Boutique

market strategies

Market Dynamics
March 2009

OLD MUTUAL
Investment Group

Performance through Focus

Contents

OLD MUTUAL
Investment Group

Absolute Return Investments

Market Highlights

- Each of the first three months of 2009 followed similar volatile return patterns – strong rallies in the first half of the month followed by weakness in the second half. Whereas in January and February this volatility resulted in negative returns, in March, the JSE Top 40 Index ended 12.4% up.
- The SA Volatility Index (an indicator of uncertainty and risk aversion) dropped significantly from very high levels of 42% at the beginning of March 2009, to 34% by the end of the month.
- The Absolute Return Investments team, which has been focusing on capital preservation during the current market uncertainty, started repositioning the funds in early March to participate in equity rallies as equity market confidence rebuilds.

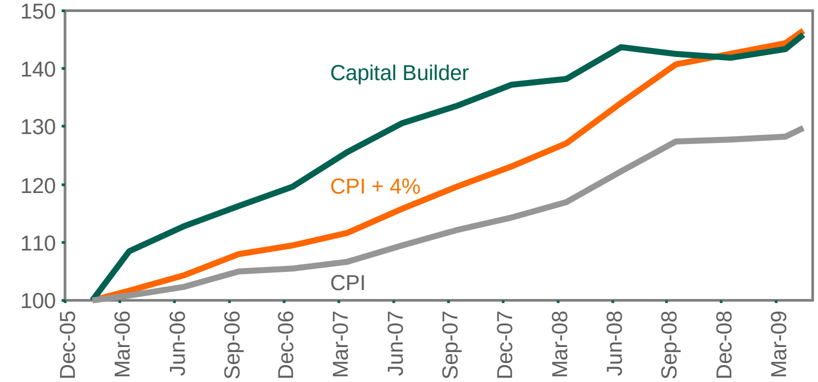
Old Mutual Capital Builder … the safe way to build wealth

- The Capital Builder Fund delivered a stable return of 1.8% in March 2009.
- 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 Absolute Return Fund



Source: OMIGSA

Historical Returns

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

Source: OMIGSA

Returns until 29 Feb 2008 based on institutional portfolio. From 1 March 2008 onwards unit trust returns (with unit trust related fees added back) are used.

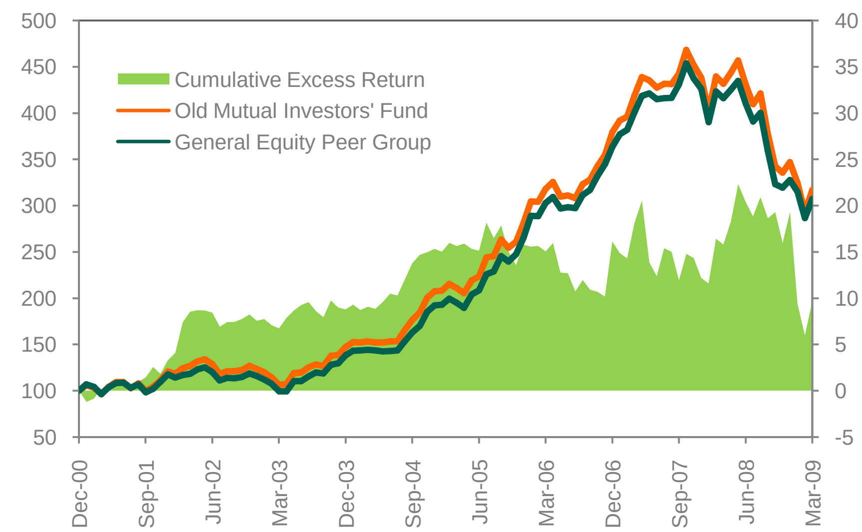
OLD MUTUAL Investment Group | Absolute Return Investments

Core Equity Investments

Market Highlights

- Despite the strong recovery during March, the FTSE/JSE All Share Index was down 4.2% over the first quarter of 2009.
- On a sector basis, resources (+1.7%) outperformed financials (-8.1%) and industrials (-9.3%).
- The best performing local sub-sectors for the quarter were gold mining (+22.8%), pharmaceuticals (+22.4%) and platinum mining (9.6%), while the worst were forestry & paper (-44.7%), industrial engineering (-33.3%) and household goods (-19.6%).
- Large caps (down 4.1%) outperformed mid-caps (down 4.4%) and small caps (down 6.4%).
- Emerging markets (+0.5%) outperformed developed markets (-12.5%) over the quarter, following a period of strong underperformance.
- Over the period the oil price increased by 24% to $46.7 per barrel, platinum increased 25% to $1125 and copper by 39% to $4035.

