OLD MUTUAL INVESTORS’ FUND

**FUND INFORMATION**

**RISK PROFILE**

- Low
- Low to Moderate
- Moderate
- Moderate to High
- High

**RECOMMENDED INVESTMENT TERM**

- 1 year*
- 2 years*
- 3 years*
- 5 years*
- 7 years*

**BENCHMARK:**

ASISA Category Average*

* The FTSE/JSE Capped SWIX Index is referenced for exposure management purposes.

**ASISA CATEGORY:**

South African – Equity – General

**LAUNCH DATE:**

01/10/1966

**SIZE OF FUND:**

R13.3bn

**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>30/06/2022</td>
<td>347.62c</td>
<td>14.78c</td>
<td>362.40c</td>
<td>0.88%</td>
</tr>
<tr>
<td>31/12/2021</td>
<td>534.02c</td>
<td>13.45c</td>
<td>547.47c</td>
<td>1.27%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

**TAX REFERENCE NUMBER:**

9430/021/60/1

**CODES**

<table>
<thead>
<tr>
<th>Class</th>
<th>JSE</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>OMIFA</td>
<td>ZAE000097473</td>
</tr>
<tr>
<td>Class A7</td>
<td>OMIA7</td>
<td>ZAE000217626</td>
</tr>
<tr>
<td>Class B1</td>
<td>ODIB1</td>
<td>ZAE000079289</td>
</tr>
<tr>
<td>Class B7</td>
<td>OMIB7</td>
<td>ZAE000217634</td>
</tr>
<tr>
<td>Class R</td>
<td>OMTL</td>
<td>ZAE000020830</td>
</tr>
</tbody>
</table>

**ESG FUND RATING**

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

**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.

**CONTACT DETAILS**

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

0860 234 234  |  www.oldmutualinvest.com  |  unittrusts@oldmutual.com  |  Invest now
OLD MUTUAL INVESTORS’ FUND

FUND PERFORMANCE AS AT 31/10/2022

CUMULATIVE PERFORMANCE: 10 YEARS TO 31 OCTOBER 2022

5-YEAR ANNUALISED ROLLING RETURNS
(FUND VS BENCHMARK)

Past performance is no indication of future performance.

<table>
<thead>
<tr>
<th>% Performance (Annualised)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Class R)</td>
<td>6.0%</td>
<td>6.3%</td>
<td>2.9%</td>
<td>2.8%</td>
<td>7.6%</td>
<td>15.7%</td>
</tr>
<tr>
<td>Fund (Class A)2</td>
<td>5.6%</td>
<td>5.9%</td>
<td>2.5%</td>
<td>2.4%</td>
<td>7.2%</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class A7)3</td>
<td>5.5%</td>
<td>5.9%</td>
<td>2.5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class B1)</td>
<td>6.0%</td>
<td>6.3%</td>
<td>2.9%</td>
<td>2.8%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fund (Class B7)4</td>
<td>6.0%</td>
<td>6.3%</td>
<td>2.9%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Benchmark5</td>
<td>3.3%</td>
<td>8.5%</td>
<td>4.5%</td>
<td>5.1%</td>
<td>8.7%</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

1 Performance since inception of the fund.
2 Inception: 30 June 2007.
3 Inception: 31 July 2013.
4 Inception: 30 April 2016.

Risk Statistics (Since Inception)

- Maximum Drawdown: -51.9%
- Months to Recover: 80
- % Positive Months: 63.4%
- Annual Standard Deviation: 17.7%
- Sharpe Ratio: 0.31

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

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.

CUMULATIVE PERFORMANCE: 10 YEARS TO 31 OCTOBER 2022

FUND PERFORMANCE AS AT 31/10/2022

RISK STATISTICS (SINCE INCEPTION)

- Maximum Drawdown: -51.9%
- Months to Recover: 80
- % Positive Months: 63.4%
- Annual Standard Deviation: 17.7%
- Sharpe Ratio: 0.31

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

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ASSET & PERCENTAGE ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>47.3%</td>
</tr>
<tr>
<td>Financials</td>
<td>31.9%</td>
</tr>
<tr>
<td>Resources</td>
<td>19.4%</td>
</tr>
<tr>
<td>Old Mutual SA Quoted Property Fund</td>
<td>0.9%</td>
</tr>
<tr>
<td>Liquid Assets</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

PRINCIPAL HOLDINGS AS AT 30/09/2022

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABSA Group Ltd</td>
<td>8.9%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>8.3%</td>
</tr>
<tr>
<td>FirstRand Ltd</td>
<td>7.4%</td>
</tr>
<tr>
<td>Standard Bank Group Ltd</td>
<td>5.3%</td>
</tr>
<tr>
<td>Prosus N V</td>
<td>4.8%</td>
</tr>
<tr>
<td>Sasol Ltd</td>
<td>4.2%</td>
</tr>
<tr>
<td>Glencore Plc</td>
<td>4.1%</td>
</tr>
<tr>
<td>MTN Group Ltd</td>
<td>3.7%</td>
</tr>
<tr>
<td>Anglo American Plc</td>
<td>3.6%</td>
</tr>
<tr>
<td>Naspers Ltd</td>
<td>3.4%</td>
</tr>
</tbody>
</table>
OLD MUTUAL INVESTORS’ FUND

