



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 developed countries 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 developed countries 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:	R17.2bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2019	0.00c	0.00c	0.00c	0.00%
30/06/2019	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Equity - US & Canada	64.1%
Equity - Europe	15.0%
Equity - Japan	7.3%
Equity - UK	5.8%
Liquid Assets	4.0%
Equity - Australasia	3.8%

FUND PERFORMANCE AS AT 30/04/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	17.1%	13.8%	13.6%	18.9%	19.7%	13.6%
Fund (Class A) ²	16.1%	12.8%	12.6%	18.0%	19.0%	-
Fund (Class B1) ³	16.6%	13.3%	13.2%	18.5%	-	-
Benchmark	23.7%	17.3%	15.0%	19.0%	18.7%	14.1%

¹ Performance since inception of the fund.

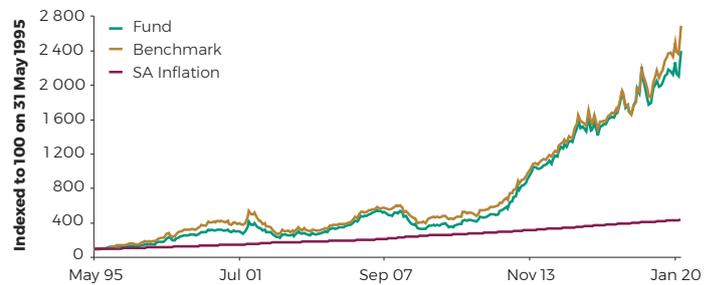
² Inception: 30 April 2000.

³ Inception: 31 December 2012. Class B1 fund is 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%	15.0%	-40.3%

Performance Since Inception



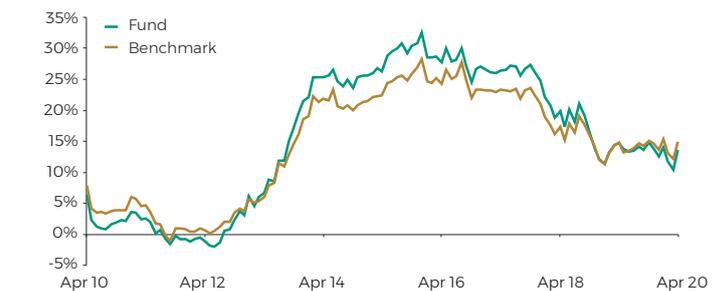
Past performance is no indication of future performance.

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 31/03/2020

HOLDING	% OF FUND
Microsoft Corporation	3.8%
Apple Computer	3.3%
Amazon Com Inc	1.7%
Procter & Gamble	1.4%
Visa Inc Class A Shares	1.3%
Verizon Communications	1.2%
Roche Holding AG	1.2%
Merck & Co Inc	1.2%
Facebook	1.1%
Pfizer Inc	1.0%



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)

flows going forward; as the demand spike for liquidity from corporates and households triggered widespread asset sales. The longest-ever bull market in US history ended abruptly, with declines so sharp that rarely-used mechanisms to halt trading across the entire market were activated by exchanges on multiple occasions. So extreme was the volatility that over the course of 11 trading days in March, the market experienced both a technical bear market and bull market. This represented the fastest bull-to-bear followed by a reversion of a bear-to-bull market in history. The closest example of this instance of market structure took place over an 18-day period in 1929. The S&P 500 swung on average 5.2% each day in March, which took it beyond its previous record, which was 3.8% during November 1929. The initial sell-off was accompanied by prolific deleveraging and de-risking within the financial system. The effects were magnified in those quantitative strategies reliant on regression analysis of data over the past six to eight years, predominantly due to the near-term historical correlations between different asset classes breaking down amidst the indiscriminate sell-off in markets.

