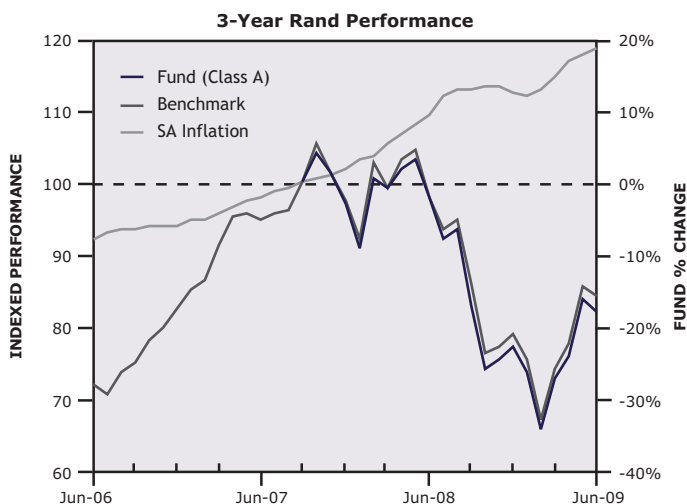


Old Mutual Umbono RAFI® 40 Tracker Fund

ALL DATA TO 30/06/2009

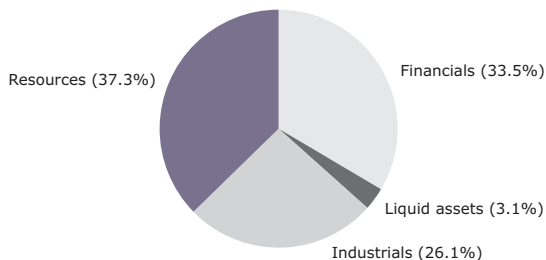


PERFORMANCE

	% PERFORMANCE			% PERFORMANCE (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
NON-LIFE								
Fund (Class A)				-16.2	-	-	-	-
Benchmark				-14.2	-	-	-	-
LIFE								
Tax-exempt Investor				-16.2	-	-	-	-
Corporate Investor				-16.3	-	-	-	-
Private Investor				-16.3	-	-	-	-
Retirement Fund				-16.2	-	-	-	-

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 2009. Sources: Morningstar and OMIGSA (estimated inflation figure for month of June 2009).

ASSET ANALYSIS



Size of fund: R232m (total market value of assets + net income)

CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Anglo American Plc	Basic Resources	10.2
Old Mutual Plc	Life Insurance	9.2
BHP Billiton Plc	Basic Resources	9.2
Standard Bank Group Ltd	Banks	5.4
SABMiller Plc	Food & Beverages	5.1
Sasol Ltd	Oil & Gas	4.4
Impala Platinum Holdings Ltd	Basic Resources	4.2
MTN Group Limited	Telecommunications	3.6
Compagnie Financiere Richemont	Household Goods	3.4
FirstRand Ltd	Banks	3.0

Unit trusts are generally medium to long term investments. The value of your units may go down as well as up and past performance is no indication of future growth. Unit trusts can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available from the company/intermediary. The daily price is based on the current value of the fund's assets plus income (minus expenses) divided by the number of units in issue. You can easily sell your investment at the ruling price of the day (calculated at 15h00 daily and 17h00 at month-end on a forward pricing basis). All necessary documentation must be received before 15h00 in order to be processed that day. A member of the Association for Savings & Investment, SA. Umbono Fund Managers is a member of Old Mutual Investment Group (South Africa) (Pty) Ltd (OMIGSA). The trademarks Research Affiliates®, Fundamental Index®, Fundamentals Weighted™ and RAFI® are the exclusive intellectual property of and are being used under licence with Research Affiliates, LLC. Any use of these trade names and logos without the prior written permission of Research Affiliates, LLC is expressly prohibited. Fundamental Index®, the non-capitalisation method of creating and weighting an index of securities, is the patent-pending property of Research Affiliates, LLC (Patent Pending, Publ. Nos. US-2005-0171884-A1, US-2006-0015433-A1, US-2006-0149645-A1, US-2007-0055598-A1, WO 2005/076812, WO 2007/078399 A2 and EPN 1733352).

