, and provides stability during times when active managers underperform the benchmark.
- The **Managed Alpha** portfolio is a quantitatively driven investment strategy. It evaluates the relative attractiveness of shares through the systematic analysis of fundamental, risk, economic and market data. The portfolio is designed to adapt to different market conditions by investing in themes that are currently driving the market. Managed Alpha aims to provide additional diversification relative to other, more traditional, fundamentals-based active strategies.
- The **Premium Equity** portfolio employs a unique risk-controlled equity strategy that exploits opportunities within the equity derivative market. This strategy has successfully outperformed its benchmark and provided uncorrelated returns since it was included in the local equity portfolio nearly eight years ago.

Old Mutual Multi-Managers (OMMM) manages a number of external managers for the local equity portfolio. This strategy provides further diversification within the portfolio by investing with a range of investment managers that are not part of the Old Mutual Group. In line with our commitment to supporting the transformation of our industry, there is a requirement for a specified allocation of investment management responsibilities to black managers.

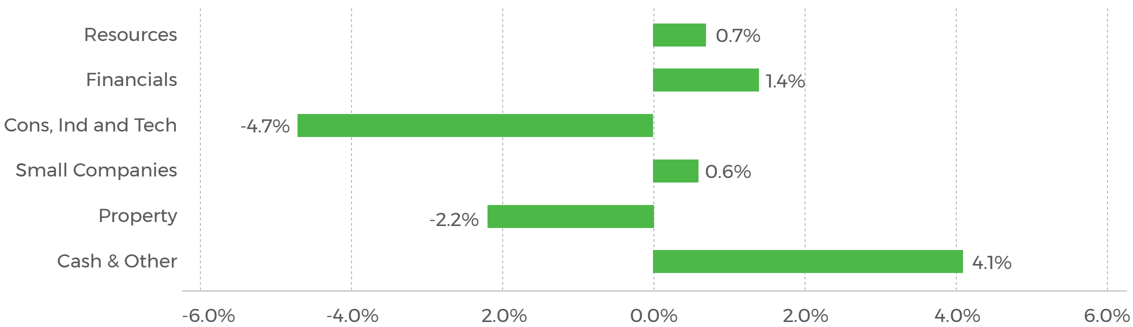
Benchmark

The performance benchmark for the local equity portfolio is the Capped SWIX Total Return Index. Prior to 1 July 2017, the benchmark was the SWIX Total Return Index.

Sector allocation

Allocations across sectors are an outcome of the blend of manager strategies. The sector tilts relative to the benchmark, as at 31 December 2019, were as follows:

TILT RELATIVE TO BENCHMARK



Top 10 holdings

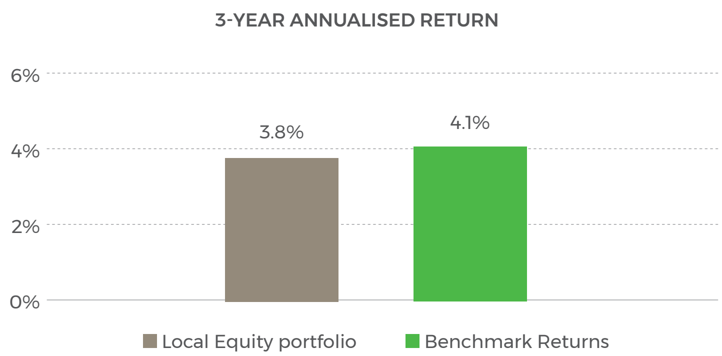
The local equity portfolio's top 10 holdings as at 31 December 2019 are shown in table 4 below. The portfolio exposure represents the stock holding as a percentage of the local equity portfolio and includes external equity managers.

TABLE 4

Stock	Portfolio Exposure	Benchmark Exposure
Naspers Ltd	9.5%	10.6%
British American Tobacco	5.5%	3.3%
FirstRand	4.9%	3.9%
Anglo American PLC	4.3%	4.1%
Sasol	3.7%	3.3%
Standard Bank	3.7%	4.2%
Prosus	3.6%	3.3%
MTN	3.3%	2.9%
ABSA Group Limited	3.2%	2.1%
Impala Platinum Holdings Ltd	3.1%	2.0%
TOTAL	**44.8%**	**39.7%**

Performance

The local equity portfolio delivered a return of 3.8% p.a. over the three-year period to December 2019, underperforming the benchmark by 0.3% p.a. over this period.



The resources sector was the best-performing local sector over the three-year period with a return of 20.5% p.a. The financial and industrial sectors, delivered 3.5% p.a. and 3.2% p.a. respectively over the same period.

The **Old Mutual Equities** portfolio underperformed its benchmark over the three years by 0.3% p.a. This was mainly a result of the portfolio's overweight positions in Steinhoff and Netcare, and the underweight holding of Anglo American. The portfolio's overweight positions in Naspers, AngloGold Ashanti and Transaction Capital contributed positively to the portfolio's performance.

The **Managed Alpha** portfolio underperformed its benchmark by 1.4% p.a. The major detractors were the overweight position in Coronation as well as its position in Telkom and Naspers. The overweight position in BHP and Kumba and the underweight position in Aspen benefitted the portfolio.

The **Premium Equity** portfolio delivered 5.8% p.a. over the three-year period, outperforming the benchmark by 1.7% p.a. Over this period, the local derivatives market offered a number of diverse trading opportunities at attractive prices. As opportunities presented themselves, the portfolio was able to introduce varied trade ideas within a risk-controlled framework. The strategy tends to outperform when equity returns are flat, moderately rising or negative. As a result, over the past three years, most of the alpha in the portfolio came from selling call options.

The **Old Mutual Multi-Managers (OMMM)** external manager portfolio underperformed the benchmark by 1.4% p.a. over the last three years. The underperformance can largely be attributed to the underperformance of Visio. The Visio mandate was terminated in November 2019, with this portfolio transitioning to Investec.

The **Capped SWIX Tracking** portfolio delivered in line with its objective of tracking the Capped SWIX Index, and remains within 0.1% of its benchmark over all periods.

2.3 LOCAL UNMATCHED INTEREST-BEARING PORTFOLIO

Portfolio management

The local interest-bearing portfolio consists of bond and money market assets. The bulk of the assets are managed by OMIG's Futuregrowth boutique.

The **money market portfolio** aims to generate returns through the active management of short- to medium-term interest-bearing instruments.

The **bond strategy** comprises a combination of a core bond and a yield-enhanced bond portfolio.

The **core bond portfolio** aims to generate returns primarily through the management of interest rate risk.

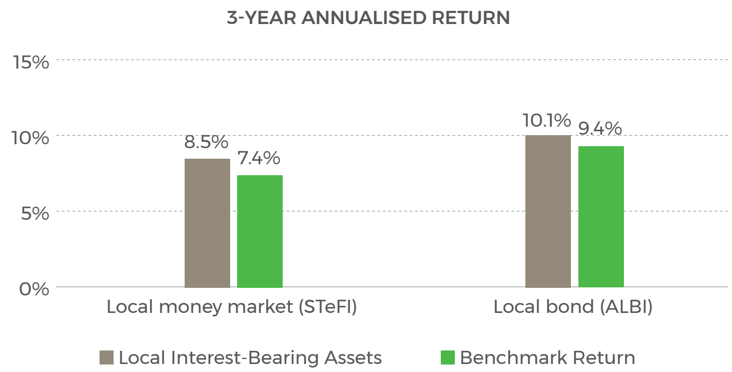
In addition to asset allocation and active interest rate management, **the yield-enhanced portfolio** aims to generate returns through investing in other listed and unlisted credit instruments.

