

Boutique

market strategies

Market Dynamics
February 2011



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Absolute Return Investments

Market Highlights

- ▲ In line with the pattern seen in January 2011, domestic equity markets started the month of February strongly, with the FTSE/JSE Top 40 Index rising 6.3% during the first two weeks. A change of risk appetite in the second half of the month, on the back of political uncertainty in North Africa/Middle East, led to the equity market reversing some of its early gains to end the month only 3.3% up. The resources sector was the major contributor to the strength, rising 5.3%. The industrial sector rose 1.8%, while the financial sector lost 0.4%.
- ▲ As a result of the equity market strength, the SA Volatility Index (an indicator of uncertainty and risk aversion) decreased from 24.6% to end the month at 23.2%. Realised volatility is still relatively low when compared to historical averages, with the average daily market movement during the month just under 0.9%.

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

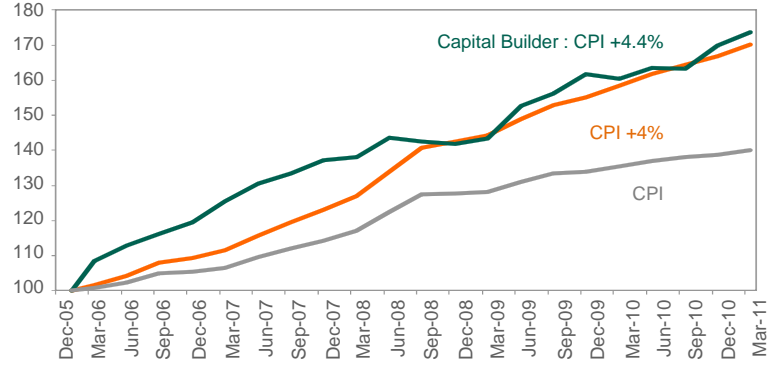
- ▲ Capital Builder was up 1.0% during the month of February 2011.
- ▲ Capital Builder's 12-month return to the end of February was 8.1%, which is ahead of the CPI + 4% objective. Since inception (December 2005), performance is also ahead of this investment objective.
- ▲ Capital Builder aims to achieve a CPI+4% return objective by protecting capital when equities fall and participating in equity rallies.
- ▲ Capital Builder has an optional guarantee for the most conservative investors.

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

Tom Connell | Boutique Head



Capital Builder Fund since inception
1 December 2005 – 28 February 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%	
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

Dibanisa Fund Managers

Investing in Africa

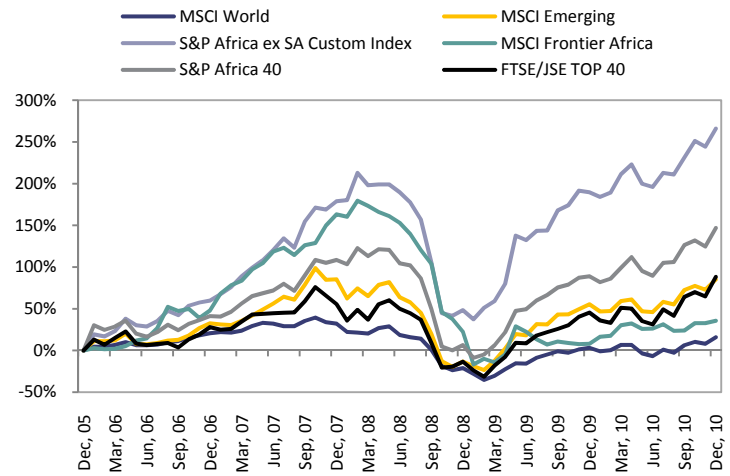
- + Dibanisa Fund Managers' international arm, Old Mutual Global Index Trackers (OMGxT), is in the process of launching a low-cost Africa, excluding South Africa, tracker fund based on a customised index developed in conjunction with S&P.
- + The S&P Africa ex-SA Custom Index is a free-float adjusted market capitalisation index that is designed to measure the equity market performance of African markets, excluding South Africa. The index combines 80 securities from the S&P Africa 40, S&P Africa Frontier and S&P Pan Africa Indices to provide broad exposure to the following 18 African countries: Botswana, Burkina Faso, Congo, Cote d' Ivoire, Egypt, Eritrea, Gabon, Ghana, Kenya, Mali, Mauritius, Morocco, Namibia, Nigeria, Sierra Leone, Tanzania, Tunisia and Zambia.
- + The index also includes developed market listings of companies domiciled in Africa or that have the majority of their assets or operations in Africa. This offers the advantages of diversification as well as improved liquidity.
- + Both active and passive managers face the same constraints when investing in Africa. Limited liquidity, high trading costs and the small market cap of securities lend themselves to a buy and hold strategy, which fits well with indexation investing.
- + Low exposure to resources and a large exposure to Nigerian banks resulted in the MSCI Frontier Markets Africa Index delivering negative returns for the period from September 2008 to September 2009. Over the same period, the S&P Africa 40 Index delivered positive returns due to additional sector diversification obtained from the developed market listings, as seen in the cumulative return graph.
- + African markets currently offer:
 - + Low correlation to global markets
 - + Lower price-to-earnings ratios than global markets
 - + Largest GDP growth outside of Asia
 - + Growing middle class (now larger than India's middle class)
 - + Growing population (45% of population is under the age of 15)
 - + Expected increase in consumption and infrastructure expenditure

