

OLD MUTUAL DYNAMIC FLOOR FUND

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund strives for long-term capital growth as well as some level of capital protection. Through the use of a quantitative risk model, the fund aims to profit from a rising share market and protect against capital losses in a weak market.

WHO IS THIS FUND FOR?

This fund is suited to investors who strive for long-term capital growth as well as some level of capital protection.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund invests across shares, bonds and cash and may invest up to 25% of its portfolio offshore in line with Treasury guidelines – moving from shares into fixed interest investments when the fund's value drops below a predetermined "floor". When markets start to move up, the fund increases its holdings in shares, tapping into these growth opportunities. Derivatives may also be tactically used to manage and limit downside risk and to capture or lock in gains as and when they occur.

REGULATION 28 COMPLIANCE

This fund complies with retirement fund legislation. This fund is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

BENCHMARK: CPI

PERFORMANCE TARGET: CPI + 6% p.a. (gross of fees)

RISK OBJECTIVE:

The fund aims to protect at least 90% of the net investment over a 12-month period.

ASISA CATEGORY:

Domestic - Asset Allocation - Prudential Variable Equity

FUND MANAGER(S):

Saul Burman & Hanno Niehaus (OMIGSA - Absolute Return Investments)

LAUNCH DATE: 01/11/2002

SIZE OF FUND: R2.4bn

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	1.37c	4.35c	5.72c
30/06/2011	0.84c	3.30c	4.14c

* Class A fund distributions

TAX REFERENCE NO: 9131/529/15/9

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 2.28% administration charge.

ONGOING:

Performance fees apply as follows:

Annual service fee (min./max.): 1.03% / 3.42% p.a. (Class A)

Fee hurdle: CPI + 2%

Sharing rate: 15%

Fee at hurdle/target: 1.03% / 1.71% p.a.

Total expense ratio (TER):

Class A: 1.38% (includes performance fee of 0.34% as at 31/03/2012)

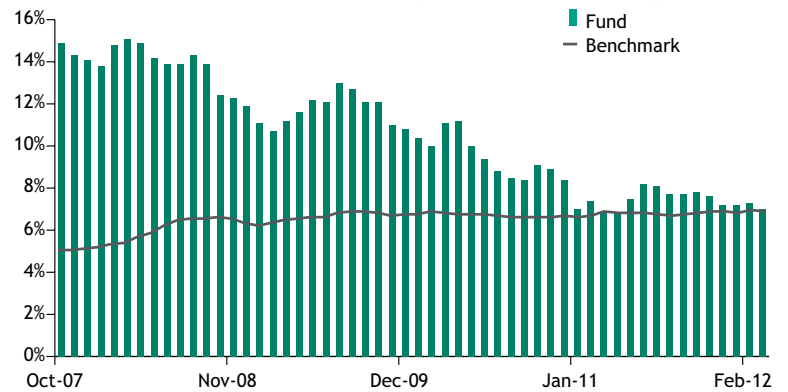
Manager shares in any performance above the fee hurdle. The performance fee is based on rolling one-year periods (details on website). It is accrued daily and paid to the management company on a monthly basis. Additional charges are deducted from the fund's portfolio and may be included in the TER. Other 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.)					Since Inception
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	
Fund (Class A)	7.2	10.9	7.0	10.0	-	10.7
Benchmark	5.4	4.9	6.9	6.3	6.1	5.8
Tax-exempt Investor	7.2	10.9	7.0	10.0	-	10.7
Corporate Investor	6.5	9.8	5.5	8.7	-	9.6
Private Investor	6.5	9.7	5.5	8.6	-	9.5
Retirement Fund	7.2	10.9	7.0	9.9	-	10.5

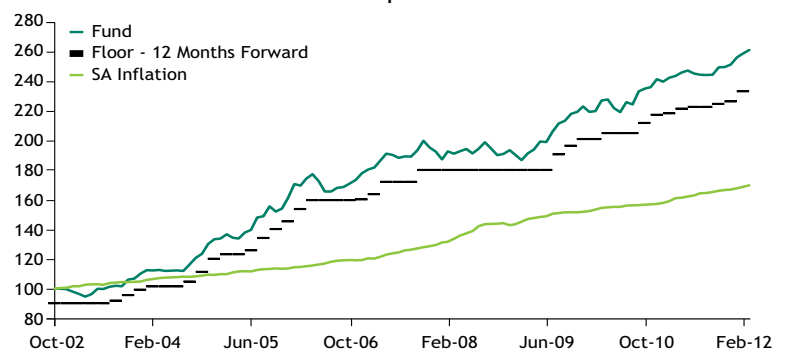
Old Mutual Dynamic Floor Fund (5-Year Annualised Rolling)



