

OLD MUTUAL MULTI-MANAGERS DEFENSIVE FUND OF FUNDS

AUGUST 2020



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

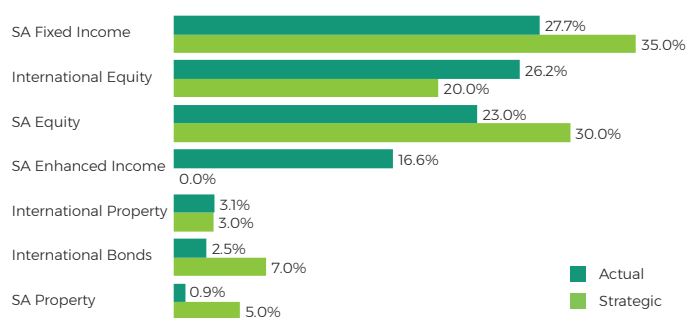
The portfolio gives investors the opportunity to grow their capital and income at a moderate pace through active asset allocation. The portfolio invests in a diversified blend of South African and global managers who may invest in listed shares, fixed interest securities, listed property and cash. The portfolio aims to achieve a return in the range of 3% to 4% per annum above inflation over rolling three-year periods.

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.

| | | | | |
|---|---|-----------------|--------------|----------------|
| BENCHMARK: | CPI | | | |
| PERFORMANCE TARGET: | CPI + 3% to 4% p.a. (net of fees) | | | |
| Performance is targeted over the recommended minimum investment term and is not guaranteed. | | | | |
| ASISA CATEGORY: | South African – Multi-Asset – Medium Equity | | | |
| FUND MANAGER(S): | Old Mutual Multi-Managers | | | |
| LAUNCH DATE: | 01/06/2001 | | | |
| SIZE OF FUND: | R5.0bn | | | |
| DISTRIBUTIONS: (Quarterly)* | | | | |
| Date | Dividend | Interest | Total | Total % |
| 30/06/2020 | 0.05 | 3.50 | 3.55 | 0.52% |
| 31/03/2020 | 5.13 | 7.82 | 12.94 | 2.09% |
| 31/12/2019 | 0.01 | 1.29 | 1.30 | 0.19% |
| 30/09/2019 | 0.84 | 4.38 | 5.22 | 0.76% |
| * Class A fund distributions | | | | |

ASSET CLASS EXPOSURES



TOP 10 EQUITY EXPOSURES AS AT 30/06/2020

| HOLDING | % OF FUND |
|--------------------------|--------------|
| Naspers | 3.1% |
| Anglo American | 1.6% |
| British American Tobacco | 1.4% |
| Prosus | 1.3% |
| FirstRand | 0.8% |
| Impala Platinum | 0.8% |
| Standard Bank | 0.6% |
| Bidcorp | 0.6% |
| MTN Group | 0.6% |
| Quilter Plc | 0.5% |
| Total | 11.3% |

MANAGER SELECTION

| ASSET CLASS | MANAGER SPLIT |
|---------------------------|--|
| SA equity | PRUDENTIAL, CORONATION FUND MANAGERS TRUST IS EARNED, Ninety One |
| Boutique equity portfolio | 36ONE, bateleur Capital, LAURIUM CAPITAL |
| SA fixed income | PRUDENTIAL, CORONATION FUND MANAGERS TRUST IS EARNED, PRESCIENT |
| SA property | CATALYST, Sesfikile Capital Property Investment Done Right |
| International equity | rbis, HARRIS ASSOCIATES, INVESTEC, Ninety One, BAILLIE GIFFORD, CORONATION FUND MANAGERS TRUST IS EARNED, Federated Hermes |
| International property | CATALYST, BLACKROCK, RESOLUTION CAPITAL |

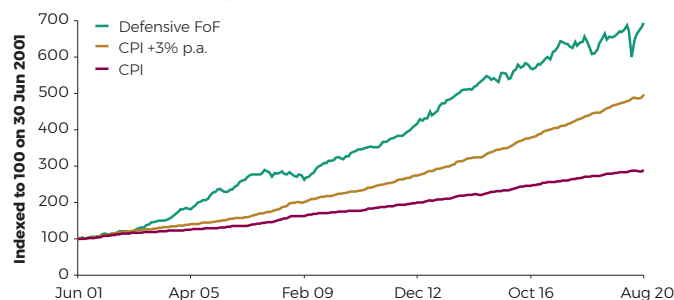
FUND PERFORMANCE AS AT 31/08/2020

| | % PERFORMANCE (ANNUALISED) | | | | | |
|------------------------------|----------------------------|------|------|------|-------|------------------------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception ¹ |
| Fund (Class A) | 5.8% | 4.1% | 5.3% | 6.3% | 7.8% | 10.6% |
| Fund (Class B4) ² | 6.4% | 4.6% | 5.9% | 6.9% | - | - |
| Performance Target: CPI +3% | 6.2% | 7.1% | 7.6% | 7.9% | 8.1% | 8.7% |
| Benchmark: CPI | 3.2% | 4.1% | 4.6% | 4.9% | 5.1% | 5.7% |

