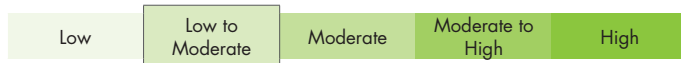
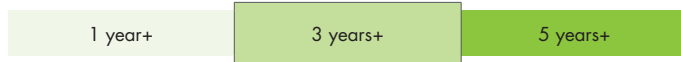


OLD MUTUAL STABLE GROWTH FUND

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to outperform inflation and provide a modest level of income while aiming not to lose money over any 18-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.

WHO IS THIS FUND FOR?

This fund is suited to investors who want their investment to grow in real terms and deliver a moderate level of income, with controlled risk of capital loss in the short term. It is typically suited to investors close to, or in retirement.

INVESTMENT MANDATE

The fund invests in cash, bonds, property and shares. The fund may invest up to 40% of its portfolio in equities. The fund may also invest up to 25% of its portfolio offshore in line with Treasury guidelines. Derivatives may be used for risk 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.

BENCHMARK:

CPI

PERFORMANCE TARGET:

CPI + 2% to 3% p.a. (net of fees)
Performance is targeted over the recommended minimum investment term and is not guaranteed.

RISK OBJECTIVE:

This fund aims to avoid losses over rolling 18-month periods.

ASISA CATEGORY:

South African – Multi-Asset – Low Equity

FUND MANAGER(S):

John Orford & Alida Jordaan
(Old Mutual Investment Group – MacroSolutions)

LAUNCH DATE:

01/07/2007

SIZE OF FUND:

R5.8bn

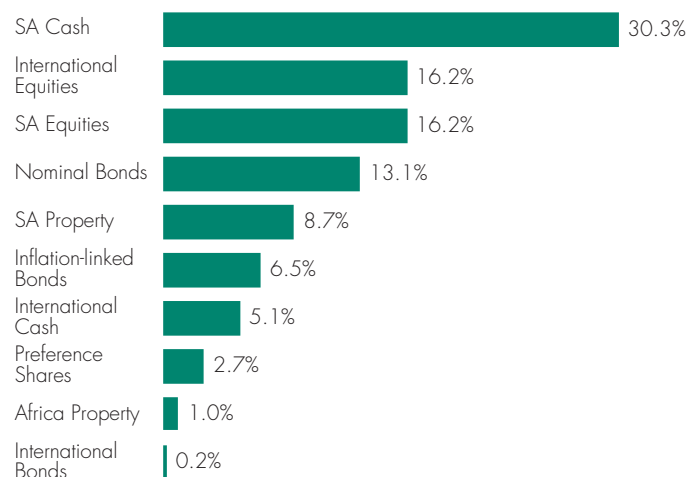
DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2017	0.77c	5.05c	5.82c	1.93%
31/12/2016	0.63c	5.54c	6.17c	2.08%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



FUND PERFORMANCE as at 30/11/2017

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	11.2%	7.3%	8.5%	9.2%	8.4%	8.4%
Fund (Class B1) ²	11.7%	7.7%	8.9%	9.5%	8.9%	8.9%
Benchmark*	4.8%	5.3%	5.5%	5.6%	6.0%	6.1%

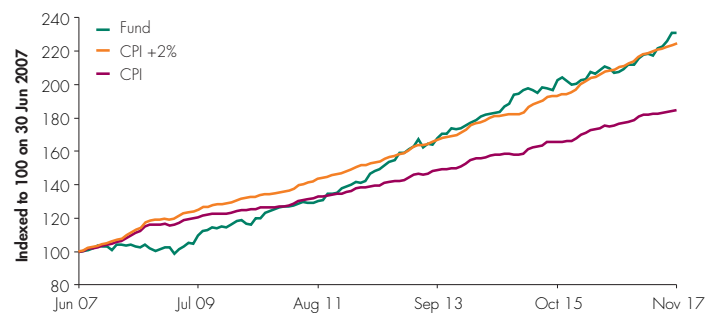
* The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.

¹ Performance since inception of the fund.

² Class B1 Fund is only 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)	18.6%	8.5%	-5.3%

Performance Since Inception

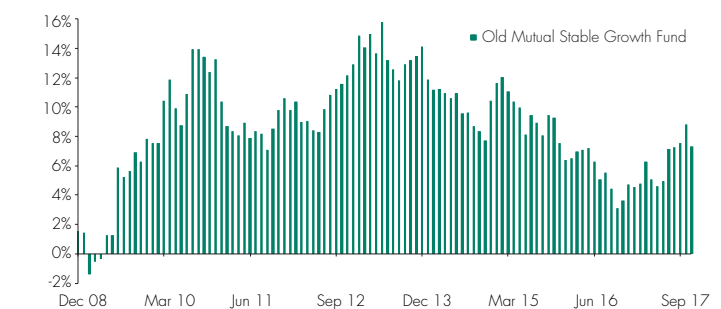


Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-3.9%
Months to Recover	6
% Positive Months	75.2%
Annual Standard Deviation	4.4%

