

FUNDAMENTALS

INVESTMENT PERSPECTIVES FOR INSTITUTIONAL INVESTORS

Top comment



Richard Hasson and Neil Brown
Joint boutique heads
Select Equity Investments

"The investor search for 'Alpha' has certainly gained momentum in recent times." See page 6.

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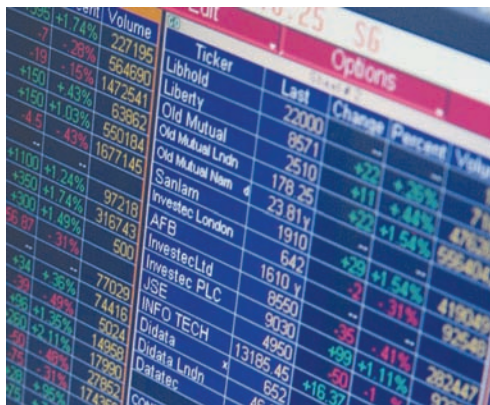
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OLD MUTUAL
Investment Group



Commentary for the period ending 28 February 2007.

GLOBAL ECONOMY

In brief

- Global fears of a hard landing rise again
- Worries focused around developments in the US and China
- Emerging markets with big current account deficits still at risk

Over the past few months, sentiment regarding the outlook for the world economy has swung wildly. As 2006 drew to a close, the release of generally weaker than expected data on global activity raised concerns of a more severe global downturn than was expected; only to be replaced by renewed optimism in January as the dataflow improved again. The past few weeks saw sentiment take a turn for the worse once more as the dataflow again deteriorated in the US and investors took a grim view regarding the risk that the Chinese authorities may tighten policy further to cool off runaway share prices.

In the US, the release of very weak data for orders of capital goods in January, coupled with a rise in unemployment claims numbers, raised concerns that companies may have started to cut back on investment spending and, possibly, the hiring of new employees. At the same time, a sharp escalation in bad debts of poorer quality individual borrowers raised concerns that banks may further tighten up on credit criteria, causing a possible 'credit crunch' that may harm consumer spending growth and economic activity in general.

In China, where share prices have almost doubled between September and February, concerns are rising that tighter policy measures to rein in the stock market may eventually also harm the real economy.

An additional worry has been the renewed rise in the oil price to more than \$60 per barrel. With world growth already slowing, concerns exist that a higher oil price may reinforce the global slowdown that is already underway.

While the downside risks to global growth can certainly not be downplayed, we remain of the opinion that the world economy is not heading for a full-blown recession. However, as the uncertainty increases, developing countries, with weak fundamentals, are at risk. In this regard, investor focus has especially returned to countries that run big current account deficits, i.e. countries that require a high level of capital inflows to finance the foreign trade shortfall. In this universe, Turkey and South Africa are high on the list of countries at risk from the global sell-off.

LOCAL ECONOMY

In brief

- Rand hit by global woes
- Local dataflow mixed, but welcome signs of growth rebalancing
- Upside risks to interest rates return

The rand was one of the emerging market casualties in the turmoil that hit global financial markets over the past few weeks. The rand broke through R7.50 in early March as worries returned over SA's ability to finance the large current account deficit of around 6% of GDP in a more difficult global environment. The release of another large foreign trade deficit of almost R12bn for January and a decline in commodity prices further added to the rand's woes

While developments around the rand were negative in recent weeks, some encouraging news emerged from the real economy. Not only was fourth quarter GDP growth solid at an annual rate of more than 5.5%, but the latest monthly releases point to a welcome better balance in activity too. Car sales and credit extension to households are finally starting to show clearer signs of a moderate slowdown, while actual mining and manufacturing production numbers, and the Bureau for Economic Research's survey among manufacturers, point to a welcome acceleration in the production side of the economy. Such a rebalancing is required to eventually ease the pressure on the current account deficit via a slower pace of import growth and better export performance.

