

OLD MUTUAL NAMIBIA GROWTH 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 by targeting the shares of growth-style companies.

WHO IS THIS FUND FOR?

Investors wishing to benefit from the wealth creation activities of Namibian and South African companies that show potential for superior growth.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests in shares across all sectors of the stock market, focusing predominately on selected large and emerging blue-chip equities from within the Namibian and South African equity markets. The fund will achieve its performance objectives through well-researched and superior stock selection. Its holdings will be aggressively restructured from time to time, as market conditions change.

BENCHMARK: Category Average

FUND CATEGORY: Namibian Growth Funds

FUND MANAGER(S):

Senzo Hlango (OMIGSA - Long Term Equity)

LAUNCH DATE: 13/07/1994

SIZE OF FUND: N\$95m

DISTRIBUTIONS (Half-yearly):

| Date | Dividend | Interest | Total |
|------------|----------|----------|--------|
| 31/12/2011 | 12.18c | 0.98c | 13.16c |
| 30/06/2011 | 21.49c | 1.17c | 22.66c |

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: N\$250 • Lump sum: N\$3 000 • Ad hoc: N\$1 000

CHARGES:

The buying price of units includes the following charges:

- An initial charge of maximum 5%, which may include commission.

| | Admin | Commission |
|--------------|-------|------------|
| < N\$100 000 | 2% | Max. 3% |
| ≥ N\$100 000 | 0.25% | Max. 3% |

- Compulsory charges of 0.49%.

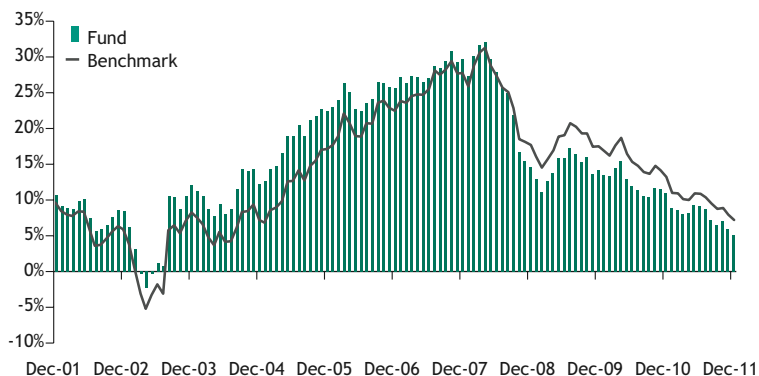
Total expense ratio (TER): 1.11%

- Service fee (included in TER): 1% p.a. This 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.

FUND PERFORMANCE as at 31/12/2011

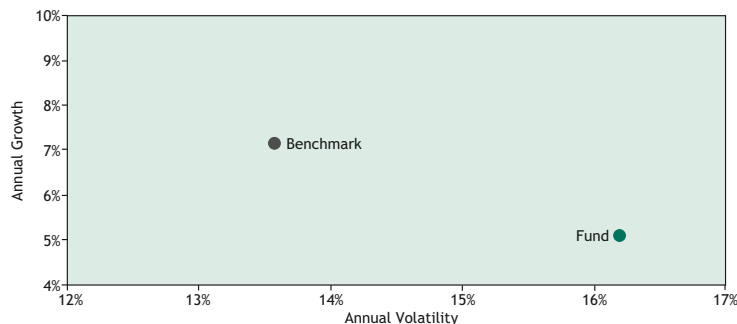
| | % PERFORMANCE (p.a.) | | | | | |
|-----------|----------------------|------|------|------|-------|-----------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception |
| Fund | 2.3 | 17.4 | 5.1 | 12.8 | 14.9 | 13.6 |
| Benchmark | 4.6 | 14.9 | 7.2 | 14.9 | 14.6 | 12.9 |

Old Mutual Namibia Growth Fund (5-Year Annualised Rolling)

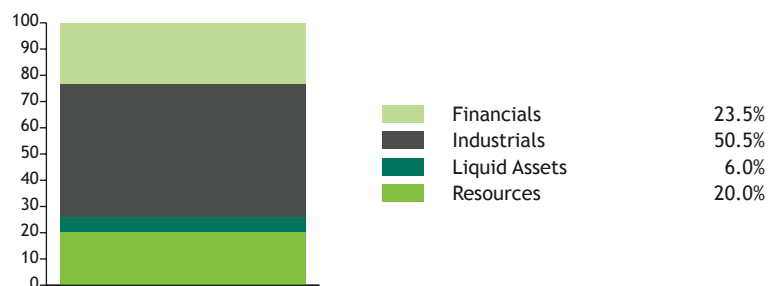


| RISK STATISTICS (5 YEARS ANNUALISED) | FUND | BENCHMARK |
|--------------------------------------|-------|-----------|
| Annual Standard Deviation | 16.2% | 13.6% |