The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.
¹ Performance since inception of the Fund of Funds.
² Inception: 30 September 2012. Class B4 Fund of Funds is available through investment platforms such as Old Mutual Wealth.
 Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund of Funds returns are net of fees and measured against the benchmark.

| Rolling 12-Month Return | Highest | Average | Lowest |
|-------------------------|---------|---------|--------|
| Fund (Since Inception) | 30.0% | 10.9% | -7.7% |

Performance Since Inception



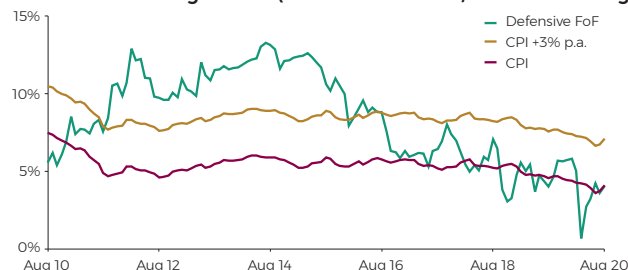
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

| | |
|---------------------------|--------|
| Maximum Drawdown | -12.9% |
| Months to Recover | 6 |
| % Positive Months | 70.9% |
| Annual Standard Deviation | 6.6% |

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

3-Year Annualised Rolling Returns (Fund vs Benchmark/Performance Target)





OLD MUTUAL MULTI-MANAGERS DEFENSIVE FUND OF FUNDS

AUGUST 2020

MONTHLY PERFORMANCE HISTORY

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|-------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| 2016 | -2.46% | 0.49% | 3.34% | 1.07% | 2.41% | -1.70% | 0.99% | 1.20% | -0.69% | -1.74% | -0.22% | 0.61% | 3.2% |
| 2017 | 1.68% | -0.31% | 1.39% | 1.64% | 0.71% | -1.01% | 3.20% | 0.43% | 1.59% | 2.85% | -0.32% | -0.79% | 11.5% |
| 2018 | -0.14% | -1.18% | -0.52% | 2.70% | -1.75% | 1.51% | 0.07% | 2.55% | -2.38% | -3.02% | -2.10% | 0.10% | -4.3% |
| 2019 | 1.88% | 2.74% | 1.78% | 2.30% | -2.57% | 1.28% | -0.12% | 0.24% | 1.08% | 1.23% | -0.38% | 0.87% | 10.7% |
| 2020 | 1.87% | -2.51% | -10.61% | 7.94% | 2.23% | 1.80% | 1.44% | 1.69% | | | | | 2.9% |

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

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

INITIAL CHARGES (Incl. VAT)*:

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

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

ONGOING

| | Class A | Class B4* |
|---------------------------------|---------|-----------|
| Annual service fees (excl. VAT) | 1.50% | 1.00% |

Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

* Please note: The Class B4 Fund is available through investment platforms such as Old Mutual Wealth.

TAX REFERENCE NUMBER: 9094/595/15/5

| | | |
|-------------|----------|--------------|
| ISIN CODES: | Class A | ZAE000036463 |
| | Class B4 | ZAE000171146 |

| Total Expenses (Incl. Annual Service Fee) (30/06/2020) | 36 Months | | 12 Months | |
|--|-----------|-----------|-----------|-----------|
| | Class A | Class B4* | Class A | Class B4* |
| Total Expense Ratio (TER) Incl. VAT | 2.00% | 1.42% | 2.01% | 1.43% |
| Transaction Cost (TC) | 0.11% | 0.11% | 0.09% | 0.09% |
| Total Investment Charge** | 2.11% | 1.53% | 2.10% | 1.52% |

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.

* Please note: The Class B4 Fund is available through investment platforms such as Old Mutual Wealth.

** This includes:

- The fund of funds' service fees.
- The service fee of underlying funds.
- Where underlying funds charge implicit performance fees, unit holders may carry these performance fees regardless of whether the top tier fund or mandate has outperformed its own performance fee benchmark.
- Other charges incurred by the underlying funds, which are deducted from their portfolios.

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

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

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

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.omut.co.za or our contact centre on 0860 234 234.
- 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.
- A fund of fund is a portfolio that invests in other funds which levy their own charges, which could result in a higher fee structure for the fund of funds.
- Old Mutual Unit Trust Managers (RF) (Pty) Ltd is the manager of this co-branded fund and has full legal responsibility for it.
- 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 604).

Old Mutual Multi-Managers, a division of Old Mutual Life Assurance Company (SA) Ltd, FSP no: 703.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 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 Trusts Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Tel: 0860 234 234, Internet: www.oldmutualinvest.com, Email: unittrusts@oldmutual.com

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

Issued: September 2020