



HOW TO READ FACT SHEETS/MDDs

A fund fact sheet or minimum disclosure document (MDD) is a document about a unit trust fund offered by an investment company which is regulated and monitored by the Financial Sector Conduct Authority (FSCA). The requirements for MDDs are as outlined in Board Notice 92 of 2014. Each month we publish a set for our unit trust fund range with the latest fund information. Every investor needs to read an MDD before they invest and it is important that they understand the content thereof. This document is a guideline to understanding your MDD.

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A. FUND INFORMATION

The information captured under **Fund Information** provides the summary details of the fund to help determine if it is suited to the investor and their financial goals.

1. RISK PROFILE

The risk profiles of our funds give an indication of the potential risk of losing capital. Funds with a higher risk are likely to go through greater variance of high and low returns than those with a lower risk. Over the long term, however, short-term risk is mitigated and the funds have the potential to achieve higher returns. Each investment company has their own risk profiling system. Old Mutual uses a five-tiered matrix:

- Low – cash, money market or similar funds
- Low to moderate – 10-40% limited equity exposure and growth assets
- Moderate – funds with 40-60% equity and growth asset exposure
- Moderate to high – Higher weighting in equities and growth assets, including pure equity and flexible funds
- High – concentrated/specialist equity funds as well as focused regional funds which may include currency risk

Note: These risk profiles are a mere guide based on the holdings/exposures of each fund and what it is designed to achieve. The risk profile does not take the impact of exchange rate fluctuations into account that are associated with our offshore funds.

[1] → **FUND INFORMATION**

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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RECOMMENDED MINIMUM INVESTMENT TERM

1 year+	3 years+	5 years+
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FUND OBJECTIVE
This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the volatility.

WHO IS THIS FUND FOR?
This fund is suitable for investors wanting moderate growth, with less volatility in the short term than a pure equity or long-term retirement investment.



FUND INFORMATION

RISK PROFILE



[2] → **RECOMMENDED MINIMUM INVESTMENT TERM**



[3] → **FUND OBJECTIVE**

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

[4] → **WHO IS THIS FUND FOR?**

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a stand-alone retirement investment.

INVESTMENT MANDATE

The fund is exposed to all sectors of the market (shares, bonds, property) and may gain exposure to foreign assets up to a maximum of 30% of its portfolio (with an additional 10% for African ex-SA). Derivatives may be used for efficient portfolio management.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund rules.

2. RECOMMENDED MINIMUM INVESTMENT TERM

This is an indication of the minimum recommended term an investor should stay invested in the specific fund in order to achieve the fund objective as a minimum, or preferably the targeted return. Short-term (1 - 3 years) funds are usually the low risk funds invested in bonds or cash. Medium-term (3 - 5 years) funds have a balanced mix of assets with moderate equity exposure. Funds with a high equity or growth exposure require a long-term investment horizon of 5 years or longer.

3. FUND OBJECTIVE

This explains what the fund is attempting to achieve with the asset exposure it refers to, guided by the investment mandate of the fund.

4. WHO IS THIS FUND FOR?

We provide a brief description of the characteristics of the fund (term, risk/volatility expectation, risk to capital or type of asset exposures). In this way the investor can determine whether the fund is appropriate for them or not.



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INVESTMENT MANDATE

The fund is exposed to all sectors of the market (shares, bonds and property) and may gain exposure to foreign assets up to a maximum of 30% of its portfolio (with an additional 10% for African ex-SA investments). Derivatives may be used for efficient portfolio management purposes.

[5] → **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.

[6] → **BENCHMARK:** CPI

[7] → **PERFORMANCE TARGET:** CPI + 4% to 5% p.a. (net of fees)
Performance is targeted over the recommended minimum investment term and is not guaranteed.

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

FUND MANAGER(S): Graham Tucker & Warren van der Westhuis (Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE: 01/03/1994

SIZE OF FUND: R17.7bn

DISTRIBUTIONS: (Half-yearly)*
Dividend

5. REGULATION 28 COMPLIANCE

The MDD states whether the fund is compliant with Regulation 28 of the Pension Funds Act and therefore appropriate for use as a retirement investment. The purpose of Regulation 28 is to provide regulator oversight and guidance to limit growth asset exposure and loss of capital to investors' retirement monies in their build-up to retirement. The asset band exposures may change over time as deemed prudent with economic circumstance.

