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LESSONS FROM TWO DECADES OF QUANTITATIVE STOCK MARKET INVESTING

Richard Hooper | Head of MEA and Australia at Jupiter Asset Management

Having evolved from arboreal primates who relied on their senses and instincts to survive, we humans have certain behavioural traits hardwired into our biology. These behaviours have enabled us to successfully traverse hundreds of thousands of years of change.

The world in which we live today is a far cry from what our great ancestors experienced, yet the same human behaviours still manifest in our everyday decision-making. Investor psychology is rooted in our understanding of human behaviour. Our 20 years of investing in the stock market through a quantitative lens has taught us much about how emotional and cognitive biases can impact investment decisions.

THE POWER OF HERDING BEHAVIOUR

Herd behaviour stems from the human instinct to stick with the crowd, following the actions of others rather than making their own decisions.

The “safety in numbers” mentality often manifests when investors move collectively towards certain stocks, often during periods of uncertainty. This synchronised behaviour is a potent force in the investment landscape, often cited as the reason behind boom-and-bust cycles. It is the reason why investment strategies like momentum trading work so well.

In our current climate, where uncertainty abounds, this behaviour is evident as investors’ focus narrows to a few high-profile companies or sectors. When everyone piles into a stock, sector or industry, it can become too expensive, leading to mispricing. This leaves the door open for active managers, who can add value by being more discerning. That is not to say that we do not take into account price trends and market sentiment. Rather, we have learned that it can be beneficial to blend our understanding of herding behaviour with more fundamental drivers of return.

THE PITFALLS OF STORYTELLING: CONFIRMATION AND HINDSIGHT

Humans are exceptional storytellers; this skill helped our ancestors to communicate vital information, cooperate and coordinate with others, enhance social bonding and group identity, and simulate and plan future scenarios. Stories often confirm group values and are memorable, and convincing, but they can also lead to skewed investment decisions, despite belief in our own objectivity.

Confirmation bias is the tendency to seek out and interpret information that confirms our existing beliefs, while ignoring or discounting evidence that contradicts them. Confirmation bias can lead us to overestimate the validity and reliability of our own opinions, and disregard alternative explanations or perspectives. Today's digital age has only further exacerbated the matter; algorithms intended to curate information can form dangerous echo chambers, thus reinforcing existing beliefs.

After significant downturns, many will claim they "saw it coming" yet few will have acted. This phenomenon is known as hindsight bias. It highlights the tendency for investors to perceive past events as being more predictable than they were in reality, often relying on a limited source of information from which to draw conclusions.

Confirmation and hindsight biases hugely impact how investors perceive market information. Our quantitative investment approach deliberately intends to analyse data dispassionately and indiscriminately. Thus, we do not fall victim to these entirely normal human biases. After all, a quantitative model does not feel emotions the same way humans do.

THE ENDOWMENT EFFECT AND OVERCONFIDENCE

It is not uncommon for humans to form an attachment to something that they own. This psychology can be seen in markets, where investors become 'married' to their positions. The endowment effect suggests that we value assets higher once we own them. This psychological barrier makes it

difficult for investors to sell stocks, as they overvalue what they have and undervalue potential new opportunities. As a result of the bias, investors have been shown to be reluctant to part with a poorly performing stock that they own and less willing to exchange it for a similar but better-performing stock, leading to poor portfolio management.

Overconfidence – the behavioural trait that sees investors attribute their success to skill rather than luck – can exacerbate this by leading investors to concentrate on strategies that might not be sustainable. It is likely that at some point this overconfidence can result in significant losses when market conditions shift unexpectedly.

SEARCHING FOR ALPHA IN EVOLVING MARKETS

For active managers like us, the quest for alpha – outperformance relative to the benchmark – is paramount. Hardwired behavioural biases lead to persistent mispricing in markets which can be exploited by savvy investment minds.

Our highly rigorous, systematic approach not only avoids the pitfalls associated with instinctive human behaviours, but also seeks to exploit these behaviours where market mispricing exist. Rather than employing traditional techniques, such as manually scrutinising company annual reports, meeting management teams, and studying by hand third-party analysis, we prefer to use computer-based techniques to analyse huge volumes of publicly available information. This allows us to dispassionately scrutinise a large universe of global stocks against our diverse set of proprietary stock selection criteria which we have developed, scientifically researched and refined over years.

