

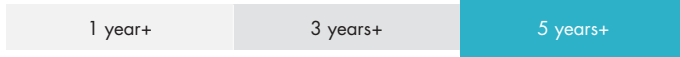


## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED MINIMUM INVESTMENT TERM



### FUND OBJECTIVE

The fund aims to provide long-term capital growth by tracking the performance of the top 40 companies listed on the JSE Securities Exchange (JSE).

### WHO IS THIS FUND FOR?

This fund is suitable for investors who want to grow capital over the long-term by tracking the FTSE/JSE Top 40 Index. The investor can tolerate stock market volatility.

### INVESTMENT MANDATE

The fund tracks the FTSE/JSE Top 40 Index as closely as possible and invests in shares included in The index. The portfolio is tailored to match the performance of the FTSE/JSE Top 40 Index, but other securities will be held to offset high inflows and index fluctuations. Derivatives may be used for risk management purposes.

### REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

<b>BENCHMARK:</b>	FTSE/JSE Top 40 Index
<b>ASISA CATEGORY:</b>	South African – Equity – Large Cap
<b>FUND MANAGER(S):</b>	Shariefa Parker & Maahir Jakoet (Old Mutual Customised Solutions (Pty) Ltd)
<b>LAUNCH DATE:</b>	31/01/2001
<b>SIZE OF FUND:</b>	R415m

### DISTRIBUTIONS: (Quarterly)\*

Date	Dividend	Interest	Total	Total %
30/06/2017	1.60c	0.22c	1.82c	0.20%
31/03/2017	6.70c	0.53c	7.23c	0.81%
31/12/2016	1.44c	0.13c	1.57c	0.18%
30/09/2016	7.40c	0.42c	7.82c	0.87%

\* Class A fund distributions

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION

Industrials		55.0%
Financials		24.3%
Resources		20.7%

## FUND PERFORMANCE as at 30/06/2017

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	0.5%	1.7%	11.1%	12.2%	8.0%	12.5%
Fund (Gross) <sup>2</sup>	1.3%	2.3%	11.9%	13.0%	8.7%	-
Benchmark	1.6%	2.5%	12.2%	13.2%	8.9%	13.9%

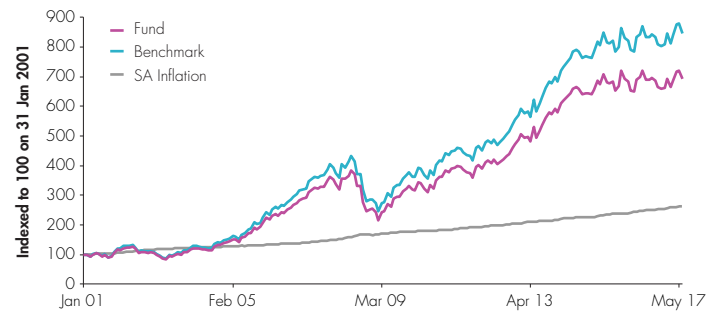
<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> Gross returns are shown to illustrate the fund's index tracking ability before fees.

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	66.7%	15.2%	-39.2%

### Performance Since Inception



Past performance is no indication of future performance.

### Risk Statistics (Since Inception)

Maximum Drawdown	-35.7%
Months to Recover	65
% Positive Months	58.4%
Annual Standard Deviation	17.1%

### 5-Year Annualised Rolling Returns (Fund vs Benchmark)



## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	20.1%
Compagnie Financière Richemont	10.2%
BHP Billiton Plc	7.7%
British American Tobacco	4.1%
MTN Group Ltd	3.8%
Sasol Ltd	3.8%
Anglo American Plc	3.6%
Standard Bank Group Ltd	3.4%
Steinhoff International Holdings	3.2%
Old Mutual plc	2.9%



## FUND MANAGER INFORMATION



**SHARIEFA PARKER**  
PORTFOLIO MANAGER

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



**MAAHIR JAKOET**  
PORTFOLIO MANAGER

- BCom (Hons) – Financial Analysis and Portfolio Management, passed CFA Level 1
- 4 years of investment experience

## FUND COMMENTARY as at 30/06/2017

The Old Mutual Top 40 Index Fund tracks the FTSE/JSE Top 40 Index and its shareholdings replicate the constituents that make up this benchmark. At month-end the benchmark sector allocation was as follows:

- Resources: 20.89%
- Financials: 18.35%
- Property: 3.76%
- Industrials: 57.00%

Cash exposure is kept as low as possible to give investors the full benefit of being invested in equities. Investment flows are matched with the corresponding market transactions on a daily basis to ensure that the performance of the fund is in line with its benchmark. Futures contracts are used, when appropriate, to minimise trading costs and gain exposure to equities.

Long-term investors choose this fund because they are looking for a pure equity fund and are cost-conscious.

Investors seeking consistency can use this fund as their core portfolio strategy and assign smaller portions to other investment vehicles that aim to outperform the market.

The FTSE/JSE Top 40 Index decreased by 3.59% for the month of June 2017. The industrial sector was down 4.18%, Resources 20 was down 2.99% and financials were down 2.13%. The FTSE/JSE Top 40 Index increased by 0.94% over the quarter and is up 4.87% year to date. Detractors for the quarter derived from Resources20, which was down 6.08%. The fund's performance was in line with the benchmark.

The fund rebalances once every quarter in line with The index. There was one constituent addition to and one deletion from the FTSE/JSE Top 40 Index, which rebalanced at close on Thursday 15 June 2017 – Capitec Bank was added and Impala Platinum deleted.

Top individual stock performers in The index were BID Corp, Vodacom and Capitec Bank, increasing by 15.2%, 11.0% and 10.2% respectively for the quarter, while the main detractor was Truworths, down 17.4% for the quarter ending June 2017.

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.

### TAX REFERENCE NUMBER: 9511/398/14/2

**ISIN CODES:** Class A ZAE000028122

### ONGOING

	Class A
Annual service fees (incl. VAT)	0.68%

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.

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	36 Months	12 Months
	Class A	Class A
Total Expense Ratio (TER)	0.75%	0.76%
Transaction Cost (TC)	0.19%	0.17%
Total Investment Charge	0.94%	0.93%

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.

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](http://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 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). 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](mailto:thesvens@22seven.com), our support team, any day between 8am and 8pm.