

Boutique

market strategies

Market Dynamics
January 2011



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Absolute Return Investments

Market Highlights

- Domestic equity markets started the year strongly, with the FTSE/JSE Top 40 Index up 2.1% after the first two weeks of the month. A change in risk appetite in the second half of the month (compounded by political turmoil in Egypt) resulted in the equity market reversing these early gains to end the month 1.7% down. The industrial sector was the major contributor to the weakness, declining 4.1%. The financial sector lost 1.5%, while the resources sector was only down 0.5%.
- As a result of the equity market weakness, the SA Volatility Index (an indicator of uncertainty and risk aversion) increased from 21.7% to end the month at 24.6%. Realised volatility picked up from the December 2010 record-low levels to end January at 17.6% (20-day volatility). This is still relatively low when compared to historical averages.

Old Mutual Capital Builder ... the safe way to build wealth

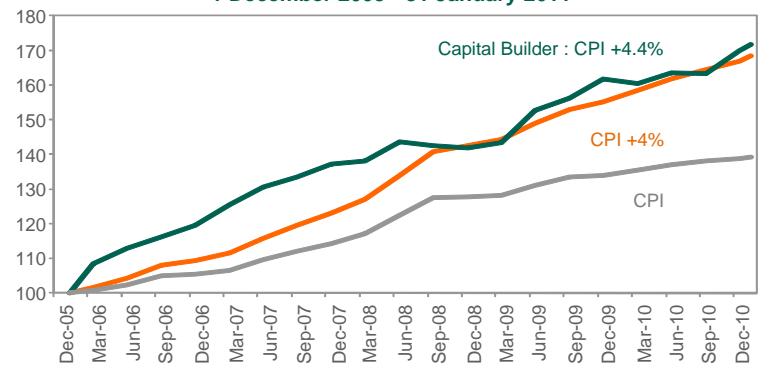
- In January 2011, Capital Builder was 0.3% down, with the increase in volatility helping to limit losses.
- Capital Builder's 12-month return to the end of January 2011 is 8.1%, which is ahead of its CPI +4% return objective. Since inception (December 2005), performance is also ahead of objective.
- Capital Builder aims to achieve a CPI +4% return objective by protecting capital when equities fall and participating in equity rallies.
- Capital Builder has an optional guarantee for the most conservative investors.

"Capital protection is the cornerstone of our investment philosophy."

Tom Connell | Boutique Head



Capital Builder Fund since inception
1 December 2005 - 31 January 2011



Source: OMIGSA

Historical Returns

	2005	2006	2007	2008	2009	2010	2011
Jan		5.1%	1.8%	-0.3%	0.2%	-2.0%	-0.3%
Feb		-0.6%	1.7%	2.8%	-1.0%	1.0%	
Q1		8.5%	4.9%	0.7%	1.0%	-0.7%	
Mar		3.6%	2.9%	1.6%	1.8%	2.1%	
Apr		1.2%	0.4%	2.7%	1.3%	0.0%	
May		-0.7%	0.7%	-0.4%	3.4%	-0.2%	
Q2		4.1%	4.0%	4.0%	6.6%	1.9%	
Jun		2.0%	0.5%	0.0%	-0.7%	-1.3%	
Jul		-1.0%	0.8%	-2.7%	1.7%	1.5%	
Aug		2.0%	0.9%	1.9%	1.3%	-0.3%	
Q3		3.0%	2.2%	-0.8%	2.2%	-0.1%	
Sep		1.5%	1.7%	-2.1%	0.0%	2.0%	
Oct		1.9%	2.2%	0.7%	1.9%	1.1%	
Nov		-0.5%	-1.0%	1.0%	1.6%	1.0%	
Q4		2.9%	2.8%	-0.4%	3.5%	4.1%	
Dec	3.8%	1.3%	-1.8%	1.9%	0.3%	1.4%	
Annual return		16.8%	11.2%	7.2%	12.2%	6.3%	
Return in excess of CPI		11.0%	2.2%	-2.3%	5.8%	2.7%	

Source: OMIGSA. Institutional returns only

Alternative Investments

A recent global survey on Alternative Investing by Russell Investments in which they canvassed over 100 firms with \$1.3 trillion of assets under management showed that investors were expecting to increase their allocation to Alternatives from 14% in 2009 to 19% in 2012.