FUND DESCRIPTION

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. 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®.

FUND MANAGER(S): Loftie Botha (*Umbono Fund Managers*)

REVIEW OF Q2 2009

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 up by 13.7% over the quarter. The fund's performance was in line with the benchmark's return.

RISK FACTOR

This is a moderately aggressive fund with a risk rating of 4 (based on Old Mutual's rating scale of 1 - 5). It has a risk profile similar to a typical general equity fund. However, given that the fund's portfolio composition is based on fundamental factors and not market capitalisation factors, its projected volatility over the longer term is expected to be lower than that associated with market capitalisation index funds. Risk is reduced by being invested in a diversified portfolio of shares across most sectors of the FTSE/JSE, with poor performance of one share likely to be offset by the stronger performance of other shares.

FUND CATEGORY: Domestic - Equity - General

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

LAUNCH DATE: 01/10/2007

DISTRIBUTIONS

30/06/2009: Distribution 2.26c per unit
31/12/2008: Distribution 6.19c per unit

MINIMUM INVESTMENTS

Monthly: R500 ■ Lump sum: R10 000 ■ Ad hoc: R1 000

FUND CODE: FIA

CHARGES

Initial charge for non-retirement investments (deducted prior to the purchase of units):

	Admin	Commission
< R5 000	2.28%	Max. 3.42%
≥ R5 000	0%	Max. 3.42%

Exit charge 2% (only applies to switches out within 2 weeks of investing)

Total expense ratio (TER): 0.92%

- Annual service fee (included in TER): 0.86% p.a. for Class 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.



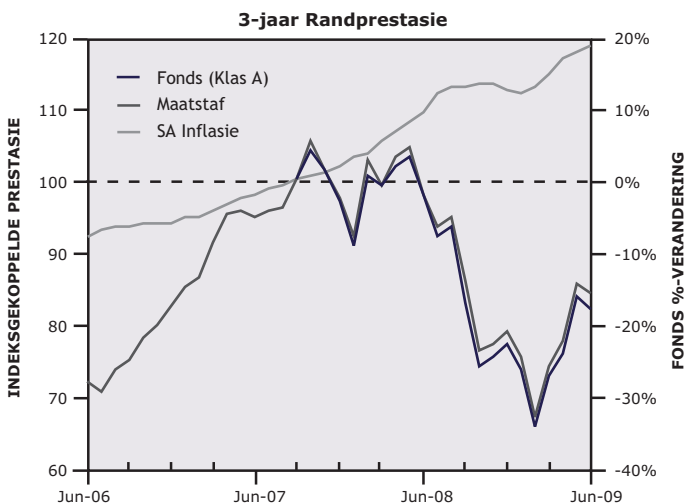
Funds are also available via Investment Frontiers, MAX Investments, Galaxy and other major LISPs.

Helpline 0860 234 234 Fax +27 (0)21 509 7100 Internet www.oldmutualunitrusts.co.za



Old Mutual Umbono RAFI® 40 Tracker Fund

ALLE DATA TOT 30/06/2009

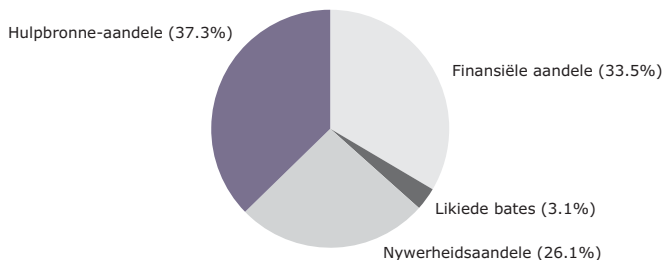


PRESTASIE

	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 A)				-16.2	-	-	-	-
Maatstaf				-14.2	-	-	-	-
LEWENS								
Belastingvrye Belegger				-16.2	-	-	-	-
Korporatiewe Belegger				-16.3	-	-	-	-
Privaat Belegger				-16.3	-	-	-	-
Aftreefonds				-16.2	-	-	-	-

