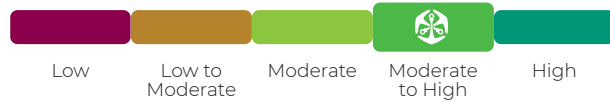




OLD MUTUAL TOP 40 INDEX FUND

FUND INFORMATION

RISK PROFILE



RECOMMENDED INVESTMENT TERM



BENCHMARK:

FTSE/JSE Top 40 Index

ASISA CATEGORY:

South African – Equity – Large Cap

LAUNCH DATE:

31/01/2001

SIZE OF FUND:

R1.0bn

DISTRIBUTIONS: (Quarterly)*

Date	Dividend	Interest	Total	Total %
30/09/2022	20.88c	0.34c	21.23c	1.94%
30/06/2022	7.94c	0.42c	8.36c	0.74%
31/03/2022	17.77c	0.14c	17.92c	1.37%
31/12/2021	1.52c	0.24c	1.76c	0.14%

* Class A fund distributions

TAX REFERENCE NUMBER:

9511/398/14/2

CODES	JSE	ISIN
Class A	OMSA	ZAE000028122
Class B1	OMLB	ZAE000028130

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 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?

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

INVESTMENT MANDATE

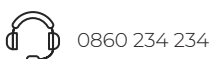
The fund tracks the FTSE/JSE Top 40 Index as closely as possible and invests in shares included in the index. The portfolio is tailored to match the performance of the FTSE/JSE Top 40 Index, but other securities will be held to offset high inflows and index fluctuations. Derivatives may be used for efficient portfolio 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.

CONTACT DETAILS

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



0860 234 234



www.oldmutualinvest.com



unittrusts@oldmutual.com



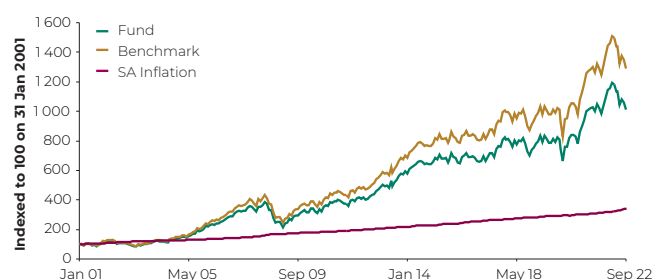
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OLD MUTUAL TOP 40 INDEX FUND

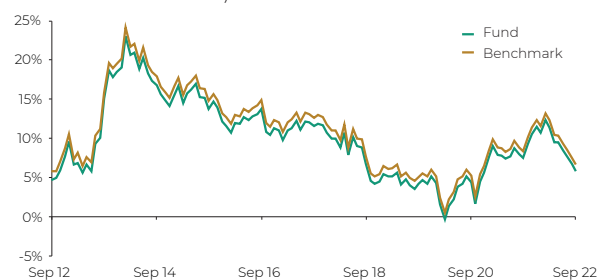
FUND PERFORMANCE AS AT 30/09/2022

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)	2.7%	8.7%	5.9%	6.1%	8.7%	11.3%
Fund (Class B1) ²	3.0%	9.0%	6.2%	6.4%	9.0%	11.6%
Fund (Gross) ³	3.5%	9.5%	6.7%	6.9%	9.5%	12.2%
Benchmark*	3.4%	9.5%	6.7%	7.0%	9.6%	12.5%

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)	66.7%	13.9%	-39.2%

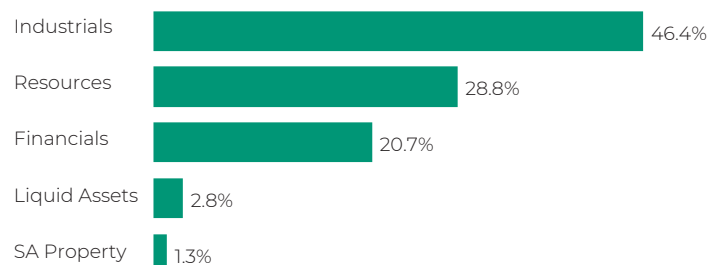
Risk Statistics (Since Inception)

