



# FUND PERFORMANCE

FOR INVESTMENTS THROUGH THE  
OLD MUTUAL WEALTH PLATFORM

MARCH 2018

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This booklet contains information about the Old Mutual Wealth funds currently available through our products. The information is updated monthly.

Please note that past performance is not a guide to future performance. You should read Old Mutual Wealth's relevant product literature before considering any product or service. Please consult your financial adviser before making any investment decisions.

Old Mutual Wealth does not provide advice on selecting investments.

# FUND STATISTICS IN OUR FUND RANGES

## QUARTILE RANK

This is a rating of performance on a scale of 1 to 4, where 1 is best and 4 is worst. The entire performance range of a sector is divided into 4, with each quartile rank corresponding to 25% of the range. Quartile ranks are based on a fund's main unit or share type according to Financial Express. Percentage growth figures are based on the specific fund unit or share class available through Old Mutual Wealth.

## MORNINGSTAR ANALYST RATINGS

Ratings awarded are Gold, Silver, Bronze, Neutral and Negative (G,S,B,N and i).

There are several key factors which lead to the final Morningstar Rating determination, including the strength of investment process and length of time it and the investment team have been in place, durable investment style and a strong and consistent past performance record, with favourable risk adjusted returns.

The Morningstar Ratings are more focused towards qualitative appraisals.

## CITYWIRE RATINGS

Citywire considers all managers who run actively managed retail funds, assigning ratings to managers who achieve or exceed demanding 36-month risk-adjusted returns thresholds. Of those that are given a rating:

- AAA goes to the top 10%
- AA goes to the next 20%
- A goes to the next 30%
- + goes to the remaining 40%

## RAYNER SPENCER MILLS FUND RATING

Rayner Spencer Mills use quantitative research to provide a forward-looking view of a manager's ability to deliver strong, consistent performance and face to face meetings to gain a qualitative view of the manager's approach. A rating scale is not used and a fund is either R (R) or Under Review (U).

## SECTOR AVERAGES

Sector averages denote the average performance of all funds within that particular sector for the period. Sector classifications are governed by Financial Express.

## LOOKING FOR A FUND'S AMC OR TER?

### For our platform funds only

Following the implementation of the Retail Distribution Review or RDR on 31 December 2012, we now operate three different Charge Bases on our platform depending on the type of Old Mutual Wealth Charge applicable for an account and how the financial adviser is paid for their advice. Old Mutual Wealth receives rebates on the fund manager's Annual Management Charge (AMC) for each fund and this is distributed differently for each Charge Basis. This means that a fund's Total Expense Ratio (TER) will vary depending on the Charge Basis of an account.

Consequently, 'Our fund ranges' no longer displays AMC or TER figures for our platform funds, and these can be found in the Funds lists for Charge Bases 1, 2 and 3 available at [www.oldmutualwealth.co.uk/literaturelibrary](http://www.oldmutualwealth.co.uk/literaturelibrary)

# HOW TO USE INDICATOR

**THE INDICATOR PROVIDES UK INVESTORS WITH A 12-MONTH STOCK MARKET OUTLOOK FROM A SELECTION OF FUND GROUPS LINKED TO OLD MUTUAL WEALTH. WE PROVIDED THE FUND GROUPS WITH A RANGE OF SECTORS AND ASKED THEM HOW THEY THINK EACH SECTOR WILL PERFORM OVER THE NEXT 12 MONTHS.**

These views are not fund specific. We have asked the fund groups to provide an outlook for each sector as a whole.

## POSITIVE CURRENCY OUTLOOK

If the Indicator shows a positive view for the US\$, Euro or Yen, this represents a view of sterling depreciating against that currency, which will have a positive impact on the returns from overseas investment.

**Example:** £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling depreciates to £1 = YEN 90, this means you only need YEN 90 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 90, actually gives you £1.11.

If the fund group view for Japanese equities is positive and their outlook for the £/YEN is positive, then the overall outlook for the UK investor into Japan is positive. This is because the positive currency outlook increases the returns to the investor from the equity investment.

