

# Old Mutual African Agricultural Fund (Luxembourg) - SICAV

Quarterly report

March 2016

# Old Mutual African Agricultural Fund (Luxembourg) – SICAV

*Société d'Investissement A Capital Variable*

## Introduction

The Old Mutual African Agricultural Fund (Luxembourg) - SICAV (the "Fund") holds an investment in the Futuregrowth Agri-Fund 1 ("SA fund") which invests in South African farmland. The Fund has the ability to invest in the rest of Africa and is also allowed to provide working capital finance to operators. The Fund's mandate is to deliver an attractive return and provide rural economic development and empowerment.

**The Fund's investments are in the actual farmland and infrastructure, which is leased to** an approved operator to run the farm. The farmland is developed and managed in partnership with these large-scale agricultural operators to further enhance its value. According to a planned expansion programme, the Fund invests capital into farms to develop additional arable land. This may include the acquisition of adjacent farmland.

Fund returns are generated from the lease fee, with the potential capital value increase realised upon final exit with the potential profit on sale of the farmland.

The choice of assets is guided by increasing real value, realised by improving yield, efficiency and management.

Aside from the stable returns generated, the social impact is significant. The investment caters for up to 6% of its lease income (equaling 0.5% of the leasable value of the land) to be spent on healthcare and educational programmes for workers. From year two of each investment, motivated farm workers are identified and provided with the opportunity to receive training in farm management skills.

(For further Fund information, see the Fund Facts page at the end of this report.)

# Old Mutual African Agricultural Fund (Luxembourg) – SICAV

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## Summary

Fund overview	The Old Mutual African Agricultural Fund (Luxembourg) - SICAV ("The Fund") holds an investment in the Futuregrowth Agri Fund 1 ("SA fund") which invests in South African farmland. The SA fund holds four farm investments: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe, comprising a total area of 5 868 hectares (ha). This report deals primarily with the SA fund investments as there are currently no investments in the rest of Africa. The Fund also derives income from providing a working capital finance loan to an agricultural entity.
Investments (SA farm overview)	The quarter continued to be marked by drought and extremely high temperatures in many regions. Water restrictions were imposed in Marble Hall and Eshowe. Additional water was purchased by the Marble Hall operator, and late summer rains and the new borehole sustained operations at Eshowe. Water management was also critical at Piketberg and boreholes were used to ensure that a crop was harvested. Although the Northern Cape Grape Farms experienced the hottest summer in living memory, a very good packout was achieved in the 2015/2016 season.
Net asset value	Please refer to the Net Asset Value Inventory Reports on the Futuregrowth Luxembourg website for details: <a href="http://www.futuregrowth.lu">http://www.futuregrowth.lu</a>
Performance	NAV of the Fund rose 1.8% for the quarter.
Committed capital	USD 6.5 million (ZAR 62 million) to SA farmland
The Net Asset Value per share of the Fund at end March 2015	USD 75.31
Total farm workers impacted	During the quarter 235 workers received pre-paid healthcare; 102 workers received Adult Education and Training (AET); and seven workers received management training.

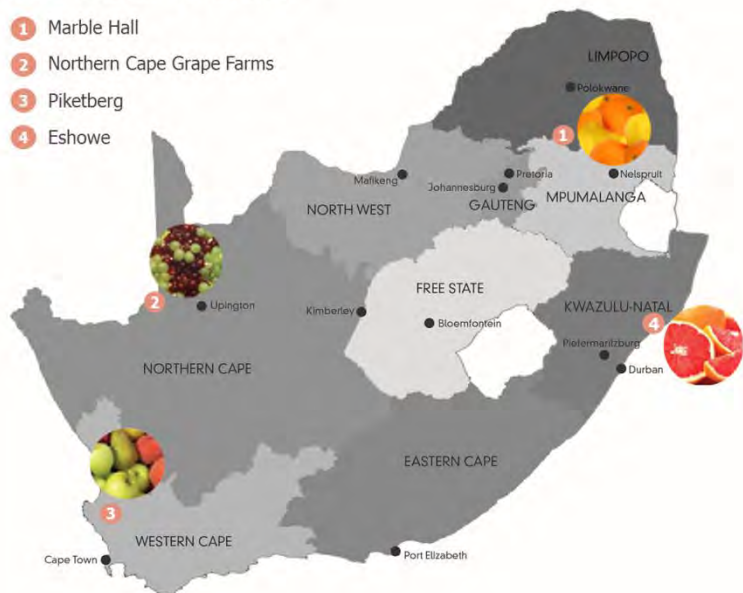
# Old Mutual African Agricultural Fund (Luxembourg) – SICAV

