

OLD MUTUAL BOND FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund aims to offer a combination of capital growth and high income yields. Capital growth is primarily achieved by actively taking advantage of interest rate cycles.

WHO IS THIS FUND FOR?

This fund is suited to astute investors who have a particular view on relative asset class performance. The investor understands the impact of the interest rate cycle and accepts this risk in exchange for moderate long-term growth potential.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests across the full spectrum of the yield curve. It invests in public and private sector bonds and deposits, with at least 50% invested in bonds with an effective government guarantee.

REGULATION 28 COMPLIANCE

The fund is not Regulation 28 compliant in terms of its Deed, but the fund manager is mandated to comply with Regulation 28 on a day-to-day basis.

BENCHMARK: All Bond Index

ASISA CATEGORY: Domestic - Fixed Interest - Bond

FUND MANAGER(S):

Daphne Botha (OMIGSA - Futuregrowth Asset Management)

LAUNCH DATE: 31/12/1994

SIZE OF FUND: R548m

DISTRIBUTIONS (Half-yearly)*:

Date	Interest	Yield
31/12/2011	13.39c	7.67%
30/06/2011	13.31c	7.57%

* Class R fund distributions

TAX REFERENCE NO: 9002/001/60/1

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.

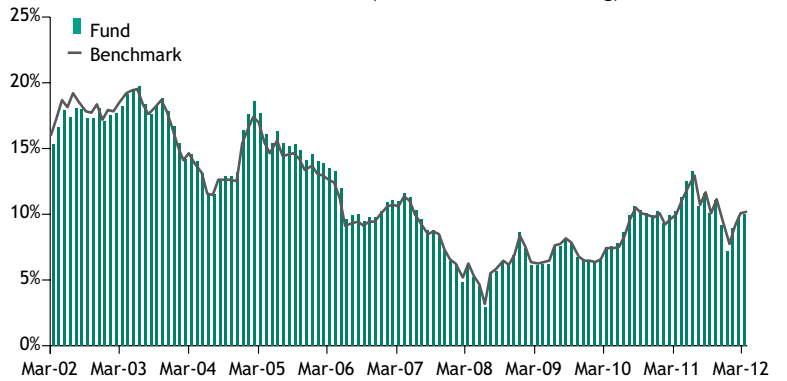
Total expense ratio (TER): 0.86%

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

FUND PERFORMANCE as at 31/03/2012

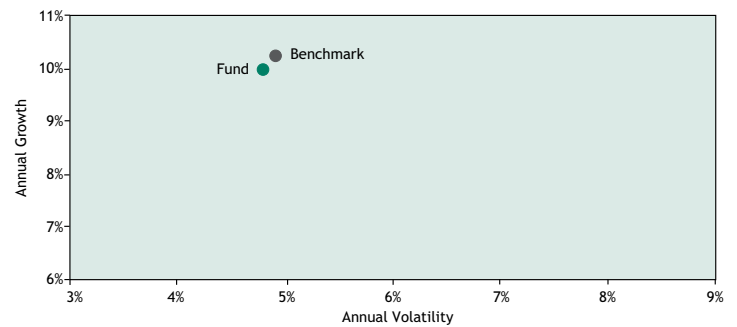
	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	12.5	10.0	8.7	8.8	11.4	13.7
Benchmark	13.2	10.2	8.7	8.8	11.2	13.7
Tax-exempt Investor	12.5	10.0	8.7	8.8	11.4	13.7
Corporate Investor	10.2	7.6	6.3	6.4	8.6	10.5
Private Investor	10.0	7.4	6.2	6.2	8.6	10.6
Retirement Fund	12.5	10.0	8.7	8.4	10.4	12.1

Old Mutual Bond Fund (3-Year Annualised Rolling)

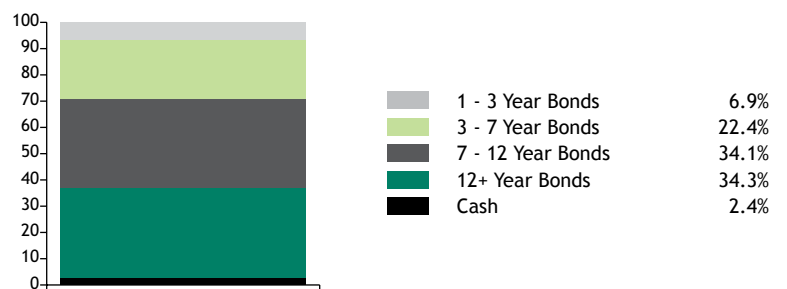


RISK STATISTICS (3 YEARS ANNUALISED)	FUND	ALL BOND
Annual Standard Deviation	4.8%	4.9%

Risk/Return Profile (3 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
R186 10.5% 21/12/2026	7 - 12 Year Bonds	15.3
R213 7.00% 28/02/2031	12+ Year Bonds	7.7
R204 8.00% 21/12/2018	3 - 7 Year Bonds	6.7
R209 6.25% 31/03/2036	12+ Year Bonds	5.6
DV22 9.45% 07/02/2020	7 - 12 Year Bonds	5.3
R207 7.25% 01/01/2020	7 - 12 Year Bonds	5.2
R208 6.75% 31/03/2021	7 - 12 Year Bonds	5.0
R203 8.25% 15/09/2017	3 - 7 Year Bonds	3.9
Development Bank of SA	7 - 12 Year Bonds	3.7
Transnet Limited 8.9% 14/11/2027	7 - 12 Year Bonds	2.4

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FUND MANAGER INFORMATION



DAPHNE BOTHA

QUALIFICATIONS:
BCom (Hons)

CURRENT RESPONSIBILITY:

Daphne manages the money market and active bond fund portfolios. In addition, she trades fixed interest instruments and is responsible for risk monitoring and fund exposures and she oversees asset administration.

PREVIOUS EXPERIENCE:

Daphne joined Futuregrowth in April 2001 from NIB Asset Management.

FUND COMMENTARY as at 31/03/2012

The All Bond Index produced uninspiring returns of 0.12% and 2.4% respectively for the month and quarter ended 31 March 2012, albeit with a fair amount of volatility during the period. The yield of the benchmark R208 government bond traded to a high of 8.14% and ended the quarter with a yield of 7.86%. The 12+ year sector of the yield curve produced the best performance during the quarter, which is in line with our positive outlook for this sector of the index.

Inflation-linked bonds returned 1.15% and 2.7% over one and three months respectively, thus outperforming nominal bonds. We reduced some of our exposure to this asset class into strength during the quarter while still maintaining our overweight position. Fixed rate term credit assets continue to be quite scarce. A few new issues entered the market during the quarter with the term of many of these issues being longer than five years. In terms of the fixed rate credit issued by the banks, the increased term is partly due to changes in regulations encouraging banks to secure longer term funding, and we expect this trend to continue going forward.

The fund positioning is in line with our investment view, which is overweight to fixed rate bonds.

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).