Benchmark

The performance benchmarks for the bond and money market portfolios are the All Bond Index (ALBI) and STeFI Composite Index respectively. The bond portfolio is limited, at all times, to an average modified duration within one year of the average modified duration of the benchmark.

Performance

Performance across the interest-bearing portfolio has been strong, with outperformance against the benchmark achieved over three years.

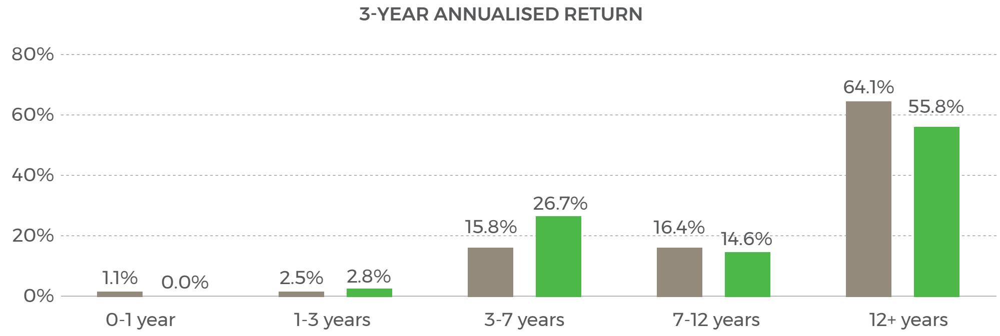


The overall bond portfolio outperformed the ALBI benchmark by 0.6% p.a. over three years. The main drivers for good returns included a small exposure to short-dated inflation-linked bonds, and strong performance of the underlying credit investments.

The money market portfolio outperformed the STeFI benchmark by 1.1% p.a. over three years. The fund has benefited from the positions held in 6 - 12 month instruments and treasury bills.

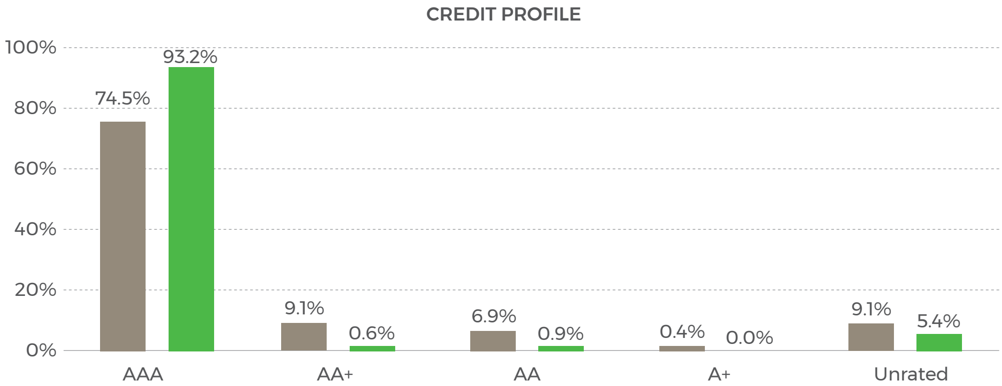
Local bond portfolio exposure by duration

As at 31 December 2019, the bond portfolio had an underweight modified duration position relative to the ALBI. The bond portfolio was overweight in short- to medium-term bonds (1 - 7 years) and underweight in longer-dated bonds (7 - 12 years and 12+ years). The following graph shows the maturity profile of the local bond portfolio compared to the benchmark.



Local bond portfolio credit structure

The bond portfolio largely consists of securities with credit ratings of A or higher, with a small portion in unlisted credit to increase the overall credit yield. The following graph shows the credit profile of the local bond portfolio and its benchmark as at 31 December 2019:



2.4 LOCAL MATCHED INTEREST-BEARING PORTFOLIO

Portfolio management

OMIGS's Liability Driven Investments (LDI) boutique manages the local matched interest-bearing asset portfolio.

Benchmark

The investment objective for the portfolio is to match a fixed proportion of the guaranteed annuity and future increases. The asset manager also aims to earn additional yield spread above the South African government bond yield curve, subject to staying within defined risk control limits (such as interest rate risk and credit risk).

Matching strategy

The fixed-interest assets backing With-Profit Annuities are invested to match the pattern of expected annuity payments. The assumed future increases are based on yields secured at the time of matching. The matching assets provide an overall rate of return per annum known as the locked-in yield (LIY). This provides valuable stability to the With-Profit Annuity portfolios. Interest rate volatility (and the resultant fluctuations in capital values) is thus largely controlled.

The asset manager is required to ensure that the value of the assets moves as closely as possible in line with movements in the value of the liabilities. The benchmark performance is the value of the liability, which is affected by factors such as mortality, and thus cannot easily be hedged by the asset manager. We therefore do not compare the performance of this portfolio against the benchmark in this report. The portfolio is rebalanced quarterly.

Table 5 below shows the exposure by asset duration of the With-Profit Annuity products as at 31 December 2019.

TABLE 5

Duration	Exposure by asset duration						
	Pensions OptiPlus	**Platinum Pension**			**Platinum Pension 2003**		
	All PRI's	3.5% & 4.0% PRI	4.5% & 5.0% PRI	5.5% & 6.0% PRI	3% PRI & Less	3.5% & 4.0% PRI	4.5% & 5.0% PRI
0-3 YEARS	20.0%	17.0%	18.0%	22.4%	14.7%	16.8%	20.4%
12+ YEARS	45.8%	61.1%	49.8%	47.0%	58.6%	52.8%	43.9%
3-7 YEARS	29.0%	25.0%	30.7%	29.8%	33.9%	29.4%	22.1%
7-12 YEARS	14.6%	14.6%	15.5%	13.0%	20.8%	22.0%	20.7%
CASH	0.7%	0.7%	0.3%	0.5%	0.7%	0.5%	0.9%
UNLISTED DEBT FUNDS*	2.7%	2.5%	2.8%	2.9%	1.6%	2.2%	3.0%
Repo	-12.9%	-20.8%	-17.1%	-15.6%	-30.4%	-23.6%	-11.0%

* With varying maturities

2.5 DIRECT PROPERTY PORTFOLIO

Portfolio management

The direct property portfolio invests in a diversified range of unlisted properties, with exposure across the retail, office and industrial property sectors. While the majority of the portfolio's assets are located in South Africa, the portfolio has recently started to diversify its exposure into other countries where suitable opportunities exist. The portfolio is managed by Old Mutual Property Management Services (OMPMS).

Benchmark

The performance benchmarks for property investments are as follows:

- **Developed properties:** SAPOA/IPD2 South African Property Total Return Index. This index is compiled annually and published up to six months in arrears. Actual performance of the portfolio is used to estimate the benchmark portfolio performance until the latest IPD figures are available. Benchmark performance is then updated retrospectively.
- **Properties under development and vacant land:** South African Consumer Price Inflation (CPI).

