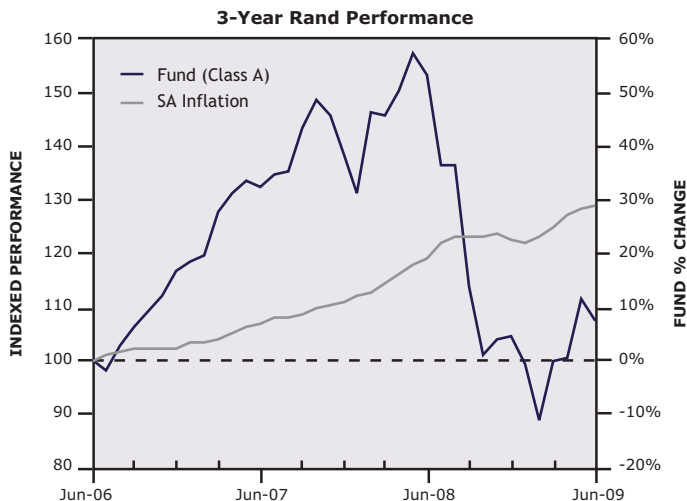


# Old Mutual Umbono Top 40 Fund

ALL DATA TO 30/06/2009

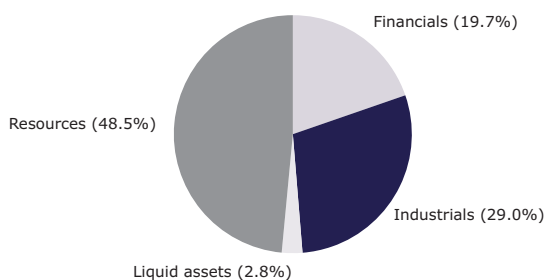


## PERFORMANCE

	% PERFORMANCE			% PERFORMANCE (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
<b>NON-LIFE</b>	Due to the Association for Savings & Investment (ASISA) code on advertising,							
Fund (Class A)				-29.9	2.3	18.0	11.9	-
Benchmark				-28.6	3.3	19.8	13.1	-
<b>LIFE</b>	no unit trust fund is allowed to report on performance for less than one year.							
Tax-exempt Investor				-29.9	2.3	18.0	11.9	-
Corporate Investor				-29.9	2.2	17.9	11.7	-
Private Investor				-30.0	2.2	17.8	11.7	-
Retirement Fund				-29.8	2.3	18.0	11.8	-

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).

## EFFECTIVE EXPOSURE



Size of fund: **R195m** (total market value of assets + net income)

## CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
BHP Billiton Plc	Basic Resources	14.8
Anglo American Plc	Basic Resources	11.3
MTN Group Limited	Telecommunications	8.3
SABMiller Plc	Food & Beverage	7.3
Sasol Ltd	Oil & Gas	6.5
Standard Bank Group Ltd	Banks	5.2
Impala Platinum Holdings Ltd	Basic Resources	4.1
AngloGold Ashanti Limited	Basic Resources	3.8
Compagnie Financiere Richemont	Food & Beverage	3.2
Naspers Ltd	Media	3.1

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. The daily price is the current value of the fund's assets plus interest income (minus expenses) divided by the number of units in issue. 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. Different classes of units apply to these portfolios and are subject to different fees and charges. 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. 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). Old Mutual Unit Trusts has been licensed by the JSE Securities Exchange SA to use the FTSE/JSE Top 40 name. A member of the Association for Savings & Investment, SA. Umbono Fund Managers is a member of Old Mutual Investment Group (OMIGSA).

## FUND DESCRIPTION

The fund aims to provide long term capital growth by tracking the performance of the top 40 companies listed on the Johannesburg Securities Exchange (JSE). The fund tracks the FTSE/JSE Top 40 Index as closely as possible and invests in shares included in the index. The portfolio is tailored to match the performance of the FTSE/JSE Top 40 Index, but other securities will be held to offset high inflows and index fluctuations.

