Boutique

market strategies

Market Dynamics
July 2011

OLD MUTUAL
Investment Group

Performance through Focus

Contents

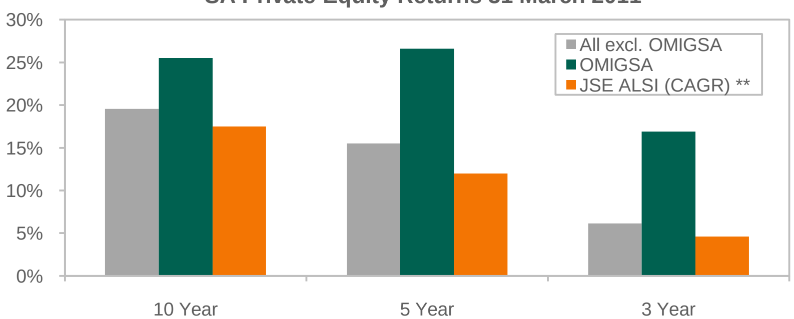
OLD MUTUAL
Investment Group

Alternative Investments

Private Equity

- In May 2011, the Old Mutual Multi-manager Private Equity Fund 1 celebrated its fifth anniversary. This fund has been one of the best investments in South Africa since its inception, having delivered investors over 3.5 times their original sum invested.
- The recently launched SAVCA Riscura Private Equity Industry survey was updated to the end of March 2011. On average private equity funds have outperformed the FTSE/JSE All Share Index (ALSI) over all measurement periods. We are pleased with the performance of the OMIGSA managed funds, which have delivered healthy outperformance of the rest of the industry and the ALSI.

SA Private Equity Returns 31 March 2011*



* Private Equity returns are net of management and performance fees
** Listed indices used in these computations are total return indices before fees.

Source: OMIGSA, SAVCA Riscura

One of the main contributors to our funds' performance has been the successful realisation of some of our more mature investments. Pepkor, an investment made in 2004, was our most recent realisation. Over the seven years, our investment in Pepkor has produced more than a five-fold cash return of initial capital invested. Also contributing to strong realised performance are the Life Healthcare IPO a year ago and subsequent sales in the market. In July we approved the conditional sale of our holding in Savcio.

Infrastructure

The new African Infrastructure Investment Fund II being raised by AIIM will be finally closed in September. Currently $456m has been raised and the target final close is $550m. The fund will target infrastructure investments on the African continent. A deal pipeline has been developed.

In South Africa, the Renewable Energy Feed-in Tariff ("REFIT") programme has kicked off with the first round of tender documentation released this week. Across our various funds under management, we are well placed to participate in the programme.

Government has significantly up-skilled its deal implementation capacity for the REFIT programme, which is encouraging as the pace of deal completion remains relatively slow.

We are currently working towards financial close on the Beitbridge Border Post upgrade project, which should relieve the bottleneck being experienced at this important trade gateway. We are also working towards the closing of a secondary market toll road transaction and have submitted, as part of a consortium, a bid for a large transport infrastructure project.

Development Impact Funds

The transfer of assets from the existing Financial Services Charter Targeted Investments Portfolio to the new Housing Impact Fund for South Africa is now complete, resulting in R5.8bn of commitments and R3.5bn in advances in HIFSA. Four new projects with a value of R1.5bn should be offered to HIFSA during the course of this year.

SEIIFSA (the Schools and Education Impact Investments Fund), which attracted R1.2bn of investments, has a delayed closure now expected at the end of August. However, several promising deals should be presented to the Fund Investment Committee in September.

The proposed Impact Fund for African Housing will be ready to go to market in September. The DIF team hopes to raise an initial R2bn for investments outside of South Africa. The team hopes to close the fund mid-2012 and be ready to invest towards the end of 2012.

Performance Profile	Annualised Returns since inception to June 2011	Inception Date
IDEAS Fund	15.8% (1)	January 1999
Private Equity Fund 1	40.0% (2)	March 2004
Private Equity Fund 2	10.6% (2)	October 2005
OM Multi-Manager Private Equity Fund 1	30.5% (3)	May 2006
OM Multi-Manager Private Equity Fund 2	-1.0% (3)	October 2007
OM Private Equity Secondary Fund	18.0% (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

"OMPE has built up a formidable 10-year track record of delivering upper-decile private equity performance of over 30%."

Mark Gevers | Head Private Equity

OLD MUTUAL Investment Group | Alternative Investments

Dibanisa Fund Managers

Are you paying to much to get what you want?

- Dibanisa Fund Managers' sole focus is constructing low tracking-error portfolios that deliver returns in line with the underlying benchmarks, while keeping costs to a minimum.
- Investors can obtain access to equity markets via any of our equity tracker portfolios at fees ranging from 50 basis points (bps) to 10bps, depending on the size of the investment. We also offer investors access to returns in line with the FTSE/JSE RAFI indices, which have consistently outperformed market cap indices over the long term – as seen in the performance table. The FTSE/JSE RAFI 40 Index has outperformed the FTSE/JSE Top 40 Index by more than 5.3% a year over the last three years.

