

## Fund Commentary

"The Portfolio provides explicit capital protection and aims to achieve superior after-fees (before tax) returns to inflation.

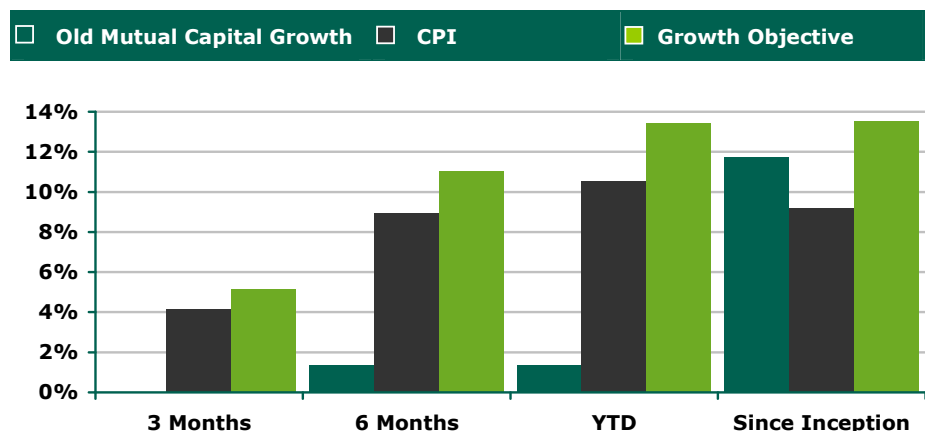
Over the last 3 months Old Mutual Capital Growth was flat (net-of-fees) versus the growth objective of 5.2%. The equity market dropped sharply over this period, with the FTSE / JSE TOP40 down 14.1%. In June 2008 inflationary pressures and related interest rate concerns dragged the financial and industrial sectors down over 10%, while in July 2008 the resource counters collapsed 19% as commodity prices dropped and the Rand strengthened. With average effective equity allocation of approximately 25%, the impact of the equity market weakness on portfolio performance was limited. Dispersion of returns was high, with resource and industrial shares down 20% and 9.3% respectively, while the financial shares gained 3.0%. Implied volatility moved higher over the period, positively affecting the value of options held in the portfolio.

Since inception the Portfolio has delivered 11.75% pa, marginally behind the performance objective of 13.6% pa."

## Performance

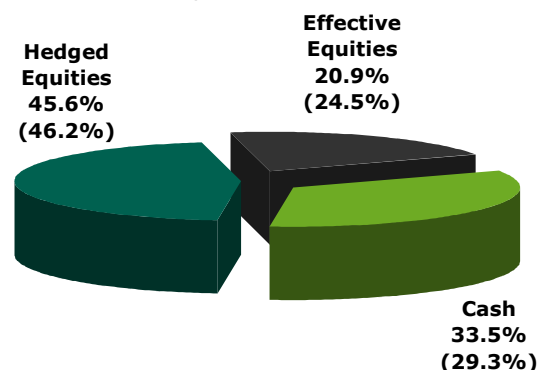
(Net of fees, gross of tax)

Periods to 31 August 2008	Old Mutual Capital Growth	CPI	Growth Objective
Jun	0.0	1.3	1.6
Jul	0.0	2.1	2.5
Aug	0.0	0.7	1.1
<b>3 Months</b>	<b>0.0</b>	<b>4.2</b>	<b>5.2</b>
YTD	1.4	10.5	13.4
1 Year	5.4	13.7	18.2
<b>Since Inception</b>	<b>11.8</b>	<b>9.2</b>	<b>13.6</b>



## Asset Allocation

(Average quarterly asset allocation shown in brackets)



## Top 10 Domestic Equities

(expressed as a percentage of the Domestic Equity portfolio)

Anglo American plc	16.7%
BHP Billiton plc	16.5%
Sasol Ltd	7.8%
Richemont Securities AG	7.1%
MTN Group	6.7%
Standard Bank SA	5.3%
FirstRand Group	4.7%
Sanlam Limited	4.3%
Impala Platinum	4.0%
SAB Miller	3.8%

## Old Mutual's Capital Growth is a great choice for investors who:

- Seek a real or absolute return in excess of inflation over the medium to long term
- Want increasing capital guarantees that reset every 3 months (upwards only), locking in any returns.
- Want exposure to active and dynamic asset management.

## Growth Objective

CPI+4% p.a. net of fees and gross of tax, over rolling 3-year periods

## Protection Objective

Daily unit price cannot fall below quarterly-reset guaranteed value.

## Return Frequency

Daily unit pricing

## Management Fees

0.6% per annum, plus performance fee of 10% of net outperformance above CPI+4% (deducted quarterly). Performance fee is limited to a maximum of 0.5% per quarter

## Minimum Investment

R2 million

## Asset Manager

Old Mutual Investment Group (OMIGSA)

## Inception Date

December 2005

## Fund Size (31 August 2008)

R 313.7 million

## Contact Details

Old Mutual Corporate:  
Johannesburg: (011) 217 1000  
Pretoria: (012) 360 0000  
Western Cape: (021) 530 9600  
KwaZulu-Natal: (031) 250 4950  
Eastern Cape: (041) 502 4333

## Website:

[www.oldmutual.co.za](http://www.oldmutual.co.za)

## E-mail:

[corporateinvestments@oldmutual.com](mailto:corporateinvestments@oldmutual.com)



**OLD MUTUAL**  
Corporate

invest  
in your  
success

Licensed Financial Services Provider

## REGULATORY INFORMATION

Old Mutual Corporate is a division of Old Mutual Life Assurance Company (South Africa) Limited, Licensed Financial Services Provider. Jan Smuts Drive, Pinelands 7405, South Africa. Company registration no: 1999/004643/06. The information contained in this document is provided as general information and does not constitute advice or an offer by Old Mutual. Every effort has been made to ensure the provision of information regarding these financial products meets the statutory and regulatory requirements. However, should you become aware of any breach of such statutory and regulatory requirements, please address the matter in writing to: The Compliance Officer, Old Mutual Corporate, P.O. Box 1014, Cape Town 8000, South Africa