Boutique

market strategies

Market Dynamics
March 2011

OLD MUTUAL
Investment Group

Performance through Focus

Contents

OLD MUTUAL
Investment Group

Absolute Return Investments

Market Highlights

- Domestic equity markets were positive for the quarter ending 31 March 2011, with the FTSE/JSE Top 40 Index up 2.2%. All sectors contributed to the positive markets, with resources up 2.8%, financials up 0.7% and industrials down 0.3%.
- Despite equity markets being positive, the SA Volatility Index (an indicator of uncertainty and risk aversion) increased from 21.6% to end the quarter at 22.5%. This was as a result of decreased risk appetite following the political unrest in North African and Middle Eastern countries, and the Japanese earthquake. Actual market volatility increased from the five-year lows seen in the previous quarter, but remains low relative to historical averages. The average daily market move over the quarter was just under 0.95%.

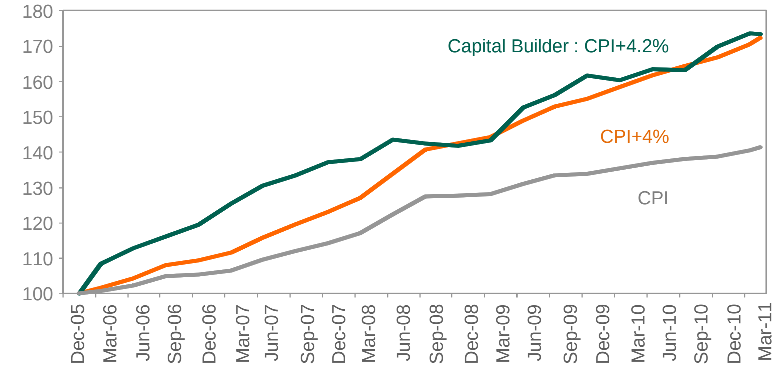
Old Mutual Capital Builder… the safe way to build wealth

- During the quarter, Capital Builder captured a portion of the equity market upside and delivered a quarterly return of 0.7%.
- With realised volatility still low, the opportunities for the capture of alpha through trading were limited.
- 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 institutional investors.

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

Tom Connell | Boutique Head

Capital Builder Fund since inception
1 December 2005 – 31 March 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%	1.0%
Q1		**8.5%**	**4.9%**	**0.7%**	**1.0%**	**-0.7%**	**2.2%**
Mar		3.6%	2.9%	1.6%	1.8%	2.1%	-0.1%
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%**	**2.8%**	

Source: OMIGSA. Institutional returns only

OLD MUTUAL Investment Group | Absolute Return Investments

Dibanisa Fund Managers

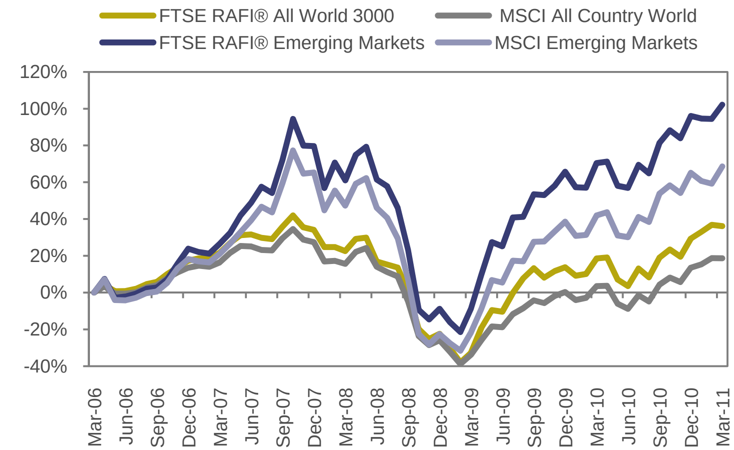
Fundamental Indexation

- Since October 2007, Dibanisa Fund Managers has offered fundamental tracking portfolios (also called Price Indifferent Indexation).
- Research Affiliates is a US-based, research-intensive asset management firm that launched the first Fundamental/RAFI® indices in 2004/2005. FTSE has obtained the rights from Research Affiliates to provide RAFI® indices globally and typically awards initial exclusive use of RAFI® indices to a dominant tracker fund manager in each market.
- As opposed to rankings based on market capitalisation, a RAFI® index weights constituents using four fundamental factors, namely, dividends, cash flow, sales and book value. These are based on five-year trailing averages, with book value being at review date.