6. BENCHMARK

The fund benchmark provides a measure against which the performance of the fund can be assessed over the minimum recommended investment period or longer. Typically, a fund is benchmarked against either an index, inflation or its category average.

7. PERFORMANCE TARGET

In addition to the benchmark, some funds specify an additional performance target above the benchmark that they aim to achieve over the minimum recommended period. For example, if the benchmark of a fund is SA inflation (CPI), the performance target of the fund may be CPI + 4% p.a.



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[8] → **ASISA CATEGORY:** South African – Multi-Asset – High Equity

[9] → **FUND MANAGER(S):** Graham Tucker & Warren van der Westhuizen
(Old Mutual Investment Group –
MacroSolutions)

[10] → **LAUNCH DATE:** 01/03/1994

SIZE OF FUND: R17.7bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2019	7.61c	13.27c	20.88c	1.31%
31/12/2018	7.64c	13.17c	20.81c	1.36%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities ██████████

International ██████████

8. ASISA CATEGORY

This is the category in which the fund is classified by the Association for Savings and Investment South Africa (ASISA), which aims to cluster funds with similar types of asset exposures according to the classification tiers. There are three tiers to the classification: the first identifies where the fund may invest, the second which asset classes they may invest in, and the third their specific market sector or risk focus.

9. FUND MANAGER(S)

We list all the fund managers who manage the fund together with the specialist boutique, a capability within the investment business. More detailed information about the managers is provided in a separate section called Fund Manager Information.

10. LAUNCH DATE

The launch date is the inception date of the fund – this may or may not be the date from which the current fund managers started managing the fund. The management company can provide the history of the fund managers who managed the fund over time.



Scissors icon

[11] →

[12] →

Fund complies with retirement fund requirements and is suitable as a stand-alone fund in retirement products. 28 compliance is specifically required.

BENCHMARK: CPI

PERFORMANCE TARGET: CPI + 4% to 5% p.a. (net of fees)

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

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* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities	21.2%
International Equities	18.2%
SA Bonds	8.1%
SA Cash	6.6%
International	

11. SIZE OF FUND

Size of a fund can influence a fund manager's trading flexibility, cost of managing assets, liquidity of underlying assets, etc.

12. DISTRIBUTIONS

The distributions (dividends, interest) may be paid out or reinvested at the choice of the investor. The amount of the distribution depends on the assets held within the fund and the frequency is based on the fund type and objective. For example, income funds have a more regular distribution whereas equity funds may distribute less frequently, i.e. annually or semi-annually.

The distributions are measured in cents per unit and we also show this income as a percentage of the fund price.



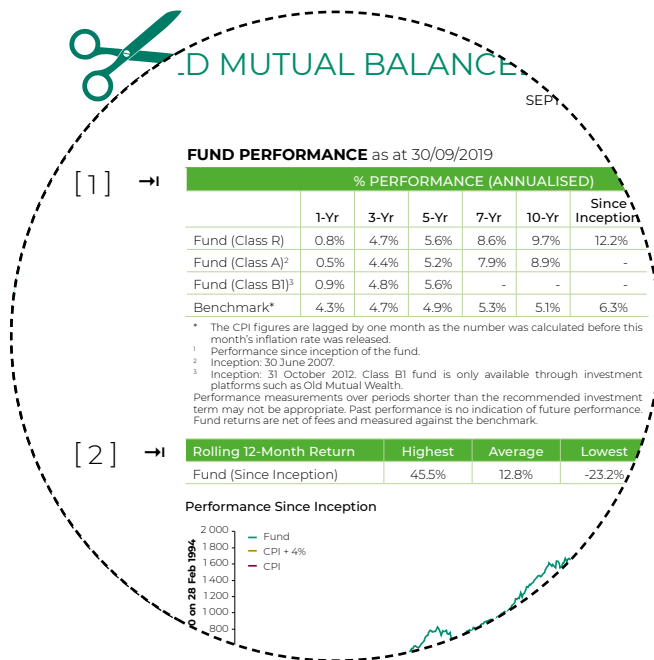
B. PERFORMANCE

1. % PERFORMANCE (ANNUALISED)

Our fund performance table shows how the fund has performed relative to its benchmark over 1, 3, 5, 7 and 10 years, and since inception. All the figures are expressed as an annual rate (annualised). Included are the performances of the fund classes which effect different return outcomes due to the fee structure differences – institutional, retail investors and Linked Investment Services Providers (LISPs). It is meaningful to look at the return the fund achieved over its recommended investment term, and not to focus on the short-term performance fluctuations. Remember that past performance is **not** an indication of how the fund will perform in the future.