Maximum Drawdown	-43.5%
Months to Recover	23
% Positive Months	57.7%
Annual Standard Deviation	16.8%
Sharpe Ratio	0.22

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

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



PRINCIPAL HOLDINGS

Holding	% of Fund
Compagnie Financiere Richemont	14.9%
Anglo American Plc	11.4%
Naspers Ltd	8.2%
FirstRand Ltd	5.1%
MTN Group Ltd	3.7%
Prosus N V	3.5%
Standard Bank Group Ltd	3.2%
British American Tobacco	2.8%
Sasol Ltd	2.7%
ABSA Group Ltd	2.5%



OLD MUTUAL TOP 40 INDEX FUND

PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL CUSTOMISED SOLUTIONS (PTY) LTD



THOBILE MFELANG

- BCom (Hons) Investment Management, CFA
- 8 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 Old Mutual Top 40 Fund tracks the FTSE/JSE Top 40 Index, and its shareholdings replicate the constituents that make up this benchmark. At month-end, the benchmark sector allocation was as follows:

Sector	Weight
Materials	31.12%
Consumer Discretionary	29.09%
Financials	21.31%
Consumer Staples	8.48%
Communication Services	5.75%
Real Estate	1.36%
Industrials	1.17%
Healthcare	0.87%
Energy	0.85%

Cash exposure 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.

Long-term investors select this fund because they are looking for performance aligned with the large cap component of the market and are cost-conscious. Investors seeking consistent

beta exposure can allocate capital to and use this fund in their core portfolio strategy.

After a strong start to the year, the floods and load shedding led to a slump in economic activity in the second quarter. A rebound is expected in the second half of the year, but that rebound will likely be tempered by severe load shedding during the third quarter. Weaker global growth is also dampening growth prospects into 2023.

While the local economy is currently somewhat better insulated against the global slowdown than during previous downturns, there is nevertheless a dampening impact on growth and the surging US dollar has hit emerging market currencies – including the rand exchange rate – hard. The rand is oversold at current levels (at around R18 per US dollar at the end of September, versus R16.46 at the start of the third quarter) and should strengthen in the short term closer to its intrinsic value. This weakness brings potential upside risks to inflation, through stronger pass-through to local prices and inflation expectations, and therefore keeps the South African Reserve Bank's concerns about inflationary pressures very much at the forefront of local economic news.

CPI inflation peaked in July, at 7.8%, and even core inflation surprised to the downside recently, as the earlier uptrend in underlying prices of

consumer goods turned amidst the burden consumers experienced because of cost pressures. By the end of 2023, CPI inflation should be back at the mid-point of the target range. However, the Reserve Bank's concern about inflation expectations ramping up due to a weak currency will keep them talking tough on inflation and interest rates.

For the third quarter of 2022, the FTSE/JSE Top 40 had a negative return of -2.70%, though performing better than the FTSE/JSE SWIX Top 40 and Capped SWIX 40, which had returns of -3.44% and -3.39% respectively. Consumer-facing sectors showed positive performance for the quarter with consumer services and consumer goods delivering returns of 2.41% and 0.63% respectively. Telecommunications was the worst performing sector for the quarter delivering a return of -6.22%.

Among the top performing shares for the quarter were Absa Group Ltd, Woolworths Holdings Ltd and Shoprite Holdings Ltd with returns of 14.2%, 12.6% and 9.7% respectively. The worst performing shares were Sasol Ltd, Capitec Bank Holdings Ltd and Investec Ltd with returns of -23.1%, -21.6% and -18.5% respectively.

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)	0.60%	0.35%

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, include audit, custodian and trustee charges and service fees of collective investment schemes in which the fund holds interests. These are included in the TER.

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	0.72%	0.43%	0.71%	0.43%
Transaction Cost (TC)	0.07%	0.07%	0.07%	0.07%
Total Investment Charge	0.79%	0.50%	0.78%	0.50%

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. The TER and TC cannot be determined accurately for the funds that are less than one year old. Calculations are based on actual data where possible and best estimates where actual data is not available.



OLD MUTUAL TOP 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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