The inflation picture has, unfortunately, turned more negative again. While inflation data released over the past few months has generally been a little better than expected, the recent resurging oil price, the slide of the rand, and a sharp rise in the maize price have raised short-term inflation risks once again.

Given the background of a still large current account deficit, downward pressure on the rand and a renewed rise in short-term inflation risks, upside risks to local interest rates have returned. If this situation remains in place, the SARB's decision to leave rates unchanged in February may turn out to have been only a pause in the tightening cycle.

GLOBAL EQUITY MARKETS

In brief

- **Positive start to the month ends in turmoil**
- **Emerging markets lead late decline**
- **Investors re-assess risks of equity investment**

For much of February, global equity markets continued the steady advance that started in June 2006. However, the mood in equity markets changed dramatically on the 27th of the month when the Shanghai A Share Index dropped by 8.8%. That decline triggered significant selling in both the emerging market universe as well as the developed markets.

Investors were quite prepared to add risk to their portfolios in recent months as many indicators suggested that the discount on risky assets was at historically low levels. The rapid sell-off in Chinese A shares, however, resulted in a flight from these riskier assets. Hence, the decline in emerging market equities was more severe than that experienced in the developed equity markets. In the developed market universe, US equities closed the month 2.8% lower making it one of the worse performing markets in this universe. In Europe, the direction was similar, but those markets were marginally more resilient. In the UK, equities only closed slightly in the red (-0.5%), while the German Dax lost 1.1% and CAC 40 Index closed 1.6% lower. The spread within the emerging market universe was significantly wider. Some of these markets ran very hard in the first three weeks of the month and did not give up all the earlier gains. However, Poland closed the month almost 5% lower, Greece was down by 4.4% and New Zealand closed 2.8% in the red. There were a few numbers in the black. Korea closed 4.2% up with Israel and Egypt also closing in positive territory.

This initial global sell-off was undoubtedly triggered by the big sell-off in China. Following a phenomenal 2006, Chinese authorities demonstrated their concerns about the inflated levels of the market. The Chinese government adopted measures to crack down on illegal flows to the stock market and speculation that capital gains tax would be levied on stock transactions dented sentiment significantly. At the same time, the yen started to strengthen against the dollar following the 25 basis point hike in short-term interest rates in Japan. Investors were concerned about the so-called Japanese carry-trade and the potential negative impact on global liquidity and financial markets. To top it all, a number of macro-economic releases in the US raised concerns that the growth in the region may well come under pressure again. Weak durable

goods orders and weaker labour numbers raised the concern that corporates in the US might protect their margins by reduced spending on labour and capital, a cocktail that is negative for growth prospects.

View

Our base case view still points to a slowdown in global growth. However, we do not believe that the US will slump into a recession. The investment decisions of companies will be monitored closely for signs of a significant slowdown - a trend that might well be a cause for concern at a time when consumer spending is also under pressure. Economic growth in Europe and the rest of the world remains firm. The growth generated in these economies is likely to support earnings numbers and, as a result, global equity valuations do not look stretched. Earnings momentum in developed countries will, however, slow from current levels, creating a broadly benign environment for world equity markets.

In our view, international markets are not expensive. Interest rates are unlikely to go up from these levels. On the other hand, the expected slowdown in earnings growth is likely to limit the upside of equities, but they are still expected to outperform cash.

