

OLD MUTUAL INTERNATIONAL GROWTH FUND OF FUNDS

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 of funds aims to offer higher than average capital growth over the medium to long term by investing in a spread of international assets.

WHO IS THIS FUND FOR?

This fund is suited to investors seeking capital growth over the medium to long term. The investor can tolerate exchange rate volatility.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+
3 years+
5 years+

INVESTMENT MANDATE

The fund invests in a spread of international share (equity), bond and money market unit trusts. The fund manager actively moves both between and within these unit trusts. The primary focus remains on shares, with opportunities in the bond and money markets being sought to take advantage of changing economic and market conditions.

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.

COMPOSITE BENCHMARK:

70% MSCI World Index & 30% JP Morgan Global Traded Index

FUND CATEGORY: Foreign Portfolios - Asset Allocation - Flexible Portfolios

FUND MANAGER(S): Stewart Cowley (OMAM - UK)

LAUNCH DATE: 01/04/2000

SIZE OF FUND: R133m

DISTRIBUTIONS (Half-yearly)*:

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

* Class A fund distributions

TAX REFERENCE NUMBER: 9068/053/15/7

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.

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. 0.57% of this fee may be paid as commission. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

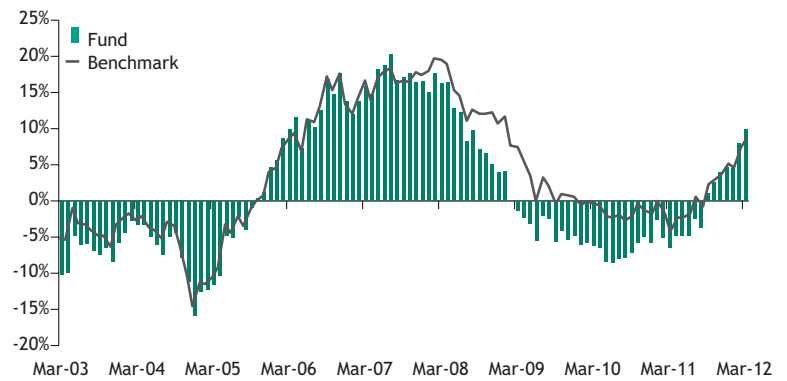
Total expense ratio (TER): 2.73%

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

FUND PERFORMANCE as at 31/03/2012

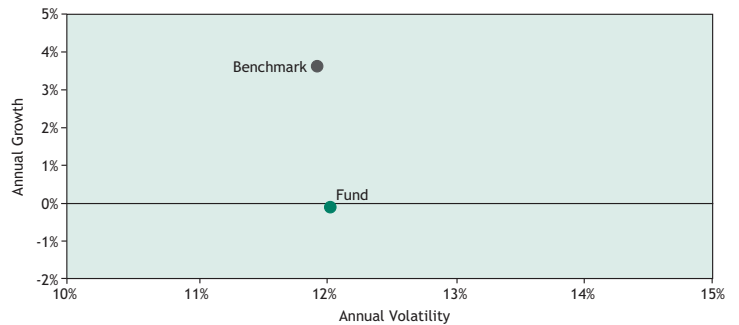
| | % PERFORMANCE (p.a.) | | | | | |
|---------------------|----------------------|------|------|------|-------|-----------------|
| | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr | Since Inception |
| Fund (Class A) | 14.7 | 9.9 | -0.1 | 5.7 | 0.2 | 1.7 |
| Benchmark | 16.7 | 8.7 | 3.6 | 8.4 | 2.3 | 4.8 |
| Tax-exempt Investor | 14.7 | 9.9 | -0.1 | 5.7 | 0.2 | 1.7 |
| Corporate Investor | 14.7 | 9.9 | -0.2 | 5.7 | 0.2 | 1.7 |
| Private Investor | 14.7 | 9.9 | -0.1 | 5.7 | 0.2 | 1.7 |
| Retirement Fund | 14.7 | 9.9 | -0.1 | 5.7 | 0.2 | 1.7 |

Old Mutual International Growth Fund of Funds (3-Year Annualised Rolling)

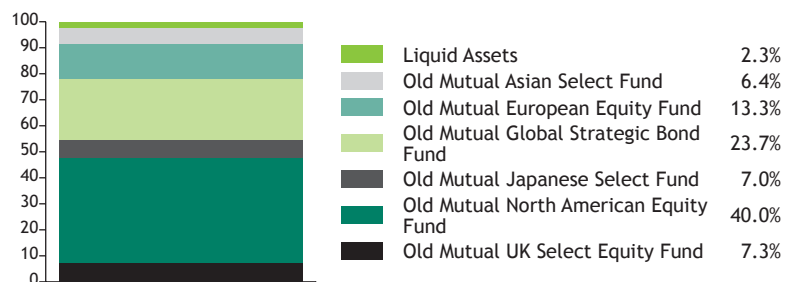


| RISK STATISTICS (5 YEARS ANNUALISED) | FUND | BENCHMARK |
|--------------------------------------|-------|-----------|
| Annual Standard Deviation | 12.0% | 11.9% |

Risk/Return Profile (5 Years Annualised)



FUND COMPOSITION



OLD MUTUAL INTERNATIONAL GROWTH FUND OF FUNDS

FUND MANAGER INFORMATION



STEWART COWLEY

QUALIFICATIONS:

BSc (Physics)
DPhil (Physics)

CURRENT RESPONSIBILITY:

Apart from being Head of the Fixed Income team, Stewart also manages the Old Mutual Global Strategic Bond Fund, Old Mutual Global Bond Fund, Old Mutual Dynamic Bond Fund and various institutional mandates.

He is a highly experienced global bond manager with over two decades' investment experience and an exceptional long-term track record. He has won numerous awards during his fund management career. Stewart managed two global bond funds at Newton, both of which were rated AAA by Standard & Poor's and OBSR.

PREVIOUS EXPERIENCE:

Stewart was Head of Fixed Income at Newton Investment Management from 2000 to 2009. He was also joint CIO/Head of Global Fixed Interest at Hill Samuel Asset Management between 1995 and 1998.

Stewart also took up the position as Head of Fixed Interest at Invesco Asset Management for two years.

FUND COMMENTARY as at 31/03/2012

Equity markets rose in March, with the MSCI World Index rising 1.3% in sterling terms. There were no changes to UK, US and European interest rates during the month. Global bonds fell 1.1% in sterling terms in March. Yields on 10-year government bonds closed the month at 2.2% in the UK, 1.8% in Europe and 2.2% in the US.

From a stock selection perspective over the quarter, all areas were positive, aside from North America and Japan.

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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