

OLD MUTUAL GLOBAL EQUITY 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

The fund aims to offer superior returns over the medium to longer term by investing in shares from around the world.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting to diversify their portfolios by adding an international equity component or investors who are taking a specific view on the performance of global equity relative to other asset classes.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

The fund has a broad-based exposure to quality shares from across the globe. The fund is managed by Old Mutual Asset Management (UK), who aims to maximise returns by managing country and sector exposure. This fund remains as fully invested in foreign equities as possible, given regulatory constraints.

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: MSCI World Index

ASISA CATEGORY: Foreign - Equity - General

FUND MANAGER(S): Ian Heslop (OMAM UK)

LAUNCH DATE: 17/05/1995 (Class A opened on 1 April 2000)

SIZE OF FUND: R1.4bn

DISTRIBUTIONS (Half-yearly)*:

| Date | Dividend | Interest | Total* |
|------------|----------|----------|--------|
| 31/12/2011 | 0.00c | 0.00c | 0.00c |
| 30/06/2011 | 1.43c | 0.30c | 1.73c |

* Class A fund distributions

TAX REFERENCE NO: 9000/041/60/9

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:

Annual service fee: 2.00% p.a. (Class 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):

Class A: 2.07%

Class R: 1.39% (closed to new business)

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



Awards 2012™

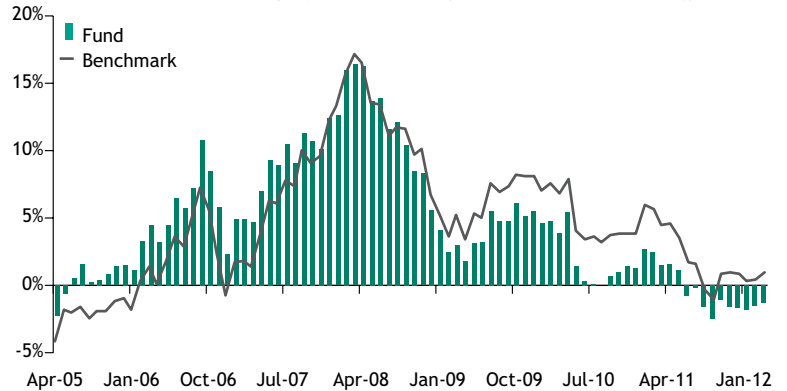
The fund won a Morningstar category award for the best risk-adjusted performance in the Global Large Cap Equity category for the period ended 31 December 2011.

FUND PERFORMANCE as at 31/03/2012

| | % PERFORMANCE (p.a.) | | | | | Since Inception |
|---------------------|----------------------|------|------|------|-------|-----------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | |
| Fund (A Class) | 18.7 | 14.3 | -1.3 | 6.5 | 1.7 | 3.3 |
| Fund (R Class)* | 18.3 | 14.7 | -0.6 | 7.3 | 2.4 | 10.1 |
| Benchmark | 14.8 | 12.6 | 1.0 | 7.7 | 1.2 | 3.0 |
| Tax-exempt Investor | 18.7 | 14.3 | -1.3 | 6.5 | 1.7 | 3.3 |
| Corporate Investor | 18.7 | 14.3 | -1.3 | 6.5 | 1.7 | 3.3 |
| Private Investor | 18.7 | 14.3 | -1.3 | 6.5 | 1.7 | 3.3 |
| Retirement Fund | 18.7 | 14.3 | -1.3 | 6.6 | 1.7 | 3.3 |

* Inception: 31 May 1995

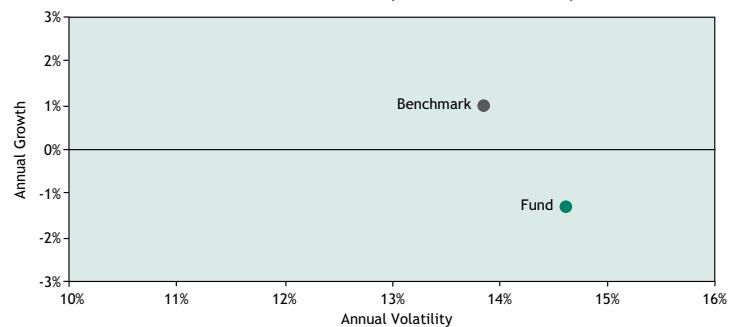
Old Mutual Global Equity Fund Class A (5-Year Annualised Rolling)