31 March 2011	Annualised Return (US$)			
INDEX	**10 years p.a.**	**5 years p.a.**	**3 years p.a.**	**1 year**
(1) FTSE RAFI All-World 3000	10.2%	6.4%	3.6%	14.8%
(2) MSCI All Country World	5.5%	3.5%	0.9%	14.6%
Relative (1)-(2)	**4.7%**	**2.9%**	**2.7%**	**0.1%**
(3) FTSE RAFI Emerging Markets	24.4%	15.1%	7.9%	18.7%
(4) MSCI Emerging Markets	17.1%	11.0%	4.6%	18.8%
Relative (3)-(4)	**7.3%**	**4.1%**	**3.3%**	**-0.1%**

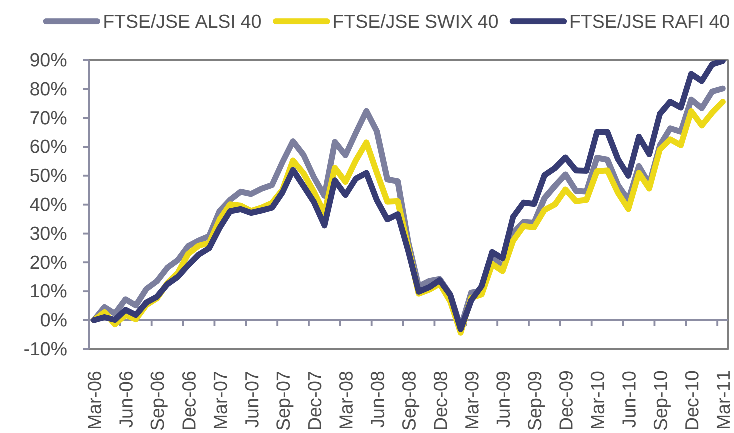
- From the table and graphs it is clear that, over time, RAFI® indices outperform comparable market-capitalisation indices.
- We manage the Old Mutual RAFI® 40 Tracker Fund, which was launched in October 2007 and has consistently outperformed its Domestic-Equity-General peer group average over one-, two- and three-year periods to the end of March 2011.
- During the bear market of 31 May 2008 to 28 February 2009, the FTSE/JSE RAFI® 40 Index outperformed the FTSE/JSE Top 40 Index by 7.6%. Similarly, the Old Mutual RAFI® 40 Tracker Fund has outperformed market capitalisation indices and its peers by larger margins during negative rolling periods than during positive rolling periods.

FTSE/RAFI® Global Equity Indices
5-year cumulative returns (US$) to 31 March 2011



Source: Bloomberg

FTSE/JSE RAFI® Equity Indices
5-year cumulative returns (ZAR) to 31 March 2011



Sources: I-Net
FTSE/JSE RAFI 40 inception date is Oct 2007.

"We offer investors access to a 'smarter' market through our fundamental tracking portfolios."

Craig Chambers | MD

dibanisa FUND MANAGERS

A Member of the OLD MUTUAL Investment Group | In association with ONE STONE CAPITAL

MARKET HIGHLIGHTS

- For the quarter ending 31 March 2011, the FTSE/JSE All Share Index (ALSI) gained 1.1%, while the FTSE/JSE Shareholder Weighted All Share Index (SWIX) gained 0.4%.
- Resources gained 2.8%, industrials fell 0.3% and financials gained 0.3%. Large caps gained 2.2%, mid-caps lost 4.5% and small caps lost 5.3%.

