

# OLD MUTUAL INTEREST PLUS FUND

## FUND INFORMATION

RISK RATING **1** **2** **3** **4** **5**

### FUND OBJECTIVE

The fund aims to deliver returns in excess of those offered by money market funds and similar levels of liquidity, without significantly increasing risk.

### WHO IS THIS FUND FOR?

This fund suits risk-averse investors with a short-term investment horizon and who want yields in excess of those on money market investments, but also require high liquidity from their investment and cannot tolerate the higher risk associated with income funds.

### RECOMMENDED MINIMUM INVESTMENT TERM

1 year+

3 years+

5 years+

### INVESTMENT MANDATE

The fund is a specialist yield-enhanced money market portfolio that offers diversification, high liquidity and very low volatility by investing in money market and short-term debt instruments.

Compared to money market unit trusts, it will have a marginally higher risk exposure in order to provide yield enhancement. However, low volatility is a key criterion for this product. The maximum average duration of this fund is 365 days.

### REGULATION 28 COMPLIANCE

The fund does not comply with the asset allocation sublimits set out in Regulation 28 of the Pension Fund Act, and therefore the fund is not Regulation 28 Compliant.

ENCHMARK: STeFI

### PERFORMANCE TARGET:

STeFI + 0.75% over rolling one-year periods

RISK TARGET: No capital loss over any monthly period

ASISA CATEGORY: Domestic - Fixed Interest - Varied Specialist

### FUND MANAGER(S):

Michael van Rensburg (Futuregrowth Asset Management)

LAUNCH DATE: 03/10/2011

SIZE OF FUND: R1.2bn

### DISTRIBUTIONS:

Date	Interest	Yield
31-Mar-12	0.45c	6.41%
29-Feb-12	0.43c	6.27%
31-Jan-12	0.49c	6.04%
31-Dec-11	0.37c	5.41%
30-Nov-11	0.41c	5.54%
31-Oct-11	0.35c	5.54%

TAX REFERENCE NO: 928/4966/174

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS:

Monthly: R1 000 • Lump sum: R10 000 • Ad hoc: R1 000

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

There is no initial administration charge for investment transactions of R1 000 and above. Initial adviser fee will be between 0% and 0.68%.

### ONGOING:

Annual service fee: 0.63% 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. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

### TOTAL EXPENSE RATIO (TER):

This will be published 12 months from the launch date.

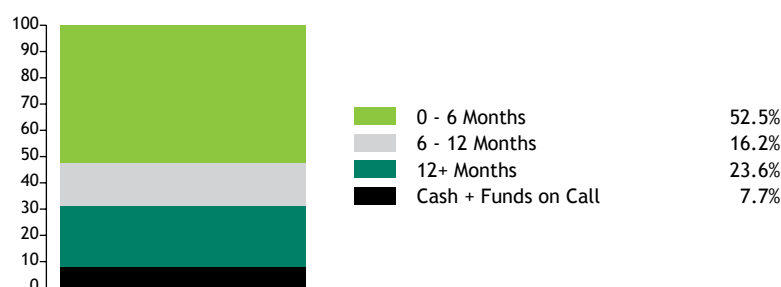
TER is a historic measure and includes the annual service fee.

## FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					Since Inception
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Fund	-	-	-	-	-	2.5
Benchmark	5.7	6.8	8.4	8.1	8.8	2.8

Annual performance figures will be published once the fund is a year old.

## FUND COMPOSITION



## CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Money Market	0 - 3 Year NCD	31.9
FirstRand FXD 5.875% 02/08/2012	1 - 3 Year Bonds	4.2
Invjbl78 FRN 15/08/2013	1 - 3 Year Bonds	4.2
Standard FXD 5.70% 23/07/2012	1 - 3 Year Bonds	4.2
ABSA 8.75% Callable 01/09/2012	1 - 3 Year Bonds	2.6
Standard FXD 5.825% 20/06/2012	1 - 3 Year Bonds	2.5
Standard FXD 6.3% 12/02/2013	1 - 3 Year Bonds	2.5
NRA014 11.25% 30/04/2014	1 - 3 Year Bonds	2.4
TL12 12.45% 29/04/2012	1 - 3 Year Bonds	2.3
Africann Dli 6.6% 08/01/2013	1 - 3 Year Bonds	1.9

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## FUND MANAGER INFORMATION



**MICHAEL VAN RENSBURG**

### QUALIFICATIONS:

BCom

### CURRENT RESPONSIBILITY:

Michael currently heads up Old Mutual Investment Group (SA)'s Fixed Income Trading desk. In addition, he also manages the Old Mutual Money Market Fund.

### PREVIOUS EXPERIENCE:

Prior to joining OMIGSA, Michael worked for Sanlam Asset Managers as Head of Fixed Income Trading. Before that, he worked at ABSA in the Treasury Division.

## FUND COMMENTARY as at 31/03/2012

The exposure to longer dated assets was increased over the first quarter of the year. This is in line with our investment view of a lower inflation rate by year-end and thus an unchanged repo rate for the year. Investment grade credit exposure has been included in the portfolio.

Floating rate note exposure in the fund was increased marginally to the current 12.2% level. The exposure to the front end of the curve is still too high; going forward more longer dated assets will be bought. This will predominantly be done through the purchase of single-name credit assets.

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).