



NEW FUND MANAGER FOR OLD MUTUAL INTERNATIONAL GROWTH FUND OF FUNDS

November 2011

Old Mutual Asset Management (OMAM) US appointed Julian Ide as Chief Executive Officer of OMAM UK and Head of OMAM Global Distribution of Old Mutual Asset Management (USAM) – our US-based asset management company which OMAM UK reports to. Based in London, Julian will succeed Peter Baxter in his role at OMAM UK.

As a result of this change in management, the Old Mutual International Growth Fund of Funds (FOF) will now be managed by Stewart Cowley. Stewart currently manages the multi-award-winning Old Mutual Global Bond Feeder Fund. This fund scooped another Morningstar award earlier this year which means that it is the best-performing unit trust on a risk-adjusted basis in its Morningstar category.

Stewart joined OMAM in June 2009 from Newton Investment Management where he was the head of Fixed Income and managing the S&P AAA-rated Newton International Bond and BNY Mellon Global Bond funds. He has a BSc in Physics from Manchester University and a DPhil in Physics from Oxford University and is also a member of the Securities Institute.

The Old Mutual International Growth FOF will continue to be managed according to the same investment mandate. The aim of the fund is to achieve above average growth over the medium to longer term. It invests in international equity, bond, and money-market unit trusts with at least 85% of its assets invested offshore. A maximum of 15% is invested locally in the Old Mutual Money Market Fund. To 31 October 2011 the fund has been a top quartile performer over one, two and three years.

[If you have any further questions, please contact your OMIGSA Sales Executive.](#)

Source: Morningstar. 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. Past performance is not necessarily an indication of future performance. 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. The TER for the Old Mutual International Growth Fund of Funds was 2.75% as at 30 June 2011. 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 SYmlmENTRY 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. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).