"Limited liquidity in Africa lends itself to a buy and hold strategy, which fits well with indexation investing."



Craig Chambers | MD

5-year Cumulative Returns (US\$) to 31 December 2010



Sources: Bloomberg and OMGxT
* The S&P Africa ex SA Custom Index is based on simulated returns.

Africa Market Correlations

Correlations 2 years to 31 Dec 2010 (US\$)	MSCI World	MSCI Emerging	MSCI Frontier Africa	S&P Africa 40*	S&P Africa ex SA Custom Index (Approx)	FTSE/JS E TOP 40
MSCI World	100%	93%	42%	82%	66%	93%
MSCI Emerging	93%	100%	49%	87%	74%	92%
MSCI Frontier Africa	42%	49%	100%	71%	76%	46%
S&P Africa 40*	82%	87%	71%	100%	96%	85%
S&P Africa ex SA Custom Index (Approx)	66%	74%	76%	96%	100%	67%
FTSE/JSETOP 40	93%	92%	46%	85%	67%	100%

Sources: Bloomberg and OMGxT
* The S&P Africa ex SA Custom Index is based on simulated returns.



ELECTUS (formerly Select Equity Investments)

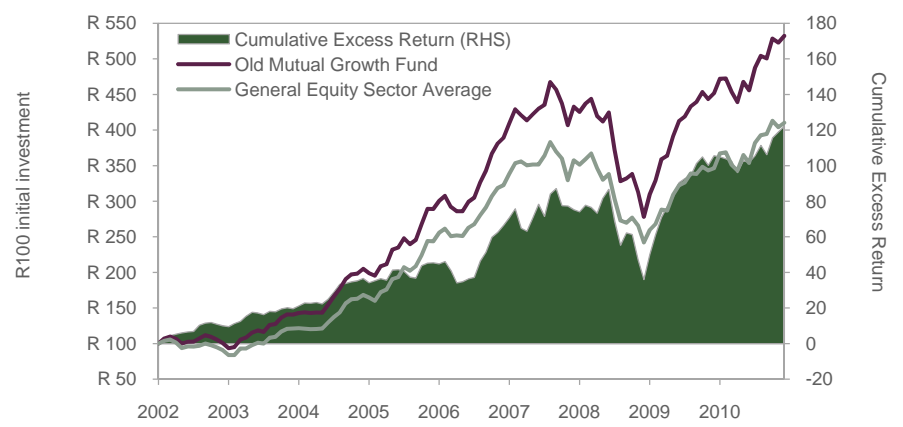
MARKET HIGHLIGHTS

- For the month of February 2011, the FTSE/JSE All Share Index (ALSI) gained 2.8%, while the FTSE/JSE Shareholder Weighted All Share Index (SWIX) gained 2%.
- Resources gained 5.3%, industrials gained 1.8%, while financials fell by 0.4%. Large caps gained 3.3%, mid-caps gained 0.1% and small caps fell 0.9%.