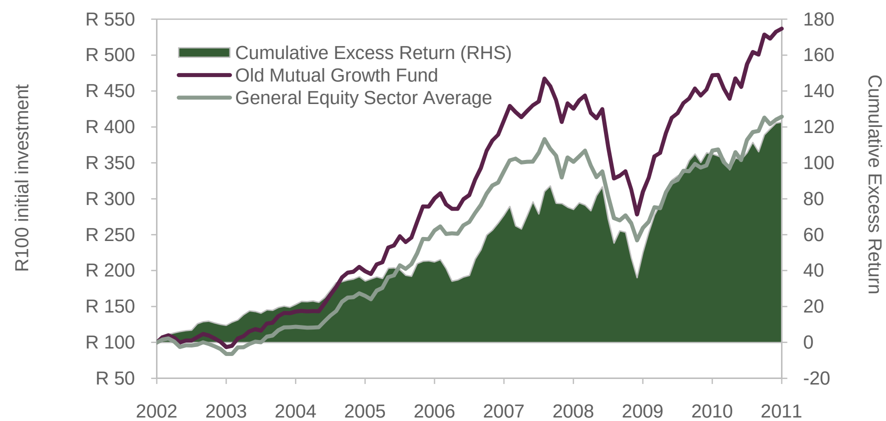
PERFORMANCE PROFILE

- The funds have outperformed their Domestic-Equity-General unit trust peer-group average over all periods from one to ten years (using full-year periods ending 31 March 2011).
- 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 domestic and rand-hedge industrial sectors, we have reduced our exposure to strong-performing, average-quality, cyclical businesses in favour of high-quality South African-based companies where we believe the earnings are more predictable and defensive.
- Within financials, we retain our preference towards the banking sector, which is more fairly valued having rebounded strongly from their cheap valuations, in line with their net asset values, in early 2009. We recently added Old Mutual to the portfolio as it trades at a large discount to its sum-of-the-parts valuation.
- 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."

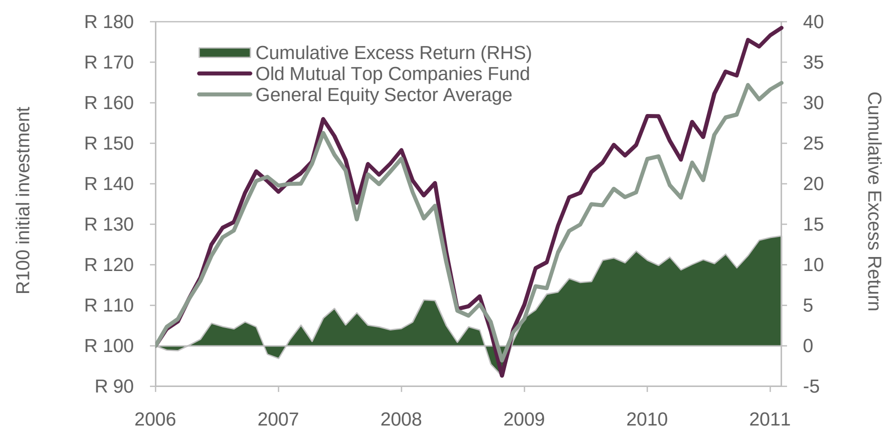
Richard Hasson & Neil Brown | Boutique Heads

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



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

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



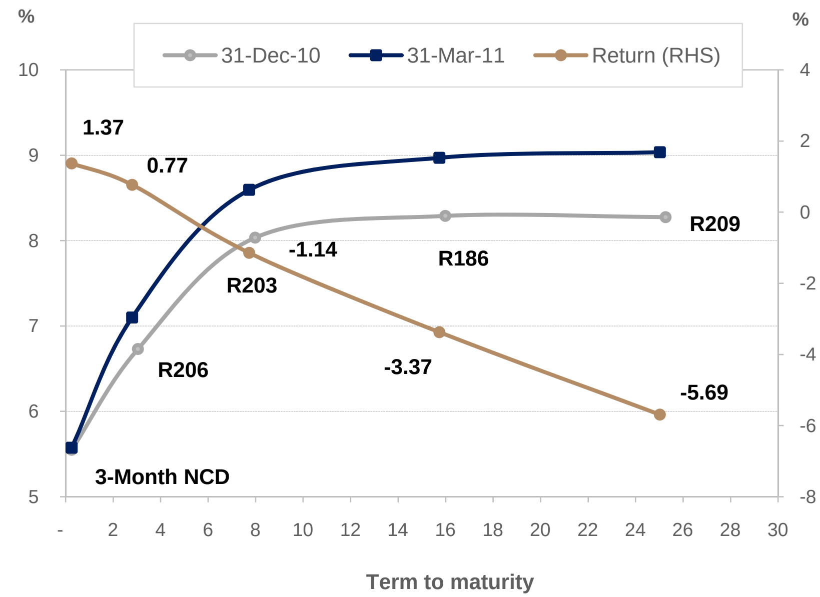
** Since managed by Richard Hasson & Neil Brown*
Sources: OMIGSA and Morningstar