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

## REVIEW OF Q2 2009

The fund tracks the FTSE/JSE Top 40 Index and its shareholdings mirror the shares that make up this benchmark. At quarter-end the benchmark sector allocation was as follows:

- Resources : 49.1%
- Financials : 18.7%
- Property : 1.1%
- Industrials : 31.2%

Cash exposure is kept as low as possible to give investors the full benefit of being invested in equities. 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 Top 40 Index was up by 7.7% over the quarter. While the resources sector returned 2.8%, the financial sector was up 12.3% and the industrial sector gained 14%. Large caps underperformed both mid- and small caps, which were up 14.5% and 11.6% respectively.

The fund's performance was in line with the benchmark index'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). The fund is exposed to share price movements, which are affected by the performance of the top 40 listed companies, general market conditions as well as political and economic changes. Risk is minimised through a diversified portfolio of shares across most sectors of the FTSE/JSE. Poor performance of one share may be offset by stronger performance of other shares.

**FUND CATEGORY:** Domestic - Equity - Large Cap

**BENCHMARK:** FTSE/JSE Top 40 Index

**CATEGORY BENCHMARK:** FTSE/JSE Top 40 Index

**LAUNCH DATE:** 31/01/2001

## DISTRIBUTIONS

30/06/2009:	Distribution 1.22c per unit
31/03/2009:	Distribution 3.65c per unit
31/12/2008:	Distribution 9.93c per unit
30/09/2008:	Distribution 6.13c per unit

## MINIMUM INVESTMENTS

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

**FUND CODE:** ASA

## 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%

Total expense ratio (TER): 0.74% Class A

- Service fee (included in TER): 0.68% 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.

Please note: The units in this fund are not in any way sponsored, endorsed, sold or promoted by the JSE Securities Exchange South Africa (JSE), FTSE International Limited (FTSE), the London Stock Exchange Plc (the "LSE") or The Financial Times Limited ("FT") and none of these parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results obtained from the use of the FTSE/JSE Top 40 Index and/or the value at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE in collaboration with the JSE. However, neither the JSE, FTSE, the LSE nor FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither the JSE, FTSE, the LSE nor FT shall be under any obligation to advise any person of any error therein. "FTSE™", "FT-SE®" and "Footsie®" are trademarks of the LSE and FT and are used by FTSE and the JSE under licence. "JSE" is a trademark of the JSE and is used by FTSE under licence.



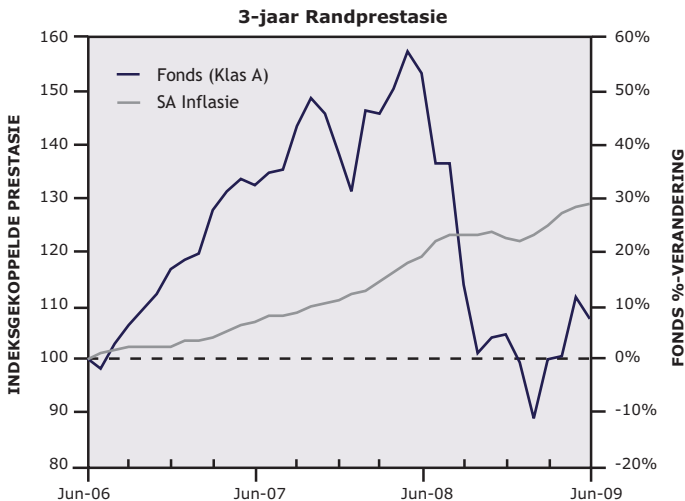
Funds are also available via Investment Frontiers, MAX Investments, Galaxy and other major LISPs.