Type	2009 Allocation	Expected Allocation by 2012	2012 Expectations vs 2009 (1.00)
Private Equity	3.1%	4.9%	1.58
Hedge Funds	4.2%	5.7%	1.36
Real Estate	4.1%	6.6%	1.61
Infrastructure	0.3%	1.4%	4.67
Commodities	0.7%	1.1%	1.57
Total	12.4%	19.7%	1.59

Source: Russell Investments – Global survey on Alternative Investing

Private Equity

The performance of our three private equity funds to the end of December 2010 concluded a very successful year for investors in these funds. All of the Old Mutual Private Equity funds produced strong positive returns in 2010. This performance was comfortably ahead of the JSE All Share Index, which returned 19% for the year. Old Mutual Multi-Manager Private Equity Fund 1 increased by 6.4% for the last quarter of 2010 to end the year up by 38.3%. As this fund nears its five-year anniversary, an investment made by an individual at inception would be worth 3.2 times its original value today on a post-tax, post-fees basis. Old Mutual Multi-Manager Private Equity Fund 2 grew by 9.5% for the quarter, resulting in 22.8% growth for 2010. As predicted at the end of 2009, this fund is benefiting from the maturing of its underlying assets as they move through the J-curve. On the back of this, the fund has risen 25% since its low at the end of Q2 2009. Despite the challenges of 2009, the underlying managers are nevertheless confident of achieving their target return of inflation plus 10% over the life of their funds. The Old Mutual Private Equity Secondary Fund grew by 13.4% for the quarter, delivering an annualised return of 23.6% since inception. Its unique product features and exposure to excellent businesses have resulted in continued demand from investors, with flows of almost R300m to the end of 2010. Due to this strong demand, we have increased the fund’s target size from R500m to R1bn.

“The Russell Survey indicates a dramatic increase in the Alternatives Allocation globally.”

Paul Boynton | Boutique Head



Development Impact Funds

Transfers of assets from the existing FSC Targeted Investments Portfolio to the new Housing Impact Fund South Africa are continuing, with some R420m of assets transferred by 31 December 2010. Pipelines for both these funds remain strong at around R4bn. Commitments for these two funds are in excess of R10bn, with some R6.4bn advanced.

Good progress is being made with the setting up of the Schools and Education Fund, which is expected to close by the end of the first quarter of 2011. A number of promising deals are lined up for this fund, which will invest in affordable private and government schools and further education and training colleges. Anticipated delays in investing in Public Private Partnerships are expected to result in the Fund investing primarily in private schools for the affordable market during the initial phases.

Further projects include the Housing Impact Fund for Africa, which will invest funds from foreign investors in African countries outside of South Africa

Infrastructure

AIIF2, the pan-African infrastructure fund launched last year, has had a further interim close, bringing investor commitments up to almost \$400m. We are targeting a final close by September 2011 of \$700m. AIIF2 has closed its first transaction, in which AIIM- and OMIGSA-managed funds collectively invested R1.2bn to acquire the controlling interest in the Bakwena toll road.

There has been a significant increase in investable deal flow within various sectors, and a number of deals are being progressed beyond the initial screening phase, including various projects in the renewable energy space.

Performance Profile	Annualised Returns since inception to December 2010	Inception Date
IDEAS Fund	15.9% (1)	January 1999
Private Equity Fund 1	40.0% (2)	March 2004
Private Equity Fund 2	12.0% (2)	October 2005
OM Multi-Manager Private Equity Fund 1	29.6% (3)	May 2006
OM Multi-Manager Private Equity Fund 2	-3.1% (3)	October 2007
OM Private Equity Secondary Fund	23.6% (3)	October 2009

Source: OMIGSA

- (1) Time-weighted return – annualised
- (2) Internal rate of return – annualised
- (3) Return on investment, annualised, and net of fees