Our approach is also built upon the understanding that the financial landscape is ever-changing. There is no single investment style that works over an entire investment cycle and strategies that worked in the past may no longer be effective. For example, the performance of value investing and growth investing can shift dramatically, as was the case in 2023, highlighting the need for flexibility.

As such, our investment process tilts a portfolio accordingly, enabling us make the most out of the factors that are currently driving markets.

THE MORE THINGS CHANGE, THE MORE THEY STAY THE SAME

The lessons learned from two decades of quantitative investing reinforce the importance of understanding behavioural biases, evolving with market conditions, and maintaining a disciplined investment philosophy. As the French proverb

goes, “The more things change, the more they stay the same.” If anyone claims that “this time it’s different,” it’s wise to approach such assertions with scepticism.

In summary, successful investing requires not only analytical skills but also an awareness of human behaviour and market psychology. By staying attuned to these dynamics, we can navigate the complexities of the stock market more effectively.





CRYPTO QUESTIONS AND CAVEATS

Izak Odendaal | Chief Investment Strategist at Old Mutual Wealth

CRYPTOCURRENCIES HAVE BECOME IMPOSSIBLE TO IGNORE.

This is particularly true in the wake of Donald Trump's victory in the November US elections. Trump has promised to be a more crypto-friendly president, and in recent days announced that the US government would launch a "crypto strategic reserve". How should investors think about crypto?

WHAT'S IN A NAME?

The first thing to note is that, despite the name, these are mostly not currencies. Bitcoin is the oldest, most widely used and most valuable of the various crypto assets. Since it was created by the mysterious Satoshi Nakamoto in 2009, its price has increased an incredible 93,000%, making Nakamoto an extremely wealthy person (or people). Nonetheless, he (or they) might still feel a bit disappointed, since the original goal was for Bitcoin to be a "a peer-to-peer version of electronic cash that would allow online payments to be sent directly from one party to another without going through a financial institution". The timing of the launch was important, coming in the wake of the

global banking crisis of 2008 and the subsequent massive central bank intervention.

Whatever misgivings you might have about "fiat" currencies and the modern banking system, the fact remains that they still stand. Bitcoin, meanwhile, is rarely used in developed countries for payment outside black market activity. Confirmed daily transactions are running around 300,000 according to blockchain.com, a fraction of the roughly 6 million hourly credit card transactions in the US alone (that is more than 1 700 per second).

You don't see, for instance, Bitcoin being used to pay for groceries at a supermarket. One of the reasons is that payments are slow (15 minutes to an hour) and sometimes costly, since they need to be verified independently. They offer no advantage to the ordinary consumer over tapping a credit card. Even though the process of settling that payment between the merchant and the bank with Visa or Mastercard in the middle is cumbersome, the user experience for the consumer is quick and painless.

VOLATILE

The other reason is that the price of Bitcoin is very volatile. You might plan to buy a new TV next week, but the Bitcoin price might have fallen by 10% and you'll have less money to spend. While cash in the bank loses value over time due to inflation, the loss of purchasing power of around 4% to 5% per year in South Africa or 2% to 3% a year in Europe and America is not so fast that people feel they must spend their money immediately. Ironically, rapid price increases actually make Bitcoin less attractive to use as a currency. Nobody wants to be Laszlo Hanyecz, who spent 10,000 Bitcoins on two large pizzas in 2010. At the time, that amounted to about \$41, but today it would be \$800 million. For this reason, Bitcoin would be a terrible currency if widely adopted, since people would postpone spending as much as possible. It would be deflationary and recessionary.

Stablecoins can be more conceivably thought of as currencies, since they are linked to the US dollar, maintaining a stable value and overcoming the problems described above. They provide a bridge between the traditional financial world, and the crypto world. They are basically digital dollars, but without the backing of the US government. Some stable coins have broken their peg with the dollar in the past, however.

NEW KID ON THE BLOCKCHAIN

If they are not currencies, perhaps other potential uses of blockchain technology justifies the crypto hype. The idea behind the blockchain is very clever*. One of its great benefits is that if something is bought and sold, ownership transfers immediately, much like it would if a banknote changes hands. In contrast, current digital transactions go through several steps, though as noted, users are mostly unaware of these.

Central banks are experimenting with central bank digital currencies (CBDC), forms of digital cash with all transactions recorded on a blockchain. The CBDC could be transferred from a phone to a merchant's device instantly, like a digital banknote. There would be no need for the complicated settlement process behind the scenes where money is transferred from one bank's ledger to another. It all sits on the same ledger. The big concern with CBDC is data privacy, which probably explains why China has made the most progress.

