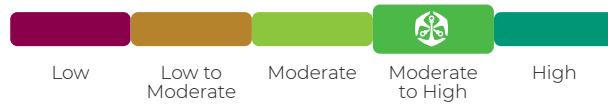




OLD MUTUAL RAFI® 40 INDEX FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

FTSE/JSE RAFI® 40 Index, gross of fees

ASISA CATEGORY:

South African – Equity – General

LAUNCH DATE:

01/10/2007

SIZE OF FUND:

R1.2bn

DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
30/06/2022	12.91c	0.25c	13.16c	3.04%
31/12/2021	8.90c	0.25c	9.15c	2.01%

* Class A fund distributions

TAX REFERENCE NUMBER:

9154/637/17/8

CODES	JSE	ISIN
Class A	OMUA	ZAE000103776
Class B1	OMUB	ZAE000103784

ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

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.

CONTACT DETAILS

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



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www.oldmutualinvest.com



unittrusts@oldmutual.com



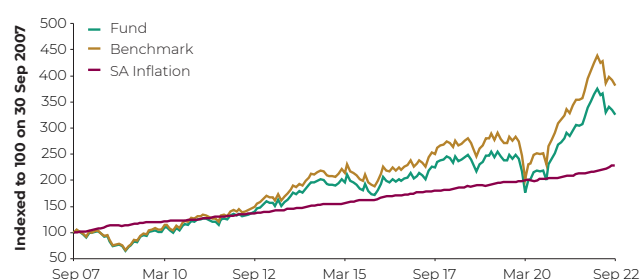
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OLD MUTUAL RAFI® 40 INDEX FUND

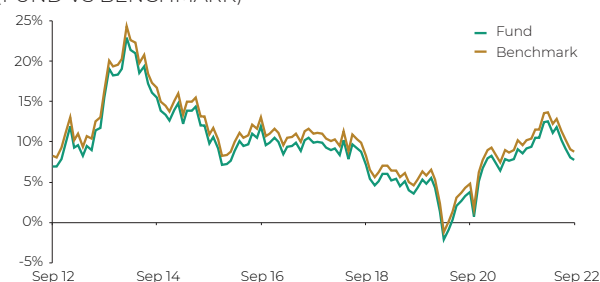
FUND PERFORMANCE AS AT 30/09/2022

PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class A)	6.7%	10.9%	7.7%	8.7%	8.8%	8.2%
Fund (Class B1) ²	7.0%	11.2%	8.0%	9.0%	9.1%	8.5%
Fund (Gross) ³	7.6%	11.9%	8.7%	9.6%	9.8%	9.1%
Benchmark*	7.6%	11.9%	8.7%	9.7%	9.9%	9.3%

¹ Performance since inception of the fund.

² Class B1 fund is 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%	10.6%	-34.6%

Risk Statistics (Since Inception)

Maximum Drawdown	-37.0%
Months to Recover	11
% Positive Months	56.1%
Annual Standard Deviation	16.6%
Sharpe Ratio	0.09

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

Industrials	38.5%
Resources	36.2%
Financials	20.9%
Liquid Assets	2.8%
SA Property	1.6%

PRINCIPAL HOLDINGS

Holding	% of Fund
BHP Group Ltd	10.5%
Anglo American Plc	9.8%
Compagnie Financiere Richemont	8.0%
FirstRand Ltd	5.1%
MTN Group Ltd	4.4%
Sasol Ltd	4.3%
British American Tobacco	4.2%
Naspers Ltd	3.8%
Mondi Plc	3.5%
Glencore Plc	3.4%



OLD MUTUAL RAFI® 40 INDEX FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL CUSTOMISED SOLUTIONS (PTY) LTD



FRANK SIBIYA

- BSc Mathematical Sciences
- 13 years of investment experience



BERNISHA LALA

- CFA, MSc Advanced Analytics & Decision Sciences, BSc Financial Engineering (Hons), BSc Financial Mathematics
- 17 years of investment experience

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

Sector	Weight
Communication Services	7.33%
Consumer Discretionary	15.71%
Consumer Staples	10.40%
Energy	1.42%
Financials	22.39%
Healthcare	2.11%
Industrials	1.36%
Information Technology	0.00%
Materials	37.56%
Real Estate	1.72%

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® and is based on historic sales, cash flow, dividends paid and book value. As a fundamentally weighted index, the RAFI® methodology favours stocks with a value bias.