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## Fund overview

### Deals done in South Africa

- 1 Marble Hall
- 2 Northern Cape Grape Farms
- 3 Piketberg
- 4 Eshowe



As at 31 March 2016 the Old Mutual African Agricultural Fund (Luxembourg) SICAV ("The Fund") had an investment in the SA fund, which is invested in South African farmland.

The invested capital is spread across four deals: Marble Hall, Northern Cape Grape Farms, Piketberg and Eshowe. Furthermore, working capital finance has been provided to an agricultural entity.

**Eshowe**, a consolidation of four farms acquired in January 2014, is located in

the Nkwalini Valley of KwaZulu-Natal, approximately 150 km from the Durban Harbour.

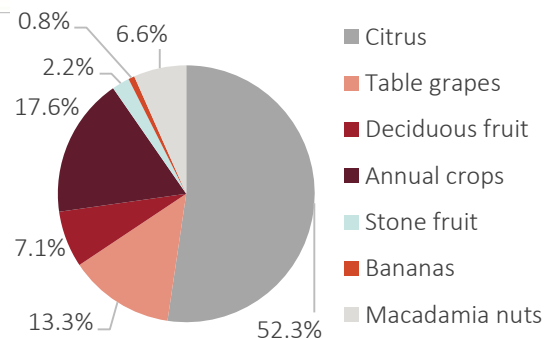
This investment offers extensive expansion opportunities in a highly sought after grapefruit and lemon production region.

**Piketberg** is a consolidation of three deciduous and stone fruit farms in the Western Cape province, acquired in November 2011.

**Northern Cape Grape Farms** is a consolidation of three table grape farms in the Northern Cape province, bought in August 2011.

The **Marble Hall** investment is similarly a consolidation of three citrus farms in the Limpopo province, acquired in December 2010.

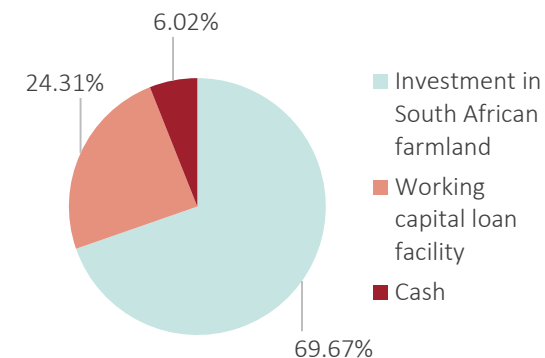
### Planned crop allocation (Ha)



