



KEY FACTS

Launch Date:	May 2015
Product Vehicle:	Pooled, unitised fund policy as defined in the Long-term Insurance Act, 1988.
Target:	CPI + 3% over rolling three- to five-year periods
Benchmark*	Composite Asset Allocation Benchmark
Minimum Investment:	R10 million
Fees:	0.30% per annum

* The fund aims to track the components of the benchmark. Please refer to the table alongside for further details of the benchmark

INVESTMENT DESCRIPTION

The Conservative Index fund is a fully diversified portfolio investing in a mix of local and offshore equities, listed property, interest bearing assets (including inflation linked bonds) and cash.

The fund invests in funds targeting the return of an index. Index funds offer the benefits of substantially lower fees and significantly reduce the uncertainty of fund performance relative to the market. Lower fees and efficient investment indexation processes minimise the tracking error on the overall returns.

INVESTMENT OBJECTIVE

Through a well-diversified mix of asset classes, this fund aims to deliver long-term conservative growth with low volatility in returns. The portfolio is Regulation 28 compliant and rebalanced, in line with its strategic allocation, in March every year. Rebalancing the portfolio annually keeps trading costs to a minimum while ensuring that the portfolio partakes in the intended combination of returns originating from each asset class. The fund has a long-term real return target of 3% (CPI+3%).

RISK CHARACTERISTICS

This is a conservative risk fund with some exposure to share price, interest-rate and currency fluctuations. A conservatively balanced, diversified portfolio across local and global asset classes helps lessen these fluctuations.

SUITABLE INVESTORS

This fund is suitable for investors wanting conservative to moderate long term growth with less volatility than pure equity.

INVESTMENT TEAM

The Fund is managed by the Indexation investment team within the Customised Solutions boutique.



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Portfolio Manager



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CONTACT DETAILS

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FUND PERFORMANCE AS AT 28/02/2021

Gross Composite Returns

	3-Months	1 Year	3 Years	5 Years	Since Inception
Fund	6.5%	12.7%	-	-	7.0%
Benchmark*	6.4%	12.1%	6.4%	6.9%	6.2%
Target: CPI+ 3%	1.8%	5.8%	6.8%	7.4%	7.5%

* The inception of the strategy is May 2015. The reason there is a shorter fund track, is due to us losing part of the track record as a result of a previous disinvestment. The Fund aims to track the components of the benchmark.

Source: Old Mutual Investment Group

ASSET ALLOCATION AS AT 28/02/2021

Asset Class	Building Block/ Benchmark	Actual Asset Allocation
Domestic Equity excl. property	FTSE/JSECapped SWIX Index Fund	28.6%
Domestic Property	SA Listed Property Index Fund	5.5%
Domestic Bonds	All Bond Index Fund	20.3%
Domestic Inflation-linked Bond	Domestic ILB Index Fund	9.2%
Domestic Cash	OM Core Money Market Fund	18.7%
Domestic Total		82.4%
International Equity (MSCI)	MSCI ACWI ESG Index Fund	12.6%
International Bonds	Group-of-Seven (G7) Index	5.0%
International Total		17.6%

Source: Old Mutual Investment Group

BUILDING BLOCK RETURNS

1-year Annualised Returns	Fund	Benchmark	Differential
FTSE/JSECapped SWIX Index Fund	22.9	23.9	-1.0
SA Listed Property Index Fund	-17.9	-15.8	-2.2
All Bond Index Fund	8.0	8.3	-0.3
Domestic ILB Index Fund	7.7	7.7	0.0
OM Core Money Market Fund	4.8	4.2	0.6
MSCI ACWI ESG Index Fund	22.6	24.3	-1.7
OM FTSE RAFI All World Index F	N/A	20.6	N/A
Group-of-Seven (G7) Index	-0.8	-1.5	0.7

Source: Old Mutual Investment Group

TOP TEN SA EQUITY HOLDINGS AS AT 28/02/2021

Holding	JSE Code	Sector	% of SA Equity
Naspers Ltd -N-	NPN	Consumer Services	10.1%
Anglo American plc	AGL	Basic Materials	5.3%
Firstrand Ltd	FSR	Financials	5.0%
Impala Platinum Hlgs Ltd	IMP	Basic Materials	3.9%
Standard Bank Group Ltd	SBK	Financials	3.4%
Sibanye Stillwater	SSW	Basic Materials	3.4%
Prosus Prx	PRX	Consumer Services	3.0%
British American Tob plc	BTI	Industrials	2.8%
BHP Group Plc	BHP	Basic Materials	2.7%
MTN Group Ltd	MTN	Telecommunications	2.6%
Total			42.1%

Source: Old Mutual Investment Group

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