

Old Mutual UNIT TRUSTS Newsletter

December 2011



Dear Valued Client,

As 2011 comes to a close, the OMUT team would like to thank you for your continued support and hope for the same in the New Year of 2012. We wish you and your family every happiness this holiday season and prosperity in the New Year.

Markets overview

The benchmark industrial index gained a marginal 0.98% while the mining index shed 12.36% in the month ended 30 November 2011. On a year to date basis the industrial index has negative return of 4.16% and mining index a negative return of 24.24%. The total ZSE market capitalisation gained 0.73% to US\$3.67 billion, compared to US\$3.65 billion in the preceding month. The October month on month inflation was 0.1%, pushing year to date inflation to 4.15%. Year on year inflation slowed from 4.31% in September to 4.21% in October 2011.

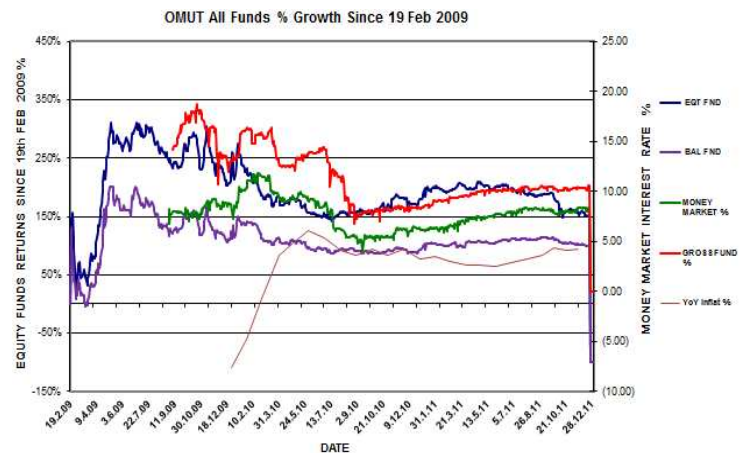
Money market rates remained relatively unchanged as there was no significant improvement in liquidity. Quotes were ranging from 0.15% to 14% and activity was predominantly in the 30 to 180 day investment horizon. We expect rates to remain unchanged to the end of the year as we do not expect liquidity conditions to improve.

The stock market recorded marginal gains. This was on the back of improved trading volumes which were skewed towards the end of the month. Value of trades were firmer in the month of November at US\$38.1m from US\$33.2m in October 2011. We expect activity on the stock market to remain subdued to the end of the year weighing down the ZSE performance.

Fund Performances 30 December 2011

EQUITY FUNDS	BID PRICE (US\$) 30/12/11	YEAR TO DATE
Old Mutual Balanced Fund	0.0000193	4.91%
Old Mutual Equity Fund	0.0015603	-7.63%
MONEY MARKET FUNDS	UNIT PRICE	RATES 30/12/11
Old Mutual Money Market Fund	1.00	8.38%
Old Mutual Gross Income Fund	1.00	10.41%

Fund performances since dollarisation to 30 December 2011



We remain dedicated to be at your service and you can contact us anytime regarding your investment.

Yours Sincerely

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