### Country exposures



### Asset allocations



# Old Mutual African Agricultural Fund (Luxembourg) – SICAV

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## Marble Hall investment

Acquisition date	December 2010	Operator	JV between farmer Nelus Potgieter and SAFE Farm Ventures (SFV)
Investment period	10 years	Operator company/ies	Fanchon (Pty) Ltd / Somerhoek (Pty) Ltd
Primary crop	Citrus	Property SPV	Royal Dawn Farming (Pty) Ltd
Region	Limpopo, bordering Mpumalanga	Individual farm names	Somerhoek, Loskop, Elandsdrift
Total farm size	936 ha (including natural lands)	Primary production and infrastructure area combined	714 ha (222 ha natural lands)
Farm overview	<p><b>The first of the SA fund's investments, in Marble Hall in the province of Limpopo, is a consolidation of three citrus farms totalling 936 ha in area. At the outset of this acquisition, Marble Hall was identified as having good expansion potential and 190 ha of new orchards have been planted through the Fund's expansion programme to date. Newly planted trees start bearing fruit after 3 years and reach their peak in 8 to 9 years. The investment provides a solid footing in citrus farming that supplies both the local and international markets.</b></p> <p>During site visits, the agronomist typically examines the overall condition of the trees and soil in the orchards, checks on the status of all required production inputs (such as pest control, pruning, fertilisation and irrigation), engages with farm management and reviews farm management systems. Expansion programmes are also monitored and updated. The Fund agronomist conducts scheduled weekly conversations with the management on each of the Fund's farms and, in addition to site visits, the farm performance for the quarter is monitored via written updates and photographs supplied by the operator.</p>		
Farm performance <sup>1</sup>	<p>As per the previous quarter, crop growth continued as expected despite the persistent drought and heatwaves in the region. Only 117mm of rainfall was reported over the period. This is far below average and has not contributed to increasing the storage capacity of the Loskop Irrigation Scheme. Water from the scheme has been cut to 50% of the quota and the farm has had to buy in water in order to ensure the citrus crop for the current season. The irrigation pivots have not been used and all the available water has been channeled to the citrus trees. With the extreme heat, sunburn of the ripening fruit has been one of the major cull factors. The operator is doing everything possible to secure the crop for the 2015/16 season. It appears likely that more water will have to be bought for the 2016/17 season to ensure ongoing production as the water restrictions are expected to be increased rather than decreased.</p>		
Expansion update	<p>All development work has been completed, apart from the laying of an additional irrigation line on the lemon plantings. This will be addressed in the next quarter to ensure full operation by the 2016/17 season.</p>		
Site visits during the quarter	<p>3, 17 March 2016.</p>		

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.



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## Northern Cape Grape Farms investment

Acquisition date	August 2011	Operator	SFV
Investment period	10 years	Operator company/ies	Onderstepoort (Pty) Ltd
Primary crop	Table grapes	Property SPV	Matlotlo Trading 27 (Pty) Ltd
Region	Northern Cape	Individual farm names	Onderstepoort, Nuweland, Oranjestroom
Total farm size	3 183 ha (including natural lands)	Primary production and infrastructure area combined	222 ha (2 961 ha natural lands)
Farm overview	<p>The Northern Cape Grape Farms investment is a consolidation of three farms in the table grape region of the Northern Cape province covering a total area of 3 183 ha, 2 961 ha of which are natural veld. To date 93 ha of new vines have been planted through the Fund's expansion programme and the replanting of 44 ha of existing vines has started. The new hectares will almost double the number of grape vines on the farm. This investment provides a foothold in early season table grapes that are marketed internationally. The area along the Orange River in the Northern Cape is one of the few regions in the world that can produce quality table grapes for the peak pre-Christmas demand in Europe.</p> <p>Although the Northern Cape Grape Farms are amalgamated as one investment, the three farms are situated more than 40km from each other, in distinct regions with individual challenges. The farms also have their own management teams and packhouses, and are therefore assessed as separate production units. For this reason, the original farm names (Nuweland, Oranjestroom, Onderstepoort) are used where necessary, for ease of reference.</p>		
Farm performance <sup>1</sup>	<p>Although the area had above normal rainfall during the first half of January (130mm over 12 days), rainfall for the remainder of the period was below average. The summer has been one of the hottest in living memory. For two days the weather station at the Augrabies Falls National Park measured record temperatures, making it the hottest place on earth on these dates.</p> <p>The water situation on farm and in the Lower Orange River Irrigation Scheme is normal as far as availability is concerned; however, the water has a high ph level (8.5) which affects the uptake of fertilizers. Activities during the quarter included the completion of the harvest, summer pruning, ripping of the soil in the vineyards and administering post harvest fertilizers. The packout for the season has seen 70% to export, 14% to the local market and 15% to juicing. These results are above average for the region.</p>		
Expansion update	<p>At Nuweland, netting on the replanted 12 ha is 80% complete. At Oranjestroom, netting on block 29 is 60% complete, on block 28 10 % complete, and fully completed on blocks 11,12,13,17. At Onderstepoort, progress on the last of the netting has been slow as the farm has used its own workers to complete the project.</p>		
Site visits during the quarter	No site visits took place during the quarter.		

