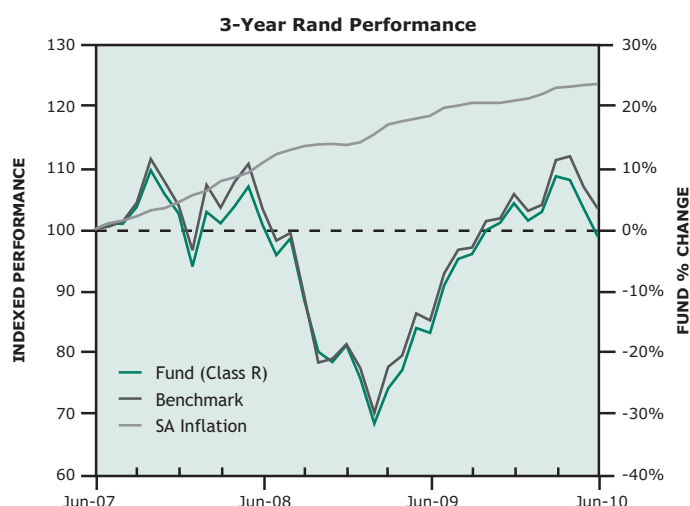


Old Mutual Investors' Fund

ALL DATA TO 30/06/2010

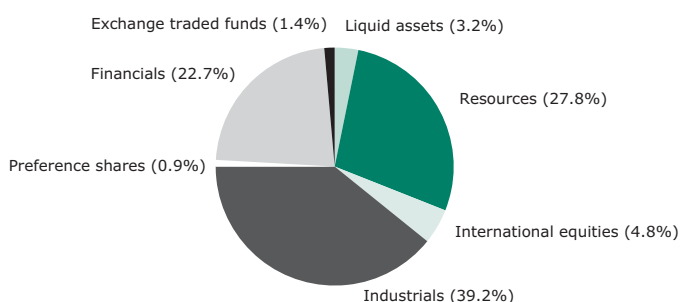


PERFORMANCE

	% PERFORMANCE			% PERFORMANCE (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
NON-LIFE	Due to the Association for Savings & Investment (ASISA) code on advertising, no unit trust fund is allowed to report on performance for less than one year.							
Fund (Class R)				18.8	-0.4	13.6	19.8	16.4
Fund (Class A)				18.6	-0.6	-	-	-
Benchmark				21.3	1.1	16.4	21.9	16.1
LIFE								
Tax-exempt Investor				18.8	-0.4	13.6	19.8	16.4
Corporate Investor				18.7	-0.5	13.5	19.6	16.3
Private Investor				18.7	-0.5	13.5	19.6	16.3
Retirement Fund				18.8	-0.4	13.6	19.7	16.3

The above 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 30 June 2010. Sources: Morningstar and OMIGSA (estimated inflation figure for month of June 2010).

ASSET ANALYSIS



Size of fund: R7.4bn (total market value of assets + net income)

CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
MTN Group Limited	Telecommunications	8.3
Naspers Ltd	Media	7.2
Standard Bank Group Ltd	Banks	6.9
Anglo American Plc	Basic Resources	6.0
British American Tobacco	Personal Goods	4.8
BHP Billiton Plc	Basic Resources	4.6
Old Mutual plc	Life Insurance	4.3
Sasol Ltd	Oil & Gas	4.3
Richemont	Household Goods	4.0
FirstRand Ltd	Banks	3.9

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. Unit trusts can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available from the company/intermediary. You can easily 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 and Old Mutual Top 40 Fund). 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 and this may result in a capital loss in extreme cases. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund portfolio is a portfolio that, apart from assets in liquid form, consists solely of units 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 in order to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges. Old Mutual is a member of the Association for Savings & Investment SA.

Funds are also available via Investment Frontiers, MAX Investments and Galaxy.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualunittrusts.co.za

FUND DESCRIPTION

The fund aims to offer superior returns over the medium to longer term. It invests in shares across all sectors of the stock market, focusing predominantly on the Top 100 blue chip shares. The fund invests in both growth and value companies. The fund aims to achieve its performance objectives through well-researched and superior share selection. Derivatives may be used for risk management purposes.