Exposure by type and region

The direct property portfolio is dominated by large retail shopping centres. Large industrial properties and selected office space also form part of the broader strategy, as well as pockets of land strategically held for development. Table 6 below shows the exposure of the property portfolio to the various property sectors as at 31 December 2019.

TABLE 6

Country	Sector	Exposure
South Africa	Retail	73.9%
	Industrial	7.5%
	Office	4.3%
	Land	0.2%
Kenya	Retail	0.6%
United Kingdom	Office	3.9%
Eastern Europe	Office	9.6%

The largest properties in the portfolio include Gateway Shopping Centre (Durban), Cavendish Square (Cape Town), Bedford (Johannesburg), Riverside Mall (Nelspruit), The Zone (Johannesburg) and the Mutualpark office building (Cape Town).

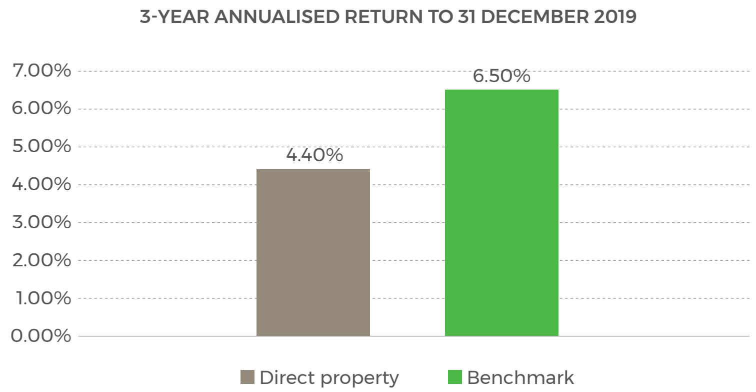
Table 7 below shows the portfolio exposure by country and province:

TABLE 7

Country	Province	Exposure
South Africa	KwaZulu-Natal	36.4%
	Gauteng	23.2%
	Western Cape	17.1%
	Mpumalanga	5.9%
	Eastern Cape	3.3%
Kenya		0.6%
United Kingdom		3.9%
Eastern Europe		9.6%

The high exposure to KwaZulu-Natal is primarily due to the investment in the Gateway Shopping Centre, which is the largest single property in the portfolio.

Performance



The direct property portfolio underperformed the benchmark by 2.1% over the 3 years to the end of December.

The fund vacancy of 7.5% is above the industry average, mainly due to retail development activity in the fund and high office vacancies. Some of the development space has been let with occupation for early 2020. This will reduce vacancies to 6.3%.

The fund delivered an income return of 6.3% and had a negative capital return of 0.8%. The income return is in line with the budgeted net income. Capital returns have been negatively impacted by reduced income streams i.e. rental reversions, lower rental escalations, high vacancies and lower turnover rental income which. Municipal expenses (rates, electricity, water) continue to increase at rates in excess of CPI, and most of these increases cannot be passed on to tenants are absorbed by the landlord.

The fund underperformed the IPD benchmark for 2018 by delivering a total return of 7.9% versus the benchmark of 9.8%. The fund outperformed the rolling 3-year IPD benchmark with a return of 10.8% versus the benchmark of 10.6%. The fund also outperformed the rolling 5-year benchmark with a total return of 12.8% versus the benchmark at 11.4%.

Major risks for 2020 are non-renewal of leases. However, this risk is actively managed by starting lease renewals six to nine months prior to expiry to ensure enough time to find a replacement tenant if required. With most retailers generating little or no sales growth, rental escalations and rental increases at expiry will become increasingly difficult to achieve. This will impact the ability of the fund to grow its net income. The fund forecasts net income growth for its static portfolio of between 2% and 4% for 2020. In addition, lead time to lease vacant space is increasing, and demand for rentals is decreasing. Pressure is also increasing on consumer spend, with high fuel costs and electricity increases reducing the amount of disposable income available for shoppers to spend.

Despite this difficult environment, the fund has continued to improve the properties with numerous properties undergoing development over the past 24 months, including: Gateway, Vincent Park, Rosebank Node, and Cavendish Node.

2.6 LOCAL ALTERNATIVE ASSETS PORTFOLIO

Portfolio management

The portfolio is managed by the Old Mutual Alternative Investments (OMAI) boutique, with the exception of the agricultural investments, which are managed by OMIG's Futuregrowth boutique.

The local alternative assets portfolio includes:

- **Private equity investments** (shares in unlisted companies).
- **Infrastructure investments** in commercially viable development projects, predominantly in South Africa, including renewable energy, toll roads, utilities and prisons.
- **Impact funds**, which mainly consist of assets that meet the definition of targeted investments in the Financial Sector Charter (FSC). This includes investments in affordable housing and schools, as well as in companies that provide end-user finance to low- to middle-income earners.
- **Agricultural investments**, which comprise South African agricultural land and associated infrastructure.

Note: The FSC assets were included in the local alternative assets portfolio from June 2014 and performance for FSC is reflected from this date onwards.

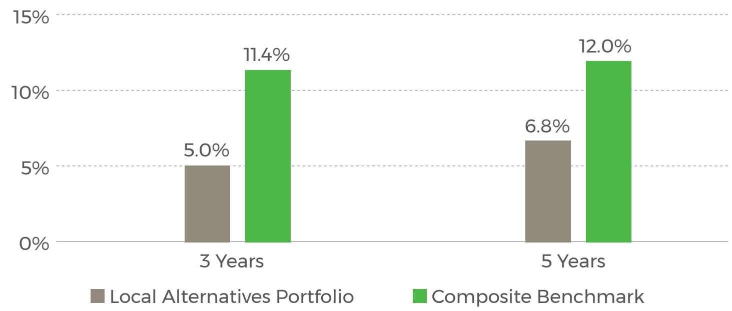
Benchmark

The overall performance benchmark for the local alternative assets portfolio is a composite, which includes an inflation-linked component and is assessed over rolling three-year periods. Asset strategies within this class are also managed according to their own individual benchmarks.

Over the short- to medium term, performance relative to the inflation-related benchmark may not reflect the skill of the asset manager. Therefore, consideration is given to the market and inflation environment when assessing relative performance over three-year periods. Given the long-term nature of this asset class and its non-investable benchmark, we show returns for periods of three and five years for alternative assets.

Performance

The performance of the local alternative assets portfolio, as shown in the graph below is net of investment management fees.



The local alternative assets portfolio has underperformed its benchmark over both three and five years. This is a result of the private equity and impact funds sub-classes having underperformed their targets. Infrastructure performance is well ahead of target over all time periods.

The private equity fund sub-class has mainly been impacted by challenging prevailing economic conditions that have affected certain key acquisitions of the fund. In addition, fund valuations continue to lag behind listed equity returns as a result of new investments that require time to increase in value. The outperformance of the infrastructure sub-class was driven by the strong operating performance of the underlying assets.

The underperformance of the local alternative assets was largely driven by the impact fund sub-class, which experienced material delays in approvals for planned projects and also saw buyers being unable to afford products and banks reducing their financing of buyers in the segment. Consequently, assets have been impaired to reflect the aforementioned economic factors. The housing assets were the main contributor to the underperformance.

