

OLD MUTUAL FINANCIAL SERVICES FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund aims to achieve long-term capital growth through well-researched and superior share selection in the financial sector.

WHO IS THIS FUND FOR?

This fund is suitable for investors who want to achieve long-term capital growth and who have a particular view of relative market sector performance. The investor can tolerate the volatility associated with equity investments.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund selectively invests in local financial corporations as well as emerging companies at the frontier of change and development.

REGULATION 28 COMPLIANCE

This fund aims to achieve long-term inflation-beating growth, 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: ASISA Category Average

ASISA CATEGORY: Domestic Portfolios - Equity - Financial Portfolios

FUND MANAGER(S):

Tracy Brodziak (OMIGSA - Equities)

LAUNCH DATE: 01/10/1997

SIZE OF FUND: R518m

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	13.49c	0.59c	14.08c
30/06/2011	7.88c	0.31c	8.19c

* Class A fund distributions

TAX REFERENCE NUMBER: 9008/028/60/8

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):

Class A: 1.44%

Class R: 1.15% (closed to new business)

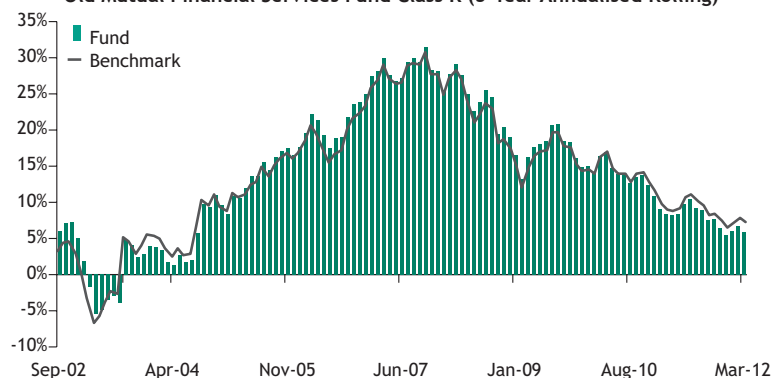
TER is a historic measure and includes the annual service fee.

FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund (R Class)	16.9	23.1	5.9	14.6	17.3	13.9
Fund (A Class)*	16.6	22.8	-	-	-	6.3
Benchmark	18.0	25.3	7.1	15.1	17.6	13.1
Tax-exempt Investor	16.9	23.1	5.9	14.6	17.3	13.9
Corporate Investor	16.9	23.1	5.8	14.5	17.2	13.7
Private Investor	16.9	23.1	5.8	14.5	17.2	13.7
Retirement Fund	16.9	23.1	5.9	14.6	17.3	13.8

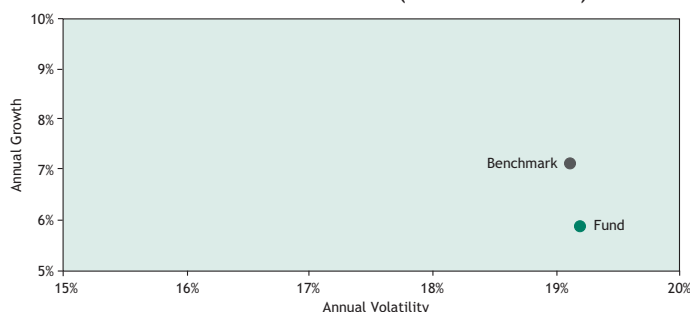
* Inception: 30 June 2007

Old Mutual Financial Services Fund Class R (5-Year Annualised Rolling)



RISK STATISTICS (5 YEARS ANNUALISED)	FUND	BENCHMARK
Annual Standard Deviation	19.2%	19.1%

Risk/Return Profile Class R (5 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Standard Bank Group Ltd	Banks	22.4
Old Mutual plc	Life Insurance	14.8
ABSA Group Ltd	Banks	9.4
FirstRand Ltd	Banks	6.9
MMI Holdings Limited	Life Insurance	6.3
Sanlam Ltd	Life Insurance	5.7
Nedbank Group Ltd	Banks	5.5
Investec plc	General Financial	5.1
Discovery Holdings Limited	Life Insurance	3.5
Cadiz Holdings Ltd	General Financial	3.4

OLD MUTUAL FINANCIAL SERVICES FUND

FUND MANAGER INFORMATION



TRACY BRODZIAIK

QUALIFICATIONS:

BBusSc (Finance)
CA (SA)
CFA Charterholder

CURRENT RESPONSIBILITY:

Tracy is responsible for the fundamental analysis of the commercial banks.

She is the fund manager for the Old Mutual Financial Services Fund. In addition, she also does analysis on the Oil and Gas sector.

Tracy is an experienced analyst and brings unique insight into the financial sector. Her financial unit trust has been a consistent upper quartile performer.

PREVIOUS EXPERIENCE:

Prior to this, she was Sector Head: Financials in the Equity Research boutique.

Tracy completed her articles at KPMG in the financial services division before joining Old Mutual Investment Group in 2001, where she has analysed companies in the small-cap, IT, food and pharmaceutical sectors. She started analysing the banks in late 2003.

FUND COMMENTARY as at 31/03/2012

The FTSE/JSE Financial Index has had a strong run over the last three months, gaining 12.8%, significantly outperforming the FTSE/JSE Shareholder Weighted All Share Index (SWIX), which was up 7.5% in the quarter.

The Banking Index rose an impressive 15.6% in the quarter. In the latest reporting season banks showed strong earnings growth. This growth has come from improving margins, cost control and the unwinding of the very high bad debt charge. We were encouraged with the reduction in ABSA's dividend cover to two times in this lower growth environment, and feel that the banks are trading on very attractive dividend yields.

The life assurance sector rose 13.6% during the quarter, while the life insurance sector has gained just over 28.9% in the last 12 months. A large portion of the return was from Old Mutual, which rose 16.6% in December alone, boosted by the disposal of its Nordic operations. The proceeds will be used to settle debt and pay a special dividend. Life companies should continue to show an improving trend in lapse experience and recurring-premium sales, due to improving real household incomes.

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 Email unittrusts@oldmutual.com

 OLD MUTUAL