Clearly, though, if central banks are going to be running their own digital currencies, it means further disappointment for Satoshi.

Similarly to CBDCs, there is excitement over "tokenisation" of financial markets, the idea that a share or a bond would sit on a blockchain, and

Chart 1: Bitcoin price



Source: LSEG Datastream

transactions would be instantaneous without going through exchanges. The current system also involves a lengthy process of settlement and clearing, which is why investors don't get cash immediately when they sell out of a unit trust or share portfolio. Current settlement time on the JSE, for instance, is three days.

This can be problematic sometimes, especially where people want cash immediately, or want to switch quickly into another investment. Tokenisation would solve this. Moreover, transactions could be programmed as "smart contracts" to implement changes at certain trigger points.

For most people, however, the current system works. It certainly doesn't slow down the pace at which markets operate. Already, most transactions on global equity exchanges are "high frequency" where traders try to exploit microsecond differences in prices. They go as far as to locate their servers as close to the exchange as physically possible.

So, while tokenisation and the application of blockchain to traditional finance holds promise, it is not clear how widely it will be adopted, nor how quickly. Proponents claim it will be revolutionary, but it might represent something closer to the switch from the old open outcry system used in exchanges to the use of digital trading platforms: a step forward, reducing transaction costs and limiting errors. But it's not a game changer.

It is highly ironic that many crypto proponents are excited about the prospect of adoption by mainstream financial institutions like BlackRock or JP Morgan. It is worth keeping an eye on what these mega institutions are doing with crypto. For the most part, they are still trying to benefit from increased trading activity by their clients, basically hoping to grow fee income. There are still few announcements from these giants integrating blockchain in their day-to-day activities.

NUMBER GO UP

It seems that the main reason, therefore, why people invest in Bitcoin and the other well-known coins is because they think the prices will go up, though not in the same way as shares. When you

buy a share, you expect the company's profits to grow over time and the share price to appreciate because it represents a claim on those future profits.

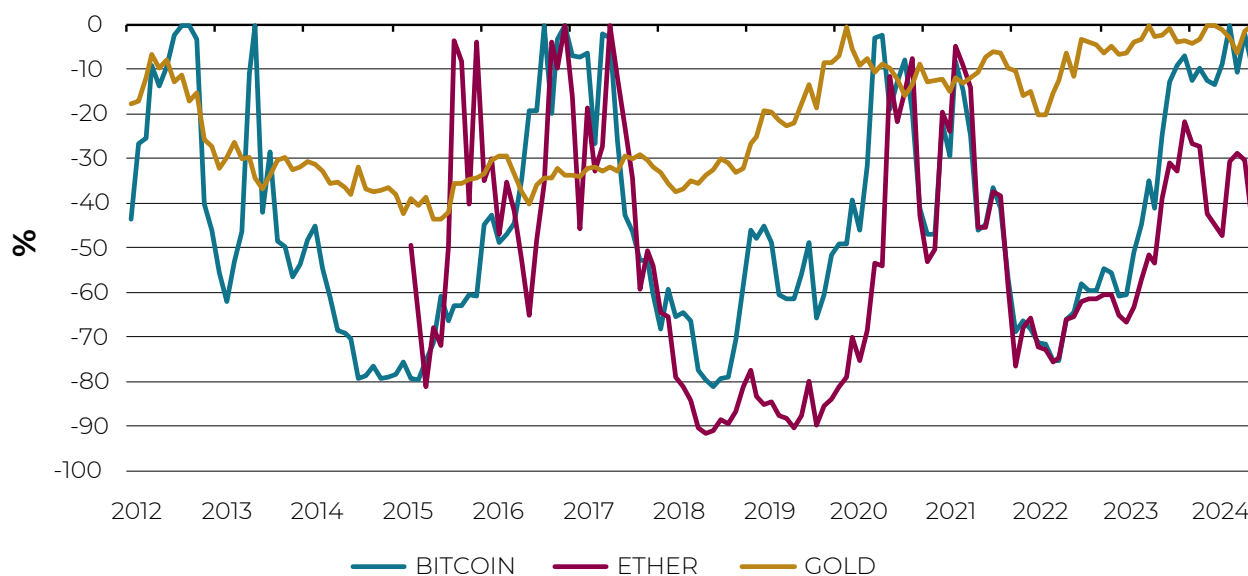
The best description might be as a form of digital gold. Investors hold these assets in the hope that their prices will go up, or at the very least, that their prices will be stable when other asset classes are falling. This view is supported by the fact that the number of Bitcoins is algorithmically limited, though of course, there is no limit to the amount of Bitcoin imitators. In simple terms, it seems that most buyers are piling in because they hope to sell it to someone else for a profit at a later date. This is the definition of speculation.