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



# Old Mutual Umbono Top 40 Fund

ALLE DATA TOT 30/06/2009

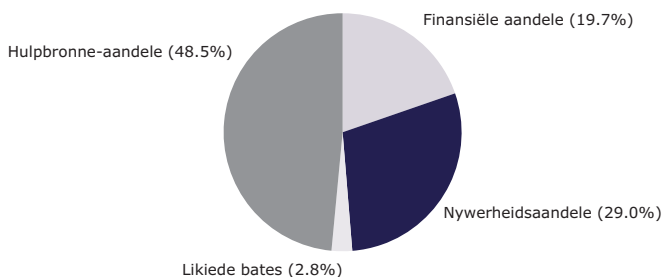


## PRESTASIE

	PRESTASIE (%)			PRESTASIE P.J. (%)				
	1-md	3-mde	6-mde	1-j	3-j	5-j	7-j	10-j
<b>NIE-LEWENS</b>	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)				-29.9	2.3	18.0	11.9	-
Maatstaf				-28.6	3.3	19.8	13.1	-
<b>LEWENS</b>								
Belastingvrye Belegger				-29.9	2.3	18.0	11.9	-
Korporatiewe Belegger				-29.9	2.2	17.9	11.7	-
Privaat Belegger				-30.0	2.2	17.8	11.7	-
Aftreefonds				-29.8	2.3	18.0	11.8	-

Bogenoemde portefeuljprestasie 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 2009. Bronne: Morningstar en OMIGSA (geraamde inflasiesyfer vir Junie 2009).

## EFFEKTIEWE BLOOTSTELLING



**Fondsgrootte: R195m** (totale markwaarde van bates + netto inkomste)

## HUIDIGE HOOFBESIT

BESIT	SEKTOR	% VAN FONDS
BHP Billiton Plc	Algemene Hulpbronne	14.8
Anglo American Plc	Algemene Hulpbronne	11.3
MTN Group Limited	Telekommunikasie	8.3
SABMiller Plc	Voedsel & Drink	7.3
Sasol Ltd	Olie- & Gasprodusente	6.5
Standard Bank Group Ltd	Banke	5.2
Impala Platinum Holdings Ltd	Algemene Hulpbronne	4.1
AngloGold Ashanti Limited	Algemene Hulpbronne	3.8
Compagnie Financiere Richemont	Voedsel & Drink	3.2
Naspers Ltd	Media	3.1

Effektetrusts is gewoonlik medium- tot langtermynbeleggings. Vorige prestasie is nie 'n aanduiding van toekomstige groei nie. Dit is belangrik dat u voorbereid moet wees op skommelinge oor die korter termyn, terwyl u belegging in ooreenstemming met die markte beweeg. Wisselkoersbewegings of -skommelinge kan meering dat die waarde van onderliggende internasionale beleggings styg of daal. Die daaglikse prys is die huidige waarde van die fonds se bates plus rente-inkomste (minus uitgawes), gedeel deur die getal uitgereikte onderaandele. Effektetrusts kan by leen en die uitleen van skrip betrokke wees. Die fonds se TOV weerspieël die persentasie van die gemiddelde Netto Batewaarde van die portefeulje wat as koste, heffings en fooie met betrekking tot die bestuur van die portefeulje aangegaan is. Hierdie portefeuljes het verskillende onderaandeleklasse, wat aan verskillende fooie en koste onderwerp is. 'n Hoër TOV impliseer nie noodwendig 'n swak opbrengs nie, en 'n lae TOV impliseer ook nie 'n goeie opbrengs nie. Die huidige TOV kan nie as 'n aanduiding van toekomstige TOV's beskou word nie. U kan u belegging maklik verkoop teen die heersende prys van die dag (soos om 15:00 daaglik en 17:00 teen die maandeinde op 'n vooruitprysingsgrondslag bereken). Old Mutual Unit Trusts is deur die JSE Sekuriteitebeurs SA gelysiesier om die naam FTSE/JSE Top 40 te gebruik. Lid van die Vereniging vir Spaar en Belegging, SA. Umbono Fund Managers is 'n lid van die Old Mutual Investment Group (OMIGSA).

## FONDSBESKRYWING

Die fonds se doelwit is om langtermynkapitaalgroei te behaal deur die prestasie van die top 40 genoteerde maatskappye op die Johannesburgse Sekuriteitebeurs (JSE) na te volg. Die fonds volg die FTSE/JSE Top 40 Indeks so noukeurig as moontlik na en belê in aandele wat by die indeks ingesluit is. Die fonds se portefeulje word aangepas om die prestasie van die FTSE/JSE Top 40 Indeks te ewenaar, maar ander sekuriteite sal ingesluit word om hoë invloed en indeksskommelinge te neutraliseer.