Bogenoemde portefeuljeprestasie word op 'n NBW-NBW grondslag bereken en neem nie aanvangsfooi in ag nie. Inkomste word op die ex dividend-datum herbelê. Werklike beleggingsprestasie sal verskil, gebaseer op die aanvangsfooi wat van toepassing is, die werklike beleggingsdatum en die datum van herbelegging van inkomste. Enkelbedraggrondslag. Prestasie in ZAR en soos op 30 Junie 2009. Bronne: Morningstar en OMIGSA (geraamde inflasiesyfer vir Junie 2009).

BATE-ONTLEDING



Fondsgrootte: R232m (totale markwaarde van bates + netto inkomste)

HUIDIGE HOOFBESIT

BESIT	SEKTOR	% VAN FONDS
Anglo American Plc	Algemene Hulpbronne	10.2
Old Mutual Plc	Lewensversekering	9.2
BHP Billiton Plc	Algemene Hulpbronne	9.2
Standard Bank Group Ltd	Banke	5.4
SABMiller Plc	Voedsel & Drank	5.1
Sasol Ltd	Olie- & Gasprodusente	4.4
Impala Platinum Holdings Ltd	Algemene Hulpbronne	4.2
MTN Group Limited	Telekommunikasie	3.6
Compagnie Financiere Richemont	Huishoudelike Goedere	3.4
FirstRand Ltd	Banke	3.0

Effektetrusts is gewoonlik medium- tot langtermynbeleggings. Die waarde van u onderaandele kan styg of daal en vorige prestasie is nie 'n aanduiding van toekomstige groei nie. Effektetrusts kan by teen en die uitleen van skrip betrokke wees. 'n Lys van fooie en koste en maksimum kommissie is by die maatskappy/tussenganger verkrygbaar. Die daaglikse prys is gebaseer op die huidige waarde van die fonds se bates plus inkomste (minus uitgawes), gedeel deur die getal uitgereikte onderaandele. U kan u belegging maklik verkoop teen die heersende prys van die dag (soos om 15:00 daaglik en 17:00 teen die maandelike op 'n vooruitprysingsgrondslag bereken). Al die nodige dokumente moet voor 15:00 ontvang word om op dieselfde dag nog verwerk te word. Lid van die Vereniging vir Spaar en Belegging, SA. Umbono Fund Managers is 'n lid van Old Mutual Investment Group (South Africa) (Pty) Ltd (OMIGSA). Die handelsmerke Research Affiliates®, Fundamental Index®, Fundamentals Weighted™ en RAFI® is die eksklusiewe intellektuele eiendom van en word gebruik onder lisensie van Research Affiliates, LLC. Enige gebruik van hierdie handelsname en logo's sonder die vooraf skriftelike toestemming van Research Affiliates, LLC word uitdruklik verbied. Fundamental Index®, die nie-kapitaliseringsmetode om 'n indeks van sekuriteite te skep en te weeg, is die patent-goedgekeurde eiendom van Research Affiliates, LLC (Patent toegestaan. Publ.nrs. US-2005-0171894-A1, US-2006-0015433-A1, US-2006-0149645-A1, US-2007-0055598-A1, WO 2005/076812, WO 2007/078399 A2 en EPN 1733352).

FONDSBESKRYWING

Die fonds poog om 'n opbrengs in ooreenstemming met die FTSE/JSE RAFI® 40 Indeks te genereer. Die hoofdoelwit is om langtermynkapitaalgroei te bied, met 'n sekondêre doelwit om mettertyd 'n redelike inkomste te lewer. Die fonds belê in aandele wat by die FTSE/JSE RAFI® 40 Indeks ingesluit is, en volg die gewigstoekennings van elke maatskappy so noukeurig as moontlik na. Hierdie RAFI® 40 Indeks-fonds bestaan uit genoteerde maatskappye wat volgens vier finansiële faktore beoordeel word: kontantvloei, verkope en dividende (gemiddelde oor 5 jaar) asook boekwaarde op die datum van evaluering. Afgeleide instrumente kan gebruik word om die portefeulje in staat te stel om die RAFI® doeltreffender na te volg.