2. ROLLING 12-MONTH RETURN

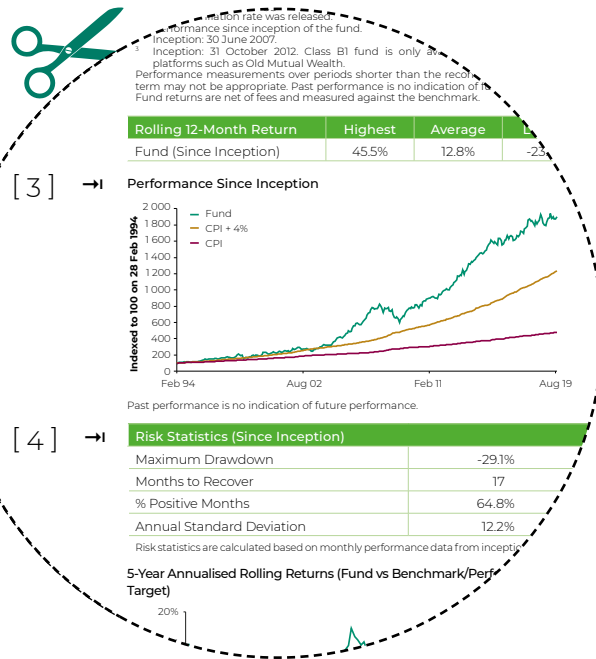
It is a regulatory requirement to show how the fund has performed over 1-year periods since inception, to determine the fund's highest, average and lowest 1-year return. Whilst this is a short-term measurement, it gives an indication of the risk one can experience in the fund over a short period.





3. GRAPH – PERFORMANCE SINCE INCEPTION


The graph reflects the cumulative growth on a R100 investment at inception of the fund, together with the benchmark and a possible performance target.



4. RISK STATISTICS (SINCE INCEPTION)

We also show a variety of risk statistics since inception. All of these risk measurements are intended to help investors determine the risk-reward parameters of their investment.

- Maximum Drawdown – this is an indicator of downside risk over a specified time period.
- Months to Recover – the number of months it took to recover from the maximum drawdown, i.e. how long it took to recover from the trough to the level of the previous peak.
- % Positive Months – proportion of calendar months the fund has provided a positive return.
- Annual Standard Deviation – a measure of the volatility of the fund: the higher the figure; the more uncertain the return is.

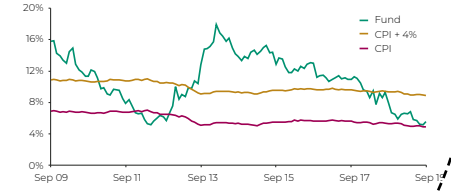



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-29.1%
Months to Recover	17
% Positive Months	64.8%
Annual Standard Deviation	12.2%

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

[5] → 5-Year Annualised Rolling Returns (Fund vs Benchmark/Performance Target)




PRINCIPAL HOLDINGS	
HOLDING	% OF FUND
R2032 8.25% 31/03/2032	
R186 10.5% 21/12/2026	
British American Tobacco	
R2035 8.875% 28/02/2035	
Naspers Ltd	
...	

5. 5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK/PERFORMANCE TARGET)

This is a graph showing the rolling period returns of the fund versus its benchmark and/or performance target. The rolling period is determined by the fund objective or minimum investment term. It shows how the fund has performed over the rolling period since inception, which offers a perspective of return consistency relative to a fund’s objective/performance target. It is useful for examining the behaviour of returns for suggested holding periods (similar to those actually experienced by investors), where a consistent return is preferred.