Futuregrowth Asset Management

Market Highlights

- During the first three months of 2011, the market had to deal with a number of events impacting both the inflation and the monetary policy outlook, while the Minister of Finance's budget dealt participants a blow.
- The strong upward pressure on food and crude oil prices continued unabated, with escalating political strife in North Africa and parts of the Middle East driving oil prices to levels last seen in 2008. Initial rand weakness and the net selling of local bonds by foreign investors went hand-in-hand.
- Although the South African Reserve Bank left monetary policy unchanged at its two meetings this quarter, it too was forced to adjust its inflation forecast upwards, while cautioning against upside risks.
- The national budget, tabled in February, called for significantly higher deficit and funding requirements, compared to the October 2010 estimates.
- March further saw the fiscal environment among the peripheral European countries continuing its worsening trend.
- The net effect of the above was a sharp increase in long-dated bond yields, in particular. With short-term rates still anchored at multi-decade lows, lack of action by the central bank caused the bearish yield curve to steepen significantly. As a result, the All Bond Index rendered a return of -1.6%, well below the money market's +1.3%. Inflation-linked bonds did relatively well, as could be expected in such an environment, with the Barclays Inflation-Linked Index returning +1.2%.

Bearish yield-curve steepening in anticipation of monetary policy tightening



Source: JSE, Futuregrowth

Investment Strategy

- Our money market funds are underweight duration and overweight in short- and medium-dated assets – in anticipation of continued bearish yield-curve steepening.
- Given the point in the interest rate cycle, we still express a strong preference for variable-rate, as opposed to fixed-rate, bonds.
- In our bond mandates, we maintain underweight tilts to modified-duration and fixed-rate bonds in the 12+ year maturity band.
- 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 more supportive.

"Recent yield retracement and bearish yield curve steepening offer a near term tactical opportunity."

Wikus Furstenberg | Portfolio Manager

Futuregrowth ASSET MANAGEMENT

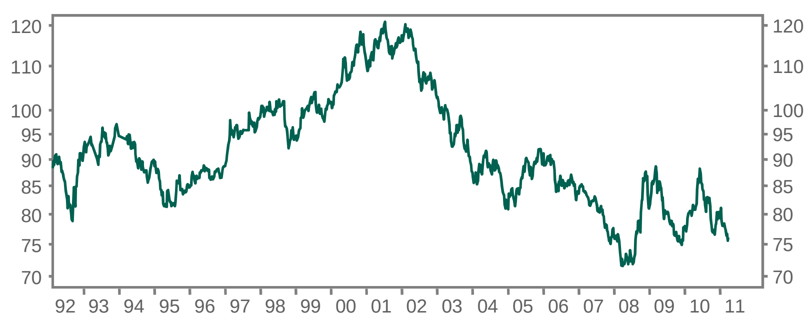
A Member of the OLD MUTUAL Investment Group

Macro Strategy Investments

Quarterly market comments

- The FTSE/JSE All Share Index (ALSI) gained 1.1% on a total return basis in the first quarter of 2011.
- This was despite a very strong previous quarter, escalating conflict in the Middle East and North Africa (MENA), a rising oil price, inflation fears in emerging markets, and the tragic consequences and uncertainty created by the earthquake and tsunami in Japan.
- Developed markets outperformed emerging markets for the quarter, although some emerging markets such as Russia and Hungary delivered solid returns.
- The energy sector was a clear winner across many markets. Global bond yields were generally higher over the quarter, with the All Bond Index (ALBI) falling by 1.6%.
- It was notable that, despite the events mentioned above, the US dollar did not play its traditional safe-haven role, and that the euro gained on the US currency on the back of indications by the European Central Bank (ECB) that rates could be raised.

