

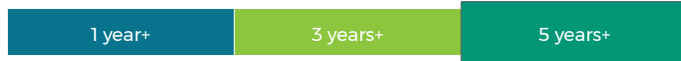


FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term through investing in a broad spectrum of local instruments.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through a broadly diversified portfolio of shares. The investor can tolerate stock market volatility.

INVESTMENT MANDATE

It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue-chip shares. The fund aims to achieve its performance objectives 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):	Siboniso Nxumalo & Meryl Pick (Old Mutual Investment Group – Equities)
LAUNCH DATE:	01/10/1966
SIZE OF FUND:	R10.2bn

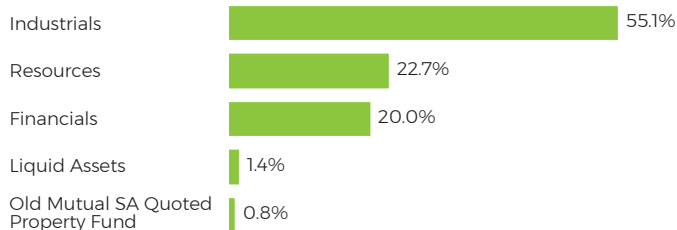
DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2020	394.36c	38.11c	432.46c	1.41%
31/12/2019	957.42c	25.47c	982.89c	2.56%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



FUND PERFORMANCE AS AT 30/09/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	-13.4%	-5.2%	-2.0%	2.2%	6.4%	15.6%
Fund (Class A) ²	-13.7%	-5.6%	-2.3%	1.8%	6.1%	-
Fund (Class A7) ⁴	-13.7%	-5.6%	-	-	-	-
Fund (Class B1) ³	-13.4%	-5.2%	-1.9%	2.2%	-	-
Fund (Class B7) ⁴	-13.4%	-5.2%	-	-	-	-
Benchmark ⁵	-2.9%	-1.2%	2.2%	4.9%	8.7%	17.0%

¹ Performance since inception of the fund.

² Inception: 30 June 2007.

³ Inception: 31 July 2013.

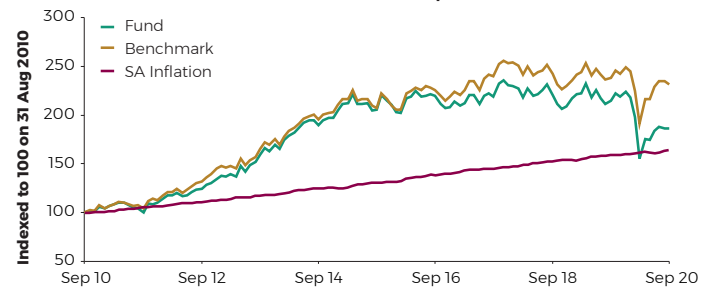
⁴ Inception: 30 April 2016.

⁵ Benchmark: SA - Equity - General sector from inception of fund to 30 Sept 2007. SWIX Index from 1 Oct 2007 to 30 June 2017. SA - Equity - General sector from 1 July 2017 to date. Please note: Class B1 and B7 funds are 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	Highest	Average	Lowest
Fund (Since Inception)	96.0%	18.3%	-45.7%

Cumulative Performance: 10 Years to 30 September 2020



Past performance is no indication of future performance.

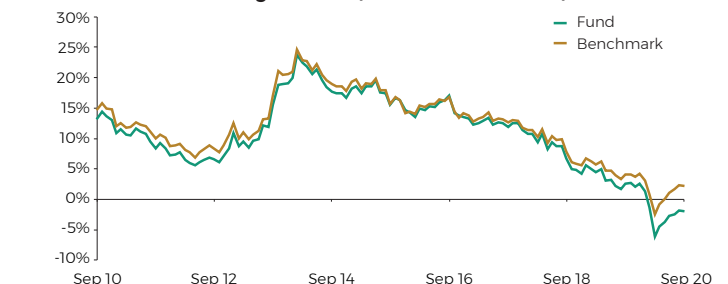
⁵ Benchmark: SWIX Index from 1 Oct 2007 to 30 June 2017. SA - Equity - General sector from 1 July 2017 to date.

