



FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to achieve capital protection and stable, tax-efficient growth in excess of cash returns. The fund targets a gross annual return of 3% above cash returns over rolling three-year periods, and aims to deliver positive returns every quarter. Where negative quarters are experienced, the drawdowns are likely to be relatively small.

WHO IS THIS FUND FOR?

The fund is suited to astute investors who want capital protection and stable, tax-efficient growth in excess of cash returns.

INVESTMENT MANDATE

The fund invests in a broad spectrum of asset classes, including cash, fixed income, listed property and equities. Although equities generally account for between 65% and 75% of the portfolio, derivatives are used to reduce this to an effective equity exposure of 0% to 40%. The fund invests primarily in 20 to 25 large capitalisation shares. The balance of the portfolio is held in cash and money market instruments.

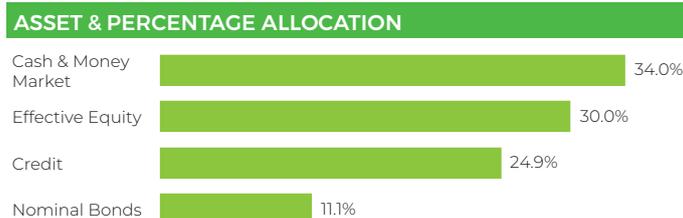
REGULATION 28 COMPLIANCE

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:	Standard Bank call rate for amounts of R1 million (gross of fees)			
PERFORMANCE TARGET:	Standard Bank call rate for amounts of R1 million + 2% to 3% p.a., over rolling 3-year periods.			
	Performance is targeted (net of fees) over the recommended minimum investment term and is not guaranteed.			
ASISA CATEGORY:	South African - Multi-Asset - Low Equity			
RISK OBJECTIVE:	Positive 3-month performance periods (tax quarters).			
FUND MANAGER(S):	Hanno Niehaus & Ziyaad Parker (Old Mutual Customised Solutions (Pty) Ltd)			
LAUNCH DATE:	28/02/2008			
SIZE OF FUND:	R658m			
DISTRIBUTIONS: (Half-yearly)*				
Date	Dividend	Interest	Total	Total %
30/06/2020	1.00c	5.33c	6.33c	2.47%
31/12/2019	1.41c	5.49c	6.89c	2.73%

* Class A fund distributions

FUND COMPOSITION



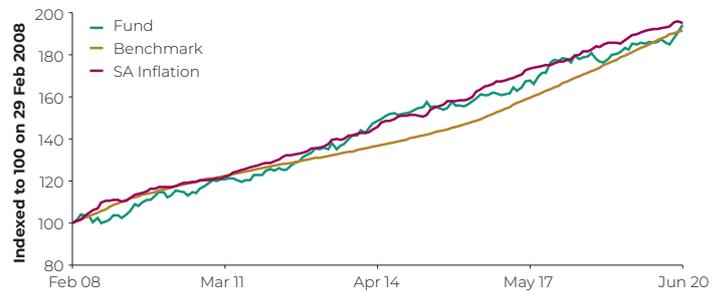
FUND PERFORMANCE AS AT 30/06/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund (Class A)	4.9%	5.3%	4.6%	5.3%	5.5%	5.5%
Fund (Class B1)	5.3%	5.7%	4.9%	5.7%	5.9%	5.9%
Benchmark	5.5%	6.1%	6.0%	5.4%	4.9%	5.4%

* Performance since inception of the fund. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	12.6%	5.5%	-0.8%

Performance Since Inception

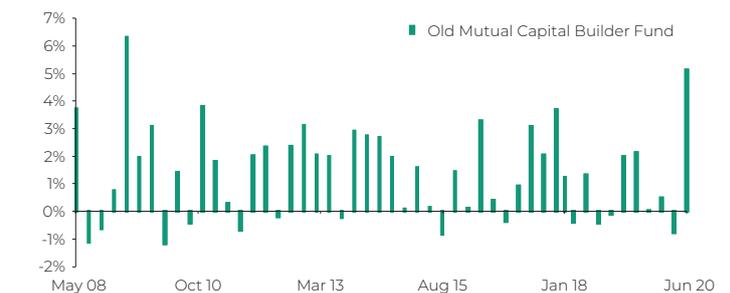


Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-3.9%
Months to Recover	7
% Positive Months	66.9%
Annual Standard Deviation	3.6%

