

OLD MUTUAL VALUE 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 value-type shares.

WHO IS THIS FUND FOR?

This fund is suitable for investors seeking long-term capital growth and who favour a value bias when investing. The investor can tolerate stock market volatility.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests in shares across all industry sectors, focusing specifically on "value-type" shares. These are companies currently deemed undervalued relative to the rest of the stock market. Factors that influence share selection are companies that are cheap relative to their earnings/growth potential as well as elements such as management changes, rationalisation and improved operating conditions. Derivatives may be used for risk management purposes.

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: Shareholder Weighted Index (SWIX)

PERFORMANCE TARGET: SWIX + 2% p.a. (gross of fees)

ASISA CATEGORY: Domestic Portfolios - Equity - Value Portfolios

FUND MANAGER(S): Feroz Basa (OMIGSA - ELECTUS)

LAUNCH DATE: 31/03/1998

SIZE OF FUND: R891m

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	11.70c	0.38c	12.08c
30/06/2011	14.23c	0.23c	14.46c

* Class A fund distributions

TAX REFERENCE NUMBER: 9668/004/60/0

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 0.46% administration charge.

ONGOING:

Performance fees apply as follows:

Annual service fee (min./max.): 0.86% / 2.85% p.a. (Class A)

Fee hurdle: SWIX - 2%

Sharing rate: 15%

Fee at hurdle/target: 0.86% / 1.54% p.a.

Total expense ratio (TER):

Class A: 0.87%

Class R: 1.15% (closed to new business)

Manager shares in any performance above the fee hurdle. The performance fee is based on rolling one-year periods (details on website). It is accrued daily and paid to the management company on a monthly basis. Additional charges are deducted from the fund's portfolio and may be included in the TER. 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.

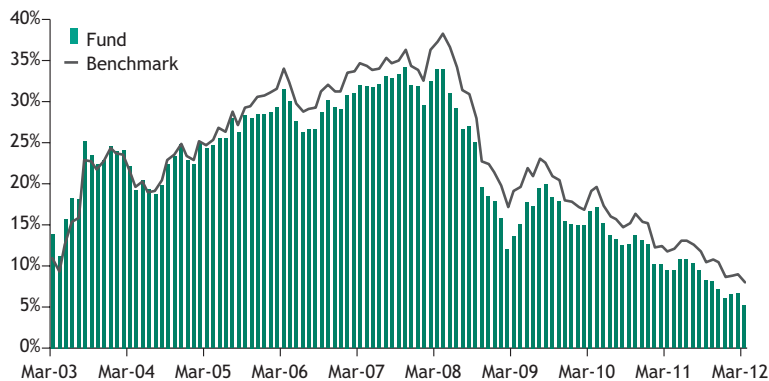
TER is a historic measure and includes the annual service fee.

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)	3.9	22.9	5.2	14.1	17.9	18.5
Fund (Class A)*	4.2	22.6	-	-	-	4.4
Benchmark	11.6	22.6	8.1	17.5	20.7	19.0
Tax-exempt Investor	3.9	22.9	5.2	14.1	17.9	18.5
Corporate Investor	3.9	22.9	5.2	14.0	17.8	18.3
Private Investor	3.9	22.9	5.2	14.0	17.8	18.3
Retirement Fund	3.9	22.9	5.2	14.1	17.8	18.4

* Inception: 30 June 2007

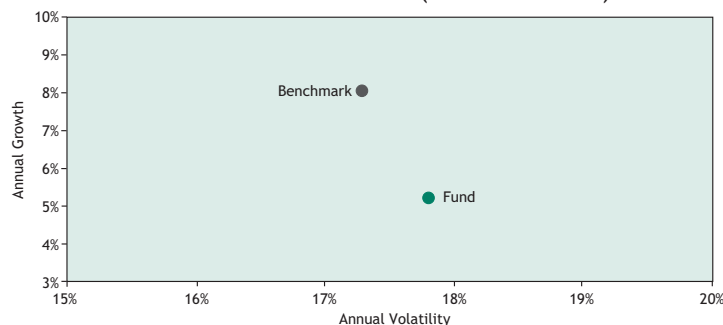
Old Mutual Value Fund Class R (5-Year Annualised Rolling)