Over the long term, the local alternative assets portfolio continues to deliver strong returns against a challenging benchmark. It has contributed returns that are close to the benchmark since inception.

2.7 GLOBAL EQUITY PORTFOLIO

Portfolio management

The bulk of the global equity portfolio is invested in MacroSolutions' Multi-Style Global Equity portfolio, which aims to generate returns above the benchmark by allocating funds to underlying offshore asset managers. This is an actively managed strategy that blends different managers and investment styles to target a relatively stable performance outcome. The majority of the underlying portfolios allow managers to invest in both developed and emerging markets.

Table 8 below provides the latest Multi-Style portfolio line-up, including the strategic weights in each of the portfolios as at 31 December 2019:

<table>
<tr><th colspan="3">TABLE 8</th></tr>
<tr><th>Manager</th><th>Strategy</th><th>Strategic Allocation</th></tr>
<tr><td>OMIG Customised Solutions</td><td>MSCI World ESG Tracker</td><td>27%</td></tr>
<tr><td>OMIG GEM boutique</td><td>Global Emerging Markets</td><td>3%</td></tr>
<tr><td>OMIG MacroSolutions</td><td>Global Macro</td><td>10%</td></tr>
<tr><td>Acadian</td><td>Global Quant</td><td rowspan="4">60%</td></tr>
<tr><td>Barrow Hanley</td><td>Global Value</td></tr>
<tr><td>Fiera Capital</td><td rowspan="2">Global Growth</td></tr>
<tr><td>Baillie Gifford</td></tr>
</table>

Changes to strategic portfolio allocations

During 2017, exposure to a passively managed portfolio that tracks the MSCI World ESG Developed Market Index was introduced. Exposure to the actively managed Emerging Market portfolio was re-invested into the MSCI Emerging Market ESG Index portfolio. Exposure to these two portfolios was increased over the course of 2018 and 2019 to approximately 30% of the total global equity strategy.

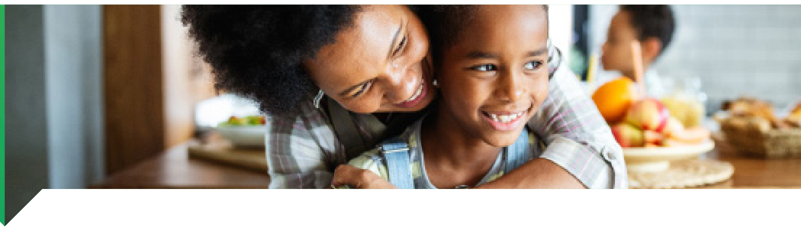
Underlying portfolios

Acadian: The manager specialises in global and international quantitative equity strategies. They seek to capture the fundamental drivers of stock return, exploiting market inefficiencies through a quantitative investment process.

Barrow, Hanley, Mewhinney & Strauss: The manager provides value-oriented investment strategies across various international markets. Their equity portfolios are designed from the bottom up with a strong value underpin, and tend to exhibit below-market price-to-earnings ratios, below-market price-to-book ratios, and above-market dividend yields, regardless of market conditions.

Baillie Gifford: The manager uses fundamental analysis and proprietary research in order to identify companies that it believes will deliver above-average profit growth over the long term. They construct portfolios on a bottom-up basis, with the objective of outperforming their benchmarks over the long term.

Fiera Capital: This is a growth-oriented manager that seeks to exploit opportunities in long-term quality growth companies with high returns and supportive intrinsic valuations. Investments are made with a long-term horizon, which leads to low portfolio turnover.



MSCI World ESG Tracker: This portfolio tracks the performance of the MSCI World ESG Index. The index is designed to give effect to responsible investing through greater exposure to companies that meet specific economic, social and governance (ESG) criteria. The ESG Index targets the same sector and regional weights as the MSCI World Index in order to target performance that is similar to that of the MSCI World Index, while still achieving the broader objective of investing in companies with strong ESG ratings.

Global Macro Portfolio: The Global Macro Equity portfolio is an active equity portfolio that applies top-down views in order to generate outperformance relative to the global equity benchmark. Active positions are taken predominantly in regions, countries, sectors and currencies. The portfolio is run by OMIG's MacroSolutions boutique.

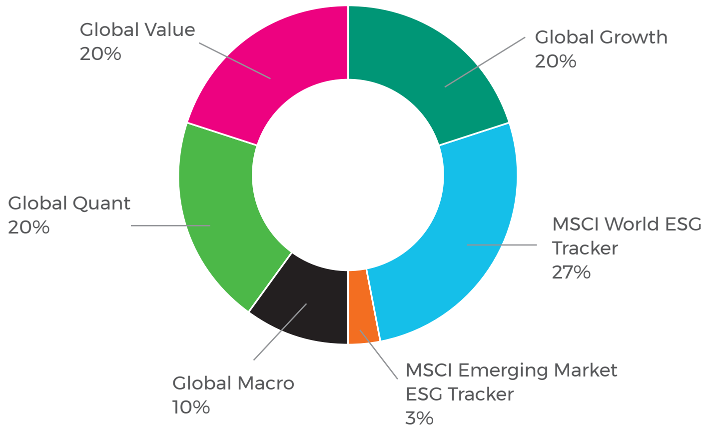
Benchmark

The performance benchmark for the global equity portfolio is the total return of the MSCI All Country World Index (net of dividend withholding tax) measured in South African rands.

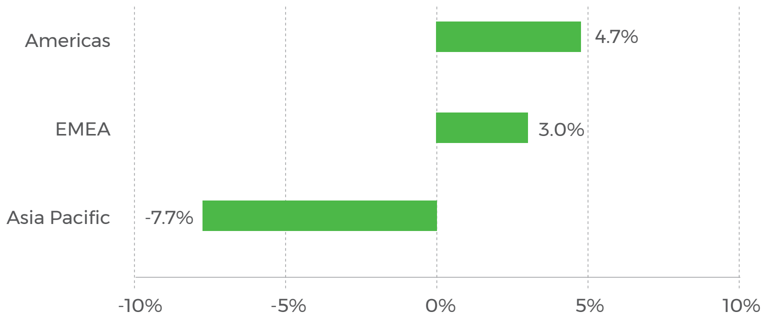
The underlying portfolios, within the global equity portfolio, have the following benchmarks:

- **Acadian –** Morgan Stanley Composite Index (MSCI) All Country World
- **Barrow Hanley, Mewhinney & Strauss –** MSCI All Country World Value
- **Ballie Gifford & Fiera Capital –** MSCI All Country World Growth
- **MSCI ESG World Tracker –** MSCI ESG World
- **MSCI ESG EM Tracker –** MSCI EM

Style allocation

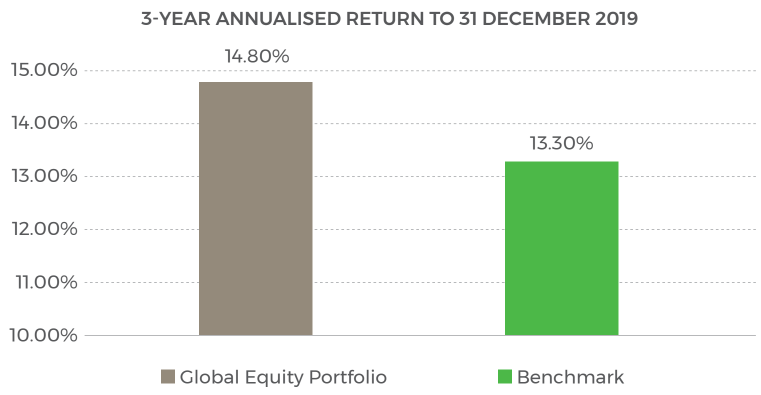


Regional allocation tilts



EMEA = Europe, Middle East, Africa

Performance



The global equity portfolio outperformed the benchmark by 1.5% p.a. over the three-year period. This was primarily a result of strong investment performance from Barrow Hanley, Mewhinney & Strauss (Global Value), Baillie Gifford and Fiera Capital (Global Growth), all of which materially outperformed their respective benchmarks. Both growth and value benchmarks have outperformed the MSCI All Country World Index. The portfolio also outperformed the benchmark over one- and five-year periods.

