

# OLD MUTUAL GOLD FUND

## FUND INFORMATION

RISK RATING 1 2 3 4 5

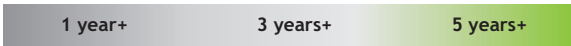
### FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term through investment in the shares of companies involved in gold and other precious metals.

### WHO IS THIS FUND FOR?

This fund is suited to investors seeking capital growth over the long term, who have a particular view of gold and other precious metals and who can tolerate stock market and sector volatility.

### RECOMMENDED MINIMUM INVESTMENT TERM



### INVESTMENT MANDATE

It invests in gold and other precious metals showing above average prospects for growth. Up to 20% of the portfolio may be invested offshore.

### REGULATION 28 COMPLIANCE

This fund aims to achieve long-term inflation-beating growth, and may hold a higher allocation to equities and a greater exposure to a single equity than is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

**BENCHMARK:** FTSE/JSE Gold Mining Index

**ASISA CATEGORY:** Domestic Portfolios - Equity - Oil & Gas and Basic Materials Portfolios

**FUND MANAGER(S):** Ian Woodley (OMIGSA - Equities)

**LAUNCH DATE:** 05/02/1990

**SIZE OF FUND:** R579m

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

| Date       | Dividend | Interest | Total |
|------------|----------|----------|-------|
| 31/12/2011 | 0.00c    | 0.00c    | 0.00c |
| 30/06/2011 | 0.00c    | 0.00c    | 0.00c |

\* Class A fund distributions

**TAX REFERENCE NUMBER:** 9000/032/60/8

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

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

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

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: 1.71% p.a. (Class 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. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

Total expense ratio (TER):

Class A: 1.74%

Class R: 1.17% (closed to new business)

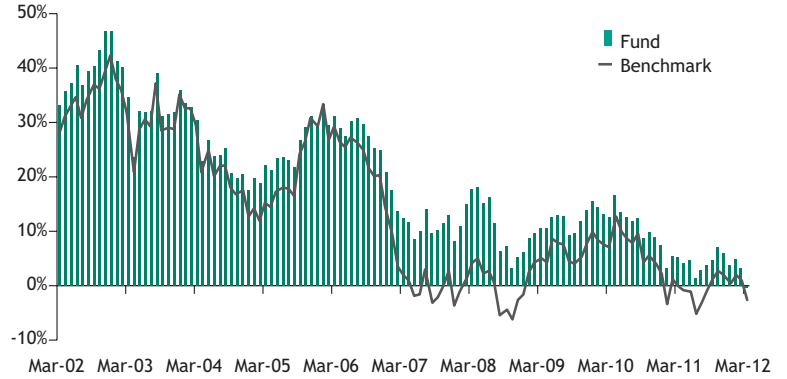
TER is a historic measure and includes the annual service fee.

## FUND PERFORMANCE as at 31/03/2012

|                     | % PERFORMANCE (p.a.) |      |      |      |       |                 |
|---------------------|----------------------|------|------|------|-------|-----------------|
|                     | 1-Yr                 | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception |
| Fund (Class R)      | -6.6                 | 2.5  | -0.3 | 10.5 | 5.8   | 10.0            |
| Fund (Class A)*     | -6.0                 | 2.3  | -    | -    | -     | 0.9             |
| Benchmark           | -10.9                | -3.5 | -2.7 | 6.7  | -0.4  | 5.4             |
| Tax-exempt Investor | -6.6                 | 2.5  | -0.3 | 10.5 | 5.8   | 10.0            |
| Corporate Investor  | -6.6                 | 2.5  | -0.4 | 10.5 | 5.7   | 9.6             |
| Private Investor    | -6.6                 | 2.5  | -0.4 | 10.5 | 5.7   | 9.7             |
| Retirement Fund     | -6.6                 | 2.5  | -0.3 | 10.5 | 5.8   | 9.8             |

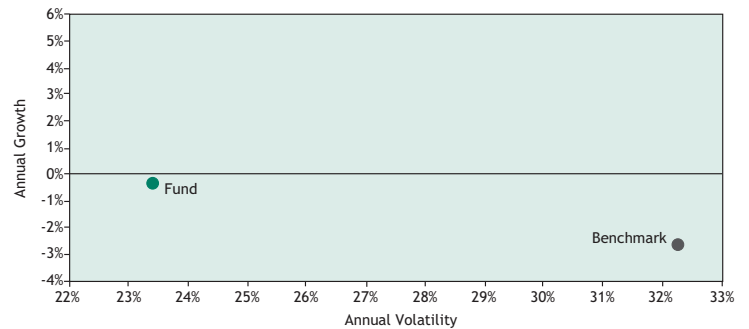
\* Inception: 30 June 2007

Old Mutual Gold Fund Class R (5-Year Annualised Rolling)

