



FUND INFORMATION

RISK PROFILE



The risk profile does not take the impact of exchange rate fluctuations into account.

RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term by investing in shares from developed countries around the world.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting to diversify their portfolios by adding an international equity component or investors who are taking a specific view on the performance of global equity relative to other asset classes.

INVESTMENT MANDATE

The fund has a broad-based exposure to quality shares from developed countries across the globe. The fund is managed by Merian Global Investors, who aims to maximise returns by managing country and sector exposure. This fund remains as fully invested in foreign equities as possible, given regulatory constraints.

REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It therefore holds a higher allocation to international assets and equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK:	MSCI World Index
ASISA CATEGORY:	Global – Equity – General
FUND MANAGER(S):	Ian Heslop, Amadeo Alentorn & Mike Servent (Merian Global Investors)
LAUNCH DATE:	17/05/1995 (Class A opened on 1 May 2000)
SIZE OF FUND:	R16.0bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2019	0.00c	0.00c	0.00c	0.00%
30/06/2019	0.00c	0.00c	0.00c	0.00%

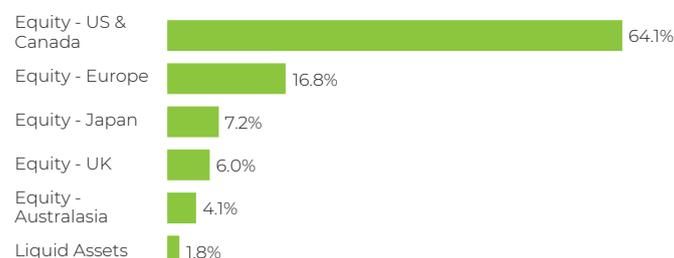
* Class A fund distributions



Raging Bull Award for Top Performance by a Domestic Collective Investment Scheme for the three-year period ended 31 December 2016 for best (SA-domiciled) Global Equity Fund, for five years in a row. The fund was also recognised for the Best Performance on the basis of Risk-adjusted Returns by a Domestic Collective Investment Scheme for the five-year period ended 31 December 2016 in the category (SA Domiciled) Global Equity General.

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

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

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FUND PERFORMANCE AS AT 29/02/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	9.0%	11.3%	11.7%	18.3%	18.7%	13.2%
Fund (Class A) ²	8.0%	10.4%	10.8%	17.4%	17.9%	-
Fund (Class B1) ³	8.5%	10.9%	11.3%	18.0%	-	-
Benchmark	17.7%	14.7%	13.1%	18.0%	17.5%	13.7%

¹ Performance since inception of the fund.

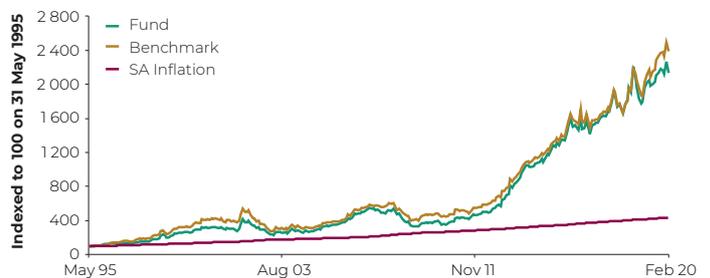
² Inception: 30 April 2000.

³ Inception: 31 December 2012. 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)	75.0%	15.0%	-40.3%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-44.1%
Months to Recover	39
% Positive Months	58.9%
Annual Standard Deviation	16.7%

Risk statistics are calculated based on monthly performance data from inception of the fund.

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 31/12/2019

HOLDING	% OF FUND
Apple Computer	2.8%
Microsoft Corporation	2.0%
Facebook	1.3%
Amazon Com Inc	1.2%
Merck & Co	1.0%
Visa Inc Class A Shares	1.0%
Roche Holding AG	1.0%
Novartis AG	1.0%
Alphabet Inc	0.9%
Intel Corporation	0.8%



FUND MANAGER INFORMATION



IAN HESLOP |
PORTFOLIO MANAGER
• BA (Chemistry), PhD
(Medicinal Chemistry)



AMADEO ALENTORN |
PORTFOLIO MANAGER
• BEng (Robotics), MSc
(Computer Science), PhD
(Computational Finance),
CFA Charterholder



MIKE SERVENT |
PORTFOLIO MANAGER
• MA (Physics)

FUND COMMENTARY AS AT 31/12/2019

Investor exuberance around a combination of accommodative central bank policy and improved prospects for global trade explained most of the market returns through 2019. The close of the calendar year represented a complete reversal to how major indices ended 2018. Twelve months earlier, stocks tumbled sharply on worries about trade tensions impacting global growth, and investors feared that interest rate increases would turn a slowdown into a protracted drawdown.

