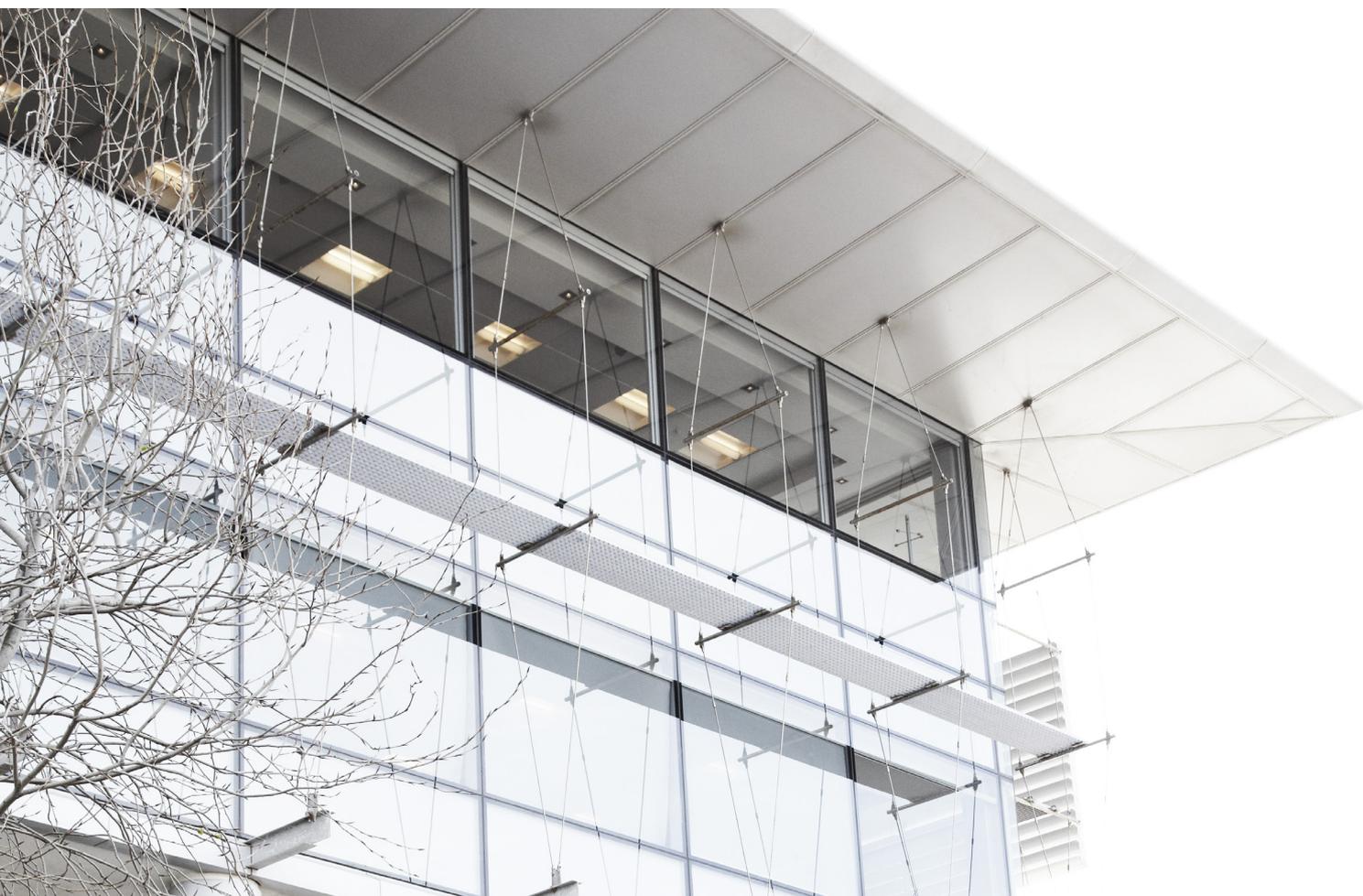


OLD MUTUAL INVESTMENT GROUP

CRISA DISCLOSURE

FEBRUARY 2015



DO GREAT THINGS



OLD MUTUAL
INVESTMENT GROUP

This report provides disclosure on the Old Mutual Investment Group's application of the Code for Responsible Investing in South Africa (CRISA) for the period 1 January 2014 to 31 December 2014. In line with the requirements of CRISA, the scope is limited to the investment and ownership activities of Old Mutual Investment Group's listed-equity investment capabilities covering its Electus, Old Mutual Equities, MacroSolutions, Old Mutual Global Index Trackers, and Absolute Return Investments boutiques.

For details of our full responsible investment (RI) programme across all asset classes, please refer to the responsible investment section on the Old Mutual Investment Group website, www.oldmutualinvest.com, as well as the Old Mutual plc Annual Report, available on www.oldmutual.com.

Our disclosure is structured to address the following three key elements of CRISA:

- Disclosure of responsible investment policies;
- Disclosure of responsible ownership practices; and
- Comprehensive disclosure of our implementation of CRISA's five key principles.

Additionally, we provide feedback on progress related to the targets we set for 2014 and set out our future goals.