Investors' Fund Performance



Source: Morningstar

Investment Strategy

- Market volatility remains high, which is reflective of a low level of investor conviction. News flows rather than valuations are driving the markets. We continue to stick to our philosophy of only buying shares that trade at a discount to their intrinsic value.
- On broad sector exposure, the Old Mutual Investors' Fund has an underweight position in small companies and listed property, a neutral position in financials, and overweight positions in resources, industrial rand hedges and local industrials.
- Our preferred sub-sectors are diversified mining, media and telecoms, while food manufacturers, food retail and chemicals & oils are the least preferred.
- With the economic slowdown in developed markets still likely to impact the earnings cycle and asset prices, we maintain the view that global risks remain high in the short term. Therefore, we do not currently run major themes in the portfolio.

"Short-term volatility sometimes creates the kind of valuation gaps we view as good switching opportunities."

Core Equity Boutique

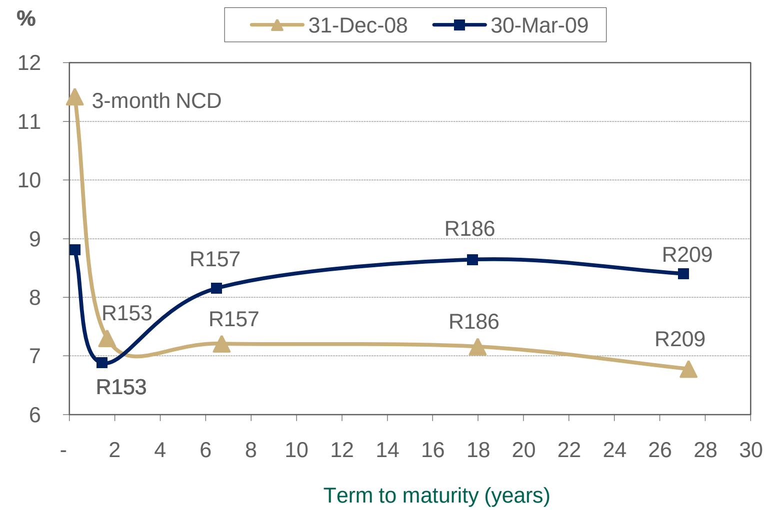
OLD MUTUAL Investment Group | Core Equity Investments

Futuregrowth Asset Management

Market Highlights

- Investor fears about a severe worldwide recession and deflation kept global government bond yields below the long-term average. It seems that most of these markets are forming a base at the lower levels, with the next big move likely to be rising yields given the massive injection of liquidity implemented by authorities worldwide.
- The local bond market weakened following the announcement of a higher-than-expected national budget deficit of 3.8% of Gross Domestic Product (GDP) for the forthcoming fiscal year, slightly higher global bond yields and the absence of fresh inflation news.
- Changes to the shape of the yield curve reflect recent rate reductions, expectations of more policy easing and significantly higher supply from Government and other public sector borrowers.
- The bond market is expensive, but is expected to trade in a trading range of about 150 basis points (bps), with the risk of higher yields increasing significantly on a 12-month view.

The RSA yield curve has normalised, partly due to monetary policy easing and rising issuance



Sources: OMIGSA and I-Net

Investment Strategy

- In our money market funds, we maintained an underweight tilt to cash, added to short- and medium-dated floating rate instruments and slowed the pace of accumulating long-dated fixed rate Negotiable Certificates of Deposit (NCDs) considerably.
- In the bond funds we are putting less emphasis on modified duration tilts, and are instead looking to add value by being correctly positioned on the yield curve.

"The interest rate market is well ahead of the central bank and offers limited value with a significantly higher re-investment risk, given the relatively low level of market rates."