US Dollar Index



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 March 2011

AGGRESSIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Pinnacle	11.6%	7.5%	10.6%
	Performance Target: CPI + 7%	10.6%	13.2%	13.8%
Life Wrapped	Optimised Aggressive	9.7%	5.5%	9.1%
	Performance Target: CPI + 8%	11.6%	14.2%	14.8%
Unit Trusts	Old Mutual Flexible Fund	12.8%	6.7%	10.2%
	Performance Target: CPI + 8%	11.6%	14.2%	14.8%

MODERATE		1 Year	3 Years	5 Years
Profile Funds	Profile Balanced	11.0%	6.2%	9.4%
	Performance Target: CPI + 5%	8.6%	11.2%	11.8%
Life Wrapped	Optimised Balanced	9.1%	5.2%	8.3%
	Performance Target: CPI + 6%	9.6%	12.2%	12.8%
Unit Trusts	Old Mutual Balanced Fund	10.5%	5.4%	9.1%
	Performance Target: CPI + 6%	9.6%	12.2%	12.8%

CONSERVATIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Stable Growth	10.1%	7.6%	9.3%
	Performance Target: CPI + 4%	7.6%	10.2%	10.8%
Life Wrapped	Optimised Defensive	7.8%	7.0%	8.5%
	Performance Target: CPI + 4%	7.6%	10.2%	10.8%
Unit Trusts	Old Mutual Stable Growth Fund	7.7%	7.0%	–
	Performance Target: CPI + 4%	7.6%	10.2%	10.8%

VERY CONSERVATIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Capital	9.0%	8.5%	9.3%
	Performance Target: CPI + 3%	6.6%	9.2%	9.8%
Unit Trusts	Old Mutual Real Income Fund	10.1%	10.2%	–
	Performance Target: CPI + 3%	6.6%	9.2%	9.8%

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

OLD MUTUAL Investment Group | Macro Strategy Investments

Market Highlights March 2011

- **Inflation:** Consumer inflation remained unchanged at 3.7% year-on-year in February. Broad-based disinflationary pressure from rand appreciation has assisted in containing inflation at relatively low levels. 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 that CPI inflation will steadily increase throughout 2011.
- **Currency:** The rand proved to be a significant beneficiary of foreign inflows into the South African stock market throughout 2010. However, looking 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 March at R6.79/US$.
- **Local Markets:** We are of the view that South African equities are currently expensive. This is reflected in low dividend yields without the prospects of above-average dividend growth. When investing in local equities, investors should select businesses with dividend track records that demonstrate their ability to successfully grow profits in challenging economic conditions.
- **Offshore Markets:** The global economy is showing slower growth, which generally manifests 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.

Asset Class Expectations for 2011

SA Bonds: fixed interest is to be avoided

	Fixed Interest Bonds	Inflation-linked Bonds
December 2009	9.1% yield	3.2% yield
December 2010	8.1% yield	2.7% yield
Average fund sector return 2010	14.6%	9.4%

The South African bond market has benefited from increased foreign demand and the impact of a strong rand on inflation. These dynamics are unlikely to continue in 2011, due to rising inflation and an anticipated decline in foreign demand. We continue to favour inflation-linked bonds due to their attractive real yields and inflation-hedged income.

Source: I-Net

SA Listed Property: remains overpriced

	SA Listed Property
December 2009	8.1% yield
December 2010	7.3% yield
Average fund sector return 2010	24.3%

With a strong positive correlation between property and bond yields, property has benefited from the rerating of the bond market. Property fundamentals remain weak and, given the longer-term inflation outlook for South Africa, we continue to consider property to be an expensive source of income.