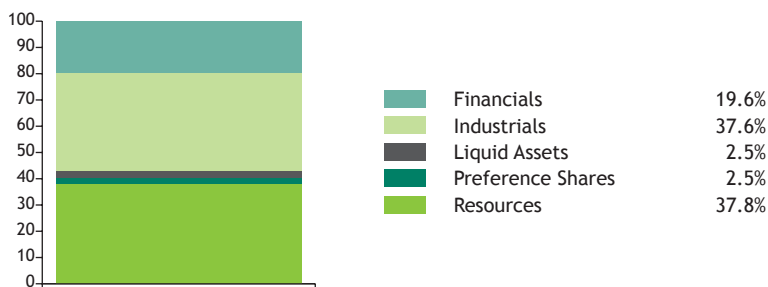
RISK STATISTICS (5 YEARS ANNUALISED)

	FUND	BENCHMARK
Annual Standard Deviation	17.8%	17.3%

Risk/Return Profile Class R (5 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Sasol Ltd	Oil & Gas	9.2
Anglo American plc	Basic Resources	9.0
MTN Group Limited	Telecommunications	8.5
Lonmin plc	Basic Resources	6.2
Old Mutual plc	Life Insurance	5.9
Standard Bank Group Ltd	Banks	3.9
Gold Fields Ltd	Basic Resources	3.2
Arcelor Mittal South Africa Limited	Basic Resources	2.7
Trencor Ltd	Industrials	2.6
ABSA Group Ltd	Banks	2.6

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FUND MANAGER INFORMATION



FEROZ BASA

QUALIFICATIONS:

BCom (Hons)

CURRENT RESPONSIBILITY:

Feroz joined the ELECTUS boutique in February 2012. He is the fund manager of the Old Mutual Value Equity Fund and Old Mutual High Yield Opportunity Fund. In addition to portfolio management duties, he has stock analysis responsibilities.

PREVIOUS EXPERIENCE:

While completing his studies, Feroz joined at Old Mutual Unit Trusts in 1998. In 2004, he moved to Old Mutual Investment Group South Africa (OMIGSA) as a trainee analyst. With a passion for investments, together with his flair for numbers, he excelled in both private and listed equities and became an equity analyst responsible for the building and construction, electronics and diversified transport companies.

In 2007, Feroz became a portfolio manager in the Old Mutual Value Equity Investments boutique, and assisted in implementing a philosophy and process for the Old Mutual High Yield Opportunity Fund, which at the time was last in its category. Since then, the fund has generated performance in the top quartile of the general equity unit trust category over three years.

Feroz has nine years of work experience in the asset management industry.

FUND COMMENTARY as at 31/03/2012

The FTSE/JSE All Share Index (ALSI) shed 1.4% in March, but still managed to end the quarter up 6%. The best performers for the quarter were the industrial (+18%) and financial (+12.8%) sectors. The resources sector was again the laggard, shedding 3.3% for the quarter.

In terms of sector performance, industrial engineering (+36.2%) was the largest outperformer during the quarter. Industrial transport (+24.4%), forestry & paper (+23.8%), automobiles & parts (+23.5%), non-life insurance (+21.7%) and construction materials (+21.1%) were also among the top performing sectors. The worst performing equity sectors were fixed line telecommunications (-17.4%), gold mining (-14.9%), platinum (-4.3%), oil & gas (-3.9%) and mining (-3.2%).

The market continues to punish resources shares on the back of slower growth prospects in the US and Europe, coupled with a fear of a hard landing in China. The fear has been particularly evident in the recent performance of the resources sector and has given your fund the opportunity to build positions in these shares. We are adding to our overweight positions in both Anglo American and Lonmin where the potential upside to normalised valuations are extremely high.

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).