## NEGATIVE CURRENCY OUTLOOK

If the Indicator shows a negative view for the US\$, Euro or Yen, this represents a view of sterling appreciating against that currency, which will have a negative impact on the returns from overseas investment.

**Example:** £1 = YEN 100

You, as an investor, buy Japanese shares costing YEN 100. After buying your shares, sterling appreciates to £1 = YEN 110, this means you will need YEN 110 to buy back your original £1. You have YEN 100 which, divided by the exchange rate of £1/YEN 110, actually gives you £0.91.

If the fund group view for Japanese equities is positive but their outlook for the £/YEN is negative, then the UK investor would need to exercise a degree of caution when considering the Japanese market. This is because currency movements could adversely affect the positive equity returns.

## INDICATOR CATEGORIES

The outlook provided by the fund group for equities ignores the effect that currency movements can have on the market. For example, if the fund group believes the US outlook is positive, but believes the strength of Sterling will be a deterrent for UK investors, they will still show a positive outlook for the US market.

The outlooks for equities, bonds and property relate to the specific indices shown in the 'benchmarks and market movements' table below the indicator grid. The performance information shown in this table is calculated in Sterling terms.

The currency outlook provides an outlook for Sterling-based investors.

## OUTLOOK GUIDELINES

### ▲ A POSITIVE OUTLOOK

the fund group believes the sector will perform positively over the next 12 months.

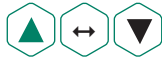
### ↔ A NEUTRAL OUTLOOK

the fund group believes the sector's performance will be relatively neutral over the next 12 months with largely neither positive or negative performance.

### ▼ A NEGATIVE OUTLOOK

the fund group believes the sector will perform negatively over the next 12 months.

# INDICATOR



## MARCH 2018

These are Investment House views and are not fund-specific.

- ▼ Negative
- ↔ Neutral
- ▲ Positive
- View not provided
- ↑ Positive shift
- ↓ Negative shift

	Equities								Property	Bonds			Currencies				
	UK	UK Smaller Companies	US	US Smaller Companies	Europe	Japan	Pacific ex Japan	Emerging Markets	Property	UK Government	UK Corporate	Global	£/\$	£/Euro	£/Yen		
Aberdeen*	↔	–	↔	↑	▲	↔	▼	↔	↔	↔	↑	▼	↓	▼	▼	↓	
Aviva Investors	▼	▼	▼	▼	▲	▲	▼	▲	↔	↔	▼	▼	↔	▲	↔		
Barings	↔	↔	↔	↑	↔	▲	↔	▲	↔	↔	↔	↔	↓	↔	▲	↔	
BNP Paribas	▼	↓	▼	↔	▲	↑	▲	▲	↔	↔	↑	▼	▲	↑	▼	↓	▼
BNY Mellon	▲	↔	▼	↔	▲	▲	▲	▲	↔	▼	▼	▼	↔	↔	▼		
BMO	▼	▼	↔	↔	▲	▲	▼	▲	–	▼	▼	↓	↔	–	–	–	
Columbia Threadneedle	↔	↔	▼	▼	▲	▲	▲	↔	▲	▼	↔	▼	▼	↓	▲	↑	↔
Fidelity**	▼	–	▼	–	▲	↔	↔	↔	–	–	–	▼	↔	↔	↔		
Janus Henderson	↔	↑	↔	↑	▼	▼	↔	▲	▲	▲	▼	↓	↔	↔	↔		
HSBC	↔	–	↔	–	▲	▲	▲	▲	↔	▼	▼	▼	–	–	–		
Invesco Perpetual	↔	↔	↔	↔	▲	↔	▲	↔	↔	▼	▼	▼	↔	↔	↔		
Investec	↔	↔	▲	▼	▲	▲	▼	↔	↔	▲	↑	↔	↔	▼	↓	↔	▼
JPMorgan	▼	–	▲	–	↔	▲	–	▲	–	–	–	–	–	–	–		
M&G	▲	▲	↔	↔	▲	▲	▲	↔	↔	▼	↔	↔	▲	▲	▲		
Pictet	↔	↔	▼	▼	▲	▲	▲	↔	↔	↔	▼	▼	↔	↔	▼	↓	
Rathbones	↔	↔	▼	▼	▼	▲	▲	↔	↑	▼	▼	↔	↔	▼	↓	▲	
Schroders	↔	–	▲	–	▲	▲	▲	▲	–	↔	↑	↔	↑	–	▼	▲	↔
Wells Fargo	–	–	▲	↔	–	–	▲	▲	–	↔	▼	▼	↔	–	▼		
Consensus	↔	↔	↔	▼	▲	▲	▲	▲	↔	↔	▼	▼	↔	↔	↔		