Wikus Furstenberg | Portfolio Manager

- Given the general level of market rates, we are running underweight tilts to the 1-3 and 12+ maturity bands. This is offset by a significant overweight tilt to bonds in the 7-12 year band.
- We maintain a low listed property holding on a weak economic growth outlook, preferring nominal bonds and preference shares instead, while consistently looking to increase the holding of attractively priced non-government debt.
- The CPI-linked bond holding is kept at zero on valuation concerns, particularly following the sharp decrease of real yields of late.

Futuregrowth Asset Management

A Member of the OLD MUTUAL Investment Group

Macro Strategy Investments

Market Comments – First quarter March 2009

- Global equity markets made a poor start to 2009, with the MSCI World Index down by 11.8% in the first quarter.
- Locally the FTSE/JSE All Share Index fared a little better, declining by 4.2% for the quarter. However, it is worth noting that March was a particularly good month for equities.
- Global risk appetite improved generally in March as the US Treasury provided details on its Public-Private Investment Programme (PPIP), which could result in one trillion dollars of bank "assets" being purchased by the US Treasury, Federal Reserve, Federal Deposit Insurance Corporation and private investors.
- In South Africa the South African Reserve Bank (SARB) cut rates by two hundred basis points (bps) over the quarter, with more cuts expected in the second quarter.
- Local bonds weakened over the quarter on the back of weaker global bonds and a very strong performance in December. Quoted property declined by 1.4% for the quarter.

Average price of ZAR/US$ & the Euro: Rand almost back to pre-crisis levels

Source: I-Net

"As a long-term investor, you have to see through the noise."

Peter Brooke | Boutique Head

Boutique performance relative to performance target to 31 March 2009

AGGRESSIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Pinnacle	-16.39%	3.8%	16.2%
	Performance Target: CPI + 7%	15.4%	15.0%	13.2%
Life Wrapped	Optimised Aggressive	-19.1%	2.2%	14.6%
	Performance Target: CPI + 8%	16.4%	16.0%	14.2%
Unit Trusts	Old Mutual Flexible Fund	-21.3%	1.7%	15.2%
	Performance Target: CPI + 8%	16.4%	16.0%	14.2%

MODERATE		1 Year	3 Years	5 Years
Profile Funds	Profile Balanced	-17.1%	2.8%	14.4%
	Performance Target: CPI + 5%	13.4%	13.0%	11.2%
Life Wrapped	Optimised Balanced	-16.9%	2.0%	13.4%
	Performance Target: CPI + 6%	14.4%	14.0%	12.2%
Unit Trusts	Old Mutual Balanced Fund	-17.9%	2.7%	14.3%
	Performance Target: CPI + 6%	14.4%	14.0%	12.2%

CONSERVATIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Stable Growth	-5.6%	5.7%	12.8%
	Performance Target: CPI + 4%	12.4%	12.0%	10.2%
Life Wrapped	Optimised Defensive	-2.7%	6.2%	12.1%
	Performance Target: CPI + 4%	12.4%	12.0%	10.2%
Unit Trusts	Old Mutual Stable Growth Fund	-2.8%	–	–
	Performance Target: CPI + 4%	12.4%	12.0%	10.2%

ULTRA CONSERVATIVE PORTFOLIOS		1 Year	3 Years	5 Years
Profile Funds	Profile Capital	3.0%	7.9%	11.6%
	Performance Target: CPI + 3%	11.4%	11.0%	9.2%
Unit Trusts	Old Mutual Real Income Fund	6.3%	–	–
	Performance Target: CPI + 3%	11.4%	11.0%	9.2%

Below performance target   Above performance target

Notes: 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.