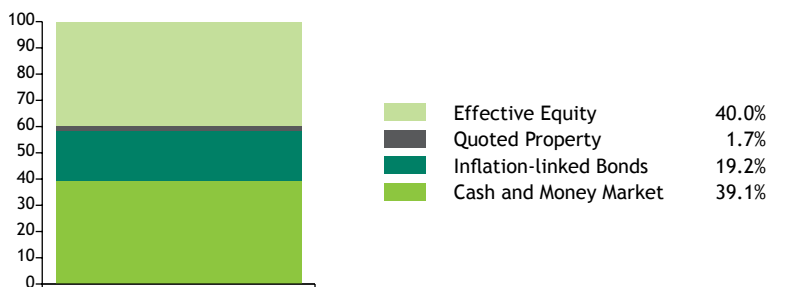
RISK STATISTICS (5 YEARS P.A.)	FUND	JSE ALL SHARE	ALL BOND
Annual Standard Deviation	5.8%	18.6%	7.2%
Maximum 12-Month Loss since Inception*	-4.9%	-37.6%	-3.0%

* Calculated based on monthly performance data.

Fund Floors since inception to 31 March 2012



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Money Market	0 - 3 Year NCD	8.0
R197 5.5% 07/12/2023	7 - 12 Year Bonds	9.2
FRBI04 6.25% 31/03/2013	1 - 3 Year Bonds	1.9
ABLI02 8.00% 08/05/2014	1 - 3 Year Bonds	1.7
ABSA Inflation-linked Senior Unsecured	1 - 3 Year Bonds	1.5
BHP Billiton plc	Basic Resources	1.4
SBSI10 4.0% 03/07/2013	1 - 3 Year Bonds	1.4
DVF12 13/10/2012	1 - 3 Year Bonds	1.2
Anglo American plc	Basic Resources	1.1
SABMiller plc	Food & Beverages	1.0

OLD MUTUAL DYNAMIC FLOOR FUND

FUND MANAGER INFORMATION



SAUL BURMAN

QUALIFICATIONS:

BBUSc (Hons in Actuarial Science)

FIA

CFA

CURRENT RESPONSIBILITY:

Saul is responsible for the portfolio management of a range of products that target inflation-beating returns in the Absolute Return Investments boutique. In addition, he is responsible for the business and portfolio management of the offshore fund of hedge fund products.

Saul's wide range of experience gives him a good insight into the full gamut of asset classes and investment offerings in the market. His actuarial background is vital in understanding the liability side of the equation and is of great benefit in designing and running products for the benefit of clients.

PREVIOUS EXPERIENCE:

Saul has been with OMIGSA (previously OMAM) since 2000. Although he has been a portfolio manager since 2003, he has had a number of roles in OMIGSA. These include heading up OMIGSA Product Development, providing a technical interface for the management of asset consultant relationships as well as managing the relationship and joint investment initiatives between OMIGSA and Old Mutual Life Assurance Company (OMLACSA).



HANNO NIEHAUS

QUALIFICATIONS:

BEcon (Hons)

CFA Charterholder

CURRENT RESPONSIBILITY:

Hanno is currently part of the portfolio management team responsible for the managing of OMIGSA's absolute return product offering. His training as an economist and experience in equity derivatives are key assets in the risk framework we use to offer our clients targeted real returns.

PREVIOUS EXPERIENCE:

Since joining Old Mutual in 1998, Hanno has been involved in structured products, equity derivatives and absolute return solutions. He was appointed as investment structuring analyst in 2004 and portfolio manager in 2006.

FUND COMMENTARY as at 31/03/2012

After a strong start to the quarter, March saw a readjustment in expectations as markets grew a little bit more uncertain about the growth outlook. Oil prices continued to remain high, and lower growth expectations out of China caused a more muted March. The FTSE/JSE All Share Index (ALSI) ended the month down by 1.4%, yet positive January and February returns ensured that the ALSI was still up 6% for the quarter. Resources bore the brunt of the renewed global uncertainty, ending the month down 8.5%, as well as returning a negative 3.3% over the quarter. In contrast, financials and industrials ended the quarter up by 12.8% and 10.5% respectively. Inflation-linked bonds continued to perform well, with returns of 1.2% over the month.

Despite an underperforming equity market in March, and a moderate holding in equities, the portfolio still delivered positive returns. Good relative equity returns, along with the consistent performance in inflation-linked bonds, were the main drivers of this positive outcome. The March return, coupled with strong returns in the first two months of 2012, ensured a very good return for the quarter.

The portfolio maintains a moderate holding in equities and is still well positioned to participate in any equity rallies. However, we remain somewhat cautious and are well placed to protect capital if markets retrace.

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.

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