



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 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 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:	R16.2bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2018	0.00c	0.00c	0.00c	0.00%
30/06/2018	0.00c	0.00c	0.00c	0.00%

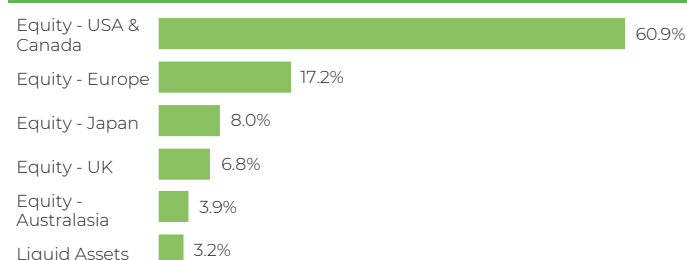
* Class A fund distributions



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 28/02/2019

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	15.6%	8.9%	13.3%	22.1%	19.1%	13.4%
Fund (Class A) ²	14.7%	7.9%	12.4%	21.2%	18.4%	-
Fund (Class B) ³	15.2%	8.4%	12.9%	-	-	-
Benchmark*	20.3%	9.0%	13.1%	20.2%	17.6%	13.5%

¹ Performance since inception of the fund.

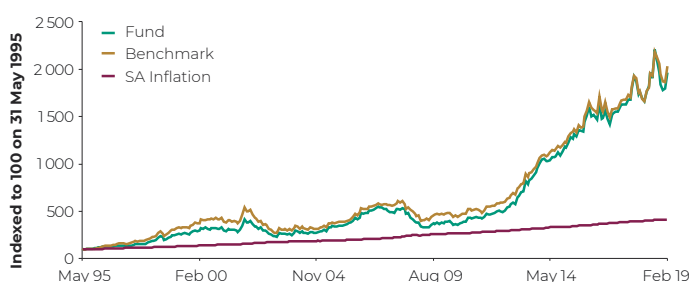
² Inception: 30 April 2000.

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%	15.2%	-40.3%

Performance Since Inception



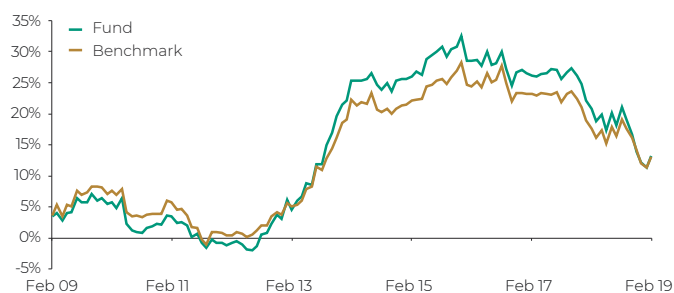
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-44.1%
Months to Recover	39
% Positive Months	58.6%
Annual Standard Deviation	16.9%

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 31/12/2018

HOLDING	% OF FUND
Apple Computer	1.5%
Microsoft Corporation	1.3%
Visa Inc Class A Shares	1.1%
Amazon Com Inc	1.1%
Procter & Gamble Co	1.1%
Roche Holding AG	1.0%
Mastercard Incorporated	1.0%
Boeing Co	1.0%
Adobe Inc	0.9%
Alphabet Inc	0.9%



FUND MANAGER INFORMATION



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



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



MIKE SERVENT |
PORTFOLIO MANAGER
· MA (Physics)

interest rates, along with improved sentiment on certain geopolitical risks, specifically US-Sino trade tensions, as opposed to a fundamental change in the market structure. Investors generally remained optimistic that a trade agreement and a pause in interest rate increases may underpin corporate profits going forward. Investor flows out of equity funds in recent weeks, and rallies in safer assets such as gold, signal that many investors remain cautious, with returns on the S&P 500 Index effectively flatlining since mid-February.

This broadly resonates with the market environment analysis for the underlying regions in our investment universe, which continues to reflect a lack of visibility at the market level. We reiterate our belief that the investment process is well placed to deal with the current levels of volatility in the market, since it is more closely reflecting the level of uncertainty in the real economy. Most underlying regions remain unchanged from the past month, specifically North America and Europe, anchored in high volatility, pessimistic sentiment states. The continued deterioration in sentiment ensured Asia Pacific remained in line with both

of these regions; such that they are differentiated only by a slightly more moderate volatility profile. The same volatility profile is replicated in Japan, although sentiment remains more in neutral territory for the region as a whole. Risk appetite globally remained balanced, split 50/50, following a spike in Europe from under one-third risk on, to over 50% over a 10-day period. Retracement of risk appetite in Asia Pacific netted off this effect, with North America and Japan remaining broadly in line with the previous month.

Performance amongst the five stock selection criteria was overall positive in February. The recent increase in the allocation to the company management component made a strong contribution to performance during the month. Dynamic Valuation finished the month marginally positive, with positive returns to Quality being offset by negative returns to Value. By contrast, the analyst sentiment contributed negatively over this time, due to the negative contribution from the price arbitrage technique over this period.

Source: Old Mutual Investment Group as at 28/02/2019

FUND COMMENTARY as at 28/02/2019

The recent rally in equity markets has been largely tied to signals from the US Federal Reserve (Fed) that it has paused in its bid to raise

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** ZAE000023859
Class B1 ZAE000171153

Total Expenses (Incl. Annual Service Fee)	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)	0.17%	0.17%	0.17%	0.19%	0.19%	0.19%
Total Investment Charge	2.26%	1.80%	1.40%	2.28%	1.83%	1.42%

* 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.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 28 February 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.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.

Issued: March 2019