LOCAL EQUITY MARKET

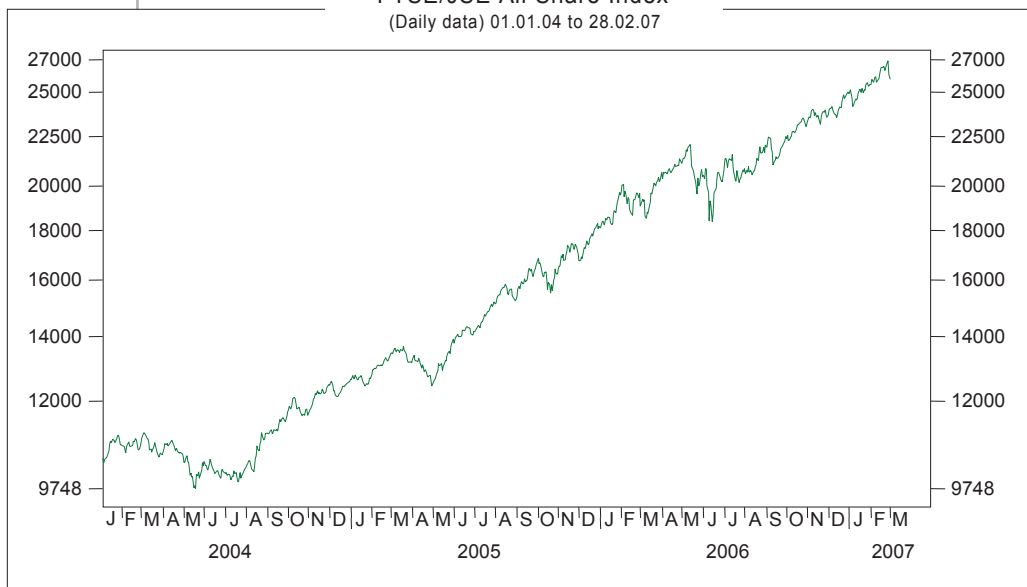
In brief

- Another month of new highs for the headline index
- Market works hard at high levels
- Caution advised in terms of performance expectations

The SA equity market stormed ahead during the month and traded 19 points short of the 27 000 level, a figure that many commentators had set as a target for the year-end. However, our market did not escape

the global trend late in the month and also pulled back significantly following the events in China.

FTSE/JSE All Share Index
(Daily data) 01.01.04 to 28.02.07



Despite this pull-back of more than 4% late in the month, local equities still managed to close 1.4% higher. Shares generally pulled back across all sectors and the weakness in equity prices was also associated with some weakness in the currency. Rand-hedge shares were, to some extent, protected by currency weakness. Despite more news about windfall tax on Sasol and, possibly, other mining companies,

resource shares were still outperforming their financial and industrial counterparts. Resource shares gained 2.9% during the month, while financial and industrial shares managed to gain a paltry 0.9%. Within resources, the platinum counters advanced by another 5.4% and the general miners gained 4.7% after a dismal few months relative to the market. Within the industrial universe, it was again the construction theme that stole the limelight with a gain of 6.2%. Retailers advanced by 4.6% and the banks put in a credible performance of 2.2% despite a weaker currency. Quoted property shares were firm again and gained a whopping 15.4% in the first two months of the year.

The market gained on the back of the Reserve Bank's decision to leave short-term interest rates unchanged. This outcome, and very good results from a number of retailers, provided support to this sector - and the market in general. Firm metal prices and the continued strength in the precious metals underpinned the performance of the mining sector.

However, South African equities could not escape the international trend. The fact that South Africa runs a deficit on its current account put us in the company of a few risky international peers. Investors appeared to have targeted deficit countries and the currency responded rapidly to the change in sentiment. The movement in the currency stands to benefit resource counters, but can potentially have a negative impact on the prospects for short-term interest rates and, therefore, non-resource counters.

View

Our view is that the SA equity market is at an advanced stage of a bull trend. The valuation of the market is by no means cheap on an earnings multiple basis. Hence, corrections such as those experienced during the second quarter of 2006, and in recent days, should not come as a surprise to the market. The question is, does this constitute the start of a bear market? Although it is too early to tell, we do not believe it is the case. The 2006 correction certainly did not spill over into negative economic activity and it turned out to be a good buying opportunity. The current sharp correction is also very similar to the panic selling of 2006. Earnings growth still appears to be very robust and profitability levels are at historic highs.

We have cautioned against higher volatility in this asset class and, in fact, lower returns compared to those to which investors have become accustomed over the last four years. We repeat this caution in light of recent events in the market.