2. 8 GLOBAL INTEREST-BEARING PORTFOLIO

Portfolio management

The global interest-bearing portfolio consists of global bond and global cash assets. OMIG's MacroSolutions boutique manages the portfolio by allocating funds to offshore asset managers. During 2019, the global bond fund manager changed from Allianz to Russel Investment Company through their global bond fund offering. The global cash assets continue to be managed by Allianz.

The sub-asset classes within the portfolio are global bonds and global cash.

Benchmark

The performance benchmark for the global bond fund is the Bloomberg Barclays Global Aggregate Index.

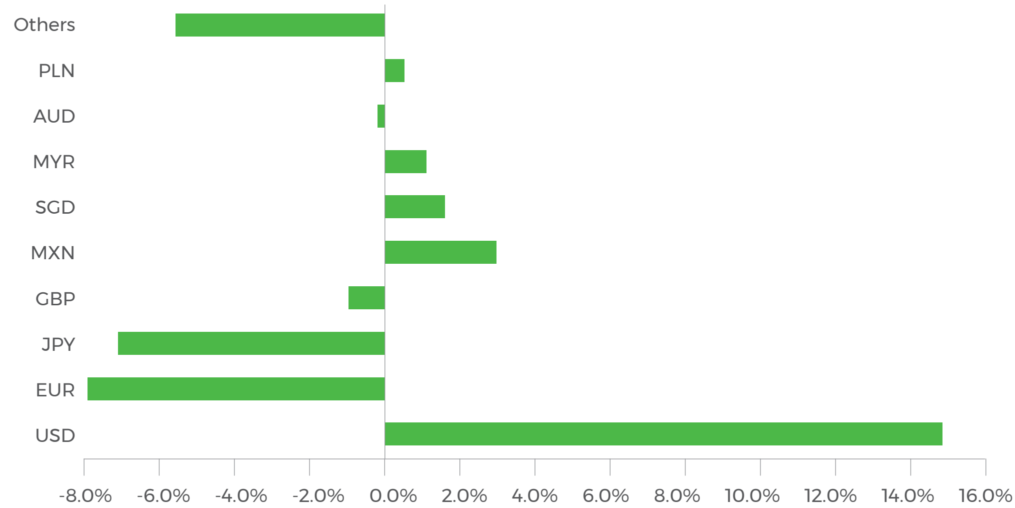
The performance benchmark for the global cash portfolio is a composite basket of three-month money market instruments. The weights of the instruments in the basket are equivalent to the currency weights in the International Monetary Fund's Special Drawing Rights Basket.

Regional allocation

During 2019, the portfolio remained overweight American bonds and underweight Japan, Great Britain, Germany and Australia.

The full regional allocation is shown below:

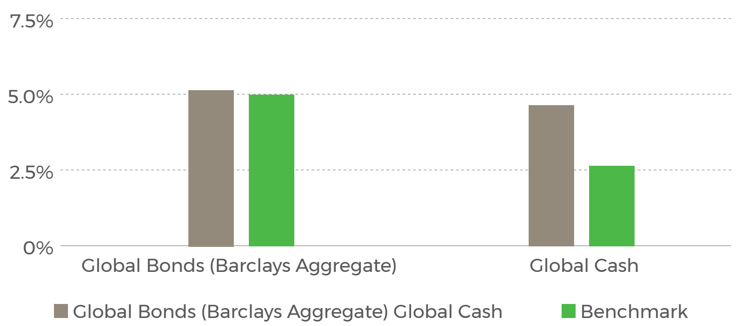
COUNTRY WEIGHTS AS AT 31 DECEMBER 2019



Performance

Performance across the global interest-bearing portfolio has been good with outperformance against the benchmark over three years.

3-YEAR ANNUALISED RETURN



The global bond portfolio marginally outperformed its benchmark by 0.1% p.a. over three years. The main drivers for returns included:

- overweight positions in corporate high-yield and investment-grade financials; and
- continued underweight positions in Australia, UK and German bonds.

The global cash portfolio outperformed its benchmark by 2.1% p.a. over three years.

2.9 GLOBAL ALTERNATIVE ASSETS PORTFOLIO

Portfolio management

The global alternative assets portfolio is managed by the Old Mutual Alternative Investments (OMAI) boutique and OMIG's Customised Solutions boutique. A portion is also invested in direct property, which is co-managed by Old Mutual Property Management Services.

The portfolio primarily consists of the following:

- Private equity investments, held via a fund of funds structure managed by OMAI.
- Infrastructure investments, which are also managed by OMAI.

- Direct property investments in India, which are co-managed by Old Mutual Property Management Services.
- African private equity and infrastructure investments. These investments were transferred to the global alternative assets portfolio during 2016.

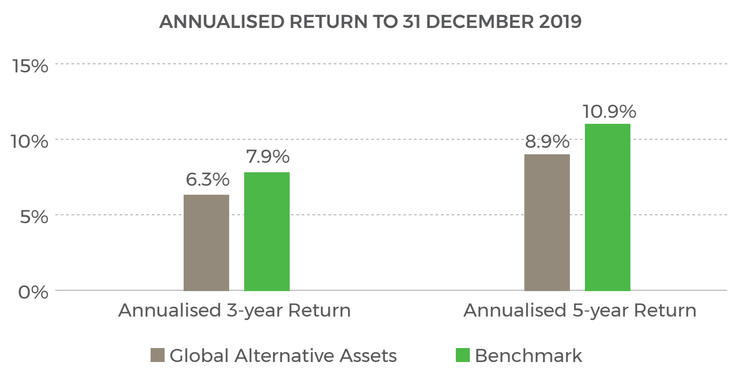
Benchmark

The performance benchmark for the global alternative assets portfolio is US CPI + 5% p.a. in US dollars (before charges and tax), assessed over rolling five-year periods. Asset strategies within this portfolio are managed according to their own individual benchmarks.

Over the short- to medium term, performance relative to the inflation-related benchmark may not accurately reflect the skill of the asset manager. Therefore, the market and inflation environment should also be considered when assessing relative performance over these periods.

Performance

The chart below reflects the performance of the underlying investments over three and five years.



