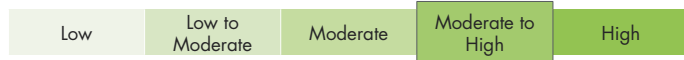


OLD MUTUAL RAFI® 40 INDEX FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to generate a return in line with the FTSE/JSE RAFI® 40 Index. Its primary objective is to provide long-term capital growth, with a secondary objective of delivering a reasonable income over time.

WHO IS THIS FUND FOR?

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

INVESTMENT MANDATE

The fund invests in shares included in the FTSE/JSE RAFI® 40 Index, tracking the weightings of each company as closely as possible. 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. Derivatives can be used to enable the portfolio to more effectively track the RAFI®.

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 RAFI® 40 Index, gross of fees
ASISA CATEGORY:	South African – Equity – General
FUND MANAGER(S):	Shariefa Parker, Frank Sibiya & Bernisha Lala (Old Mutual Customised Solutions (Pty) Ltd)
LAUNCH DATE:	01/10/2007
SIZE OF FUND:	R984m

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2018	5.47c	0.43c	5.89c	1.64%
31/12/2017	4.50c	0.32c	4.82c	1.32%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Asset Class	Percentage
Resources	37.8%
Industrials	31.4%
Financials	25.6%
SA Property	3.1%
Liquid Assets	2.1%

FUND PERFORMANCE as at 30/09/2018

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	7.2%	9.8%	7.2%	11.1%	11.2%	8.3%
Fund (Class B1) ²	7.5%	10.1%	7.5%	11.4%	11.5%	8.6%
Fund (Gross) ³	8.1%	10.8%	8.1%	12.1%	12.0%	9.3%
Benchmark	8.3%	11.0%	8.2%	12.2%	12.2%	9.5%

¹ Performance since inception of the fund.

² Class B1 Fund is only available through investment platforms such as Old Mutual Wealth.

³ 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 and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	54.8%	10.4%	-34.6%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-37.0%
Months to Recover	11
% Positive Months	54.5%
Annual Standard Deviation	15.3%

Risk statistics are calculated based on monthly performance data from inception of the fund.

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
BHP Billiton Plc	10.3%
Sasol Ltd	9.5%
Compagnie Financière Richemont	8.4%
Anglo American Plc	7.2%
Old Mutual Ltd	5.1%
Standard Bank Group Ltd	5.1%
MTN Group Ltd	4.8%
ABSA Group Ltd	3.3%
Naspers Ltd	3.3%
FirstRand Ltd	3.3%

Funds are also available via Old Mutual Wealth and MAX Investments.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.omut.co.za Email unittrusts@oldmutual.com



OLD MUTUAL RAFI® 40 INDEX FUND

FUND MANAGER INFORMATION



SHARIEFA PARKER

PORTFOLIO MANAGER

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



FRANK SIBUYA

PORTFOLIO MANAGER

- BSc Mathematical Sciences
- 8 years of industry experience



BERNISHA LALA

PORTFOLIO MANAGER

- CFA
- MSc Advanced Analytics & Decision Sciences
- BSc Financial Engineering (Hons)
- BSc Financial Mathematics
- 12 years of industry experience

FUND COMMENTARY as at 30/09/2018

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

Sector	Weight %
Materials	37.33
Financials	29.31
Consumer Discretionary	15.69
Telecommunication Services	7.28
Consumer Staples	6.31
Industrials	1.73
Healthcare	1.46
Energy and Utilities	0.89

In contrast to market capitalisation-weighted indices, this index's composition reflects the underlying companies' economic footprint, using fundamental measures to determine weightings. The index data is supplied by

Research Affiliates® (RAFI) and is based on historic sales, cash flow, dividends paid and book value.

Cash exposure in the fund is kept as low as possible to give investors the full benefit of being invested in the benchmark index.

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 RAFI® 40 Index outperformed relative to the FTSE/JSE Top 40 Index for the quarter ending 30 September 2018. The FTSE/JSE RAFI® 40 Index yielded a return of 0.72% for the quarter relative to the -2.72% return of the market-capitalisation weighted FTSE/JSE Top 40 Index. The FTSE/JSE RAFI® 40 Index

outperformed the FTSE/JSE Top 40 Index for the year ending 30 September 2018 by 5.05%.

The fund rebalances quarterly in line with the index and there were no constituent additions to and deletions from the index. The rebalanced index is effective at open on Tuesday 25 September 2018.

Some of the top individual stock performers in the index for the quarter ending September 2018 were Sanlam and AngloGold, increasing by 12.9% and 9.2% respectively, while some of the main detractors were Aspen and Tiger Brands, which were down 34.4% and 20.0% respectively.

As a fundamentally weighted index, the RAFI® methodology favours stocks with a value bias and within the South African context the methodology favours the resources sector as a source of value.

Source: Old Mutual Investment Group as at 30/09/2018

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

INITIAL CHARGES (Incl. VAT)*:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.45%.

Investment transactions below the R500 fund minimum incur a 2.30% administration charge.

* Please note: Initial charges do not apply to the Class B funds.

EXIT FEE:

Old Mutual Unit Trusts will charge an exit fee of 2.30% if exiting within 2 weeks of entry and reserves the right to charge this fee if exiting within 6 months of entry. The exit fee will not apply to investments in the fund via the Old Mutual Unit Trusts Tax-Free Investment.

ONGOING

	Class A	Class B1*
Annual service fees (excl. VAT)	0.75%	0.50%

* Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth. 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.

TAX REFERENCE NUMBER: 9154/637/17/8

ISIN CODES:

Class A	ZAE000103776
Class B1	ZAE000103784

Total Expenses (Incl. Annual Service Fee)	36 Months		12 Months	
	Class A	Class B1*	Class A	Class B1*
Total Expense Ratio (TER) Incl. VAT	0.89%	0.60%	0.88%	0.60%
Transaction Cost (TC)	0.10%	0.10%	0.08%	0.08%
Total Investment Charge	0.99%	0.70%	0.96%	0.68%

* Please note: The Class B1 Fund is only available through investment platforms such as Old Mutual Wealth.

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.

Funds are also available via Old Mutual Wealth and MAX Investments.

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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.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- 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 this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.omut.co.za or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. 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 and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the 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.
- 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 September 2018. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Customised Solutions (Pty) Ltd is a Licensed Financial Services Provider.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, 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). Old Mutual Unit Trust Managers 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.

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