FUND PERSPECTIVE

THE AIM OF THE FUND

The Fund of Funds gives investors the opportunity to grow their capital and income at a moderate to high pace through active asset allocation. It utilises South African and global managers who are mandated to invest in specific asset classes including listed shares, fixed interest securities, listed property and cash. The portfolio aims to achieve a return in the range of 5%-7% above inflation over rolling seven-year periods.

PERFORMANCE TO 30 JUNE 2020

	1 year	3 years	5 years	7 years	Since Inception
Fund return	-0.5%	2.7%	-	-	2.9%
Benchmark: CPI*	3.0%	3.9%	4.7%	4.9%	4.7%

* The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

Inception date: July 2015. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund of Funds returns are net of fees and measured against the benchmark. Returns for periods greater than 1 year are annualised.

Sources: Morningstar and Old Mutual Wealth

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	16.9%	3.3%	-13.8%

RECENT PERFORMANCE

The fund's one-year return at the end of June was -0.5%. Though behind the latest inflation reading of 3%, it represents a substantial improvement from the first quarter, as bonds and equities rallied from the sharp coronavirus-induced sell-off in February and March.

The FTSE/JSE Capped SWIX Index gained 21.6% in the second quarter to limit the one-year loss to 10.8%. Our managers performed in line with the benchmark over this period. We were tactically underweight in local equities going into the crisis and have maintained this position.

Local listed property bounced 18% in the second quarter but is still under water. The FTSE/JSE All Property Index lost 40% in the year to the end of June. We were also substantially underweight in this asset class. Our local listed property managers outperformed their benchmark over the past year, but were also deeply negative.

Local bonds recovered from the first quarter sell-off and Moody's downgrade in the second quarter. However, the All Bond Index (ALBI) still lags cash over one year with a 2.8% return. Our local fixed income building block aims to beat both bonds and cash, by investing across the entire yield curve. However, our managers had a large weight in longer-dated bonds that sold off more in the first quarter and recovered more slowly in the second. One of our managers (Prescient) was also overweight in inflation-linked bonds that have lagged nominal bonds. Our fixed income building block was therefore the big disappointment in 2020. On the other hand, our enhanced income building block held up reasonably well and was positive over one year, with a 5.3% return, though lagging a pure cash benchmark (STeFI) somewhat.

The rand recovered somewhat in the second quarter, but was still 23% weaker against the US dollar in the 12 months to the end of June. The currency therefore boosted returns from global asset classes for local investors. The second quarter rally means that global equities are positive over 12 months in both rand and US dollar terms. The MSCI All Country World Index returned 25% in rand terms and 2% in US dollars, in the year to the end of June.

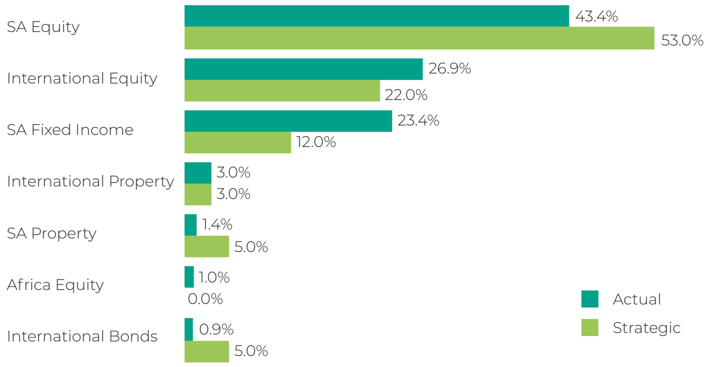
ASSET CLASS AND BUILDING BLOCK PERFORMANCE AS AT 30 JUNE 2020

	1 year	2 years	3 years
Old Mutual Multi-Managers SA Equity Fund	-10.3%	-6.5%	-1.3%
FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX)	-10.8%	-5.0%	-0.8%
Old Mutual Multi-Managers International Equity Fund	26.5%	14.5%	14.0%
MSCI All Country World Index	26.5%	17.6%	17.2%
Old Mutual Multi-Managers SA Property Fund	-37.3%	-21.5%	-16.6%
FTSE/JSE All Property Index (ALPI)	-40.2%	-24.7%	-19.8%
Old Mutual Multi-Managers International Property Fund	10.8%	10.9%	10.8%
FTSE EPRA/NAREIT Developed Index Net TRI	3.2%	6.9%	8.1%
Old Mutual Multi-Managers SA Fixed Income Fund	-1.5%	3.8%	5.7%
JSE All Bond Index (ALBI)	2.8%	7.1%	8.1%
STeFI Composite Index	6.9%	7.1%	7.2%

Returns are calculated in ZAR. Returns greater than 1 year are annualised.

