



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 Jupiter Fund Management, who aim 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 (Jupiter Fund Management PLC)
LAUNCH DATE:	17/05/1995 (Class A opened on 1 May 2000)
SIZE OF FUND:	R18.4bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2020	0.00c	0.00c	0.00c	0.00%
31/12/2019	0.00c	0.00c	0.00c	0.00%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
Equity - US & Canada	64.8%
Equity - Europe	14.3%
Equity - Japan	6.7%
Equity - UK	6.0%
Liquid Assets	4.5%
Equity - Australasia	3.7%

FUND PERFORMANCE AS AT 31/08/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	24.6%	16.0%	14.2%	17.5%	22.2%	13.8%
Fund (Class A) ²	23.5%	15.0%	13.2%	16.6%	21.5%	-
Fund (Class B1) ³	24.1%	15.5%	13.7%	17.3%	-	-
Benchmark	31.0%	20.6%	16.6%	18.5%	21.0%	14.4%

¹ Performance since inception of the fund.

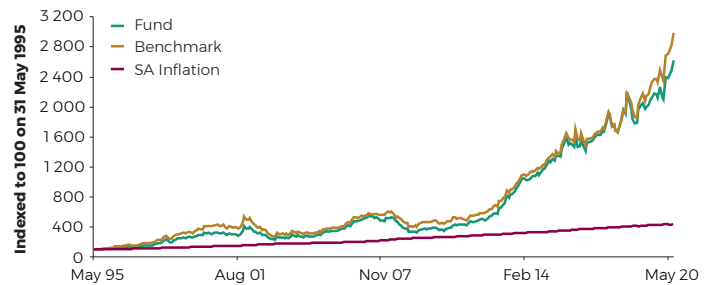
² Inception: 30 April 2000.

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%	15.1%	-40.3%

Performance Since Inception



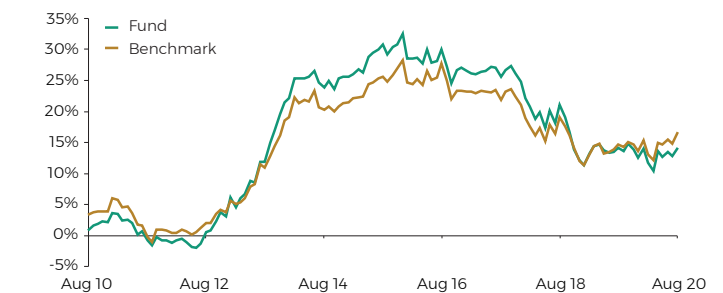
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-44.1%
Months to Recover	39
% Positive Months	59.1%
Annual Standard Deviation	16.7%

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 30/06/2020

HOLDING	% OF FUND
Microsoft Corporation	3.9%
Apple Computer	3.4%
Amazon Com Inc	2.6%
Facebook	1.6%
Visa Inc	1.4%
Johnson & Johnson	1.3%
Procter & Gamble	1.3%
Alphabet Inc	1.2%
Mastercard Incorporated	1.2%
Roche Holding AG	1.1%



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)

quarter reversal. Value re-emerged intermittently as pro-cyclical reversals coincided with the broadening out of the equity market recovery. This effect was magnified when certain market participants were forced to cover short positions in previously less favoured and oversold segments of the investment universe.

We continued to see levels of stabilisation in the returns to individual factor sets. This has been demonstrated by the varying contributions of the underlying diverse stock selection characteristics in our investment process over this period of time. Some of the more fundamentally based factor sets demonstrated more normalised outcomes through 2Q20, despite the market continuing to get its arms around the long-run impact of the virus. Returns to quality, in periods of risk aversion, still remain short of their historic norms. Investors, for the most part, have persisted by holding faith with increasingly expensive secular growth stocks, as opposed to switching to quality. Nonetheless, we remain encouraged by various forecasting subcomponents continuing to produce outcomes which are further in line with long-term expectations.

There were some minor changes seen to our market environment indicators over the past quarter. Europe continued to exhibit weak market sentiment. However, Asia Pacific experienced a slight moderation. The region is now anchored alongside North America and Japan in neutral sentiment states. All regions continued to register

elevated levels of cross sectional volatility, which have not shown any signs of abating in the past month. Similarly risk appetite levels have generally remained muted since the outset of 2Q20. Globally risk appetite remains below one-fifth, with most regions remaining in line with over this period. The exception is North America, where risk appetite rose to one-third in the past month. Current positioning across portfolios is predominantly in line with how allocations evolved from the outset of the year. Over all our use of price information, specifically through our market dynamics component has reduced down to approximately one-third of the portfolio. In terms of the underlying subcomponents the exposure to momentum signals has continued declining, while our dependence on reversals has been increasing. This is consistent with our expectation that in higher cross sectional volatility environments, reversals should have a higher impact on returns. Overall allocation to value remains at a very low level, consistent with the elevated risk aversion seen across all regions. While the quality signal has yet to generate normalised return profiles of the type experienced in risk off environments like 2011, there has nonetheless been an improvement in return profile compared with the past 12 months. Finally, the allocation to the analyst signals comprises the remaining one-third of the risk budget. The short term nature of this factor set has generally remained resilient given the extent of the turbulence at the market level.

Source: Old Mutual Investment Group as at 30/06/2020

FUND COMMENTARY AS AT 30/06/2020

Through much of 2Q20, volatility in equity markets eased following the extremely elevated levels experienced in mid-March. Against this backdrop, however, style and sector rotations continued to dominate market structure. During this time various factors exhibited pronounced levels of volatility and dispersion which were reminiscent of markets in 2009. Momentum continued to dominate over much of this period, although at one point it was subject to a meaningful intra-

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
	ZAE000023859	ZAE000171153

Total Expenses (Incl. Annual Service Fee) (30/06/2020)	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%	2.08%	1.62%	1.21%
Transaction Cost (TC)	0.16%	0.16%	0.16%	0.15%	0.15%	0.15%
Total Investment Charge	2.25%	1.79%	1.39%	2.23%	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 31 August 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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