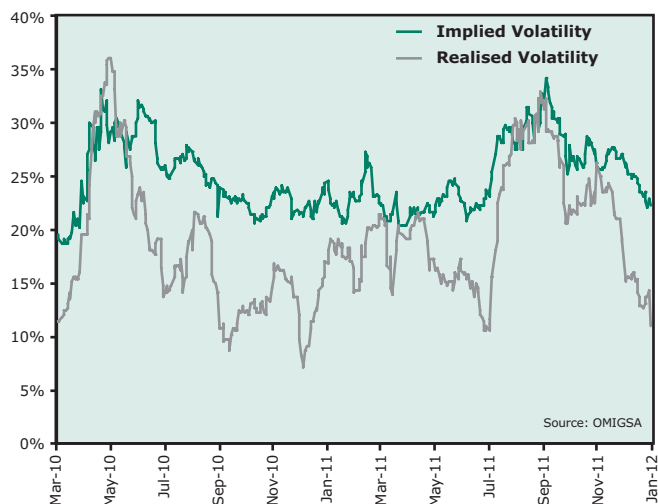


Vega Fund

ALL DATA TO 31 JANUARY 2012

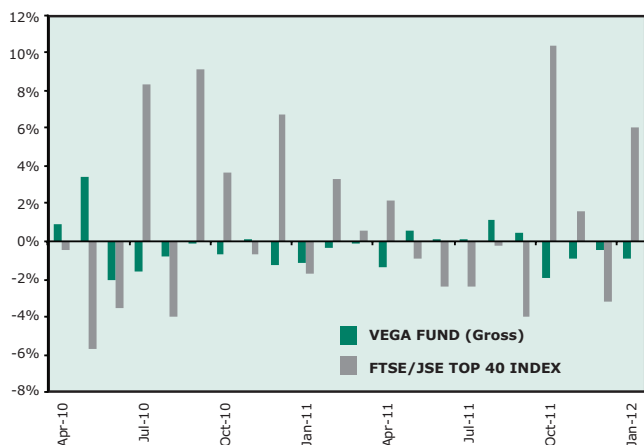
FUND DESCRIPTION

The Vega Fund is an actively managed, derivative-based fund which aims for both cash-plus returns over the long-term and positive returns during sustained equity market drawdowns. The fund uses a structured and systematic approach to gain exposure to both implied and realised volatility at minimum cost. This market-neutral fund targets a net return of cash + 2.5% a year and a negative correlation to the FTSE/JSE All Share Index when the index is negative.



PERFORMANCE (net)

	2010	2011	2012
Jan		-1.12%	-0.96%
Feb		-0.34%	
Mar		-0.14%	
Q1		-1.60%	
Apr	0.88%	-1.33%	
May	3.39%	0.54%	
Jun	-2.04%	0.16%	
Q2	2.17%	-0.65%	
Jul	-1.64%	0.07%	
Aug	-0.74%	1.09%	
Sep	-0.09%	0.46%	
Q3	-2.46%	1.61%	
Oct	-0.67%	-1.89%	
Nov	0.12%	-0.91%	
Dec	-1.25%	-0.48%	
Q4	-1.81%	-3.25%	
		-3.86%	



RISK AND RETURN (since inception)

	VEGA FUND	FTSE/JSE TOP 40 TOTAL RETURN INDEX
Return	-3.5%	11.6%
Volatility	4.1%	16.1%
Sharpe Ratio	-2.28	0.37

SINCE INCEPTION ANALYSIS

	VEGA FUND	FTSE/JSE TOP 40 TOTAL RETURN INDEX
Maximum Losing Month	-2.0%	-5.7%
Maximum Drawdown	-10.7%	-9.7%
Average Monthly Return	-0.3%	1.0%
% of Positive Months	36.4%	45.5%
% of Negative Months when Top 40 is negative	18.2%	N/A
Average Gain	0.8%	5.2%
Average Loss	-1.0%	-2.4%
Maximum Gain (monthly)	3.4%	10.4%

PERFORMANCE TARGET

STeFI call deposit + 2.5% p.a., net of fees, on a rolling 36-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 15% (excluding VAT) out-performance (net of base fees) of cash, measured twice a year.

FUND MANAGER(S)

John Gilchrist: John is a qualified CA (SA) 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 the Old Mutual Investment Group, he was Head of South African Derivatives at a major international bank, and served on the JSE SAFEX financial derivatives committee.

Bivashen Naidoo: Bivashen is a qualified actuary (FIA) and is both a CFA and CAIA charterholder. He has eight years' investment experience and joined OMIGSA in August 2007. Prior to joining Old Mutual Investment Group, he was at Metropolitan Employee Benefits.

REVIEW OF JANUARY 2012

Yet again the European sovereign debt and banking crisis grabbed headlines and remained the dominant driver of markets as we entered the New Year - confirmation of a permanent 500 billion Euro fund added to improved market sentiment and pushed markets higher. Despite some jitters towards month-end as concerns around Portugal's solvency resurfaced, global markets ended January 2012 on a strong positive note. Our local market tracked international bourses higher, with the Top 40 index ending the month up 6%.

With the strong equity market rally it was not surprising to see realised volatility remain relatively flat, (20-day was 11.3% at month-end). Implied volatility (as measured by the SA Volatility Index), on the other hand, fell 4.8% ending the month at 22.2%. The low absolute level of realised volatility meant that there were limited opportunities to engage in gamma trading to offset the theta bill (i.e. the effect of the time decay of the options on the overall portfolio). Moreover, the drop in implied volatilities hurt performance. As such the fund fell 0.96% in January 2012.

FUND FACTS

NAV	R94 million
Launch date	1 April 2010
Currency	SA Rand
Administrator	JP Morgan
Auditor	KPMG
Liquidity	Monthly
Legal structure/vehicle	Debenture/Trust structure

CONTACT DETAILS

Tom Connell
Head of the Absolute Return Investments Boutique
Tel: +27 21 509 6135
Email: tconnell@omigsa.com

Old Mutual Investment Group (South Africa) (Pty) Limited
P.O. Box 878, Cape Town 8000. www.omigsa.com

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