Active performance: FTSE/JSE RAFI® 40 Index relative to FTSE/JSE Top 40 Index

Start Year

End Year	2002	2003	2004	2005	2006	2007	2008	2009	2010
2002	14.9%								
2003	10.5%	4.1%							
2004	9.7%	5.9%	7.9%						
2005	7.0%	3.1%	2.5%	-3.7%					
2006	5.0%	1.4%	0.4%	-3.8%	-3.9%				
2007	4.0%	1.0%	0.1%	-2.7%	-2.2%	-0.6%			
2008	4.2%	1.9%	1.4%	-0.1%	0.8%	2.4%	4.4%		
2009	4.3%	2.3%	2.0%	0.9%	1.8%	3.3%	5.0%	5.6%	
2010	**3.9%**	**2.2%**	**1.9%**	**1.0%**	**1.7%**	**2.8%**	**3.8%**	**3.1%**	**1.1%**

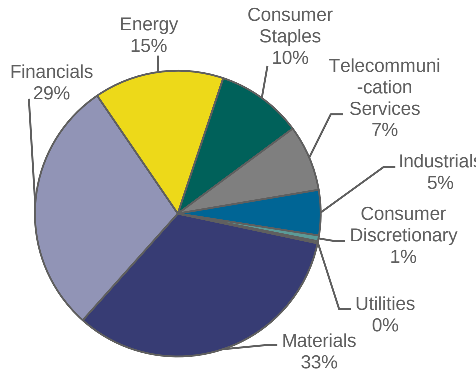
Source: I-NET

FTSE/JSE RAFI® 40 Index was launched on 1 Oct 2007. Data prior to this was back-tested

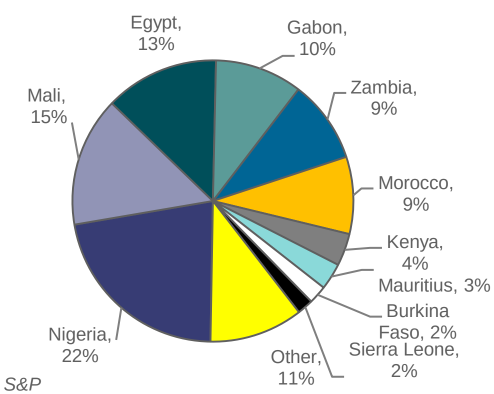
OMGxT launches Africa ex-SA index fund

- In October 2011, Old Mutual Global Index Trackers (Pty) Limited (OMGxT) will be launching the RIC-Old Mutual S&P Africa Custom Index Fund. This is a UCITS-compliant* fund domiciled in Dublin.
- This will be a great opportunity for investors looking to make use of the additional 5% allocation for Africa, according to Regulation 28. With a minimum investment of US$2 million, the fund offers efficient, low-cost exposure to Africa, excluding South Africa. The fund aims to replicate the S&P Africa ex-SA Custom Index through the management of a diversified portfolio of 80 equity securities. It aims to produce long-term total returns that capture the risk premium embedded in a relatively liquid, diversified portfolio of shares of listed companies domiciled in Africa, or which have the majority of their assets and operations in Africa.

Sector Exposure (as at 30 June 2011)



African Country Exposure (as at 30 June 2011)



Source: S&P

*UCITS: Undertakings for the Collective Investment of Transferable Securities

"Cost-effective, technology-dominated tracker solutions can add significant value to a fund's overall portfolio construction."

Craig Chambers | MD

dibanisa FUND MANAGERS

MARKET HIGHLIGHTS

- For the month to end July 2011, the FTSE/JSE All Share Index (ALSI) lost 2% while the FTSE/JSE Shareholder Weighted All Share Index (SWIX) lost 1.5%.
- Resource shares were the worst performers, down 4.5%, while financials declined 1.6% and industrials gained 0.1%. Large caps lost 2.4%, mid-caps gained 0.3%, and small caps were flat for the month.