International listed property did not recover as quickly as equities, given the uncertainties around how demand for office space, hotels and shopping malls will change in the post-pandemic world. The FTSE EPRA/NAREIT Developed Index was still 16% in the red over the past 12 months in US dollars, but positive in rands. Our managers beat their benchmark over this period, but did not deliver a positive return.

FUND ASSET ALLOCATION AS AT 30 JUNE 2020



TACTICAL ASSET ALLOCATION CHANGES

Going into the global coronavirus crisis, the fund was positioned with an overweight to global equity and neutral weight to global property. There was no exposure to global bonds, but overall global exposure was at the Regulation 28 maximum of 30%. With the weakness of the rand, having full global exposure worked well since offshore equities and property outperformed local bonds, equities and property. As global markets have recovered in the second quarter, we have been trimming global equity exposure and will look to gradually redeploy the proceeds into local assets. With global equities looking fully valued, the JSE looks more attractively priced, but the local economy is unlikely to recover as quickly as other countries. The same is true for local property. Local bonds still face significant risks from rising government debt, but are the one asset class that is cheap even when accounting for these risks. We remain overweight in local fixed income, but are cognisant that bonds in particular could be volatile in the short term.

LOOKING AHEAD (AND REMEMBERING THAT THE RECOMMENDED TIME HORIZON OF THE FUND IS SEVEN YEARS PLUS)

- Equities rebounded very quickly, pricing in a recovery in earnings. It is still uncertain if this will materialise as expected. Therefore, we are marginally underweight in total equities, but with a bias towards global. It is still the asset class that is best positioned to deliver inflation-beating returns over time.
- Distribution growth from local listed property is likely to remain under severe pressure, but the extraordinarily high yields mean the sector should be able to deliver total returns above inflation.
- Local bond yields are high in real terms and attractive as inflation is likely to remain subdued over time, despite the weaker rand. Cash yields have declined as the SA Reserve Bank has cut rates, but are still positive in real terms.

FUND PERSPECTIVE

THE AIM OF THE FUND

The Fund of Funds gives investors the opportunity to grow their capital and income at a reasonable pace through active asset allocation. It utilises South African and global managers who are mandated to invest in specific asset classes including listed shares, fixed interest securities, listed property and cash. The portfolio aims to achieve a return in the range of 4%-5% above inflation over rolling five-year periods.

PERFORMANCE TO 30 JUNE 2020

	1 year	3 years	5 years	7 years	10 years
Fund return	0.5%	3.1%	3.5%	5.8%	8.2%
Benchmark: CPI*	3.0%	3.9%	4.7%	4.9%	5.0%

* The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

Inception date: June 2001. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund of Funds returns are net of fees and measured against the benchmark. Returns for periods greater than 1 year are annualised.

Sources: Morningstar and Old Mutual Wealth

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	39.7%	12.2%	-12.3%

RECENT PERFORMANCE

The fund's one-year return at the end of June was 0.5%. Though behind the latest inflation reading of 3%, it represents a substantial improvement from the first quarter, as bonds and equities rallied from the sharp coronavirus-induced sell-off in February and March.

The FTSE/JSE Capped SWIX Index gained 21.6% in the second quarter to limit the one-year loss to 10.8%. Our managers performed in line with the benchmark over this period. We were tactically underweight in local equities going into the crisis and have maintained this position.

Local listed property bounced 18% in the second quarter but is still under water. The FTSE/JSE All Property Index lost 40% in the year to the end of June. We were also substantially underweight in this asset class. Our local listed property managers outperformed their benchmark over the past year, but were also deeply negative.