Source: I-Net

"At Marriott we offer Solutions for Retirement."

Simon Pearse | MD

MARRIOTT

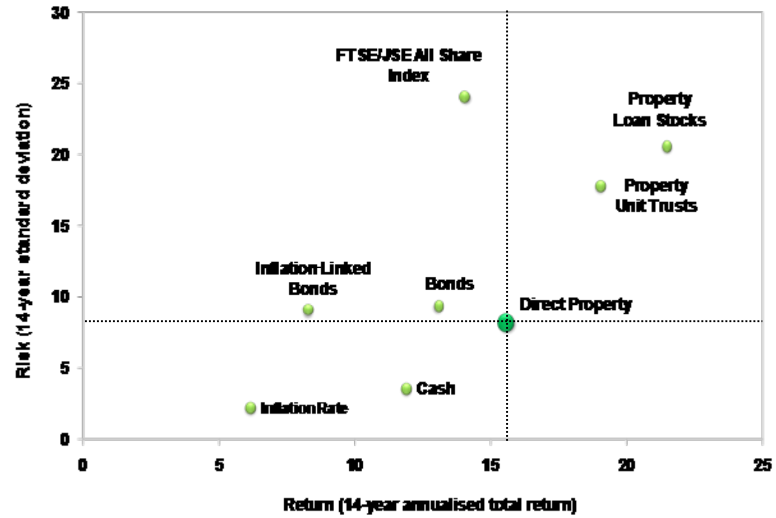
A Member of the OLD MUTUAL Investment Group

Property Investments

Market Highlights

- The Investment Property Databank (IPD) recently released its annual index of ungeared, direct property performance for the year ending 31 December 2010. Commercial property once again proved its worth as an asset class by outperforming both general equities and bonds for the three-year period ending 31 December 2010. Over this period, direct property recorded an annualised total return of 11.7%, compared to 6.5% from the FTSE/JSE All Share Index, 10% from bonds and 11.7% from listed property.
- On a sector level, office property was the best performer in 2010, recording a total return of 14%. However, in terms of capital growth, retail was the top performing sector with 4.4%, while office and industrial property lagged.
- An emerging trend is the divergence between primary- and secondary-grade property, with a strong preference for defensive quality reflecting in yield spreads.
- Looking forward, we expect commercial property total returns to continue recovering – on the back of an improving macroeconomic environment. However, we do not expect returns to scale the heights of 2005-2007. While we anticipate a fairly tight spread in sectoral returns over the next three years, we expect that segment and individual building selection will play a larger role in relative returns.

Property offers long-term outperformance at a lower risk: 14 years



Sources: OMIGPI Research, IPD

Performance Profile

SA Corporate Real Estate Fund (Listed Real Estate)

- On the back of a recovering property market, the fund delivered a notable total return of 13% for the 12 months ending 31 December 2010.
- The composition of this return was an income return of 9.3% and capital growth of 3.4%.
- Performance was largely driven by the fund's superior high-tech industrial portfolio as well as capital growth in the small, regional shopping centre portfolio. These sectors outperformed both the IPD South African All Fund Index and the Listed Fund Benchmark.
- The use of increased gearing and disposals for reinvestment as well as, in particular, high-quality acquisitions across sectors, will continue to improve the portfolio's quality.

Triangle Funds (Direct Real Estate)

- The fund management team expects the retail sector to remain under pressure for the rest of 2011, as further increases in electricity and fuel prices will place additional strain on both tenant costs and shoppers' disposable income.
- Although centres have experienced a decline in foot traffic, spend-per-head has increased – suggesting that shoppers are still supporting larger, dominant retailers.
- Management continue to focus on attracting and retaining high quality tenants. As a result, net arrears across the portfolio now sit at 2.25% of annual billings.
- Gateway Theatre of Shopping will be home to South Africa's first "green hotel". The new R200 million hotel is scheduled to open in June 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

