

Old Mutual Capital Growth

Fund Commentary

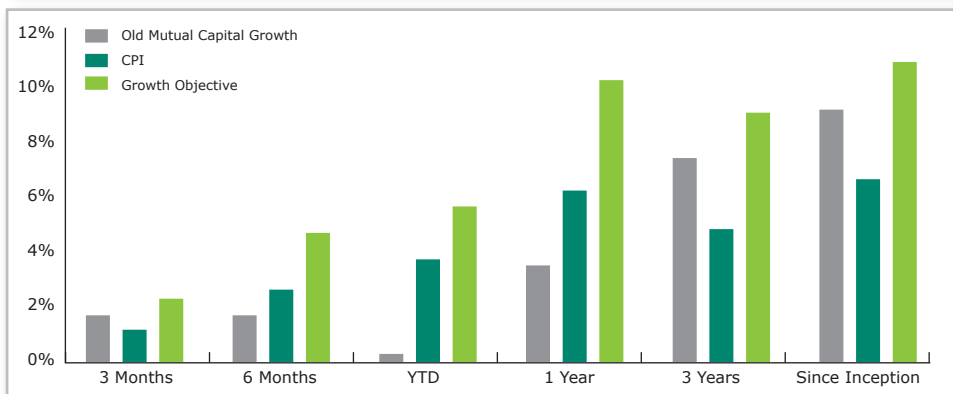
The quarter ending November 2011 proved to be another turbulent period for financial markets. As the world, and the Europe zone in particular, grappled with the problems of sovereign debt and slowing growth, equity markets struggled to price the risk. As a result, any news-flow was met with dramatic buying or selling, driving markets one way and then the other several times during the quarter.

In September, the equity market (FTSE/JSE Top40 Index) rode successive waves of ups and downs, ultimately ending the month 4% down. In October equity markets rallied nicely with the index up 10% following the release of the European sovereign debt rescue package deal. November saw the market fall 5% on concerns around the details of the rescue package as well as the escalating Italian bonds yields, however markets staged a remarkable recovery to end the month in positive territory on the back of a concerted central bank effort to cut the cost of dollar funding.

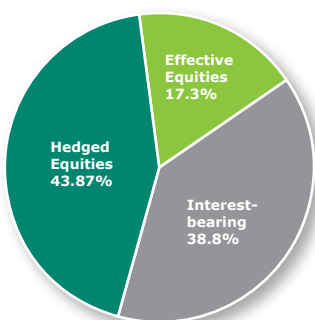
The domestic markets measured by the FTSE/JSE Top40 Index ended the quarter up 7.6% and Capital Growth participated in this upside returning 1.7%. Effective equity exposure during the quarter averaged 20%.

Through its design and asset allocation, Capital Growth aims to deliver consistent, stable returns by protecting capital when equity markets fall and providing some participation 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.

Periods to 30 November 2011	Old Mutual Capital Growth	CPI	Growth Objective
Sep	0.2	0.4	0.7
Oct	1.9	0.5	0.8
Nov	-0.4	0.3	0.6
3 Months	1.7	1.2	2.1
YTD	0.4	3.6	8.7
1 Year	3.5	6.1	10.1
3 Year	7.5	4.8	8.8
Since Inception	9.1	6.7	10.7



Asset Allocation



Top 10 Domestic Equities

(expressed as a percentage of the Domestic Equity portfolio)

Anglo American plc	12.61%
BHP Billiton plc	12.08%
MTN Group	11.40%
SAB Miller	8.61%
Naspers	6.74%
COMPAGNIE FIN	6.50%
Standard Bank SA	4.92%
Sanlam	4.68%
Sasol Ltd	4.58%
Implats	4.21%

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)

R428 million as at 1 December 2011

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