Memecoins, for instance, don't even bother pretending to be serious investments. They are created just to tap into a certain public mood and rocket higher. Dogecoin, the most famous of these, was literally created as a joke. Its current market value is a staggering \$30 billion, which is \$30 billion more than its economic value. Many memecoins crash, including the eponymous coins shamelessly promoted by Donald and Melania Trump on the eve of the inauguration.

This is a space that is still full of schemes, scams and outright theft. Just a few days ago, \$1.5 billion was stolen in a hack. Last year, more than \$2 billion was stolen by hackers. Even the launch of the strategic reserve by Trump could turn out to be a scheme, since future US presidents could abandon the project. It is too early to tell whether this will be a long-term feature of the global financial architecture.

While the comparison with gold makes sense, crypto is a lot more volatile. The chart below shows the vicious peak-to-trough declines investors in Bitcoin and Ether had to endure. One of the worst was in 2022, when global inflation surged. These are therefore not inflation hedges as is often claimed. Over time they've also become more correlated with risk-on assets like technology shares and might offer less of a diversification benefit than often assumed.

Chart 2: Maximum drawdown



Source: LSEG Datastream

CAVEAT EMPTOR

The bottom line is that the buyer should beware. Yes, there are interesting things happening in this space, but there is also still a lot of deception and outright fraud. Yes, you might make a lot of money, but you could also lose a lot. Yes, fortunes have been made, but many people have been ruined too. And yes, there are more service providers to choose from, there is still very little by way of broad regulatory protection, so choose carefully.

Whether you are prepared to take on these risks very much depends on your individual financial circumstances and risk appetite. People with surplus funds can take a punt, and investors could include a small allocation in a diversified portfolio (though this is difficult, given current regulations). However, it would be dangerous to think, as some seem to do, that it could turn your rags into riches. While technology is constantly changing, human nature, including the fear of missing out, does not. If it sounds too good to be true, it probably is.

What is a blockchain?

A blockchain is a shared database or ledger that stores information, usually but not necessarily on transactions. In very simple terms, it is a decentralised network of computers, where each maintains a copy of the ledger which must match all other copies. Blockchains are 'immutable', which means that information stored cannot be altered. Whenever a new transaction is added, it is verified by the network of computers using complex cryptographic algorithms. Transactions are collected in a file called a "block" and added to the existing "chain" of transactions – hence the name. Blockchain technology is transparent, since all transactions are visible to all participants. The concept of a blockchain predates Bitcoin by several years, but Bitcoin was the first practical application. Today there are over a 1 000 different blockchains, both private (access controlled) and public (permissionless).

Source: Investopedia



SOUTH AFRICA NEEDS A SOVEREIGN WEALTH FUND, BUT CAN IT AFFORD ONE?

Wiseman Zondi | Research assistant at Old Mutual International

Sovereign Wealth Funds (SWFs) are, in many ways, the perfect public-private partnership. Governments take excess national wealth, whether from resource exports or foreign exchange reserves, and invest it in global markets to generate long-term returns. Public money is grown using private sector logic. This seems like the best of both worlds.

And yet, South Africa doesn't have one.

Countries establish SWFs for different reasons, but the core idea remains the same: turn today's surplus into tomorrow's security. Oil-rich nations like Qatar use their SWFs to ensure that resource wealth doesn't vanish when the wells run dry. China, through its Investment Corporation, deploys its

foreign reserves strategically, reducing reliance on US Treasury bonds while expanding its global economic influence. Australia's Future Fund safeguards pension stability, ensuring that aging populations don't become an unbearable fiscal burden.

So, where does South Africa fit into this picture? Nowhere.

And that's precisely the problem.

The country faces a fiscal crisis that is deepening by the year. Public debt is ballooning. Economic growth is sluggish. And yet, social spending pressures are mounting. The State of Relief Distress (SRD) grant – initially introduced as a short-term Covid-19 measure – has now become a permanent

fixture, laying the groundwork for a fully-fledged basic income grant (BIG). The problem is that the country cannot afford it.