Cash exposure in the fund is kept to a minimum to give investors the full benefit of being invested in equities. Derivatives are used primarily for efficient portfolio management purposes, to minimise trading costs and increase liquidity. The primary holdings of the fund are physical equity,

ensuring that the performance of the fund is in line with its benchmark.

The local economy had a very strong start to the year with an 8% annualised GDP growth rate in the first quarter (up from 5.6% in Q4 of last year). PMI, leading indicators, car sales and credit extended to corporates and households, have all improved further.

While the rand/US dollar exchange rate weakened during the first part of the second quarter, some reversal of this weakening occurred from around mid-May into June. The rand slipped from R14.65 at the start of the quarter to R16.24 by 9 May and subsequently recovered to around R15.50 by early June. The rand weakened again later in June as uncertainty around the global economy mounted.

Uncertainty around the Russia/Ukraine war and its impact on the global economy, as well as a stronger dollar as the US Federal Reserve Board (the Fed) became more aggressive with policy tightening, had an impact on all emerging market economies. Supportive commodity prices, the improved local political and policy environment, a better growth outlook and a substantial reduction in fiscal risk will likely help to keep the rand relatively stable over the next year or two. S&P's revision of their outlook for SA's debt from "stable" to "positive" is reflective of less fiscal risk and will also be supportive of the rand.

Inflation has moved roughly sideways during the first few months of this year – from 5.9% in

December 2021 to 5.9% by April 2022. Headline inflation will likely peak around 7.3% in June, July or August – the timing depends on the war and oil and petrol prices. The extension of the fuel levy will help, but the path of oil prices is unclear, and we might get another petrol price shock when the fuel levy holiday expires. Excluding petrol, inflation is more subdued at 5.1%.

The SA Reserve Bank's interest rate normalisation cycle that started in November last year accelerated when the MPC decided to hike by 50 basis points (bps) in May. While the reality is that there was only one MPC meeting in the second quarter and this might have played a role in the decision to hike by 50bps and not 25bps, there seems to be a clear effort by the MPC to get the interest rate increases front-loaded as they are concerned that recent price pressures might lead to a strong uplift in inflation expectations.

South Africa's prospects are continuing to improve – albeit at a slow pace and despite all the global headwinds and local negatives. Higher commodity prices, decent growth, continued fiscal consolidation, under-control inflation, moderate rate hikes, a stable rand and a healthy surplus on the current account – and hopefully improved politics – will all help lift confidence this year.

The FTSE/JSE RAFI® 40 Index underperformed the FTSE/JSE Top 40 Index for the quarter ending June 2022. The RAFI® 40 index generated a return of -12.21% for the quarter relative to the -11.75% return of the market-capitalisation weighted Top 40 Index.

Source: Old Mutual Investment Group as at 30/09/2022

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS*:

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

* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

ONGOING

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

Please note: Class B1 is 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.

Total Expenses (Incl. Annual Service Fee) (30/09/2022)	36 Months		12 Months	
	Class A	Class B1	Class A	Class B1
Total Expense Ratio (TER) Incl. VAT	0.89%	0.60%	0.89%	0.60%
Transaction Cost (TC)	0.08%	0.08%	0.10%	0.10%
Total Investment Charge	0.97%	0.68%	0.99%	0.70%

Please note: Class B1 is 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.



OLD MUTUAL RAFI® 40 INDEX FUND

DISCLAIMER

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.oldmutualinvest.com 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 for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, 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 2022. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

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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

CONTACT DETAILS

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



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