OLD MUTUAL REAL INCOME 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:
CPI

PERFORMANCE TARGET:
CPI + 1% to 2% p.a. (net of fees)
Performance is targeted over the recommended minimum investment term and is not guaranteed.

RISK OBJECTIVE:
The fund aims to protect capital over 12 months.

RISK OBJECTIVE:
South African – Multi-Asset – Income

LAUNCH DATE:
01/04/2006

SIZE OF FUND:
R5.7bn

DISTRIBUTIONS: (Quarterly)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Interest</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/2022</td>
<td>0.16c</td>
<td>3.97c</td>
<td>4.14c</td>
<td>1.46%</td>
</tr>
<tr>
<td>30/06/2022</td>
<td>0.16c</td>
<td>3.56c</td>
<td>3.72c</td>
<td>1.31%</td>
</tr>
<tr>
<td>31/03/2022</td>
<td>0.21c</td>
<td>2.67c</td>
<td>2.87c</td>
<td>1.01%</td>
</tr>
<tr>
<td>31/12/2021</td>
<td>0.19c</td>
<td>3.82c</td>
<td>4.01c</td>
<td>1.40%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

TAX REFERENCE NUMBER:
90004/554/7/7

CODES
- Class A: MICA
- Class B1: MICB

ISIN
- ZAE000076493
- ZAE000076501

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 provide the highest level of income that can be sustained without eroding the fund’s inflation-adjusted capital base. The fund aims to minimise any losses over a 12-month period.

WHO IS THIS FUND FOR?
The fund is suited to investors requiring the highest level of income that can be sustained without eroding the fund’s inflation-adjusted capital base. It is suitable as a low-risk investment in retirement.

INVESTMENT MANDATE
The fund invests in the full spectrum of fixed interest investments. The fund may invest up to 25% of its portfolio in selected listed property shares and up to 10% in equities. The fund may gain exposure to foreign assets up to a maximum of 45% (including Africa) of its portfolio. 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.

CONTACT DETAILS

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

0860 234 234
www.oldmutualinvest.com
unittrusts@oldmutual.com
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HOW TO READ AN MDD

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OLD MUTUAL REAL INCOME FUND

FUND PERFORMANCE AS AT 31/10/2022

PERFORMANCE SINCE INCEPTION

![Graph showing performance since inception]

RISK OBJECTIVE: CAPITAL PROTECTION OVER 12 MONTHS

![Graph showing risk objective]

% 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 Inception¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Class A)</td>
<td>7.2%</td>
<td>5.7%</td>
<td>6.0%</td>
<td>6.0%</td>
<td>6.7%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Fund (Class B²)</td>
<td>7.6%</td>
<td>6.2%</td>
<td>6.5%</td>
<td>6.5%</td>
<td>7.2%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>7.5%</td>
<td>5.1%</td>
<td>4.9%</td>
<td>5.1%</td>
<td>5.2%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

¹ Performance since inception of the fund.
² Class B1 fund is available through investment platforms such as Old Mutual Wealth.

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>Rolling 12-Month Return</th>
<th>Highest</th>
<th>Average</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Since Inception)</td>
<td>15.4%</td>
<td>8.0%</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>

Risk Statistics (Since Inception)

- Maximum Drawdown: -5.7%
- Months to Recover: 6
- % Positive Months: 80.4%
- Annual Standard Deviation: 3.3%
- Sharpe Ratio: 0.31