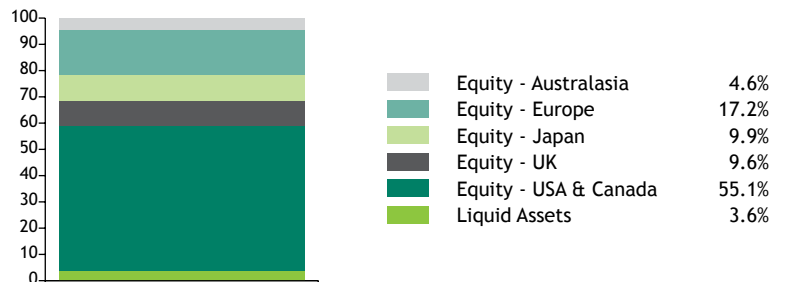
RISK STATISTICS (5 YEARS ANNUALISED)

| | FUND | BENCHMARK |
|---------------------------|-------|-----------|
| Annual Standard Deviation | 14.6% | 13.9% |

Risk/Return Profile (5 Years Annualised)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

| HOLDING | SECTOR | % OF FUND |
|---|------------------------|-----------|
| Apple Computer | Information Technology | 1.7 |
| International Business Machines Corporation | Information Technology | 1.5 |
| Exxon Mobil Corporation | Energy | 1.1 |
| Phillip Morris International | Consumer Goods | 1.1 |
| British American Tobacco plc | Consumer Goods | 0.9 |
| Roche Holding Ag | Consumer Goods | 0.9 |
| Caterpillar Inc | Industrial | 0.8 |
| Novo Nordisk | Pharmaceuticals | 0.7 |
| Astrazeneca plc | Pharmaceuticals | 0.7 |
| Mastercard Inc | Financial Services | 0.7 |

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FUND MANAGER INFORMATION



IAN HESLOP

QUALIFICATIONS:

BA (Chemistry)

PhD (Medicinal Chemistry)

CURRENT RESPONSIBILITY:

Ian joined the Quantitative Strategies team in June 2004 from OMAM's Global Equities team, where he was a fund manager specialising in the global technology and biotechnology sectors.

PREVIOUS EXPERIENCE:

He joined the Old Mutual Group from Barclays Global Investors, where he was a UK quantitative fund manager for three years.

FUND COMMENTARY as at 31/03/2012

The first quarter was broadly characterised by an improvement in confidence. The key event was the European Central Bank (ECB) seeing through a successful second round of the Long-Term Refinancing Operation, providing around €500 billion in additional liquidity. This removed the threat of any immediate credit crisis in the European banking system. More broadly, data and policy announcements in the US, Germany and China pointed to a more positive skew in the economic picture.

In the US, key employment statistics have been especially positive, backed by strength in business confidence and retail sales – automotive sales were particularly robust – while construction and even housing appeared to stabilise. Europe remains more difficult, with the economic strain of austerity in southern Europe continuing to put at risk any final resolution of the debt crisis. In Germany, despite muted domestic demand, business confidence is improving and the economy continues to benefit from the supply of manufactured and capital goods to emerging markets.

This improvement in sentiment was evident in equity market returns. The MSCI World Index returned 5.5% in the quarter in rands, and 11.7% in US dollars. The more defensive ends of the market, energy, utilities and telecoms, were negative – utilities fell 4% and telecoms 4.8%. But the rise was broad based. More economically sensitive areas tended to be the strongest. Consumer discretionary rose 11.6%, lifted by a very strong rise in automotives. Diversified financials, which includes investment banks, was also strong. From a regional perspective, European markets were especially strong. Germany rose 14.6%. Spain and Portugal were the exceptions, falling 9% and 3.4%, respectively. The US and Japan also saw good results, with the US rising 6.7% and Japan 4.7%.

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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