 [C] →

CATEGORY: South African

FUND MANAGER(S): Graham Tucker & Warren (Old Mutual Investment Group MacroSolutions)

LAUNCH DATE: 01/03/1994

SIZE OF FUND: R17.7bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2019	7.61c	13.27c	20.88c	1.31%
31/12/2018	7.64c	13.17c	20.81c	1.36%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities	38.9%
International Equities	21.2%
SA Bonds	18.2%
SA Cash	8.1%
International Cash	6.6%
SA Property	4.1%
International Bonds	1.5%
Preference Shares	1.4%

THIS IS THE MINIMUM DISCLOSURE DOCUMENT ASSETS are also available via Old Mutual Wealth

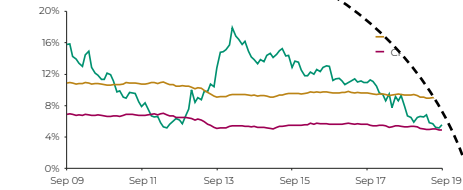
0860 234 234 Fax +27 21 509 7700

C. FUND COMPOSITION

The fund composition shows how the fund's assets are allocated to the different asset classes at a point in time. The composition breakdown offers investors insight into the portfolio's investment strategy, diversification and potential asset risks.



Year Annualised Rolling Returns (Fund vs Benchmark Target)



[D] → **PRINCIPAL HOLDINGS**

HOLDING	% OF FUND
R2032 8.25% 31/03/2032	5.5%
R186 10.5% 21/12/2026	4.4%
British American Tobacco	3.1%
R2035 8.875% 28/02/2035	3.0%
Naspers Ltd	2.6%
ABSA Group Ltd	2.5%
Nedbank Group Ltd	2.2%
Standard Bank Group Ltd	2.0%
Sasol Ltd	1.7%
MTN Group Ltd	1.7%

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D. PRINCIPAL HOLDINGS

Shows the 10 largest holdings (shares, bonds, etc) in the fund at the end of the last quarter. The table shows the name as well as the size of the holding (as a percentage of the total fund size). In some cases the top 10 holdings may be a significant portion of the fund, and may provide a further indicator of risk i.e. high concentration (high weighting) or diversified (lower weighting) spread of assets held within the fund. Usually the top 10 do not change significantly unless there is a major market move or repositioning of the fund.



GRAHAM TUCKER |
 PORTFOLIO MANAGER
 • BSc Actuarial Science (Hons), CFA
 • 18 years of investment experience



WARREN VAN DER WESTHUIZEN |
 PORTFOLIO MANAGER
 • BCom (Hons), CFA
 • 18 years of investment experience

[E] → **FUND COMMENTARY**

The tale of the tape for the third quarter of 2019: Local equities fell 5% and local bonds returned nearly 1%, while global equities and bonds were approximately flat and 1% higher respectively in US dollar terms, and the rand weakened by over 7% against the US dollar.

Various measures have pointed to a broad-based slowdown in global economic activity, which was compounded by a re-escalation in trade tensions between the US and China during the quarter. In addition, the state of the UK political environment remains one of confusion with no clarity on the likely outcome. In response to the muted growth outlook and increased uncertainty,

...equities... while in... pressure... and precious... safe havens. In... trading on neg... bond yield reach... a little towards th...
 The South African... tied to the hip of the... impact of slower glo... to South African ma... While a Chief Reorgan... appointed at Eskom... restrictions were relaxe... President Ramaphosa... Growth Advisory Council... meaningful economic... than many expected. A... the President publish... – over the coming mon... light on the focus of... African Reserve Ban... by 0.25% in the quar... contained and grow... The lacklustre retu... classes have res... returns for the fu... above inflation... – well below...

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:
 • Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

INITIAL CHARGES (Incl. VAT):
 • Initial administration charge

E. FUND COMMENTARY

Fund managers provide a commentary reviewing the performance of the fund. These monthly or quarterly reviews can help investors learn more about: market forces that influenced the fund's performance, tactical changes made to navigate the investment, the economic and political landscape.



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down in global economic activity, which
was compounded by a re-escalation in trade
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clarity on the likely outcome. In response to the
muted growth outlook and increased uncertainty,
The class
returns
above infla
- well below

OTHER INVESTMENT CONSIDERATIONS

[1] → **MINIMUM INVESTMENTS:**
· Monthly: R500 · Lump sum: R10 000 · Ad hoc: R500

[2] → **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.

