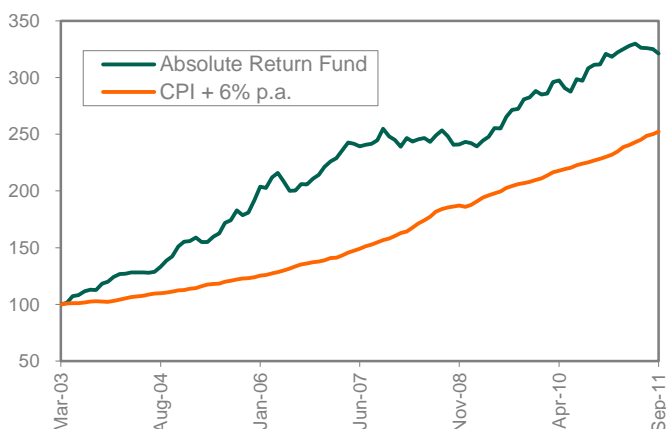


PERFORMANCE TO 30/09/2011

Return %	3 Mths	6 Mths	1 Year	2 Years	3 Years
Fund	-1.5	-1.2	4.2	8.6	9.0
CPI*	1.4	2.7	5.7	4.4	4.6

* CPI return for September 2011 is an estimate.
Volatility: 7.6% (Annualised standard deviation of monthly returns (since inception)).
Returns for periods of greater than one year are annualised.

CUMULATIVE PERFORMANCE SINCE INCEPTION



Note: The performance returns are time-weighted and gross of charges. Performance figures include capital and income.

MONTHLY RETURNS (%)

	2005	2006	2007	2008	2009	2010	2011
Jan	0.4	6.1	2.3	(2.5)	(0.5)	(1.1)	(0.8)
Feb	1.8	(0.5)	1.3	3.2	(1.2)	0.3	1.2
Mar	(2.4)	4.6	2.9	(1.2)	2.1	3.5	0.9
Apr	0.1	1.9	3.0	0.8	1.5	0.5	0.9
May	3.0	(3.4)	(0.5)	0.5	3.0	(2.2)	0.6
June	1.8	(4.1)	(1.0)	(1.4)	(0.1)	(1.1)	(1.1)
July	5.7	0.1	0.6	2.3	4.0	3.9	(0.1)
Aug	1.3	2.8	0.4	1.8	2.3	(0.5)	(0.3)
Sep	5.0	(0.0)	1.3	(2.0)	0.4	3.8	(1.2)
Oct	(2.3)	2.5	4.2	(3.0)	3.1	1.0	
Nov	1.2	1.6	(2.7)	0.1	0.5	0.1	
Dec	6.2	3.2	(1.2)	0.9	2.1	2.9	
Total / CY	23.5	15.2	10.8	(0.7)	18.4	11.3	0.1

Contact Details

Old Mutual Investment Group (South Africa) (Pty) Limited
P.O. Box 878
Cape Town, 8000
Tel. +27 21 509 5022
Fax. +27 21 509 4663
Website: www.omigsa.com

REGULATORY INFORMATION

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 is a wholly owned subsidiary of Old Mutual (South Africa) Limited. Registration No 1993/003023/07. The investment portfolios may be market linked or policy based. 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. Guarantees on returns and against capital losses are not provided. All returns are rand returns unless otherwise stated.

FUND DESCRIPTION

The Absolute Return Fund is a pooled, unitised portfolio that targets stable absolute returns in excess of inflation. The performance objective of the fund is to deliver absolute returns of CPI + 6% over rolling three-year periods, with reduced risk of capital loss in any one year.

The fund selects a diversified mix of actively managed asset classes and is compliant with Regulation 28 of the Pension Funds Act, 1956. Short-term asset allocation may vary, as the risk management overlay seeks to preserve capital during market downturns. The Absolute Return Investments boutique uses its proprietary floor fund technology to reduce equity exposure in down markets and increase exposure in bull markets, thus preserving capital.

FUND COMMENTARY

Fund Overview:

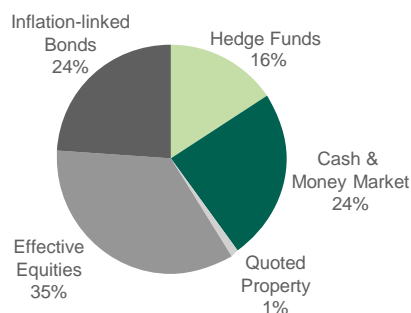
As the world, and the European countries in particular, grappled with the problems of burgeoning debt and slowing growth, equity markets struggled to price the risk. As a result, every small piece of news was greeted with dramatic buying or selling, driving markets one way and then the other. In the light of general risk aversion, the Rand experienced its weakest month since the financial crisis of 2008, starting September at R6.97 before plummeting almost 20% during the month. The FTSE/JSE All Share Index (ALSI) rode successive waves of dips and climbs before finally ending the month down by over 3.5% and down almost 6% for the quarter.

In this environment, it was inevitable that the fund experienced a drawdown, although the diversified holdings in the portfolio ensured that capital loss over the quarter was limited.

Investment Strategy:

We will continue to hold inflation-linked bonds as a hedge against inflation, particularly in light of the increased risk of inflation as a result of current monetary policy. In addition, we will continue to maximise new opportunities as they arise in the equity portfolio. We remain vigilant in terms of protecting investors' capital and although relatively conservatively positioned, we are well poised to share in any upside that the market delivers.

ASSET ALLOCATION AS AT 30/09/2011



Data Source: Old Mutual Investment Group

Note: The chart reflects effective exposure allocations, after allowing for the effect of derivatives.