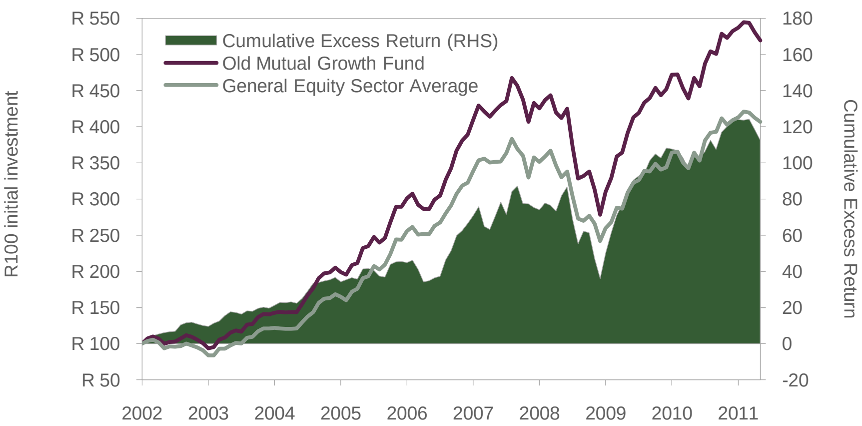
PERFORMANCE PROFILE

- As shown in the end-July charts, the funds have strongly outperformed their Domestic-Equity-General unit trust peer-group average over the medium and the long term.
- Within resources, 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. We also hold selected single-commodity shares in businesses that we believe have a competitive position within their respective industries.
- In the South African industrial sector, we have reduced exposure to a few of the domestic consumer industrials, as they have now reached full value. With the proceeds, we have slightly increased exposure to selected, high-quality and better value rand-hedge industrial shares.
- Within financials, we retain our preference for Absa and Standard Bank in the banking sector, and have added to our position in Old Mutual in the life assurance sector, as we continue to believe it offers good upside potential.
- The funds have rolling price:earnings (p:e) ratios below the market, while they are expected to have above-average earnings growth.

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

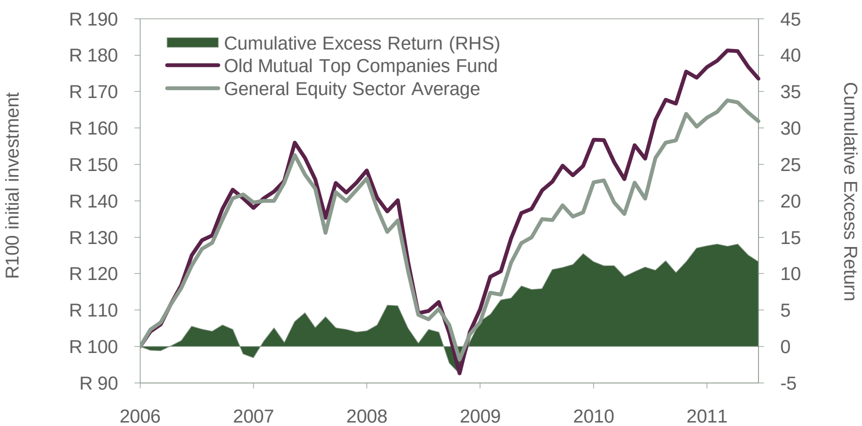
Richard Hasson & Neil Brown | Boutique Heads

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



* *Since managed by Richard Hasson*
Sources: OMIGSA and Morningstar

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



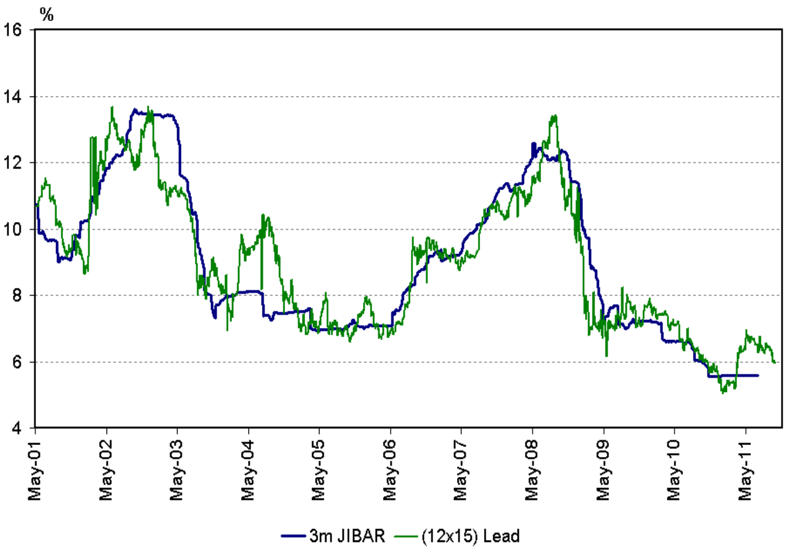
* *Since managed by Richard Hasson & Neil Brown*
Sources: OMIGSA and Morningstar

