

OLD MUTUAL MINING AND RESOURCES 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 mining and resources companies showing above average prospects for long-term capital growth.

WHO IS THIS FUND FOR?

This fund is suitable for investors seeking long-term capital growth through investment in a focused portfolio of listed mining and resources companies. The investor can tolerate stock market and sector volatility.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests in mining and resources companies showing above average prospects for growth. Up to 20% of the portfolio may be invested offshore. The fund aims to achieve its performance objectives through well-researched and superior share selection.

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 - Oil & Gas and Basic Materials Portfolios

FUND MANAGER(S): Ian Woodley (OMIGSA - Equities)

LAUNCH DATE: 01/07/1987

SIZE OF FUND: R1.8bn

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	37.56c	1.70c	39.26c
30/06/2011	0.00c	0.00c	0.00c

* Class A fund distributions

TAX REFERENCE NUMBER: 9430/003/60/9

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: 1.16% (closed to new business)

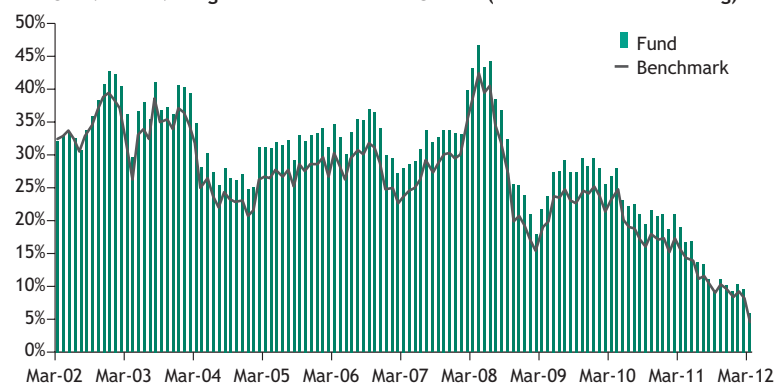
TER is a historic measure and includes the annual service fee.

FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund (Class R)	-15.9	15.8	5.9	18.1	16.4	18.2
Fund (Class A)*	-16.1	15.5	-	-	-	4.0
Benchmark	-8.7	15.0	4.6	17.1	13.8	17.2
Tax-exempt Investor	-15.9	15.8	5.9	18.1	16.4	18.2
Corporate Investor	-15.9	15.8	5.9	18.0	16.3	16.5
Private Investor	-15.9	15.8	5.9	18.0	16.3	16.5
Retirement Fund	-15.9	15.8	5.9	18.1	16.4	16.6

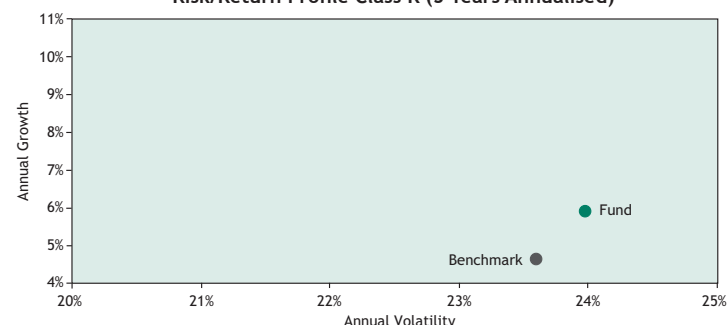
* Inception: 30 June 2007

Old Mutual Mining and Resources Fund Class R (5-Year Annualised Rolling)

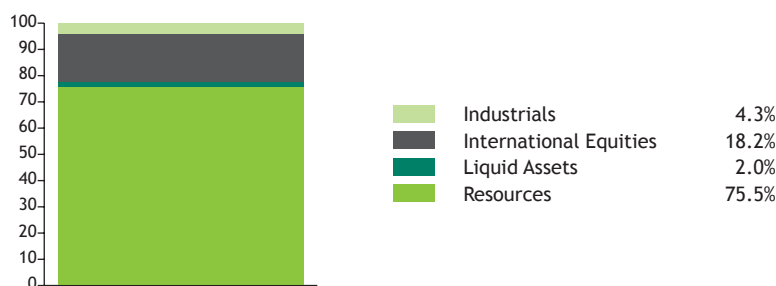


RISK STATISTICS (5 YEARS ANNUALISED)	FUND	BENCHMARK
Annual Standard Deviation	24.0%	23.6%

