

Old Mutual Capital Growth

Fund Commentary

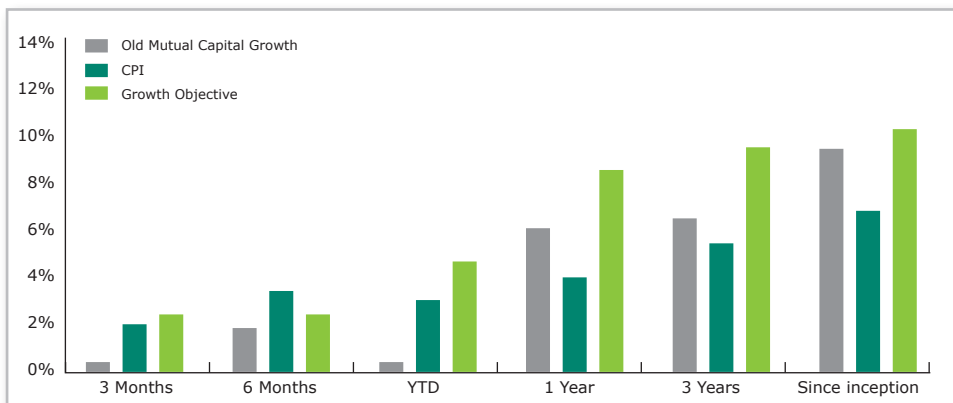
Domestic equity markets finished the quarter ending 31 May 2011 in positive territory with the FTSE/JSE Top40 Index up 1.76%. The quarter started poorly with equity markets falling 6.7% in the first half of March following the Japan earthquake before strong global macro data drove the market into positive territory for the month. Despite a tipsy-topsy April and May equity markets ended the quarter positive.

Capital Growth delivered a return of 0.6% for the quarter, which is equivalent to 37% equity market participation. Effective equity exposure during the quarter averaged 25%. At sector level the Industrial and the Financial sectors contributed to the positive equity performance with returns of 8.0% and 6.0% respectively. The Resource sector was a drag on equity market performance with a return of -4.9%.

Through its design and asset allocation, Capital Growth aims to deliver consistent stable returns by protecting capital when equity markets fall and participating in equity rallies. Looking ahead, we believe that Capital Growth remains well positioned to deliver attractive real returns over the long-term, while ensuring the protection of clients' capital.

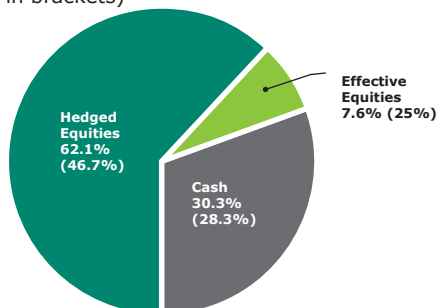
Performance (Net of fees, gross of tax)

Periods to 31 May 2011	Old Mutual Capital Growth	CPI	Growth Objective
Mar	0.3	1.2	1.5
Apr	0.0	0.3	0.6
May	0.2	0.5	0.8
3 Months	0.6	2.0	2.9
YTD	0.4	3.2	4.8
1 Year	6.1	4.6	8.6
3 Year	6.9	5.4	9.4
Since Inception	9.6	6.8	10.8



Asset Allocation

(Average quarterly asset allocation shown in brackets)



Top 10 Domestic Equities

(expressed as a percentage of the Domestic Equity portfolio)

Anglo American plc	13.6%
BHP Billiton plc	13.6%
MTN Group	10.3%
SAB Miller	8.2%
Naspers	7.2%
COMPAGNIE FIN	6.1%
Standard Bank SA	5.7%
Sasol Ltd	4.9%
FirstRand	4.5%
Anglo Gold	3.5%

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 May 2011)

R 450 million

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