

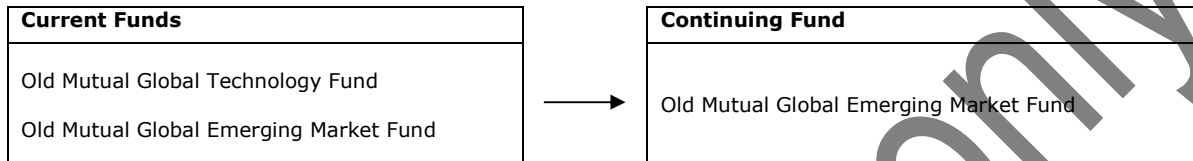
{Date}

Dear {Title} {Surname}

This letter is important and requires your immediate attention.

Please vote on a proposed merger (amalgamation) that affects one or more of the unit trust funds in which you are invested. Please read this letter so that you understand the proposed change and its impact on your investment. Then vote either in favour of or against this proposed amalgamation. Your ballot form must reach our auditors by **13 January 2012** at the latest in order for your vote to be counted.

Proposed amalgamation: Old Mutual Global Technology Fund with Old Mutual Global Emerging Market Fund



Should this ballot be successful, the two funds will amalgamate with effect from 29 February 2012 and the Old Mutual Global Emerging Market Fund will be the continuing fund. The reason for and implications of this proposed change are explained below.

Reason for amalgamation and current unit trust investment policies

These unit trusts are both global equity funds and have a risk rating of 5 on Old Mutual's risk rating scale of 1 to 5 due to the equity content and specialist nature of the funds. The rating of 5 represents the highest risk rating on this scale. The proposed amalgamation is in the interests of cost-efficiency for investors.

Old Mutual Global Technology Fund (ASISA category: Foreign-Equity-General) was launched in March 1999 and is now closed to new investors. The Old Mutual Global Technology Fund is a specialist portfolio. The main objective of the fund is to achieve capital growth and any income earned is of an incidental nature.

The fund mainly buys shares – at fair market prices – in companies listed on recognised exchanges primarily outside South Africa, and whose business operations substantially benefit from the field of technology or will benefit significantly from the deployment of technology. The fund further seeks out companies engaged in the research, design, development, manufacture and distribution of products, processes or services that provide technology and technological advances or improvements. The securities listed on the JSE Limited that are included in this portfolio consist of companies that meet the above criteria, and who have business activities outside South Africa or whose operating income and investment income include currencies other than the rand.

Old Mutual Global Emerging Market Fund (ASISA category: Foreign-Equity-General) was launched fairly recently, in August 2011. This fund is a general equity portfolio. The fund's main objective is to deliver long-term capital growth by investing in a diversified portfolio of equity and non-equity securities to give exposure to companies operating in emerging market countries. Any income earned is of an incidental nature.

This fund invests primarily in equity securities of companies listed on emerging market exchanges. It may also invest in equity securities of companies listed in developed markets that derive more than half of their assets, revenue or profit from emerging market countries. The portfolio may invest in non-equity investments in any emerging market jurisdiction.

The portfolio may also invest in American depository receipts, global depository receipts and other equity securities such as preference shares. The portfolio may invest in listed financial instruments and unlisted forward currency, as well as interest rate or exchange rate swap transactions. These transactions will be included for efficient portfolio management purposes only.

In addition, this portfolio may also hold participatory interests of Collective Investment Schemes in portfolios of equity, non-equity and money market securities registered in the Republic of South Africa or participatory interests or any other form of participation in portfolios of Collective Investment Schemes or other similar schemes operated in territories with a regulatory environment which is, to the satisfaction of the manager and trustee, of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa and which is in line with this investment policy.

Fees

The continuing unit trust fund will retain the Old Mutual Global Emerging Market Fund's name, investment policy and fee structure.

1) Annual service fee

The Old Mutual Global Emerging Market Fund charges a performance fee. This means that a minimum service fee applies (irrespective of performance), and that a performance fee becomes payable once the fund exceeds its benchmark.

Portfolio	Service fee (incl. VAT)	Total Expense Ratio (TER) for the year ended 30 September 2011
Old Mutual Global Technology Fund Class A	2.28% p.a.	2.44%
Old Mutual Global Emerging Market Fund Class A	1.71% + performance fee	Will be published once this fund is 1 year old

The performance fee becomes payable once fund performance exceeds the fee hurdle, which is the MSCI Emerging Market Index (also the benchmark of the fund). The performance fee is 15% of performance above the benchmark (fee hurdle), up to a maximum performance fee of 1.71%. This implies that the maximum potential annual service fee is 3.42% (including VAT). The table below provides an indication of the total annual service fee at various levels of performance.

Returns over a rolling one-year period	Fee (incl. VAT)
Equal to MSCI EM Index or lower	1.71% p.a.
Equal to MSCI EM Index + 3.33%	2.28% p.a.
Equal to MSCI EM Index + 10% or higher	3.42% p.a.