Futuregrowth Asset Management

Market Highlights

- The local market benefited from persistent non-resident buying of local bonds (R9.5bn during July), the decision by the South African Reserve Bank (SARB) to leave the repo rate unchanged, weak May retail sales data and a strong rand. This combination overpowered the fact that June Consumer Price Index (CPI) and Producer Price Index (PPI) data confirmed the rising inflation trend, with annual increases of 5.0% and 7.4%, respectively. The latest European financial support package and the eleventh-hour raising of the US debt ceiling to avoid default, managed to contain global risk aversion in the short term.
- An eventful month caused the 10-year RSA government bond to trade in a wide range of 8.3% to 8.5%, before ending the month 16 basis points stronger at 8.3%. It turned out to be a good month for interest-rate bulls as the All Bond Index rendered 1.5%, beating both the JSE Inflation-linked Bond Index (+0.9%) and cash (+0.4%).
- Our investment view remains for inflation and interest rates to rise in the months ahead, with the usual bouts of volatility. Recent strong buying of South African bonds by non-residents is reminiscent of the rush to accumulate bonds during the third quarter of 2010, which was followed by hefty selling for four consecutive months. As a result, we continue to favour a sizeable holding of cash, variable-rate and inflation-linked bonds, combined with a lower fixed-rate bond holding and a lower modified duration.

The forward rate market has become less bearish on interest rates



Sources: Bloomberg, Futuregrowth

Investment Strategy

- Our money market funds are underweight duration and overweight in short- and medium-dated assets, in anticipation of rising rates.
- We still express a strong preference for variable-rate bonds as opposed to fixed-rate bonds, given the point in the interest rate cycle.
- In our bond mandates, we maintain an underweight tilt to modified duration and short dated fixed-rate bonds in anticipation of monetary-policy tightening.
- Corporate debt spreads have tightened to the point where we conduct a very selective purchase strategy.
- Although inflation-linked bond yields are still relatively low, the more bearish medium-term inflation outlook is more supportive.

"The recent bull rally offered an opportunity to reduce exposure to short dated fixed rate bonds in anticipation of policy tightening."

Wikus Furstenberg | Portfolio Manager

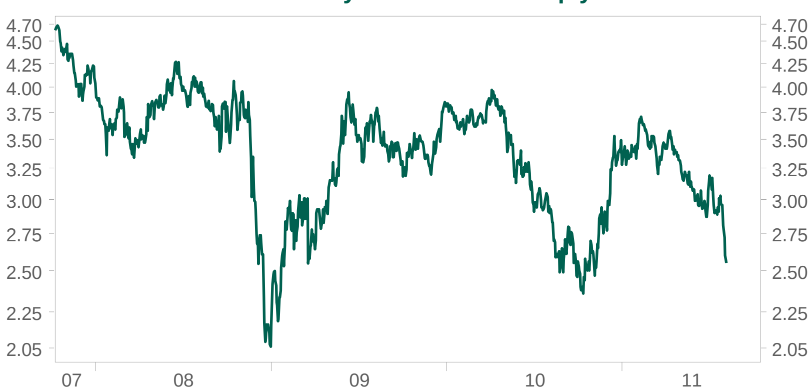
Futuregrowth ASSET MANAGEMENT
A Member of the OLD MUTUAL Investment Group

Macro Strategy Investments

Monthly Market Comments

- The FTSE/JSE All Share Index (ALSI) declined by 2% in July, as global equity markets retreated on sovereign debt-related concerns in Europe and the US, as well as weaker-than-expected global economic data. This data was in contrast to US company earnings reporting, which showed corporate America remains in a strong position, with the large caps in particular surprising on the upside.
- July was a positive month for South African bonds, with the All Bond Index (ALBI) delivering a return of 1.5%, supported by over R9 billion worth of net flows from foreigners.
- Listed property had another strong month, rising by 1.6%. Local interest rates were kept unchanged by the Monetary Policy Committee (MPC) on concerns about the fragile global and local economic recovery. As a result, expectations for interest rate hikes are now being pushed out further into 2012.

US bond yields decline sharply



Source: I-Net

Boutique performance relative to performance target to end July 2011

	AGGRESSIVE	1 Year	3 Years	5 Years
Profile Funds	Profile Pinnacle	11.0%	8.8%	11.5%
	Performance Target: CPI + 7%	11.8%	11.8%	13.7%
Life Wrapped	Optimised Aggressive	8.7%	6.3%	9.7%
	Performance Target: CPI + 8%	12.8%	12.8%	14.7%
Unit Trusts	Old Mutual Flexible Fund	10.6%	8.5%	11.2%
	Performance Target: CPI + 8%	12.8%	12.8%	14.7%

	MODERATE	1 Year	3 Years	5 Years
Profile Funds	Profile Balanced	10.5%	7.4%	10.2%
	Performance Target: CPI + 5%	9.8%	9.8%	11.7%
Life Wrapped	Optimised Balanced	8.3%	6.2%	8.9%
	Performance Target: CPI + 6%	10.8%	10.8%	12.7%
Unit Trusts	Old Mutual Balanced Fund	10.3%	7.1%	9.6%
	Performance Target: CPI + 6%	10.8%	10.8%	12.7%

