

Fund Commentary

The Portfolio provides explicit capital protection and aims to achieve superior after-fees (before tax) returns to inflation.

Over the last 3 months Old Mutual Capital Growth was up 2.8% (net-of-fees) versus the growth objective of 2.8%. The equity portion of the Portfolio benefited from positive equity market returns over the period, with the FTSE / JSE TOP40 rising 9.3%. The financial and the industrial sectors contributed to the rally, returning 21.1% and 15.1% respectively. The resource sector lagged behind, returning a modest 1.7%.

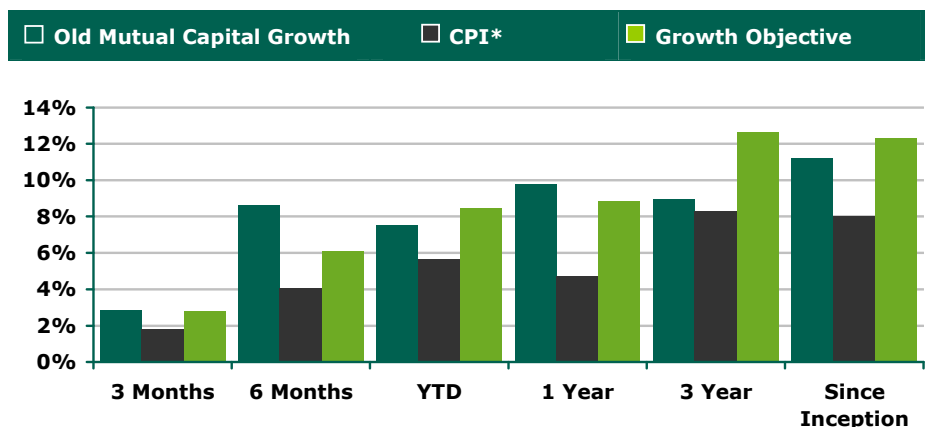
With average effective equity allocation of approximately 28.6%, compared to 19.6% in the last quarter, the focus has moved from capital protection to positioning the fund for greater equity market participation as market volatility declines.

Since inception the Portfolio has delivered 11.2% pa, slightly behind the growth objective of 12.3% pa.

Performance

(Net of fees, gross of tax)

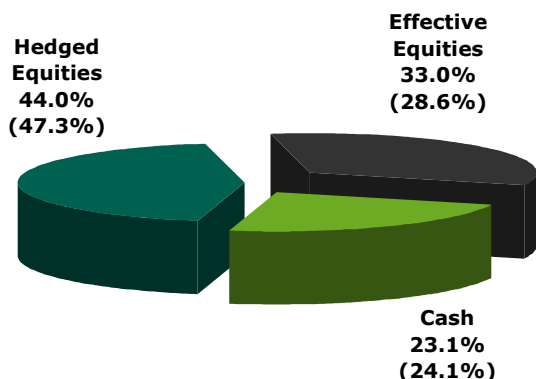
Periods to 31 August 2009	Old Mutual Capital Growth	CPI*	Growth Objective
Jun	0.0	0.4	0.7
Jul	1.6	1.1	1.5
Aug	1.2	0.3	0.6
3 Months	2.8	1.8	2.8
YTD	7.5	5.7	8.4
1 Year	9.8	4.7	8.9
3 Year	8.9	8.3	12.6
Since Inception	11.2	8.0	12.3



*CPI figures shown above allow for the new basket from Jan 2009.

Asset Allocation

(Average quarterly asset allocation shown in brackets)



Top 10 Domestic Equities

(expressed as a percentage of the Domestic Equity portfolio)

BHP Billiton plc	13.90%
Anglo American plc	13.88%
MTN Group	8.94%
Sasol Ltd	7.49%
Impala Platinum	6.79%
SAB Miller	6.72%
Standard Bank SA	5.88%
Anglo Gold	5.66%
FirstRand Group	5.22%
Naspers	4.54%

Old Mutual's Capital Growth is a great choice for investors who:

- Seek a real or absolute return in excess of inflation over the medium to long term
- Want increasing capital guarantees that reset every 3 months (upwards only), locking in any returns.
- Want exposure to active and dynamic asset management.

Growth Objective

CPI+4% p.a. net of fees and gross of tax, over rolling 3-year periods

Protection Objective

Daily unit price cannot fall below quarterly-reset guaranteed value.

Return Frequency

Daily unit pricing

Management Fees

0.6% per annum, plus performance fee of 10% of net outperformance above CPI+4% (deducted quarterly). Performance fee is limited to a maximum of 0.5% per quarter

Minimum Investment

R2 million

Asset Manager

Old Mutual Investment Group (OMIGSA)

Inception Date

December 2005

Fund Size (31 Aug 2009)

R 591.4 million

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