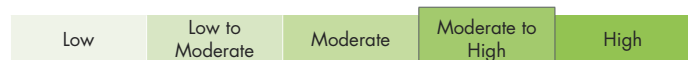


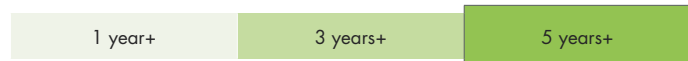
OLD MUTUAL EQUITY FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to offer long-term capital growth through investing in a broad spectrum of South African and international shares.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through exposure to a broadly diversified portfolio of South African and international shares. These investors can tolerate South African and international stock market volatility and exchange rate fluctuations.

INVESTMENT MANDATE

The fund invests in shares across all sectors of the South African and international stock market. The exposure to South African shares will focus predominantly on the top 100 shares by market capitalisation as listed on the FTSE/JSE All Share Index (J203). The offshore exposure is limited to 30% of its portfolio (with an additional 10% for African ex-SA investments). The fund aims to achieve its performance objective through well-researched and superior share selection. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK:	ASISA Category Average
ASISA CATEGORY:	South African – Equity – General
FUND MANAGER(S):	Brian Pyle & Peter Linley (Old Mutual Investment Group – Equities)
LAUNCH DATE:	28/02/2018
SIZE OF FUND:	R276m

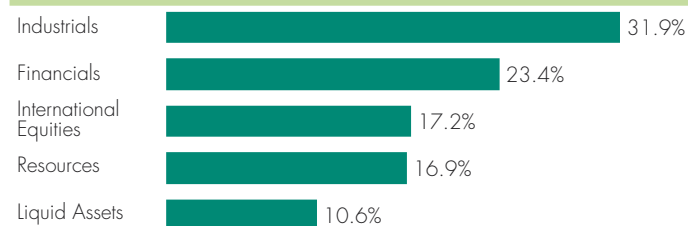
DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2018	2.07c	0.36c	2.42c	1.28%
30/06/2018	0.75c	0.09c	0.84c	0.41%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	9.6%
British American Tobacco	5.8%
Sasol Ltd	5.2%
Nedbank Group Ltd	5.0%
BHP Group Plc	4.2%
Old Mutual Ltd	3.6%
ABSA Group Ltd	3.4%
Italtile Ltd	2.3%
Glencore Plc	2.3%
Investec Ltd	2.2%

OLD MUTUAL EQUITY FUND

FUND MANAGER INFORMATION



BRIAN PYLE
PORTFOLIO MANAGER

- CA(SA), CFA Charterholder
- 20 years of investment experience



PETER LINLEY
PORTFOLIO MANAGER

- BA Economics, BCom (Hons)
- 33 years of investment experience

FUND COMMENTARY as at 31/12/2018

The local market was weak during the quarter, with the FTSE/JSE SWIX All Share Index declining 4.0%, while it was down 11.7% over the 12 months to the end of December 2018. The MSCI World Index was strong up until September 2018, but suffered during the fourth quarter (Q4) of 2018, depreciating 13.3%, in US dollar terms and 8.2% over the year. The fund's mandate does allow offshore investment, which provided support to performance relative to peers over the year, but not in Q4. In addition to its exposure to locally listed rand-hedge shares, this fund has just under 20% invested in the Old Mutual Global Equity Fund.

British American Tobacco (BAT) was particularly weak during the quarter, posting a -29.7% return. This

came off the back of the threat of a potential ban of menthol cigarettes in the US. While we acknowledge that this would be a material threat to the company's profitability in that region, in order for the ban to come into effect we see a very long and drawn-out process ahead, which could include a legal challenge from BAT itself. The company can also react to this situation by repositioning its portfolio away from menthol and into other products, thereby giving customers alternative choices. We believe that the price reaction has been overdone and are happy to hold our positions in BAT within the fund.

SA Inc. shares (those companies generating the majority of their earnings locally) continued to be weak. This

comes off the back of poor results released by companies in the second half of 2018. In addition to the poor results, companies are generally reporting particular difficulty in passing on inflation while volumes are under pressure – this, of course, means that company operating margins are under pressure, and many have announced restructuring plans.

Based on our earnings estimates, the fund is trading on a forward price-earnings (PE) ratio of 10.6 times and a forward dividend yield of 4.7%.

Source: Old Mutual Investment Group as at 31/12/2018

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

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

INITIAL CHARGES (Incl. VAT)*:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.45%.

Investment transactions below the R500 fund minimum incur a 2.30% administration charge.

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

EXIT FEE:

Old Mutual Unit Trusts will charge an exit fee of 2.30% if exiting within 2 weeks of entry and reserves the right to charge this fee if exiting within 6 months of entry. The exit fee will not apply to investments in the fund via the Old Mutual Unit Trusts Tax-Free Investment.

ONGOING

	Class A	Class B1*
Annual service fees (excl. VAT)	1.35%	1.00%

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

This 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, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

TAX REFERENCE NUMBER: 0058/339/30/0

ISIN CODES:
Class A ZAE000255378
Class B1 ZAE000255386

Total Expenses (Incl. Annual Service Fee) (30/09/2018)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	1.65%	1.25%	1.85%	1.48%
Transaction Cost (TC)	0.30%	0.30%	0.17%	0.17%
Total Investment Charge	1.95%	1.55%	2.02%	1.65%

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

Please note: The 36-month TER does not have a full 3-year history and is negatively impacted by fixed costs at the inception of the fund. TER is a historic measure and clients are expected to experience a significantly lower fee going forward.

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. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.

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

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.omut.co.za Email unittrusts@oldmutual.com



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 31 December 2018. 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: January 2019