Dibanisa Fund Managers

Offshore Capability

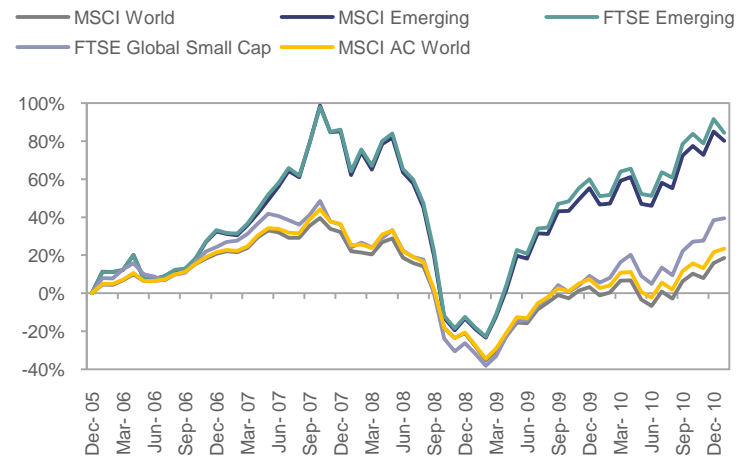
- + We hold a similar view to that of the Macro Strategy Investments (MSI) boutique: “A strong chance that the rand will depreciate, the logic of diversification, and attractive relative valuations offshore are all significant factors that make 2011 a good time for investors to increase their international equity exposure.”
- + Our international brand, Old Mutual Global Index Trackers (OMGxT) has been tracking global indices since December 2009. We currently manage assets linked to the following five global indices:
 - + MSCI Emerging Market Index
 - + MSCI World Index
 - + MSCI All Country World Index
 - + FTSE Emerging Market Index
 - + FTSE Global Small Cap Index
- + One such fund is the Old Mutual Global Index Fund of Funds. This unit trust has a large holding in the MSCI World Index and has delivered top quartile performance over the three- and five-year periods to end of January 2011 relative to the Foreign–Equity–General unit trust peer group.
- + We are currently researching the viability of launching funds that provide investors with low cost, efficient exposure to the less-liquid Frontier and Africa ex-SA markets. The International Monetary Fund anticipates strong positive growth from these markets, while the outlook for developed economies remains subdued.
- + Dibanisa has extensive experience in illiquid markets. A good example is the 122 South African mid- and small-cap stocks in our full-replication portfolio tracking the FTSE/JSE Shareholder Weighted All Share (SWIX) Index. SA mid- and small cap stocks have much tougher liquidity constraints than USA small caps, as seen in the average daily value traded graph.

“OMGxT can offer investors efficient exposure to global markets at low cost”



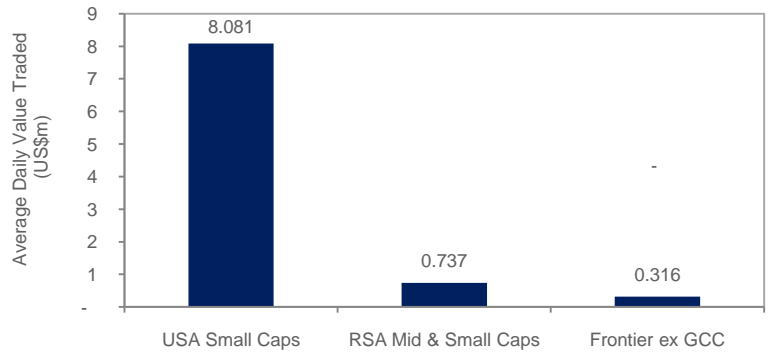
Craig Chambers | MD

5-year Cumulative Returns to 31 January 2011



Source: Bloomberg

Median of Average Daily Value Traded



Sources: Bloomberg and I-Net



ELECTUS (formerly Select Equity Investments)

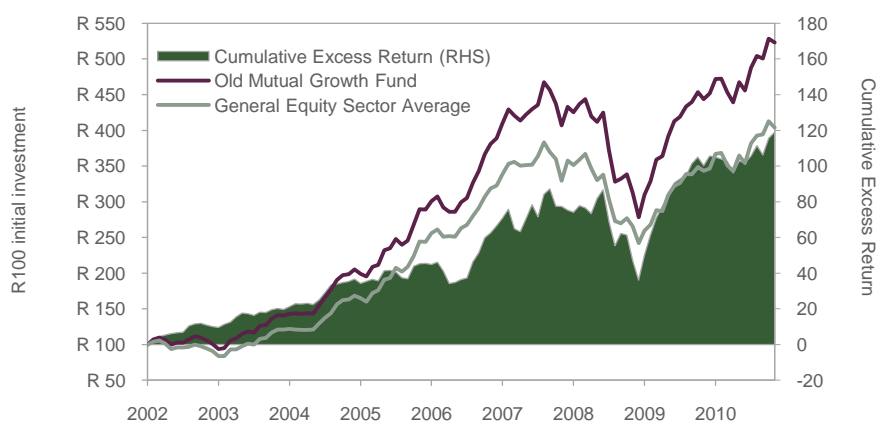
MARKET HIGHLIGHTS

- For the month ending 31 January 2011, the FTSE/JSE All Share Index (ALSI) fell by 2.2%, while the FTSE/JSE Shareholder Weighted All Share Index (SWIX) fell 3.3%.
- Resources fell by 0.5% and industrials by 4.1%, while financials fell by 1.5%. Large caps fell 1.7%, with mid- and small caps falling 4.8% and 3.6%, respectively.

PERFORMANCE PROFILE

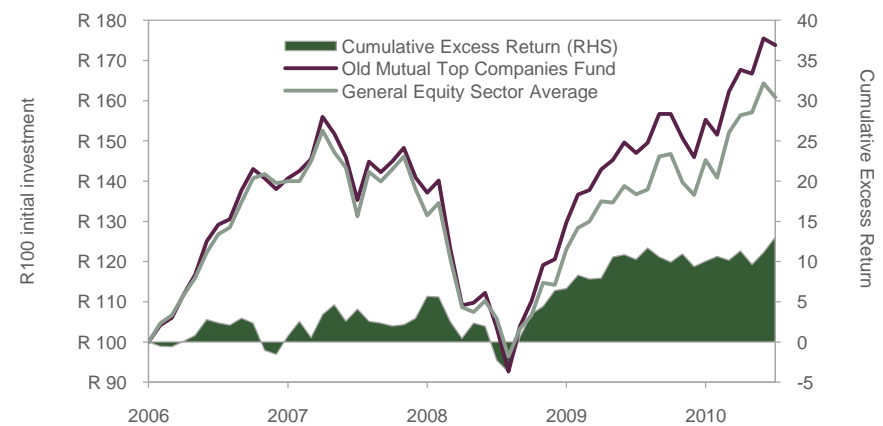
- The funds have outperformed their Domestic-Equity-General unit trust peer-group average over the past two-, three-, five- and seven-year periods. The excess returns that the funds have delivered can be seen in the charts on the right.
- Within the resources sector, we continue to have a bias towards the large diversified and high-quality mining companies, as they are typically low-cost producers with diversified income streams across various commodities and geographies.
- In the domestic and rand-hedge industrial sectors, we have recently reduced exposure to the strong-performing, average-quality cyclical businesses, while building up meaningful weightings in high-quality South African-based companies where we believe the earnings are more predictable and defensive.
- Within financials, we retain our preference for the banking sector, which is now more fairly valued having rebounded strongly from its very cheap valuations, in line with net asset values, in early 2009.
- The funds have rolling price:earnings (p:e) ratios below the market, while they are expected to have above-average earnings growth.

OLD MUTUAL GROWTH FUND (TO END OF JANUARY 2011) *



* Since managed by Richard Hasson
Sources: OMIGSA and Morningstar

OLD MUTUAL TOP COMPANIES FUND (TO END OF JANUARY 2011) *



* Since managed by Richard Hasson & Neil Brown
Sources: OMIGSA and Morningstar

“We always strive to buy into high quality businesses at prices that are low compared to their long-term investment value.”



Richard Hasson & Neil Brown | Boutique Heads

ELECTUS
EQUITY SPECIALISTS

Futuregrowth Asset Management

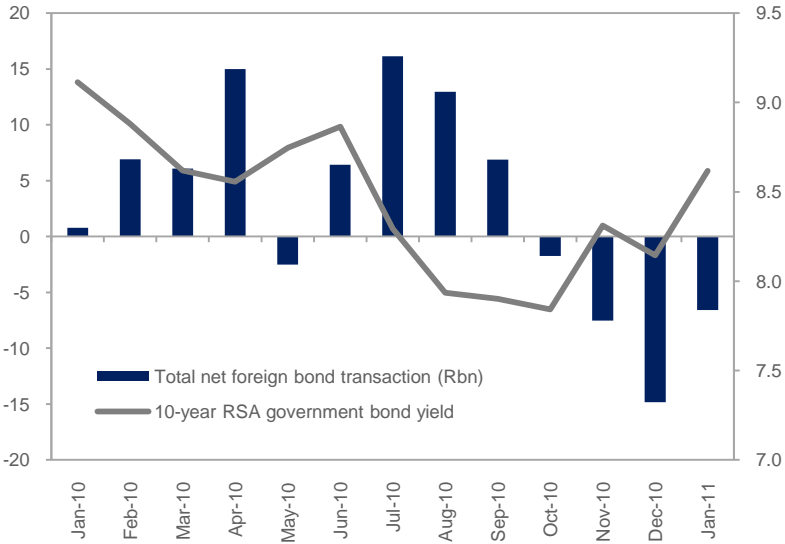
Market Highlights

- During January, global and local economic growth generally reflected a continuation of an improving trend, while incidents of accelerating inflation in both developed and emerging economies are increasing. Global bond markets generally weakened in anticipation of higher inflation and more monetary policy action. Against this backdrop, net selling of local bonds by foreign investors, which started in October 2010, continued unabated and has, if anything, gained momentum from rising risk aversion brought about by political strife in North Africa. Broad-based rand weakness, partly explained by the foreign selling, the decision by the South African Reserve Bank to leave the repo rate unchanged and rising global bond yields, also played a part in local bond market weakness.
- The yield of the benchmark 10-year RSA government bond raced to higher levels. It started the year at a yield of 8.15%, before closing the month at 8.62%, its weakest point since July 2010. The release of slightly better-than-expected local inflation data, a very successful US dollar-denominated offshore bond placing by Eskom and news of an improved ratings outlook for the country by two major international rating agencies failed to bring about balance to a market crowded with short-term sellers.

Investment Strategy

- Our money market funds are underweight duration and overweight in short- and medium-dated assets in anticipation of continued yield-curve steepening.
- We have utilised market weakness to increase fixed-rate exposure and reduce the underweight modified-duration tilt in our bond and income funds, but still express a strong preference for variable-rate, as opposed to fixed-rate, bonds given the point in the interest rate cycle.

Profit-taking by foreign investors partly to blame for rising bond yields ...



Source: I-Net Bridge, JSE

- We favour bonds in the 3-7 year and 7-12 year maturity bands of the index.
- Corporate debt spreads have tightened to the point where we are conducting a very selective purchase strategy.
- Although inflation-linked bond yields are still relatively low, the more bearish medium-term inflation outlook is becoming more supportive.

"We are mildly bullish on nominal bond valuation in the short term, following the recent sharp yield retracement."



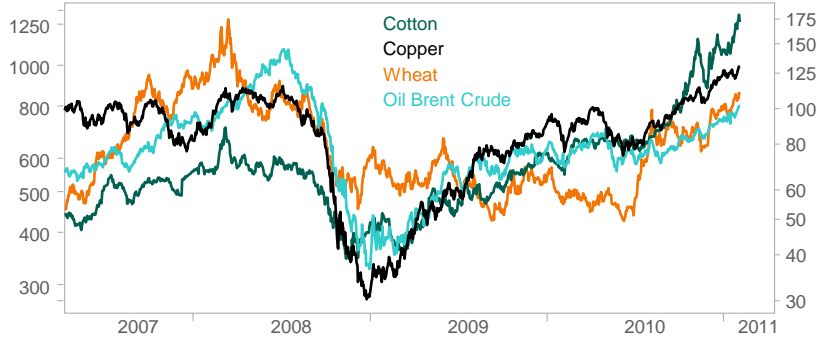
Wikus Furstenberg | Portfolio Manager

Macro Strategy Investments

Monthly market comments

- ▲ Global equity markets were mixed in January after a strong showing in 2010. The FTSE/JSE All Share Index (ALSI) declined by 2.2% for the month, as emerging markets underperformed developed markets. Developed markets were mostly positive for the month, measured in US dollars, with Europe bouncing back quite strongly after lagging in 2010.
- ▲ The rand has weakened, falling 7.5% for the month against the US dollar. It is worth noting that the currency was very firm in December, and after January's losses still remains at end November levels.
- ▲ The All Bond Index (ALBI) also declined just over 2% for the month as bond yields moved higher on the back of firmer global economic data and corporate earnings.
- ▲ Brent crude oil jumped 4.8% for the month on the back of rising political tensions in Egypt, and together with a slightly weaker rand, this has begun to shift interest expectations from a rate cut to the potential for a hike this year.

Food, shelter, clothing and transport costs rise putting pressure on disposable income



Source: I-Net

“Asset allocation is simply much easier than adding alpha to a fund, since there is more to sink your teeth into. Counter-intuitively, asset classes are more inefficiently priced than stocks.”
 Jeremy Grantham, CIO and co-founder: GMO



Peter Brooke | Boutique Head

Boutique performance relative to performance target to end January 2011

AGGRESSIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Pinnacle	16.2%	9.2%	11.4%
	Performance Target: CPI + 7%	10.4%	13.3%	13.6%
Life Wrapped	Optimised Aggressive	14.2%	7.6%	9.9%
	Performance Target: CPI + 8%	11.4%	14.3%	14.6%
Unit Trusts	Old Mutual Flexible Fund	17.4%	8.5%	11.0%
	Performance Target: CPI + 8%	11.4%	14.3%	14.6%

MODERATE		1 Year	3 Years	5 Years
Profile Funds	Profile Balanced	15.5%	7.8%	10.1%
	Performance Target: CPI + 5%	8.4%	11.3%	11.6%
Life Wrapped	Optimised Balanced	13.3%	7.1%	9.0%
	Performance Target: CPI + 6%	9.4%	12.3%	12.6%
Unit Trusts	Old Mutual Balanced Fund	14.6%	7.0%	9.8%
	Performance Target: CPI + 6%	9.4%	12.3%	12.6%

CONSERVATIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Stable Growth	13.8%	8.7%	9.9%
	Performance Target: CPI + 4%	7.4%	10.3%	10.6%
Life Wrapped	Optimised Defensive	11.0%	8.4%	9.1%
	Performance Target: CPI + 4%	7.4%	10.3%	10.6%
Unit Trusts	Old Mutual Stable Growth Fund	11.0%	8.1%	–
	Performance Target: CPI + 4%	7.4%	10.3%	10.6%

VERY CONSERVATIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Capital	12.0%	9.7%	9.8%
	Performance Target: CPI + 3%	6.4%	9.3%	9.6%
Unit Trusts	Old Mutual Real Income Fund	12.8%	9.9%	–
	Performance Target: CPI + 3%	6.4%	9.3%	9.6%

■ Below performance target
 ■ On or above performance target

Note: A performance target is not necessarily the same as a benchmark. It is the average level of performance that the fund manager aims to achieve over the long term.

Note: These fund returns are shown net of management fees (does not include initial charge for unit trusts), except for Profile funds, which are gross of fees.

Source: OMIGSA

Market Highlights January 2011

- **Inflation:** Consumer inflation decreased slightly from 3.6% year-on-year (y/y) in November, to 3.5% y/y in December. Broad-based disinflationary pressure from rand appreciation is assisting to contain inflation at relatively low levels. Recent reports suggest that if it had not been for currency appreciation masking the impact of rising food and energy prices, along with a number of other structural inefficiencies within the SA economy, CPI inflation would be in the region of 6%.
- **Currency:** The rand proved to be a significant beneficiary of foreign inflows into the South African stock market throughout 2010; however, looking forward to 2011, an expectation of rising interest rates in developed markets is likely to reduce the attractiveness of local assets to international investors. It is our view that further appreciation of the rand from current levels is highly improbable. The rand ended January weaker and, at time of writing, was trading at R7.12 to the US dollar.
- **Local Markets:** In January the FTSE/JSE All Share Index ended the month where it began and was noticeably volatile. Marriott is of the view that South African equities are currently expensive – reflected in low dividend yields without the prospects of above-average dividend growth.
- **Offshore Markets:** The global economy is showing slower growth, which would generally manifest itself in less growth in corporate dividends and hence less capital growth. Seeking out reliable dividend streams and high dividend yields will therefore be the better way of ensuring reasonable returns. With dividend yields of some of the biggest companies in the world well above bond yields, equity valuations in these markets are presenting investors with a significant opportunity to generate inflation-beating returns over the next five years.

The Marriott Solutions for Retirement: Funding an Annuity

- Marriott provides unique solutions for retirement that have the ability to provide reliable and predictable income streams.
- When selecting unit trusts to fund an annuity, a key requirement is selecting funds that produce a reliable and consistent income over time. The Income Focused Investment style that we subscribe means that the **Marriott High Income, Marriott Prudential Income** and **Marriott Worldwide Income Funds of Funds** are designed to do just that.

The real threat to an annuity

- All too often, investors select a level of annuity income that is greater than the net income (after costs) of the underlying funds. In doing so, the capital that is funding the annuity will steadily be eroded. A bull market tends to mask this, due to the rapid increase in market value of the capital. A bear market, on the other hand, is the stark reminder that capital value is best measured in terms of the income that the investment can produce and the rate at which that income can reliably grow. In other words, recognising what actually funds the annuity.
- For a decade we have been recommending that an annuitant selects a level of annuity that is less than, or at most, equivalent to the net after-costs income yield of the underlying funds. This process gives the annuity a higher probability of success.
- The three Marriott Funds of Funds are ideal for managing a living annuity.

*“Income-focused investing:
The purchase of income streams
at an appropriate price.”*