GLOBAL AND LOCAL BOND MARKET

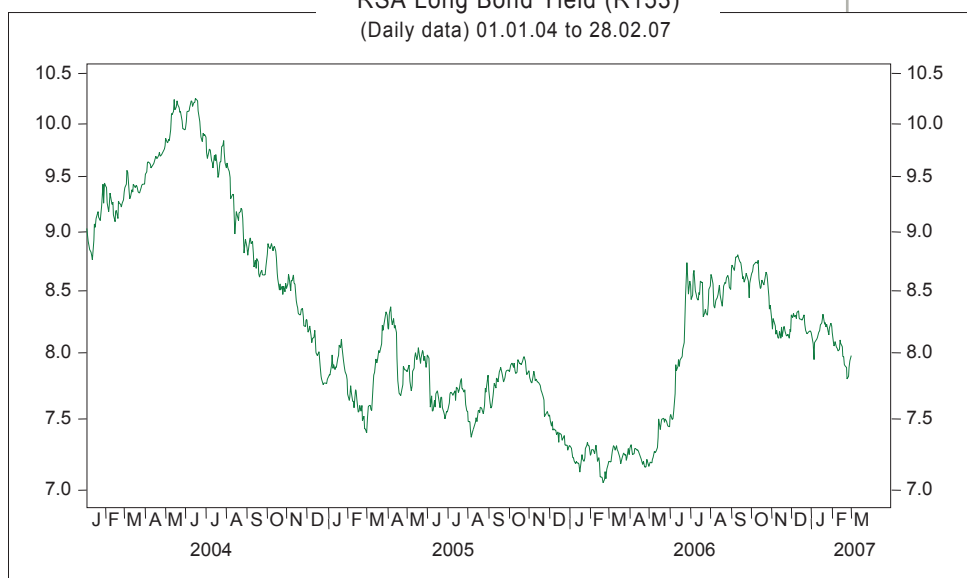
In brief

- Money market yields decline in reaction to the last MPC meeting
- Bond market outperforms cash and near-cash assets

Money market yields declined across the board, in reaction to the decision by the central bank to leave interest rates unchanged at the last Monetary Policy Committee Meeting. The yield on three-month and 12-month NCD assets declined by 30 and 35 basis points respectively, leaving the money market curve slightly flatter. The forward money market is currently pricing a further decline of three-month rates, mostly in anticipation of a much improved inflation outlook.

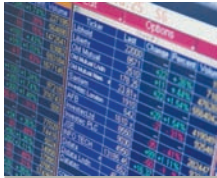
The bond market also gained ground during February. The yield of the benchmark R157 government bond (maturity 2015) fluctuated in a range of 7.79% and 7.35%. Profit taking and global market jitters forced the yield back to 7.63% at month-end. This was still 17bps below the previous month's close. Supportive factors included the rate decision by the central bank, a generally rand-friendly environment, and confirmation of a healthy fiscal situation that leaves the National Treasury with a very small domestic funding requirement. The announcement that the tax on retirement savings will be abolished was also welcomed by the market. Global bond yields grinded lower while emerging market debt spreads widened slightly during February.

RSA Long Bond Yield (R153)
(Daily data) 01.01.04 to 28.02.07



View

The bond market has had a very good run since September, mainly in anticipation of a more benign inflation environment, but also the very favourable fiscal position. Although the outlook remains reasonably favourable in the medium term, the yield curve has inverted considerably. Therefore, cautious market positioning at current levels seems to be the most prudent strategy.



MARKET INDICATORS

AS AT 28 Feb 2007	DY%	PE RATIO	ZAR		USD	
			1 MONTH %	CHANGE*	12 MONTHS %	CHANGE*
JSE EQUITIES						
All Share Index	2.2	15.7	1.5	1.4	38.6	18.0
Fin & Ind Index	3.3	16.7	0.6	0.5	35.3	15.1
All Gold Index	1.1	194.40	-1.9	-1.9	1.3	-13.8
			Last month		Last 12 months	
Value Traded (billions)			130.4	28.7	1979.1	297.0

* Price index only. Dividends included.