Risk/Return Profile (5 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

| HOLDING | SECTOR | % OF FUND |
|----------------------------------|------------------|-----------|
| Namibian Standard Bank Group NSE | Banks | 5.0 |
| Namibian Breweries Limited NSE | Food & Beverages | 4.4 |
| Anglo American Plc (Nam) | Basic Resources | 4.2 |
| Investec Limited NSE | Financials | 4.2 |
| Barworld Ltd NSE | Industrials | 3.9 |
| Old Mutual plc (NSE) | Financials | 3.9 |
| BHP Billiton Plc | Basic Resources | 3.8 |
| MMI Holdings Ltd Nam | Financials | 3.5 |
| African Bank Investments Ltd | Financials | 3.4 |
| NASPERS LTD | Media | 3.3 |

OLD MUTUAL NAMIBIA GROWTH FUND

FUND MANAGER INFORMATION



SENZO HLANGO

QUALIFICATIONS:

BSc

CURRENT RESPONSIBILITY:

Senzo joined Old Mutual Investment Group South Africa (OMIGSA) in July 2007 as an assistant portfolio manager.

He is responsible for the management of the Old Mutual Namibian Growth Fund and the co-management of the Old Mutual Pan Africa Fund, the Old Mutual African Frontiers Fund and the Community Growth Equity Fund. As a member of the OMIGSA Long Term Equity (LTE) team, he is responsible for equity research, portfolio management, client interaction as well as providing a wide variety of support to the LTE Investment Process.

Senzo brings 12 years of investment experience, having worked as a quantitative analyst, an equity research analyst, a manager research analyst and lastly a portfolio manager. As an analyst, Senzo has been responsible for analysing and giving investment recommendations on companies operating in different sectors and different countries, from banks in Egypt, Nigeria, Kenya and Mauritius to cement companies and food producers in South Africa and breweries in Namibia. Senzo also brings to the team a strong quantitative background as well as strong analytical skills. In addition, he has strong systems/tools building and maintenance capabilities that are key to the implementation and management of any investment process.

PREVIOUS EXPERIENCE:

Prior to joining OMIGSA, Senzo was a senior manager research analyst (equities) at SYm|mETRY Multi-Manager for a year, and prior to that he was at Prudential Portfolio Managers (South Africa) as equity analyst/assistant portfolio manager for four years. Senzo also worked for RMB Asset Management as a quantitative analyst for two years.

FUND COMMENTARY as at 31/12/2011

European debt woes and the resulting political impasse continued to drive global market sentiment in December 2011. The US economy continued to recover, albeit at a slow pace. Chinese inflation and manufacturing production slowed, raising hopes of rates easing in the new year. Emerging markets continued to underperform the developed markets – the MSCI Emerging Markets fell 1.2% while the MSCI Developed Markets were flat for the month of December 2011. For 2011, emerging markets (-18.2%) underperformed developed markets (-5%) by 13.2%. Developed markets' defensive performance was driven mainly by the US and Asia Pacific, which produced positive returns. The poor performance in emerging markets was driven by the BRIC countries excluding China which returned a respectable +2.5% for the month.

Our markets lost ground in December, with the FTSE/JSE All Share Index (ALSI) falling 2.5% in rand terms. In US dollars (USD), the ALSI fell 1.8% as the rand strengthened against the USD (the rand appreciated 0.6% during the month). Resources were the worst performing sector amid falling commodity prices – the sector returned -5.5%. The poor performance was driven by the gold, platinum and oil & gas (Sasol) sectors, which took a beating as the underlying commodities fell amid fears that the slowdown in Europe might affect global growth.

The industrial sector fell 1.7% in rand terms with the poor performance being driven mainly by personal goods, media and mobile telecoms shares, which fell 7.9%, 3% and 1.3% respectively. Despite the global market turmoil the financial sector delivered a respectable +1.9%, driven mainly by the life insurers, non-life insurers and banks, which returned 6.4%, 2.7% and 1% respectively. The excellent performance within the life insurance sector was driven by Old Mutual, up 16.6% for the month, following the news that it sold its Nordic business for GBP2.1 to Skandia Liv.

We believe that our investment philosophy and process will continue to deliver performance for our clients.

Figures as at 31 December 2011, based on a lump sum investment excluding charges (bid-bid prices). Source: Morningstar. To ensure that the portfolio is always managed in accordance with its mandate, Old Mutual Unit Trusts Namibia reserves the right to close the fund to new investors. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter term fluctuations 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. The daily price is the current value of the fund's assets plus interest income (minus expenses) divided by the number of units in issue. 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. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis).