



FUND INFORMATION

RISK RATING:



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?

You hope to grow your money over the next five or more years by investing in South Africa's top companies, 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.

RECOMMENDED MINIMUM INVESTMENT TERM



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.

BENCHMARK: FTSE/JSE Top 40 Index

ASISA CATEGORY: South African – Equity – Large Cap

FUND MANAGERS: Shariefa Parker and Maahir Jakoet (Old Mutual Customised Solutions (Pty) Ltd)

LAUNCH DATE: 31 January 2001

SIZE OF FUND: R422m

DISTRIBUTIONS (Quarterly):

Date	Dividend	Interest	Total	Total%
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%
30/06/2016	2.46c	0.01c	2.47c	0.27%

TAX REFERENCE NUMBER: 9511/398/14/2

ISIN CODE: ZAE000028122

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Industrials	53.1%
Financials	22.8%
Resources	23.4%

FUND PERFORMANCE as at 31 March 2017.

	% PERFORMANCE (Annualised)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception**
Fund (Class A)	-0.4%	3.5%	11.0%	10.5%	8.3%	12.7%
Fund (Gross)*	0.4%	4.4%	11.8%	11.3%	9.0%	-
Benchmark	0.7%	4.7%	12.1%	11.5%	9.3%	14.1%

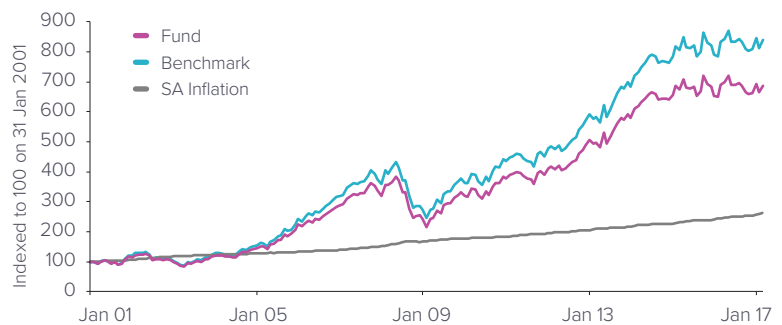
* Gross returns are shown to illustrate the fund's index tracking ability before fees.

** 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	66.7%	15.4%	-39.2%

PERFORMANCE SINCE INCEPTION

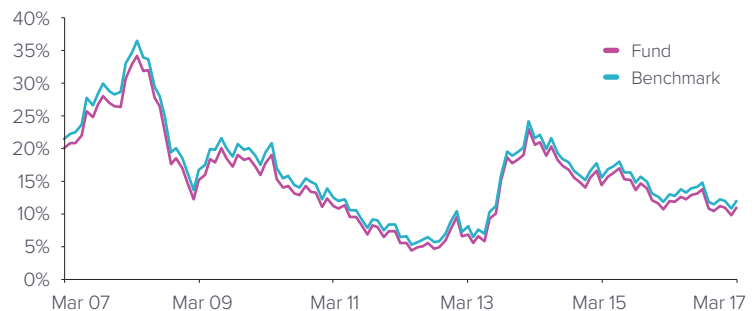


Past performance is no indication of future performance.

RISK STATISTICS (Since Inception)

Maximum Drawdown	-35.7%
Months to Recover	65
% Positive Months	58.2%
Annual Standard Deviation	17.1%

5-YEAR ANNUALISED ROLLING RETURNS (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Naspers Ltd	18.5%
Compagnie Financière Richemont	9.9%
BHP Billiton plc	8.1%
Anglo American plc	5.0%
British American Tobacco	4.3%
MTN Group Ltd	4.1%
Sasol Ltd	4.0%
Standard Bank Group Ltd	3.2%
Steinhoff International Holdings	3.1%
Old Mutual plc	3.0%



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 31 March 2017.

The Old Mutual Top 40 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: 23.49%
- Financials: 16.96%
- Property: 3.96%
- Industrials: 55.61%

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 increased 3.30% for the month of March 2017. The industrial sector was up 4.19%, Resources 20 was up 3.34% and financials were down by 0.66%. The FTSE/JSE Top 40 Index increased by 3.90% over the quarter and is up 0.72% over one year. Detractors for the quarter derived from financials, which were down 1.08%. The fund's performance was in line with the benchmark.

The fund rebalances once every quarter in line with the

index. There were one constituent addition and one deletion to the FTSE/JSE Top 40 Index, which rebalanced as at close on Friday 17 March 2017. Truworths International was added and Brait was deleted.

Top individual stock performers in the index were Richemont, British American Tobacco and Mondi Plc, increasing by 16.8%, 15.9% and 15.5% respectively for the quarter, while the main detractor was Netcare, which was down 18.2% for the quarter ending March 2017.

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, 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

12 MONTHS

Total expense ratio (TER)

Class A: 0.77%

Transaction Cost (TC)

Class A: 0.23%

Total Investment Charge

Class A: 1.00%

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.