

# OLD MUTUAL INVESTORS' 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 investing in a broad spectrum of mostly local shares.

### WHO IS THIS FUND FOR?

This fund is suited to investors seeking long-term capital growth through a broadly diversified portfolio of shares. The investor can tolerate stock market volatility.

### RECOMMENDED MINIMUM INVESTMENT TERM

1 year+      3 years+      5 years+

### INVESTMENT MANDATE

It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue-chip shares. The fund invests in both growth and value companies. The fund aims to achieve its performance objectives through well-researched and superior share selection. Derivatives may be used for risk 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.

**BENCHMARK:** Shareholder Weighted Index (SWIX)

**PERFORMANCE TARGET:** SWIX + 2% p.a. (gross of fees)

**ASISA CATEGORY:** Domestic Portfolios - Equity - General Portfolios

### FUND MANAGER(S):

Peter Linley (OMIGSA - Equities)

**LAUNCH DATE:** 01/10/1966

**SIZE OF FUND:** R9.4bn

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

Date	Dividend	Interest	Total
31/12/2011	250.30c	16.57c	266.87c
30/06/2011	146.38c	13.29c	159.67c

\* Class A fund distributions

**TAX REFERENCE NUMBER:** 9430/021/60/1

## 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:

Performance fees apply as follows:

Annual service fee (min./max.): 0.86% / 2.85% p.a. (Class A)

Fee hurdle: SWIX - 2%

Sharing rate: 15%

Fee at hurdle/target: 0.86% / 1.54% p.a.

### Total expense ratio (TER):

**Class A:** 1.07% (includes performance fee of 0.21% as at 31/03/2012)

**Class R:** 1.15% (closed to new business)

Manager shares in any performance above the fee hurdle. The performance fee is based on rolling one-year periods (details on website). It is accrued daily and paid to the management company on a monthly basis. Additional charges are deducted from the fund's portfolio and may be included in the TER. 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.

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

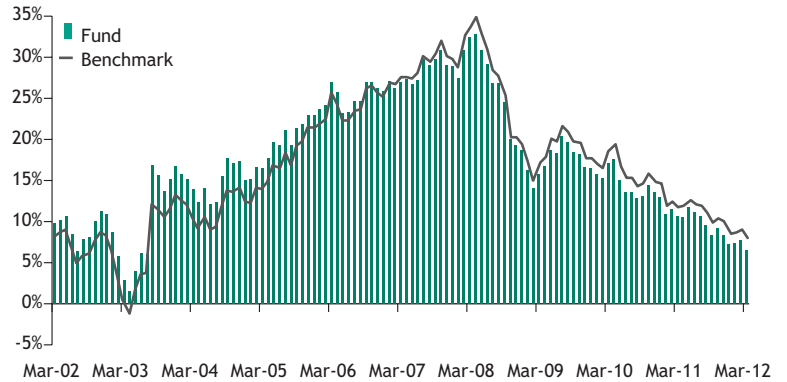
## FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					Since Inception
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Fund (Class R)	8.7	21.9	6.5	15.4	16.3	17.6
Fund (Class A)*	8.7	21.9	-	-	-	6.3
Benchmark	11.6	22.6	8.1	17.2	17.5	17.6
Tax-exempt Investor	8.7	21.9	6.5	15.4	16.3	17.6
Corporate Investor**	8.6	21.8	6.4	15.3	16.2	14.7
Private Investor**	8.6	21.8	6.4	15.3	16.2	14.8
Retirement Fund**	8.7	21.9	6.5	15.4	16.3	14.9

