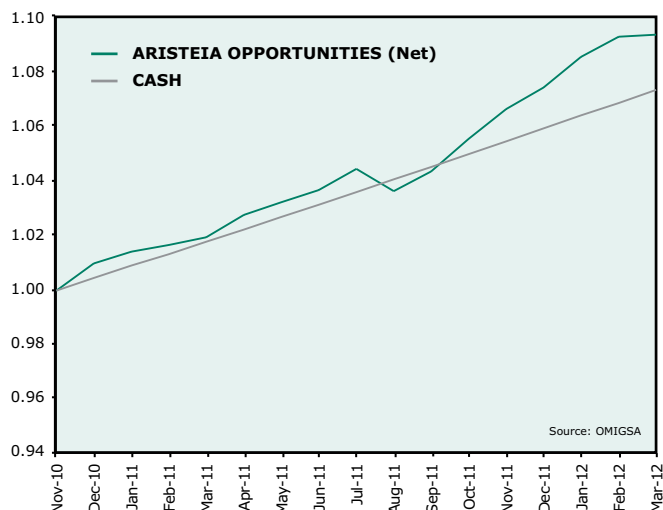


Old Mutual Aristeia Opportunities Fund

ALL DATA TO 31 MARCH 2012

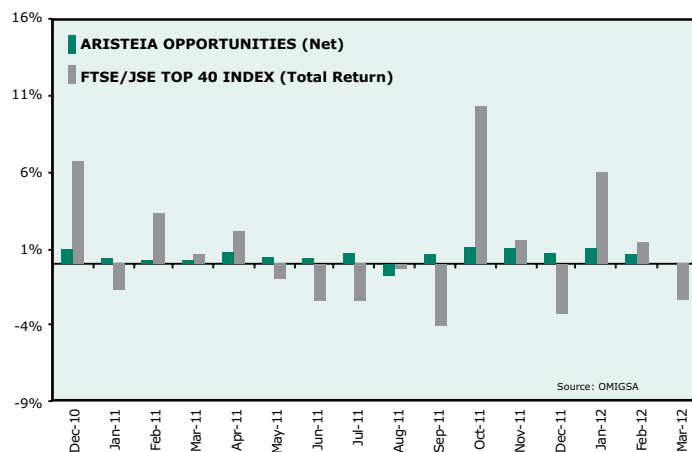
FUND DESCRIPTION

The Old Mutual Aristeia Opportunities Fund is an actively managed, derivative based fund which aims for positive returns in most market conditions, and long-term capital growth, while controlling short-term volatility. The fund aims to generate returns through the identification and exploitation of under- and over-priced derivatives. The fund targets a net return of cash + 10% p.a., and a maximum drawdown of 8%. This market neutral fund targets a correlation to the FTSE/JSE All Share Index of less than 0.4.



PERFORMANCE (NET)

| | 2010 | 2011 | 2012 |
|-----------|-------|--------------|--------------|
| Jan | | 0.42% | 1.01% |
| Feb | | 0.24% | 0.66% |
| Mar | | 0.27% | 0.07% |
| Q1 | | 0.92% | 1.75% |
| Apr | | 0.78% | |
| May | | 0.44% | |
| Jun | | 0.42% | |
| Q2 | | 1.65% | |
| Jul | | 0.72% | |
| Aug | | -0.76% | |
| Sep | | 0.68% | |
| Q3 | | 0.64% | |
| Oct | | 1.11% | |
| Nov | | 1.01% | |
| Dec | 0.97% | 0.72% | |
| Q4 | | 2.87% | |
| | | 6.21% | |



RISK AND RETURN (ANNUALISED)

| | ARISTEIA OPPORTUNITIES | FTSE/JSE TOP 40 TOTAL RETURN INDEX | Since Inception |
|---------------|------------------------|------------------------------------|-----------------|
| Return | 6.8% | 10.8% | |
| Volatility | 1.6% | 13.9% | |
| Sharpe Ratio | 0.9 | 0.4 | |
| Beta | 0.05 | | |
| Upside Beta | 0.06 | | |
| Downside Beta | -0.31 | | |

SINCE INCEPTION ANALYSIS

| | ARISTEIA OPPORTUNITIES | FTSE/JSE TOP 40 TOTAL RETURN INDEX |
|------------------------|------------------------|------------------------------------|
| Maximum Losing Month | -0.8% | -4.0% |
| Maximum Drawdown | -0.8% | -9.7% |
| Months to Recover | 2 | 2 |
| Average Monthly Return | 0.5% | 0.9% |
| % of Positive Months | 93.8% | 50.0% |
| Average Gain | 0.6% | 4.0% |
| Average Loss | -0.8% | -2.2% |
| Maximum Gain (monthly) | 1.1% | 10.4% |

PERFORMANCE TARGET

STeFI call deposit cash return + 10% p.a., net of fees, on a rolling 12-month basis

ASSET MANAGEMENT FEE

0.25% p.a. (excluding VAT) base fee and a performance-related fee. The performance fee will be equal to 17.5% (excluding VAT) of any positive performance (net of base fees) subject to a preferred return of cash and a high-water mark. This fee will be accrued and calculated on a monthly basis and deducted twice per annum, when applicable.

FUND MANAGER(S)

Bryn Hatty: Bryn is qualified as a Chartered Accountant (South Africa) and a Chartered Financial Analyst (CFA). He has fourteen years of experience in the financial markets and has been a portfolio manager at OMIGSA since 2006. He was involved in the top three derivative research analysts in South Africa from 2000 to 2004 and currently sits on the Financial Derivatives Advisory Committee for the South African Futures Exchange (SAFEX).

John Gilchrist: John is qualified as a Chartered Accountant (South Africa) and holds an MBA (with distinction) from INSEAD (France). He has thirteen years' investment experience, and joined OMIGSA in November 2004 as a portfolio manager. Prior to joining Old Mutual, he was Head of South African Derivatives at a major international bank, and served on the Financial Derivatives Advisory Committee for the South African Futures Exchange (SAFEX) financial derivatives committee.

REVIEW OF MARCH 2012

Economic growth or the potential lack thereof, was the dominant driver of markets in March. Market jitters returned as it became apparent that the European economy may enter a recession, while China is likely to experience below-trend growth in 2012. Moreover, Standard & Poors placed South Africa on a negative ratings watch at the end of March, which put further pressure on local markets – the FTSE/JSE Top 40 Index ended the month down 2.3%. Nevertheless, markets are still up 5.1% for the year-to-date.

Despite the drop in equity markets, realised volatility remained low (20-day was up 0.5% to 12.3% at month-end). Implied volatility, as measured by the South African Volatility Index (SAVI), on the other hand, fell 1.7%, ending the month at 20.6%. With the volatility risk premium still quite high relative to its history, we took the opportunity to sell some more short-dated options on the Top 40 Index, following the expiry of a previous such tranche. These trades have been profitable for the fund.

A further two positions expired in March – a relative-value single-stock volatility trade, as well as a basket of strangles sold on three counters, both of which were profitable for the fund overall. Given these expiries, we had greater capacity to take on more risk, and thus put on two tranches of correlation trades at attractive levels. These trades are performing well. We remain on the lookout for any further opportunities, both in the index and single-stock space, which we believe are likely to arise in the current market environment.

FUND FACTS

| | |
|-------------------------|---------------------------|
| NAV | R543 million |
| Launch date | 1 December 2010 |
| Currency | SA Rand |
| Administrator | JP Morgan |
| Auditor | KPMG |
| Liquidity | Monthly |
| Legal structure/vehicle | Debenture/Trust structure |

CONTACT DETAILS

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