TAX REFERENCE NUMBER: 9440/007/60/8

ISIN CODES:	Class A	ZAE000097424
	Class B1	ZAE000171096
	Class R	ZAE000020780

Total Expenses (Incl. Annual Service Fee) (30/06/2019)	Class A
Total Expense Ratio (TER) Incl. VAT	1.64%
Transaction Cost (TC)	0.11%
Total Investment Charge	1.75%

* Please note: The Class B1 fund is only available through investment platform.
TER is a historic measure of the impact the deduction of management and
TER imply a good return. The current TER, which includes the annual s
in administering the fund and impacts fund returns. It should not be
type of fund, the investment decisions of the investment manager.

Funds are also available via Old Mutual Wealth an
line 0860 234 234 Fax +27 21 509 7100 Int

F. OTHER INVESTMENT CONSIDERATIONS

1. MINIMUM INVESTMENTS


This is the lowest amount that can be invested in the fund either via a monthly debit order, one-off lump sum, or an ad hoc investment if already invested in the fund. The minimum investment amount varies across funds and investment companies.

2. INITIAL CHARGES

Initial charges are one-off fees charged at the inception of the investment. All fees include VAT. These fees may or may not be applicable and vary between companies.

Note: The investment industry in many instances has moved away from initial charges.




 ...ed his Economic progress on inducing a recovery has been slower. At the end of September, he published his first weekly newsletter. In the following months this may shed further light on the focus of Government. The South African Reserve Bank trimmed interest rates in the quarter as inflation remains well above target and growth anaemic.

...cklustre returns across the various asset classes have resulted in another year of low returns for the fund, having delivered marginally above inflation over the last three and five years and well below its performance objective. While

...rand and sell equities. An example is the construction sector. The massive consolidation since then, meaning that the survivors are unlikely to benefit from any local economic recovery. WBHO is one such survivor that we are on behalf of our clients – the company still experienced a sharp move higher following the release of their results in the quarter.

While returns have been disappointing, we remain excited by the opportunities that regularly present themselves. We remain willing and able to take advantage of the opportunities.

Source: Old Mutual Investment Group as at 30/09/2019

[3] → ONGOING

	Class A	Class B1*	Class R
Annual service fees (excl. VAT)	1.30%	0.95%	1.00%

* Please note: The Class B1 fund is only available through investment platforms such as Old Mutual Wealth.

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. These include the fees and costs relating to underlying global asset class exposures, which range between 0.20% and 0.50% as the fee for equity exposures is typically higher than the fee for fixed income or money market exposures. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

	36 Months		12 Months	
	Class B1*	Class R	Class A	Class B1*
Class A	1.24%	1.29%	1.63%	1.23%
	0.11%	0.11%	0.09%	0.09%
	1.40%	1.40%	1.72%	1.32%

3. ONGOING (ANNUAL SERVICE FEES)

Ongoing or Annual Service Fee is the base fee charged for managing the fund and is also known as the asset management fee (AMF), charged every year at the anniversary of the investment. These fees and charges are per fund class.



4. TOTAL EXPENSES

A standardised charging disclosure methodology that can be used by investors and financial advisers to compare charges and their impact on investment returns on most retail investment products, so that investors are placed in a position to make better informed decisions. Total Expenses are made up of these costs:

1. Total Expense Ratio (TER): TER is the global standard used to measure the impact that the deduction of management and operating costs has on a fund's value. It gives you an indication of the effects these costs have on the growth of your investment portfolio. Expressed as a percentage, a fund's TER is calculated over a rolling three-year period and annualised to the most recent quarter-end. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. Also, the current TER may not necessarily be an accurate indication of future TERs.
2. Transaction Cost (TC): 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.

Other fees that may impact an investor are the cost of advice from a financial planner and the possible cost of an investment platform such as a LISP, like the Old Mutual Wealth platform.

[4] →

OTHER INVESTMENT CONSIDERATION

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.

TAX REFERENCE NUMBER: 9440/007/60/8

ISIN CODES:

Class A	ZAE000097424
Class B1	ZAE000171096
Class R	ZAE000020780

Total Expenses (Incl. Annual Service Fee) (30/06/2019)	Class A
Total Expense Ratio (TER) Incl. VAT	1.64%
Transaction Cost (TC)	0.11%
Total Investment Charge	1.75%

* Please note: The Class B1 fund is only available through investment platforms such as Old Mutual Wealth. TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. TER does not necessarily imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. 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.