Indices Monthly % Performance -2.90 -2.08 -0.42 -0.53 -2.70 0.03 -1.92 -1.26 -1.98 0.03 -1.22 0.22 3.21 1.04 5.59

\* This is the view of the Aberdeen Solutions Team, they do not represent those of Aberdeen Asset Management PLC or of other underlying investment teams. These views are general indicators and do not specify a numerical value in relation to their outlook.

\*\* This is the view of Fidelity Multi Asset Tactical Asset Allocation team. It does not represent those of Fidelity Multi Asset, or Fidelity International more broadly. These views give an overall sense of our investment view, but do not indicate a specific numerical value or index in relation to their outlook.

## BENCHMARKS AND MARKET MOVEMENTS

percentage growth

Equities	3 months	6 months	1 year	3 years	5 years	10 Years
UK	-0.99	0.60	6.59	20.14	48.88	94.09
UK Smaller Companies	1.13	4.44	18.74	50.18	92.58	185.96
US	1.92	4.65	5.56	44.19	100.40	197.63
US Smaller Companies	-0.96	4.03	1.92	43.65	95.66	239.89
Europe	-0.72	-0.95	13.71	37.90	65.74	96.13
Japan	1.37	7.56	13.16	54.69	88.97	127.14
Pacific ex Japan	1.66	2.45	15.05	43.71	52.40	121.34
Emerging Markets	3.54	2.71	16.60	41.83	37.08	72.24
<b>Property</b>						
Property	-1.92	-1.80	1.00	14.20	34.19	36.69
<b>Bonds</b>						
UK Government	0.08	-2.40	-0.97	10.10	21.91	65.71
UK Corporate	-0.32	-1.30	1.82	10.23	24.14	67.89
Global	-1.38	-3.84	-0.49	16.07	13.98	77.94

**Past performance is not a guide to the future. The value of units may fall as well as rise.**

Source for all performance information: FE Analytics. Total return, bid to bid, over period 28 February 2008 to 28 February 2018. All asset classes are represented by the equivalent IA sector average.

# OLD MUTUAL GLOBAL INVESTORS

## MULTI-ASSET SOLUTIONS

## CREATION

### HOW THE FUND WORKS

**THE OLD MUTUAL CREATION PORTFOLIOS ARE AIMED AT CLIENTS WHO SEEK TO GROW THEIR WEALTH, THROUGH COST-EFFECTIVE ACCESS TO GLOBAL FUND MANAGERS WITH A STRONG COMPETITIVE EDGE. THE PORTFOLIOS ARE DESIGNED TO GIVE CLIENTS THE CONFIDENCE TO INVEST FOR THE LONG TERM.**

The portfolios are risk-targeted, so the level of investment risk they carry is consistent with your attitude to risk.

The portfolio managers seek to spread their investments across a broad range of asset classes, through funds, and in directly held bonds and company shares. In the direct holdings, there is a focus on using our highly regarded stock-pickers and bond investors, as well as on creating efficiencies for investors.

The portfolios are run by the multi-asset unit of Old Mutual Wealth's investment division, which has a significant depth and breadth of talent. It boasts teams that are dedicated to fund research, direct investment, quantitative analysis and relative value.

### MORE INFORMATION

You can find more information about this range of funds on our website at [www.oldmutualwealth.co.uk/fund-ranges/creation/](http://www.oldmutualwealth.co.uk/fund-ranges/creation/) or speak with your financial adviser.

