

NEWS FLASH: UNDER NEW MANAGEMENT

The Old Mutual High Yield Opportunity Fund has recently changed fund management to Customised Solutions, the team that manages the **Old Mutual Managed Alpha Equity Fund** – a fund that has delivered top quartile performance each year from one to 10 years, as at 31 December 2015.

THE CRUCIAL ROLE OF DIVIDENDS IN MAXIMISING WEALTH CREATION

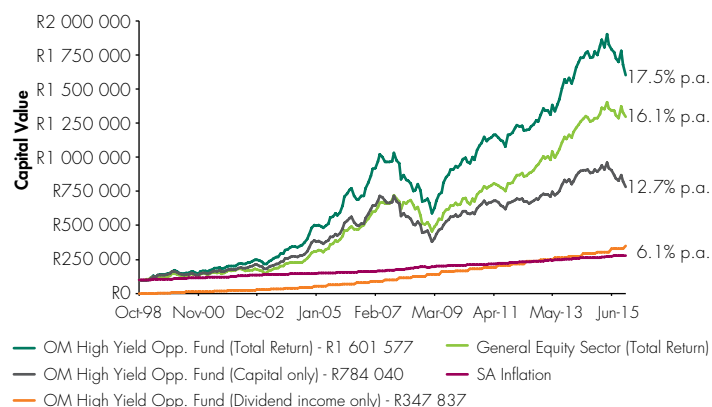
As the year begins, it is worth revisiting the case for investing in a fund that aims to maximise dividend yields, such as the Old Mutual High Yield Opportunity Fund. In a low-yielding, potentially low return market environment, dividend yield becomes an even more critical contributor to total return.

As the graph below shows, an investor who had invested R1m in this Fund at inception in November 1998 would have received dividends worth R3.4m to end-December 2015 and the capital value of the investment would have grown to R7.8m.

The Old Mutual High Yield Opportunity Fund aims to achieve a dividend yield that's significantly higher than the FTSE/JSE All Share Index and therefore invests in attractively valued quality companies with high dividend yields and good prospects for long-term growth. The current dividend yield of the fund is 4.59% versus only 3% for the FTSE/JSE All Share Index.

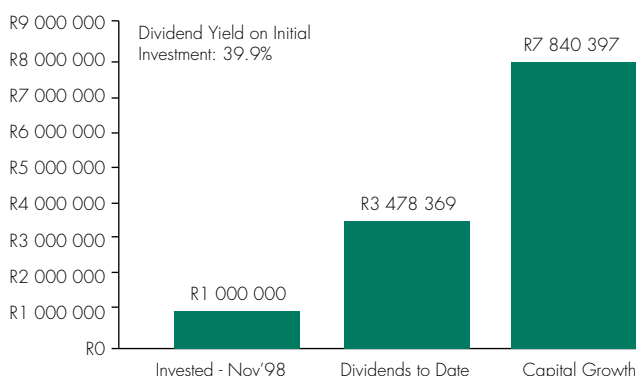
The graph below shows that an investor invested in the fund since inception would have earned 12.7% on average a year and, *including dividends*, that performance would be 17.5% a year.

OLD MUTUAL HIGH YIELD OPPORTUNITY INCEPTION TO 31 DECEMBER 2015



Performance disclaimer:

The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. The actual highest, average and lowest 12-month return figures since inception to 30 September 2015 are 75.6% (highest), 20.3% (average) and -34.5% (lowest). The fund was launched on 04/11/1998. Performances are in ZAR and as at 30 September 2015. Sources: Morningstar and Old Mutual Investment Group.



Disclaimer:
We aim to treat our customers fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments. We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions. You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future. The fees and costs that we charge for managing your investment are disclosed in the relevant fund's Minimum Disclosure Document (MDD) or table of fees and charges, both available on our public website or from our contact centre. Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. These are also the times we value our funds to determine the daily ruling price (other than at month-end when we value the Old Mutual Top 40 Fund and the Old Mutual Multi-Managers Equity Fund of Funds at 17:00). Daily prices are available on the OMUT public website and in the media. Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in script lending. The daily price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue. The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured.

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