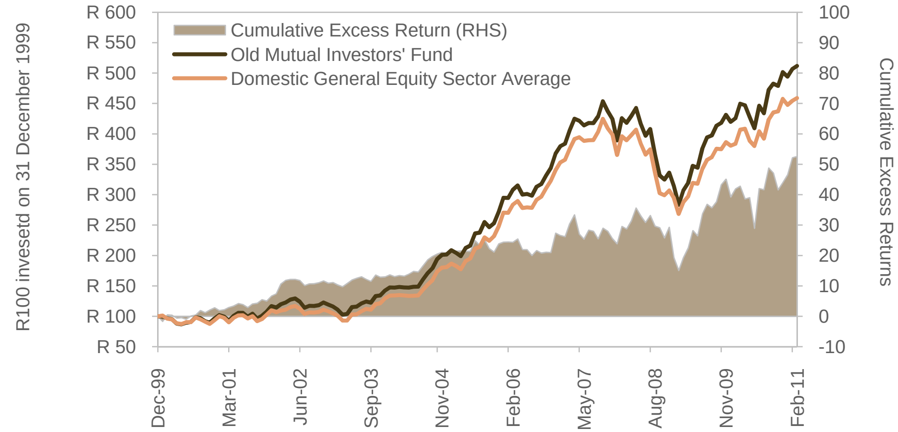
OLD MUTUAL Investment Group | Property Investments

Toros Equity

Market Highlights

- The FTSE/JSE All Share Index (ALSI) delivered a reasonable performance in March with a total return of 0.52%.
- On a major sector basis, financials and industrials had strong performances, delivering 2.7% and 2.1%, respectively, while the resources sector was the laggard with a negative return of 1.9% (a stronger rand and the Japanese earthquake had negative influences)
- Following a brief period where developed markets outperformed emerging markets, the tide has turned, and emerging markets are again outperforming developed markets.
- With money flowing back to emerging markets, the local market has also benefited with the resultant strength in the rand.
- Locally, economic data continued to show signs that the economy is on the road to recovery, albeit at a slower pace than expected.

Old Mutual Investors' Fund performance to 31 Mar 2011

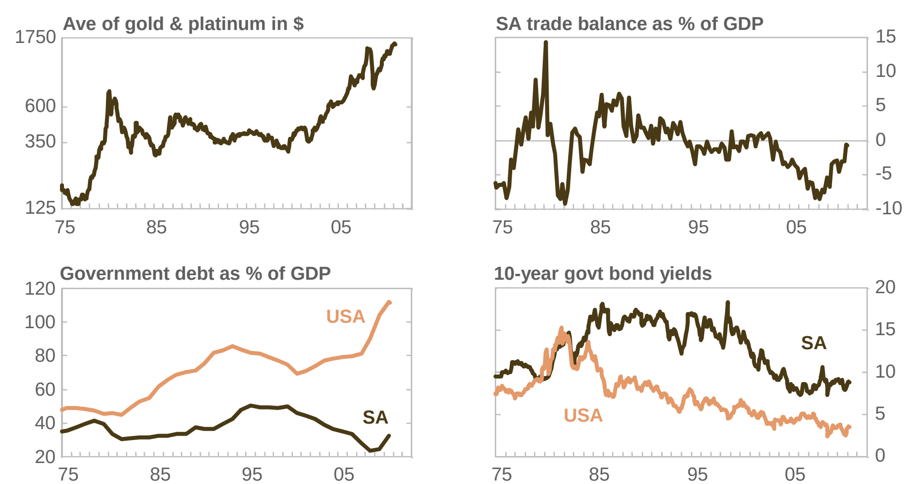


Sources: Morningstar & OMIGSA

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, SA Breweries and Naspers), while maintaining an underweight position in local retail stocks, which we believe are expensive.
- We had a strong start to the new year, with the relative performance of our portfolios comfortably ahead of their respective benchmarks.

Why is the rand so strong?