Local bonds recovered from the first quarter sell-off and Moody's downgrade in the second quarter. However, the All Bond Index (ALBI) still lags cash over one year with a 2.8% return. Our local fixed income building block aims to beat both bonds and cash, by investing across the entire yield curve. However, our managers had a large weight in longer-dated bonds that sold off more in the first quarter and recovered more slowly in the second. One of our managers (Prescient) was also overweight in inflation-linked bonds that have lagged nominal bonds. Our fixed income building block was therefore the big disappointment in 2020. On the other hand, our enhanced income building block held up reasonably well and was positive over one year, with a 5.3% return, though lagging a pure cash benchmark (STeFI) somewhat.

The rand recovered somewhat in the second quarter, but was still 23% weaker against the US dollar in the 12 months to the end of June. The currency therefore boosted returns from global asset classes for local investors. The second quarter rally means that global equities are positive over 12 months in both rand and US dollar terms. The MSCI All Country World Index returned 25% in rand terms and 2% in US dollars, in the year to the end of June.

International listed property did not recover as quickly as equities, given the uncertainties around how demand for office space,

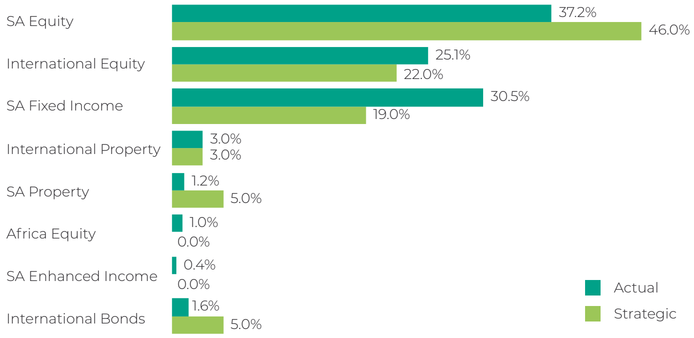
ASSET CLASS AND BUILDING BLOCK PERFORMANCE AS AT 30 JUNE 2020

	1 year	2 years	3 years
Old Mutual Multi-Managers SA Equity Fund	-10.3%	-6.5%	-1.3%
FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX)	-10.8%	-5.0%	-0.8%
Old Mutual Multi-Managers International Equity Fund	26.5%	14.5%	14.0%
MSCI All Country World Index	26.5%	17.6%	17.2%
Old Mutual Multi-Managers SA Property Fund	-37.3%	-21.5%	-16.6%
FTSE/JSE All Property Index (ALPI)	-40.2%	-24.7%	-19.8%
Old Mutual Multi-Managers International Property Fund	10.8%	10.9%	10.8%
FTSE EPRA/NAREIT Developed Index Net TRI	3.2%	6.9%	8.1%
Old Mutual Multi-Managers SA Fixed Income Fund	-1.5%	3.8%	5.7%
JSE All Bond Index (ALBI)	2.8%	7.1%	8.1%
STeFI Composite Index	6.9%	7.1%	7.2%

Returns are calculated in ZAR. Returns greater than 1 year are annualised.

hotels and shopping malls will change in the post-pandemic world. The FTSE EPRA/NAREIT Developed Index was still 16% in the red over the past 12 months in US dollars, but positive in rands. Our managers beat their benchmark over this period, but did not deliver a positive return.

FUND ASSET ALLOCATION AS AT 30 JUNE 2020



TACTICAL ASSET ALLOCATION CHANGES

Going into the global coronavirus crisis, the fund was positioned with an overweight to global equity and neutral weight to global property. There was no exposure to global bonds, but overall global exposure was at the Regulation 28 maximum of 30%. With the weakness of the rand, having full global exposure worked well since offshore equities and property outperformed local bonds, equities and property. As global markets have recovered in the second quarter, we have been trimming global equity exposure and will look to gradually redeploy the proceeds into local assets. With global equities looking fully valued, the JSE looks more attractively priced, but the local economy is unlikely to recover as quickly as other countries. The same is true for local property. Local bonds still face significant risks from rising government debt, but are the one asset class that is cheap even when accounting for these risks. We remain overweight in local fixed income, but are cognisant that bonds in particular could be volatile in the short term.

