



## FUND INFORMATION

### RISK RATING:

The risk rating does not take the impact of exchange rate fluctuations into account.

### FUND OBJECTIVE

The fund aims to provide long-term capital growth by gaining exposure to the FTSE RAFI® All World 3000 Index. This RAFI® Index comprises listed companies rated according to four financial factors: cash flow, sales and dividends (averaged over 5 years) as well as book value at review date.

### WHO IS THIS FUND FOR?

You hope to grow your money over the next five or more years by investing in companies from around the world, and you don't need the money in that time. You understand that potentially higher returns come with higher risk, and you aren't concerned by ups and downs along the way. You also understand that your investment will do better if the rand weakens but worse if it strengthens.

### RECOMMENDED MINIMUM INVESTMENT TERM



### INVESTMENT MANDATE

Apart from assets in liquid form, the fund holds participatory interests in only one collective investment scheme, namely the Old Mutual FTSE RAFI® All World Index fund, which aims to replicate the performance of the FTSE RAFI® All World 3000 Index. The Old Mutual FTSE RAFI® All World Index Fund holds predominantly equity, but may also hold non-equity securities. Derivatives can be used to enable the portfolio to more effectively track the index.

### REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both 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:** FTSE RAFI® All World Net Total Return Index

**ASISA CATEGORY:** Global – Equity – General

### FUND MANAGER:

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

**LAUNCH DATE:** 30 September 2012

**SIZE OF FUND:** R1.4bn

### DISTRIBUTIONS (Annually):

Date	Dividend	Interest	Total	Total%
31/12/2016	0.00c	0.00c	0.00c	0.00%

**TAX REFERENCE NUMBER:** 9154/637/17/8

### ISIN CODES:

<b>Class A</b>	ZAE000164620
<b>Class A2</b>	ZAE000216388

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



## FUND PERFORMANCE

 as at 31 March 2017.

	% PERFORMANCE (Annualised)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund (Class A)	6.6%	11.7%	-	-	-	19.3%
Fund (Class A2**)	6.7%	-	-	-	-	6.7%
Benchmark	7.7%	12.8%	21.2%	16.9%	-	7.7%
Fund (US\$)***	19.0%	4.2%	8.7%	-	-	-
Benchmark (US\$)	18.5%	3.9%	8.4%	-	-	-

\* Performance since inception of the fund.

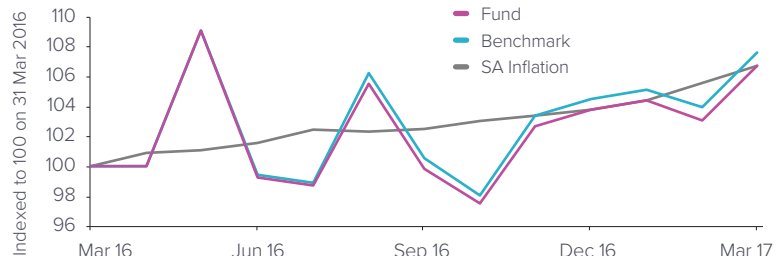
\*\* The Class A2 fund is available through 22seven.

\*\*\* Gross returns in US dollars are shown to demonstrate the index tracking ability due to timing differences when converting from US dollars to ZAR.

The benchmark returns of this fund are lagged by one day in order to align with the pricing 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. Benchmark returns are gross of fees.

FUND (Since Inception)	HIGHEST	AVERAGE	LOWEST
Rolling 12-Month Return	6.7%	6.7%	6.7%

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance. Fund returns are net of fees.

### RISK STATISTICS (Since Inception)

Maximum Drawdown	-9.6%
Months to Recover	N/A
% Positive Months	50.0%
Annual Standard Deviation	17.7%

## GEOGRAPHICAL SPREAD

COUNTRY	WEIGHT	COUNTRY	WEIGHT	COUNTRY	WEIGHT
United States	41.1%	China	2.4%	Hong Kong	1.0%
Japan	10.5%	Korea	2.2%	Russia	0.9%
United Kingdom	8.9%	Spain	2.1%	South Africa	0.8%
France	5.0%	Italy	1.9%	India	0.7%
Germany	4.5%	Brazil	1.2%	Singapore	0.5%
Canada	3.3%	Netherlands	1.2%	Mexico	0.4%
Australia	3.0%	Taiwan	1.1%	Norway	0.4%
Switzerland	2.6%	Sweden	1.1%	Other	3.3%

## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Exxon Mobil Corporation	1.1%
Apple Inc	0.9%
Chevron Corporation	0.8%
AT&T Inc	0.8%
BP	0.7%
JP Morgan Chase & Co	0.7%
HSBC Holdings	0.7%
Banco Santander SA	0.7%
Wells Fargo & Co New	0.6%
Royal Dutch Shell A	0.6%



## FUND MANAGER INFORMATION



**Kingsley Williams**

**PORTFOLIO MANAGER**

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

## FUND COMMENTARY as at 31 March 2017.

The fund tracks the FTSE RAFI® All World 3000 Index and aims to replicate the return of the underlying index.

The FTSE RAFI® All World 3000 Index offers exposure to both developed and emerging markets globally by selecting and weighting the largest 3 000 companies according to their fundamentals of dividends, cash flows, sales and book value, as opposed to market capitalisation.

The FTSE RAFI® All World 3000 Index returned 0.88% for the month ended March 2017, while the MSCI ACWI return was 1.22%.

Over the last 12 months the FTSE RAFI® All World 3000 Index returned 18.49%. RAFI® has a fundamental price

indifferent, contra-trading approach which looks to overweight undervalued stocks and underweight overvalued stocks.

The FTSE RAFI® All World 3000 Index has an underweight exposure to the information technology, consumer staples and consumer discretionary sectors compared to the MSCI ACWI. Information technology, consumer staples and consumer discretionary performed well during March and this contributed to RAFI®'s underperformance relative to the MSCI ACWI.

Note:

\*All returns are in USD unless otherwise stated.

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:** 0.80% p.a. **Class A2\*:** 0.68% p.a.

\* The Class A2 fund is available through 22seven.

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 0.11% 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 (31/03/2017)

### 12 MONTHS

Total expense ratio (TER):	<b>Class A:</b> 1.21%	<b>Class A2:</b> 1.07%
Transaction Cost (TC):	<b>Class A:</b> 0.04%	<b>Class A2:</b> 0.03%
Total Investment Charge:	<b>Class A:</b> 1.25%	<b>Class A2:</b> 1.10%

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](http://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.
- 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. Please contact us for risks specific to each country.
- A feeder fund is a portfolio that invests in a single fund which levies its own charges. This could result in a higher fee structure for the feeder fund.
- 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](mailto:thesvens@22seven.com), our support team, any day between 8am and 8pm.