RESPONSIBLE INVESTMENT POLICIES

Old Mutual Investment Group's responsible investment activities are guided by a suite of policies and guidelines that are publicly available in the responsible investment section on www.oldmutualinvest.com, namely:

- Responsible Investment Guidelines
- Responsible Ownership Guidelines
- Listed-Equity Proxy Voting Policy
- Conflict of Interest Management Policy

Our guidelines and policies are living documents, and are reviewed and updated annually or as required. Based on reviews undertaken during 2014, both our Responsible Investment Guidelines and Listed-Equity Proxy Voting Policy have been updated.

RESPONSIBLE OWNERSHIP PRACTICES

Old Mutual Investment Group's responsible ownership practices are guided by its Responsible Ownership Guidelines and its Listed-Equity Proxy Voting Policy. Our approach to responsible ownership for the period under review comprises the following key elements:

- a publicly available proxy voting policy;
- voting of proxies;
- disclosure of proxy vote results directly to the public;
- engagement with company management on a range of issues including issues of an ESG (environmental, social and governance) nature; and
- collaboration on governance and industry related issues.

Old Mutual Investment Group's approach to engagement is also detailed in its Responsible Ownership Guidelines. A defining feature of our approach is our commitment to engage constructively with company boards and management teams in a non-public manner in order to achieve positive change.

CRISA IMPLEMENTATION

Old Mutual Investment Group gives effect to its responsible investment commitments through its Responsible Investment team, which comprises four full-time staff, namely the Head of Sustainability Research and Engagement, a Governance and Engagement Manager, an ESG analyst/RI Programme Manager, and an ESG Systems Administrator. This team meets monthly and engages formally with Old Mutual Investment Group's Executive Committee on a quarterly basis. Further support is provided by the Group Internal Assurance team, which provides internal assurance regarding the level of application of our RI policies.

Details concerning our approach to giving effect to each of CRISA's principles are set out below:

Principle 1: ESG Incorporation

Old Mutual Investment Group's approach to the incorporation of ESG factors is built on an understanding of the potential for these issues to influence long-term business performance.

Each boutique has the freedom to apply its understanding of ESG risks and opportunities in a manner that is consistent with its investment process and philosophy. For example, each boutique publishes its responsible investment approach on its website — for example, Electus's stance can be found on www.oldmutualinvest.com and www.electus.co.za.

The Responsible Investment team is the focal point for ESG research, and sources ESG ratings, data and thematic research from a range of third-party providers, brokers, NGOs and think tanks.

We made the following progress on our ESG integration goals for 2014:

- We conducted a portfolio-wide assessment of ESG risks as the basis for focusing on those sectors where we have material holdings and that have poor ESG practices.
- We undertook a detailed assessment of the governance practices of the JSE's Top 100 shares as the basis for refining our proxy voting and engagement activity.
- We strengthened our engagement strategy and proactively engaged with a number of investee companies to further our clients' interests in reducing ESG risk.

We will continue to build on our understanding of material ESG factors in 2015, with a focus on leveraging this knowledge into our company engagements and proxy voting.

Principle 2: Responsible Ownership

Old Mutual Investment Group's approach to implementation of responsible ownership practices is addressed under Principle 1. Further to that, key progress in 2014 included:

- The appointment of a dedicated Governance and Engagement Manager to lead company-specific engagement on ESG issues.
- A review of our Responsible Ownership Guidelines and Listed-Equity Proxy Voting Policy.
- Public disclosure of our proxy vote results on our website. In 2014, Old Mutual Investment Group:
 - voted at 409 company meetings across 363 unique companies
 - voted 142-354 resolutions per ballot across all its listed-equity and related boutiques
 - total votes cast per portfolio against resolutions were 7.01% across all boutiques
 - voted against 10.2% of the total remuneration policy-related resolutions in 2014
 - voted against 5.53% of the total capital management-related resolutions in 2014

During 2014, we continued to address the issues of board composition, remuneration, broad-based black economic empowerment, climate change risks, and sustainability disclosure through company engagement.

In 2015 we will focus our responsible ownership practices on proactive engagement with companies on governance issues. We will support this with targeted engagement at a sector level on select environmental and social issues.

Principle 3: Collaboration and Industry Leadership

Over the reporting period Old Mutual Investment Group:

- Continued in an active role as a founding member of the CRISA Committee.
- Played an active role in the Principles for Responsible Investment (PRI) South Africa Network and hosted the third quarter event at our Johannesburg offices. Additionally, the Head of Sustainability and Engagement sat on the PRI Reporting and Assessment Steering Committee providing input into the PRI Annual Reporting framework.
- Played an active role in promoting RI at industry events and at trustee training sessions.
- Provided support to a range of students undertaking post-graduate research on responsible investment.

In 2015 we will continue to seek out collaborative opportunities to further the responsible investment agenda in Southern Africa.

Principle 4: Conflict of Interests

We manage the potential for conflicts of interests through our Conflict of Interest Policy. The policy is implemented through a framework of compliance controls and checks. We will continue to proactively manage conflicts of interests in 2015.

Principle 5: Disclosure

During 2014, Old Mutual Investment Group engaged with key stakeholders regarding its RI programme. We have used this feedback to support and enhance our responsible investment practices, in particular with reference to our disclosure of proxy vote results.

In addition to its annual CRISA disclosure, Old Mutual Investment Group provides further disclosure on its responsible investment practices in the Old Mutual plc Annual Report and through its annual PRI public reporting.