ECONOMIC INDICATORS

	LATEST DATA		PREVIOUS YEAR
EXCHANGE RATES:			
Rand/USD	Feb - 07	7.25	6.17
Rand/UK Pound	Feb - 07	14.20	10.79
Rand/Euro	Feb - 07	9.57	7.33
Rand/Aus\$	Feb - 07	5.71	4.57
INTEREST RATES:			
Prime Overdraft	Feb - 07	12.50%	10.50%
3-Month NCD	Feb - 07	9.25%	7.00%
R153 Long-bond Yield	Feb - 07	7.98%	7.20%
INFLATION:			
CPI (y-o-y)	Jan - 07	6.0%	4.0%
CPIX (y-o-y)	Jan - 07	5.3%	4.3%
NATIONAL ACCOUNTS:			
GDP Growth (y-o-y)	Q4 2006	5.2%	4.9%
GDP Growth (q-o-q, annualised)	Q4 2006	5.6%	4.3%
HCE Growth (y-o-y) (Household Consumption Expenditure)	Q3 2006	7.3%	6.4%
GFCF Growth (y-o-y) (Gross Fixed Capital Formation)	Q3 2006	12.5%	9.5%
BALANCE OF PAYMENTS:			
Trade Balance (12 mth cumulative)	Jan - 07	-\$10.17bn	-\$3.90bn
Current Account (% of GDP)	Q3 2006	-5.2%	-3.8%
Capital Account (% of GDP)	Q3 2006	8.0%	5.6%
Forex Reserves (incl. gold)	Feb - 07	\$26.72bn	\$22.75bn
OTHER:			
Manufacturing Production (y-o-y) (seasonally adjusted)	Jan - 07	6.8%	6.1%

(All information relates to month end.)

SRI – Investing for the future



Douglas Davids
Portfolio Manager

There is a growing view amongst investment professionals that environmental, social and corporate governance issues have a rightful place in an investment portfolio. The importance of Socially Responsible Investing was further highlighted when UN Secretary Kofi Annan launched the Principles for Responsible Investment (PRI). The six overarching Principles, which are voluntary, are underpinned by a set of 35 possible actions that institutional investors and asset managers can take to integrate environmental, social and corporate governance (ESG) considerations into their investment activities.

Socially Responsible Investing (SRI) can be described as “Investors trying to influence corporate behaviour by getting companies to think about and address tomorrow’s problems, so that they don’t come back and haunt them at a later stage”. SRI makes good investment sense, because performance on sustainability and good corporate governance can be seen as a proxy for the quality of management. Environmental, social and governance issues represent some of the most complex challenges facing company management today. Success in these highly complex areas implies an ability to excel in other business areas and thereby create the opportunity to earn superior returns.

South Africa has been at the forefront of SRI globally, having profoundly influenced the path of SRI through the global divestment campaign of the 1970’s. The country is however still at an early growth stage in terms of SRI. South Africa has been the dominant SRI player amongst emerging markets with around 1% of total retail and institutional assets being managed with an SRI focus compared to less than 0.1% within the total emerging markets. Using international comparatives, however, South Africa’s investment remains small – in the US, more than 11% of assets under management are being managed with a SRI focus. A further accolade for South Africa is that the country launched the first emerging market SRI index, the FTSE / JSE Index in 2004.

A CASE FOR SRI

The case for SRI has become increasingly important over the last few years. Far from being linked with inferior returns, SRI investment performance is matching the performance of conventional funds at comparable volatility. In fact, during some periods, performance can be better than non-SRI funds as demonstrated both in the US and locally. This demonstrates that one can make money while doing good.

In South Africa, many SRI funds have built an excellent track record over the past ten years. OMIGSA’s Community Growth Equity Fund, launched in 1992 as the country’s first SRI equity unit trust fund, returned 24.8% over a 5-year period to December 2006 against the FTSE / JSE All Share Index return of 22.7% to December 2006. The SRI Bond Fund, the Community Growth Gilt Fund, returned 10.7% for the 3-year period to December 2006 against the All Bond Index of 10.1%.