	CONSERVATIVE	1 Year	3 Years	5 Years
Profile Funds	Profile Stable Growth	9.9%	8.5%	10.0%
	Performance Target: CPI + 4%	8.8%	8.8%	10.7%
Life Wrapped	Optimised Defensive	7.5%	7.7%	9.2%
	Performance Target: CPI + 4%	8.8%	8.8%	10.7%
Unit Trusts	Old Mutual Stable Growth Fund	8.0%	7.9%	–
	Performance Target: CPI + 4%	8.8%	8.8%	10.7%

	VERY CONSERVATIVE	1 Year	3 Years	5 Years
Profile Funds	Profile Capital	9.0%	9.4%	10.0%
	Performance Target: CPI + 3%	7.8%	7.8%	9.7%
Unit Trusts	Old Mutual Real Income Fund	9.5%	10.9%	9.6%
	Performance Target: CPI + 3%	7.8%	7.8%	9.7%

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

"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

OLD MUTUAL Investment Group | Macro Strategy Investments

Marriott

Market Highlights July 2011

- **Inflation:** Consumer inflation increased for the sixth consecutive month, rising from 4.6% year-on-year in May to 5.0% in June. The primary drivers behind this consistent rising trend in the Consumer Price Index (CPI) have been steadily increasing food and transport prices. With limited prospects for further currency appreciation to mask the impact of rising food and energy prices, along with a number of other structural inefficiencies within the SA economy, we anticipate this rising trend in inflation to continue throughout 2011.

- **Currency:** The rand strengthened during July and is currently trading at R6.67/US$. Purchasing power parity of the rand relative to the US dollar is estimated to be in the region of R8.70, suggesting that the rand is currently 25% overvalued.

- **Local Markets:** The FTSE/JSE All Share Index (ALSI) was down 2% for the month of July. We are of the view that the majority of sectors making up the ALSI are expensive, as reflected in low dividend yields without the prospects of above-average dividend growth. A sector that is showing good value, however, is the telecommunication sector. The forward yields of certain telecommunication companies are in the region of 6.5%, with the potential for reliable inflation-hedged income growth over the next five years. This yield growth proposition suggests cheap income streams.

- **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 a significant opportunity to generate inflation-beating returns over the next five years.

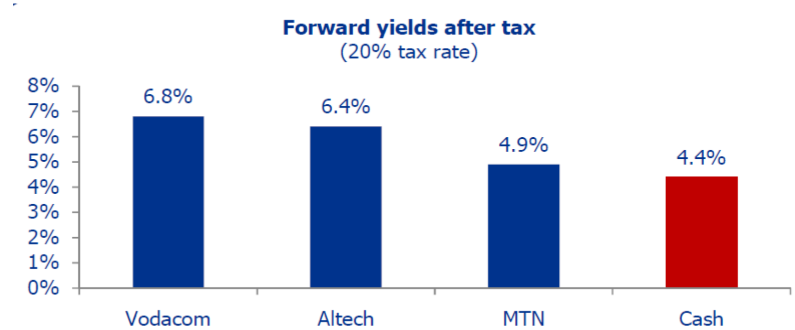
High Income and Core Income funds to include high-yielding equities

A decision has been taken to include high-yielding telecommunication equities in the asset allocation of the Marriott High Income Fund and the Marriott Core Income Fund. The equities added to portfolios include Vodacom, MTN and Altech.

- These are companies whose earnings are derived from a multitude of secure contracts – making them an ideal source of reliable income. There is also the potential for a re-rating of these income streams, which should contribute positively to the total return of the two funds.

- Equities may not be considered a ‘traditional’ asset class for ‘income’ type funds. However, when one looks at the nature of the income stream currently being produced by telecommunication companies, their inclusion sits well with Marriott’s *Income Focused Investment Style*.

- As a result of the above-average dividend yields and increasing payout ratios, the forward yields of MTN, Altech and Vodacom are comparable to current cash interest rates, making them eligible for inclusion in Marriott high-yielding portfolios. On an after-tax basis, the yields of these securities are even more attractive.



Source: Marriott

“Seeking out companies with reliable dividend streams and high dividend yields is a good way of ensuring reasonable long-term returns.”

Simon Pearse | CEO

MARRIOTT

A Member of the OLD MUTUAL Investment Group

Property

Market Highlights

- Listed property, the top performing asset class of 2010, is continuing to prove its value as part of a balanced investment portfolio.
- The asset class has significantly outperformed others through the previous two cycles – as illustrated in the graph.
- Since the peak of the returns cycle in May 2008 through the global financial crisis to August 2011, listed property has delivered a total return of 88.2% compared to the 5.9% of the FTSE/JSE All Share Index. Bonds, meanwhile, produced a total return of 41.1% during this time.
- During this period, listed property only saw share-price growth of around 35%, highlighting the advantage of its income component.
- While the capital-growth forecast for listed property remains muted, given the outlook of a strengthening bond yield, the underlying direct property fundamentals remain relatively sound (more so in prime than secondary property).
- However, a few headwinds remain, most notably higher operating costs (driven by higher electricity and rates & taxes charges) and stubborn vacancy rates – particularly in the office sector.

