



FUND INFORMATION

RISK RATING:



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?

You hope to grow your money over the next five or more years, and you don't need the money in that time. You understand that potentially good returns come with some risk, but you don't want a lot of extreme ups and downs along the way.

RECOMMENDED MINIMUM INVESTMENT TERM



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 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:

Kingsley Williams (Old Mutual Customised Solutions (Pty) Ltd)

LAUNCH DATE: 2 March 2015

SIZE OF FUND: R326m

DISTRIBUTIONS (Half-yearly):

Date	Dividend	Interest	Total	Total%
31/12/2016	0.91c	1.54c	2.45c	1.20%
30/06/2016	1.11c	1.56c	2.67c	1.29%

TAX REFERENCE NUMBER: 0556/838/25/8

ISIN CODE: ZAE000201778

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

SA Equities	46.3%
International Equities	21.0%
SA Bonds	12.3%
SA Property	10.3%
Liquid Assets	7.0%
International Bonds	3.1%

FUND PERFORMANCE

 as at 31 March 2017.

% PERFORMANCE (Annualised)

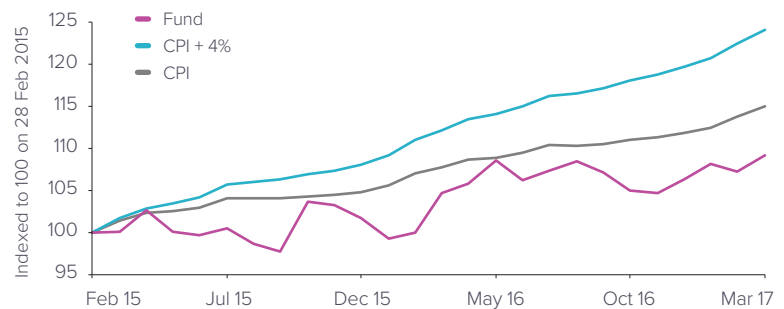
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	4.2%	-	-	-	-	4.3%
Benchmark	6.7%	5.6%	5.8%	5.6%	6.4%	6.9%

* Performance since inception of the fund.

Performance measurements over periods shorter than the recommended investment term may not be appropriate.

FUND (Since Inception)	HIGHEST	AVERAGE	LOWEST
Rolling 12-Month Return	9.9%	5.5%	0.0%

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	52.0%
Annual Standard Deviation	7.5%

PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	5.4%
British American Tobacco	2.4%
MTN Group Ltd	2.3%
Sasol Ltd	2.2%
Growthpoint Properties Ltd	1.9%
Standard Bank Group Ltd	1.8%
Steinhoff International Holdings	1.7%
FirstRand Ltd	1.4%
Redefine Properties Ltd	1.4%
Anglo American plc	1.2%



FUND MANAGER INFORMATION



Kingsley Williams

PORTFOLIO MANAGER

- BSc (Hons), MBA (Finance)
- 18 years of investment experience

FUND COMMENTARY as at 31 March 2017.

The broad South African equity market exposure in the fund is primarily through an allocation to the FTSE/JSE CAPPED SWIX 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 52.00% in the fund. The CAPPED SWIX returned 2.35% for the quarter ending March 2017. The strongest industry sectors for the quarter were consumer services, which returned 10.62% for the quarter, followed by consumer goods, which returned 9.05%. Technology and industrials were the worst performers for the quarter returning -8.86% and -4.30% respectively.

In addition to the broad local equity market exposure, the fund also has exposure to SA listed property, which has a strategic weight of 6.00%. The JSE SA Listed

Property Index returned 1.37% for the quarter ended March 2017. Hyprop Investments Ltd was the largest contributor returning 4.59% for the quarter, followed by Fortress, which returned 2.81%. New Europe Property and Rockcastle Global were the worst performers returning -12.45% and -8.41% respectively.

The international equity exposure is invested in the MSCI ACWI Index, which has a strategic weighting of 23.00%. The MSCI ACWI Index offers exposure to both developed and emerging markets globally. The MSCI ACWI Index had a strong quarter and returned 7.05% in USD terms. The rand appreciated against the US dollar by 2.38% over the quarter, which would have detracted from the returns to South African investors.

To diversify the fund away from equity, it invests in

nominal bonds through exposure to the JSE All Bond Index (ALBI), which has a strategic weighting of 7.00%. The JSE ALBI Index returned 2.46% for the quarter. Most duration bands had positive returns for the quarter with the shorter end of the curve outperforming the longer end with a return of 2.58% for the 1 to 3 years maturity band and 2.18% for the greater than 12 year maturity band.

In addition to the nominal bond exposure, an allocation is also made to inflation-linked Government bonds through exposure to The JSE IGOV Index, which has a strategic weight of 6.00%. The JSE IGOV Index returned 2.49% for the quarter.

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

Source: Old Mutual Investment Group as at 31/03/2017

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: R350 • Once off: R350 • Ad hoc: R350

INITIAL CHARGES:

There is no initial administration charge.

ONGOING (All fees are VAT inclusive):

Annual service fee **Class A:** 0.68% p.a.

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, include audit, custodian and trustee charges and the service fee of the underlying collective investment scheme in which the fund holds interests. These are included in the TER.

The annual service fee includes a charge of 0.23% of your investment market value, per annum, in respect of Intermediary Services rendered to you by 22seven paid by the management company on a monthly basis.

TOTAL EXPENSES (31/12/2016)

12 MONTHS

Total expense ratio (TER)

Class A: 0.85%

Transaction Cost (TC)

Class A: 0.06%

Total Investment Charge

Class A: 0.91%

TER is a historic measure and includes the annual service fee. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER 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.

We aim to treat our customers 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. A fund may go up or down in value. 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 fees and costs that we charge for managing your investment are disclosed in the relevant fund fact sheet (minimum disclosure document MDD) on www.22seven.com.
- Our cut-off time for customer instructions (e.g. investing and withdrawing) is at 3pm each working day for all funds. These are also the times funds are valued to determine the daily ruling price (other than at month-end when the Old Mutual Top 40 Fund is valued at 5pm). Daily prices are available on the Old Mutual Unit Trusts website and in the media.
- Unit trust funds are traded at ruling prices, may borrow to fund customer disinvestments and may engage in scrip lending. The daily 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.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a once off 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 March 2016. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Unit Trust Managers (RF) (Pty) Ltd (OMUT) is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a Licensed Financial Services Provider. 22seven is a juristic representative of Old Mutual. 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.

OMUT registration number: 1965/008471/07. 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.