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

Source: OMIGSA

OLD MUTUAL Investment Group | Macro Strategy Investments

Marriott

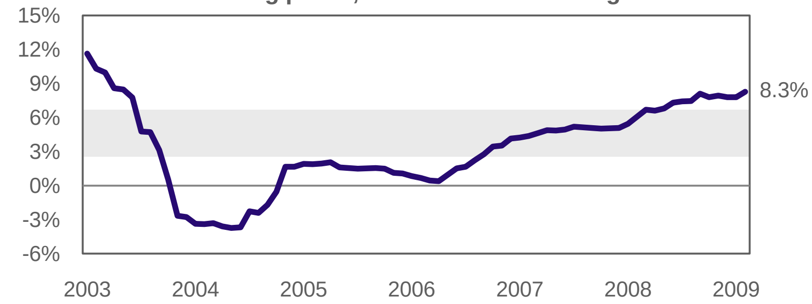
Market Highlights

- **Inflation** – During the first quarter of 2009 we saw CPIX being replaced with the more globally recognised CPI as the official measure of inflation in South Africa. We also saw a continued moderation in our inflationary environment, with inflation now well below the 13.6% that was measured in August last year. Although this is good news for consumers, inflation is still well above the target band set by the South African Reserve Bank (SARB). We have consistently been of the opinion that the market and the SARB have been optimistic with regard to their inflationary forecasts for South Africa. With the recent increase in inflation to 8.6% in February from 8.1% in January, this still seems to be the case.
- **Currency** – This quarter has seen extreme volatility in the rand, with the currency fluctuating from R10.63/USD to R9.28/US$ during this period. Fundamentals, such as our significant current account deficit and our reliance on foreign portfolio investment to support our currency, suggest that in 2009 we could continue to see rand volatility.
- **Local Markets** – The FTSE/JSE All Share Index is down 4.2% for the first three months of 2009, continuing the trend set in 2008. The month of March was a very strong month for the All Share Index, with the market rallying over 10%, buoyed by slightly better news coming out of America and other developed markets, as well as strengthening commodity prices. Although this is encouraging for local investors, the environment for SA businesses remains extremely challenging. Economic indicators such as vehicle sales, retail sales and business confidence have continued to decline.
- **Offshore Markets** – US, UK and European markets have continued to slump in 2009 from the already low levels in 2008. The dividend yields of some of the biggest companies in the world have increased to levels last seen more than 20 years ago and, despite massive fiscal and monetary stimulus, the market continued to sell off during this period in response to negative economic data and disappointing corporate earnings. During March, however, the news flow turned positive and the market rallied aggressively. Economic indicators are starting to suggest a bottom to what has been a ruthless bear market. Current market valuations are presenting investors with a significant opportunity to generate inflation-beating returns over the next five years.

"Beware the calm before the storm."

Simon Pearse | MD

Market Highlights: CPI – The sticky situation



Core inflation figures since 2003: Inflation currently remains well above the targeted band of 4%-6% and is still an area for concern. (Source: I-Net)

Investment Strategy

Our local fund offering continues to be defensively positioned. Consequently, investors in the Marriott Local Collective Investment Schemes and Structured Products have experienced significantly less market volatility than would otherwise have been experienced.

Marriott

The Marriott Prudential Income Fund of Funds has performed well despite the current market turmoil, and over a one-year period its defensive positioning has resulted in it falling -2.84% in comparison to the Domestic Asset Allocation Prudential Variable Equity Sector average, which was down 10.77% over the same period.

The fund moved aggressively into cash (approximately 45%) in 2007 to preserve capital, and is now ideally positioned to take advantage of suppressed share prices at attractive valuations.

The fund currently has 35% of its portfolio invested in a selection of local financial and industrial equities which are currently trading at yields above their historic averages. However, we will continue to be cautious of this asset class as inflation concerns and a challenging economic outlook are likely to keep prices suppressed in the short to medium term.

Figures verified by Fundsdata

MARRIOTT

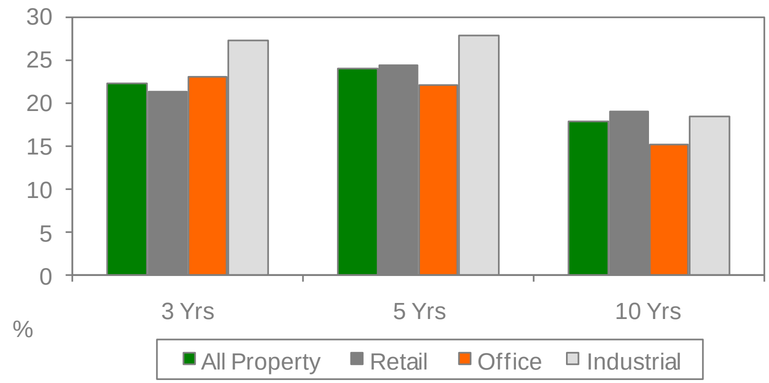
A Member of the OLD MUTUAL Investment Group