LOOKING AHEAD (AND REMEMBERING THAT THE RECOMMENDED TIME HORIZON OF THE FUND IS FIVE YEARS PLUS)

- Equities rebounded very quickly, pricing in a recovery in earnings. It is still uncertain if this will materialise as expected. Therefore, we are marginally underweight in total equities, but with a bias towards global. It is still the asset class that is best positioned to deliver inflation-beating returns over time.
- Distribution growth from local listed property is likely to remain under severe pressure, but the extraordinarily high yields mean the sector should be able to deliver total returns above inflation.
- Local bond yields are high in real terms and attractive as inflation is likely to remain subdued over time, despite the weaker rand. Cash yields have declined as the SA Reserve Bank has cut rates, but are still positive in real terms.

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Helpline +27 21 524 4430 Fax +27 21 441 1199 Internet www.ommultimanagers.co.za Email ommmclientquery@ommm.co.za

FUND PERSPECTIVE

THE AIM OF THE FUND

The Fund of Funds gives investors the opportunity to grow their capital and income at a slow to moderate pace through active asset allocation. It utilises South African and global managers who are mandated to invest in specific asset classes including listed shares, fixed interest securities, listed property and cash. The portfolio aims to achieve a return in the range of 2%-3% above inflation over rolling two-year periods.

PERFORMANCE TO 30 JUNE 2020

	1 year	3 years	5 years	7 years	Since Inception
Fund return	3.2%	4.9%	5.3%	6.0%	6.0%
Benchmark: CPI*	3.0%	3.9%	4.7%	4.9%	5.1%

* The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

Inception date: September 2010. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund of Funds returns are net of fees and measured against the benchmark. Returns for periods greater than 1 year are annualised.

Sources: Morningstar and Old Mutual Wealth

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	10.9%	6.3%	-4.0%

RECENT PERFORMANCE

The fund's one-year return at the end of June was 3.2%. This was in line with the latest inflation reading of 3%, and represents a substantial improvement from the first quarter, as bonds and equities rallied from the sharp coronavirus-induced sell-off in February and March.

The FTSE/JSE Capped SWIX Index gained 21.6% in the second quarter to limit the one-year loss to 10.8%. Our managers performed in line with the benchmark over this period. We were tactically underweight in local equities going into the crisis and have maintained this position.

Local listed property bounced 18% in the second quarter but is still under water. The FTSE/JSE All Property Index lost 40% in the year to the end of June. We were also substantially underweight in this asset class. Our local listed property managers outperformed their benchmark over the past year, but were also deeply negative.

Local bonds recovered from the first quarter sell-off and Moody's downgrade in the second quarter. However, the All Bond Index (ALBI) still lags cash over one year with a 2.8% return. Our local fixed income building block aims to beat both bonds and cash, by investing across the entire yield curve. However, our managers had a large weight in longer-dated bonds that sold off more in the first quarter and recovered more slowly in the second. One of our managers (Prescient) was also overweight in inflation-linked bonds that have lagged nominal bonds. Our fixed income building block was therefore the big disappointment in 2020. On the other hand, our enhanced income building block held up reasonably well and was positive over one year, with a 5.3% return, though lagging a pure cash benchmark (STeFI) somewhat.

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International listed property did not recover as quickly as equities, given the uncertainties around how demand for office space,

ASSET CLASS AND BUILDING BLOCK PERFORMANCE AS AT 30 JUNE 2020

	1 year	2 years	3 years
Old Mutual Multi-Managers SA Equity Fund	-10.3%	-6.5%	-1.3%
FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX)	-10.8%	-5.0%	-0.8%
Old Mutual Multi-Managers International Equity Fund	26.5%	14.5%	14.0%
MSCI All Country World Index	26.5%	17.6%	17.2%
Old Mutual Multi-Managers SA Property Fund	-37.3%	-21.5%	-16.6%
FTSE/JSE All Property Index (ALPI)	-40.2%	-24.7%	-19.8%
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FTSE EPRA/NAREIT Developed Index Net TRI	3.2%	6.9%	8.1%
Old Mutual Multi-Managers SA Fixed Income Fund	-1.5%	3.8%	5.7%
JSE All Bond Index (ALBI)	2.8%	7.1%	8.1%
STeFI Composite Index	6.9%	7.1%	7.2%