PORTFOLIO MANAGERS COMMENTARY AS AT 30/09/2022
OLD MUTUAL INVESTMENT GROUP | MACROSOLUTIONS

SIBONISO NXUMALO
- BCom (Hons), MBA (UCT)
- 16 years of investment experience

NEELASH HANSJEE
- BCom (Hons), CA (SA)
- 14 years of investment experience

ARTHUR KARAS
- BCom, CFA
- 28 years of investment experience

It was another roller-coaster quarter for markets, with stark differences in the performance of assets in the first half of the quarter vs the second half. Initially, both bonds and equities rallied as investors expected the US Federal Reserve (the Fed) to ease their pace of interest rate hikes. However, with inflation persistently surprising on the upside, these hopes were dashed and both equities and bonds gave up their gains and more by the end of the quarter. The Fed put through two more jumbo hikes of 0.75% each in the quarter and have signalled their firm commitment to continue hiking until the inflation problem is managed, regardless of whether their actions cause the economy to go into a recession or not. The upper bound of their target rate is now 3.25% and is currently forecast to go as high as 4.5% to 4.75%.

As one would expect, risk assets did not fare well in light of these developments. Global equity, as measured by the MSCI AC World Index, was down 6.8% in USD for the quarter, to over R18 to the US dollar – because the rand weakened more than 10% in the quarter, bringing the year-to-date return to -25.6%, firmly back in bear market territory. Within this, for the quarter, value type shares and the Value Index underperformed growth shares and the Growth Index, as oil and commodity prices fell and prospects for earnings growth of cyclical industries were revised down. Regionally, the US fared the best, down 5% for the quarter, with Europe (including the UK) down 10%. Japan was down almost 8% and emerging markets fared the worst – down 11.6%, dragged down by China, which was down over 22% (all returns in USD).

The upward surprise in interest rates was not good news for global bonds or gold either. The Barclays Global Aggregate Index was down almost 7% in USD for the quarter and gold was down more than 8% in USD. This meant the only place to hide was US cash, as the surprise also caused significant US dollar strength against all major currencies. The South Africa Reserve Bank also hiked interest rates twice in the quarter mirroring the Fed with two 0.75% hikes. Despite this, the rand weakened more than 10% in the quarter, to over R18 to the US dollar – because of global developments as well as our domestic electricity woes, which are hindering economic activity. SA equities were down 2.4% in rands for the quarter, somewhat shielded by the weaker rand. Local listed property, which is more sensitive to interest rates, fared worse and was down more than 4% in rands. For 2022, these are down 7% and 17% respectively. Even though SA bond yields shifted up in sympathy with global yields, SA bonds still managed to eke out a positive return of 0.6% for the All Bond Index in rands for the quarter. Locally, cash has been the best asset class for the quarter (1.3% up) and for the year to date (3.6%).

The JSE Capped SWIX Index declined by 4.2% in the quarter with financials declining 5.6%, resources losing 4.7% and industrials holding up better with a decline of 2.3%. In the quarter, the largest contributors to the fund were ABSA, Glencore and South Africa’s infrastructure companies Wilson Bayly Holmes and Reunert. The detractors were Sasol, which has been a really strong performer since mid-2020, followed by the platinum miners Sibanye and Northam Platinum.

Source: Old Mutual Investment Group as at 30/09/2022

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:
- Monthly: R500
- Lump sum: R10,000
- Ad hoc: R500

INITIAL CHARGES (incl. VAT):
Initial adviser fee will be between 0% and 3.45%.

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B1</th>
<th>Class R</th>
<th>Class A7</th>
<th>Class B7</th>
</tr>
</thead>
<tbody>
<tr>
<td>36 Months</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expense Ratio (TER) incl. VAT</td>
<td>1.57%</td>
<td>1.16%</td>
<td>1.16%</td>
<td>1.57%</td>
<td>1.57%</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.26%</td>
<td>0.26%</td>
<td>0.26%</td>
<td>0.26%</td>
<td>0.26%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>1.83%</td>
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<th>Class A7</th>
<th>Class B7</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Months</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Expense Ratio (TER) incl. VAT</td>
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<td>1.42%</td>
</tr>
</tbody>
</table>

Please note: Class B1 and Class B7 are available through investment platforms such as Old Mutual Wealth. Class A7 and Class B7 are only available for tax-free investments. Class R is closed to new business.

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.

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.
DISCLAIMER

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 for our money market funds, where the cut-off is at 12:30.

- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Funds 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 31 October 2022. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

- MSCI ESG Research LLC’s (“MSCI ESG”) Fund Metrics and Ratings (“the information”) provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided “as is” and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

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

CONTACT DETAILS

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

0860 234 234  www.oldmutualinvest.com  unittrusts@oldmutual.com  invest now