\* Inception: 30 June 2007

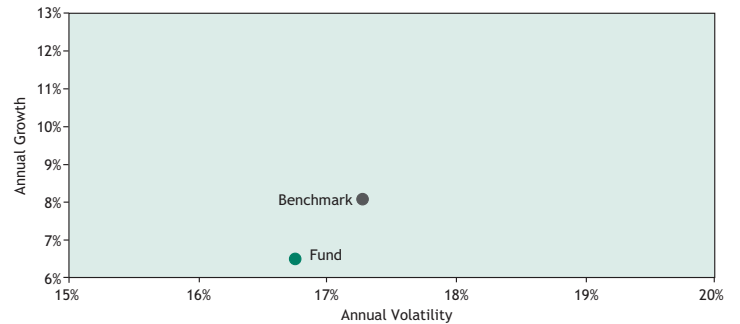
\*\* Inception: 31 December 1989

### Old Mutual Investors' Fund Class R (5-Year Annualised Rolling)

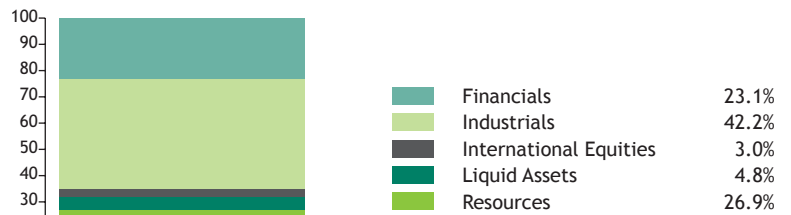


RISK STATISTICS (5 YEARS ANNUALISED)	FUND	BENCHMARK
Annual Standard Deviation	16.7%	17.3%

### Risk/Return Profile Class R (5 Years Annualised)



## FUND COMPOSITION



## CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Sasol Ltd	Oil & Gas	8.5
MTN Group Limited	Telecommunications	7.6
Naspers Ltd	Media	6.6
Old Mutual plc	Life Insurance	5.8
Anglo American plc	Basic Resources	5.3
FirstRand Ltd	Banks	5.1
BHP Billiton plc	Basic Resources	4.7
Standard Bank Group Ltd	Banks	4.3
The Bidvest Group Ltd	Industrials	3.2
British American Tobacco	Personal & Household Goods	3.0

# OLD MUTUAL INVESTORS' FUND

## FUND MANAGER INFORMATION



**PETER LINLEY**

**QUALIFICATIONS:**

BA (Economics)

BCom (Hons)

**CURRENT RESPONSIBILITY:**

Peter is the joint head of Old Mutual Investment Group | Equities. He assumed management of Old Mutual Investors' Fund in 2009. He is supported by a team of analysts, who have extensive experience in the industry.

Our universe of shares covers some 150 companies. Our overall approach is a combination of both fundamental and quantitative analysis. Each company in which we invest is subject to a robust research process which follows a cash flow return on investment approach (CFROI). Emphasis is placed on a disciplined portfolio construction process to ensure that the potential of our research ideas is maximised in the funds we manage.

**PREVIOUS EXPERIENCE:**

He has extensive investment experience having worked in the industry for 26 years as an equity analyst, a portfolio manager, Head of Equity Research and Chief Investment Officer. He has been with Old Mutual since 1988.

## FUND COMMENTARY as at 31/03/2012

Our more cautious approach towards resources shares served the fund well during the quarter as resources shares declined against the FTSE/JSE Shareholder Weighted All Share Index (SWIX), which increased by 7.5%. The weakness in mining shares was driven by further downgrades in earnings expectations by the market on most global mining companies. These downgrades were driven by poor 2011 operating performance and a muted near-term production outlook. While the fund's exposure to gold was further reduced, some platinum exposure was added for the first time in a while as we took the opportunity to buy into the weakness, as platinum shares were sold off again by the market.

Despite a macro environment and market supported by continued low levels of interest rates globally, we do not see significant undervalued opportunities on the JSE. Consumer shares have been supported by strong tailwinds, but, in our view, those are fully discounted in prices in most cases. The fund has benefited from the strong run in the share prices of banks, life assurance and construction shares. However, while longer term fundamentals remain favourable for these sectors, we expect more muted returns in the short term. Healthcare remains a strong defensive and core part of the portfolio.

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)

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