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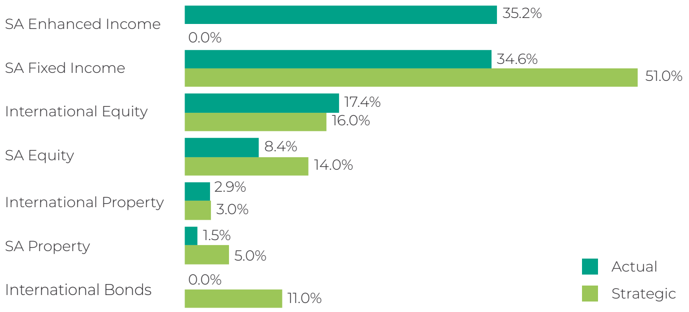
FUND ASSET ALLOCATION AS AT 30 JUNE 2020



TACTICAL ASSET ALLOCATION CHANGES

Going into the global coronavirus crisis, the fund was positioned with an overweight to global equity and neutral weight to global property. There was no exposure to global bonds, but overall global exposure was at the Regulation 28 maximum of 30%. With the weakness of the rand, having full global exposure worked well since offshore equities and property outperformed local bonds, equities and property. As global markets have recovered in the second quarter, we have been trimming global equity exposure and will look to gradually redeploy the proceeds into local assets. With global equities looking fully valued, the JSE looks more attractively priced, but the local economy is unlikely to recover as quickly as other countries. The same is true for local property.

Local bonds still face significant risks from rising government debt, but are the one asset class that is cheap even when accounting for these risks. We remain overweight in local fixed income, but are cognisant that bonds in particular could be volatile in the short term.

LOOKING AHEAD (AND REMEMBERING THAT THE RECOMMENDED TIME HORIZON OF THE FUND IS TWO YEARS PLUS)

- Equities rebounded very quickly, pricing in a recovery in earnings. It is still uncertain if this will materialise as expected. Therefore, we are marginally underweight in total equities, but with a bias towards global. It is still the asset class that is best positioned to deliver inflation-beating returns over time.
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FUND PERSPECTIVE

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PERFORMANCE TO 30 JUNE 2020

	1 year	3 years	5 years	7 years	10 years
Fund return	2.7%	4.2%	4.6%	6.3%	7.7%
Benchmark: CPI*	3.0%	3.9%	4.7%	4.9%	5.0%

* The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

Inception date: June 2001. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund of Funds returns are net of fees and measured against the benchmark. Returns for periods greater than 1 year are annualised.

Sources: Morningstar and Old Mutual Wealth

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	30.0%	11.0%	-7.7%

RECENT PERFORMANCE

The fund's one-year return at the end of June was 2.7%. Though somewhat behind the latest inflation reading of 3%, it represents a substantial improvement from the first quarter, as bonds and equities rallied from the sharp coronavirus-induced sell-off in February and March.

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ASSET CLASS AND BUILDING BLOCK PERFORMANCE AS AT 30 JUNE 2020

	1 year	2 years	3 years
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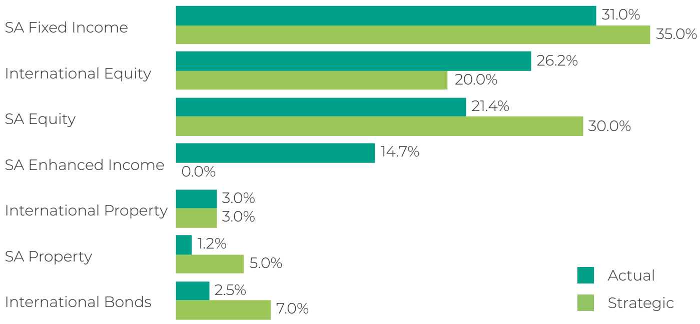
FUND ASSET ALLOCATION AS AT 30 JUNE 2020



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LOOKING AHEAD (AND REMEMBERING THAT THE RECOMMENDED TIME HORIZON OF THE FUND IS THREE YEARS PLUS)

- Equities rebounded very quickly, pricing in a recovery in earnings. It is still uncertain if this will materialise as expected. Therefore, we are marginally underweight in total equities, but with a bias towards global. It is still the asset class that is best positioned to deliver inflation-beating returns over time.
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