Property Investments

Market Highlights

- The Investment Property Databank (IPD) recently announced the industry benchmark performance, with South Africa once again leading the world in total returns for 2008.
- Domestic investment properties continue to show their defensive value over the medium- to long term, providing investors with strong comparative asset performance, consistent income growth and a 17.9 % annualised total return over the last ten years.
- Even in the shorter term, where markets across the globe have been extremely difficult, the IPD South African All Property Index provided total returns in 2008 of 13.0% comprising 8.3% of income return and 4.4% of capital growth.
- Consensus favours another difficult year ahead and the first quarter of 2009 has seen fundamentals under pressure as slower demand and additional supply converge.

Annualised Total Returns (%) by Property Segment



Sources: IPD & OMIGPI Research (End 2008)

Performance Profile

SA Corporate Real Estate Fund (Listed Real Estate)

- Management continue to focus on improving underlying property performance and the implementation of the disposal strategy.
- The fund's 2008 annual report has been released and is available on www.sacorp.co.za.
- OMIGPI has decided to realign and centralise its fund management structure in the Western Cape. The executive directors and other senior management of the fund who are based in Durban have declined to relocate to Cape Town. In the interest of a smooth transition, OMIGPI and the departing management team have reached agreement on a handover period of between three and six months.

Triangle Funds (Direct Real Estate)

- Slowing growth continues to provide a challenging environment for commercial property.
- That said, income-to-expense ratios are stable, vacancies are coming off historic lows and remain at levels close to or even lower than the end of last quarter, and active management interventions continue to target "at risk" income within the tenant profile.
- Within the retail segment, turnovers in the regionally dominant centres are showing a stubborn resilience to the downturn as shoppers continue to cater for fewer trips but increased spend per visit.
- Retail categories that have outperformed are junior department stores and grocers, while stragglers have been toys, travel and electronics. Requests for rental concessions by the smaller line shops have increased on the back of rising rent-to-sales ratios.

"... 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 Investment Group | Property Investments

Select Equity Investments

Market Highlights

- January and February were tough months for the local market but share prices rebounded strongly in March. This resulted in an overall decline for the quarter of 4.2% for the FTSE/JSE All Share Index, while the FTSE/JSE SWIX Index fell 4.4%.
- From an equity sector perspective resources performed best in the quarter with a 1.7% return, aided by the gold sector which returned 22.8%. Industrial shares fell 9.3%, while financials fell 8.1%.
- Mid-caps and small caps performed worse than large caps.

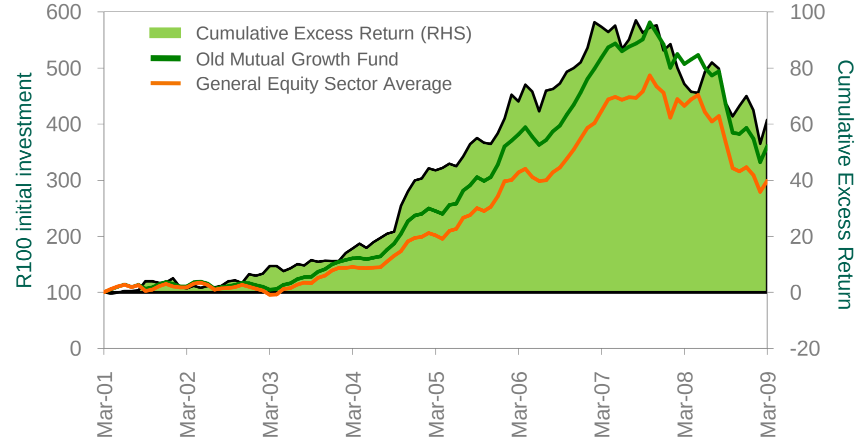
Performance Profile

- In these tough economic conditions, we are continuously improving the overall quality of the funds we manage by buying top-quality companies at attractive long-term valuations.
- We believe that the valuations of Anglo American and BHP Billiton are extremely compelling. These world-class businesses are positioned at the lower end of the cost curve and have a lower risk profile due to their balanced exposures to a diversified mix of commodities. Higher commodity prices in the quarter benefited BHP Billiton, but Anglo American performed poorly following worse-than-expected results and production guidance.
- We are once again finding good value among local banking shares in the financial sector.
- Within the industrial sector we prefer the more defensive telecommunications, media and infrastructure related shares, which are all attractively valued and generate strong cash flows.
- The weighted portfolio price:earnings (p:e) ratio of the funds is currently 7.2 times on rolling earnings and the weighted portfolio dividend yield is currently 4.7% on a rolling basis.