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## Piketberg investment

Acquisition date	November 2011	Operator	International Fruit Services (IFS)
Investment period	10 years	Operator company/ies	Hochland (Pty) Ltd
Primary crop	Deciduous and stone fruit	Property SPV	Salestalk 173 (Pty) Ltd
Region	Western Cape	Individual farm names	Stawelklip, Voorstevlei, Hochland
Total farm size	1 035 ha (including natural lands)	Primary production and infrastructure area combined	147 ha (888 ha natural lands)
Farm overview	<p>The Piketberg investment is a consolidation of three deciduous and stone fruit farms in the Western Cape, totalling 1 035 ha, of which 888 ha are natural veld. This property lies 850 metres above sea level, providing a unique and ideal micro-climate within the fruit industry. This allows the farm to yield prime, early to market, top quality produce, with the advantage of global peak-price marketing opportunities.</p> <p>This farm had been under liquidation for two years when the Fund purchased it, and was in a state of neglect. After acquisition, the farm went through an initial rebuilding phase and ultimately entered its production phase in 2014. In addition to bringing operations up to acceptable standards, considerable effort went in to clearing and tidying the farm, removing scrap metal and demolishing redundant <b>buildings. These efforts, combined with the farm's setting in the Piketberg mountains, have made this one of the Fund's most</b> picturesque investments.</p>		
Farm performance <sup>1</sup>	<p>The area had no rainfall from the beginning of January to 26 March, with 34 mm falling in the last few days of the quarter. Temperatures were higher than normal in January and February, and normal in March. The slow cooling down of night temperatures in January and February caused concern as this affected the fruit size and made spraying of the orchards difficult (most products can only be used at temperatures lower than 27 degrees). With the hot dry weather, pressure from pests was high, particularly Red Spider mite.</p> <p><b>As per the previous quarter, water management was critical. The full capacity of farm's boreholes was required throughout the summer in order to met the farm's requirements. This required some fine-tuning of the irrigation schedules and one borehole was lost towards the end of February.</b></p>		
Expansion update	<p>The new cold room installation and electrical work is nearing completion. Renovation work on four worker houses was completed during the quarter (giving a total of eight completed to date) and renovations of another three houses are underway. The building of twelve new worker houses on Stawelklip has reached roof height and fencing of the units commenced.</p>		
Site visits during the quarter	13 January, 9 and 10 March 2016.		

Note 1: The Fund itself has no exposure to primary agricultural risk as the farms' operating performance is for the account of the operator.



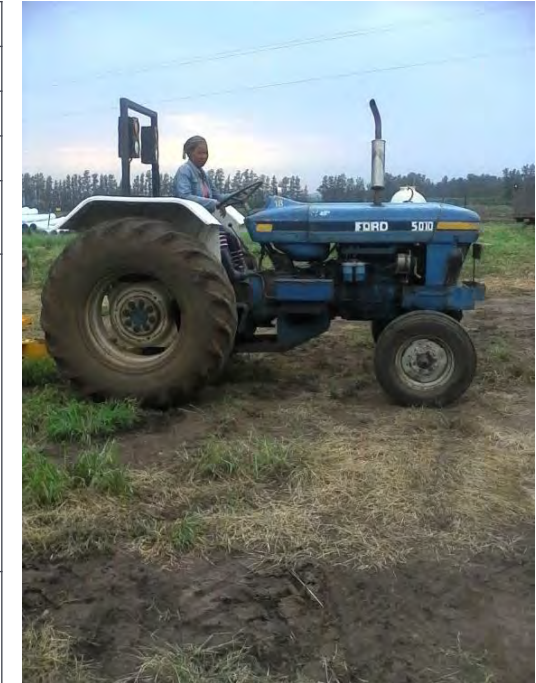
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## Eshowe investment