**FONDSBESTUURDER(S):** Loftie Botha (*Umbono Fund Managers*)

## OORSIG VAN TWEDE KWARTAAL 2009

Die fonds volg die FTSE/JSE Top 40 Indeks na, en sy aandeelhoudings weerspieël presies die aandele waaruit hierdie maatstaf-indeks bestaan. Teen die kwartaaleinde was die maatstafsektortoewysing soos volg:

- Hulpbronne-aandele : 49.1%
- Finansiële aandele : 18.7%
- Eiendom : 1.1%
- Nywerheidsaandele : 31.2%

Kontantblootstelling word so laag as moontlik gehou om beleggers die volle voordeel van belegging in aandele 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 Top 40 Indeks het oor die kwartaal met 7.7% gestyg. Terwyl die hulpbronnesektor 2.8% hoër was, het die finansiële sektor met 12.3% gestyg en die nywerheidssektor met 14%. Grootkapitalisasie-aandele het swakker gevaar as beide mediumkapitalisasie- (14.5%) en kleinkapitalisasie-aandele (11.6%).

Die fonds se prestasie was in ooreenstemming met die maatstafindeks se opbrengs.

## RISIKOFAKTOR

Die fonds het 'n matig aggressiewe risikoprofiel met 'n risikogradering van 4 (gebaseer op Old Mutual se takseringskaal van 1 - 5). Die fonds is blootgestel aan aandeelprysbewegings, wat beïnvloed word deur die prestasie van die top 40 genoteerde maatskappye, algemene marktoestande asook politieke en ekonomiese veranderinge. Risiko word tot die minimum beperk deur 'n gediversifiseerde portefeulje met aandele uit die meeste sektore van die FTSE/JSE. Swak prestasie van een aandeel kan geneutraliseer word deur sterker prestasie van ander aandele.

## FONDSKATEGORIE

Binnelands - Aandele - Grootkapitalisasie

**MAATSTAF:** FTSE/JSE Top 40 Indeks

**KATEGORIEMAATSTAF:** FTSE/JSE Top 40 Indeks

**BEKENDSTELLINGSdatum:** 31/01/2001

## UITKERINGS

30/06/2009:	Uitkering 1.22c per onderaandeel
31/03/2009:	Uitkering 3.65c per onderaandeel
31/12/2008:	Uitkering 9.93c per onderaandeel
30/09/2008:	Uitkering 6.13c per onderaandeel

## MINIMUM BELEGGINGS

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

**FONDSKODE:** ASA

## 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%

Totale onkosteverhouding (TOV): 0.74% Klas A

- Diensfooie (ingesluit by TOV): 0.68% 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.

Let wel: Die onderaandele in hierdie fonds word gesins geborg, onderskryf, verkoop of bevorder deur die JSE Sekuriteitebeurs Suid-Afrika (JSE), FTSE International Limited (FTSE), die London Stock Exchange Plc (die "LSE") of The Financial Times Limited ("FT") nie, en nie een van hierdie partye gee enige waarborg of voorstelling hoegenaamd, uitdruklik of geïmpliceer, hetsy ten opsigte van die resultate wat verkry word uit die gebruik van die FTSE/JSE Top 40 Indeks en/of die waarde waarop die genoemde indeks op 'n bepaalde tydperk op 'n bepaalde dag staan, of andersins nie. Die Indeks word saamgestel en bereken deur FTSE in samewerking met die JSE. Nóg die JSE, FTSE, die LSE nóg FT is egter aanspreeklik (hetsy deur nalatigheid of andersins) teenoor enige persoon vir enige fout in die Indeks, en nóg die JSE, FTSE, die LSE nóg FT is onder enige verpligting om enige persoon van 'n fout daarin te verwittig. "FTSE", "FT-SE@" en "Footsie@" is handelsmerke van die LSE en FT en word onder lisensie deur FTSE en die LSE gebruik. "JSE" is 'n handelsmerk van die JSE en word onder lisensie deur FTSE gebruik.



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.oldmutualunittrusts.co.za](http://www.oldmutualunittrusts.co.za)