Listed Property: a defensive asset class through the cycle

Sources: Old Mutual Property Research, I-Net Bridge

Performance Profile

SA Corporate Real Estate Fund (Listed Real Estate)

- The fund delivered a notable total return of 9.6% for the year ending June 2011, outperforming the FTSE/JSE SA Listed Property Index (SAPY's) 2.3% and achieving a top-quartile (3/19) ranking in the listed sector.
- The fund management team continues to manage key performance areas and has, over the past six months, seen an improvement in vacancies, unsigned leases and the expense ratio of the portfolio relative to budget.
- The fund's standing portfolio valuation figures increased by 4.4% for the year to end June 2011, with the industrial sector showing the greatest amount of growth over this period.
- Management expects that the sector will continue to improve towards the later stages of 2011. This will be characterised by the continuing increase in absorption of vacancies, coupled with stabilising rents throughout the industry.

Triangle Funds (Direct Real Estate)

- Given uncertain market conditions and on reviewing alternative options available to us to enhance the value of the Triangle Real Estate Core Fund, management has decided that the proposed IPO and listing of the fund is not the preferred route at this point in time.
- As such, we believe it is in the best interests of Triangle investors that we retain the assets and enhance the value of the portfolio internally.
- In this challenging and fast-changing economic environment, management has analysed the relevant performance indicators per property and this has led to a review of its investment strategy. Management continues to focus on arrears and lease management, which have seen both the levels of outstanding arrears and the number of unsigned leases decrease.
- In partnership with the FirstRand Group, negotiations for the new office development, Portside, in the Cape Town CBD, are being finalised. Construction is expected to commence in the near future.

"… 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

OLD MUTUAL Property

Toros Equity

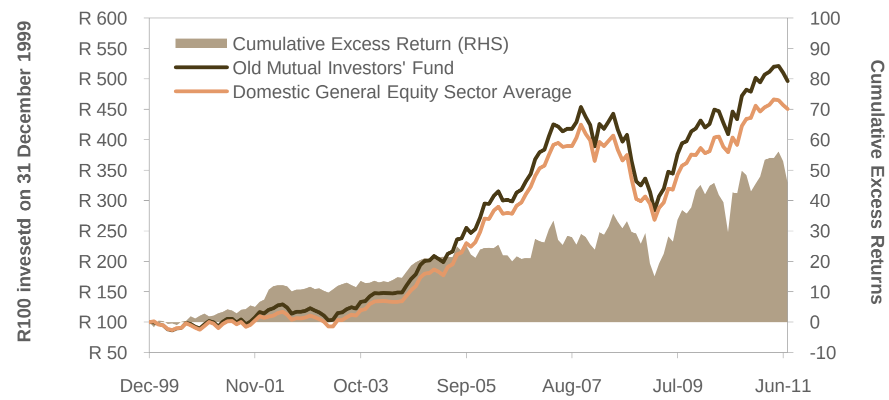
Market Highlights

- Markets remained cautious through July, with investors keen to take risk off the table as politics took centre stage in contributing towards the uncertainty surrounding global debt issues.
- Valuation is not well recognised in these kinds of markets, which are driven predominately by macro concerns. Cheap shares are frequently ignored and offer buying opportunities. It remains our view that the various slowing global economic indicators reflect a mid-cycle pause, rather than the potential for negative short-term growth.

Portfolio Overview

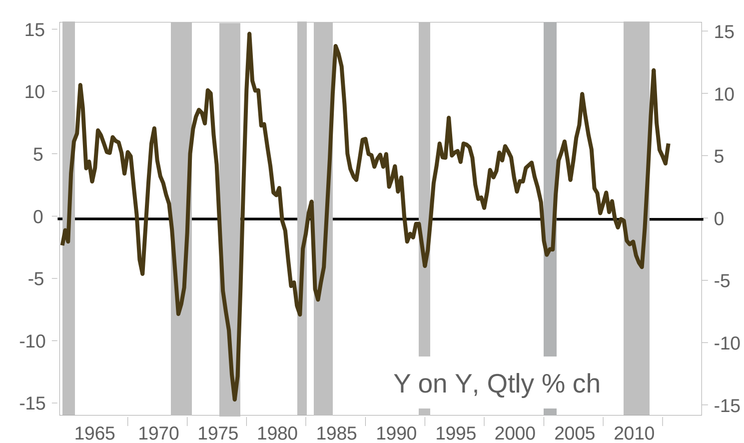
- We continue to include a number of shares in our portfolios which are more exposed to the global economic upturn, are expected to grow their earnings ahead of the market, and are undervalued.
- However, we also make sure that there is a strong selection of good quality defensive businesses to balance the Investors' Fund, such as British American Tobacco (BAT), SABMiller, Remgro, Life Healthcare and Bidvest. Other quality holdings include MTN, Richemont and Naspers.
- The fund has a low exposure to gold, as we do not believe that the high gold price is sustainable in the long term. However, we are aware of the short-term forecasting risk of the metal, and so hold a modest weighting in our funds for diversification purposes.