PERFORMANCE PROFILE

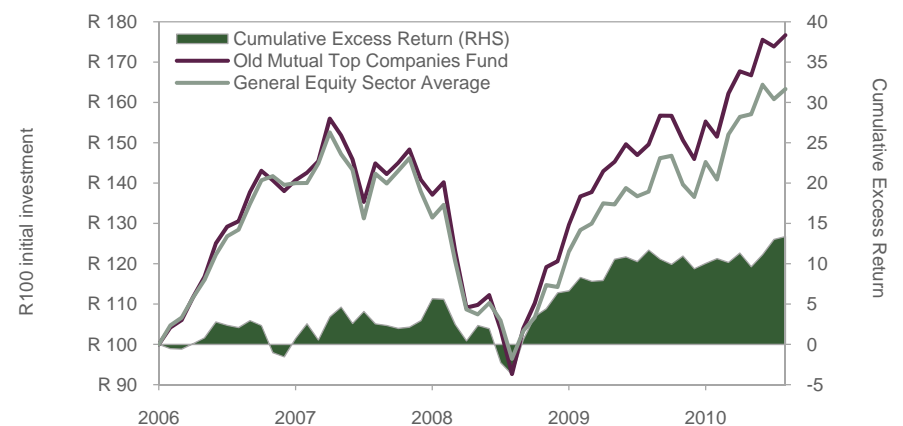
- The funds have outperformed their Domestic-Equity-General unit trust peer-group average over the past two-, three-, five- and seven-year periods. The excess returns that the funds have delivered can be seen in the charts on the right.
- Within the resources sector, we continue to have a bias towards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

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



* Since managed by Richard Hasson
Sources: OMIGSA and Morningstar

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



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

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



Richard Hasson & Neil Brown | Boutique Heads

Futuregrowth Asset Management

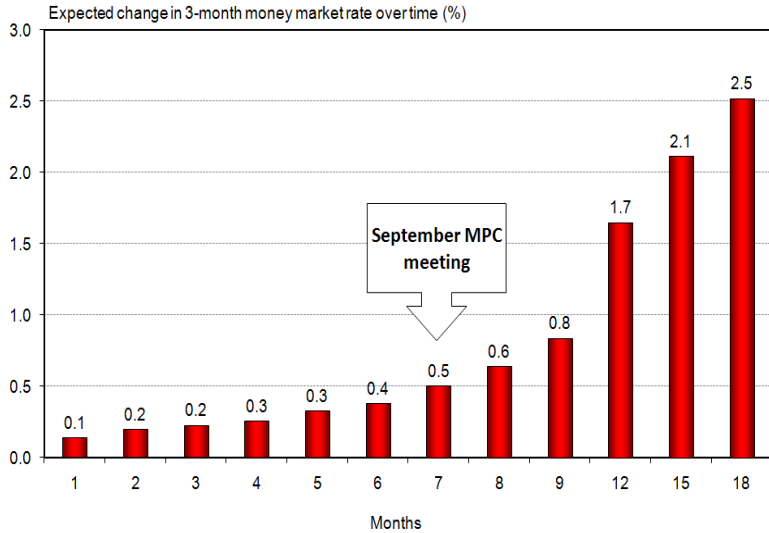
Market Highlights

- One of the main drivers of market sentiment over the past month has been the impact of political strife in North Africa and parts of the Middle East. These events, and in particular Libya, caused crude oil prices to spike by 13% in February. While this was softened somewhat by rand strength, it did not offer enough of a cushion. We can hardly ignore another sharp rise in petrol/diesel prices combined with the soft commodity market bull rally. It therefore does not come as a surprise that market inflation expectations of 6.3% (the difference between the 10-year fixed-rate and inflation-linked bonds) are ahead of economic consensus forecasts.
- As could be expected in this environment, in February the inflation-linked index rendered the highest return of the three interest rate subclasses, with +1.0%. This was followed by the money market (+0.4%) and the All Bond Index (+0.1%). The low return of the All Bond Index was caused by rising long-dated bond yields, whereas short- and medium-dated bonds marginally outperformed cash. The continued steepening of the yield curve is the net result of rising future inflation expectations and of a worse-than-expected outcome with respect to the funding requirements by National Treasury for the 2011/2012 fiscal year, as tabled on 23 February 2011.

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.
- We still express a strong preference for variable-rate, as opposed to fixed-rate bonds given the point in the interest rate cycle

The market has priced in a 50 basis point repo rate increase by September and a total of 2.5% in eighteen months' time...



Source: Bloomberg

- We maintain underweight tilts to modified-duration and fixed-rate bonds in the 12+ year maturity band, while favouring medium-dated bonds in our bond mandates.
- 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 offers a near term tactical opportunity ."