Risk Objective: Capital protection over 18 months



PRINCIPAL HOLDINGS as at 30/09/2017

HOLDING	% OF FUND
FirstRand NCD 8.2% 24/05/2018	2.3%
R207 7.25% 15/01/2020	2.3%
FirstRand NCD 8.225% 24/05/2018	2.3%
Nedcor NCD 8.225% 24/05/2018	2.3%
ABSA NCD 8.2% 24/05/2018	2.3%
Standard NCD 8.2% 24/05/2018	2.3%
R212 2.75% 31/01/2022	1.9%
Naspers Ltd	1.8%
R213 7.00% 28/02/2031	1.3%
R2023 7.75% 28/02/2023	1.2%

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

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OLD MUTUAL STABLE GROWTH FUND

FUND MANAGER INFORMATION



JOHN ORFORD

PORTFOLIO MANAGER

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



ALIDA JORDAAN

PORTFOLIO MANAGER

- B/Mus (Hons) (cum laude), MBA (cum laude), CFA
- 22 years of investment experience

FUND COMMENTARY as at 30/11/2017

In November, S&P Global downgraded South Africa's long-term local currency rating to sub-investment grade BB+, while Moody's placed the country on review for a potential downgrade. Gauging from the market reaction, the outcomes were largely priced in and possibly even a positive surprise to the market. The rand and domestic counters subsequently rallied, with local bonds also benefiting to a lesser degree. The "stay of execution" from Moody's means that South Africa remains in the Citi World Government Bond Index. Following the S&P downgrade, a Moody's downgrade would have resulted in our exclusion from that index, creating forced selling of our bonds and most likely driving yields higher and the currency weaker. Given the risks to the currency and, by extension, inflation, the South African Reserve Bank (SARB) maintained its hawkish stance and left interest rates unchanged. It appears that the cut in July was a case of "one and done", at least for now.

Globally, strong economic data once again confirmed that the global economy is recovering and the "goldilocks" scenario – not too hot to cause inflation and not too cold to cause a recession – persists, with inflation remaining subdued. Against this backdrop, policy normalisation is

expected to continue, with the Bank of England hiking rates for the first time since 2007 and the US Federal Reserve expected to raise rates again in December. US tax reforms are back on the table and have the potential to continue fuelling the strong performance in global equities.

The rand ended the month at R13.64 to the US dollar, strengthening 3.5%. Financials were up 7% and domestic consumer shares rose, on average, over 7.5%. Local bonds lagged, ending down 1%. Shares that operate primarily offshore were weaker, with the exception of Naspers, which traded above R4 000 per share for the first time. Global equity, in US dollar terms, was strong, rising 2% during the month.

The fund delivered excellent returns over the past year and has a long-term track record of delivering real returns to investors. During the month, the rand strengthening was a drag on the fund's offshore assets. Rand strength also negatively impacted the performance of the fund's holding in local rand hedge equities. However, positions in domestically focused companies like Barclays Africa Group and The Foschini Group added value. The fund

continues to favour growth assets and cash over fixed income assets. However, we have taken advantage of weakness in local fixed income assets to reduce our underweight allocation to government bonds. Being underweight to local bonds paid off during the selloff in bonds following the Medium-Term Budget. However, these assets now offer attractive real yields pricing in significant risk. The fund added modestly to nominal bonds during the month and has also built a reasonable position in inflation-linked bonds. Inflation-linked bonds are an attractive asset class, but over the past two to three years, the yields on offer were simply too low to justify owning them in the fund. However, over the past year, yields on inflation-linked bonds have risen considerably and they are now fairly priced and should provide investors in the fund with a good real return over time.

As we head to the end of the year, we face yet more uncertainty. The fund is well diversified and has cash available to invest should attractive investment opportunities arise.

Source: Old Mutual Investment Group as at 30/11/2017

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: R500
- Lump sum: R10 000
- Ad hoc: R500

INITIAL CHARGES (All fees are VAT inclusive)*:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.42%.

Investment transactions below the R500 fund minimum incur a 2.28% administration charge.

* Please note: Initial charges do not apply to the Class B funds.

ONGOING

	Class A	Class B1*
Annual service fees (incl. VAT)	1.48%	1.08%

* Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth. 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% (incl. VAT) 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.

TAX REFERENCE NUMBER: 9153/631/17/2

ISIN CODES:	Class A	Class B1
	ZAE000097770	ZAE000097788

Total Expenses	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER)	1.61%	1.21%	1.61%	1.21%
Performance Fee (included in TER)	0.02%	0.02%	-	-
Transaction Cost (TC)	0.06%	0.06%	0.05%	0.05%
Total Investment Charge	1.67%	1.27%	1.66%	1.26%

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

The Class A Fund and Class B1 Fund ceased charging performance-related service fees with effect from 1 January 2015. The 36-month TER includes a portion of performance fees earned during 2015 and 2016, which will be included in the calculation of the class's TER in 2017.

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.omut.co.za 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.
- 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.
- 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 November 2017. 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.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.

Issued: December 2017