Despite the sharp recovery in January 2019, it still took six months for the S&P 500 to definitively erase

those year-end losses. Even allowing for seasonally low volumes exaggerating market movement, the parallels between both types of outsized market moves cannot be ignored. In the US, the S&P 500 returned in excess of 28% over the course of 2019, nearing the 29.6% growth achieved in 2013. The 2019 rally was not limited to US stocks. The euro Stoxx 600 gained 23% this year, putting it on course for its best performance in a decade. China's Shanghai Composite was up 22%, while Japan's Nikkei 225 rose 18%. The turnaround was driven primarily by a shift in monetary policy at the US Federal Reserve, which cut rates for the first time in a decade in July, lowering them again in September and October. Since then, the stock market's gains have been broad. The S&P 500 set 35 record closes in 2019, the most since 2017. The tech sector led much of the advance in markets through 2019. The S&P 500's tech sector rose 47% during the year, by far the biggest gain among the index's 11 sectors. Nonetheless, gains were broadly distributed, with approximately 90% of the stocks in the S&P 500 having risen during the year. Improved sentiment and emboldened investor expectations followed the additional stimulus from major central banks, as demand for risk assets was boosted.

The US dollar weakened through late December as investors steered away from "safe haven" assets. The main dollar index sank to levels close to the lows of July. More recently, markets were emboldened by the apparent thaw in trade tensions, culminating in the US and China announcing a "mini" trade deal. Despite the seasonal boost to markets' spirits, there was little evidence, however, that the Trump administration was reversing its strategy of trade and technology protectionism as a means of achieving future substantive concessions. With an election year in 2020, the market may remain wary of further uncertainties ahead. Moreover, by year-end, price mechanisms appeared to be further detached from market fundamentals. Compared with the sharp gains in US stock prices, companies in the S&P 500 have reported subpar growth in both earnings and revenue in 2019. Earnings per share growth will be just 1.4%, according to FactSet data, down from 22% in 2018. Profits are expected to grow 9.5% in 2020.

The disappointing returns were generated in an environment which continues to prove challenging for

the overall investment process. The impact of blending style characteristics to determine stock forecasts continued to result in anomalous factor outcomes through 4Q19. While their predictive power persists, the inversion highlighted earlier in the year appeared to accelerate towards year-end.

Performance was weak across most stock selection criteria throughout the period. At a portfolio level, it proved challenging to blend value with a series of our other factor sets. The nature of the relationship between value and momentum detracted from the fund's returns during the period. This was evidenced by the weaker contribution from the market dynamics factor set. As price mechanisms within the broader market demonstrated further decoupling from fundamentals, weaker returns were seen to some of our more fundamental stock selection criteria. Against this backdrop it remains too early to evaluate comprehensively the impact of the recent enhancements to the fund's investment model, specifically those incorporating downside risk considerations into our dynamic weighting scheme.

The inversion of cross-sectional variables highlighted above was particularly pronounced in the market dynamics and dynamic valuation factor sets. This transitory effect has coincided with an extended period of deleveraging and capital outflows from a wide range of quantitative strategies. The underlying momentum strategies within market dynamics were further impacted by the effects of the broader factor unwind at the start of September. In the case of dynamic valuation, we believe the latest model enhancements will better mitigate the downside risk in periods where both value and quality go out of favour, by decreasing the weights in both. Factor sets more dependent on fundamental inputs, such as sustainable growth, were negatively impacted by the decoupling between price mechanisms and fundamentals at the market level. The analyst sentiment component, which focuses on company level information, further detracted from performance. By contrast, the company management criterion, which evaluates the nature of the underlying corporate team responsible for running companies in our investment universe, contributed positively over 2019.

Source: Old Mutual Investment Group as at 31/12/2019

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.

ONGOING

	Class A	Class B1*	Class R
Annual service fees (excl. VAT)	1.75%	1.35%	1.00%

* 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. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

TAX REFERENCE NUMBER: 9000/041/60/9

ISIN CODES:	Class A	Class B1
	ZAE000023859	ZAE000171153

Total Expenses (Incl. Annual Service Fee) (31/12/2019)	36 Months			12 Months		
	Class A	Class B1*	Class R	Class A	Class B1*	Class R
Total Expense Ratio (TER) Incl. VAT	2.09%	1.63%	1.23%	2.09%	1.64%	1.23%
Transaction Cost (TC)	0.16%	0.16%	0.16%	0.13%	0.13%	0.13%
Total Investment Charge	2.25%	1.79%	1.39%	2.22%	1.77%	1.36%

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

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.

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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.oldmutualinvest.com 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 29 February 2020. 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.

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