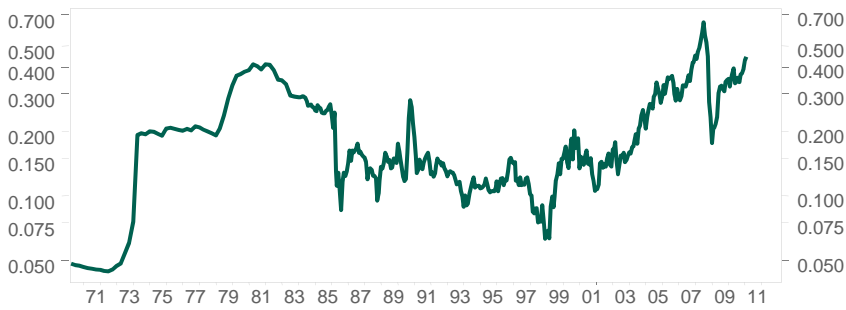
Wikus Furstenberg | Portfolio Manager

Macro Strategy Investments

Monthly market comments

- ▲ The FTSE/JSE All Share Index (ALSI) gained 2.8% in February, despite the political unrest in the Middle East and North Africa. Fears that the unrest would impact oil production in the region caused oil prices to spike, with Brent crude oil gaining 13% for the month. As a result, oil & gas was the best-performing sector on the (ALSI), gaining 9.8% for the month.
- ▲ Despite these geo-political developments, the rand strengthened in February, up 3% against the US dollar on the back of a growth-friendly budget and no further relaxation of exchange controls. The currency was also rebounding after selling off sharply in January.
- ▲ The All Bond Index (ALBI) was flat over the month, and inflation-linked bonds gained 1% as a wider-than-expected budget deficit of 5.3% of gross domestic product (GDP) is now expected for the coming year.
- ▲ Domestic growth for the fourth quarter of 2010 came in at 4.4%, with the full year's growth at 2.8%. Inflation drifted up to 3.7% for January and, as with commodity prices, is likely to rise through the rest of the year. Generally, the mood (in SA, but also globally) on monetary policy has become more hawkish.

Real Oil Price



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 February 2011

AGGRESSIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Pinnacle	16.1%	6.7%	11.7%
	Performance Target: CPI + 7%	10.5%	13.4%	13.7%
Life Wrapped	Optimised Aggressive	14.3%	4.8%	10.0%
	Performance Target: CPI + 8%	11.5%	14.4%	14.7%
Unit Trusts	Old Mutual Flexible Fund	15.9%	5.9%	11.0%
	Performance Target: CPI + 8%	11.5%	14.4%	14.7%

MODERATE		1 Year	3 Years	5 Years
Profile Funds	Profile Balanced	15.1%	5.4%	10.3%
	Performance Target: CPI + 5%	8.5%	11.4%	11.7%
Life Wrapped	Optimised Balanced	12.6%	4.5%	9.0%
	Performance Target: CPI + 6%	9.5%	12.4%	12.7%
Unit Trusts	Old Mutual Balanced Fund	14.2%	4.9%	9.9%
	Performance Target: CPI + 6%	9.5%	12.4%	12.7%

CONSERVATIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Stable Growth	12.9%	7.3%	10.0%
	Performance Target: CPI + 4%	7.5%	10.4%	10.7%
Life Wrapped	Optimised Defensive	9.8%	7.0%	9.0%
	Performance Target: CPI + 4%	7.5%	10.4%	10.7%
Unit Trusts	Old Mutual Stable Growth Fund	9.7%	6.9%	—
	Performance Target: CPI + 4%	7.5%	10.4%	10.7%

VERY CONSERVATIVE		1 Year	3 Years	5 Years
Profile Funds	Profile Capital	10.6%	8.6%	9.6%
	Performance Target: CPI + 3%	6.5%	9.4%	9.7%
Unit Trusts	Old Mutual Real Income Fund	11.4%	9.8%	—
	Performance Target: CPI + 3%	6.5%	9.4%	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

Market Highlights February 2011

- Inflation:** Consumer inflation increased from 3.5% year-on-year (y/y) in December 2010, to 3.7% y/y in January 2011. Broad-based disinflationary pressure from rand appreciation 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 South African (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 SA stock market throughout 2010; however, looking forward to 2011, an expectation of rising interest rates in developed markets is likely to reduce the attractiveness of local assets to international investors. It is our view that further appreciation of the rand from current levels is highly improbable. The rand ended February slightly stronger and, at the time of writing, was trading at R6.97 to the US dollar.
- Local Markets:** The month of February proved to be another flat month for local equity investors. We are of the view that South African equities are currently expensive – reflected in low dividend yields without the prospects of above-average dividend growth. When investing in SA equities, investors should select businesses with dividend track records demonstrating their ability to successfully grow profits in challenging economic conditions.
- 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 best 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.

