



OLD MUTUAL GLOBAL CURRENCY FEEDER FUND

JUNE 2020

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 maximise total return to investors through full exposure to a basket of major foreign currencies by investing in a foreign collective investment scheme focusing on global currencies. Any income earned will be of an incidental nature.

WHO IS THIS FUND FOR?

This fund is aimed at investors who want rand-denominated exposure to a basket of major foreign currencies, while avoiding equity risk. The investor can tolerate exchange rate volatility.

INVESTMENT MANDATE

Apart from assets in liquid form, the feeder fund holds participatory interests in only one collective investment scheme, the Old Mutual Global Currency Fund, a sub-fund of the Russell Investment Company Plc. This underlying sub-fund will primarily invest in short-term securities with an outstanding term of 12 months or less including commercial paper, banker's acceptances, certificates of deposit and government securities.

REGULATION 28 COMPLIANCE

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

COMPOSITE BENCHMARK:

- * 40% US Dollars
- * 35% Euro
- * 15% Japanese Yen
- * 10% UK Pound

Please note: The benchmark changed from a composite of varying weights as per the Special Drawing Rights (SDR) basket to a composite of fixed weightings effective from 1 March 2020.

ASISA CATEGORY: Global - Interest Bearing - Short Term

FUND MANAGER(S): Old Mutual Investment Group
The sub-fund is managed by Russell Investment Company Plc.

LAUNCH DATE: 01/03/2010*

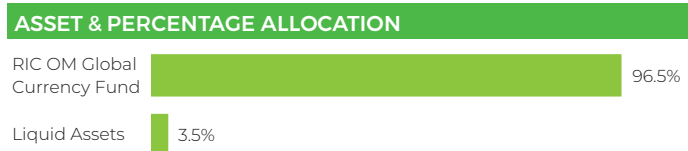
* The investment policy and name of the fund changed on 23/02/2013 (previously the Old Mutual US Dollar Feeder Fund).

SIZE OF FUND: R587m

DISTRIBUTIONS: (Annually)

Date	Dividend	Interest	Total	Total %
31/12/2019	0.00c	0.00c	0.00c	0.00%
31/12/2018	0.00c	0.00c	0.00c	0.00%

FUND COMPOSITION



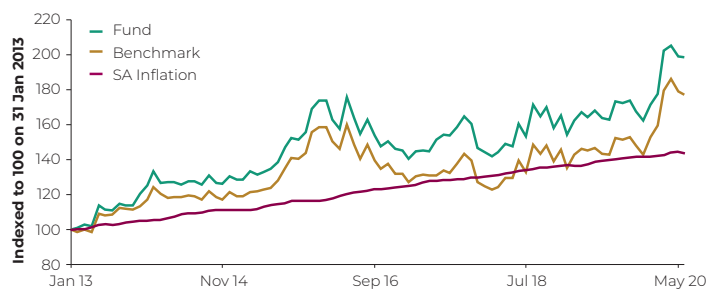
FUND PERFORMANCE AS AT 30/06/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	21.4%	9.5%	8.1%	8.6%	-	9.7%
Fund (Class B1) ²	21.6%	9.7%	8.3%	-	-	-
Benchmark	23.3%	10.5%	7.4%	7.3%	-	8.0%

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%	8.4%	-18.9%

Performance Since Inception



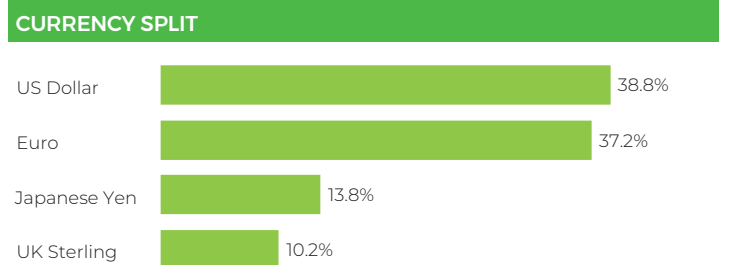
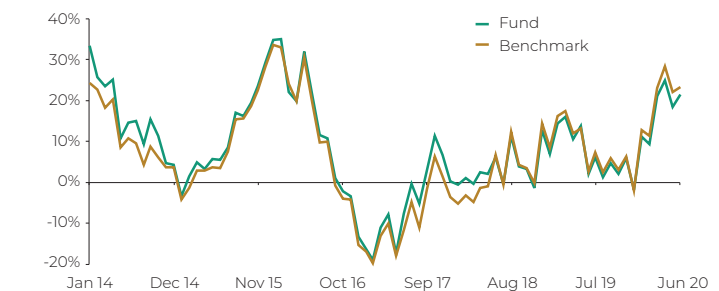
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-19.8%
Months to Recover	37
% Positive Months	51.7%
Annual Standard Deviation	15.0%

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

1-Year Annualised Rolling Returns (Fund vs Benchmark)





FUND COMMENTARY AS AT 30/06/2020

The management of the underlying UCITS changed in March 2020 to Russell Investments. For the nine months to the end of March 2020, the fund underperformed the benchmark slightly. For the three months to June 2020, the fund outperformed the benchmark, as optimism surrounding a global economic recovery took hold following the easing of lockdown measures. Additional monetary and fiscal stimulus announcements, including the European Union's record-breaking €750 billion quantitative easing programme and the US's \$484 billion coronavirus relief bill, also lifted investor sentiment. A recovery in oil prices and positive reports regarding potential vaccines and treatments against Covid-19 were supportive. The

multi-cash component performed in line with the benchmark. The fund's currency strategy outperformed. The long positions to the New Zealand dollar and Canadian dollar were the largest contributors. The New Zealand dollar's gains can be somewhat attributed to the loosening of lockdown restrictions, as the country managed to contain the virus and return to "business as usual" in most facets of life. Meanwhile, higher commodity prices, particularly oil, and an increase in risk appetite boosted the Canadian dollar. However, a short position to the Swiss franc negatively impacted performance as fears of a second wave of coronavirus infections, as well as escalating tensions between the US and China on trade, the

origins of Covid-19 and China's new security law on Hong Kong, remained in investors' thoughts.

Source: Russell Investments as at 30/06/2020

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 0.69%. 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 B1*
Annual service fees (excl. VAT**)	0.53%	0.38%

* 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: 9245/117/18/O

ISIN CODES:	Class A	ZAE000140380
	Class B1	ZAE000184289

Total Expenses (Incl. Annual Service Fee) (30/06/2020)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	0.97%	0.81%	0.97%	0.81%
Transaction Cost (TC)	0.02%	0.02%	0.02%	0.02%
Total Investment Charge	0.99%	0.83%	0.99%	0.83%

* 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.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.
- A feeder fund is a portfolio that invests in a single fund which levies its own charges. This could result in a higher fee structure for the feeder fund.
- 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 June 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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