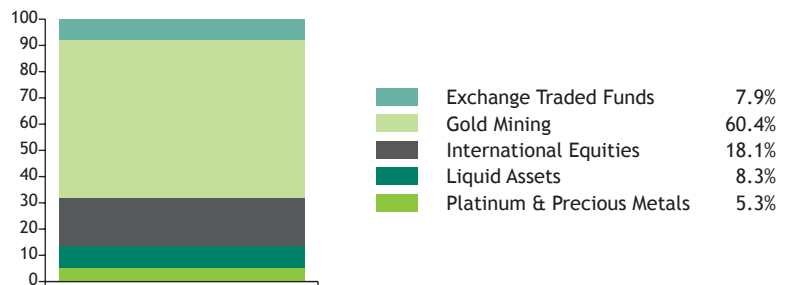


| RISK STATISTICS (5 YEARS ANNUALISED) | FUND  | BENCHMARK |
|--------------------------------------|-------|-----------|
| Annual Standard Deviation            | 23.4% | 32.2%     |

Risk/Return Profile Class R (5 Years Annualised)



## FUND COMPOSITION



## CURRENT PRINCIPAL HOLDINGS

| HOLDING                         | SECTOR                     | % OF FUND |
|---------------------------------|----------------------------|-----------|
| AngloGold Ashanti Limited       | Gold Mining                | 24.2      |
| Gold Fields Ltd                 | Gold Mining                | 19.7      |
| Harmony Gold Mining Company Ltd | Gold Mining                | 16.2      |
| Newgold Issuer Limited          | Exchange Traded Funds      | 7.9       |
| Royal Gold Inc                  | Gold Mining                | 6.7       |
| Anglo American Platinum Limited | Platinum & Precious Metals | 4.0       |
| Centamin Plc Ord NPV            | Gold Mining                | 3.8       |
| ETF Securities Ltd              | Exchange Traded Funds      | 2.5       |
| Newcrest Mining Limited         | General Mining             | 2.4       |
| Aurico Gold Incorporated        | Gold Mining                | 2.1       |

# OLD MUTUAL GOLD FUND

## FUND MANAGER INFORMATION



### IAN WOODLEY

#### QUALIFICATIONS:

BSc (Hons in Mining Engineering)

MBA

CFA Charterholder

#### CURRENT RESPONSIBILITY:

Ian joined Old Mutual Investment Group South Africa (OMIGSA) in April 2011. He is responsible for the diversified mining companies and non-mining companies such as steel, forestry and paper.

He also manages the Mining and Resources and Gold Unit Trust Funds.

#### PREVIOUS EXPERIENCE:

As a qualified engineer, he started his career on the mines, before becoming a mining analyst. After that he moved to Stanlib (then Liberty), where he headed up their mining research and managed a number of retail and institutional mining and equity funds for over 11 years.

Apart from managing resources funds, his later roles at Stanlib included Member of Exco, Head of Equities, Head of Research, Pension Fund Manager, and General Equity Fund Manager. Most recently, Ian was Head of Stanlib's Specialist Equity franchise, responsible for R10.7 billion in assets under management.

## FUND COMMENTARY as at 31/03/2012

The gold price started the month of March at a high and promptly fell by almost \$150/oz due to comments from Ben Bernanke, Chairman of the US Federal Reserve Board (the Fed). Further comments and data appeared to stabilise the price between \$1 650 and \$1 700/oz.

The index itself fell 14.9% for the quarter, with the heavyweights bearing the brunt of the fall. The second tier gold shares generally held up significantly better. The Platinum Index fell by 4.3% for the quarter, with Impala under the most pressure due to uncertainties over Zimbabwe and the recent strike action.

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 March 2012. Sources: Morningstar and OMIGSA (estimated inflation figure for month of March 2012). 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.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet [www.omut.co.za](http://www.omut.co.za) Email [unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)

 OLD MUTUAL