“...one can
make money
while doing
good...”

One of the reasons why SRI funds tend to do well is the “extra distance” analysts and portfolio managers go. Included as part of the rigorous valuation processes, attention is given to social, environmental and governance issues, potential risks are identified and the quality of management is assessed. The investment principles form the basis for identifying potential long-term leading companies. Just because South Africa has protective laws against inequality, it does not mean there is no need for corporate activism. There remains the need for an inclusive approach that gives greater emphasis to the non-financial performance of a company.

THE NEED FOR SRI IN SOUTH AFRICA

In South Africa, as in many European countries, SRI investing is not mandatory. Retirement funds are simply required to declare their SRI policies. In South Africa there have been a number of calls to introduce prescribed minimum SRI investments by retirement funds. The National Treasury Department, in its discussion document released in December 2004 relating to the retirement fund industry, proposed that a maximum of 10% of retirement assets be invested in socially desirable investments, as long as the returns at least match the inflation rate during the period of investment. While the discussion document offers retirement funds a guideline when considering introducing SRI type investment into the fund, it does not make socially responsible investing mandatory.

The Finance Minister, in his 2007 Budget, has set processes in place that will lead to economic growth, broad based development and the eradication of poverty and inequality in our country. Retirement funds, through the incorporation of SRI objectives into their investment mandates, can assist in making these budget objectives a reality. Given the country’s vast social needs, trustees have the power to make a difference to the lives of all South Africans without compromising their fiduciary obligations.

Investors' search for 'Alpha' gaining momentum in SA



Richard Hasson and Neil Brown
Joint boutique heads
Select Equity Investments

It was perhaps inevitable that the trends changing the face of the world's most developed investment management industries would finally land on the sunny shores of South Africa, and one such trend – the investor search for “alpha” - has certainly made itself felt in recent times.

Alpha is the investment management industry's term for “outperformance”, or achieving returns in excess of the general market or benchmark. It contrasts with “beta” at the other end of the spectrum, which is a designation for investment performance that matches market growth.

In recent years, investors in the US, UK and Europe have demonstrated increasing dissatisfaction with the high costs involved in investing, as they find their investments achieving market-related returns or worse being eroded by various costs. This perceived lack of value-for-money and a drive for clearer cost structures has sparked two phenomena: the increased availability of low-cost passive funds providing beta, and the proliferation of smaller, specialist boutiques aimed at achieving clear alpha.

At the low-cost end of the market, products like index-tracking funds and Exchange Traded Funds (ETFs) aim simply to replicate the performance of an index or asset – whether equities, bonds, gold, etc - on a passive basis, providing beta in return for relatively low fees. However, a disadvantage of these funds is that while they perform well in rising markets, investors cannot avoid the consequences of any market downturn.

Meanwhile, at the opposite end of the market, active investment managers of specialist funds aim to use their superior experience, knowledge, research and analysis to produce alpha for their clients in their preferred niches, regardless of general market performance. These niches can be defined in terms of geography, industry, investment style or instrument type, and also encompass alternative investments such as property, private equity and hedge funds.