**The Creation Portfolios were previously called Spectrum.**

## GENERATION

### HOW THE FUND WORKS

**GENERATION SEEKS TO ENABLE YOU TO DRAW INCOME FROM YOUR RETIREMENT SAVINGS WHILE REMAINING INVESTED IN MARKETS VIA A RANGE OF THREE MULTI-ASSET PORTFOLIOS. THE PORTFOLIOS AIM TO GENERATE A TOTAL INVESTMENT RETURN OF EITHER 3%, 4% OR 5% AHEAD OF INFLATION, OVER THE MEDIUM TERM, OFFERING THE POTENTIAL FOR CAPITAL GROWTH.**

At the same time, the managers are aware of the impact of market falls on your investments when you are drawing an income. The portfolios are therefore managed with a focus on the short-term risks posed by markets and attempting to avert them, while keeping an eye on the longer-term goals of the portfolios.

The funds draw on the expertise of Old Mutual Global Investors' award winning in-house multi-asset team. These skills include manager research and selection, proven asset allocation skills and the ability to access a wide range of high-quality investment managers globally.

### MORE INFORMATION

To find out more about how the Generation funds work, and whether they might be suitable for your needs, please speak to your financial adviser.

# FUND-SPECIFIC GROWTH RATES USED FOR OLD MUTUAL WEALTH ILLUSTRATIONS

## THE FINANCIAL CONDUCT AUTHORITY (FCA) TELLS INVESTMENT, LIFE AND PENSION PROVIDERS HOW THEY MUST CALCULATE THE POTENTIAL FUTURE VALUE OF LIFE ASSURANCE, PENSION AND INVESTMENT ACCOUNTS FOR USE IN ILLUSTRATIONS.

Because future investment returns are uncertain, we generally use three scenarios of projected growth – high, mid and low. The FCA sets the maximum percentages to be used. From 6 April 2014 these reduced from 5%, 7% and 9% for pensions and ISAs to 2%, 5% and 8% per year and from 4%, 6% and 8% to 1.5%, 4.5% and 7.5% for other investments.

The FCA had previously stated that these rates must be adjusted to lower rates if we think that standard rates could overstate the potential growth of any of the funds held in a particular investment. These rates are known as ‘fund-specific’ growth rates and they are used to ensure the projections are realistic.

From 6 April 2014 we have applied fund-specific growth rates in illustrations for all investment products, Life and Bond products and all Old Mutual Wealth pension contracts including the Personal Pension Income Plan.

The table below shows the fund-specific growth rates we use.

As the following table shows, each fund is allocated a fund type from A to G based on the type of assets held by the fund at a fixed point in time. The type determines the growth rates used in the calculations for that fund.

### TABLE OF FUND-SPECIFIC GROWTH RATES

Fund type		Typical holding	CIA and Life products			ISA and Pension products		
			Low	Mid	High	Low	Mid	High
<b>Type A</b>	Cash deposit	Only applicable to ISA and CIA	-2.00%	1.00%	4.00%	-1.50%	1.50%	4.50%
<b>Type B</b>	Money markets	Mainly cash/money markets or combined cash/money markets and fixed interest	-2.00%	1.00%	4.00%	-1.50%	1.50%	4.50%
<b>Type C</b>	Fixed interest	Mainly fixed interest	-1.50%	1.50%	4.50%	-1.00%	2.00%	5.00%
<b>Type D</b>	Low mixed	Mixed holdings, with at least half in cash/money markets and/or fixed interest	-0.25%	2.75%	5.75%	0.25%	3.25%	6.25%
<b>Type E</b>	High mixed	Mixed holdings, with less than half in cash/money markets and/or fixed interest	1.25%	4.25%	7.25%	1.75%	4.75%	7.75%
<b>Type F</b>	Equity	Mainly equities	1.50%	4.50%	7.50%	2.00%	5.00%	8.00%
<b>Type G</b>	Property	Mainly direct holdings in property	0.25%	3.25%	6.25%	0.75%	3.75%	6.75%

The projections for each fund in a plan, account or bond are calculated using the relevant fund-specific rates. These are then totalled to provide the combined projection for each of the low, mid and high growth scenarios. We also show an equivalent growth rate for each of the three scenarios on the illustration for information.