Acquisition date	January 2014	Operator	Afrifresh Group (Pty) Ltd
Investment period	7 years	Operator company/ies	Fruitstar (Pty) Ltd
Primary crop	Citrus	Property SPV	Cedarpoint Trading 21 (Pty) Ltd
Region	KwaZulu Natal	Individual farm names	Mvubu, Bridgeford, Sunnyside, Thabile
Total farm size	714 ha (including natural lands)	Primary production and infrastructure area combined	407 ha (307 ha natural lands)
Farm overview	<p>The final farm investment was made by the Fund at the end of 2013, with transfer of the property taking place in January 2014. This is a consolidation of four farms situated in the Nkwalini Valley of KwaZulu Natal, approximately 150 km from the Durban Harbour. The investment offers extensive expansion opportunities in a highly sought after grapefruit and lemon producing region. The operator is the Afrifresh Group, one of the largest vertically integrated South African exporters of citrus and grapes. The Nkwalini Valley is located in a sub-tropical, summer rainfall area characterised by warm wet summers and cool dry winters, making it particularly suitable for the cultivation of citrus, macadamias and bananas.</p> <p>Expansion plans for the farm include extensive replanting as well as new planting of citrus orchards, upgrading the water infrastructure, building a new degreening facility and upgrading the packhouse. The replacement of unproductive Valencia orchards with lemons, macadamia nuts and bananas is expected to produce considerably better yields.</p>		
Farm performance <sup>1</sup>	<p>The main supply dam in the Nkwaleni Irrigation Scheme is currently at 21% of its capacity and water supply to all farms in the area has been cut to Mondays, Tuesdays and Wednesdays only. The canal is currently running at 360mm which is about 80% of capacity. The borehole that was completed on the Thabile farm is delivering around 18 000 litres per hour. This can be diverted to either the plantings along the Nkwaleni River or the dam on the Thabile farm.</p> <p>The farm experienced some very hot days during the quarter, 48°C being the highest temperature recorded. Towards the end of the quarter, evenings and mornings started becoming cooler which will enhance the natural colour of the fruit. The farm is due to start picking in week 14 and packing in week 15, i.e. from 4 and 11 April 2016, respectively.</p>		
Expansion update	<p>The focus during the quarter was the installation of irrigation on the Bridgeford farm, with two sections 100% complete and the other two 75% and 85% completed, respectively.</p>		
Site visits during the quarter	<p>4 January 2016.</p>		

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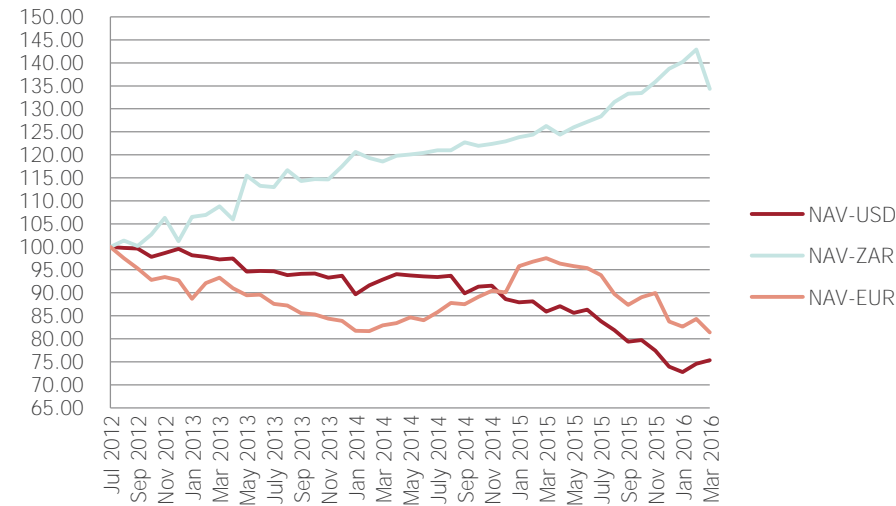
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## Fund performance

