

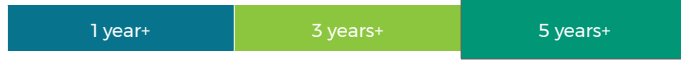


FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to offer long-term capital growth through investing in a broad spectrum of South African and international shares.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through exposure to a broadly diversified portfolio of South African and international shares. These investors can tolerate South African and international stock market volatility and exchange rate fluctuations.

INVESTMENT MANDATE

The fund invests in shares across all sectors of the South African and international stock market. The exposure to South African shares will focus predominantly on the top 100 shares by market capitalisation as listed on the FTSE/JSE All Share Index (J203). The offshore exposure is limited to 30% of its portfolio (with an additional 10% for African ex-SA investments). The fund aims to achieve its performance objective through well-researched and superior share selection. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK:	ASISA Category Average
ASISA CATEGORY:	South African – Equity – General
FUND MANAGER(S):	Meryl Pick & Siboniso Nxumalo (Old Mutual Investment Group – Equities)
LAUNCH DATE:	28/02/2018
SIZE OF FUND:	R4.2bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2020	1.60c	0.03c	1.63c	0.96%
31/12/2019	2.69c	0.17c	2.86c	1.41%

* Class A fund distributions

FUND PERFORMANCE AS AT 31/08/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	-7.8%	-	-	-	-	-3.2%
Fund (Class B1) ²	-7.4%	-	-	-	-	-2.8%
Fund (Class R)	-7.4%	-	-	-	-	-
Benchmark	-0.6%	-1.0%	1.4%	4.1%	7.6%	-2.6%

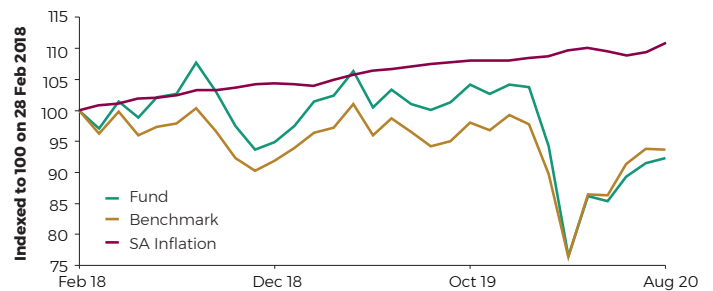
¹ Performance since inception of the fund.

² Inception: 31 January 2013. Class B1 fund is available through investment platforms such as Old Mutual Wealth.

Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	9.9%	-3.2%	-25.3%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-29.0%
Months to Recover	N/A
% Positive Months	56.7%
Annual Standard Deviation	18.8%

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Industrials	41.5%
International Equities	24.1%
Resources	17.1%
Financials	15.4%
Liquid Assets	1.0%
Old Mutual SA Quoted Property Fund	0.9%

PRINCIPAL HOLDINGS AS AT 30/06/2020

HOLDING	% OF FUND
British American Tobacco	7.6%
FirstRand Ltd	4.7%
AngloGold Ashanti Ltd	4.5%
Prosus NV	4.2%
Anglo American Plc	3.8%
Anheuser-Busch Inbev	3.7%
Exxaro Resources Ltd	3.2%
Naspers Ltd	3.2%
MTN Group Ltd	3.0%
Standard Bank Group Ltd	2.9%