The global alternative assets portfolio has underperformed its benchmark over three and five years. This was primarily as a result of the performance of the African Fund of Funds portfolio within the global private equity investments. The African assets have detracted from performance over both three- and five-year periods, due to valuations being impacted by unfavourable economic conditions and poor economic forecasts.

The non-African funds have exceeded expectations for a portfolio of this nature in the current stage of its investment lifespan. These funds have benefited from strong global equity markets, which in turn has resulted in a general increase in asset values.

2.10 AFRICAN EQUITY PORTFOLIO

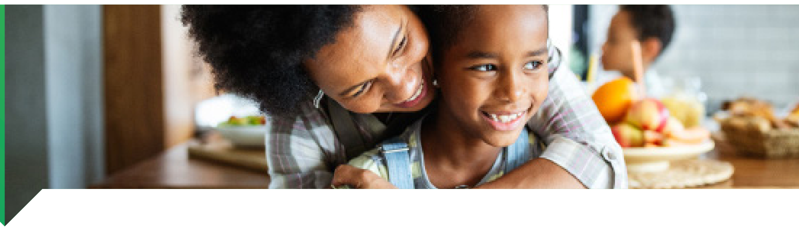
Portfolio management

Exchange control regulations and Regulation 28 of the Pension Funds Act allow retirement funds to invest up to 10% in African assets. This is in addition to the allowance for foreign investments of 30%.

The African equity portfolio is currently managed by the Old Mutual Equities (OME) boutique within OMIG. The portfolio is an actively managed fundamental equity portfolio, which aims to outperform its benchmark over the long term.

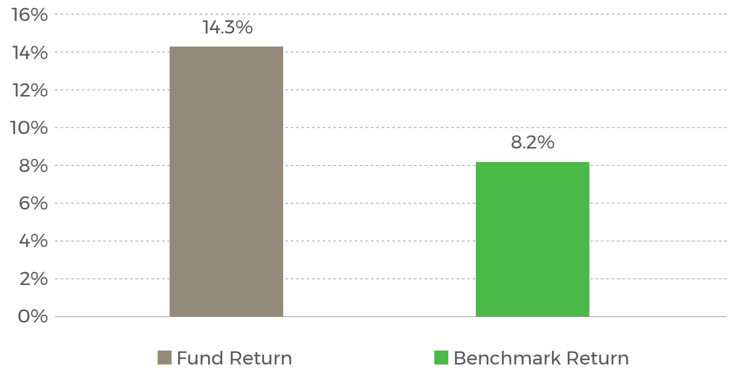
Benchmark

The African equity portfolio benchmark is the MSCI Emerging Frontier Markets Africa Index (with a component excluding South Africa).



Performance

3-YEAR ANNUALISED RETURN



The African equity portfolio returned 14.3% p.a. over the three-year period to 31 December 2019, bolstered by a strong fourth quarter that saw it up 7%. However, performance was very mixed across the markets. Kenya ended the year as the top-performing African market, up almost 50%. Kenya's market was boosted by a strong performance from the leading mobile telecommunications company Safaricom, which continued to show earnings growth.

The removal of interest rate caps was also a driver of performance. This scrapping of the caps not only allows banks to charge higher interest rates, but also to price more appropriately for higher risk. As a result, customer loans growth should improve.

Other markets that ended the year up around 10% to 15% were Egypt, Mauritius, Morocco and Bourse Régionale des Valeurs Mobilières SA (BRVM - representing many of the French speaking West African markets). Ghana, Nigeria and Zambia delivered negative returns over 2019. Also, following the introduction of its own currency, Zimbabwe's US dollar return was sharply down.

2.11 OTHER ASSET STRATEGIES

Derivative strategies

Derivative instruments are used to enhance portfolios. Portfolio managers are not allowed to use derivatives to speculate and may not borrow money to fund derivative positions.

The investment mandates limit the use of derivatives to:

- enhancing the efficiency of asset allocation, including the equitisation of cash;
- adjusting the duration of interest-bearing portfolios, provided this is within mandated risk limits;
- reducing investment risk via hedging, which provides insurance against specific events or reduces the tracking error; and
- enhancing yield through derivative price anomalies.

2.12 RESPONSIBLE INVESTMENT

Responsible Investment (RI) is a key part of Old Mutual's broader approach to Responsible Business, which is built on the following five pillars:

1. Responsible to our Customers
2. RESPONSIBLE INVESTMENT
3. Responsible to our Employees
4. Responsible to our Communities
5. Responsible Environmental Management

[3] This fee is expressed as a percentage of the revenue earned on transactions with magnitude shown for bonds and equities.

The group believes that Responsible Investment (RI) is essential to its goal of pursuing long-term returns for our clients, while aligning with the broader interests of society. In 2012, Old Mutual became a signatory to the United Nations Principles for Responsible Investment (UNPRI), the overarching global framework on economic, social and governance (ESG) issues in investment and ownership decision-making practices.

Old Mutual's approach to RI is founded on an understanding of the growing sustainability trend and its potential to impact the competitive landscape across sectors. Old Mutual therefore believes that incorporating ESG factors into its investment process and asset ownership practices is important to assist in delivering on its obligations to beneficiaries and aligning with the broader objectives of society. This is in accordance with the ideals of the UNPRI.

The practical endorsement of these beliefs in RI is channeled through three key themes:

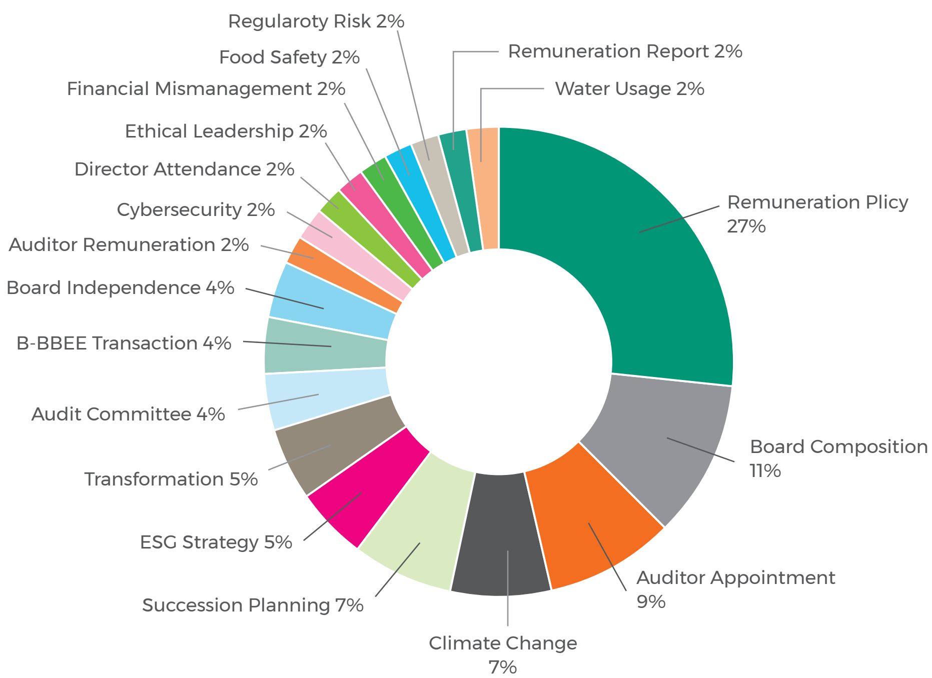
1. ESG incorporation into the investment process
2. Active ownership, through proxy voting and company engagement
3. Disclosure of policies and implementation