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

<table>
<thead>
<tr>
<th>Asset</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA Cash</td>
<td>50.0%</td>
</tr>
<tr>
<td>SA Bonds</td>
<td>19.5%</td>
</tr>
<tr>
<td>International Fixed Interest</td>
<td>13.4%</td>
</tr>
<tr>
<td>SA Inflation-linked Bonds</td>
<td>9.8%</td>
</tr>
<tr>
<td>SA Property</td>
<td>5.0%</td>
</tr>
<tr>
<td>SA Equities</td>
<td>2.3%</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>R2030 8.00% 31/01/2030</td>
<td>9.8%</td>
</tr>
<tr>
<td>J2033 ILB 1.875% 28/02/2033</td>
<td>6.3%</td>
</tr>
<tr>
<td>R202 1ILB 3.45% 07/12/2033</td>
<td>3.2%</td>
</tr>
<tr>
<td>R2032 8.25%, 30352032</td>
<td>2.1%</td>
</tr>
<tr>
<td>British American Tobacco</td>
<td>2.1%</td>
</tr>
<tr>
<td>Eskom Holdings Ltd ES26 02/04/2026</td>
<td>2.0%</td>
</tr>
<tr>
<td>R2035 8.875% 28/02/2035</td>
<td>1.8%</td>
</tr>
<tr>
<td>Brait SE 6.5% 04/12/2024</td>
<td>1.3%</td>
</tr>
<tr>
<td>Northam FRN 12/05/2025</td>
<td>1.3%</td>
</tr>
<tr>
<td>G122 ILB 3.55% 15/10/2022</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Past performance is no indication of future performance.
INVESTMENT CONTRACT MINIMUMS*:
- Monthly: R500
- Lump sum: R10 000
- Ad hoc: R500

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

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

PORTFOLIO MANAGERS COMMENTARY AS AT 30/09/2022

JOHN ORFORD
- BA Economic History (Hons), Postgraduate Dip (Quantitative, Development Economics), MSc (Development Economics), MBA
- 20 years of investment experience

The Old Mutual Real Income Fund returned 5.2% for the year, which is behind inflation. The fund achieved a positive return for the quarter. Negative returns from local equities, property shares and bonds detracted from performance.

The fund’s allocation to local cash and local credit added value, as did its allocation to US dollar cash and bonds. The fund maintains a high allocation to local non-government variable rate bonds. Exposure to low duration variable rate credit provides the fund with a buffer against volatility while also ensuring a steady income stream. During the quarter, the fund increased its allocation to nominal government bonds and reduced exposure to inflation-linked bonds. We are of the view that inflation has likely peaked and will tend lower over the course of the next year. This will benefit nominal bonds over inflation-linked bonds, which have significantly outperformed nominal bonds over the last year.

The environment remains volatile with further interest rate hikes expected locally and particularly in the US. In this environment, the fund maintains a defensive stance with a high allocation to local variable rate corporate credit and some offshore cash and bond exposure. Real returns on bonds are attractive though, so the fund has gradually increased its exposure to nominal government bonds.

OTHER INVESTMENT CONSIDERATIONS

INVESTMENT CONTRACT MINIMUMS*:
- Monthly: R500
- Lump sum: R10 000
- Ad hoc: R500

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

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

Ongoing:

<table>
<thead>
<tr>
<th></th>
<th>Class A</th>
<th>Class B1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual service fees (excl. VAT)</td>
<td>0.80%</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

Please note: Class B1 is available through investment platforms such as Old Mutual Wealth.
Please note: The annual service fees have been reduced effective from 1 February 2022. Previously, they were 1.20% (Class A) and 0.80% (Class B1).

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. These include the fees and costs 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.

Total Expenses (Incl. Annual Service Fee) (30/06/2022)

<table>
<thead>
<tr>
<th></th>
<th>36 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Class A</td>
<td>Class B1</td>
</tr>
<tr>
<td>Total Expense Ratio (TER) incl. VAT</td>
<td>1.33%</td>
<td>0.88%</td>
</tr>
<tr>
<td>Transaction Cost (TC)</td>
<td>0.04%</td>
<td>0.04%</td>
</tr>
<tr>
<td>Total Investment Charge</td>
<td>1.37%</td>
<td>0.92%</td>
</tr>
</tbody>
</table>

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

- Income funds derive their income primarily from interest-bearing instruments as defined. The yield is a current yield and is calculated daily.

- 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.

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