The Old Mutual Global Technology Fund only has an "A" class of units. The Old Mutual Global Emerging Market Fund also has an "A" class, as indicated above.

The Old Mutual Global Emerging Market Fund has an additional "B" class of units. This was created specifically for the seed capital of the fund and is not accessible to retail ("A" class) investors. No clients from the Old Mutual Global Technology Fund will be amalgamated into this class of units, but investors in all the classes of both funds have been balloted according to legislative requirements.

For more information on performance fees, please consult the Frequently Asked Questions document available on our website (www.omut.co.za) or call our service centre at 0860 234 234.

2) Initial fees

The initial fee is paid when making a new investment into a fund and is deducted from the investment amount before units are bought. There will be no change in the initial fee structure for clients currently invested in either the Old Mutual Global Emerging Market Fund or the Old Mutual Global Technology Fund. No initial fee will be applicable to units transferred as a result of the amalgamation of these portfolios. Any new, subsequent investment at or in excess of the fund regular investment minimum of R500 per month will not attract any initial fees. The maximum initial fees that will be levied on investments under R500 will be 5.7% (including VAT, initial adviser fee at a maximum of 3.42% and an administration fee of 2.28%).

3) Exit fees

An exit fee will be charged to clients in the Old Mutual Global Emerging Market Fund who switch out or sell their units within the periods indicated on the sliding scale below, after investing in the Global Emerging Market Fund. This charge may be deducted from the proceeds of a repurchase and will be determined as a percentage of the net asset value of the repurchased participatory interests.

Time period from investment:	Exit fee (incl. VAT)
2 weeks	2.28%
6 months	1.14%
12 months	0.28%

Investors choosing to switch out of the Old Mutual Global Technology Fund prior to the merger will not be charged an exit fee. As described below, this may trigger a capital gains tax event.

Difference in accounting periods

The Old Mutual Global Emerging Market Fund declares distributions on 31 December every year (i.e. annually). The Old Mutual Global Technology Fund declares distributions twice a year, on 31 December and 30 June.

Your rights as an investor and actions required

The rights of investors are firmly entrenched in the Collective Investment Schemes Control Act, No. 45 of 2002 (the Act) and the Trust Deed of each portfolio.

1. As an investor in one or more of these unit trust portfolios, you must be given an opportunity to vote in favour of or against the proposed merger in terms of section 99 of the Act. Please note that if you do not exercise your vote, you are deemed to have voted in favour of the amalgamation.

2. We have provided a ballot form. Please complete, sign and return it to our auditors either by emailing the scanned document, by faxing or by posting it. It must reach the auditors by no later than midnight on 13 January 2012 (all ballots date-stamped on or before 13 January 2012 will be accepted for three days after the cut-off date for audit purposes). An independent auditor will verify the outcome of the ballot.

3. If you are not comfortable with the proposed merger in so far as it affects the unit trust/s in which you are invested, you may switch your investment to any of Old Mutual Unit Trusts' portfolios at no switching cost – provided that we receive your switching instructions before 28 February 2012.

4. If you are not comfortable with the proposal and do not wish to switch your investment to any of Old Mutual's other unit trusts, you may sell your investment at any time and withdraw your funds at the NAV price, as defined in the relevant Trust Deed.

Please note that if you action a sell or a switch, it will constitute a capital gains tax (CGT) event for which you may be liable to pay CGT at your next income tax assessment.

5. If the majority of investors vote in favour of the merger and you choose not to switch or sell your investment prior to 28 February 2012, the proposed merger will automatically apply to your investment, and you will be invested in the **Old Mutual Global Emerging Market Fund**.

Recommendation

We recommend that you vote in favour of this merger because we believe it to be in your best interests. The Old Mutual Global Emerging Market Fund is designed to suit current and future market conditions as identified by the investment professionals at Old Mutual Investment Group SA (OMIGSA). They believe that over the longer term, emerging market economies will offer the best opportunities for growth based on their demographic profile and their stage in the economic cycle. Further, it is managed by Anwaar Wagner, an award-winning portfolio manager who previously managed the multi-award-winning Old Mutual Mining and Resources Fund.

Effective date

The effective date of the proposed merger will be 29 February 2012, provided that the necessary consent is obtained from investors and the Registrar of Collective Investment Schemes.

Should you have any queries about these changes or any of the other unit trusts available to you, please email us at unittrusts@oldmutual.com or call us at 0860 234 234.

Immediate Action Required

Please complete and sign the enclosed ballot form and return it to our auditors, KPMG, by scanning and emailing it to OM-ballot@kpmg.co.za, or by faxing it to 011 647 5805. If you received this letter via post you can return the form in the reply-paid envelope provided, or if you received it via email you can write the following free postal address on a blank envelope (no stamp required if posted in South Africa): KPMG Incorporated, Business Reply Service Licence No. CB 11396, Cape Town 8000.

Note that your completed ballot form must reach our auditors by no later than 13 January 2012 in order for your vote to be counted.

Kind regards

Pieter Hugo
Managing Director
Old Mutual Unit Trusts