

OLD MUTUAL INDUSTRIAL 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 investing in a focused portfolio of listed industrial companies.

WHO IS THIS FUND FOR?

This fund suits investors seeking capital growth over the longer term from a focused portfolio of listed industrial companies. The investor can tolerate equity and sector volatility.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The portfolio is fully invested in shares.

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 - Industrial Portfolios

FUND MANAGER(S): Cavan Osborne (*OMIGSA - Equities*)

LAUNCH DATE: 30/06/1998

SIZE OF FUND: R983m

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	10.71c	0.85c	11.56c
30/06/2011	8.08c	0.63c	8.71c

* Class A fund distributions

TAX REFERENCE NUMBER: 9067/010/60/4

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)

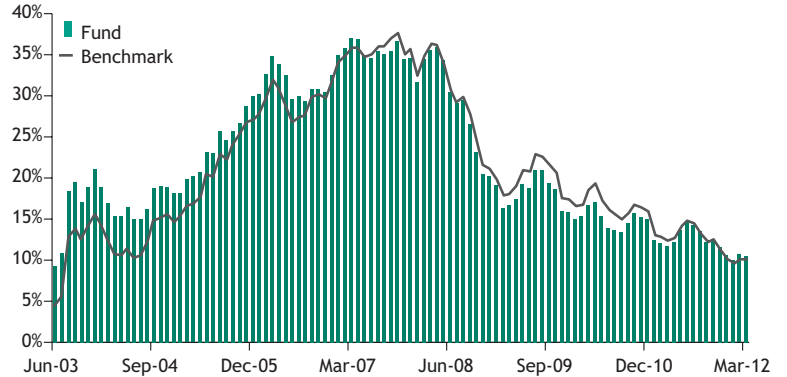
TER is a historic measure and includes the annual service fee.

FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund (Class A)	19.0	27.9	10.5	17.6	23.0	18.4
Fund (Class R)*	19.3	28.3	10.8	-	-	11.3
Benchmark	20.9	27.4	10.2	18.8	22.4	16.7
Tax-exempt Investor	19.0	27.9	10.5	17.6	23.0	18.4
Corporate Investor	18.9	27.9	10.5	17.5	22.9	18.1
Private Investor	18.9	27.9	10.5	17.5	22.9	18.1
Retirement Fund	19.0	27.9	10.5	17.5	23.0	18.2

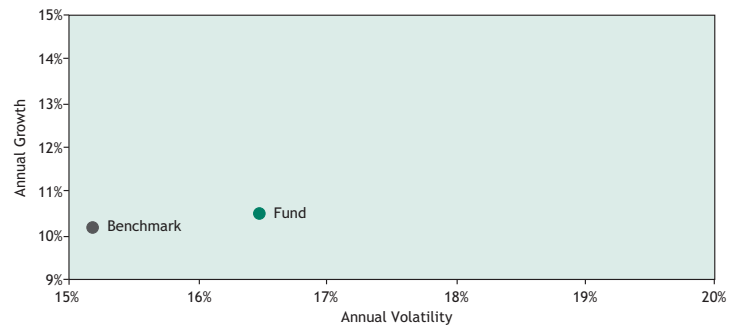
* Inception: 31 January 2007

Old Mutual Industrial Fund Class A (5-Year Annualised Rolling)

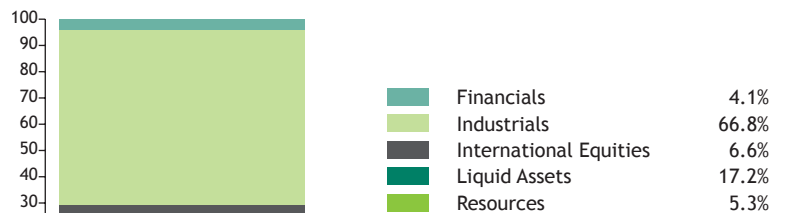


RISK STATISTICS (5 YEARS)	FUND	BENCHMARK
Annual Standard Deviation	16.5%	15.2%

Risk/Return Profile Class A (5 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
MTN Group Limited	Telecommunications	9.7
Imperial Holdings Ltd	Industrials	7.7
British American Tobacco	Personal & Household Goods	6.6
Steinhoff International Holdings	Personal & Household Goods	5.2
The Foschini Group Ltd	Retail	5.1
Remgro Limited	Financials	4.1
Pick n Pay Holdings Ltd	Retail	4.1
Naspers Ltd	Media	3.7
Datatec Ltd	Information Technology	3.5
Lewis Group Limited	Retail	3.3

OLD MUTUAL INDUSTRIAL FUND

FUND MANAGER INFORMATION



CAVAN OSBORNE

QUALIFICATIONS:
BCom

CURRENT RESPONSIBILITY:

Cavan joined Old Mutual Investment Group South Africa (OMIGSA) in April 2007. He is a member of the OMIGSA Equities boutique and is responsible for the coverage of industrial stocks. He also manages the Industrial Unit Trust Fund.

PREVIOUS EXPERIENCE:

Prior to joining OMIGSA, Cavan was an industrial analyst at Credit Suisse Standard Securities (formerly Andisa, SCMB Securities and Standard Equities) for 10 years.

During this time he was rated in Financial Mail Analysts' survey in six categories: diversified industrials; support services; transport; building & construction; hotels, gaming & leisure, and small and mid-cap companies.

Cavan has 13 years of work experience in the investment industry.

FUND COMMENTARY as at 31/03/2012

The FTSE/JSE Industrial Index continued its strong start to the year, rising 2.6% in March, taking its gains for the year to 10.5%. The overall market is up just 6% this year, after being dragged down by resources companies, which lost 8.5% in March.

The star performers this year have been the construction companies and the discretionary retailers. The former are coming off a low base, and cement sales have started to turn upwards after declining for around three years. At this stage it seems that the increase in cement sales is due to the informal housing market rather than from the mega projects involving the listed construction companies. The rise in the discretionary retailers such as Mr Price, The Foschini Group, Woolworths and Imperial has probably been helped by interest rate hike expectations being moved further out into 2013. Sappi and Mondi have also showed strong gains in 2012.

The biggest underperformers for the year to date have been MTN and British American Tobacco (BAT) among the large companies, as well as some of the food manufacturers and retailers, the exception being AVI. Investors are selling MTN after Turkey-listed Turkcell accused MTN of influencing the South African government to gain favour with the Iranian government in order to get an operating licence in Iran. The press is all over this story.

BAT is probably just catching its breath after being a top performer in 2011. In addition, the rand has strengthened somewhat since December. The food retailers and manufacturers also enjoyed strong gains last year, and with food inflation having started to ease in many countries outside of South Africa, overall revenue growth trends are likely to slow. Pick n Pay has been the worst performer following the resignation of its CEO.

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.

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