

OLD MUTUAL GLOBAL EMERGING MARKET FUND

THIS FUND IS NOW CLOSED TO NEW BUSINESS.*

FUND INFORMATION

A ballot process is underway to amalgamate the fund with the Old Mutual MSCI Emerging Markets ESG Index Feeder Fund on **29 March 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.

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 deliver long-term capital growth by investing in a diversified portfolio of shares of companies either listed on emerging market exchanges or with a significant stake in emerging market countries.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking high, long-term growth through exposure to emerging markets. This investor can tolerate equity and exchange rate volatility, as well as the geopolitical risks associated with emerging markets. The fund is not benchmark cognisant (or "is benchmark agnostic") and the manager's share selection may result in extended periods during which the fund under- or outperforms the fund's volatile emerging market benchmark.

INVESTMENT MANDATE

The fund invests in companies listed on emerging market exchanges and companies listed in developed markets that derive more than half of their assets, revenue or profit from emerging market countries. It may also invest in US and global depository receipts, preference shares and derivatives. In addition, it may also hold participatory units in appropriate collective investment schemes. Derivatives may be used for efficient portfolio management purposes.

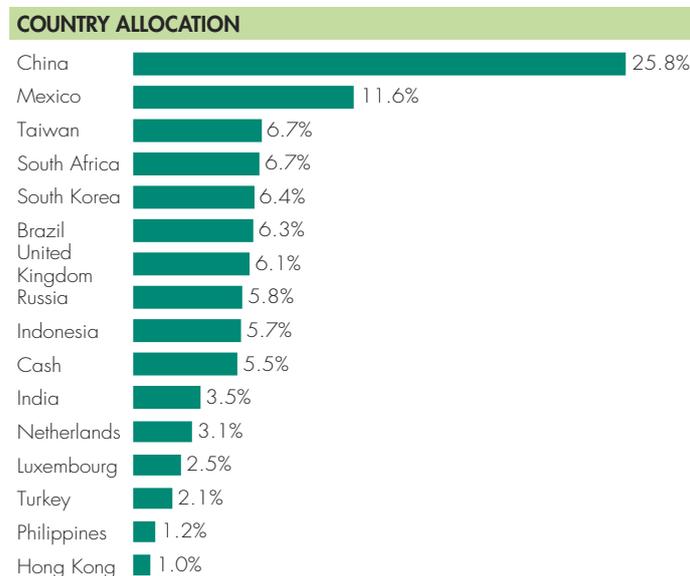
REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It therefore holds a higher allocation to both 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 Emerging Market NR Index			
ASISA CATEGORY:	Global – Equity – General			
FUND MANAGER(S):	Feroz Basa & Siboniso Nxumalo (Old Mutual Investment Group – Global Emerging Markets)			
LAUNCH DATE:	17/08/2011			
SIZE OF FUND:	R590m			
DISTRIBUTIONS: (Annually)*				
Date	Dividend	Interest	Total	Total %
31/12/2018	3.29c	0.04c	3.33c	0.94%

* Class A fund distributions

FUND COMPOSITION



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

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FUND PERFORMANCE as at 31/12/2018

	% PERFORMANCE (ANNUALISED)					Since Inception ¹
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Fund (Class A)	-17.1%	1.0%	4.2%	8.3%	-	8.2%
Fund (Class B1) ²	-16.7%	1.4%	4.4%	-	-	-
Fund (Class B7) ²	-16.9%	1.9%	5.1%	9.2%	-	-
Benchmark	-0.7%	6.6%	8.3%	12.1%	12.9%	12.0%

¹ Performance since inception of the fund.

² Inception: 31 January 2013. 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)	35.0%	10.9%	-23.5%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	Fund	Benchmark
Maximum Drawdown	-25.4%	-12.2%
Months to Recover	N/A	3
% Positive Months	59.1%	56.8%
Annual Standard Deviation	15.3%	13.4%

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

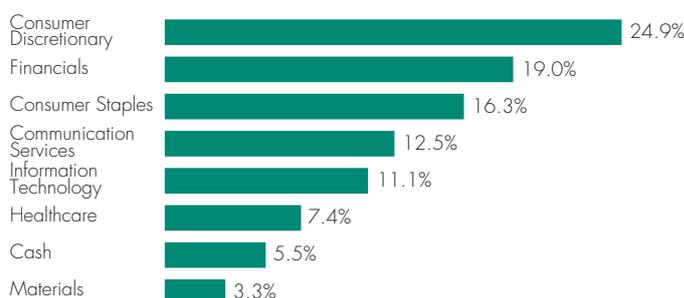
5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Tencent Holdings Ltd	4.5%
Genera	4.3%
Netease.Com Inc ADR	4.3%
Matahari Department Store Tb	3.9%
Hyundai Mobis	3.7%
Naspers Ltd	3.7%
Alibaba Group Holding Ltd	3.3%
Taiwan Semiconductor MFG	3.1%
Sberbank of Russia	3.0%
British American Tobacco	2.8%