2011 – Rising Inflation

Looking ahead to 2011, the expectation of higher interest rates in developed markets is likely to reduce the attractiveness of SA interest rates. This should lead to a decrease in the quantum of foreign inflows into our capital markets. Further appreciation of the rand from current levels is therefore highly improbable and the buffer against the inflationary impacts of excessive wage increases, hefty electricity tariff hikes and rapidly rising food and energy prices will be lost.

Declining foreign inflows will result in a weaker rand and consequently higher inflation.

We consider inflation to be the most important economic variable – as it influences the income yield and income growth prospects of all asset classes. In addition to this, it has a profound impact on the lifestyle of income-dependent investors as well as being the benchmark for real returns.

Approximately 23% of the inflation basket is a measurement of food and fuel prices, which are directly impacted by the currency. The table below highlights the dampening impact of the currency's strength, and the mounting pressure of inflation, on these two commodities.

We remain of the view that over the next five years inflation will average around 7%.

Change in 2010	Food Index	Oil Price
Increase in US\$ terms	29.0%	21.6%
Increase in rand terms	15.4%	8.8%

Inflation is a critical variable and we expect it to rise in 2011.

- December 2008: SA Inflation 9.5%
- December 2009: SA Inflation 6.3%
- December 2010: SA Inflation 3.5%

Source: I-Net

“Marriott – Solutions for Retirement.”

Simon Pearse | MD



A Member of the OLD MUTUAL Investment Group

Property Investments

Market Highlights

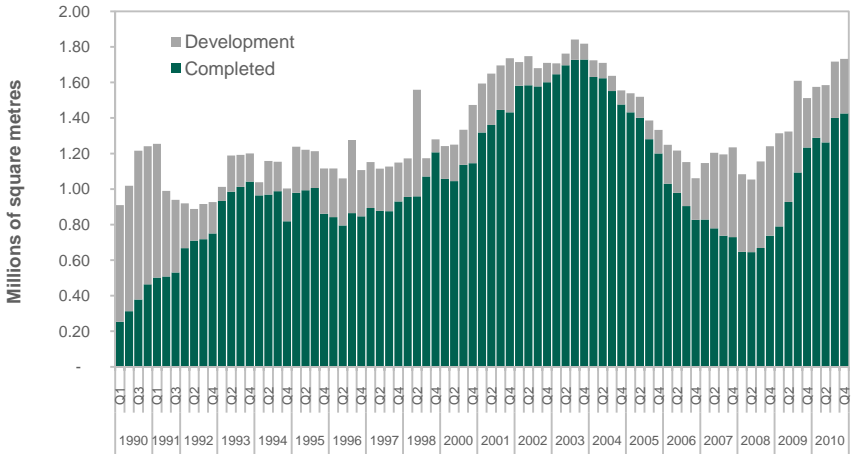
- ▲ As the local commercial property market is still busy working through the oversupply, active management is expected to play a larger role in returns.
- ▲ Supply across all three sectors are showing signs of stabilising, with building plans passed starting to trend sideways.
- ▲ We expect consumer spending to recover through 2011, but renewed pressure could be in the offing for 2012 as the economy returns to an environment of higher inflation and interest rates.
- ▲ Rentals in non-dominant retail centres are expected to remain under pressure, with slower letting activity and flat rental growth. In the same breath, however, national retailers are expected to expand their existing footprint in successful centres.
- ▲ Similarly, we expect prime-office occupancy rates and rental-growth rates to recover faster than secondary offices' rates.
- ▲ OMIGPI Research expects the second half of 2011 to signal the peak in office vacancy rates, with a gradual recovery thereafter as the trend in financial and services job losses reverses.

Performance Profile

SA Corporate Real Estate Fund (Listed Real Estate)

- ▲ On 18 February 2011, the fund announced results for the period ending 31 December 2010.
- ▲ While a distribution growth of 2.6% was recorded for the full year, a second-half growth of 7.1% was achieved (from the second half of 2009).
- ▲ The fund outperformed the Listed Property sector in 2010, producing a total return of 33.1% versus the sector's 29.6%. The discount to net asset value (342cpu) reduced from 20.7% at 31 December 2009 to 7.3% at 31 December 2010.
- ▲ For the period under review, the fund's standing portfolio value was up 2.1%. During this time, the fund acquired one industrial property for R208.5m and disposed of 21 properties to the value of R348.7m.

Office space available to let... top of the cycle?