Old Mutual Investors' Fund performance to 31 July 2011



Sources: Morningstar & OMIGSA

Pause after recovery is typical: US leading indicators



Source: OMIGSA

"While nervousness may affect markets in the short term, I expect conditions to remain supportive of equities over the medium term."

Peter Linley I Boutique Head

Value Equity Investments

Sell-off continues in July

- The South African equity market continued to show poor performance over July, with the FTSE/JSE All Share Index (ALSI) posting a total return of -2.0%, the same drop as in the previous month. Technology (4%) was the best-performing sector over the month, followed by consumer goods (1.1%) and telecoms (0.8%). Oil & Gas (-5.7%), basic materials (-4%), financials (-1.6%), industrials (-0.7%) and healthcare (-0.6%) posted negative total returns.

The quest for yield

- Globally, interest rates are near record lows (close to zero in the US) and are expected to remain low for the foreseeable future. Global investors continue to be forced to seek yield in high dividend-paying emerging market equities.
- This is very positive for the Old Mutual High Yield Opportunity Fund, which has always aimed at delivering a yield in excess of the market, coupled with capital growth.
- With a nice blend of cyclically underperforming shares and some high-quality defensive shares, this portfolio is built to deliver on its yield target and grow capital.
- Our top pick in the fund is MTN. It is a leader in the emerging markets' telecommunications industry, operating in some 21 countries in Africa and the Middle East where it typically enjoys huge market shares, and trades at a discount to its calculated intrinsic value.
- We have an underweight position in the rand-hedge sector (SABMiller, Richemont, Naspers) because we believe that these shares are too expensive. Instead, we are holding BAT and Trencor.
- The fund has managed to distribute 30.15c (2.2% yield) in the first week of July.

OM High Yield Opportunity Portfolio Attributes as at 31 July 2011

31 July 2011	ALSI	OM HYO Fund (not actual - based on underlying holdings)	Discount
P/Earnings	12.6	12.08	4%
Div. Yield	2.9	4.4	52%
P/Book	2.7	2.9	-8%
Upside to Analyst FV	14%	17%	3%

Valuation metrics are not actual, but a roll-up of the underlying fund holdings

R100 invested at launch in November 1998 has already paid out R211 to 31 July 2011, is now yielding R24.50 per annum (tax free) and is today worth more than R670.

Source: OMIGSA

"Our philosophy and process are paying dividends."

Feroz Basa| Joint Boutique Head

OLD MUTUAL Investment Group | Value Equity Investments

For more information, please contact:

Western Cape:

Old Mutual Investment Group South Africa (OMIGSA), West Campus: Entrance 2, 3rd Floor, Jan Smuts Drive, Pinelands 7405

Mike van Heerden – Senior Executive: Distribution
Tel: +27 21 509 5082 Cell: +27 82 450 4483
E-mail: mvheerden@omigsa.com

Paul Glendining – Investment Sales and Marketing Executive: Retail
Tel: +27 21 504 7690 Cell: +27 82 414 3412
E-mail: pglendining@omigsa.com

Nirdev Desai – Investment Sales and Marketing Executive: Retail
Tel: +27 21 504 6305 Cell: +27 82 419 4770
E-mail: ndesai@omigsa.com

Sue Brooks – Business Development Consultant
Tel: +27 21 509 3936 Cell: +27 82 728 8732
E-mail: sbrooks@omigsa.com

Gauteng:

Old Mutual Square, Umnotho Building, 3rd Floor, OMIGSA office, 93 Grayston Drive, Sandton 2196

Taz Victor – Investment Executive: Retail Institutional
Tel: +27 11 217 1002 Cell: +27 82 460 1495
E-mail: tvictor@omigsa.com

Eudrè Craven – Investment Executive: Retail Institutional
Tel: +27 11 217 1411 Cell: +27 82 447 2378
E-mail: ecraven@omigsa.com

Mokgadi Skwambane – Investment Sales and Marketing Executive: Retail
Tel: +27 11 217 1021 Cell: +27 71 681 0622
E-mail: mskwambane@omigsa.com

Wynand Gouws – Head: Retail Sales
Tel: +27 11 217 1664 Cell: +27 82 450 7386
E-mail: wgouws@omigsa.com

Sean du Buisson – Investment Sales and Marketing Executive: Retail
Tel: +27 11 217 1003 Cell: +27 82 926 6955
E-mail: sdubuisson@omigsa.com

