



## FUND INFORMATION

## RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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The risk rating does not take the impact of exchange rate fluctuations into account.

## RECOMMENDED MINIMUM INVESTMENT TERM

1 year+	3 years+	5 years+
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## FUND OBJECTIVE

The fund aims to provide long-term capital growth by gaining exposure to the FTSE RAFI® All World 3000 Index. 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.

## WHO IS THIS FUND FOR?

This fund suits investors with a longer-term investment horizon who primarily seek capital growth through exposure to the developed and emerging market equities that make up the FTSE RAFI® All World 3000 Index. These investors do not require income from this investment, and can tolerate stock market and currency volatility.

## INVESTMENT MANDATE

Apart from assets in liquid form, the fund holds participatory interests in only one collective investment scheme, namely the Old Mutual FTSE RAFI® All World Index Fund, which aims to replicate the performance of the FTSE RAFI® All World 3000 Index. The Old Mutual FTSE RAFI® All World Index Fund holds predominantly equity, but may also hold non-equity securities. Derivatives can be used to enable the portfolio to more effectively track the index.

## REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class. It holds a higher allocation to both international assets and 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 RAFI® All World 3000 Net Total Return Index
<b>ASISA CATEGORY:</b>	Global – Equity – General
<b>FUND MANAGER(S):</b>	Frank Sibiya & Stanley Bisho (Old Mutual Customised Solutions (Pty) Ltd)
<b>LAUNCH DATE:</b>	31/03/2016 (A2 Class)
<b>SIZE OF FUND:</b>	R594m

## DISTRIBUTIONS: (Annually)

Date	Dividend	Interest	Total	Total %
31/12/2019	0.00c	0.00c	0.00c	0.00%

\* Class A2 fund distributions

## FUND COMPOSITION

## ASSET &amp; PERCENTAGE ALLOCATION

RIC Old Mutual FTSE RAFI® All World Index Fund	99.9%
Liquid Assets	0.1%

## FUND PERFORMANCE as at 30/06/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A2)	9.6%	8.4%	-	-	-	7.5%
Benchmark	11.3%	9.9%	9.4%	13.0%	15.6%	8.3%
Fund (US\$) <sup>2</sup>	-9.2%	0.1%	2.7%	5.0%	-	-
Benchmark (US\$)	-9.3%	0.2%	2.6%	4.9%	-	-

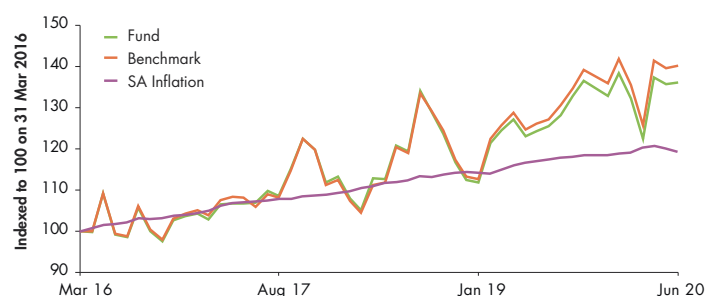
<sup>1</sup> Performance since inception of the fund in ZAR.

<sup>2</sup> Gross returns in US dollars are shown to demonstrate the index tracking ability due to timing differences when converting from US dollars to ZAR.

The benchmark returns of this fund are lagged by one day in order to align with the pricing of the fund. 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)	25.4%	8.5%	-4.3%

## Performance Since Inception



Past performance is no indication of future performance.

## Risk Statistics (Since Inception)

Maximum Drawdown	-16.6%
Months to Recover	10
% Positive Months	51.0%
Annual Standard Deviation	16.5%

## GEOGRAPHICAL SPREAD

Country	Weight	Country	Weight	Country	Weight
United States	45.1%	Australia	2.5%	Brazil	0.9%
Japan	9.6%	Other	2.5%	Russia	0.9%
United Kingdom	6.9%	Korea	2.2%	Hong Kong	0.8%
Germany	4.8%	Spain	1.5%	India	0.7%
France	4.6%	Italy	1.5%	Cash	0.6%
China	3.5%	Taiwan	1.5%	South Africa	0.6%
Canada	3.3%	Netherlands	1.2%	Norway	0.5%
Switzerland	2.5%	Sweden	1.2%	Denmark	0.4%

## PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Apple Inc	1.5%
Microsoft Corporation	1.0%
Exxon Mobil Corporation	0.9%
AT&T Inc	0.9%
Samsung Electronics Co Ltd	0.8%
Berkshire Hathaway Inc	0.7%
Verizon Communications Inc	0.7%
Chevron Corporation	0.7%
JPMorgan Chase & Co	0.7%
United States Currency	0.6%



## FUND MANAGER INFORMATION



### FRANK SIBIYA

#### PORTFOLIO MANAGER

- BSC: Mathematical Sciences
- 11 years of industry experience



### STANLEY BISHO

#### INVESTMENT ANALYST

- 7 years of industry experience

## FUND COMMENTARY as at 30/06/2020

The fund tracks the FTSE RAFI® All World 3000 Index and aims to replicate the return of the underlying index.

The FTSE RAFI® All World 3000 Index offers exposure to both developed and emerging markets globally, by selecting and weighting the largest 3 000 companies according to their fundamentals of dividends, cash flows, sales and book value, as opposed to market capitalisation.

The FTSE RAFI® All World 3000 Index returned 15.8% for the quarter to June 2020, while the MSCI All Country World Index returned 19.2%.

Over the last 12 months, the FTSE RAFI® All World 3000 Index returned -9.3%. RAFI® has a fundamental

price indifferent, contra-trading approach which looks to overweight undervalued stocks and underweight overvalued stocks.

The FTSE RAFI® All World 3000 Index has an underweight exposure to the information technology, healthcare, communication services, consumer discretionary, consumer staples and real estate sectors and an overweight exposure to the industrials, utilities, materials, energy and financials sectors compared to the MSCI ACWI Index.

Note: All returns are in USD unless otherwise stated.

Source: Old Mutual Investment Group as at 30/06/2020

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

- Monthly: R250 • Lump sum: R250 • Ad hoc: R250

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

There is no initial administration charge.

### ONGOING

	Class A2
Annual service fees (excl. VAT)	0.60%

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 A2 ZAE000216388

	36 Months	12 Months
Total Expenses (Incl. Annual Service Fee) (31/03/2020)	Class A2	Class A2
Total Expense Ratio (TER)	1.04%	1.08%
Transaction Cost (TC)	0.04%	0.01%
Total Investment Charge	1.08%	1.09%

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 Old Mutual Unit Trusts 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.
- A feeder fund is a portfolio that invests in a single fund which levies its own charges. This could result in a higher fee structure for the feeder fund.
- 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 2020. 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 Trusts 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.