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

Rolling Tax Quarter Returns



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Nedcor NCD 5.125% 04/05/2021	6.2%
Standard NCD 5.1% 04/05/2021	6.2%
Naspers Ltd	4.4%
R2032 8.25% 31/03/2032	4.1%
IDC 8.34% 22/10/2020	3.8%
R2035 8.875% 28/02/2035	3.8%
R186 10.5% 21/12/2026	3.0%
BHP Group Plc	2.4%
Prosus NV	2.2%
Compagnie Financière Richemont	1.7%



FUND MANAGER INFORMATION



HANNO NIEHAUS |
PORTFOLIO MANAGER
· BEcon (Hons), CFA
Charterholder



ZIYAAD PARKER |
PORTFOLIO MANAGER
· BBusSc Finance (Hons),
CFA, CAIA

the latest rounds of data. While most areas expect deeply negative Q2 GDP growth data, markets appear to be pricing in a strong rebound in Q3 growth rates, despite the multitude of downside risks still in play.

The month of June saw a constant shift between risk-on and risk-off sentiment, as economies worldwide grappled with the fine balancing act between restarting economic activity and managing the human impact of Covid-19 while avoiding a second wave of infections. A resurgence in infection rates in the US towards the latter part of June has stifled the economic reopening in many states, and similarly, new reported cases in Beijing resulted in school closures.

Locally, the much-anticipated Supplementary Budget speech delivered by Finance Minister Tito Mboweni on 24 June was the catalyst most hoped would propel South Africa's economic growth forward. Instead, markets were disappointed as no new policy measures to address growth were announced, while the headline numbers disappointed as expected. The Minister seemed intent on highlighting the need to reign in the budget deficit through expenditure cuts, and

emphasised the risks with the current debt/GDP trajectory and associated economic costs.

Short-term growth prospects remain bleak, with the rate of Covid-19 infections still on the rise and the number of confirmed cases sitting around 151 000 at the end of June. South African equities nonetheless posted their strongest quarter since 2001, driven largely by safe-haven gold counters, tech-heavy Naspers/Prosus and Sasol's rebound on the back of a brighter outlook post its sharp selloff. Emerging markets similarly posted the biggest quarterly gain since 2009.

The fund performed well over the quarter, as we deployed the available risk budget into risk assets as markets rebounded post the selloff in Q1. The portfolio subsequently had a moderate exposure to equities, with a large component of the fund still invested in money market instruments and floating rate notes. We took advantage of the attractive yields on offer and added additional SA nominal bond exposure to the portfolio in April, which contributed positively to returns as bond yields retraced over the quarter.

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

FUND COMMENTARY

The second quarter of 2020 saw continued stimulus measures from governments across the globe, in a desperate attempt to soften the economic blow caused by the Covid-19 lockdown measures. Historic levels of asset purchases from central banks, coupled with interest rate cuts, helped drive many major equity market indices back to near pre-crisis levels, with the V-shaped recovery still appearing to be the base case for many economies based on

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 B1
Annual service fees (excl. VAT)	1.20%	0.90%

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, 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: 9076/017/18/6

ISIN CODES:	Class A	ZAE000109476
	Class B1	ZAE000109484

Total Expenses (Incl. Annual Service Fee) (30/06/2020)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	1.40%	1.06%	1.41%	1.06%
Transaction Cost (TC)	0.04%	0.04%	0.03%	0.03%
Total Investment Charge	1.44%	1.10%	1.44%	1.09%

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.

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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 30 June 2020. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Customised Solutions (Pty) Ltd is a Licensed Financial Services Provider.

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.

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Issued: July 2020