

# FOUR PLUS CAPITAL FUND OF FUNDS

## FUND INFORMATION

RISK RATING 1 2 3 4 5

### FUND OBJECTIVE

This fund of funds aims to provide stable capital growth in excess of inflation.

### WHO IS THIS FUND FOR?

This fund suits investors seeking capital security with low price volatility.

### RECOMMENDED MINIMUM INVESTMENT TERM

1 year+

**3 years+**

5 years+

### INVESTMENT MANDATE

The fund invests in the money market and equity unit trusts. The fund manager moves between asset classes, aiming to protect capital and deliver some capital growth. Volatility is actively managed in pursuit of inflation-beating growth. The fund has holdings in the Old Mutual Dynamic Floor Fund, which provides some equity market exposure with downside risk management, and Old Mutual Money Market Fund, with a strategically high exposure to the former.

This fund is subject to a ballot and if successful, will merge into the Old Mutual Income Fund on 30 March 2012. This fund will cease to exist at that time.

### BENCHMARK: CPI

### ASISA CATEGORY:

Domestic - Asset Allocation - Prudential Low Equity

### FUND MANAGER(S):

Saul Burman & Hanno Niehaus (*OMIGSA - Absolute Return Investments*)

### LAUNCH DATE: 01/11/2002

### SIZE OF FUND: R40m

### DISTRIBUTIONS (Half-yearly)\*:

Date	Dividend	Interest	Total
31/12/2011	0.31c	2.52c	2.83c
30/06/2011	0.34c	2.92c	3.26c

\* Class A fund distributions

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

Monthly: R250 • Lump sum: R5 000 • Ad hoc: R250

### INITIAL CHARGES:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.42%. Investment transactions below the R500 fund minimum incur a 2.28% administration charge.

### ONGOING:

Annual service fee: 1.14% p.a.

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. 0.57% of this fee may be paid as commission.

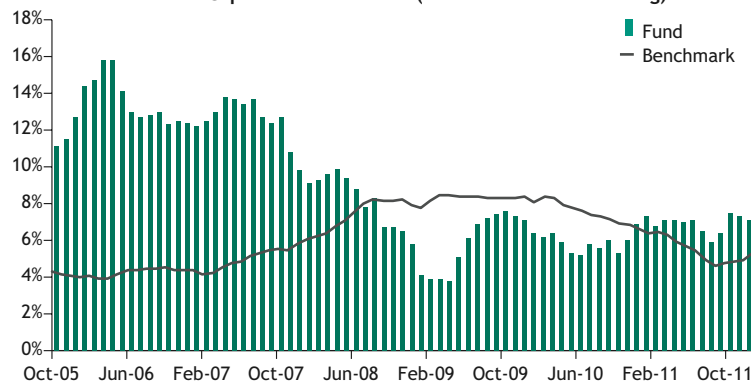
Total expense ratio (TER): (September 2011) 2.81%

TER is a historic measure and includes the annual service fee.

## FUND PERFORMANCE as at 31/12/2011

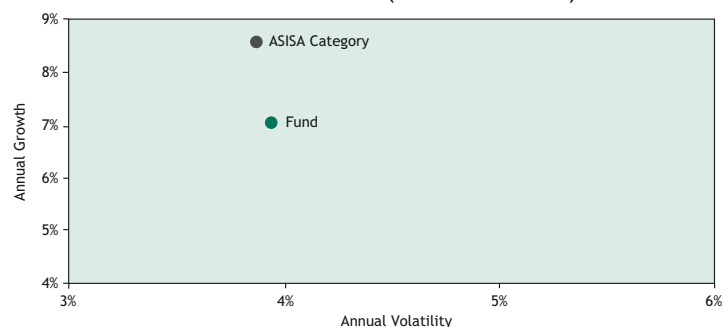
	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	3.1	7.1	6.2	7.6	-	8.3
Benchmark	6.2	5.3	7.0	6.2	6.3	5.8
Tax-exempt Investor	3.1	7.1	6.2	7.6	-	8.3
Corporate Investor	2.5	5.7	4.9	6.5	-	7.3
Private Investor	2.4	5.7	4.8	6.4	-	7.2
Retirement Fund	3.1	7.0	6.1	7.5	-	8.1