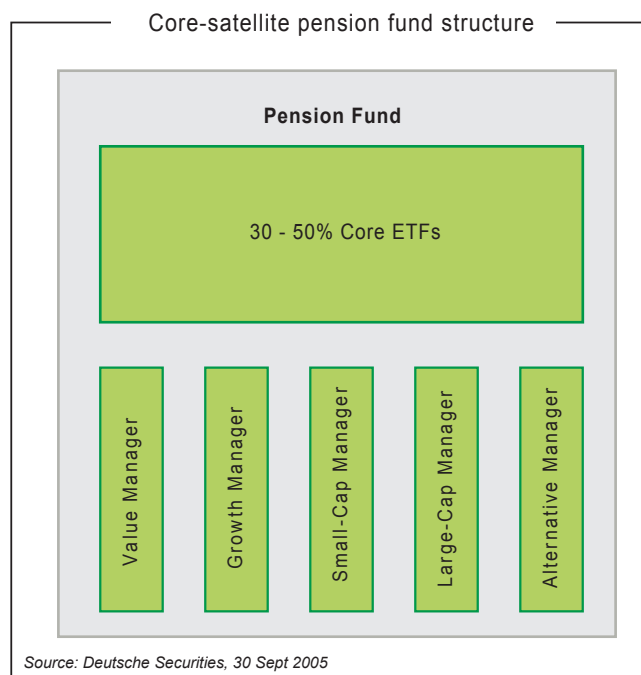
The creation of alpha by these top managers becomes particularly important in times when financial markets move sideways or fall – like the period 2000-2003 in the US. Hedge funds are examples of so-called “pure alpha” investments, yet long-only specialist funds targeting equities also generate alpha using superior management skills.

Global best practice has evolved to the point that there is now general agreement that both institutional and retail investor portfolios should be allocated across a combination of active and passive investments. This takes advantage of both lower-cost market exposure and more expensive outperformance.

Indeed, an increasing number of overseas investors, particularly institutions, have adopted an investment approach in which a “core” portion of their portfolio is allocated to a strategy aimed at matching market growth and a “satellite” portion is dedicated to specialist investment strategies.

Although becoming the international norm in recent years, the adoption of this core-satellite approach

by investors in search of better value-for-money is only now starting to make substantial inroads in South Africa's investment management industry.



Certainly local investors have begun to put more money into new types of ETFs and index-tracker funds – this has been the easier, and more obvious, route for cost-conscious individuals and institutions, particularly in the wake of the long-running equity bull market. Yet it is the quest for alpha that has truly been in the spotlight in the South African market recently, with many new specialist boutiques springing up to offer hedge funds and other specialised mandates, and well-established investment managers launching new alpha-delivering products.

Building on insights gained from its substantial overseas presence, Old Mutual has restructured its investment management business

model in South Africa precisely to create a framework best able to produce alpha for its clients. Formed along the lines of its US business, Old Mutual Investment Group SA (OMIGSA) comprises 12 boutiques, each offering a specialist area of investment expertise with a proven performance track record.

OMIGSA's Select Equity Investments boutique offers the best example of how investment managers go about achieving alpha for their clients. Jointly headed by Neil Brown and Richard Hasson, Select Equity manages a range of institutional and retail portfolios, including, on the retail front, the Old Mutual Top Companies, Nedbank Growth Fund, the Old Mutual Growth Fund and, on the institutional front, the Multi-Cap Equity Fund, a fund that aims to generate performance in excess of the market, and various growth capabilities.

The Boutique offers clients access to such key factors as experience, expertise, stock selection methodology, focus, investment philosophy and small fund size, so that the portfolios they manage are able to produce above-market returns. Also important is achieving an alignment of interests between the fund managers and their clients.

EXPERIENCE AND EXPERTISE

Brown and Hasson have a combined 25 years of experience in successful fund management, and between them boast an excellent track record in providing alpha. Brown's Nedbank Growth Fund has ranked first out of six for performance in the growth unit trust sector over a three-year period in 2004, 2005 and 2006, while Hasson's Old Mutual Growth Fund came in ninth out of 43 general equity funds over three years to February 2007. They took over the management of the Top Companies retail fund and its institutional equivalent, the Multi-Cap fund, in August last year and expect performance to benefit from the boutique's distinctive investment process and philosophy, which has proved so successful in the management of the other funds.

The two fund managers have also run a R400m hedge fund for the past 16 months and are looking to bridge the gap between managing long-only funds and hedge funds by launching a 130:30-type fund – an increasingly popular hybrid of the two investment methodologies being offered internationally.

