



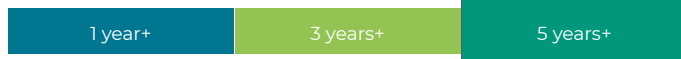
A ballot process is underway to amalgamate the fund with the Old Mutual Equity Fund on 31 May 2019. Any new client flows, including new client switches into the fund, will no longer be processed. However, investment flows from existing investors, including contracted debit orders, will continue irrespective of the capping of the fund. There will be no restrictions on repurchases.

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

The fund aims to offer long-term capital growth through investing in a concentrated portfolio of 20 shares across all sectors of the FTSE/JSE All Share Index.

### WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through exposure to a concentrated portfolio of 20 South African shares. These investors can tolerate concentration risk and stock market volatility.

### INVESTMENT MANDATE

The fund invests in a concentrated portfolio of 20 equity securities, primarily listed across all sectors of the FTSE/JSE All Share Index (J203). The portfolio manager places emphasis on well-researched, superior share selection. Derivatives may be used for risk 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.

<b>BENCHMARK:</b>	ASISA Category Average
<b>ASISA CATEGORY:</b>	South African – Equity – General
<b>FUND MANAGER(S):</b>	Philip Short & Peter Linley (Old Mutual Investment Group – Equities)
<b>LAUNCH DATE:</b>	29/06/2018
<b>SIZE OF FUND:</b>	R327m

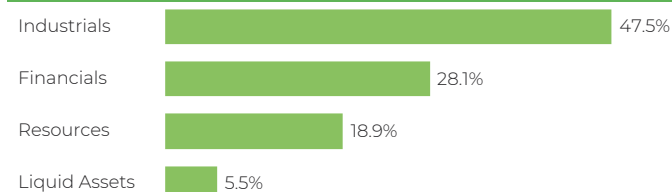
### DISTRIBUTIONS: (Half-yearly)\*

Date	Dividend	Interest	Total	Total %
31/12/2018	1.92c	0.22c	2.14c	1.19%

\* Class A fund distributions

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



## FUND MANAGER INFORMATION



### PHILIP SHORT |

PORTFOLIO MANAGER

- BSc Mathematics, CFA Charterholder
- 16 years of investment experience



### PETER LINLEY | PORTFOLIO MANAGER

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

## FUND COMMENTARY as at 31/03/2019

The local market got off to a good start in 2019, with the FTSE/JSE SWIX All Share Index increasing by 5.2% over the first quarter (Q1). The MSCI World Index increased by 11.9% in US dollar terms in Q1 2019, rebounding strongly from a particularly weak last three months of 2018.

In the quarterly commentary to the end of December 2018, we reported on the weakness in the British American Tobacco (BAT) share price. We suggested that the weakness was overdone and that we were happy to maintain our position in that share. We are delighted to report that the share increased by 27.4% in the first quarter of 2019, rebounding very strongly from the low it reached in January 2019 of 42418 cents per share (cps) to a quarter-end price of 59787cps.

The fund's largest shareholding, Naspers, had an eventful quarter. It unbundled MultiChoice to shareholders and also stated its plans to list the vast majority of its internet assets on the Euronext Amsterdam Stock Exchange. The new listing should increase liquidity in the trading of its shares, with the aim to ultimately narrow the discount to where the share trades relative to the underlying assets' values.

Little has changed in the fund's positioning over the past quarter, as we continue to see latent value in the shares the fund holds.

Although the fund has concentrated positions, the exposure to the underlying sectors remains balanced. We continue to actively seek investment opportunities in the local and global markets.

Source: Old Mutual Investment Group as at 31/03/2019

## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	22.5%
British American Tobacco	11.0%
Sasol Ltd	7.9%
ABSA Group Ltd	7.4%
Old Mutual Ltd	5.5%
Anglo American Plc	4.8%
Investec Ltd	4.7%
Transaction Capital Ltd	4.5%
Netcare Ltd	4.4%
Blu Label Telecoms Ltd	4.2%



## 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 3.45%.

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

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

### 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: 9188/970/23/1

ISIN CODES:	Class A	ZAE000259537
	Class B1	ZAE000259545

Total Expenses (Incl. Annual Service Fee) (31/12/2018)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	1.62%	1.28%	1.62%	1.28%
Transaction Cost (TC)	0.32%	0.32%	0.32%	0.32%
Total Investment Charge	1.94%	1.60%	1.94%	1.60%

\* 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.

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](http://www.omut.co.za) Email [unittrusts@oldmutual.com](mailto: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](http://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.
- 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 March 2019. 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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