Risk/Return Profile Class R (5 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Sasol Ltd	Oil & Gas	16.2
BHP Billiton plc	Basic Resources	15.6
Anglo American plc	Basic Resources	12.7
Exxaro Resources Limited	Basic Resources	9.6
AngloGold Ashanti Limited	Basic Resources	7.0
Gold Fields Ltd	Basic Resources	5.2
Rio Tinto Ord	Basic Resources	3.6
Harmony Gold Mining Company Ltd	Basic Resources	3.5
African Minerals Ltd	Basic Resources	3.3
Vedanta Resources	Basic Resources	3.3

OLD MUTUAL MINING AND RESOURCES FUND

FUND MANAGER INFORMATION



IAN WOODLEY

QUALIFICATIONS:

BSc (Hons in Mining Engineering)

MBA

CFA Charterholder

CURRENT RESPONSIBILITY:

Ian joined Old Mutual Investment Group South Africa (OMIGSA) in April 2011. He is responsible for the diversified mining companies and non-mining companies such as steel, forestry and paper.

He also manages the Mining and Resources and Gold Unit Trust Funds.

PREVIOUS EXPERIENCE:

As a qualified engineer, he started his career on the mines, before becoming a mining analyst. After that he moved to Stanlib (then Liberty), where he headed up their mining research and managed a number of retail and institutional mining and equity funds for over 11 years.

Apart from managing resources funds, his later roles at Stanlib included Member of Exco, Head of Equities, Head of Research, Pension Fund Manager, and General Equity Fund Manager. Most recently, Ian was Head of Stanlib's Specialist Equity franchise, responsible for R10.7 billion in assets under management.

FUND COMMENTARY as at 31/03/2012

The Basic Materials Index delivered a negative return of 2% for the quarter, underperforming the FTSE/JSE All Share Index (ALSI)'s return of 6% for the quarter.

With the exception of forestry & paper, all the major components of the FTSE/JSE Basic Materials Index fell in March as concerns about the ongoing strength of the Chinese economy surfaced. Reliable data appears scarce, but investors focused on the scaling back of the Chinese official growth target to 7.5%. Chinese automobile sales forecasts were also scaled back, with comments from officials that these may increase by only 5% this year as opposed to the previous forecast of up to 8%. The impact on global growth of the continued strength of the oil price, exacerbated by USA sanctions on Iranian oil, also provoked some caution. Most of the action appeared to take place in share prices. However, industrial commodity prices, particularly copper and iron ore, were slow to respond and are essentially at the same levels as before.

The Baltic Freight Index, an indicator of global trade, has started to slowly claw back some of its January losses, suggesting that it might not be all doom and gloom. Precious metals, especially gold, came under pressure from comments out of the US that suggested that a further round of quantitative easing would not be undertaken by the Federal Reserve, although a later comment suggested that continued support would be necessary to relieve the still high unemployment rate. Ironically, forestry & paper's exposure to the European economy appears to not concern investors as the attitude seems to be that all the bad news is now known.

Cost inflation for mines globally, not just South Africa, is an ongoing struggle. Consensus appears to be that mining inflation will continue in double digits, driven by cost increases on the various inputs including labour, materials and power. Government policies, again globally, are all tending to make mining more expensive with increased royalties, regulations, supertaxes, carbon taxes etc. In South Africa, there was some short-term relief that electricity prices will only go up 16%, as opposed to the originally stated 25.9%.

All the concerns of 2011 are still around and the markets remain extremely volatile, but there are reasons to believe that enough action will be taken to stop the problems bringing the global economy down. Economic data out of the US has remained encouraging and indications are that the Chinese are happy to look to boost consumption in 2012, although India seems to be slowing down amid bureaucratic and political uncertainty. We believe that when the market regains confidence, there will be a strong restocking cycle, although we are loath to put a firm date on when that will happen. We continue to believe that now is not the time to take aggressive bets, and generally the fund is still positioned defensively.

We continue to favour the larger, higher quality and/or better-priced counters such as Anglo American and BHP Billiton, but remain cautious on the global outlook.

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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