FUND MANAGER(S): Peter Linley & Johan Strydom (Core Equity Investments)

REVIEW OF Q2 2010

Given the current nervousness in the market, it is not surprising that the shares that are outperforming are 'good quality' companies which are operationally strong and 'defensive' in nature. However, many of these companies are, at best, fully priced. Of this grouping we prefer a company like British American Tobacco (BAT) which offers us a 5% dividend yield, is diversified geographically and provides excellent rand hedge characteristics. This share has lagged the universe of 'quality' companies and besides the attractive valuation, we like the diversification element it contributes to the overall portfolio. Some of the healthcare companies are also attractive 'quality' businesses and we took the opportunity to invest in the new Lifecare listing.

In addition to these 'quality' and more stable businesses, we have a large weighting in a number of shares that are more "contrarian" in nature, which are unloved by the market but offer attractive value. MTN, Sappi and Old Mutual are obvious examples. We expect the markets to settle as investors see continued signs of growth in the global economy, which will be more conducive to unlock value in these shares.

RISK FACTOR

This is a moderately aggressive risk fund with a risk rating of 4 (based on Old Mutual's rating scale of 1 - 5). The fund is exposed to share price movements, which are affected by the performance of individual companies, general market conditions as well as political and economic changes. Risk is reduced through a diversified portfolio of shares across most sectors of the FTSE/JSE. Poor performance of one asset or sector may be offset by stronger performance of other assets or sectors.

FUND CATEGORY: Domestic - Equity - General

BENCHMARK: SWIX

PERFORMANCE TARGET: SWIX + 2% p.a. (gross of fees)

CATEGORY BENCHMARK: FTSE/JSE All Share Index

LAUNCH DATE: 01/10/1966

DISTRIBUTIONS

30/06/2010: Distribution 57.65c per unit
31/12/2009: Distribution 63.84c per unit

MINIMUM INVESTMENTS

Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

FUND CODE: INA

CHARGES

There is no initial administration charge for investment transactions of R500 and above. Commission will be between 0% and 3.42%. Investment transactions below the R500 fund minimum incur a 2.28% administration charge.

Total expense ratio (TER):	Class A	Class R*
	1.27%	1.15%

Annual service fee (min./max.) included in TER: 0.86% / 2.85% p.a.

Class A performance fee as at 30 June 2010: 0.41%

Fee hurdle: SWIX - 2%

Sharing rate*: 15%

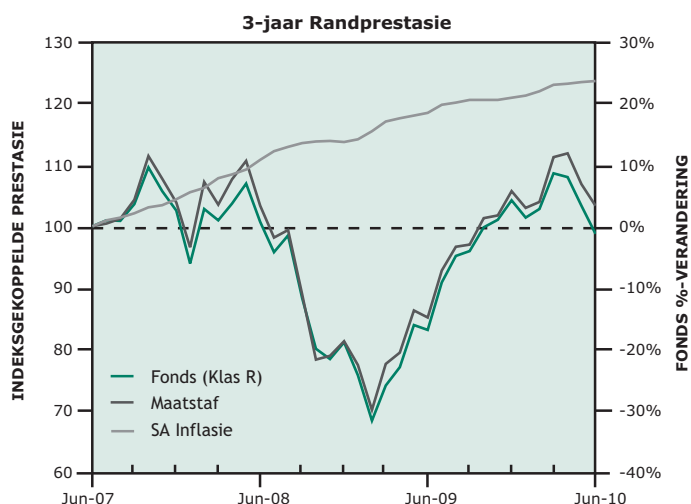
Fee at hurdle/target: 0.86% / 1.54% p.a.

* Manager shares in any performance above the fee hurdle. The performance fee is based on rolling one-year periods (details on website). It is accrued daily and paid to the management company on a monthly basis.

Additional charges are deducted from the fund's portfolio and may be included in the TER.

