

# Old Mutual North American Equity Fund



As at 31 January 2012



## Fund details

Fund manager:	Quantitative Strategies Team
Launch date:	April 1985
Fund size:	£59.6m
Total number of holdings:	156
Benchmark:	MSCI North America
IMA sector:	North America
Minimum investment	
Lump sum:	£1000
Monthly savings plan:	£250
ISA/OEIC:	ISA✓OEIC✓
Initial charge:	4.00%
Annual management charge:	1.50%
Reporting dates:	30 Apr, 31 Oct
Distribution dates:	31 Dec
Bid/offer price	
Accumulation shares:	384.43p/400.39p
Estimated historic yield:	0.0%
Sedol code	
Accumulation shares:	B1XG7P5
ISIN code	
Accumulation shares:	GB00B1XG7P54

The historic yield reflects distributions paid or declared over the past twelve months as a percentage of the mid market share price as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

Please remember that yield figures are as at the last day of the month and may go down as well as up. The yield may fluctuate significantly during times of extreme market volatility.

The information on this factsheet applies to class A (retail) shares. Other share classes may be available for brokers or institutional investors. Please call 0808 100 2715 for information.

## Summary investment objective

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets.

## Fund manager – Quantitative Strategies Team (from December 2004)

The fund is managed by Ian Heslop, Amadeo Alentorn and Mike Servent, supported by Yuangao Liu and Lawrence Clark. The team's approach is to rigorously assess companies against criteria including stock price valuation, balance-sheet quality, growth characteristics, efficient use of capital, analyst sentiment, and supportive market trends. The team builds a diversified portfolio of stocks that is expected to outperform in the current macroeconomic environment, while applying stringent risk-management techniques, carefully controlling turnover and trading costs, and maintaining strict limits on sector and stock positions.



## Investment commentary

January was a positive month for North American equities, with MSCI North America posting a sterling return of 3.2%. Investor sentiment improved on the back of positive US economic news, in particular improvements in jobs growth and unemployment rates, together with falling European borrowing costs. Indeed the European Central Bank noted that the concerted efforts to direct liquidity to the European banking system through the Long-Term Refinancing Operation is likely to have averted another credit crunch. Although Europe still struggles, improvements in employment prospects bode well for an improving economic outlook in the US.

The fund returned 2.0%, underperforming its peer group (2.9%) and benchmark index (3.2%) with both stock selection and sector allocation negative over the month. Stock selection was particularly strong in consumer discretionary although this was offset by more defensive sectoral positions. At the strategy level, the month was one of rotation, with market dynamics of particular note after a period of strong performance.

Sector positions were stable over the month. Notable changes were a move to neutral from underweight in consumer discretionary stocks together with a move to neutral from overweight in energy stocks.

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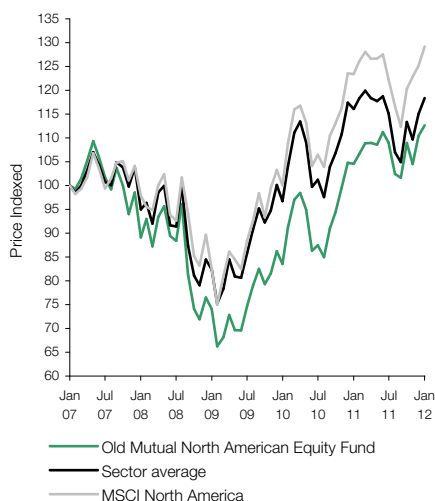
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## 5 year performance



## Cumulative performance

	Fund %	Sector average %	Benchmark index %	Quartile rank
Year to date	2.0	2.9	3.2	4
1 year	7.7	2.0	4.7	1
3 years	52.1	43.7	56.7	1
5 years	12.6	18.4	29.2	3

## Discrete period performance

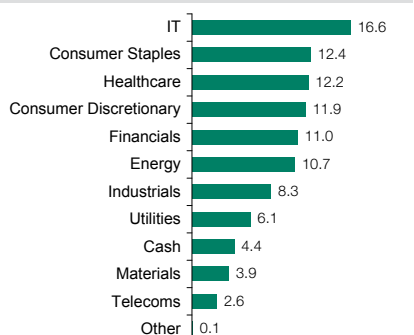
12 months to	Fund %	Sector average %	Benchmark index %	Quartile rank
30/12/2011	5.4	-2.0	1.3	1
31/12/2010	21.5	17.3	19.6	1
31/12/2009	12.7	18.5	15.2	4
31/12/2008	-22.4	-18.6	-13.9	4
31/12/2007	0.3	5.0	5.9	4

The sector average and quartile rankings use the Morningstar (IMA) sector performance numbers. The quartile ranking shows a particular fund's ranking in its relevant sector. It is measured by ranking the performance of all the funds in a particular sector over any period, into four sections. The first (or top) quartile will be the top 25% in terms of performance, the second quartile will be the next 25%, the third quartile will be the next 25% and the fourth quartile will be the last 25%.

## Top 10 holdings

	%
IBM	2.7
Microsoft	2.5
Chevron	2.4
Apple	2.0
Exxon Mobil	2.0
Philip Morris International	1.9
ConocoPhillips	1.6
Du Pont (E.I) De Nemours	1.4
Accenture	1.3
UnitedHealth Group	1.3

## Sector breakdown



Total may not equal 100% due to rounding

## Important information

- Please remember that past performance is not a guide to future performance. The price of shares and the income from them may go down as well as up and may be affected by exchange rate variations. Investors may not get back the amount they invest.
- Potential investors should read the Simplified Prospectus, which is available on request from us or a financial adviser, for a fuller description of the risks associated with investing in this fund. We recommend that potential investors seek advice from a financial adviser before making an investment decision.
- Subject to the regulations, the property of the fund may include transferable securities, units in collective investment schemes (including those managed by the Authorised Corporate Director), warrants, money market instruments, deposits and derivatives. Derivatives will only be used for efficient portfolio management purposes. More details about how the fund may invest are shown in the full prospectus, available from us on request.
- Old Mutual Fund Managers Limited is the Authorised Corporate Director of the fund and is authorised and regulated by the Financial Services Authority. Old Mutual Asset Managers (UK) Limited is the appointed investment adviser for Old Mutual Fund Managers Limited's range of funds and is authorised and regulated by the Financial Services Authority.
- Source of performance data: © 2012 Morningstar, Inc. All rights reserved. Bid to bid, net income reinvested. Sterling terms. All information as at 31/01/2012 unless otherwise stated.
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