Source: Iris

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

Peter Linley I Boutique Head

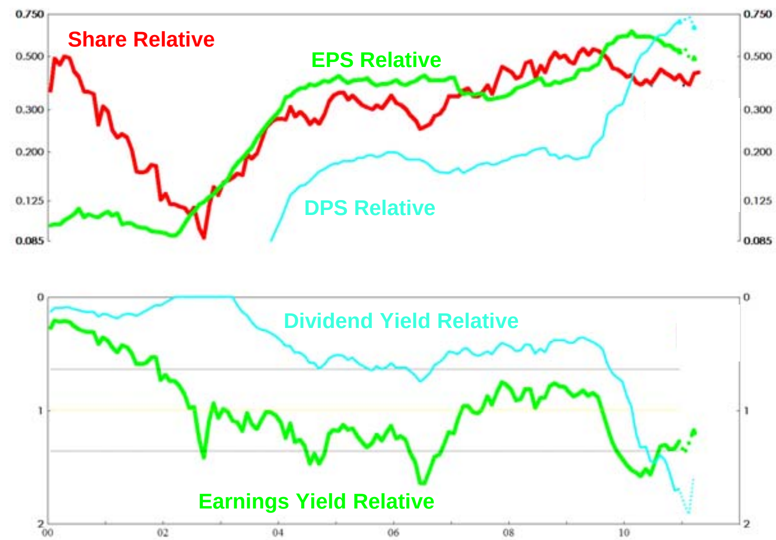
TOROS EQUITY
A Member of the OLD MUTUAL Investment Group

Value Equity Investments

Focus on MTN…

- Our portfolios are heavily invested in MTN. The share ranks amongst the top holdings in both of our unit trust funds, the Old Mutual High Yield Opportunity Fund and the Old Mutual Value Fund.
- MTN 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: Nigeria (52%), South Africa (36%), Iran (44%) and Ghana (53%), among others.
- The company has just reported a very good set of results for 2010, with a 22% rise in overall subscriber numbers and a 21% increase in headline earnings. This is despite increased competition in several markets and the disruption from subscriber registration (RICA) in South Africa. Several big markets, namely Nigeria, Ghana, Syria and Iran, all surprised on the upside.
- The key feature of the results, though, was the doubling of the company's free cash flow to a massive R31bn. Going forward, management is anticipating lower capital expenditure requirements and there is also less opportunity for game-changing corporate action. That means more money is available for shareholders and the company has started to increase its dividend payout, with the final dividend increasing from 181c to 349c.
- In a further development, the company announced an internal restructuring: with the formation of MTN International, the company is housing all its non-South African assets in one vehicle with the aim to achieve an offshore listing. This is likely to add value for shareholders by way of a better rating for the share.

MTN / All Share Index



Source: Iris

MTN has changed its strategy.
From a focus on mergers and acquisitions, management has now moved to increasing distributions to its shareholders.

"MTN is trading well below its intrinsic value."

Varusha Daljee| Portfolio Manager

OLD MUTUAL Investment Group | Value Equity Investments

For more information, please contact:

Western Cape:
Old Mutual Investment Group, 3rd Floor, West Campus, Mutualpark, 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 Marketing & Sales Executive: Retail
Tel: +27 21 504 7690 Cell: +27 82 414 3412
E-mail: pglendining@omigsa.com

Nirdev Desai – Investment Marketing & Sales 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 Marketing & Sales Executive: Fund of Funds
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 Marketing & Sales Executive: Retail
Tel: +27 11 217 1021 Cell: +27 71 681 0622
E-mail: mskwambane@omigsa.com

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

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

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

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

Bloemfontein:
PHG Building, 196 Nelson Mandela Drive, Bloemfontein 9300

Brian Vermeulen – Investment Marketing & Sales 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 Marketing & Sales Executive: Retail
Tel: +27 12 369 7220 Cell: +27 83 286 2405
E-mail: hjansevanrensburg@omigsa.com

Eastern Cape:
3rd Floor, Old Mutual Place, Cnr Cape Rd & Langenhoven Dr, Greenacres, PE 6000

Wynand Gouws – Head: Retail Channel Management
Tel: +27 11 217 1664 Cell: +27 82 450 7386
E-mail: wgouws@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 March 2011.