Active ownership

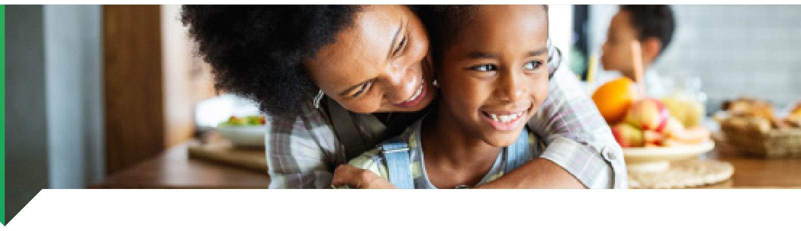
OMIG's active ownership practices are guided by its proxy voting policy and active ownership policy, both of which are available online. Active ownership is also informed by a proprietary governance model that evaluates companies on a range of ESG criteria.

The graph below summarises the proxy voting activity by OMIG, in respect of the local listed equity investments of the portfolios.

ESG ENGAGEMENTS PER CATEGORY



OMIG's policy is to vote on 100% of resolutions. It has adopted a proactive engagement process. In the event that a decision is made to vote against a resolution, the company is contacted directly to discuss the concerns regarding that resolution. When electing directors, votes are guided by the aim of achieving an appropriate composition of boards with respect to experience, balance, independence, diversity, etc. When voting on remuneration policies, the aim is to achieve alignment between the company's business strategy and the long-term interests of shareholders.



During 2019, OMIG successfully engaged with companies on a broad range of ESG issues. It further participated in various industry initiatives on key sectoral or thematic matters, such as the mining charter and integrated reporting.

Investments in sustainability

Old Mutual has also made significant investments in sustainability, which offer attractive investment returns for clients while achieving desirable outcomes for society and the natural environment. These investments are accessed through the alternative asset allocations (equity) and the interest-bearing asset allocations (debt). Examples of these sustainable investments include:

- **Infrastructure:** The local alternative assets portfolio has exposure to infrastructure investments (including renewable energy projects) of over R5 billion.
- **Agriculture:** Investment in agriculture ensures environmentally sustainable methods of agriculture and provides education, healthcare and training for staff, while upholding high ethical and business standards. The local alternative assets portfolio currently has over R600 million invested in agriculture in South Africa and on the broader African continent.
- **Development Finance:** The local alternative assets portfolio currently has exposure of over R5 billion to development finance initiatives. These include investments that are aligned with the requirements of the Financial Sector Charter, for example housing and schools, where exposure is gained via the Housing Impact Fund, and the Schools Fund.

RI disclosure

As a signatory to the UNPRI, the Old Mutual Group prepares an annual report of its RI activities, the results of which are available on the UNPRI website.

Old Mutual's RI policy and other documents listed below are available publicly on Old Mutual's website. They can be accessed by following the RI link at Responsible Investing and browsing the Responsible Investment pages for Old Mutual and OMIG.

Alternatively, click directly on the links below:

- **Responsible Investment Policy**
- **OMIG RI Resources –** for example, the RI Policy, the Proxy Voting Policy and the CRISA Report
- **UNPRI Transparency Report**

3. INCREASES

ANNUITY INCREASE PHILOSOPHY

The surplus attributable to With-Profit Annuity policies (generally, the net investment return earned on these funds) is credited to a Bonus Smoothing Reserve (BSR), from which annuity increases are declared.

The BSR is, in effect, the excess of the market value of the assets over the value of the liabilities. It is split into a long-term BSR (LT-BSR) and a short-term BSR (ST-BSR).

The LT-BSR is the difference between the value of the cash flows that are matched, and the market value of said matching assets. This difference is released gradually over the full lifetime of the annuitants.

The ST-BSR is the difference between the value of the remaining liabilities and the market value of the remaining assets. The level of the ST-BSR is significantly impacted by the net investment returns earned on the unmatched portfolio and the LIY referred to earlier. It is the level of this ST-BSR that is the most relevant for determining the increase that can be declared.

These annuity increases usually differ from the actual net (of charges and pricing interest rate) investment return earned in a year, so as to reduce the impact of short-term volatility of returns on policyholders. The PRI is deducted from the investment return earned in determining the surplus available for annuity increases, as this has already been taken into account in determining the annuity instalments, or the premium for given annuity instalments.

In years when above-average investment returns are earned, the increases tend to be lower than the net investment return earned. And in years when below-average investment returns are earned, the increases tend to exceed the net investment return earned.

A positive BSR balance represents a surplus attributable to With-Profit Annuity policyholders that has not yet been declared as increases and that will be used to support subsequent increases. A negative BSR balance means that more has been declared as increases to policyholders than has been earned to that date (as a consequence of the smoothing process), and that the deficit will be recovered in future increase declarations (i.e. future annuity increases will be less than the future net investment returns earned).

The BSR is increased by a surplus in years of favourable experience and decreased in years of unfavourable experience. The BSR is reduced further by the cost of the declared increases, the charge for investment guarantees (i.e. the capital charge), the cost of the PRI on benefit payments, and investment management charges.

It is important to note that the BSR is used to declare increases for the benefit of the With-Profit Annuity policyholders only, and cannot be accessed by Old Mutual shareholders.

Sources of profit

Annuitants participate in the investment and mortality profits/losses generated by the product to which they belong, through the increases.

Investment profits are realised for each PRI category only if the net returns earned on the underlying assets are in excess of the PRI. Mortality profits will arise if annuitants do not live as long as expected. Mortality losses will arise if annuitants live longer than expected. The main source of profits is likely to be investment profits.

Annuity increases, once granted, are guaranteed and can never be removed. The level of future increases is, however, not guaranteed.

Annuity increase declaration process

Annuity increases are declared annually in arrears, based on the financial position of each product at its year end. The increases are declared at the discretion of the Board of OMLACSA and are based on the recommendation by its chief actuary. In assessing the amounts to declare, the Board will look primarily at the size of the relevant BSR. The long-term average level for the ST-BSRs is expected to be in the 0% to 5% range. The level of the ST-BSRs can vary outside this range, depending on market conditions.

In determining a minimum BSR level, the criterion applied is that any negative BSR should be capable of being recouped within, at most, three years. If recoupment is not possible within three years, shareholder funds are used to rectify the situation. In determining the maximum level, consideration is given to the maintenance of equity between different generations of annuitants.

Additional factors considered by the Board when determining the increases to be declared include the following:

- The reasonable expectations of annuity policyholders as to the size of the increase.
- The impact of an extremely negative market environment on increases. In such an environment, increases will be affected by the need to ensure that the BSR does not become too negative, as this would adversely affect subsequent increase declarations.
- Old Mutual's competitive position against the bonus/increase declarations of with-profit annuity products offered by other providers.

Allowance for management action in adverse circumstances

As previously mentioned, the long-term target level for the BSR is within the range of 0% to 5% of the liabilities. Tolerance for BSR levels outside this range reduces as the absolute levels move further away from it. The tolerance for a particular level of smoothing reserve also depends on the prevailing investment and economic conditions, and the outlook for such conditions.