Naleni Govender – Investment Sales and Marketing Executive: Retail
Tel: +27 11 217 1869 Cell: +27 83 472 0539
E-mail: ngovender@omigsa.com

Durban:

Viewz @ Westway, Office 3B, 11 The Boulevard, Westway Park 3611

Imtiaz Shaik – Investment Sales and Marketing Executive: Retail
Tel: +27 31 275 8305 Cell: +27 83 292 7860
E-mail: ishaik@oldmutual.com

Bloemfontein:

The Courtyard, 196 Nelson Mandela Drive, Bloemfontein 9300

Brian Vermeulen – Investment Sales and Marketing Executive: Retail
Tel: +27 51 505 2950 Cell: +27 83 408 0528
E-mail: bvermeulen@omigsa.com

Pretoria:

1st Floor, Glen Manor Office Park, Frikkie de Beer Street, Menlyn 0042

Hennie van Rensburg – Investment Sales and Marketing Executive: Retail
Tel: +27 12 369 7220 Cell: +27 83 286 2405
E-mail: hjansevanrensburg@omigsa.com

Eastern Cape:

3rd Floor, Mutual Plaza, Cnr Cape Rd & Langenhoven Dr, Greenacres, PE 6000

Brendan Capstick – Investment Sales and Marketing Executive: Retail
Tel: +27 41 502 4906 Cell: +27 74 762 8724
E-mail: bcapstick@omigsa.com

OLD MUTUAL
Investment Group

Regulatory Information

Old Mutual Investment Group

Old Mutual Investment Group (South Africa) (Pty) Limited
Physical address: Mutualpark, Jan Smuts Drive, Pinelands 7405
Telephone number: +27 21 509 5022

Old Mutual Investment Group (South Africa) (Pty) Limited is a licensed financial services provider, FSP 604, approved by the Registrar of Financial Services Providers (www.fsb.co.za) to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002. Old Mutual Investment Group (South Africa) (Pty) Limited is a wholly owned subsidiary of Old Mutual (South Africa) Limited. Reg No 1993/003023/07.

Old Mutual Global Index Trackers (Pty) Ltd is a licensed financial services provider, FSP 721, approved by the Registrar of Financial Services Providers (www.fsb.co.za) to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002. Futuregrowth Asset Management (Pty) Limited (Futuregrowth) is licensed as a discretionary financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (FAIS). Old Mutual Investment Group Property Investments (Pty) Ltd, is a licensed financial services provider, FSP 817, approved by the Registrar of Financial Services Providers (www.fsb.co.za) to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002. Marriott Unit Trust Management Company is a member of the Association for Savings & Investments SA. Marriott Asset Management (Pty) Ltd is a licensed financial services provider FSP592.

The trademarks Research Affiliates®, Fundamental Index® and RAFI® are the exclusive intellectual property of and are being used under licence with Research Affiliates, LLC. Any use of these trade names and logos without the prior written permission of Research Affiliates, LLC is expressly prohibited. Fundamental Index®, the non-capitalisation method of creating and weighting of an index of securities, is the patent-pending property of Research Affiliates, LLC (Patent Pending. Publ. Nos. US-2005-0171884-A1, US-2006-0015433-A1, US-2006-0149645-A1, US-2007-0055598-A1, WO 2005/076812, WO 2007/078399 A2 and EPN 1733352).

The investment products are market-linked. Products are either policy based or unitised in collective investment schemes. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Personal trading by staff is restricted to ensure that there is no conflict of interest. All directors and those staff who are likely to have access to price sensitive and unpublished information in relation to the Old Mutual Group are further restricted in their dealings in Old Mutual shares.

All employees of Old Mutual Investment Group (South Africa) (Pty) Limited are remunerated with salaries and standard short-term and long-term incentives. No commission or incentives are paid by Old Mutual Investment Group (South Africa) (Pty) Limited to any persons. All inter-group transactions are done on an arm's length basis. In respect of pooled, life wrapped products, the underlying assets are owned by Old Mutual Life Assurance Company (South Africa) Limited, who may elect to exercise any votes on these underlying assets independently of Old Mutual Investment Group (South Africa) (Pty) Limited.

In respect of these products, no fees or charges will be deducted if the policy is terminated within the first 30 days. Returns on these products depend on the performance of the underlying assets. Old Mutual Investment Group (South Africa) (Pty) Limited has comprehensive crime and professional indemnity insurance, as part of the Old Mutual Group cover. For more detail, as well as for information on how to contact us and on how to access information, please visit www.omigsa.com.

Unit trusts are generally medium to long term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis (and 17h00 at month-end for Old Mutual Umbono RAFI® 40 Tracker Fund and Old Mutual Umbono Top 40 Fund). Certain funds may be capped to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges. Old Mutual Unit Trusts is a member of the Association of Savings and Investments, SA. The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance.

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 July 2011.

OLD MUTUAL
Investment Group