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

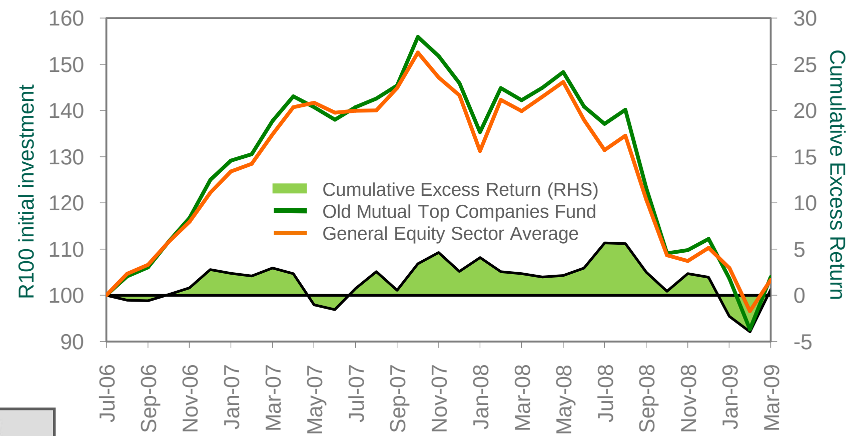
Richard Hasson & Neil Brown | Boutique Heads

Old Mutual Growth Fund (unit trust managed by Richard Hasson since 01.04.2002)



Source: OMIGSA

Old Mutual Top Companies Fund (unit trust managed by Richard Hasson and Neil Brown within Select Equity since 01.08.2006)



Source: OMIGSA

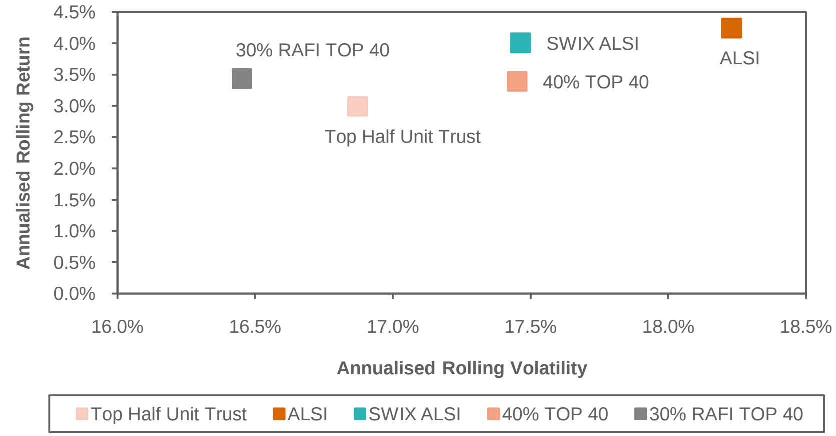
OLD MUTUAL Investment Group | Select Equity Investments

Umbono Fund Managers

Low-cost solutions for a low-growth world

- Most equity analysts expect single-digit real returns from the JSE over the next two to three years.
- A reasonable forecast is for the market to revert to its long-term rolling average return of 8% p.a. before the 2003-2007 bull run.
- Therefore, costs will have a far greater impact on fund performance over the next few years.
- Overseas, low-cost solutions like index tracking funds are becoming increasingly popular.
- Umbono Fund Managers (UFM) performs active/tracker blending analysis to determine whether the addition of a tracker fund with the active-only construct can produce an overall blend that exhibits lower-risk, lower all-in costs and enhanced risk-adjusted returns.
- Please contact us should you require this analysis performed; we are happy to help. Call Craig Chambers on 011 562 6039.