The focus is particularly on a three-year time horizon, in line with the guidelines of the Actuarial Society of South Africa as described in this section. While Old Mutual has some internal guidelines, there are no absolute levels set at which particular management actions are automatically taken. Such an approach could be imprudent, as it may not consider all the factors involved at the time. However, if the BSR trends away from the long-term average, the extent of management action will become more pronounced, taking due cognisance of the economic and investment environment at all times.

BSR CHARGES

The following costs are deducted from the BSRs:

- **Investment management charge**
  The investment management charge is currently approximately 0.75% to 0.85% of assets per annum. In any given year, this percentage can change as the asset allocation varies, and as asset manager performance varies relative to benchmark. Fees can be above this level from time to time, due to short-term tactical allocations away from benchmark or outperformance by asset managers. Annuity increases are declared net of this charge.

- **The cost of providing guarantees**
  Old Mutual guarantees that existing annuities will be paid for the life of each annuitant, and that any increase, once granted, will also be guaranteed for the annuitant's life. The price that Old Mutual levies for these guarantees is the capital charge.

Capital charges are levied monthly in arrears on the assets of each product's underlying portfolio. Thus, any increases declared are net of these charges. The current capital charges in respect of the various With-Profit Annuity products are set out in the document 'Capital Charges applying to Discretionary Participation Business' on Old Mutual's website. This is also available in hard copy on request.

4. FEE STRUCTURE

As at 31 December 2019, the fees for new business were as follows:

Initial once-off administration fees

- R800 for the first annuitant in the family unit; plus
- R400 for each additional annuitant

These initial administration fees are included in the premium and will not be deducted from future pension increases.

Renewal administration fees

As at December 2019, the renewal fee was R95 per annuitant per month, capitalised and included in the premium.

For other charges relating to the management of these products, please refer to the Annuity Increases section of this report.

5. BONUS SMOOTHING RESERVE LEVELS

Table 9 below shows the BSRs for Old Mutual's With-Profit Annuities were within the following bands:

TABLE 9

DATE	Platinum Pension		Platinum Pension 2003		Pensions OptiPlus	
	ST-BSR	LT-BSR	ST-BSR	LT-BSR	ST-BSR	LT-BSR
31 December 2018	0% to 5%	0% to 5%	-5% to 0%	-10% to -5%	5% to 10%	0% to 5%
31 December 2019	0% to 5%	0% to 5%	-5% to 0%	-10% to -5%	0% to 5%	0% to 5%

Old Mutual is required to disclose Short-term Bonus Smoothing Reserve (ST-BSR) levels below -7.5% for With-Profit Annuity products.

As at 31 December 2019, the ST-BSR levels for all of the With-Profit Annuity products issued by OMLACSA were greater than the stated level of -7.5% of the value of the liabilities in that class.

6. PRODUCT PORTFOLIO SIZE

Table 10 belows shows the sizes of the With-Profit Annuity portfolios as at 31 December 2019 were approximately as follows:

TABLE 10

Assets Under Management	31 December 2019
Pensions OptiPlus	R14.0 billion
Platinum Pension	R10.9 billion
Platinum Pension 2003	R13.5 billion

Please note that these amounts include the BSR values.

7. RINGFENCING

Old Mutual's With-Profit Annuities are managed in accordance with a specific mandate as described earlier in this document.

The portfolios of underlying assets that support the various With-Profit Annuity products are all managed separately from each other as well as from the assets of other products (both policyholder and shareholder portfolios). This separation extends to the individual BSRs that form an integral part of the portfolios of underlying assets that support each product. Although the assets are managed separately they are not housed in a separate legal entity. They remain the registered property of OMLACSA.

All fees and charges are transferred from these portfolios to shareholder fund portfolios.

Transfers of assets between different portfolios occur in the normal course of events. Such transfers could reflect normal trading between two portfolio managers with different investment mandates and investment views, or the transfer of a pool of assets where Old Mutual permits a client to move an investment from one portfolio to another.

The principle that applies to any such transfer is that any assets accepted into the portfolio must not alter the portfolio in such a way that compliance with the investment mandate is compromised.

Exposure to investments in certain main asset classes, such as global assets, local direct property and a part of local alternative assets (in particular the Development Fund and IDEAS Fund), is rebalanced on a monthly basis to ensure exposure in line with the investment mandates for the unmatched portfolios of Pensions OptiPlus, Platinum Pension and Platinum Pension 2003.

The transfer of BSRs between different With-Profit Annuity product portfolios is not precluded, but will only happen in specific circumstances. For instance, when a mature product portfolio diminishes in size over time, a stage may be reached where the size of such portfolio is less than optimal for the smoothing of returns to be effective. At such a point, the mature portfolio could be combined with a larger portfolio, with a corresponding BSR transfer taking place. The aim is to ensure, as far as possible, that the BSR percentages of both portfolios after such a transfer are similar to what they were before the transfer.

8. COMPANY SOLVENCY

The guarantees on benefit payments offered in With-Profit Annuity products are backed by the capital of OMLACSA. Old Mutual's past capital levels using the SAM reporting standard are shown in the table 11 below.

TABLE 11

	December 2018	December 2019
Eligible Own Funds* (R'bn)	76.1	79.2
Solvency Capital Requirement (SCR)(R'bn)	33.4	36.7
Solvency Ratio	228%	216%

*Net of inadmissible assets and other regulatory adjustments

By law, South African insurers must hold funds of sufficient quality and quantity to absorb significant unforeseen losses arising from the risks associated with their activities. The level of capital required for regulatory purposes should address the risk areas to which insurers are exposed and should be proportionate to the nature, scale and complexity of the business involved. As at the end of December 2019, OMLACSA had 2.16 times as much capital as was required.

Due to the fact that risks inherent in the different products that OMLACSA offers are correlated (whether negatively or positively), the amount of capital set aside to back all guarantees cannot be separated out for each individual product; hence the figures shown above apply for the whole of OMLACSA.

CONTACT US

To find out more about the investment portfolios in Old Mutual's range of growth and protection solutions, contact your Old Mutual Corporate Consultant or broker, or call your nearest Old Mutual Corporate office.

Area	Contact Details
Johannesburg	011 217 1246
Pretoria	012 368 3540
Western Cape	021 504 7813
KwaZulu-Natal	031 582 0600
Eastern Cape	041 391 6300

For more information, email corporateinvestments@oldmutual.com or alternatively visit the Old Mutual Corporate website at https://www.oldmutual.co.za/corporate

OLDMUTUAL

Old Mutual Corporate is a division of Old Mutual Life Assurance Company (South Africa) Limited, a licensed Financial Services Provider situated at Mutualpark, Jan Smuts Drive, Pinelands 7405, South Africa. The company registration number is 1999/004643/06. The information contained in this document is provided as general information and does not constitute advice or an offer by Old Mutual. Every effort has been made to ensure that the information provided meets the statutory and regulatory requirements. However, should you become aware of any breach of such statutory and regulatory requirements, please address the matter in writing to: The Compliance Officer, Old Mutual Corporate, PO Box 1014, Cape Town 8000, South Africa.

OMBDS 05.2020 C1488