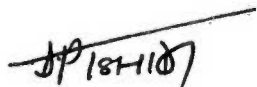


BOARD NOTICE 41 OF 2015**FINANCIAL SERVICES BOARD****COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002****EXEMPTION OF A MANAGER OF A COLLECTIVE INVESTMENT SCHEME IN
SECURITIES FROM CERTAIN PROVISIONS OF THE COLLECTIVE
INVESTMENT SCHEMES CONTROL ACT, 2002**

I, Dube P Tshidi, Registrar of Collective Investment Schemes, hereby exempt, under section 22(a) of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), Old Mutual Unit Trust Managers (RF) (Pty) Ltd and Strategic Investment Services Management Company Ltd, managers of collective investment schemes in securities under the Act, from certain provisions of Board Notice 90 of 2014 ("the Notice") to the extent and subject to the conditions set out in the Schedule.

**D P TSHIDI****REGISTRAR OF COLLECTIVE INVESTMENT SCHEMES**

SCHEDULE

1. Definitions

In this Schedule, **“the Act”** means the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), any word or expression to which meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

“OMUT” means Old Mutual Unit Trust Managers (RF) (Pty) Ltd, a company under the Companies Act, which is registered as a manager in accordance with the Act;

“Old Mutual Wealth” means Old Mutual Wealth (Pty) Ltd, a company under registered under the Companies Act;

“SIS” means Strategic Investment Service Management Company Ltd, a company under the Companies Act, which is registered as a manager in accordance with the Act.

2. Background and Purpose

(1) OMUT and SIS are subsidiaries of Old Mutual Wealth. Old Mutual Wealth has informed the Registrar that it intends to optimise the range of portfolios available under the collective investment schemes administered by the managers..

(2) The optimisation process will necessitate the transfer of assets between portfolios operated by either of the managers. It is anticipated that the optimisation process will, for a limited period, result in non-compliance with certain limitations prescribed by the Notice in terms of which some portfolios will hold assets in excess of what is permissible in terms of the Notice.

(3) The purpose of the exemption is to facilitate the optimisation by exempting OMUT and SIS with regard to the affected portfolios from the prescribed requirements of the Notice for a limited period and to determine appropriate conditions to the exemption.

(4) The Registrar is satisfied that the exemption complies with the requirements

of section 22 of the Act.

3. The extent of the exemption and conditions

(1) The exemption will apply for the limited period specified in paragraph 4 only.

(2) The exemption is granted to facilitate the transfer or receipt of assets between the following affected portfolios and only in respect of paragraphs 3(3)(a)(i) and 10(a) of the Notice:

- (a) SIS Equity Fund into Old Mutual Symmetry Satellite Equity Fund No. 3 (Chapter I Paragraph 3(3)(a)(i));
- (b) SIS International Flexible Fund of Funds into Catalyst Global Real Estate Fund (Chapter III paragraph 10(a));
- (c) Old Mutual Symmetry Inflation Plus Fund No 2 into SIS Equity Fund (Chapter I Paragraph 3(3)(a)(i));
- (d) Old Mutual Symmetry Inflation Plus Fund No 3 into Old Mutual Symmetry Satellite Equity Fund No 1 (Chapter I Paragraph 3(3)(a)(i));
- (e) Old Mutual Symmetry Inflation Plus Fund No 4 into Old Mutual Symmetry Satellite Equity Fund No 1 (Chapter I Paragraph 3(3)(a)(i)); and
- (f) Old Mutual Symmetry Inflation Plus Fund No 5 into Old Mutual Symmetry Satellite Equity Fund No. 3 (Chapter I Paragraph 3(3)(a)(i)).

(3) The managers must ensure that during the period of the exemption, no additional investments are made into the affected portfolios

4. Commencement

This exemption comes into operation on 13 February 2015 and will cease to apply on 23 February 2015.