Funds are also available via Old Mutual Wealth and MAX Investments.
 Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualiny

We aim to treat our clients fairly by giving you the information you need in a timely and understandable way.

- We believe in the value of sound advice and so recommend that you consult a financial planner. If you do use a planner, we remind you that they are not authorised to give advice on behalf of Old Mutual.
- You should ideally see unit trusts as a medium- to long-term investment.
- Therefore, we cannot guarantee the investment capital or return of your investment.
- The fund fees and costs that we charge for managing your investment are available on our public website or from our contact centre.
- Additional information of the proposed investment, including the risks, is available on our public website at www.oldmutualiny.
- Our cut-off time for client instructions (e.g. buying and selling) is 16:00 on business days. Daily prices are available on our public website.



down in global economic activity was compounded by a re-escalation in tensions between the US and China during the quarter. In addition, the state of the UK political environment remains one of confusion with no clarity on the likely outcome. In response to the muted growth outlook and increased uncertainty, returns above the – well be

OTHER INVESTMENT CONSIDERATIONS

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· Monthly: R500 · Lump sum: R10 000 · Ad hoc: R500

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

[5] → **TAX REFERENCE NUMBER:** 9440/007/60/8

ISIN CODES:

Class A	ZAE000097424
Class BI	ZAE000171096
Class R	ZAE000020780

Total Expenses (Incl. Annual Service Fee) (30/06/2019)	Class A
Total Expense Ratio (TER) Incl. VAT	1.64%
Transaction Cost (TC)	0.11%
Total Investment Charge	1.75%

* Please note: The Class BI fund is only available through investment platform. TER is a historic measure of the impact the deduction of management and TER imply a good return. The current TER, which includes the annual service in administering the fund and impacts fund returns. It should not be type of fund, the investment decisions of the investment manager.


Funds are also available via Old Mutual Wealth and Helpline 0860 234 234 Fax +27 21 509 7100 Intern

... treat our clients fairly by giving va

5. TAX REFERENCE NUMBER AND ISIN CODES

We also show the fund's tax reference number, a unique number allocated to a fund by SARS recognising the fund as a taxed entity.

An International Securities Identification Number (ISIN) is a global identifier that uniquely identifies a specific securities issue.

Total Expenses (Incl. Annual Service Fee) (30/06/2019)

Total Expense Ratio (TER) Incl. VAT	
Transaction Cost (TC)	
Total Investment Charge	

* Please note: The Class BI fund is only available through investment platforms.
 TER is a historic measure of the impact the deduction of management and operating expenses has on the return of the fund. TERs do not imply a good return. The current TER, which includes the annual service fee, is used to estimate the impact of the fund's expenses on its performance. It should not be considered in isolation, but in conjunction with the performance of the fund, the investment decisions of the investment manager and the TER.

Funds are also available via Old Mutual Wealth and MAX Investments.
 Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualinvest.com

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible.
 We believe in the value of sound advice and so recommend that you consult a financial planner. If you do use a planner, we remind you that they are entitled to certain information. You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of unit trust values are not guaranteed. Therefore, we cannot guarantee the investment capital or return of your investment. However, we will disclose the fund fees and costs that we charge for managing your investment are disclosed in the prospectus, which are available on our public website or from our contact centre.

Additional information of the proposed investment, including brochures, application forms, and prospectuses, is available on our public website at www.oldmutualinvest.com or our contact centre.
 Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day. We value our funds to determine the daily ruling price (other than at month-end) 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 invest in assets plus income minus expenses (NAV of the portfolio) divided by the number of units.
 This fund holds assets in foreign countries and therefore it may have risks regarding currency fluctuations, and the availability of information.
 The Net Asset Value to Net Asset Value figures are used for the performance calculation. Income distributions prior to the deduction of taxes and distributions are reinvested on the date, the date of reinvestment and dividend withholding tax. Annualised returns are the percentage change in the Net Asset Value of the fund from the date of investment to the date, are in ZAR and as at 30 September 2019. Sources: Morningstar and Old Mutual Investment Services (Pty) Ltd, registration number 1955/038-47107, is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual is more efficiently in accordance with its mandate.
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G. DISCLAIMER

Few people read the disclaimer, and while much of it is a regulatory requirement, it does hold some important information such as:

- Where to get additional information
- Cut-off times for buying and selling units
- How performance is calculated
- Additional risks if applicable