Finance Minister Enoch Godongwana's latest solution is a 1% VAT hike spread out over two years, framed as a way to sustain social programmes. But how sustainable is it, really? South Africans are already battling a brutal cost-of-living crisis. Raising VAT every time the government needs money is not a plan; it's a stopgap.

There's a better option: a Sovereign Wealth Fund.

The Alaska Permanent Fund proves it can work. Established in 1976 using oil revenues, the fund's returns are distributed directly to Alaskan residents as annual dividend payments. That's essentially a basic income grant that doesn't depend on taxation. Imagine if South Africa had done the same decades ago. Instead of scrambling for tax hikes and short-term fixes, we could be debating the size of the dividends, not whether the grants themselves are affordable.

But at the risk of stating the obvious: South Africa is not Alaska. Unlike oil-rich states, our mining sector is largely privatised, meaning the government cannot directly channel commodity revenues into a national fund. Even if a SWF is created today, it would take at least a decade to generate the returns needed to meaningfully support a BIG.

So, does that mean the idea is dead on arrival? Not necessarily.

President Cyril Ramaphosa has floated the idea of funding a SWF through dividends from a fully consolidated state-owned holding company – an

entity that would combine all of South Africa's state-owned enterprises (SOEs) under one investment umbrella. But does that make sense?

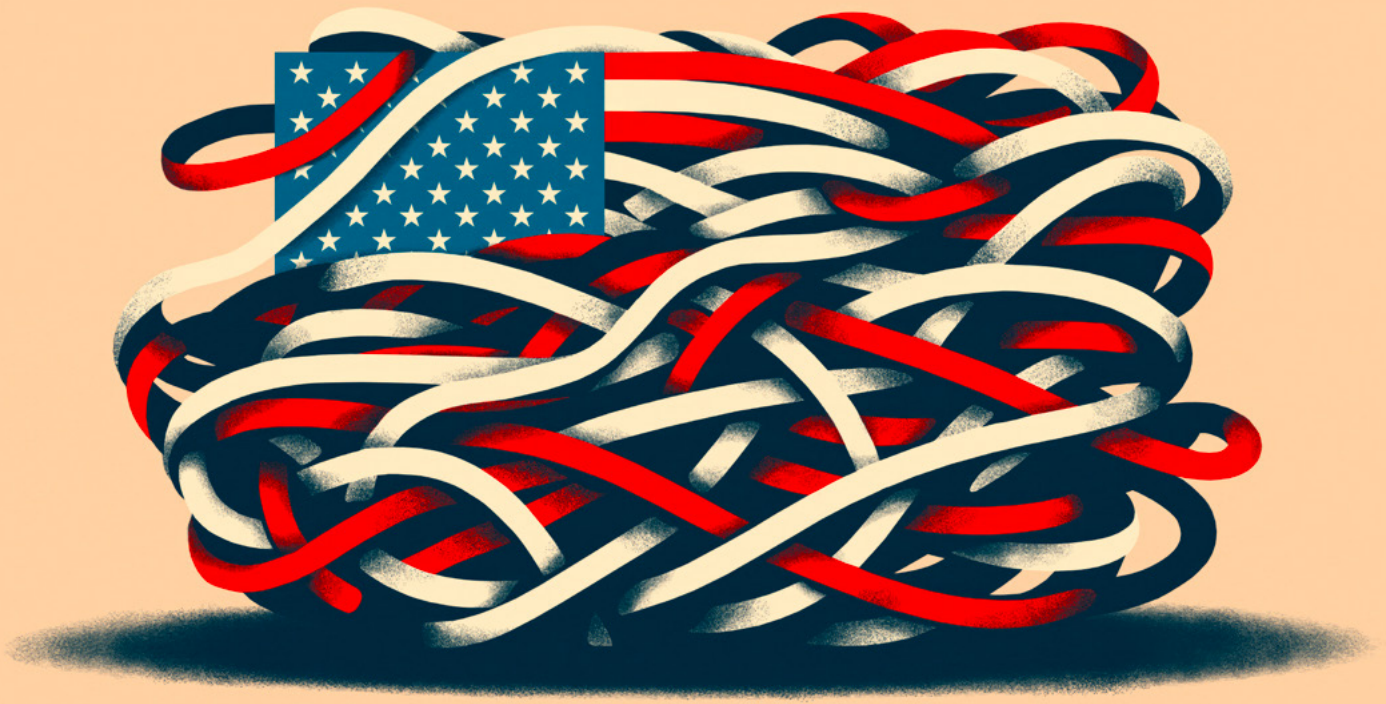
SOEs exist to provide public services, not to function as investment funds obsessed with maximising returns. And given the chronic mismanagement and financial struggles of Eskom, Transnet, and other SOEs, how likely is it that they could reliably generate the kind of surplus needed to sustain a SWF?