The low, mid and high growth rates used in the above table are worked out using research data provided by an independent company. They are not guaranteed and they are not minimum or maximum rates. We review growth rates each quarter and fund classifications each year. The last rates review and the last classification review were in April 2017.

An up-to-date list of funds and fund types can be found in the fund statistics section of this document. Please refer to the ‘Fund Type’ column.

### EXAMPLE:

To illustrate the potential future growth of a £10,000 investment in a Collective Investment Account (CIA) with 60% into an equity fund (type F) and 40% into a fixed interest fund (type C), we would calculate as follows:

**Low growth rate:** Equity Fund £6,000 growing at 1.50% a year  
Fixed Interest Fund £4,000 growing at -1.50% a year

**Mid growth rate:** Equity Fund £6,000 growing at 4.50% a year  
Fixed Interest Fund £4,000 growing at 1.50% a year

**High growth rate:** Equity Fund £6,000 growing at 7.50% a year  
Fixed Interest Fund £4,000 growing at 4.50% a year

The rates used in the above example are before charges have been deducted.









PLATFORM FUNDS

Percentage growth and quartile ranks calculated to 28 February Annual performance % over one year to end February

SELFSELECT (CONTINUED)

EUROPE EXCLUDING UK (continued)

Table listing European funds excluding the UK with columns for Cumulative performance (3 Mths, 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs), Annual performance (2018, 2017, 2016, 2015, 2014), and Fund Type/BBSC/Chywire ratings.

EUROPE INCLUDING UK

Table listing European funds including the UK with columns for Cumulative performance (3 Mths, 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs), Annual performance (2018, 2017, 2016, 2015, 2014), and Fund Type/BBSC/Chywire ratings.

EUROPEAN SMALLER COMPANIES

Table listing European Smaller Companies funds with columns for Cumulative performance (3 Mths, 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs), Annual performance (2018, 2017, 2016, 2015, 2014), and Fund Type/BBSC/Chywire ratings.

FLEXIBLE INVESTMENT

Table listing Flexible Investment funds with columns for Cumulative performance (3 Mths, 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs), Annual performance (2018, 2017, 2016, 2015, 2014), and Fund Type/BBSC/Chywire ratings.

Please consult your financial adviser before making any investment decisions.









You should note that past performance is not a guide to future performance.

PLATFORM FUNDS

Percentage growth and quartile ranks calculated to 28 February Annual performance % over one year to end February

Table with columns: Cumulative (3 Mths, 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs), Annual (2018, 2017, 2016, 2015, 2014), Yield, Fund Type, OBSR Fund Rating, Chywire Rating, Rayner Spencer Mils. Includes sections for SELFSELECT (CONTINUED), MIXED INVESTMENT 0-35% SHARES (continued), and MIXED INVESTMENT 20-60% SHARES.

Please consult your financial adviser before making any investment decisions.



PLATFORM FUNDS

Percentage growth and quartile ranks calculated to 28 February

Annual performance % over one year to end February

SELFSELECT (CONTINUED)

MAXIMUM INVESTMENT 20-60% SHARES (continued)

Table with columns: Cumulative (3 Mths, 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs), Annual (2018, 2017, 2016, 2015, 2014), Yield, Fund Type, OBSR Fund Rating, Citywire Rating, Rayner Spencer M/S. Rows list various investment funds like HC Sequel Cautious Income Strategy, HSBC Global Strategy Cautious Portfolio, etc.

Please consult your financial adviser before making any investment decisions.



PLATFORM FUNDS

Percentage growth and quartile ranks calculated to 28 February Annual performance % over one year to end February

SELFSELECT (CONTINUED)

Table with columns: Cumulative (3 Mths, Qtr, 1 Yr, Qtr, 3 Yrs, Qtr, 5 Yrs, Qtr, 10 Yrs, Qtr), Annual (2018, Qtr, 2017, Qtr, 2016, Qtr, 2015, Qtr, 2014, Qtr), Yield, Fund Type, OBSS Fund Rating, Citywire Rating, Rayner Spencer Mils. Rows include categories like MIXED INVESTMENT 40-85% SHARES, MONEY MARKET, NORTH AMERICA, and various equity and bond funds.