### The components that drive returns

- Capital appreciation on the underlying investment properties.
- The CPI-linked lease fee: the lease is a fixed percentage of the purchase price of the land, escalating annually at CPI.
- Expansion potential of the investments: not only gives an increased lease yield once the new developments reach production, but the capital value is also enhanced on revaluation and exit.
- The investment returns may be affected by exchange rate movements.

Performance (historical NAV)



The NAV of the investment in South African farmland dropped during the quarter by 3%. The reported March figures were done before the final tax calculations were available and the final tax adjustments will be included in

the April figures. The fall of 3% will reverse in the month of April. The ZAR currency strengthened by 5.4%, which resulted in the NAV of the Fund rising 1.8% for the quarter.

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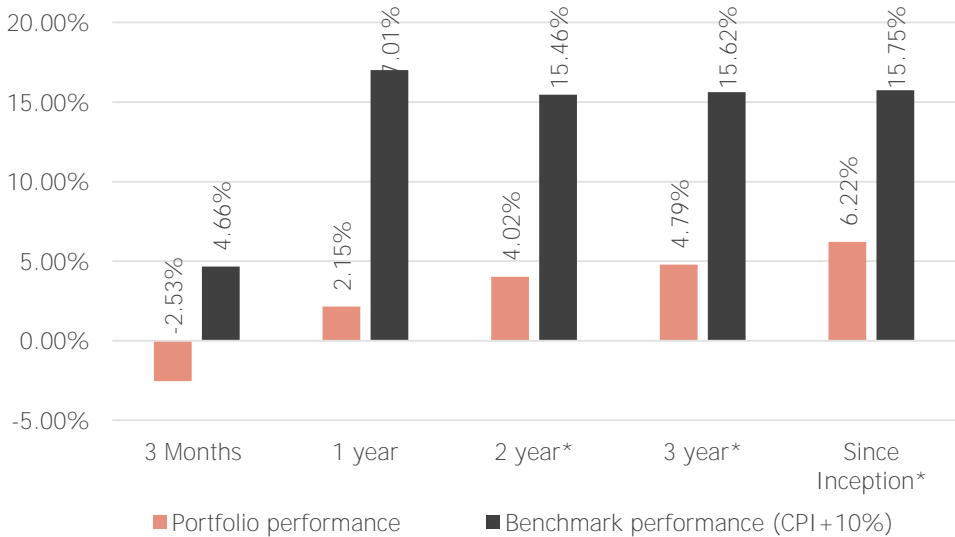
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## Fund performance

The daily time weighted returns provided by the SA fund are shown on the left. The SA fund delivered a return of (2.53%) this past quarter and 2.15% over the past year. The investment performance of the SA fund reflects 6.22% per annum for the period since inception.

All farming allowances that could not be claimed in prior years were now available to the underlying investment SPVs as deductions. This changed the tax base of these assets and, as a consequence, increased the deferred tax liability position. The reported March figures were done before the final tax calculations were available and the final tax adjustments will be included in the April 2016 figures. The fall of 2.5% is expected to be reversed in the April performance figures.