FONDSBESTUURERS: Loftie Botha (Umbono Fund Managers)

OORSIG VAN TWEDE KWARTAAL 2009

Die fonds volg die FTSE/JSE RAFI® Top 40 Indeks na, en sy aandeelhoudings weerspieël presies die aandele waaruit hierdie maatstaf-indeks bestaan. In teenstelling met markkapitalisasie-gewegde indekse weerspieël hierdie indeks se samestelling die onderliggende maatskappye se ekonomiese invloed, deur fundamentele maatstawwe te gebruik om gewigstoekennings te bepaal. Die indeksdata word deur Research Affiliates® verskaf en berus op historiese verkope, kontantvloei, dividende wat betaal is en boekwaarde.

Kontantblootstelling word so laag as moontlik gehou om beleggers die volle voordeel van belegging in die maatstafindeks te gee.

Beleggingsvloei word op 'n daaglikse grondslag by ooreenstemmende marktransaksies gepas, om te verseker dat die fonds se prestasie met dié van sy maatstaf ooreenstem. Wanneer paslik, word termynkontrakte gebruik om handelskoste tot die minimum te beperk.

Die FTSE/JSE RAFI® 40 Indeks het oor die kwartaal met 13.7% gestyg. Die fonds se prestasie was in ooreenstemming met die maatstaf se opbrengs.

RISIKOFAKTOR

Dit is 'n matig aggressiewe fonds met 'n risikogradering van 4 (op grond van Old Mutual se takseringskaal van 1 – 5). Die fonds se risikoprofiel stem baie ooreen met dié van 'n tipiese algemene aandeelfonds. Aangesien die fonds se portefeuljesamestelling egter op fundamentele faktore gegrond is en nie markkapitalisasie-faktore nie, sal sy geprojekteerde onbestendigheid oor die langer termyn na verwagting laer wees as dié van markkapitalisasie-indeksfondse. Risiko word verlaag deur te belê in 'n gediversifiseerde portefeulje met aandele uit die meeste sektore van die FTSE/JSE. Swak prestasie van een aandeel sal waarskynlik geneutraliseer word deur sterker prestasie van ander aandele.

FONDSKATEGORIE: Binnelands - Aandele - Algemeen

FONDSMAATSTAF: FTSE/JSE RAFI® 40 Indeks, voor aftrekking van fooie

BEKENDSTELLINGSdatum: 01/10/2007

UITKERINGS:

30/06/2009: Uitkering 2.26c per onderaandeel
31/12/2008: Uitkering 6.19c per onderaandeel

MINIMUM BELEGGINGS

Maandeliks: R500 ■ Enkelbedrag: R10 000 ■ Ad hoc: R1 000

FONDSKODE: FIA

KOSTE

Aanvangskoste vir nie-aftreebeleggings (afgetrek voor aankoop van onderaandele):

	Admin	Kommissie
< R5 000	2.28%	Maks. 3.42%
≥ R5 000	0%	Maks. 3.42%

Beëindigingskoste 2% (geld slegs vir omskakelings uit binne 2 weke na belegging)

Totale onkosteverhouding (TOV): 0.92%

- Jaarlikse diensfooi (ingesluit by TOV): 0.86% p.j. vir Klas A. Hierdie fooi loop daaglik op en word maandeliks aan die bestuursmaatskappy betaal.
- Ander koste wat deur die fonds aangegaan en van sy portefeulje afgetrek word, is ingesluit by die TOV.



Fondse is ook beskikbaar via Investment Frontiers, MAX Investments, Galaxy en ander groot LISP's.

Hulplyn 0860 234 234 Faks +27 (0)21 509 7100 Internet www.oldmutualunitrusts.co.za