Please consult your financial adviser before making any investment decisions.

















PLATFORM FUNDS

Percentage growth and quartile ranks calculated to 28 February

Annual performance % over one year to end February

SELFSELECT (CONTINUED)

Main table containing fund names, performance metrics (Cumulative, Annual), and ratings (OBSR Fund Rating, Chywire Rating, Rayner Spencer M/s). Funds listed include UK Smaller Companies, UNCLASSIFIED, and VOLATILITY MANAGED.

Please consult your financial adviser before making any investment decisions.



Percentage growth and quartile ranks calculated to 28 February Annual performance % over one year to end February

SELFSELECT offshore

Table with columns: Cumulative (3 Mths, 1 Yr, 3 Yrs, 5 Yrs, 10 Yrs), Annual (2018, 2017, 2016, 2015, 2014), Fund Type, Offshore sector, and Rayner Spencer Mills. Rows list various fund names like Aberdeen Global Chinese Equity, Baring Eastern Europe, and Guinness Global Energy.

Please consult your financial adviser before making any investment decisions.



Percentage growth and quartile ranks calculated to 28 February Annual performance % over one year to end February

SELFSELECT offshore

Table with columns: Cumulative (3 Mths, Qtr, 1 Yr, Qtr, 3 Yrs, Qtr, 5 Yrs, Qtr, 10 Yrs, Qtr), Annual (2018, Qtr, 2017, Qtr, 2016, Qtr, 2015, Qtr, 2014, Qtr), Fund Type, Offshore sector, and Fund Name. Lists various funds like Pictet Pacific, PIMCO Global, and Vanguard Emerging Markets.

Please consult your financial adviser before making any investment decisions.

The Platform funds are listed by Financial Express sector and may not reflect the sector they appear in through the platform. For more information please refer to the Platform Funds List, available on the Old Mutual Wealth literature library at www.oldmutualwealth.co.uk/literaturelibrary

Performance history based on accumulation units where available and where track record is longest.

^WS V.WealthSelect share class of fund. Available on Charge Basis 3 only.

-U Unbundled (clean) share class of fund. Available on Charge Basis 3 only.

-U2 Preferential (super-clean) share class of the fund. Available on Charge Basis 3 only.

▲ Ethical profile.

(RE-REG) Available for re-registration purposes only.

(CTNB) Fund closed to new business.

1 Not available for optimised ISA portfolios.

2 Fund unavailable through the Offshore Collective Investment Bond.

3 This fund cannot be used within an ISA wrapper.

4 The fund manager may apply a Performance Related Fee (PRF). For further information on how the PRF for this fund is calculated please refer to our platform funds list, available on the Old Mutual Wealth literature library at www.oldmutualwealth.co.uk/literaturelibrary

5 Multi-Manager Fund.

6 Fund less than one year old, no performance information can be shown for regulatory reasons.

† This fund is available through Old Mutual Wealth's Life and Pensions fund ranges. Please note that the performance figures detailed in this booklet are for funds on our platform only and NOT the Old Mutual Wealth Life and Pensions fund range and not every fund is available in every Life and Pensions fund range. For full Old Mutual Wealth Life and Pensions fund range details and performance please visit www.oldmutualwealth.co.uk/funds/fund-information

● All the fund performance statistics in Our fund ranges are produced to the date detailed at the top of each page. However, this fund will close over the coming month. Visit the Old Mutual Wealth Fund news webpage for more information on fund events. www.oldmutualwealth.co.uk/funds-news

○ Please note that this fund is domiciled outside of the UK. This means that rules and regulations made under the Financial Services & Markets Act 2000 of the United Kingdom for the protection of investors do not apply to the fund and that the Financial Services Compensation Scheme established by the Financial Conduct Authority may not apply in relation to any investment in the fund. Additionally, the tax rules for non-UK domiciled funds are different to those domiciled in the UK. Your financial adviser will be able to explain how these differences impact you depending on your individual circumstances.

For the Collective Retirement Account, where a fund offers both Income and Accumulation units, you will only be able to select the Accumulation variant due to the nature of the account. Please note that this will also apply to new funds launched on the Onshore and Offshore Collective Investment Bond from 21 April 2010.