Sources: OMIGPI Research, SAPOA

Triangle Funds (Direct Real Estate)

- ▲ Despite the challenging economic environment, the Triangle Real Estate Core Fund delivered a credible total return of 9.66% for the 12 months ending December 2010.
- ▲ The composition of the total return was an income return of 6.68% and capital growth of 2.98%. Performance was largely driven by our defensive retail assets.
- ▲ A distribution of 779cpu was recorded for 2010. This is a growth of 3.2%.
- ▲ At the end of the review period, the assets of the fund were valued at R11,049 billion. On a sector level, retail remains the largest contributor to capital value, at 75% of the portfolio.

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



Ben Kodisang | Boutique Head

Toros Equity (formerly Core Equity Investments)

Market Highlights

- The FTSE/JSE All Share Index (ALSI) delivered a strong performance in February with a total return of 2.8%
- On a major sector basis, resources had a very strong performance, delivering 5.3%, while the industrial sector performed closer to the market, with a return of 1.8%. The financial sector was the laggard, with a negative 0.4% return, mainly due to weak performance of the banks.
- Following the strong performance from emerging markets during 2010, better-than-expected economic data from developed markets, as well as the situation in Egypt, caused some switching to developed markets by international investors.
- Notwithstanding weaker fundamentals, i.e unrest in emerging markets (Egypt, Bahrain and Libya) and the local budget deficit, the rand surprised by strengthening to the R6.80 per US dollar level.
- Locally, economic data continued showing signs that the economy is on the road to recovery, albeit at a slower pace than expected.

Portfolio Overview

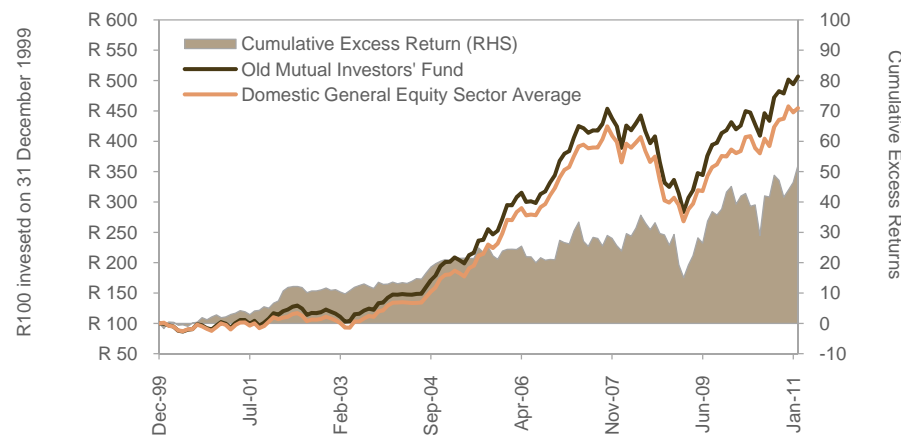
- Our approach in this market remains much more focused on picking shares rather than playing any major theme. We are continually looking to invest in shares that are undervalued relative to their intrinsic value from a longer term perspective.
- We have an overweight position in resources, where we continue to favour the diversified mining sector as well as paper stocks.
- Within the financial sector, we prefer banks over local life insurers, 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 relative performance of our portfolios comfortably ahead of their respective benchmarks.

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

Johan Strydom, Peter Linley & Mila Mafanya

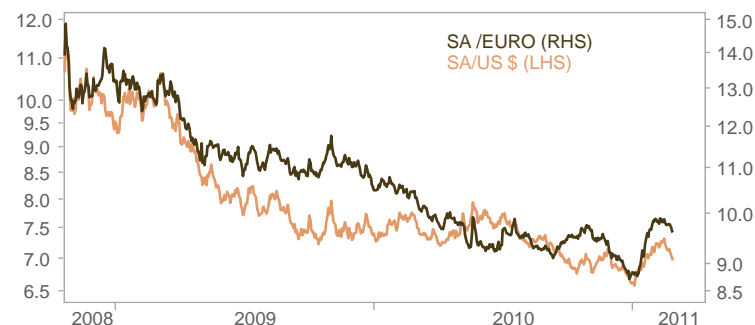


Old Mutual Investors' Fund performance to 28 Feb 2011



Sources: Morningstar & OMIGSA

Rand – showing signs of weakness



Source: I-Net



Value Equity Investments

Focus on Sasol...

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

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



Source: I-Net

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

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

Varusha Daljee | Portfolio Manager



OLD MUTUAL
Investment Group

Value Equity
Investments

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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.omiqsa.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 28 February 2011.