Four Plus Capital Fund of Funds (3-Year Annualised Rolling)

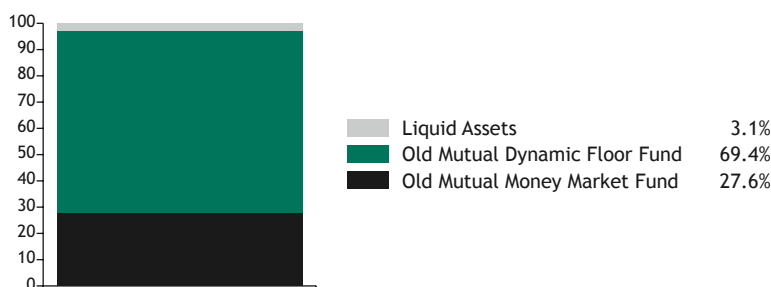


RISK STATISTICS (3 YEARS ANNUALISED)	FUND	ASISA CATEGORY
Annual Standard Deviation	3.9%	3.9%

Risk/Return Profile (3 Years Annualised)



## FUND COMPOSITION



# FOUR PLUS CAPITAL FUND OF FUNDS

## FUND MANAGER INFORMATION



**SAUL BURMAN**

**QUALIFICATIONS:**

BBusSc (Hons in Actuarial Science)

FIA

CFA

**CURRENT RESPONSIBILITY:**

Saul is responsible for the portfolio management of a range of products that target inflation-beating returns in the Absolute Return Investments boutique. In addition, he is responsible for the business and portfolio management of the offshore fund of hedge fund products.

Saul's wide range of experience gives him a good insight into the full gamut of asset classes and investment offerings in the market. His actuarial background is vital in understanding the liability side of the equation and is of great benefit in designing and running products for the benefit of clients.

**PREVIOUS EXPERIENCE:**

Saul has been with OMIGSA (previously OMAM) since 2000. Although he has been a portfolio manager since 2003, he has had a number of roles in OMIGSA. These include heading up OMIGSA Product Development, providing a technical interface for the management of asset consultant relationships as well as managing the relationship and joint investment initiatives between OMIGSA and Old Mutual Life Assurance Company (OMLACSA).



**HANNO NIEHAUS**

**QUALIFICATIONS:**

BEcon (Hons)

CFA Charterholder

**CURRENT RESPONSIBILITY:**

Hanno is currently part of the portfolio management team responsible for the managing of OMIGSA's absolute return product offering. His training as an economist and experience in equity derivatives are key assets in the risk framework we use to offer our clients targeted real returns.

**PREVIOUS EXPERIENCE:**

Since joining Old Mutual in 1998, Hanno has been involved in structured products, equity derivatives and absolute return solutions. He was appointed as investment structuring analyst in 2004 and portfolio manager in 2006.

## FUND COMMENTARY as at 31/12/2011

This is a moderate-risk fund that focuses on achieving capital security with low price volatility. It holds the units of domestic unit trust funds registered within the Old Mutual Group. It has a strategically high exposure to the Old Mutual Dynamic Floor Fund, which provides some equity market exposure with downside risk management. The remainder of the portfolio is invested in the Old Mutual Money Market Fund.

The fund's 71% exposure to the Old Mutual Dynamic Floor Fund leaves it with a moderate exposure to equities. The 29% allocation to the Old Mutual Money Market Fund provides a stable running yield of around 5.4%.

Unit trusts are generally medium- to long-term investments. Past performance is no indication of future performance. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum adviser fees is available from Old Mutual Unit Trust Managers Ltd (OMUT). You may sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis and 17h00 at month-end for Old Mutual RAFI® 40 Tracker Fund, Old Mutual Top 40 Fund and SYm|metry Equity Fund of Funds). The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges.

The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Lump sum basis. Performances are in ZAR and as at 31 December 2011. Sources: Morningstar and OMIGSA (estimated inflation figure for month of December 2011). Past performance is not necessarily an indication of future performance.

Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).

Funds are also available via Fairbairn Capital and MAX Investments.

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