Old Mutual Investors' Fund

ALLE DATA TOT 30/06/2010

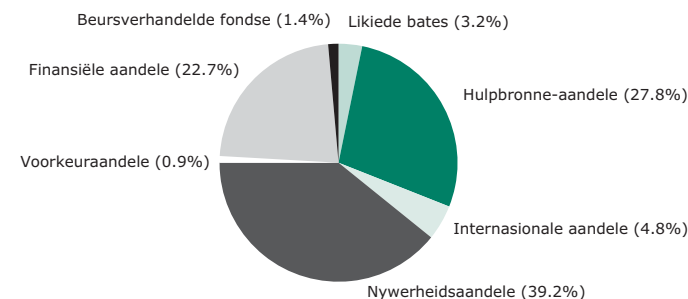


PRESTASIE

	PRESTASIE (%)			PRESTASIE P.J. (%)				
	1-md	3-mde	6-mde	1-j	3-j	5-j	7-j	10-j
NIE-LEWENS	As gevolg van die Vereniging vir Spaar en Belegging (ASISA) se reklamekode word geen effektrustfonds toegelaat om oor prestasie van minder as een jaar verslag te doen nie.							
Fonds (Klas R)				18.8	-0.4	13.6	19.8	16.4
Fonds (Klas A)				18.6	-0.6	-	-	-
Maatstaf				21.3	1.1	16.4	21.9	16.1
LEWENS								
Belastingvrye Belegger				18.8	-0.4	13.6	19.8	16.4
Korporatiewe Belegger				18.7	-0.5	13.5	19.6	16.3
Privaat Belegger				18.7	-0.5	13.5	19.6	16.3
Aftreefonds				18.8	-0.4	13.6	19.7	16.3

Bogenoemde portefeuljeprestasie word op 'n NBW-NBW grondslag bereken en neem nie aanvangsfooie in ag nie. Inkomste word op die ex dividend-datum herbelê. Werklike beleggingsprestasie sal verskil, gebaseer op die aanvangsfooie wat van toepassing is, die werklike beleggingsdatum en die datum van herbelegging van inkomste. Enkelbedraggrondslag. Prestasie in ZAR en soos op 30 Junie 2010. Bronne: Morningstar en OMIGSA (geraamde inflasiesyfer vir Junie 2010).

BATE-ONTLEDING



Fondsgrootte: R7.4mjd (totale markwaarde van bates + netto inkomste)

HUIDIGE HOOFBESIT

BESIT	SEKTOR	% VAN FONDS
MTN Group Limited	Telekommunikasie	8.3
Naspers Ltd	Media	7.2
Standard Bank Group Ltd	Banke	6.9
Anglo American Plc	Grondstowwe	6.0
British American Tobacco	Persoonlike Goedere	4.8
BHP Billiton Plc	Grondstowwe	4.6
Old Mutual plc	Lewensversekering	4.3
Sasol Ltd	Olie & Gas	4.3
Richemont	Huishoudelike Goedere	4.0
FirstRand Ltd	Banke	3.9

Effektrusts is gewoonlik medium- tot langtermynbeleggings. Vorige prestasie is nie 'n aanduiding van toekomstige groei nie. Dit is belangrik dat u voorbereid moet wees op skommeling oor die korter termyn, terwyl u belegging in ooreenstemming met die markte beweeg. Wisselkoersbewegings of -skommeling kan meebring dat die waarde van onderliggende internasionale beleggings styg of daal. Effektrusts kan by leen en die uitleen van skrip betrokke wees. 'n Lys van fooie en koste en maksimum kommissie is by die maatskappy/tussenganger verkrygbaar. U kan u belegging maklik verkoop teen die heersende prys van die dag (om 15:00 op 'n vooruitprysingsgrondslag bereken en 17:00 teen die maandeinde vir Old Mutual RAFI® 40 Tracker Fund en Old Mutual Top 40 Fund). Die Old Mutual Money Market Fund se onderaandeelprys poog om staties te wees, maar beleggingskapitaal word nie gewaarborg nie. Die totale opbrengs bestaan hoofsaaklik uit rente (wat daaglik om 13:00 verklaar word), maar kan ook enige wins/verlies op 'n bepaalde instrument insluit, en dit kan in uiterste gevalle 'n kapitaalverlies meebring. Spesiasaandelefondse kan 'n groter risiko inhoud, aangesien blootstellingsperke ten opsigte van 'n enkele sekuriteit hoër kan wees. 'n Voederfondsportefeulje is 'n portefeulje wat, afgesien van bates in likiede vorm, uitsluitlik uit onderaandele van 'n enkele portefeulje van 'n kollektiewe beleggingskema bestaan. 'n Fonds van fondse-effektrust belê slegs in ander kollektiewe beleggingskemas, wat hul eie koste kan vra. Sekere fondse kan tydlik gesluit word om ooreenkomstig hul mandaat bestuur te word. Hierdie portefeuljes bevat verskillende onderaandeelklasse, wat aan verskillende fooie en koste onderhewig is. Old Mutual is 'n lid van die Vereniging vir Spaar en Belegging SA.

Fondse is ook beskikbaar via Investment Frontiers, MAX Investments en Galaxy.

