

OLD MUTUAL US DOLLAR FEEDER FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

The risk rating does not take the impact of exchange rate fluctuations into account.

FUND OBJECTIVE

This fund aims to preserve capital in dollar terms and to achieve a better total return than that available from a US dollar-based savings account.

WHO IS THIS FUND FOR?

This fund is aimed at investors who want rand-denominated exposure to the US dollar, while avoiding equity risk. The investor can tolerate exchange rate volatility.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

This rand-denominated feeder fund will hold a minimum of 85% offshore at any one time. As it is a feeder fund it can only hold participatory interests of the underlying fund and liquid assets. The underlying fund includes fixed and/or floating rate instruments, including commercial paper floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities and bonds. Any income earned will be of an incidental nature.

REGULATION 28 COMPLIANCE

This fund aims to offer exposure to a specific asset class. It therefore holds a higher allocation to international assets than what is allowed in terms of Regulation 28 of the Pension Funds Act. The fund is therefore not Regulation 28 compliant.

BENCHMARK: US Dollar 7-Day LIBID

ASISA CATEGORY: Foreign Portfolios - Fixed Interest - Varied Specialist Portfolios

FUND MANAGER(S):

Chris Smith (*Thomas Miller Investments (Isle of Man) Limited*)

LAUNCH DATE: 01/03/2010

SIZE OF FUND: R13m

DISTRIBUTIONS (Annually):

Date	Interest
31/12/2011	0.00c

TAX REFERENCE NUMBER: 9245/117/18/0

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 0.68%. Investment transactions below the R500 fund minimum incur a 0.46% 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).

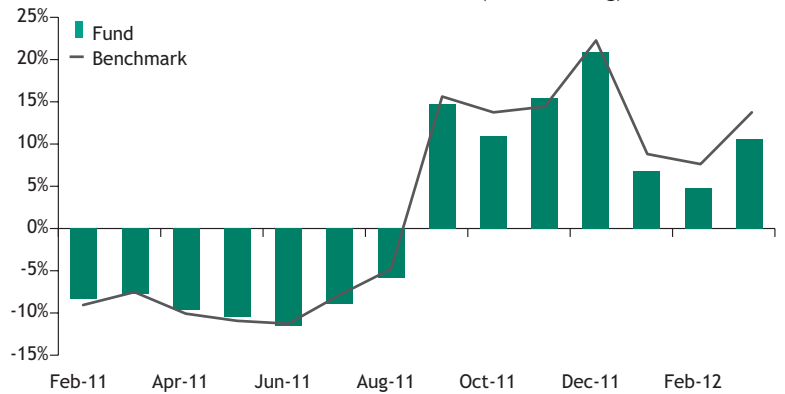
Total expense ratio (TER): 1.28%

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	10.6	-	-	-	-	-0.6
Benchmark	13.8	-6.7	2.7	5.5	-1.8	0.3
Tax-exempt Investor	10.6	-	-	-	-	-0.6
Corporate Investor	10.6	-	-	-	-	-0.6
Private Investor	10.6	-	-	-	-	-0.6
Retirement Fund	10.6	-	-	-	-	-0.6

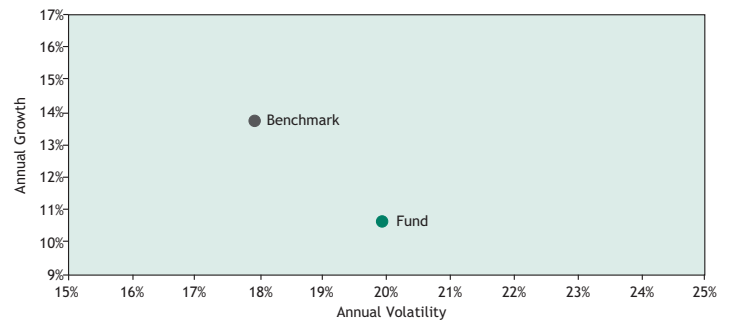
Old Mutual US Dollar Feeder Fund (1-Year Rolling)



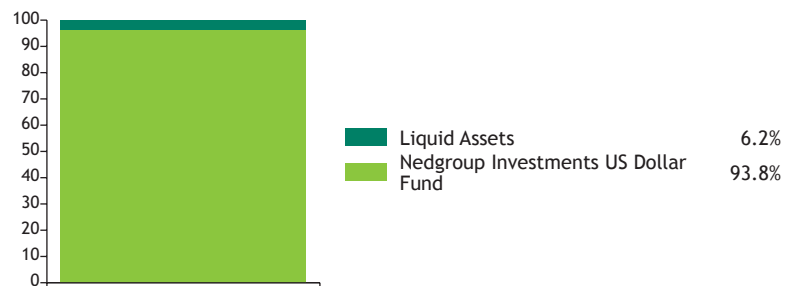
RISK STATISTICS (1 YEAR)

	FUND	BENCHMARK
Annual Standard Deviation	19.9%	17.9%

Risk/Return Profile (1 Year)



FUND COMPOSITION



OLD MUTUAL US DOLLAR FEEDER FUND

FUND MANAGER INFORMATION



CHRIS SMITH

QUALIFICATIONS:
ACT Qualification

CURRENT RESPONSIBILITY:

Chris joined Thomas Miller Investments in 2006 to establish the cash management services for the group. Chris now also oversees the business development, marketing and private wealth divisions for the group.

PREVIOUS EXPERIENCE:

Prior to joining Thomas Miller Investments, Chris ran the banking division of the Edinburgh-based merchant bank Noble Grossart Limited from 1983. The services provided by Noble Grossart included the management of individual sterling and dollar cash portfolios for corporates, captives, trusts and insurance captives, based both in the UK and on the Isle of Man.

FUND COMMENTARY as at 31/03/2012

Risk assets in general continued to perform throughout March, although the relief effect of the European Central Bank (ECB)'s Long Term Refinancing Operations (LTRO) has now begun to fade. Yields on Spanish and Italian government bonds have again started to rise, prompting fears that the European sovereign debt crisis will soon return to the forefront of the markets. Money markets remained stable with levels generally tightening across the curve.

The Federal Open Market Committee (FOMC) held rates in a range of 0.00% to 0.25%. Growth forecasts were upgraded and there was talk of a third round of quantitative easing (QE3) in sterilised form.

LIBOR rates continue to move around one to three basis points (bps) lower across the curve. As banks reduce their short-term funding needs, market rates have fallen more substantially.

The Weighted Average Maturity (WAM) was at 38 days at the end of March. We are looking to increase the WAM up to a maximum target of 60 days when suitable opportunities arise.

During March, we added paper from SEB, Swedish Housing Finance, British Telecom and Nederlandse Waterschapsbank.

We expect the US money market curve to remain flat and that the fund will outperform versus the benchmark in the coming months.

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.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.omut.co.za Email unittrusts@oldmutual.com

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