SECTOR ALLOCATION



OLD MUTUAL GLOBAL EMERGING MARKET FUND

FUND MANAGER INFORMATION



FEROZ BASA
PORTFOLIO MANAGER

- BCom (Hons)
- 15 years of investment experience



SIBONISO NXUMALO
PORTFOLIO MANAGER

- BCom (Hons), MBA (UCT)
- 12 years of investment experience

FUND COMMENTARY as at 31/12/2018

Market overview

- In US dollars, the MSCI Emerging Markets (EM) Index ended the quarter down 7.8%, outperforming the Developed Markets Index by 5.9% for the quarter.
- The best performing emerging markets were Brazil (+12.4%), Indonesia (+9.4%) and Qatar (+8.4%).
- The worst performing emerging markets were Pakistan (-23.7%), Columbia (-19.5%) and Mexico (-19.4%).

Performance review

Brazil entered the fourth quarter fuelled by strong corporate earnings and an election victory by the market-friendly Jair Bolsonaro. A very different picture could be seen by its LATAM neighbours, Mexico and Columbia. Mexico equities fell by 19.4% for the quarter, despite concluding a new NAFTA deal and overwhelming support to the decision to scrap the New Mexico City airport. All this was overshadowed by a less market-friendly inauguration speech by President Andrés Manuel López Obrador and a policy rate hike of 25 basis points to 8.25% in December.

2018 was a challenging year for equities overall, with GEM being no exception. Despite a few short rallies during the year, the MSCI Emerging Markets Index ended the year down 16.6%, underperforming the Developed Markets Index by 6.2%, mainly due to the US/Chinese trade war standoff, concerns around US interest rates and tariffs, and the slowing Chinese economy. We believe that, despite this pressure, emerging markets are currently offering significant value and the current environment has created increased investment opportunities.

Fund positioning

While we may be underperforming over the short term, we would encourage clients to judge us according to our longer-term delivery of client returns, as this is in line with how we manage the fund on behalf of clients. The fund's underperformance is generally attributed to us selling our previous winners and moving those gains into future winners, often this transition can lead to short-term pain in pursuit of longer-term rewards and

prove testing for our investors. What is reassuring is that, during this period, we have not changed a single thing in our investment research and fund management process. We are still buying high quality businesses with excellent corporate governance where there is a decent margin of safety embedded in the valuation.

Ultimately, over the long term, if you buy great businesses with sustainable competitive advantages and business models at attractive valuations, clients should see an appreciation in the value of their investments.

Looking forward

We remain optimistic about the long-term prospects for emerging market equities. The reasons for which include the clear structural advantages emerging markets have over developed markets, such as:

- Large, young and growing populations
- Fastest growing economies in the world
- Fastest growing middle class in the world

We firmly believe that the price you pay for an asset today will determine your future returns. Emerging markets has sold off significantly last year and have become cheap relative to developed markets. Short-term volatility could persist, but investors with a longer-term horizon should benefit handsomely. We continue to follow our investment research and fund management process and buy high quality businesses with excellent corporate governance where there is a decent margin of safety embedded in the valuation.

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 A7**	Class B1*	Class B7**
Annual service fees (excl. VAT)	1.50% - 3.00%	1.75%	1.10% - 2.60%	1.35%
Fee hurdle: Benchmark				
Sharing rate: 15%				
Fee at hurdle	1.50%	-	1.10%	-

Please note:

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

** The Class A7 and Class B7 Funds are only available for tax-free investments.

Please go to the Frequently Asked Questions (FAQ) link on www.omut.co.za for more information on performance fees.

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: 9244/124/18/7

ISIN CODES:

Class A	ZAE000156618
Class B1	ZAE000171161
Class B7	ZAE000156642

Total Expenses (Incl. Annual Service Fee)	36 Months				12 Months			
	Class A	Class A7**	Class B1*	Class B7**	Class A	Class A7**	Class B1*	Class B7**
Total Expense Ratio (TER) Incl. VAT	2.40%	2.15%	1.94%	1.45%	1.86%	2.15%	1.40%	1.69%
Performance Fee (incl. in TER)	0.57%	-	0.56%	0.06%	-	-	-	-
Transaction Cost (TC)	0.32%	0.35%	0.32%	0.32%	0.27%	0.27%	0.27%	0.27%
Total Investment Charge	2.72%	2.50%	2.26%	1.77%	2.13%	2.42%	1.67%	1.96%

Please note:

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** The Class A7 and Class B7 Funds are only available for tax-free instruments.

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 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.

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