Simon Pearce | MD



Property Investments

Market Highlights

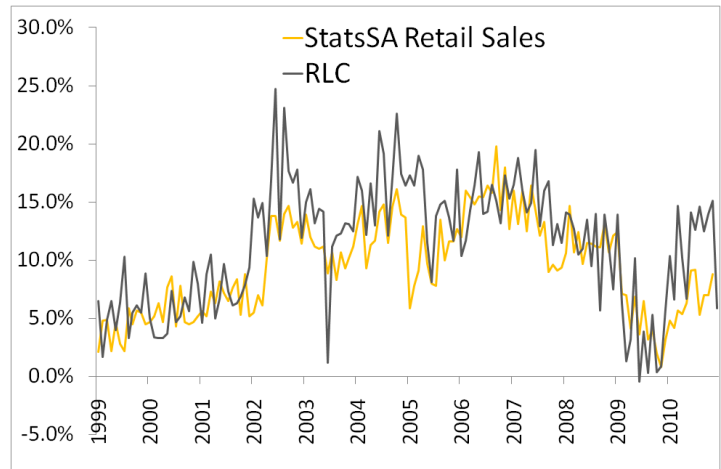
- ▶ December retail sales in OMIGPI's shopping centres confirmed the general consensus that the South African consumer has bounced back.
- ▶ According to the OMIGPI Index, same-store retail sales were up 5.0% year on year (y/y) – in line with numbers reported by the Retailers Liaison Committee (RLC).
- ▶ These solid retail sales numbers underpin the defensiveness of OMIGPI's retail portfolio, by maintaining a high demand for space in the portfolio's malls and consequently a low vacancy rate and consistent income growth.
- ▶ Further testament to this is the 11.7% y/y growth in the base rental of all OMIGPI's malls larger than 15 000m².
- ▶ The growth in turnover was driven by department stores, women's clothing retailers and cinemas, while other categories that performed well were travel stores, menswear and electronics.
- ▶ The Gateway Theatre of Shopping in Umhlanga performed outstandingly in December, recording same-store retail sales growth of 12.1% y/y and, in the process, attracting over 3.3 million visitors.

Performance Profile

SA Corporate Real Estate Fund (Listed Real Estate)

- ▶ The fund outperformed the FTSE/JSE SA Listed Property Index in 2010, producing a total return of 33.1% versus the index's 29.6%. This was also higher than the unweighted median return of 20.6%. The fund re-rated during the course of the year on increased market confidence that its strategy to improve the quality of its portfolio and operational performance will lead to an acceleration in the rate of distribution growth.
- ▶ The fund expects to release its annual financial results for the year to the end of December 2010 on 18 February 2011.
- ▶ An improvement in consumer confidence has been reflected in the growth in private sector credit extension, passenger car sales and retail sales – albeit off low bases. The management of the SA Corporate Fund remains cautiously optimistic that the economy has the right trajectory, which should translate into improved property sector fundamentals in 2011.

Solid retail turnovers underpinning property performance



Sources: StatsSA, Retailers Liaison Committee, OMIGPI Research

Triangle Funds (Direct Real Estate)

- ▶ The fund delivered a credible total return of 9.66% for 2010 despite the challenging economic environment.
- ▶ The composition of the return was an income return of 6.68% and capital growth of 2.98%. This was largely driven by our defensive retail assets.
- ▶ The fund's main aim is to provide stable, predictable and growing income streams – which is reflected in its stable income return over the past three years. This also reflects its low risk profile.
- ▶ The fund is predicting income growth of 6.5% and capital growth of 2% for 2011.

"... it is in these times that leaders emerge, new ideas are generated, and the great companies of the future are created."



Ben Kodisang | Boutique Head

Toros Equity (formerly Core Equity Investments)

