

OLD MUTUAL REAL INCOME FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund aims to provide an income that grows in line with inflation, while sustaining the level of capital over time and minimising any losses over a 12-month period. The portfolio manager actively manages asset allocation to take advantage of changing market conditions.

WHO IS THIS FUND FOR?

This fund is suited to investors who can accept a lower initial income in return for inflation-matching growth in income over time, while maintaining the value of their capital. It is suitable as a low risk investment in retirement.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests in the full spectrum of fixed interest investments, selected listed property and equities and may invest up to 25% of its portfolio offshore in line with Treasury guidelines. The combined listed property and equity exposure is carefully managed and may not exceed 35% of the overall portfolio, but a maximum of 25% can be held in either asset class.

REGULATION 28 COMPLIANCE

This fund complies with retirement fund legislation. It is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

BENCHMARK: CPI

PERFORMANCE TARGET: CPI + 3% p.a. (gross of fees)

RISK OBJECTIVE:

The fund aims to protect capital over 12 months.

ASISA CATEGORY: Domestic Portfolios - Asset Allocation - Prudential Low Equity Portfolios

FUND MANAGER(S):

Peter Brooke (OMIGSA - Macro Strategy Investments)

LAUNCH DATE: 01/04/2006

SIZE OF FUND: R2.7bn

DISTRIBUTIONS (Quarterly)*:

Date	Dividend	Interest	Total
31/03/2012	0.52c	2.41c	2.93c
31/12/2011	0.25c	2.04c	2.29c
30/09/2011	0.28c	2.20c	2.48c
30/06/2011	0.25c	2.08c	2.33c

* Class A fund distributions

TAX REFERENCE NUMBER: 9004/554/17/7

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 (min./max.): 1.37% p.a.

This 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): 1.37%

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

* New fee structure applicable from 1 March 2011.

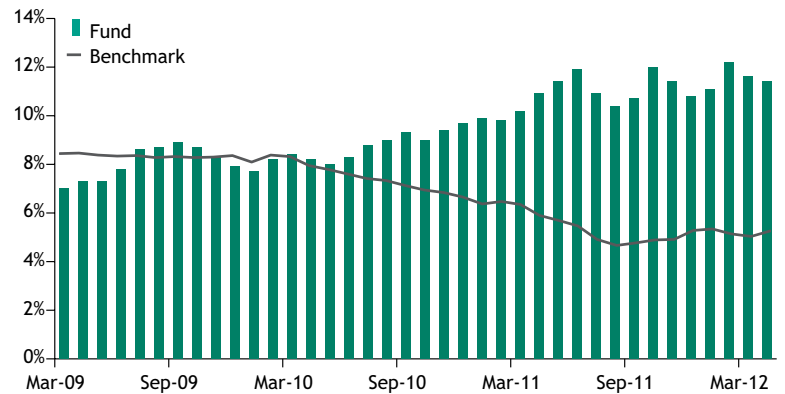


The Old Mutual Real Income Fund won the Raging Bull Award for best Domestic-Asset-Allocation Prudential unit trust (encompassing the low, medium, high and variable equity categories) and a certificate award for best performance in the Domestic-Asset Allocation-Prudential Low Equity category on a risk-adjusted basis for the period ending 31 December 2011.

FUND PERFORMANCE as at 30/04/2012

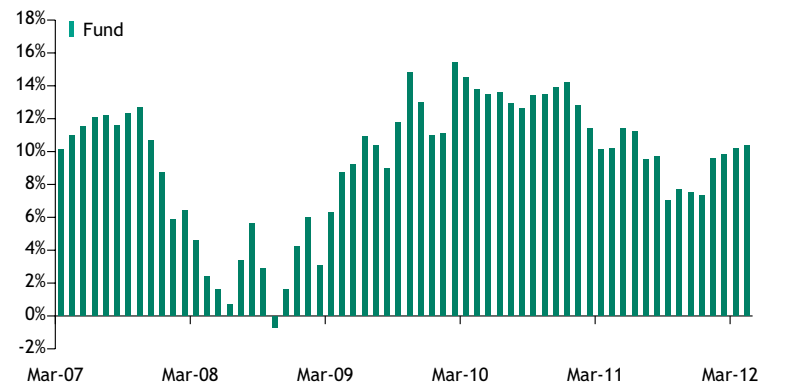
	% PERFORMANCE (p.a.)					Since Inception
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Fund (Class A)	10.4	11.4	9.0	-	-	9.3
Benchmark	6.8	5.3	7.0	6.4	6.1	6.9
Tax-exempt Investor	10.4	11.4	9.0	-	-	9.3
Corporate Investor	9.2	10.0	7.4	-	-	7.7
Private Investor	9.1	9.9	7.3	-	-	7.6
Retirement Fund	10.4	11.4	9.0	-	-	9.3

