FOUR PLUS CAPITAL FUND OF FUNDS

FUND INFORMATION

RISK RATING 1 2 **3** 4 5

FUND OBJECTIVE

This fund of funds aims to provide stable capital growth in excess of inflation.

WHO IS THIS FUND FOR?

This fund suits investors seeking capital security with low price volatility.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ | **3 years+** | 5 years+

INVESTMENT MANDATE

The fund invests in the money market and equity unit trusts. The fund manager moves between asset classes, aiming to protect capital and deliver some capital growth. Volatility is actively managed in pursuit of inflation-beating growth. The fund has holdings in the Old Mutual Dynamic Floor Fund, which provides some equity market exposure with downside risk management, and Old Mutual Money Market Fund, with a strategically high exposure to the former.

This fund is subject to a ballot and if successful, will merge into the Old Mutual Income Fund on 30 March 2012. This fund will cease to exist at that time.

BENCHMARK: CPI

ASISA CATEGORY:

Domestic – Asset Allocation – Prudential Low Equity

FUND MANAGER(S):

Saul Burman & Hanno Niehaus *(OMIGSA - Absolute Return Investments)*

LAUNCH DATE: 01/11/2002

SIZE OF FUND: R40m

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	0.31c	2.52c	2.83c
30/06/2011	0.34c	2.92c	3.26c

* Class A fund distributions

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: R250 • Lump sum: R5 000 • Ad hoc: R250

INITIAL CHARGES:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.42%.

Investment transactions below the R500 fund minimum incur a 2.28% administration charge.

ONGOING:

Annual service fee: 1.14% p.a.

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. 0.57% of this fee may be paid as commission.

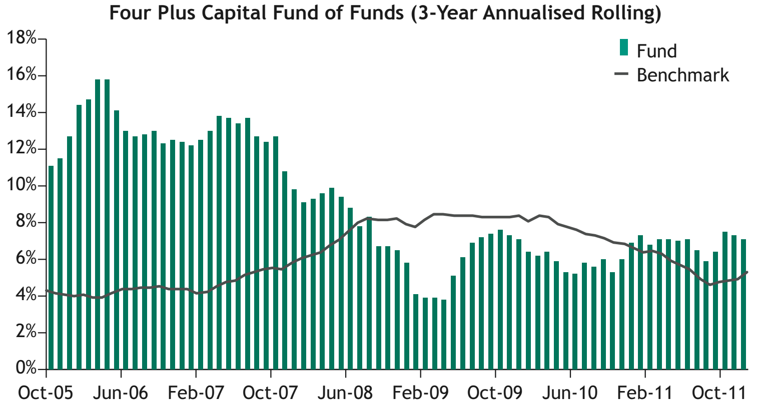
Total expense ratio (TER): (September 2011) 2.81%

TER is a historic measure and includes the annual service fee.

FUND PERFORMANCE as at 31/12/2011

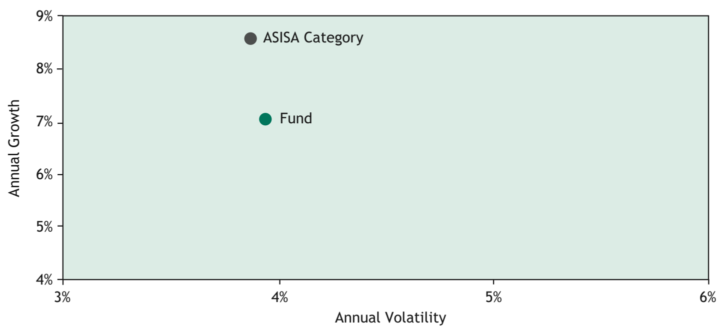
	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	3.1	7.1	6.2	7.6	-	8.3
Benchmark	6.2	5.3	7.0	6.2	6.3	5.8
Tax-exempt Investor	3.1	7.1	6.2	7.6	-	8.3
Corporate Investor	2.5	5.7	4.9	6.5	-	7.3
Private Investor	2.4	5.7	4.8	6.4	-	7.2
Retirement Fund	3.1	7.0	6.1	7.5	-	8.1

Four Plus Capital Fund of Funds (3-Year Annualised Rolling)

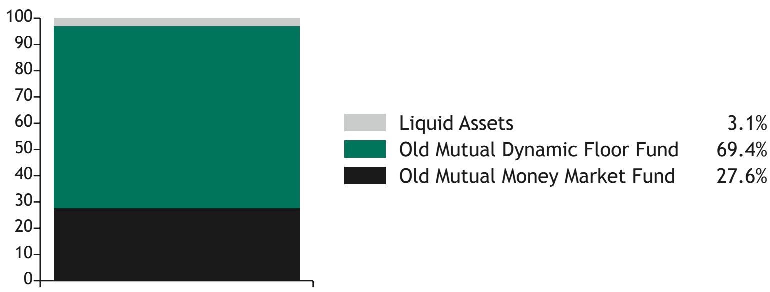


RISK STATISTICS (3 YEARS ANNUALISED)	FUND	ASISA CATEGORY
Annual Standard Deviation	3.9%	3.9%

Risk/Return Profile (3 Years Annualised)



FUND COMPOSITION



FOUR PLUS CAPITAL FUND OF FUNDS

FUND MANAGER INFORMATION

SAUL BURMAN

QUALIFICATIONS:
BBusSc (Hons in Actuarial Science)
FIA
CFA

CURRENT RESPONSIBILITY:

Saul is responsible for the portfolio management of a range of products that target inflation-beating returns in the Absolute Return Investments boutique. In addition, he is responsible for the business and portfolio management of the offshore fund of hedge fund products.

Saul's wide range of experience gives him a good insight into the full gamut of asset classes and investment offerings in the market. His actuarial background is vital in understanding the liability side of the equation and is of great benefit in designing and running products for the benefit of clients.

PREVIOUS EXPERIENCE:

Saul has been with OMIGSA (previously OMAM) since 2000. Although he has been a portfolio manager since 2003, he has had a number of roles in OMIGSA. These include heading up OMIGSA Product Development, providing a technical interface for the management of asset consultant relationships as well as managing the relationship and joint investment initiatives between OMIGSA and Old Mutual Life Assurance Company (OMLACSA).

HANNO NIEHAUS

QUALIFICATIONS:
BEcon (Hons)
CFA Charterholder

CURRENT RESPONSIBILITY:

Hanno is currently part of the portfolio management team responsible for the managing of OMIGSA's absolute return product offering. His training as an economist and experience in equity derivatives are key assets in the risk framework we use to offer our clients targeted real returns.

PREVIOUS EXPERIENCE:

Since joining Old Mutual in 1998, Hanno has been involved in structured products, equity derivatives and absolute return solutions. He was appointed as investment structuring analyst in 2004 and portfolio manager in 2006.

FUND COMMENTARY as at 31/12/2011

This is a moderate-risk fund that focuses on achieving capital security with low price volatility. It holds the units of domestic unit trust funds registered within the Old Mutual Group. It has a strategically high exposure to the Old Mutual Dynamic Floor Fund, which provides some equity market exposure with downside risk management. The remainder of the portfolio is invested in the Old Mutual Money Market Fund.

The fund's 71% exposure to the Old Mutual Dynamic Floor Fund leaves it with a moderate exposure to equities. The 29% allocation to the Old Mutual Money Market Fund provides a stable running yield of around 5.4%.

Funds are also available via Fairbairn Capital and MAX Investments.

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