



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: R16.9bn

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%

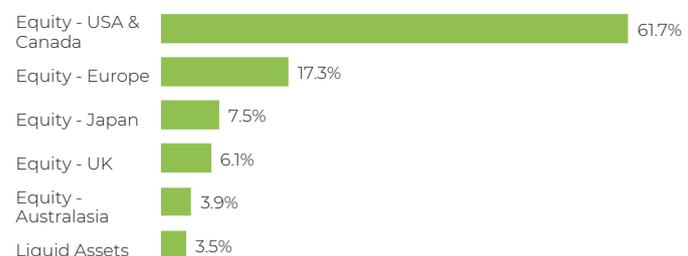
* Class A fund distributions



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



FUND PERFORMANCE AS AT 30/04/2019

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	16.2%	11.7%	14.7%	22.1%	19.9%	13.5%
Fund (Class A) ²	15.2%	10.8%	13.9%	21.2%	19.2%	-
Fund (Class B1) ³	15.7%	11.3%	14.4%	-	-	-
Benchmark	23.0%	12.4%	14.8%	20.7%	18.3%	13.7%

¹ Performance since inception of the fund.

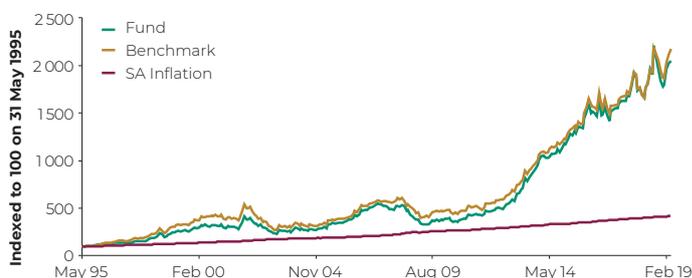
² Inception: 30 April 2000.

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%	15.2%	-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	58.9%
Annual Standard Deviation	16.8%

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 31/03/2019

HOLDING	% OF FUND
Apple Computer	1.7%
Microsoft Corporation	1.4%
Amazon Com Inc	1.2%
Visa Inc	1.2%
Walt Disney Co	1.0%
Roche Holding AG	1.0%
Alphabet Inc	0.9%
Oracle Systems Corporation	0.9%
Mastercard Incorporated	0.8%
Union Pacific 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)

since the 1930s, January generated the strongest returns in around 30 years. This coincided with a retracement to the market volatility profile. At a portfolio level, this has meant that many of the stock selection criteria deployed to support performance towards the end of 2018 required further adjustment over the course of the first quarter of 2019. Change in the market state is a natural part of the market's evolution and one likely to continue this year.

The fund performed in line with its benchmark over the first quarter. Performance was mixed across most stock selection criteria during the period. The investment process has been designed to deal with change by dynamically adjusting positions to take market movement into account. The performance in Q1 was less to do with the change itself and more to do with the frequency of the change at the market level; more closely matching the four- to six-week change deployed in the dynamic portfolio adjustment. We continue to believe the implementation frequency deployed in the portfolio is the best trade-off between signal and noise. This minimises but does not eliminate the chances of whipsawing. The performance of the stock selection criteria remains within our expectations, given the market environment. Both returns and the volatility of those returns were in line with those seen historically.

Performance across most of our stock selection techniques was mixed. Dynamic valuation contributed positively for most of the period. The underlying mix between exposure to attractively valued stocks and those possessing more defensive characteristics sought to keep pace with evolving risk appetite levels across the various parts of

the investable universe. This was particularly pleasing given the pronounced nature of the junk rally in January, which was swiftly replaced by a preference for quality names over the remainder of the quarter. Another positive contributor was our company management component. This is one of our more defensive alpha sources, which focus on isolating conservative management teams. The sustainable growth component, which isolates high quality growth companies from those offering less sustainable growth prospects, further marginally contributed positively to performance. Over this period, our use of price information, predominantly driven by the asset allocation blend between industry level momentum and long-term reversals, detracted from the fund's performance. The instability in momentum trades seen at the end of 2018 continued into 2019, which is consistent with our expectation as volatility returns to markets. Since volatility has remained elevated relative to 2017, momentum tends to trade more ineffectually and with higher drawdown characteristics during periods of more elevated volatility. The analyst sentiment criteria further contributed negatively to the returns of the strategy over the course of 1Q19. Contrary to recent months, the short-term mean reversion technique, which identifies companies whose share price has been behaving erratically relative to its short-term trading pattern, weighed on fund performance. This is something which was consistent with the extreme gyrations seen at the market level in the early part of 1Q19.

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

FUND COMMENTARY AS AT 31/03/2019

The near-term market performance in Q1 was challenging for the portfolio. It was impacted by an almost mirror-image environment between the fourth quarter of 2018 and the first quarter of 2019. Following the worst December returns seen

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) (31/12/2018)	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%	2.10%	1.64%	1.24%
Transaction Cost (TC)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Total Investment Charge	2.26%	1.80%	1.40%	2.27%	1.81%	1.41%

* 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.

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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 30 April 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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Issued: May 2019