Old Mutual Real Income Fund (3-Year Annualised Rolling)

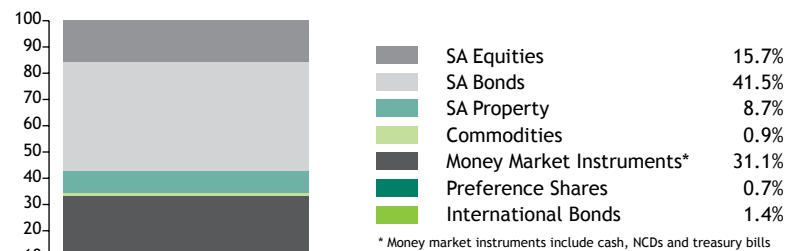


RISK STATISTICS	FUND	JSE ALL SHARE	ALL BOND
Annual Standard Deviation (3 Years p.a.)	2.5%	15.1%	5.0%
% Positive 12-Month Returns	98.4%	77.4%	93.5%

Performance vs Risk Objective (12-Month Rolling Returns)



FUND COMPOSITION



* Money market instruments include cash, NCDs and treasury bills

CURRENT PRINCIPAL HOLDINGS as at 31/03/2012

HOLDING	SECTOR	% OF FUND
Money Market	0 - 3 Year NCD	10.5
R197 5.5% 07/12/2023	7 - 12 Year Bonds	7.7
R204 8.00% 21/12/2018	3 - 7 Year Bonds	6.3
R203 8.25% 15/09/2017	3 - 7 Year Bonds	4.7
R212 2.75% 31/01/2022	7 - 12 Year Bonds	4.5
R186 10.5% 21/12/2026	7 - 12 Year Bonds	3.1
Dipula Income Fund-A	Real Estate	2.5
NRA014 11.25% 30/04/2014	1 - 3 Year Bonds	2.4
ABSA 8.75% Callable 01/09/2012	1 - 3 Year Bonds	2.2
Shoprite Convertible Bond	3 - 7 Year Bonds	2.2

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FUND MANAGER INFORMATION



PETER BROOKE

QUALIFICATIONS:

BBusSc (Hons in Finance)

CURRENT RESPONSIBILITY:

Peter joined Old Mutual in May 2005 and has been the Head of Macro Strategy Investments since 2007.

Peter has specific responsibility for third-party funds, including the Profile range. He also manages a number of unit trusts including the Old Mutual Flexible, Old Mutual Balanced and Old Mutual Stable Growth Funds.

Having analysed countries and companies, Peter can integrate top-down and bottom-up drivers and valuations to create an optimal portfolio.

PREVIOUS EXPERIENCE:

Peter is an award-winning analyst who has extensive experience in the investment arena. He worked at a stockbroker for 10 years, as an analyst and equity strategist, after which he was the Head of Research and Head of Equities for Cazenove South Africa.

FUND COMMENTARY as at 30/04/2012

The FTSE/JSE All Share Index (ALSI) gained 2.8% in April, outperforming global equity markets, while the All Bond Index gained 1.8% on the back of strong foreign inflows. Year to date, foreigners have invested over R30 billion into the local bond market. The Inflation-linked Bond Index was 1.5% higher, and cash delivered 0.5% for the month. The rand was marginally weaker for the month against the US dollar and the euro. Commodity prices were mixed, with the 6% decline in Brent crude being notable. The world's two largest economies reported first quarter gross domestic product (GDP) growth; US GDP slowed to 2.2% annualised from 3% in the previous quarter, and China grew 8.1% annualised, compared to 8.9% in the previous quarter. In Europe, the debt rating of Spain was downgraded for the second time this year and Spanish bond yields climbed higher. On the local front, the Reserve Bank kept interest rates unchanged and upgraded their growth forecasts for the local economy.

The Old Mutual Real Income Fund was a major beneficiary of the sharp re-rating of South African (SA) bonds. We had increased nominal bond exposure sharply on the back of low expected real returns from cash. This increased the risk of capital movements in the fund, but also increased the fund's potential to deliver decent income to investors. However, during the month there was an announcement that SA bonds will probably be included in the Barclays Global Bond Index. This has the potential to prompt foreign buying of our bonds, and resulted in the price of bonds going up, which was good news for the fund.

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 30 April 2012. Sources: Morningstar and OMIGSA (estimated inflation figure for month of April 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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