SA fund level returns (ZAR denominated)

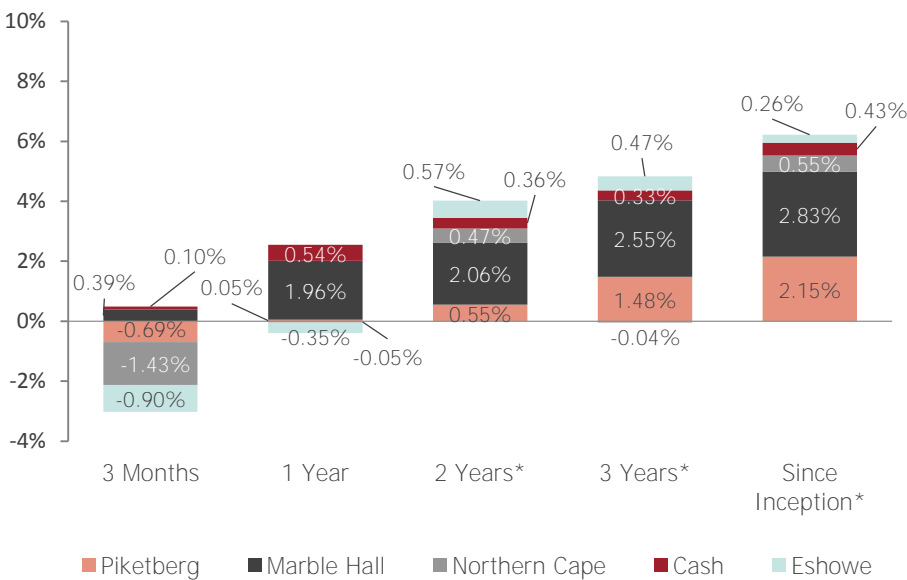


\*Annualised

It must be noted that these types of investments tend to be capital intensive in the early years. Therefore, return expectations during the first few years tend to be lower but as time progresses the returns follow a J-curve. The J-curve effect is less pronounced than private equity investors are accustomed to, due to the lease income stream generated by the farmland assets after their acquisition.

The performance calculation is based on the daily time weighted returns methodology.

Farm level returns



\*Annualised

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## Social impact

		Marble Hall	Northern Cape Grape Farms	Piketberg	Eshowe	Total
Permanent employees* (workers with contracts longer than 1 year)	At take-on:	25	94	102	83	304
	At March 2016:	57	71	124	86	338
Seasonal workers*, depending on season	Currently, up to:	69	72	124	85	350
Projected new jobs (permanent & seasonal), due to expansion	Projected new jobs:	300	465	100	212	1077
Employees with access to pre-paid primary healthcare	At take-on:	0	0	0	0	0
	At March 2016:	61	0	77	97	235
Employees with access to HIV/AIDS services	At take-on:	0	0	0	0	0
	At March 2016:	61	72	77	97	307
Employees receiving adult education	At take-on:	0	0	0	9	9
	At March 2016:	32	49	13	8	102
Employees receiving management training	At take-on:	0	0	0	0	0
	At March 2016:	4	3	0	0	7

The table above tracks the main social impact initiatives underway on **the SA fund's** farms. Our aim is to effect permanent change, rather than a tick-box approach. **For this reason, the Fund's** programmes are long-term in nature, and the primary beneficiaries are the workers on our farms – particularly those with long-term contracts (permanent workers). In our experience, ongoing contact and continuity are keys to achieving a meaningful result. For example, an HIV/Aids intervention has a far greater chance of success if an understanding of basic health care and a level of trust between doctor and patient has been built beforehand. The education and training initiatives are geared to empower workers and broaden their horizons and self-esteem. In this way, workers can make a more profound contribution in their families and communities, and a ripple effect is created.

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## Seasonal impact

The SA fund currently has four labour intensive fruit farm investments, which present a greater opportunity for social impact than other (less labour intensive) types of farming. The Fund's expansion programme forms a vital part of our social upliftment strategy.

The seasonal nature of fruit farming means that labour requirements tend to fluctuate significantly during the year, with a resulting impact on job creation, housing, healthcare and training. The permanent workforce is maintained and grown where possible, and the needs of employees and the surrounding community are integrated where applicable. Local inhabitants are given first option to work on the Fund's farms; however, during peak seasons additional workers may have to be recruited from other areas.