Blended Historical Risk Return vs Benchmarks



Domestic General Equity Active-Beta Blending

Methodology

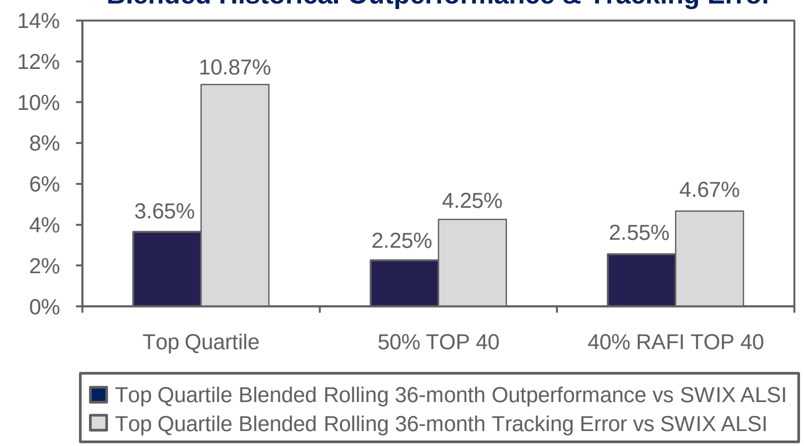
A Top 11 Manager Domestic General Equity unit trust was selected from each of the three-year performance quartiles. Each unit trust was analysed against the JSE Top 40 and RAFI Top 40 beta building blocks, to determine the optimal blend for a moderately risk-averse investor.

Results

The ability to reduce risk and improve risk-adjusted returns existed in all cases. For example, if 70% of a top half unit trust had been blended with 30% of the RAFI Top 40 over a three-year period, the absolute return would have been enhanced, while the risk would have been reduced. Similarly, if a top quartile unit trust had been blended with either the JSE Top 40 or RAFI Top 40, it would have delivered outperformance relative to the SWIX ALSI far more efficiently.

Lower overall costs are an additional benefit to an active-beta blend.

Blended Historical Outperformance & Tracking Error



"We have only become more convinced that these opposing, yet complementary, investment approaches will assist a fund in achieving their investment goals."

Craig Chambers | Deputy MD

Umbono Fund Managers' legal registered name is Old Mutual Global Index Trackers.

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Value Equity Investments

Is the market through the trough or is it just a bear market rally?

We don't know whether the worst of the market weakness is behind us yet. The fundamentals are still weak but there have been a number of positive surprises:

- China seems to be the first major economy where the massive rescue packages are gaining traction. Growth will be lower this year, but the important construction market is picking up.
- Many commodity prices, notably copper, have turned up from a very oversold level. The Baltic Dry Index also seems to have turned, which indicates that the shipping of bulk materials has started to pick up.
- The G20 Summit in London has surprised in that global leaders have stood together and committed $1.1bn for international institutions, mainly the International Monetary Fund (IMF).
- US government bond yields have started to normalise.
- US Corporate debt rates are starting to come down.
- US housing starts surprisingly rose in February.

These points are all positive for the stock market, even though many shares still need to trade through the profit declines. On a three year view though, the market is looking very cheap and no matter whether we have seen the bottom, we are probably very close to it.

We have restructured the fund to take opportunity within the resources shares. These have fallen very hard over the past 15 months and many are showing good longer-term value.

At the moment, seven of the top ten stocks are resource counters and in total some 40% of the fund is invested in resources, with 24% in financials and 34% in industrials. In a rising equity market, this fund should perform very well.

Our Top 5 picks as at end March

Anglo American

Old Mutual

ArcelorMittal SA

Exxaro

Standard Bank

- Anglo has not traded on such a low PE ratio in more than 25 years.
- Old Mutual is hugely undervalued on a sum-of-the-parts basis.
- ArcelorMittal SA has 25% of its market capitalisation in cash.
- Exxaro is defensive as most coal is sold to Eskom on contract.
- Standard Bank is trading very close to book value.

"The fundamentals are still weak but there have been a number of positive surprises."

Mike Schröder| Boutique Head

Source: OMIGSA

OLD MUTUAL Investment Group | Value Equity Investments

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OLD MUTUAL
Investment Group

Regulatory Information

Old Mutual Investment Group Wealth Warnings

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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 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 30 March 2009.