



## 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, 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 MANAGER:

Nonhlanhla Mphelo (Old Mutual Investment Group – Customised Solutions)

### LAUNCH DATE: 31 January 2001

### SIZE OF FUND: R646m

### DISTRIBUTIONS: (Quarterly):

Date	Dividend	Interest	Total
30/06/2015	9.53c	0.36c	9.89c
31/03/2015	6.24c	1.04c	7.28c
31/12/2014	2.45c	0.14c	2.59c
30/09/2014	7.75c	0.42c	8.17c

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

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

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

### INITIAL CHARGES (All fees are VAT inclusive):

There is no initial administration charge.

### ONGOING:

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.

Total expense ratio (TER):

**Class A:** 0.72%

TER is a historic measure and includes the annual service fee.

## FUND PERFORMANCE as at 30 June 2015.

	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception**
Fund (Class A)	3.1	18.3	17.0	8.9	15.5	14.2
Fund (Gross)*	3.2	19.2	17.9	9.9	16.4	15.4
Benchmark	3.4	19.4	18.0	10.1	16.8	15.6

\* 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.

### OLD MUTUAL TOP 40 FUND Class A (5-Year Annualised Rolling)

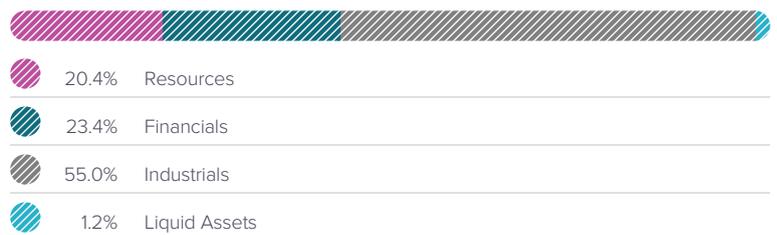


Past performance is no indication of future performance.

### RISK STATISTICS

	FUND	BENCHMARK
Annual Standard Deviation (5 years p.a.)	12.6%	12.7%

## FUND COMPOSITION



## PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Naspers Ltd	Media	11.8
SABMiller plc	Food & Beverages	10.6
BHP Billiton Ltd	General Mining	8.7
Compagnie Financière Richemont	Personal & Household Goods	8.6
MTN Group Ltd	Telecommunications	6.9
Sasol Ltd	Oil & Gas	4.3
Anglo American plc	General Mining	4.0
British American Tobacco	Personal & Household Goods	3.4
Standard Bank Group Ltd	Banks	3.3
Old Mutual plc	Life Insurance	3.1



## FUND MANAGER INFORMATION



Nonhlanhla Mphelo

### QUALIFICATIONS:

BCom Accounting  
 BCom (Hons in Financial Management)  
 SAIFM - Ethics and Regulations  
 1st Level Regulation Exam: Representatives

### CURRENT RESPONSIBILITY:

Nonhlanhla is a fund manager in the Customised Solutions boutique of Old Mutual Investment Group.

She joined Old Mutual as an implementation specialist/assistant fund manager in 2006. She became a fund manager of both domestic and international funds in April 2010, and is responsible for managing our largest mandate in excess of R30bn as well as our bespoke Africa and Frontier capabilities.

She is directly involved in approving trades across all our funds, which includes liaising with our trading desk to ensure optimal execution. She is also responsible for managing some of our investment analysts.

She has eight years of investment-related experience.

## FUND COMMENTARY as at 30 June 2015.

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

- Resources: 13.93%
- Financials: 19.54%
- Property: 2.09%
- Industrials: 64.44%

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.

The FTSE/JSE Top 40 Index decreased by 0.24% during June. Resources were hardest hit, declining 6.65%, while financials were down 0.54% and industrials increased by 0.94%. The FTSE/JSE Top 40 Index increased by 0.75% over the quarter and is up 3.40% for the year. The fund's performance was in line with the benchmark.

The quarterly changes to the FTSE/JSE indices took effect at close of business on Friday 19 June 2015. The most significant changes were in the Top 40, where Capitec Bank Holdings, Brait SE and MMI Holdings were included, while Impala Platinum Holdings, Life Healthcare Group and Imperial Holdings were dropped due to their market capitalisations being surpassed by the companies that were added.

New addition Brait SE delivered strong quarterly performance, increasing by 47.66% over the quarter. Brait SE proposed the acquisition of about 80% in Virgin Active, one of the world's leading international health club operators, and announced the acquisition of 90% in New Look Retail Group Ltd, a leading fast fashion multi-channel retailer operating in the value segment, during the quarter ending June 2015.

Resources continue to fall, with only five mining counters remaining in the index. Top performers in the index, Capco and Mondi Ltd, increased by 15.16% and 15.13% respectively for the quarter, while the main detractors were Mediclinic and Sanlam, which fell 16.11% and 15.35% respectively for the quarter ending June 2015.

Unit trusts are generally medium- to long-term investments. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. As a result, there are no guarantees with regards to the performance of the fund. Unit trusts can engage in borrowing and script lending. International investments could be accompanied by additional risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and potential limitations on availability of market information.

The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

A schedule of fees, charges and maximum adviser fees is available from Old Mutual Unit Trust Managers Ltd (OMUT).

You may buy/sell your investment at the ruling price of the day (calculated and valued at 15h00 on a forward pricing basis and 17h00 at month-end for Old Mutual Top 40 Fund). Daily prices are available on the OMUT website and media.

The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income and dividend withholding tax where applicable. Performances are in ZAR and as at 31 March 2015. Sources: Morningstar and Old Mutual Investment Group.

Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Registration number: 1965 008 47106. Please contact OMUT for additional information.

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