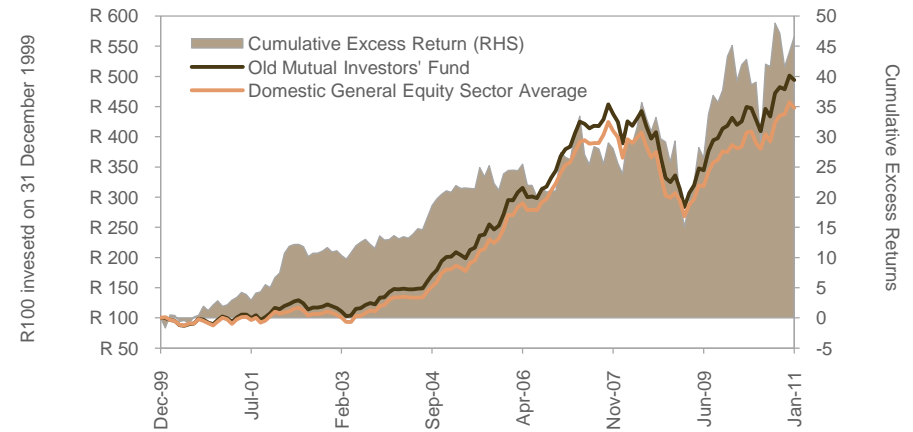
Market Highlights

- The FTSE/JSE All Share Index (ALSI) pulled back in January, following the strong performance in December 2010. Equity markets do not go up in a straight line and therefore a pullback was not unexpected. The market was down 2.2% for January 2011.
- All the major sectors of the market came under pressure, with resources giving up 0.5%, financials falling 1.5% and industrials were the laggards, tumbling 4.1%.
- Following the strong performance from emerging markets during 2010, better-than-expected economic data from developed markets, as well as the situation in Egypt, caused some switching to developed markets by international investors.
- Net foreign sales of local equities and bonds during the month, together with the uncertainty in Egypt, put pressure on our currency and the rand ended the month at R7.17 against the US dollar.
- Locally, economic data continued showing signs that the economy is on the road to recovery, albeit at a slower pace than expected.
- Following the last Monetary Policy Committee meeting where they kept interest rates unchanged, it seems as if we have seen the bottom of local interest rates cycle.

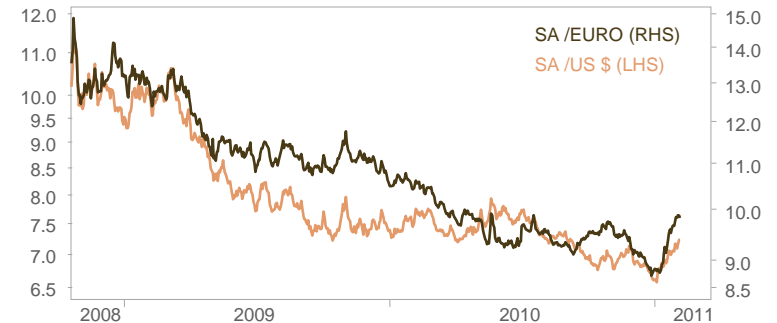
Portfolio Overview

- Our approach in this market remains much more focused on picking shares rather than playing any major theme. We are continually looking to invest in shares that are undervalued relative to their intrinsic value from a longer term perspective.
- We have an overweight position in resources, where we continue to favour the diversified mining sector as well as paper stocks.
- Within the financial sector, we prefer banks over local life assurers, driven by reasonable valuations and the potential unwinding of their bad debt provisions.
- In local industrials, we favoured the global diversified companies (MTN and Naspers), while maintaining an underweight position in local retail stocks, which we believe are expensive.

Old Mutual Investors' Fund performance to 31 Jan 2011



Rand - showing signs of weakness



"Balancing the risk/return potential in these difficult times is crucial."



Johan Strydom, Peter Linley & Mila Mafanya



Value Equity Investments

Focus on Sasol...

- ▲ Our portfolios are heavily invested in Sasol. It is the biggest holding in both of our unit trust funds, the Old Mutual High Yield Opportunity Fund and the Old Mutual Value Fund.
- ▲ We are very positive on the outlook for the oil price-demand from China is likely to increase dramatically as the country has now emerged as the largest car market in the world.
- ▲ We also saw the strength of the South African rand at the end of 2010 as a good opportunity to buy this share cheaply.
- ▲ Sasol is currently emerging from a period of depressed production volumes. Output is recovering at its large synthetic fuels plant in Secunda, at its gas-to-liquids plant in Qatar and at its Arya chemicals plant in Iran. In particular, the contribution from chemicals is expected to increase very substantially over the next few reporting periods.
- ▲ What we do not see discounted in Sasol, though, is the potential growth from their proprietary technology in the field of gas-to-liquids conversion (GTL). Historically, the world has been consuming stranded gas reserves as pure gas – by converting it into liquid form and degasifying it again where it is needed (LNG or liquid natural gas). But we have now seen a major structural shift in global gas prices, which have fallen after the discovery of large quantities of so-called shale gas.
- ▲ That is where the benefits of Sasol's superior technology come in, because the company can convert gas into diesel oil, which is linked to the price of crude oil. In other words, the input costs for the technology have fallen but the price of oil has been rising. We would thus expect a major global shift away from LNG towards GTL technology.

Oil Price (Brent, USD) and Gas Price (Henry Hub, USD)
Both based to 100



Source: I-Net

Sasol is the largest holding in Value Equity Investments funds. We remain positive on the fundamentals of oil and Sasol's competitive edge in leading technology.

"Sasol is a good example of a stock trading well below its intrinsic value."

Varusha Daljee | Portfolio Manager



OLD MUTUAL
Investment Group

Value Equity
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Regulatory Information

Old Mutual Investment Group

Old Mutual Investment Group (South Africa) (Pty) Limited
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A schedule of fees and charges and maximum commissions is available from the management company/intermediary. Source for unit trust fund returns: Morningstar (unless otherwise stated) for periods ended 31 January 2011.