



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 MANAGER:

Nonhlanhla Mphelo (Old Mutual Investment Group – Customised Solutions)

LAUNCH DATE: 31 January 2001

SIZE OF FUND: R491m

DISTRIBUTIONS (Quarterly):

Date	Dividend	Interest	Total
31/03/2016	4.83c	0.00c	4.83c
31/12/2015	2.39c	0.13c	2.52c
30/09/2015	9.50c	0.24c	9.74c
30/06/2015	9.53c	0.36c	9.89c

TAX REFERENCE NUMBER: 9511/398/14/2

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.

Total expense ratio (TER) **Class A:** 0.72%

Transaction Cost (TC) **Class A:** 0.17%

Total Investment Charge **Class A:** 0.89%

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.

FUND PERFORMANCE as at 31 March 2016.

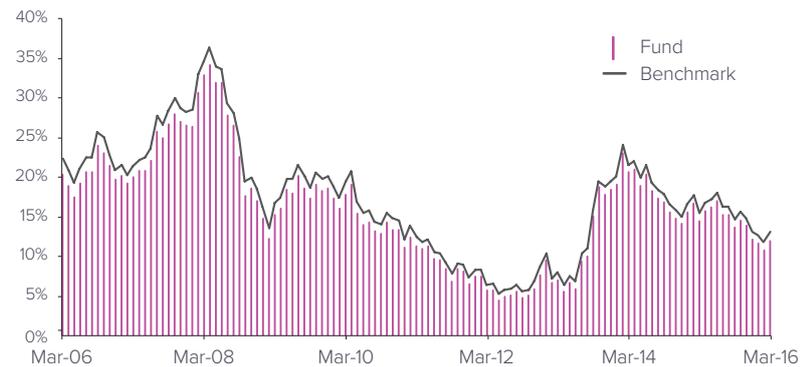
	% PERFORMANCE (Annualised)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception**
Fund (Class A)	2.3	11.6	12.0	16.1	11.6	13.6
Fund (Gross)*	3.2	12.5	12.9	17.0	12.5	14.7
Benchmark	3.3	12.7	13.0	17.2	12.8	15.0

* 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.

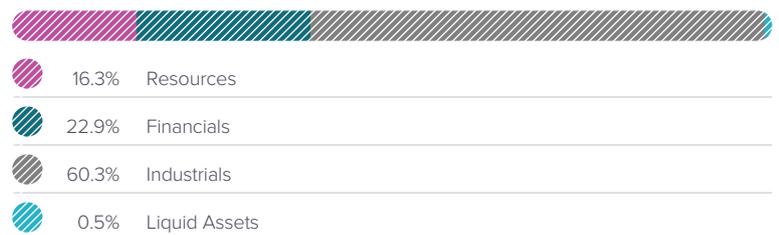
RISK STATISTICS (5 Years p.a.)

	FUND	BENCHMARK
Annual Standard Deviation	12.4%	12.5%

FUND (Since Inception)

	HIGHEST	AVERAGE	LOWEST
12-month Return	66.7%	16.4%	-39.2%

FUND COMPOSITION



PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Naspers Ltd	Media	14.6
SABMiller plc	Food & Beverages	14.5
Compagnie Financière Richemont	Personal & Household Goods	8.1
BHP Billiton plc	General Mining	5.8
British American Tobacco	Personal & Household Goods	4.3
Steinhoff International Holdings	Personal & Household Goods	4.1
Sasol Ltd	Chemicals	4.0
MTN Group Ltd	Telecommunications	3.9
Old Mutual plc	Life Insurance	3.2
Standard Bank Group Ltd	Banks	2.6



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 31 March 2016.

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: 16.39%
- Financials: 17.19%
- Property: 3.87%
- Industrials: 62.54%

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 increased 6.1% during March, by 1.5% over the quarter and is up 3.3% for the year. Financials were up 12.4%, while resources and industrials both increased by 4.7%. The fund's performance was in line with the benchmark.

The quarterly changes to the FTSE/JSE indices took effect at close on Friday 18 March 2016. The most significant changes in the Top 40 were the inclusion of AngloGold Ashanti while PSG Group Limited was dropped due to its market capitalisation being surpassed by the former.

Top performers in the index, Anglo American Platinum (Amplats), AngloGold Ashanti, and Anglo American, increased by 95.3%, 92.5% and 67.4%, respectively for the quarter while the main detractor was Capital & Counties Properties, which fell 31.7% for the quarter ending March 2016.

According to various market commentators, the jump in the Amplats share price is due to the recent weakness in the US dollar, which has caused some investors to call a possible bottom for plunging commodity prices.

Anglo American plc has entered into a sale and purchase agreement with a consortium led by Taurus Fund Management to sell its 70% interest in the Foxleigh metallurgical coal mine in Queensland, Australia.

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 script 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.