The operators make a concerted effort to keep as many workers employed for as long as possible during the year, via work on general maintenance or packing fruit for other farms. The potential for extending the production season on each farm is taken into consideration in the planning of the Fund's expansion programmes.

It is foreseen that over a thousand additional permanent and seasonal jobs may be created over the life of the Fund, based on current expansion plans. Once all the newly planted trees and vines are bearing fruit at full capacity, the full potential of the Fund's investments to contribute to both food security and job creation will be realised – for farm labourers as well as their communities.

Marble Hall												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Navels												
Valencias												
Lemons												
Job trends (permanent plus seasonal)												

Northern Cape Grape Farms												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
White seedless grapes												
Black seedless & white seeded grapes												
Red seedless grapes												
Job trends (permanent plus seasonal)												

Piketberg												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Apples												
Pears												
Peaches & nectarines												
Job trends (permanent plus seasonal)												

Eshowe												
Season	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Grapefruit												
Lemons												
Navels												
Macadamias												
Bananas												
Job trends (permanent plus seasonal)												

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## Fund facts and general information

### Price publications and regular information

Information on the Fund's development is available through selected banks. Additional regular information may be obtained from the Fund's investment advisor, UFF Agri Asset Management ([www.uff.co.za](http://www.uff.co.za)), or the Fund manager, Futuregrowth Asset Management.

### Fund domicile and type

Luxembourg,  
Société d'Investissement à Capital Variable (SICAV)

### Inception date

August 1, 2012

### Central administration

Credit Suisse Fund Services  
(Luxembourg) S.A., Luxembourg

### Investment manager

Futuregrowth Asset Management  
Cape Town, South Africa

### Investment advisor

UFF Agri Asset Management (Mauritius)  
Mauritius

### Custodian

Credit Suisse (Luxembourg) S.A., Luxembourg

### Fund currency

The Fund currency is USD.

### Investment currency

Primarily, investments are made in USD.  
In certain cases, investments can be in ZAR.  
Local currencies are permitted on a limited basis.

### Valuation (NAV calculation)

The Net Asset Valuation is calculated on the last bank working day (banking days) in Luxembourg each month (valuation date).

### Value date

The payment of the purchase and the redemption prices is usually made within ten banking days in Luxembourg after the valuation date.

### Issue/purchase of shares

Fund shares are issued monthly. Subscription requests must be submitted three banking days before the respective valuation date.

### Issuing fee

As per bank fees

### Redemption/sale of shares

The redemption of shares is possible at the end of any month subject to 45 calendar days notice.

### Valor

USD  
USD

### ISIN

LU0796025822  
LU0852744571

### Class

I-1  
I-2

### Denomination

The initial share price was USD 100.  
The minimum subscription amount is USD 1,000.

### Returns/dividends

No distribution, proceeds are reinvested.

### Management fee

A maximum of 1.75% p.a.

### Performance fee

20% of the excess return over the hurdle rate of 12% after management fees in nominal terms.

### Sales authorization

Luxembourg, The Netherlands

### Distribution / paying agents

Credit Suisse (Luxembourg) S.A.,  
Luxembourg  
Futuregrowth Asset Management,  
Cape Town, South Africa  
UFF Agri Asset Management,  
Cape Town, South Africa

### Fund promotor

Old Mutual Investment Group,  
South Africa



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## Contact information and disclaimer

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### Disclaimer

Old Mutual African Agricultural Fund (Luxembourg) ("the Fund") has been incorporated for an unlimited period under the laws of the Grand Duchy of Luxembourg as a "société d'investissement à capital variable (SICAV) under the form of a "société anonyme" on 31 May 2012 organized under Part II of the Law of 2010.

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More detailed information on the risks and investment strategy can be found in the Prospectus of the Fund.

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