



FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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RECOMMENDED MINIMUM INVESTMENT TERM

1 year+	3 years+	5 years+
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FUND OBJECTIVE

The fund aims to achieve long-term inflation-beating growth from a cost-efficient balanced portfolio with an equity exposure typically displayed by multi-asset high equity portfolios conforming to the regulations governing retirement fund investments.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting high long-term growth in a cost-efficient multi-asset high equity fund with less volatility in the short term compared to a pure equity fund. The fund is suitable as a stand-alone retirement investment.

INVESTMENT MANDATE

The fund is exposed to all sectors of the market (shares, bonds, property and cash) with a maximum of 75% exposure to equities and may invest up to 25% of its portfolio offshore in line with Treasury guidelines. The fund will have a minimum of 50% exposure to passively managed underlying securities. Derivatives may be used for risk management purposes.

REGULATION 28 COMPLIANCE

The fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

BENCHMARK:	CPI			
PERFORMANCE TARGET:	CPI + 4% to 5% p.a. (net of fees) Performance is targeted over the recommended minimum investment term and is not guaranteed.			
ASISA CATEGORY:	South African – Multi-Asset – High Equity			
FUND MANAGER(S):	Shariefa Parker, Frank Sibiyi & Bernisha Lala (Old Mutual Customised Solutions (Pty) Ltd)			
LAUNCH DATE:	02/03/2015			
SIZE OF FUND:	R274m			
DISTRIBUTIONS: (Half-yearly)*				
Date	Dividend	Interest	Total	Total %
30/06/2017	1.14c	1.33c	2.47c	1.19%
31/12/2016	0.91c	1.54c	2.45c	1.20%
* Class A fund distributions				

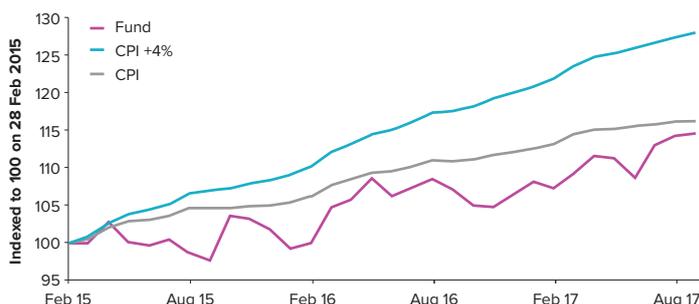
FUND PERFORMANCE as at 30/09/2017

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	7.0%	-	-	-	-	5.4%
Benchmark	4.8%	5.1%	5.6%	5.5%	6.0%	6.0%

* The CPI figures are lagged by one month as the number was calculated before this month's inflation rate was released.
¹ Performance since inception of the fund.
 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.

Fund (Since Inception)	Highest	Average	Lowest
Rolling 12-Month Return	9.89%	5.21%	0.01%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-4.2%
Months to Recover	5
% Positive Months	54.8%
Annual Standard Deviation	7.3%

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities		48.0%
International Equities		20.7%
SA Bonds		12.5%
SA Property		8.9%
Liquid Assets		7.0%
International Bonds		2.9%

PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	3.2%
British American Tobacco	1.6%
Growthpoint Properties Ltd	1.4%
MTN Group Ltd	1.4%
Sasol Ltd	1.3%
Nepi Rockcastle Plc	1.2%
Standard Bank Group Ltd	1.2%
Redefine Properties Limited	1.2%
FirstRand Ltd	1.0%
Steinhoff Intl Holdings	1.0%



FUND MANAGER INFORMATION



SHARIEFA PARKER
PORTFOLIO MANAGER

- BCom Financial Management (Hons)
- 8 years of industry experience



FRANK SIBIBA
PORTFOLIO MANAGER

- BSc: Mathematical Sciences
- 8 years of industry experience



BERNISHA LALA
PORTFOLIO MANAGER

- CFA
- MSC Advanced Analytics & Decision Sciences
- BSc Financial Engineering (Hons)
- BSc Financial Mathematics
- 12 years of industry experience

FUND COMMENTARY as at 30/09/2017

The broad South African equity market exposure in the fund is primarily through an allocation to the FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX), which is intended to be a fairer reflection of the investment universe available to a South African investor. The Capped SWIX has a strategic weighting of 25.00% in the fund and returned +5.97% for the quarter ending September 2017. The top industry sectors for the quarter were materials and consumer services, which returned 17.82% and 11.63% respectively. Technology and healthcare were the worst performers for the quarter, returning -16.10% and -1.21% respectively.

In addition to the broad local equity market exposure, the fund also has exposure to South African listed property,

which has a strategic weight of 6.00%. The FTSE/JSE SA Listed Property Index returned 5.73% for the quarter ended September 2017.

The international equity exposure is invested in the MSCI ACWI ESG Index, which has a strategic weighting of 12.50%. This index offers exposure to both developed and emerging markets globally and had a strong quarter, returning 5.18% in USD terms. With the rand depreciating against the US dollar by 3.71% over the quarter, this would have strengthened the returns to South African investors.

To diversify the fund away from equity, the fund also invests in nominal bonds through exposure to the JSE All Bond Index (ALBI), which has a strategic weighting of 7.00%. The ALBI returned 3.68% for the quarter and

all duration bands had positive returns for the quarter, with returns of 3.96% and 3.59% for the greater than 12 years maturity band and the 7- to 12-year maturity band respectively.

In addition to the nominal bond exposure, an allocation is also made to inflation-linked government bonds through exposure to the JSE Government Inflation-linked Index (IGOV), which has a strategic weight of 6.00%. The IGOV returned 1.30% for the quarter.

*The JSE CII duration buckets are used as a proxy.

Source: Old Mutual Investment Group as at 30/06/2017

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

• Monthly: R350 • Lump sum: R350 • Ad hoc: R350

INITIAL CHARGES (All fees are VAT inclusive):

There is no initial administration charge.

EXIT FEE:

Old Mutual Unit Trusts will charge an exit fee of 2.28% 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
Annual service fees (incl. VAT)	0.68%
This 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, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.	

TAX REFERENCE NUMBER: 0556/838/25/8

ISIN CODES: Class A ZAE000201778

	x36 Months	12 Months
	Class A	Class A
Total Expenses (30/06/2017)		
Total Expense Ratio (TER)	0.86%	0.87%
Transaction Cost (TC)	0.07%	0.09%
Total Investment Charge	0.93%	0.96%

Please note: The 36-month TER does not have a full 3-year history and is negatively impacted by fixed costs at the inception of the fund. TER is a historical measure and clients are expected to experience a significantly lower fee going forward. 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. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.

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.

- 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 the relevant fund's Minimum Disclosure Document (MDD) on www.22seven.com.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds. 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 at 17:00 close). Daily prices are available on the OMUT 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 June 2017. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Unit Trust Managers (RF) (Pty) Ltd (OMUT), registration number 1965 008 471 07, 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). OMUT 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.

If you have any questions, please contact the Svens thesvens@22seven.com, our support team, any day between 8am and 8pm.