**FUND INFORMATION**

**RISK PROFILE**

<table>
<thead>
<tr>
<th>Level</th>
<th>Low</th>
<th>Low to Moderate</th>
<th>Moderate</th>
<th>Moderate to High</th>
<th>High</th>
</tr>
</thead>
</table>

**RECOMMENDED MINIMUM INVESTMENT TERM**

<table>
<thead>
<tr>
<th>Term</th>
<th>1 year+</th>
<th>3 years+</th>
<th>5 years+</th>
</tr>
</thead>
</table>

**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.

**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 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.

**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:**

<table>
<thead>
<tr>
<th>Category</th>
<th>CPI</th>
</tr>
</thead>
</table>

**PERFORMANCE TARGET:**

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 Westhuizen (Old Mutual Investment Group – MacroSolutions)

**LAUNCH DATE:**

01/03/1994

**SIZE OF FUND:**

R17.2bn

**DISTRIBUTIONS:** (Half-yearly)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Interest</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2020</td>
<td>5.74c</td>
<td>12.02c</td>
<td>17.76c</td>
<td>1.18%</td>
</tr>
<tr>
<td>31/12/2019</td>
<td>8.67c</td>
<td>14.49c</td>
<td>23.16c</td>
<td>1.44%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

**FUND PERFORMANCE AS AT 30/11/2020**

**% PERFORMANCE (ANNUALISED)**

<table>
<thead>
<tr>
<th></th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>2.7%</td>
<td>1.8%</td>
<td>3.8%</td>
<td>6.0%</td>
<td>8.5%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Fund (Class A)*</td>
<td>2.3%</td>
<td>1.4%</td>
<td>3.4%</td>
<td>5.5%</td>
<td>7.9%</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class B1)*</td>
<td>2.7%</td>
<td>1.8%</td>
<td>3.9%</td>
<td>5.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>3.3%</td>
<td>4.0%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>5.1%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

* The CPI figures are lagged by one month as the number was calculated before this month’s inflation rate was released.

**Performance since inception of the fund.

**Inception: 31 October 2012. Class B1 fund 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 returns are net of fees and measured against the benchmark.

**Rolling 12-Month Return**

<table>
<thead>
<tr>
<th>Date</th>
<th>Highest</th>
<th>Average</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>45.5%</td>
<td>12.2%</td>
<td>-23.2%</td>
</tr>
</tbody>
</table>

**Risk Statistics (Since Inception)**

- **Maximum Drawdown:** -29.1%
- **Months to Recover:** 17
- **% Positive Months:** 64.8%
- **Annual Standard Deviation:** 12.5%

Risk statistics are calculated based on monthly performance data from inception of the fund. Past performance is no indication of future performance.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund</th>
<th>CPI + 4%</th>
<th>CPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov 14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov 16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov 18</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov 20</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Past performance is no indication of future performance.**

**PRINCIPAL HOLDINGS AS AT 30/09/2020**

<table>
<thead>
<tr>
<th>HOLDING</th>
<th>% OF FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>R2032 8.25% 31/03/2032</td>
<td>6.4%</td>
</tr>
<tr>
<td>R186 10.5% 21/12/2026</td>
<td>4.1%</td>
</tr>
<tr>
<td>Naspers Ltd</td>
<td>4.0%</td>
</tr>
<tr>
<td>R2035 8.875% 28/02/2035</td>
<td>3.9%</td>
</tr>
<tr>
<td>FirstRand Ltd</td>
<td>3.5%</td>
</tr>
<tr>
<td>Anglo American Plc</td>
<td>3.2%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>3.1%</td>
</tr>
<tr>
<td>Standard Bank Group Ltd</td>
<td>2.7%</td>
</tr>
<tr>
<td>Northisham Platinum Ltd</td>
<td>2.5%</td>
</tr>
<tr>
<td>R2030 8.00% 31/01/2030</td>
<td>2.4%</td>
</tr>
</tbody>
</table>
ON GOING

TAX REFERENCE NUMBER:
not *

Please note: Initial charges do not

Investment in the second quarter and delivered good performance in the third quarter, but underperformed most asset classes moderately somewhat. The performance of the SA equity portion of the portfolio drove this pleasing outcome. Longer term, the impact of the weak local economy and, consequently, the poor performance of our equity market means that returns remain dismal.

That said, we are more optimistic on the opportunities locally. Although the economy is weak, we believe that the prices of many local assets can find an appreciation in the current environment. Aside from attractive valuations, the global economic recovery we are witnessing should flow through to South Africa as investors look to rotate to higher-risk investments. We believe that local assets are likely to be rewarded for taking on risk, while cash yields will remain at these low levels for some time still.

Source: Old Mutual Investment Group as at 30/09/2020

OTHER INVESTMENT CONSIDERATIONS

MIXED 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 0.3% and 4.3%. Investment transactions below the R500 fund minimum incur a 2.5% administration charge.

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

ANNUAL SERVICE FEES

Class A
Class B1*
Class R

Annual service fees (excl. VAT)
1.30%
0.95%
1.00%

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

The fee is assessed 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 costs and fees 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.

MANAGER

WESTHUIZEN | PORTFOLIO MANAGER
BCom (Hons), CFA
19 years of investment experience

PORTFOLIO MANAGER
Graham Tucker
BSc Actuarial Science (Hons), CFA
19 years of investment experience

WE BELIEVE IN THE VALUE OF SOUND ADVICE AND SO RECOMMEND THAT YOU CONSULT A FINANCIAL PLANNER BEFORE MAKING ANY INVESTMENT DECISIONS.

We believe in the value of sound advice and so recommend that you consult a financial planner before making any investment decisions. 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.

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