



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:	R8.8bn

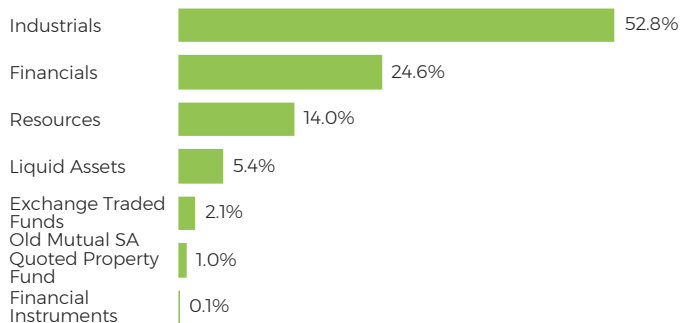
DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2019	957.42c	25.47c	982.89c	2.56%
30/06/2019	506.23c	27.65c	533.88c	1.36%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



FUND PERFORMANCE AS AT 31/03/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	-30.2%	-9.9%	-6.1%	1.6%	5.0%	15.4%
Fund (Class A) ²	-30.5%	-10.2%	-6.4%	1.2%	4.8%	-
Fund (Class A7) ⁴	-30.5%	-10.2%	-	-	-	-
Fund (Class B1) ³	-30.2%	-9.9%	-6.0%	-	-	-
Fund (Class B7) ⁴	-30.2%	-9.9%	-	-	-	-
Benchmark ⁵	-21.4%	-5.4%	-2.4%	3.8%	7.4%	16.7%

¹ Performance since inception of the fund.

² Inception: 30 June 2007.

³ Inception: 31 July 2013.

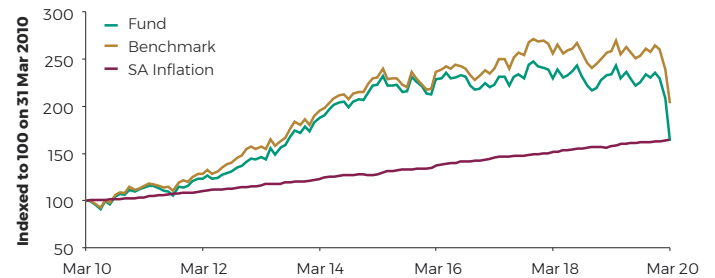
⁴ Inception: 30 April 2016.

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%	18.6%	-45.7%

Cumulative Performance: 10 Years to 31 March 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	63.0%
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	10.2%
Prosus NV	7.9%
FirstRand Ltd	5.7%
Old Mutual Ltd	4.4%
AngloGold Ashanti Ltd	4.0%
MTN Group Ltd	3.8%
Shoprite Holdings Ltd	3.6%
Vodacom Group Ltd	3.6%
Exxaro Resources Ltd	3.5%
Standard Bank Group Ltd	3.5%



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

Wuhan. In the following weeks, the virus was spreading at an exponential rate and impacting the global economy.

You always see the lightning before you hear the thunder. The lightning catches your attention but it's the thunder that can send shivers down your spine. In Q1 2020, we saw the lightning in the form of the fastest market correction in memory and central banks injected the largest dose of stimulus in history. However, the real economic impact of COVID-19 is more like thunder: we are yet to hear its full impact on company profits, balance sheets and cash flows. We are only now starting to see its impact on global economic data. We should buckle up because it probably will be frightening. Q2 2020 is anticipated to present what is expected to be the worst set of economic and financial data in history, comparable only to the Great Depression of the 1930s. Data releases from both governments and companies should, in aggregate, paint a very bleak picture as the effects of COVID-19 and its resultant economic sudden stops come to bear.

Long before COVID-19, we constructed clients' portfolios with the view that we see more risk in the world than opportunity. Therefore, we constructed portfolios through investing in attractively valued companies with strong balance sheets, high dividend yields and good free cash flow generation. The overall risk of our clients' funds is targeted to be lower than the market. We believe that the current uncertainty and collapse in the valuations of what were already attractively valued South African assets, afford us the very rare and unique

opportunity to invest in great businesses at these low levels, in line with our objective to grow our clients' wealth over the long term.

While COVID-19 has brought risk and uncertainty with it, the market has discounted some of these risks and is presenting us with many attractively valued opportunities. Several South African companies are trading at levels we have not seen in decades. South African banks, despite being well capitalised and earning sound returns, are trading at levels we last saw in the mid- to late 1980's. Yes, they will be challenged by the weak economy and the impact of COVID-19 on their clients but we could argue that these valuations are largely recognised by the price. In the panic of March 2020, we were able to add to Capitec at prices around R600's and we added to MTN in the upper R20s and around R30, just to illustrate the magnitude of the opportunities that the market presented.

Before COVID-19 there were SARS (2002-2003), Swine Flu (2009-2010) and MERS (2012) outbreaks that peaked and faded. COVID-19 will make a materially larger impact than all its predecessors but it too will pass. Therefore, we continue to invest with a long-term outlook and are increasingly optimistic about prospective client returns going forward. Market conditions are providing us with decades-low prices at which to buy quality businesses with enough resources to weather the COVID-19 storm and grow market share into the recovery.

Source: Old Mutual Investment Group as at 31/03/2020

FUND COMMENTARY

In the first quarter of 2020 the FTSE/JSE Capped SWIX Index recorded an alarming and a disappointing -26.6%.

Global markets cheered the arrival of 2020 with great optimism as the S&P 500 Index reached several record highs in January. Closer to home, the precious metals sector was also surging to record highs with the Platinum Group Metals (PGM) producers' share prices reaching record highs. In the midst of the booming start to 2020, news began filtering in about a flu-like virus that was spreading rapidly in a Chinese city called

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) (31/12/2019)	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%	1.16%	1.16%	1.57%	1.16%
Performance Fee (incl. in TER)	-	-	-	-	-	-	-	-	-	-
Transaction Cost (TC)	0.24%	0.24%	0.24%	0.24%	0.24%	0.29%	0.29%	0.29%	0.29%	0.29%
Total Investment Charge	1.80%	1.40%	1.40%	1.80%	1.40%	1.86%	1.45%	1.45%	1.86%	1.45%

* 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 31 March 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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