

OLD MUTUAL GLOBAL BOND 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 offer a combination of capital growth and high income yields, without putting the investor's money at undue risk.

WHO IS THIS FUND FOR?

This fund is suited to astute investors who have a particular view on the performance of global bonds relative to other asset classes. The investor understands the impact of currency and interest rate cycles 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 holds a portfolio of interest-bearing investments selected from bond markets across the world. This fund invests at least 85% of its assets (subject to regulatory and other forex constraints) in the Old Mutual Global Bond Fund. A maximum of 15% is invested locally in the Old Mutual Money Market Fund.

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: 50% JP Morgan Global Bond Index & 50% Barclays Capital Global Aggregate Bond Index

ASISA CATEGORY: Foreign Portfolios - Fixed Interest - Bond Portfolios

FUND MANAGER(S):

Urvesh Desai (OMIGSA - Macro Strategy Investments)

LAUNCH DATE: 01/04/2000

SIZE OF FUND: R55m

DISTRIBUTIONS (Half-yearly):

Date	Dividend	Interest	Total
31/12/2011	0.00c	0.00c	0.00c
30/06/2011	0.00c	0.34c	0.34c

* Class A fund distributions

TAX REFERENCE NUMBER: 9299/536/14/5

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: 1.14% p.a.

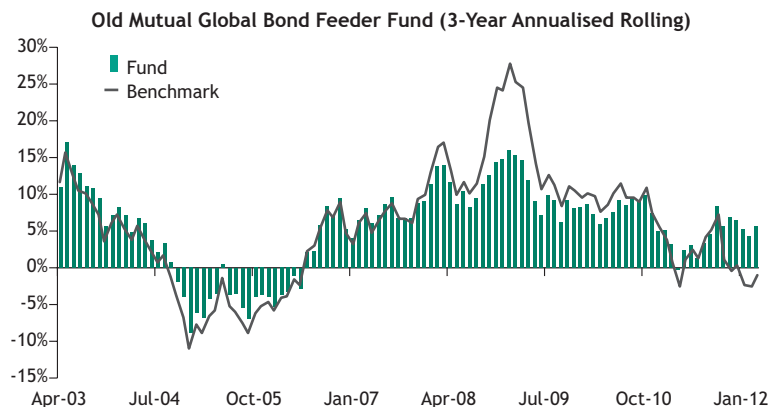
The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

Total expense ratio (TER): 1.42%

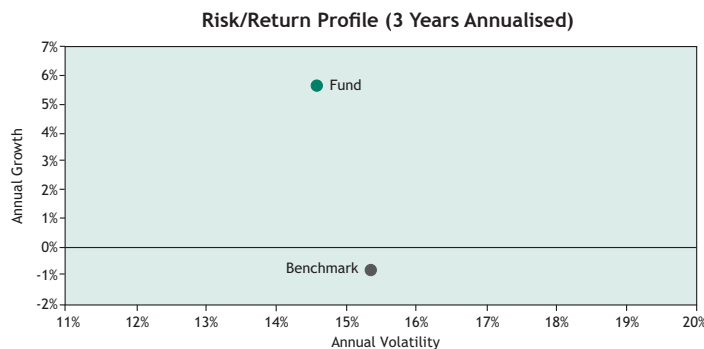
TER is a historic measure and includes the annual service fee.

FUND PERFORMANCE as at 31/03/2012

	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	14.6	5.6	7.0	7.8	4.0	7.4
Benchmark	20.9	-0.6	8.5	8.8	3.9	8.1
Tax-exempt Investor	14.6	5.6	7.0	7.8	4.0	7.4
Corporate Investor	14.6	5.1	6.3	7.0	3.2	6.5
Private Investor	14.6	5.1	6.3	6.9	3.1	6.5
Retirement Fund	14.6	5.6	7.0	7.6	3.7	7.0



RISK STATISTICS (3 YEARS ANNUALISED)	FUND	BENCHMARK
Annual Standard Deviation	14.6%	15.4%



FUND COMPOSITION



OLD MUTUAL GLOBAL BOND FEEDER FUND

FUND MANAGER INFORMATION



URVESH DESAI

QUALIFICATIONS:

BSc (Hons)

FIA (Fellow of the Institute of Actuaries)

CURRENT RESPONSIBILITY:

Urvesh is a portfolio manager and strategist at Macro Strategy Investments (MSI), with his primary focus being the Global capabilities and the Conservative Balanced Fund capabilities. In addition, he contributes to MSI's overall investment strategy.

PREVIOUS EXPERIENCE:

Urvesh has been with MSI since the inception of the boutique. He previously jointly managed the Namibian Multi-asset Class portfolios. Prior to joining OMIGSA, Urvesh performed various actuarial functions within Old Mutual Life Assurance Company of South Africa.

FUND COMMENTARY as at 31/03/2012

This is the first full quarter that the Old Mutual Global Bond Feeder Fund has been invested in the OMAM Global Fund of Funds Global Bond Fund. This is a fund of funds that is invested in funds that are managed by OMAM UK and Rogge – two houses that are part of the Old Mutual group and highly respected fixed income managers.

OMAM UK

During the past three months, the portfolio has delivered above benchmark due to its credit and currency positions.

Activity during the past three months:

- It originally moved away from the US dollar on fiscal profligacy; however, it functioned as a flight-to-quality/safety investment, “best of a bad bunch”.
- Maintained zero direct exposure to the peripheral Eurozone.
- Added inflation-linked exposure in US and UK (7.5% of fund) – seeking real returns.
- Keeping low duration, mindful of balancing curve steepening given global liquidity and quantitative easing programmes anchoring rates.

Rogge

Though the year started with the same concern infecting investor sentiment – namely the European sovereign debt crisis – the risk recovery gathered momentum during the quarter on the back of central bank liquidity provisions and encouraging economic data (particularly from the US). Importantly, there seemed to be increasing comfort around European bank funding following the large take-up of the European Central Bank's (ECB) three-year Long Term Refinancing Operations (LTRO). The US Federal Reserve also gave risk sentiment a boost early in the quarter following its extended commitment to keep an exceptionally low rate through to the end of 2014.

For risk assets, it was a bullish environment – credit spreads, equities and commodities rallied. It was a less impressive quarter for core government bond markets (namely UK gilts and US treasuries), and yields were at low levels as investors acknowledged the ongoing dangers to global growth in an era of debt deleveraging. We expect this paradigm to continue for a while longer given our belief that the deleveraging cycle in both private and government balance sheets will mean a number of years of sub-trend economic growth in the developed world. The yield on 10-year US treasuries ended the first quarter of 2012 at 2.21% (+33 basis points higher over the quarter).

The portfolio maintains an overweight position to commodities as well as emerging market currencies and credit.

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

 OLD MUTUAL