FUND MANAGER INFORMATION



MERYL PICK |
PORTFOLIO MANAGER

- BScEng (Chem), MBA
- 7 years of investment experience



SIBONISO NXUMALO |
PORTFOLIO MANAGER

- BCom (Hons), MBA (UCT)
- 13 years of investment experience

down to 3.75%, the lowest level since the 1970s. The oil price staged a moderate recovery as lockdown conditions began to ease in several countries, in conjunction with significant and synchronised production cuts by OPEC, Russia and the US shale producers. Our Sasol position recovered after detracting earlier in the quarter. We are bullish on the gold price in the medium term, given the ongoing uncertainty and unprecedented levels of liquidity created by central banks in an attempt to stave off the crisis. AngloGold contributed positively while Gold Fields detracted. The iron ore price was supported as Brazilian iron ore supply faced ongoing disruptions due to Covid-19 and lingering tailings dam safety concerns. Against that backdrop, the fund's holding in Exxaro benefited from its exposure to iron ore through its underlying shareholding in Kumba's SIOC assets. We believe over the long term the Exxaro dividend will prove resilient, as it remains a strategic supplier of coal to Eskom. The platinum group metals (PGMs) price basket surged in response to Covid-19-related closures of South African mines. The fund's holding in Anglo American Platinum contributed well to performance. Our SA Inc exposure has delivered mixed results this quarter, as cyclical counters such as Transaction Capital rebounded strongly while defensive holdings such as Shoprite lagged. Market crashes often coincide with times of tragedy and uncertainty. Paradoxically, it is only amidst this pervasive negativity that rare openings for great investments can exist. Although the impact of

Covid-19 is likely to be felt for some time to come, the rapid fall in equity markets in March and the response from policymakers led us to allocate cash to local equities in March and in this quarter. The market turmoil has created chances to gain exposure to attractively valued assets that will emerge from this crisis largely unscathed and in a stronger competitive position. We have increased our exposure to companies such as Shoprite, Foschini, Anglo American and BHP Billiton. We believe we have positioned the portfolio to weather the uncertainty that the next 18-24 months will hold, balancing battered SA Inc cyclical stocks with exposure to gold, well-capitalised and cash-generative diversified miners and defensive rand hedge exposure in BTI. Importantly, the strength of the recovery has also allowed us to reduce risk by exiting the fund's Capitec and Massmart positions. The Fund has navigated several market crashes, with the most recent occurring in March 2020. We did not predict Covid-19 as the catalyst, but believed that the cycle was nearing its peak, particularly in offshore markets and local shares which earn most of their profits offshore. As this crisis has unfolded, clients have weathered disconcerting declining returns and many investors may be tempted to withdraw from the market. However, many of our holdings are at valuation levels only reached in previous crises. History tells us that a recovery is due and that beyond fear lies the opportunity for abundant returns.

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

FUND COMMENTARY AS AT 30/06/2020

In an extraordinary reversal of the previous quarter, alongside global markets, SA has rebounded from one of the fastest crashes of all time, delivering one of the fastest recoveries of all time. As a result, the Capped SWIX All Share Index was up 21.7% in the quarter.

The quarter also brought the release of the Supplementary Budget in June, forecasting a deficit of 15.7%. The South African Reserve Bank brought some relief to consumers by cutting rates by 275 basis points this year, taking the repo rate

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

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

INITIAL CHARGES (Incl. VAT)*:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.45%. Investment transactions below the R500 fund minimum incur a 2.30% administration charge.

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

EXIT FEE:

Old Mutual Unit Trusts will charge an exit fee of 2.30% if exiting within 2 weeks of entry and reserves the right to charge this fee if exiting within 6 months of entry. The exit fee will not apply to investments in the fund via the Old Mutual Unit Trusts Tax-Free Investment.

ONGOING

	Class A	Class B1*	Class R
Annual service fees (excl. VAT)	1.35%	1.00%	1.00%

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

This 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, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

TAX REFERENCE NUMBER: 0058/339/30/0

ISIN CODES:	Class A	Class B1	Class R
	ZAE000255378	ZAE000255386	ZAE000273223

Total Expenses (Incl. Annual Service Fee) (30/06/2020)	36 Months			12 Months		
	Class A	Class B1*	Class R	Class A	Class B1*	Class R
Total Expense Ratio (TER) Incl. VAT	1.71%	1.33%	1.19%	1.65%	1.25%	1.25%
Transaction Cost (TC)	0.30%	0.30%	0.41%	0.42%	0.42%	0.42%
Total Investment Charge	2.01%	1.63%	1.60%	2.07%	1.67%	1.67%

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

Please note: The 36-month TER does not have a full 3-year history and is negatively impacted by fixed costs at the inception of the fund. TER is a historic measure and clients are expected to experience a significantly lower fee going forward.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualinvest.com Email unittrusts@oldmutual.com

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. These are also the times we value our funds to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 August 2020. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.

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