

OLD MUTUAL NAMIBIA MANAGED FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a stand-alone retirement investment.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund is exposed to all sectors of the Namibian and South African market (shares, bonds & property). This fund complies with Namibian retirement fund legislation.

BENCHMARK: Category Average

RISK OBJECTIVE: Lower volatility than competitor funds

FUND CATEGORY: Namibia Managed Prudential Funds

FUND MANAGER(S):

Anil Thakersee (OMIGSA - Macro Strategy Investments)

LAUNCH DATE: 15/11/1999

SIZE OF FUND: N\$82m

DISTRIBUTIONS (Half-yearly):

Date	Dividend	Interest	Total
31/12/2011	6.27c	1.25c	7.52c
30/06/2011	6.24c	1.13c	7.37c

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: N\$500 • Lump sum: N\$5 000 • Ad hoc: N\$500

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 0.38%.

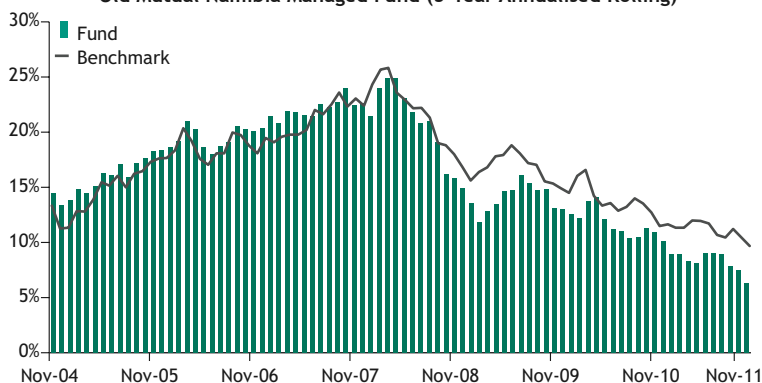
Total expense ratio (TER): 1.40%

- 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

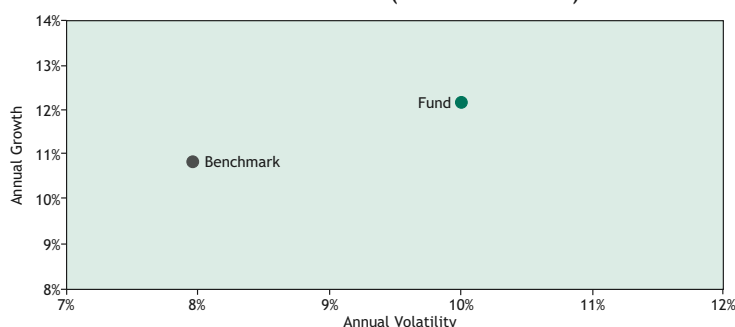
	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	7.3	12.2	6.3	12.0	13.1	13.2
Benchmark	6.0	10.8	8.1	11.9	11.5	11.7

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

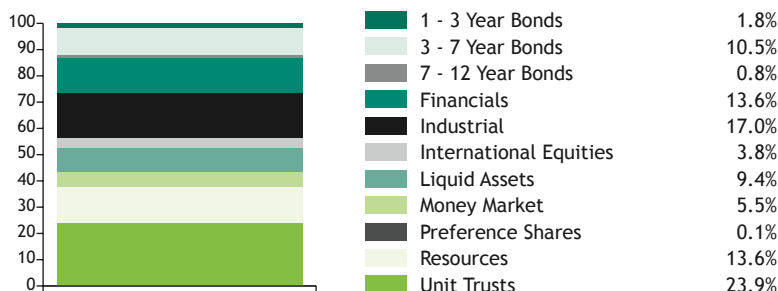


RISK STATISTICS (3 YEARS ANNUALISED)	FUND	BENCHMARK
Annual Standard Deviation	10.0%	8.0%

Risk/Return Profile (3 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Money Market	0 - 3 Year NCD	4.9
Namibian Government Registered Stock	3 - 7 Year Bonds	4.9
MTN Group Limited	Telecommunications	3.5
Sasol Ltd	Oil & Gas	3.3
Namibian Government Registered Stock	3 - 7 Year Bonds	3.3
Anglo American Plc (NAM)	Basic Resources	2.9
BHP Billiton Plc	Basic Resources	2.6
Namibian Standard Bank Group NSE	Banks	2.6
British American Tobacco	Personal & Household Goods	2.1
Old Mutual plc (NSE)	Financials	1.8

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FUND MANAGER INFORMATION



ANIL THAKERSEE

QUALIFICATIONS:

BCom
CFA Charterholder

CURRENT RESPONSIBILITY:

Anil joined the Macro Strategy Investments boutique in August 2008, and is responsible for the balanced funds.

PREVIOUS EXPERIENCE:

Anil has nine years' investment experience covering fixed income markets and multi-asset class funds. Prior to joining Old Mutual, Anil was a fund manager at Appleton Asset Management and an analyst at BoE Private Bank.

FUND COMMENTARY as at 31/12/2011

2011 proved to be a highly eventful year, including political instability in North Africa and the Middle East, earthquake and tsunami devastation in Japan, and an unfolding sovereign debt crisis in the Eurozone. Further weighing on investor sentiment were anaemic job growth and a credit rating downgrade for the US, as well as fears of a sharp slowdown in China. Risk assets came under pressure, although this eased somewhat during the fourth quarter. Divergent performance in equity markets was a key feature of 2011, with some markets at the epicentre of the crisis in Europe and some of the major emerging markets posting large losses for the year.

For the month of December, the FTSE/JSE All Share Index (ALSI) posted a small gain of 2.5% as its performance was bolstered by a weaker rand. Bond markets were the main beneficiaries of growth fears, with the US 10-year government bond yield declining to 1.96% after beginning the year at 3.28%. Locally, for the year, the Inflation-linked Bond Index advanced by 13% while nominal government bonds and listed property posted gains of just under 9%.

The fund has been positioned in growth assets based on reasonable equity valuations. We increased offshore exposure early in 2011 and this benefited the fund as the local currency weakened during the course of the year. For the calendar year, the fund's returns are just ahead of inflation and it ranks in the top half of funds within its peer group. It was a difficult year for equity selection, and we are pleased to see that our equity performance rebounded strongly in the last quarter.

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).