

OLD MUTUAL RAFI® 40 TRACKER FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund aims to generate a return in line with the FTSE/JSE RAFI® 40 Index. Its primary objective is to provide long-term capital growth, with a secondary objective of delivering a reasonable income over time.

WHO IS THIS FUND FOR?

This fund is suited to investors who want to grow capital over the long term by tracking the FTSE/JSE RAFI® 40 Index. The investor can tolerate stock market volatility.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests in shares included in the FTSE/JSE RAFI® 40 Index, tracking the weightings of each company as closely as possible. This RAFI® Index comprises listed companies rated according to four financial factors: cash flow, sales and dividends (averaged over 5 years) as well as book value at review date. Derivatives can be used to enable the portfolio to more effectively track the RAFI®.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK: FTSE/JSE RAFI® 40 Index, gross of fees

ASISA CATEGORY: Domestic - Equity - General

FUND MANAGER(S):

Craig Chambers (OMIGSA - Dibanisa Fund Managers)

LAUNCH DATE: 01/10/2007

SIZE OF FUND: R464m

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	2.78c	0.11c	2.89c
30/06/2011	1.90c	0.06c	1.96c

* Class A fund distributions

TAX REFERENCE NO: 9154/637/17/8

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: 0.86% p.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.

EXIT FEE:

There is an exit charge of 2.28% (only applies to switches out within 2 weeks of investing).

Total expense ratio (TER): 0.88%

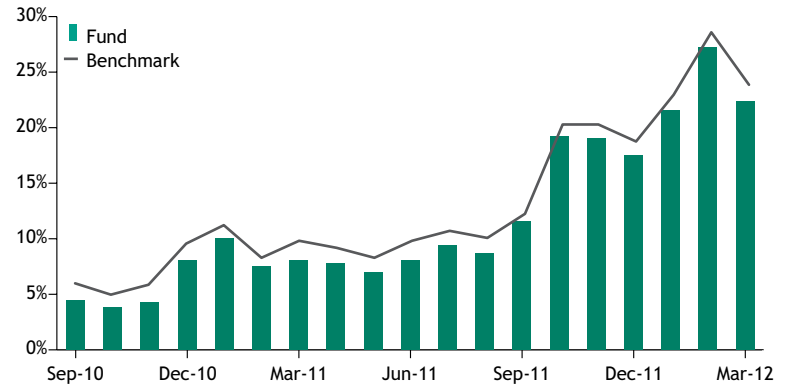
TER is a historic measure and includes the annual service fee.

FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					Since Inception
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Fund (Class A)	6.1	22.4	-	-	-	6.6
Fund (Gross)*	7.0	23.5	-	-	-	7.5
Benchmark	7.2	23.9	9.0	17.8	17.8	7.9
Tax-exempt Investor	6.1	22.4	-	-	-	6.6
Corporate Investor	6.1	22.4	-	-	-	6.5
Private Investor	6.1	22.4	-	-	-	6.5
Retirement Fund	6.1	22.4	-	-	-	6.6

* Gross returns are shown to illustrate the fund's index tracking ability before fees.

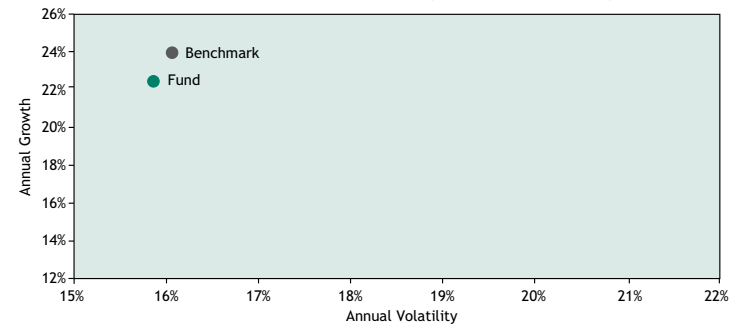
Old Mutual RAFI® 40 Tracker Fund Class A (3-Year Annualised Rolling)



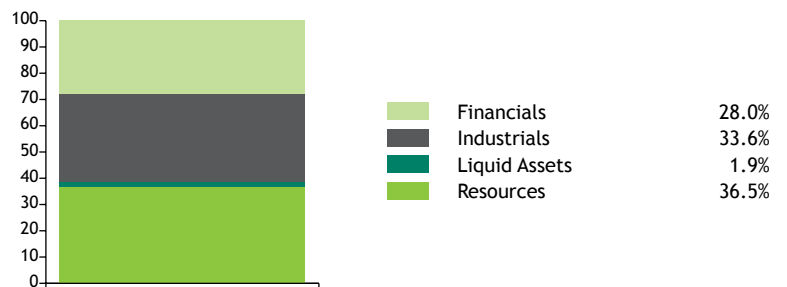
Note: No 5-year rolling returns available yet.

RISK STATISTICS (3 YEARS ANNUALISED)	FUND	BENCHMARK
Annual Standard Deviation	15.8%	16.0%

Risk/Return Profile Class A (3 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Anglo American plc	Basic Resources	9.2
BHP Billiton plc	Basic Resources	9.2
Old Mutual plc	Life Insurance	6.8
Standard Bank Group Ltd	Banks	6.5
SABMiller plc	Food & Beverages	6.5
MTN Group Limited	Telecommunications	6.1
Sasol Ltd	Oil & Gas	5.9
Richemont	Personal & Household Goods	3.5
FirstRand Ltd	Banks	3.1
Impala Platinum Holdings Ltd	Basic Resources	3.1

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FUND MANAGER INFORMATION



CRAIG CHAMBERS

QUALIFICATIONS:

BCom
Postgraduate degree: Business
Administration
CFA Charterholder

CURRENT RESPONSIBILITY:

As head of the Dibanisa Fund Managers boutique, Craig is responsible for oversight and management of the boutique capability, boutique strategy, marketing, financials and oversight of all investment professionals.

PREVIOUS EXPERIENCE:

Prior to his tenure at Dibanisa Fund Managers, he spent four years at SCMB Asset Managers as a unit trust fund manager.

FUND COMMENTARY as at 31/03/2012

The fund tracks the FTSE/JSE RAFI® 40 Index and its shareholdings mirror the shares that make up this benchmark. In contrast to market capitalisation-weighted indices, this index's composition reflects the underlying companies' economic footprints, using fundamental measures to determine weightings. The index data is supplied by Research Affiliates® and is based on historic sales, cash flow, dividends paid and book value.

Cash exposure in the fund is kept as low as possible to give investors the full benefit of being invested in the benchmark index.

Investment flows are matched with the corresponding market transactions on a daily basis to ensure that the performance of the fund is in line with its benchmark. Futures contracts are used, when appropriate, to minimise trading costs.

The FTSE/JSE RAFI® 40 Index was down by 6.4% over the quarter. The fund's performance was in line with the benchmark.

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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