OLD MUTUAL
Investment Group

Macro Strategy Investments

*"**Sun Tzu: Strategy** without **tactics** is the slowest route to victory. **Tactics** without **strategy** is the noise before defeat."*

Peter Brooke | Boutique Head

BOUTIQUE OVERVIEW

Macro Strategy Investments provides a range of actively managed, multi-asset class portfolios across the risk/return spectrum, including conservatively, moderately and aggressively managed funds. These are available in pooled and segregated portfolios.

With top-down asset allocation our core strength, we invest in the widest range of global and local asset classes possible; not only in the broad asset class but also allocating exposure to its underlying components, such as inflation-linked bonds.

We combine these building blocks into integrated portfolios, based on the relative and absolute values of the full range of global and local asset classes. Thus if we believed local equities offered more compelling value than offshore equities, our exposure to the latter would be minimal.

Our investment team is able to tap into the expertise of other global and local Old Mutual boutiques by investing in their underlying offerings. However, local equity investment decision-making is integrated into the boutique's investment process to ensure our macro views are effectively implemented at a stock level.

INVESTMENT PHILOSOPHY

We take a strategic long-term view, using both proven and proprietary quantitative and qualitative analyses to determine the macro or "big picture" drivers of performance of a broad range of asset classes. We then use these asset classes as building blocks for portfolios, choosing each based on a top-down perspective of absolute and relative long-term values.

In essence:

- We believe markets are inefficient.
- Large secular themes are driven by:
  - Fundamental macro-economic trends.
  - Soros's reflexivity principle: high prices alter the supply/demand balance, ultimately creating low prices.
- Thus we see long-term perspective as crucial.
- Against this backdrop, we are active asset managers of global and local integrated multi-asset class portfolios. Hence we will make material changes to our portfolios based on our expectations for the long-term prospects, rather than short-term volatility, of particular asset classes.

WHY CLIENTS CHOOSE US

- A wide range of multi-asset class investment solutions across the entire client risk/return spectrum.
- Team's formidable 150+ years of combined investment experience.
- Excellent strategic asset allocation skills have translated into a long-term, consistent track record of top quartile performance.
- Investment views are implemented actively and with conviction.
- A repeatable, disciplined process built on the foundations of our top-down investment philosophy.
- Access to top quality, in-house equity research, which provides valuable bottom-up perspective.

TEAM

Peter Brooke – Boutique Head

Sathyen Mahabeer - COO & Head Marketing and Distribution

Urvesh Desai – Portfolio Manager

Denzil Burger – Senior Portfolio Manager

Alida Jordaan – Equity Portfolio Manager

Anil Thakersee – Portfolio Manager

Graham Tucker – Quantitative Strategist

Warren van der Westhuizen – Analyst

Rian le Roux – Economist

Vanessa Eckles – Research Assistant

Merrelyn Diale - Business Development Executive

Dharmesh Dayal - Business Development Executive

Melanie Vollenhoven - Distribution Support Specialist

INSTITUTIONAL INVESTMENT OFFERINGS

Aggressive

- Profile Pinnacle Portfolio

Moderate

- Balanced portfolios

Conservative

- Profile Stable Growth Portfolio

Very Conservative

- Profile Capital Portfolio

Global Offerings

- Global balanced portfolios
- Global equity funds
- Global bond funds
- Global money market funds

The above offerings are offered via segregated investment vehicles and/or pooled investment vehicles.

Contact details: Old Mutual Investment Group (South Africa) (Pty) Limited, P.O. Box 878, Cape Town 8000. Tel: +27 21 509 5022 Fax: +27 21 509 4663 www.omigsa.com/msi

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