

# OLD MUTUAL SA QUOTED PROPERTY FUND

## FUND INFORMATION

RISK RATING 1 2 3 4 5

### FUND OBJECTIVE

The fund aims to remain fully invested at all times to generate sustainable pre-tax income whilst growing the original capital invested.

### WHO IS THIS FUND FOR?

This fund is suitable for investors seeking exposure to the property market without the potential difficulties and capital outlay of direct property investments. The investor can accept the volatility of investing in the property sector.

### RECOMMENDED MINIMUM INVESTMENT TERM

1 year+      3 years+      5 years+

### INVESTMENT MANDATE

It invests in a selection of listed South African commercial and industrial property shares. Income is derived from property shares that offer a secure and an escalating income stream. Capital growth comes from quality shares that show potential for an upward share price movement.

### REGULATION 28 COMPLIANCE

This fund aims to offer exposure to a specific asset class, 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 Listed Property Index

**ASISA CATEGORY:** Domestic Portfolios - Real Estate - General Portfolios

### FUND MANAGER(S):

Evan Robins (OMIGSA - Macro Strategy Investments)

**LAUNCH DATE:** 01/10/2003

**SIZE OF FUND:** R4.4bn

### DISTRIBUTIONS (Quarterly)\*:

Date	Dividend	Interest	Total	Yield
31/03/2012	0.19c	10.15c	10.34c	3.96%
31/12/2011	1.37c	6.62c	7.99c	3.96%
30/09/2011	0.58c	9.58c	10.16c	4.70%
30/06/2011	1.14c	3.53c	4.67c	4.51%

\* Class A fund distributions

**TAX REFERENCE NUMBER:** 9950/502/14/7

## 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: 1.43% 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.

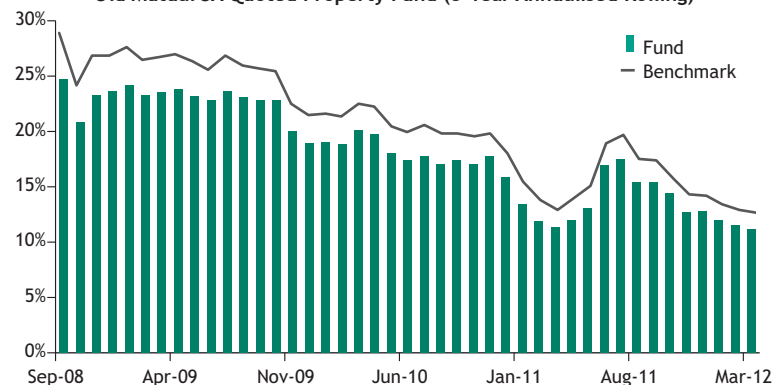
Total expense ratio (TER): 1.43% (Class A)

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

## FUND PERFORMANCE as at 31/03/2012

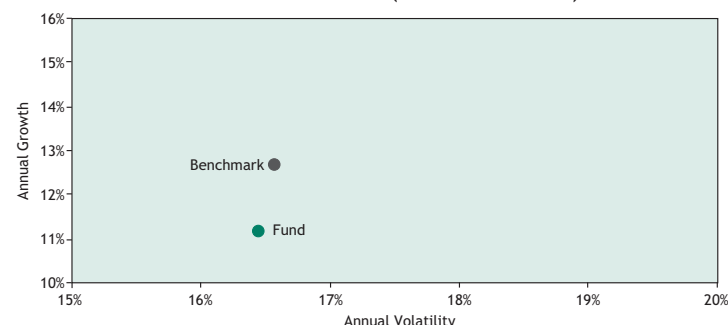
	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	18.8	19.0	11.2	18.9	-	22.1
Benchmark	20.3	20.8	12.7	21.2	26.1	25.2
Tax-exempt Investor	18.8	19.0	11.2	18.9	-	22.1
Corporate Investor	16.9	16.9	9.3	16.8	-	19.9
Private Investor	16.7	16.8	9.2	16.7	-	19.8
Retirement Fund	18.7	19.0	11.2	18.6	-	21.5

Old Mutual SA Quoted Property Fund (5-Year Annualised Rolling)



RISK STATISTICS (5 YEARS ANNUALISED)	FUND	BENCHMARK
Annual Standard Deviation	16.4%	16.6%

Risk/Return Profile (5 Years Annualised)



## FUND COMPOSITION



## CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Growthpoint Properties Ltd	Real Estate	24.0
Redefine Properties Limited	Real Estate	15.4
Capital Property Fund Ltd	Real Estate	9.8
Fountainhead Property Trust	Real Estate	8.3
Resilient Property Income	Real Estate	7.6
Acucap Properties Ltd	Real Estate	6.9
Hyprop Investments Ltd	Real Estate	6.4
SA Corporate Real Estate Fund	Real Estate	5.2
Emira Property Fund	Real Estate	3.5
Rebosis Property Fund Limited	Real Estate	2.7

# OLD MUTUAL SA QUOTED PROPERTY FUND

## FUND MANAGER INFORMATION



**EVAN ROBINS**

### QUALIFICATIONS:

CFA Charterholder

MBA

MA: Research Psychology

BBusSc (Hons)

### CURRENT RESPONSIBILITY:

Evan joined Macro Strategy Investments on 14 February 2012 as an in-house property portfolio manager.

Prior to this, Evan joined Old Mutual Investment Group South Africa (OMIGSA) on 1 December 2009 as a member of the Equity Research team and was responsible for the portfolio management of all the property funds in research, as well as some analyst responsibilities.

Evan has 17 years of investment experience.

### PREVIOUS EXPERIENCE:

Evan was a rated broker analyst in the property sector at Nedsec for two and a half years. He also headed up the fixed income asset class for six years for BoE Private Clients. Evan was also responsible for listed property portfolios during his time at BoE.

Evan also worked at Franklin Templeton NIB Investment and Mawenzi Asset Managers (formerly Brait Asset Managers) as the Head of Fixed Income.

In addition, he worked as a management and strategy consultant for four years.

## FUND COMMENTARY as at 31/03/2012

Listed property experienced a strong first quarter of 2012 with a total return of 8%. This exceeded the FTSE/JSE All Share Index (ALSI)'s 6% and All Bond Index (ALBI)'s 2.4%, but was less than general retailers (12.3%). We did not anticipate this degree of strength – especially against bonds. Investors should not expect this level of return to persist.

Property strengthened in its own right, as bond yields fell modestly over the quarter. Listed property yields fell by 29 basis points (bps) more than bonds, but the gap remains within the recent historical range.

The second quarter will be busier in terms of new listings and capital raisings. Redefine's intended takeout of Fountainhead (in which we have a large stake) is contentious and may facilitate follow-on consolidation in other counters.

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