Source for all performance information and yields: Financial Express Limited, bid to bid, in sterling, with net income reinvested back into the fund. Source for AMC and TER: Old Mutual Wealth.

A blank space in the yield column indicates that the yield is 0.00 or is unavailable from Financial Express. Offshore funds do not have a yield figure. Investors should be aware that unit prices and the income from units may fall as well as rise and that past performance is not a guide to the future. When a fund invests in securities designated in a different currency to the fund, or where an underlying fund is denominated in a different currency, investments may rise and fall purely as a result of exchange rate fluctuations.

Funds comprising mainly of bonds normally quote a gross redemption yield after all charges but before tax has been deducted. Funds mainly made up of equities normally quote a yield representing the estimated annual payout net of tax for a basic rate taxpayer.

For further information contact the fund management company.

Investors should note that the performance quoted is for the underlying fund available via our platform. Product wrappers are subject to their own charges. Investors should not use this as a guide to the potential performance of an investment on our platform.

Please note the volatility of individual funds may be significantly higher or significantly lower than the volatility of the sectors into which the funds are classified.

Sector classifications are given by Financial Express.

For more information regarding the statistics shown in Our fund ranges please see the Fund News page on our website.

Citywire Ratings: Source and Copyright: Citywire Financial Publishers Limited. The manager's Citywire Fund Manager rating is based on their three year risk adjusted performance. More information at www.citywire.co.uk

CRS Ratings: Source and Copyright: Old Broad Street Research Limited.

Rayner Spencer Mills Fund Rating: Source and Copyright: Rayner Spencer Mills. Find full information at www.raynerspencermills.co.uk/Rfunds/

Old Mutual Wealth is the trading name of Old Mutual Wealth Limited which provides an Individual Savings Account (ISA) and Collective Investment Account (CIA) and Old Mutual Wealth Life & Pensions Limited which provides a Collective Retirement Account (CRA) and Collective Investment Bond (CIB).

Old Mutual Wealth Limited and Old Mutual Wealth Life & Pensions Limited are registered in England and Wales under numbers 1680071 and 4163431 respectively. Registered Office at Old Mutual House, Portland Terrace, Southampton SO14 7EJ, United Kingdom. Old Mutual Wealth Limited is authorised and regulated by the Financial Conduct Authority. Old Mutual Wealth Life & Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Their Financial Services register numbers are 165359 and 207977 respectively. VAT number 386 1301 59.

For more comprehensive information about the way each fund works and its investment risks, please refer to the Key Investor Information Document or the Simplified/Full Prospectus issued in English by the fund provider.

To find out more about Key Investor Information Documents please visit our website [www.oldmutualwealth.co.uk/KIID](http://www.oldmutualwealth.co.uk/KIID)

The performance figures include all external fund management fees and (for Old Mutual Wealth Life Assurance funds) the life company's Annual Management Charge, but do not include any other product charges. All Old Mutual Wealth products are subject to their own charges as well as those reflected in the unit prices. Fund performance figures shown are not therefore an indication of the performance of any particular product.

For ISA, the performance does not allow for tax reclaims that have been available at various times in the past.

For Old Mutual Wealth Life Assurance funds invested in unit trusts or OEICs, the performance of the Old Mutual Wealth fund will not mirror the performance of the underlying fund because of product charges, taxation adjustments (where appropriate) and the life company investment process.

Where a fund invests in securities designated in a different currency to the fund, or where an underlying fund is denominated in a different currency, investments may rise and fall purely as a result of exchange rate fluctuations.

Special risks apply to emerging market funds in addition to the normal risks of investing in securities. Their prices may fluctuate considerably, and local dealing restrictions may make some securities illiquid. Investment in these funds should be regarded as long-term in nature and is only suitable for investors who understand the risks involved.

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## **Old Mutual Wealth**

Head Office

Old Mutual House

Portland Terrace

Southampton

SO14 7AY

**T** 023 8033 4411

**F** 023 8022 0464

## **[www.oldmutualwealth.co.uk](http://www.oldmutualwealth.co.uk)**

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