Against the backdrop of pronounced style rotations and bouts of extreme volatility at the market level, there was some evidence to support a marginal improvement in certain factor returns. From the outset of Q1 2020, the level of correlation between factors appeared reduced from its previous elevated levels. In addition, signs of a more even distribution of returns around the mean, at the factor level, represented a more benign backdrop for the investment process generally. A range of underlying forecasting components exhibited diversifying outcomes during the various episodes of market gyrations which played out over Q1 2020.

Some of the more fundamentals-based factor sets demonstrated more normalised outcomes at the outset of Q1 2020, as the market struggled to comprehend the long-run impact of the virus. The offsetting power of the quality subcomponent within the dynamic valuation factor behaved more consistently with our expectations during various risk-off episodes. The robust daily NAVs posted through the latter sessions of Q1 2020 were in marked contrast to outcomes experienced for much of 2019. Despite demonstrating the correct asset allocation, returns to quality from the model were drowned out by the prevalence of overpriced quality in the market. While this remains too short a time span to draw definitive conclusions, it perhaps substantiates the growing consensus that the extensive deleveraging experienced by factor forecasting

over the past 18 months may finally be flattening out. By contrast, this profound episode of market structure may have demonstrated how other strategies, in the broader universe, have only begun to experience the effects of de-grossing and deleveraging.

Factor returns were not immune from the magnitude of the market upheaval which characterised Q1 2020. This was particularly pronounced in the company management factor, which was the main negative contributor during the quarter. This is explicable by the widespread reappraisal of buybacks as a result of the economic fallout impacting the balance sheets of many underlying market constituents. The disruption caused by mandated lockdowns across vast segments of the global economy led to capital being redeployed as companies called off share buybacks to conserve cash. Against this backdrop, the prospect of future job losses from corporates recalibrating their operations, while simultaneously spending billions of dollars on buybacks, appears unappealing to many boards. In a fleeting moment of bipartisan agreement between the White House and the Democratic Party, the recent stimulus package barred share repurchases by companies receiving government aid.

The contribution from sustainable growth was marginally negative. Given the significant deterioration in market state, this outcome was not unexpected, owing to the good state dependency normally associated with this particular factor set. By contrast, in the context of market dynamics, the positive impact of the industry momentum signals and reversals deployed within the overall factor at this time was sufficient to offset the negative effects of the stock-level momentum.

The importance of diversity in stock selection criteria was further highlighted by our analyst sentiment component. Overall, it contributed positively to performance, predominantly due to the price arbitrage strategy embedded within this particular factor set. The positive contribution from this factor set further underscored the stability associated with more short-term factors in more turbulent market environments.

Finally, as referenced above, we reassuringly began to witness meaningful diversification from the offsetting power of the quality characteristic within dynamic valuation. Despite the continued pressure experienced by value throughout most of Q1 2020, the quality subcomponent within this factor behaved in line with our expectations, specifically during the more pronounced risk-off episodes.

Source: Old Mutual Investment Group as at 31/03/2020

FUND COMMENTARY AS AT 31/03/2020

Q1 2020 included the worst week for global equity markets since the Great Financial Crisis of 2008, as the magnitude of the COVID-19 virus left investors scrambling to flee assets ranging from stocks to commodities to emerging market debt, as bets raged on the scale of the inevitable global economic downturn. The MSCI World Index shed one-fifth of its value from the start of the year and 12.1% over the past 12 months. The S&P 500 Index lost 20% in Q1 2020, having declined 12.5% in the month of March. Elsewhere, the pancontinental Stoxx Europe 600 suffered its biggest quarterly loss since 2002. Japan's Nikkei Stock Average logged the steepest decline since 2008.

Selling across financial markets was indiscriminate. Investors were forced to reassess the sustainability of companies' cash

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 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	Class B1
	ZAEO00023859	ZAEO00171153

Total Expenses (Incl. Annual Service Fee) (31/12/2019)	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)	0.16%	0.16%	0.16%	0.13%	0.13%	0.13%
Total Investment Charge	2.25%	1.79%	1.39%	2.22%	1.77%	1.36%

* Please note: The Class B1 fund is 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.oldmutualinvest.com Email 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.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.
- 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 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.

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

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