STOCK SELECTION

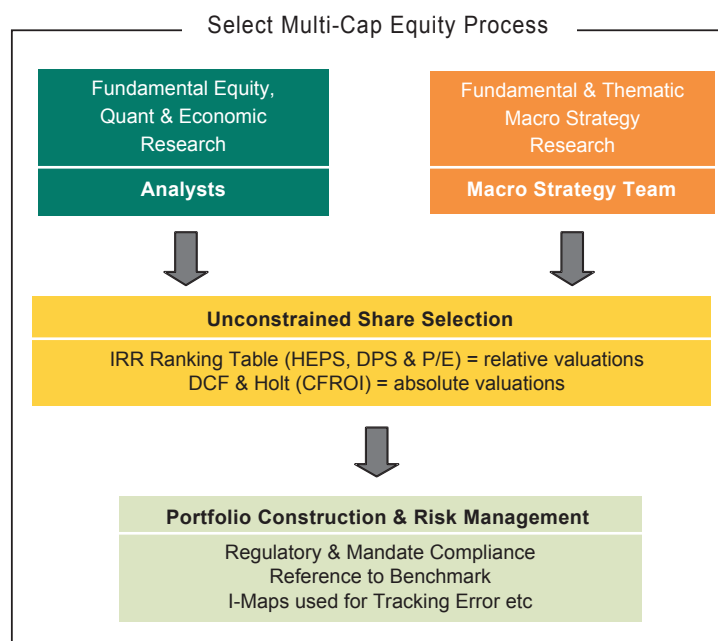
The two boutique heads have an unconstrained universe of JSE-listed shares from which to choose. Unconstrained mandates have been shown to provide superior performance by allowing the fund manager

the freedom to pick the companies they believe have the best potential to outperform the general market over a given time period, as well as the freedom to choose the appropriate exposure to those companies.

Brown and Hasson do believe that focus is an important ingredient in their effort to generate alpha and thus limit themselves in their stock selection, preferring to focus on those JSE-listed companies with market caps of over R2bn.

Although this gives them up to 130 companies to choose from, they have the advantage of being able to call upon an OMIGSA equity research team of 15 strong to conduct in depth company analysis and help them identify investment opportunities as they arise.

Brown and Hasson can also ask analysts to tailor their research to suit their specific requirements and thus consider their access to this depth of talent one of their key competitive advantages over smaller boutiques that cannot afford to develop similar proprietary research capabilities.



INVESTMENT PHILOSOPHY

The team invests according to a common investment methodology across all the funds it manages; ultimately using fundamental analysis to seek out companies that are mispriced relative to their true investment value. Measures used to gauge this value are:

- companies where returns on invested capital are above the cost of capital;
- their valuations have a high margin of safety;
- the company has sustainable competitive advantages and superior business models run by proven management teams and
- those that generate strong cash flow.

This fundamentally-based philosophy aims to produce alpha in excess of 3% a year. While the risk level is not targeted, the tracking error is expected to be between 3% and 6% over time.

CAPPED ASSETS UNDER MANAGEMENT

Hasson and Brown have committed to capping investor funds at a total of R24bn across all of their portfolios, while also limiting the number of their institutional clients to 25 in order to provide excellent client service. They have calculated that with this number of clients, they can still spend 90% of their time managing money.

Limiting assets under management has been shown to contribute to outperformance because it enables investment managers to be more agile and focused investors, with the emphasis on delivering performance.

FOCUS

This focus on performance is further enhanced by the boutique's decision to restrict their portfolio to between 25 and 40 companies, which allows the managers to back their convictions strongly by holding at least 1% of the portfolio in a share. This "high-conviction", focused approach provides greater potential for outperformance.

INTEREST ALIGNMENT

The Select Equity boutique will charge new clients performance fees where appropriate, and both Hasson

CONTACT US

and Brown invest their own money into their funds, resulting in a critical alignment of interests between fund managers and the clients on whose behalf they are managing money. Globally this alignment of interests has been identified as one of the key factors that leads to the delivery of superior investment performance.

With all of the above measures in place to deliver sought-after alpha, clients can be confident that Select Equity Investments is well-placed to help meet their investment goals.



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