Risk Statistics (Since Inception)

Maximum Drawdown	-51.9%
Months to Recover	80
% Positive Months	62.9%
Annual Standard Deviation	17.8%

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
British American Tobacco	8.7%
FirstRand Ltd	6.4%
Naspers Ltd	5.7%
Anglo American Plc	5.5%
Prosus NV	5.0%
AngloGold Ashanti Ltd	5.0%
MTN Group Ltd	4.3%
Anheuser Busch Inbev SA NV	4.2%
Standard Bank Group Ltd	4.0%
The Foschini Group Ltd	3.9%



FUND MANAGER INFORMATION



SIBONISO NXUMALO |
PORTFOLIO MANAGER

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



MERYL PICK |
PORTFOLIO MANAGER

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

Fields, Sibanye and Northam, followed by some local-facing companies such as Shoprite, FirstRand, Capitec, Discovery, Truworths and MTN. The biggest detractors to the Capped SWIX ALSI in the quarter were Naspers, AngloGold, British American Tobacco, Sanlam and Aspen.

While South Africa's fatality rate has been low by global standards, it has not been spared the economic impact from the COVID-19 pandemic, with GDP contracting at an annualised rate of 51% and an estimated 1.2 million formal jobs being lost in the second quarter. However, there was also some good news. Government has removed most of the mobility restrictions as case numbers stabilised. We expect the economy to recover in the third and fourth quarters and into 2021. Government has also shown renewed urgency recently on implementing key reforms – approving 12GW of new power generation capacity and finally moving forward with the auction of broadband spectrum, which could raise around R15bn in additional government revenue in the current fiscal year. The close of September also saw much-needed action by the National Prosecuting Authority (NPA) on government corruption with seven senior government and ANC officials arrested in a multi-million rand tender fraud case dating back to 2014.

Looking ahead, the near-term outlook remains fraught with uncertainty. Even as South Africa's

COVID-19-induced restrictions have eased, a second wave is building in the Eurozone leading several countries to review steps taken to ease lockdowns. In addition, the US will hold an election with unprecedented levels of mail-in voting, while Brexit talks continue to be tumultuous. These events will add to market volatility.

We believe we are appropriately positioned to deliver value to clients in the long term through exposure to well-capitalised SA Inc stocks trading at significant discounts to intrinsic value. As the reforms referred to above unfold, the fund's holdings in Raubex and Wilson Bailey Holmes stand to benefit from a pick-up in infrastructure spend and renewable power construction in the years to come. We expect Italtile to benefit from upper end consumers redirecting leisure and travel spending to home improvements due to the knock-on effects of social distancing. We hold positions in sector leaders such as FirstRand and The Foschini Group, which will gain market share and grow earnings despite the short-term instability in South Africa's economy. We believe the value of The Foschini Group's recent acquisition of JET out of the Edcon Group is underappreciated by the market. We have balanced our SA Inc holdings with positions in British American Tobacco, AngloGold and Gold Fields, which served clients well during volatile times.

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

FUND COMMENTARY

During the quarter, the rand regained some lost ground appreciating against the US dollar, which was broadly weaker through the quarter. The Capped SWIX JSE All Share Index delivered a lacklustre total return of just 1.0%. Within equities resources outperformed financials and industrials in the quarter, but SA-facing shares including banks posted a recovery in the last month of the quarter. The biggest contributors to the Capped SWIX ALSI performance in the quarter were the precious metal miners Impala Platinum, Gold

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.

TAX REFERENCE NUMBER: 9430/021/60/1

ONGOING

	Class A	Class B1*	Class R	Class A7	Class B7*
Annual service fees (excl. VAT)	1.35%	1.00%	1.00%	1.35%	1.00%

* Please note: The Class B1 and Class B7 funds are available through investment platforms such as Old Mutual Wealth. Class A7 and Class B7 are only available for tax-free investments.

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. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

ISIN CODES:

Class A	ZAE000097473
Class A7	ZAE000217626
Class B1	ZAE000179289
Class B7	ZAE000217634
Class R	ZAE000020830

Total Expenses (Incl. Annual Service Fee) (30/06/2020)	36 Months					12 Months				
	Class A	Class B1*	Class R	Class A7	Class B7*	Class A	Class B1*	Class R	Class A7	Class B7*
Total Expense Ratio (TER) Incl. VAT	1.56%	1.16%	1.16%	1.56%	1.16%	1.57%	1.17%	1.17%	1.57%	1.17%
Performance Fee (incl. in TER)	-	-	-	-	-	-	-	-	-	-
Transaction Cost (TC)	0.29%	0.29%	0.29%	0.29%	0.29%	0.39%	0.39%	0.39%	0.39%	0.39%
Total Investment Charge	1.85%	1.45%	1.45%	1.85%	1.45%	1.96%	1.56%	1.56%	1.96%	1.56%

* Please note: The Class B1 and Class B7 funds are available through investment platforms such as Old Mutual Wealth. Class A7 and Class B7 are only available for tax-free instruments.

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.

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

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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.
- 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 September 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.

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