Hulplyn 0860 234 234 Faks +27 21 509 7100 Internet www.oldmutualunitrusts.co.za

FONDSBESKRYWING

Die fonds se doelwit is om uitnemende opbrengste oor die medium tot langer termyn te lewer. Dit belê in aandele oor al die sektore van die aandelemark, met die vernaamste fokus op die Top 100 prima aandele. Die fonds belê in beide groei- en waardemaatskappye. Die fonds poog om sy prestasiedoelwitte deur goed nagevorsde en voortreflike aandeelkeuse te bereik. Afgeleide instrumente kan gebruik word om risiko te bestuur.

FONDSBESTUURDER(S): Peter Linley & Johan Strydom (Core Equity Investments)

OORSIG VAN TWEDE KWARTAAL 2010

Weens die huidige senuagtigheid in die mark is dit nie verbasend dat die aandele wat goed presteer, gehaltemaatskappye is wat operasioneel sterk en defensief van aard is nie. Baie van hierdie maatskappye is egter reeds volwaarder. In hierdie groep verkies ons 'n maatskappy soos British American Tobacco (BAT), wat ons 'n dividendopbrengs van 5% gee, geografies gediversifiseer is en uitstekende randverskansingskenmerke bied. Hierdie aandeel het die universum van gehaltemaatskappye nageloo, en afgesien van die aantreklike waardasie, hou ons van die diversifikasie-element wat dit tot die totale portefeulje bydra. Sommige gesondheidsorgmaatskappye is ook aantreklike gehalte-ondernemings en ons het die kans benut om in die nuwe Lifecare-notering te belê.

Benewens aandele in hierdie gehalte- en meer bestendige maatskappye, het ons 'n groot gewigstoekenning aan 'n aantal aandele wat meer "stroom-op" van aard en in die mark ongewild is, maar aantreklike waarde bied. MTN, Sappi en Old Mutual is ooglopende voorbeelde. Ons verwag dat die markte sal bedaar as beleggers volgehoue tekens van groei in die wêrelddekonomie waarneem, wat sal help om waarde in hierdie aandele te ontsluit.

RISIKOFAKTOR

Die fonds het 'n matig aggressiewe risikoprofiel met 'n risikogradering van 4 (gebaseer op Old Mutual se takersingskaal van 1 - 5). Die fonds is blootgestel aan aandeelprysbewegings, wat beïnvloed word deur die prestasie van individuele maatskappye, algemene marktoestande asook politieke en ekonomiese veranderings. Risiko word verlaag deur 'n gediversifiseerde portefeulje met aandele uit die meeste sektore van die FTSE/JSE. Swak prestasie van een bate of sektor kan geneutraliseer word deur sterker prestasie van ander bates of sektore.

FONDSKATEGORIE: Binnelands - Aandele - Algemene

MAATSTAF: SWIX

PRESTASIE TEIKEN: SWIX + 2% p.j. (voor aftrekking van fooie)

KATEGORIEMAATSTAF: FTSE/JSE Alle Aandele-indeks

BEKENDSTELLINGS DATUM: 01/10/1966

UITKERINGS

30/06/2010: Uitkering 57.65c per onderaandeel
31/12/2009: Uitkering 63.84c per onderaandeel

MINIMUM BELEGGINGS

Maandeliks: R500 • Enkelbedrag: R10 000 • Ad hoc: R500

FONDSKODE: INA

KOSTE

Daar is geen aanvanklike administrasiekoste vir beleggingstransaksies van R500 en hoër nie. Kommissie sal tussen 0% en 3.42% wees. 'n Aanvanklike administrasiekoste van 2.28% sal betaalbaar wees op beleggingstransaksies onder die fondsminimum van R500.

	Klas A	Klas R*
Totale onkosteverhouding (TOV):	1.27%	1.15%
Jaarlikse diensfoo (min./maks.) met TOV ingesluit: 0.86% / 2.85% p.j.		
Klas A-prestasiefooie soos op 30 Junie 2010: 0.41%		
Foodrempel: SWIX - 2%		
Deelkoers*: 15%		
Fooi by drempel/teiken: 0.86% / 1.54% p.j.		
* Bestuurder deel in enige prestasie bo die foodrempel. Die prestasiefooie is op deurlopende eenjaar-tydperke gegrond (besonderhede op webtuiste).		
Dit loop daagliks op en word maandeliks aan die bestuursmaatskappy betaal.		
Addisionele koste word van die fonds se portefeulje afgetrek en kan by die TOV ingesluit wees.		