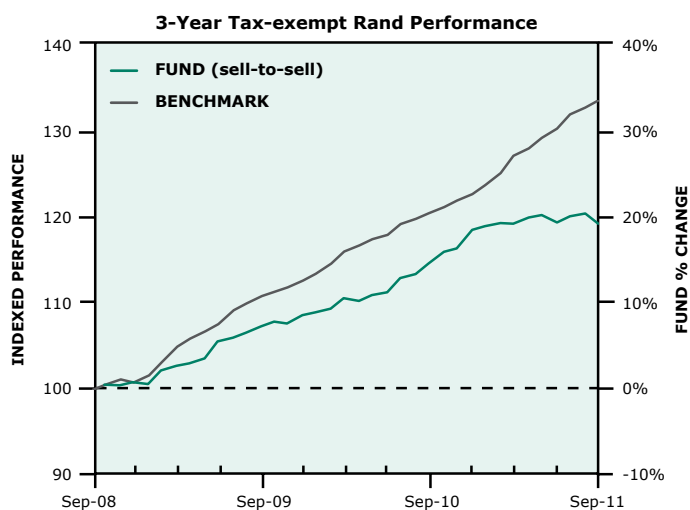


Old Mutual Triangle Core Property Fund

ALL DATA TO 30/09/2011

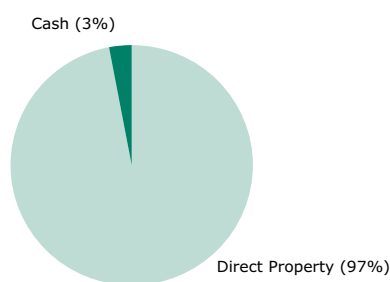


PERFORMANCE

| | % PERF. | | | % PERF. (p.a.) | | | | |
|---------------------|---------|-------|-------|----------------|------|------|------|-------|
| | 1-Mth | 3-Mth | 6-Mth | 1-Yr | 3-Yr | 5-Yr | 7-Yr | 10-Yr |
| Tax-exempt Investor | -1.0 | -0.1 | 0.0 | 4.1 | - | - | - | - |
| Benchmark | 0.6 | 2.5 | 5.1 | 10.9 | 10.2 | 12.2 | 11.7 | 11.8 |

Sell-to-sell fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR.

ASSET ANALYSIS



CURRENT PRINCIPAL HOLDINGS

| HOLDING | SECTOR | % OF FUND |
|-----------------------------|------------|-------------|
| Gateway Theatre of Shopping | Retail | 33.0 |
| Menlyn Shopping Centre | Retail | 19.0 |
| Cavendish Square | Retail | 8.0 |
| Riverside Mall | Retail | 7.0 |
| Vincent Park | Retail | 4.0 |
| Phumelela Industrial Park | Industrial | 4.0 |
| The Zone @ Rosebank | Retail | 3.0 |
| Triangle House | Offices | 2.0 |
| Mahogany Ridge | Industrial | 2.0 |
| Menlyn Office Park | Offices | 2.0 |
| | | 84.0 |

The information and opinions contained in this guide are made in good faith and are based on sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. The opinions expressed herein are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgement. The price of shares/units and any income from them may fall as well as rise. Past performance or fund benchmark performance is not necessarily a guide to the future and investors may not get back the full amount invested. When a subscription involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. It should be noted that investments within the fund may not be readily marketable. It may therefore be difficult for an investor to withdraw from the fund or to obtain reliable information about its value and the extent of the risks to which it is exposed.

| Product availability | | IF | FC | Max Life | Max LISP | Max Income |
|--------------------------|-------------------------|----|----|----------|----------|------------|
| Discretionary Investment | Investment | | | | | |
| | Income | | | | | |
| Retirement Growth | Retirement Annuity | ✓ | ✓ | | | |
| | OM Flexi-Provident Fund | | | | | |
| | Preservation Fund | | ✓ | | | |
| Retirement Income | Living Annuity | ✓ | ✓ | | | |
| | Composite Annuity | | | | | |

FUND DESCRIPTION

This actively managed portfolio of real estate assets is made up of Old Mutual's flagship properties. The portfolio managers have exposure to blue chip properties with quality tenants who are likely to generate predictable and growing income streams. While the focus is primarily on direct property, up to 20% of assets may have exposure to listed property and cash to facilitate liquidity. This is a pooled and an unlisted real estate investment purchased as a policy contract. The assets are registered in the name of Old Mutual Life Assurance Company SA and managed by Old Mutual Investment Group Property Investments. In order to achieve the fund objective the portfolio manager may choose to gain exposure to the described assets and asset classes by investing through OMLACSA pooled portfolios, collective investment schemes or a combination thereof.

FUND OBJECTIVE

The Old Mutual Triangle Core Property Fund strives to achieve top quartile performance, over each calendar year, relative to its peer group. The peer group is measured by the Investment Property Databank (IPD)* Index for large funds.

* Investment Property Databank is a global business supplying market indices, portfolio benchmarks and performance analyses to the real estate industry.

BENCHMARK

The fund aims to generate a return (gross of fees) that exceeds CPI + 5.5% a year over a rolling 7-year period.

LAUNCH DATE

31/10/2008

FEES AND CHARGES

Investment Frontiers: 1.15% p.a.

FC (all-in fee): 2.86% p.a.

PRICING FREQUENCY

Daily unit prices

The fund is priced daily to accrue for income, rental and capital valuations as and when available.

FUND MANAGER(S)

Old Mutual Investment Group Property Investments (OMIGPI)

VALUATIONS

Property valuations are in accordance with the valuation policy set out by Old Mutual. The policy will comply with market practice and be accepted by independent auditors as a fair basis for determining the market value of the assets.