These contradictions are real. The barriers to establishing a SWF in South Africa are significant. But here's the uncomfortable truth: the longer we wait, the harder it becomes. If a fund had been created twenty years ago, we wouldn't be having this conversation. The returns would already be compounding. The economy would have a cushion. The BIG debate would look entirely different.

The question, then, is not whether a SWF is immediately feasible. It isn't. The question is whether South Africa has the political will to start building one anyway. Because one thing is certain: without a long-term strategy, we will keep coming back to the same tired debate on how to fund social spending without wrecking the economy.

And if not a SWF, then what? More tax hikes? More debt? More short-term solutions?

At some point, the country has to choose. Hopefully it chooses wisely.



HISTORY IS THE GREATEST TEACHER

Andrew Dittberner | Chief Investment Officer at Private Clients by Old Mutual Wealth

Charlie Munger once quipped that there is no better teacher than history in determining the future. And with the US elections firmly in the rearview mirror, we once again witness what a powerful teacher history can be. As the elections drew closer, the polls had us believe that we would witness the closest ever presidential election. With the benefit of hindsight, this was not to be the case. Perhaps history could have guided us better.

There are many similarities between today and the 1960s. These range from wars to new technology to rapidly rising markets. However, perhaps the most glaring similarity sits within politics. In the 1960s there were a number of high-profile assassinations. Thankfully, Donald Trump survived the assassination attempt on 13 July, with an apparent second

attempt a couple of months later. In 1968, the US also went to the polls to vote in a new president. Interestingly, on exactly the same day, 5 November.

Elections are a regular occurrence given the term limits applied to US presidents. However, the presidential campaign and election of 1968 followed an eerily similar path to that of 2024. In March of 1968 President Lyndon Johnson (or LBJ as he was affectionately referred to) announced that he would not be running for re-election due to ill health. Outside of his wife, no one saw this coming, resulting in the democratic party being thrown into disarray. Former President John Kennedy's brother, Bobby, was the obvious candidate. Unfortunately, we witnessed him being assassinated a few months later.

And so, amidst strikes, protests and riots over the failing Vietnam, Chicago hosted the democratic party's convention to select a new presidential candidate. The potentials included senator McCarthy of Minnesota, who was vehemently against the war, and Johnson's own vice president Humphrey. Although McCarthy was the popular choice, Johnson had decided who he wanted to run for president, and it was not the man calling him a war criminal. And so, Humphrey was elected as the Democratic party candidate and was to run against Republican candidate Richard Nixon. As they say, the rest is history.

Fast forward 56 years, and we witness a very similar story play-out. President Biden pulled out of the presidential race due to ill health. However, instead of giving six months' notice, he gives a little over three months. Within 20 minutes of his announcement, President Biden endorses Kamala Harris, the vice president, as the Democratic party's candidate. The reduced timeline meant that her campaign effectively ran for about three and a half months, far shorter than the typical 18-month campaign, and not dissimilar to that of Humphrey's.

As with Humphrey, Harris faced a unique structural challenge. Given she was a partial incumbent, she had to make her case for change while also representing continuity. Historically this has proven very challenging. Only once in the past 188 years has a vice president been elected for president – George Bush in 1988. It appears that voters look for change, making the vice presidency a challenging launch pad for presidential elections. History again proved to be a great teacher.

The lessons from history are scattered across not just politics but investment markets and society in general. While the context may change, challenges and opportunities remain. As investors and as a society, it is prudent to remain grounded in historical awareness, moving forward with a balanced approach to progress.





THE AUDACITY OF RESILIENCE: THE SOUTH AFRICAN STORY

Qaanitah Hunter* | Award-winning political journalist and editor

South Africa is a cacophony of sounds – a vibrant tapestry woven with the threads of hardship, hope and humanity.

Amidst the clattering din, it can be challenging to navigate the overwhelming narrative of despair that often dominates discussions about our nation.

The shadows of our reality loom large: a staggering 8 million unemployed individuals, an economy teetering on the brink, and local governments that seem increasingly ineffective.

The friction within the Government of National Unity (GNU), punctuated by political squabbles, only deepens the concerns about our country's trajectory.

Significant issues, such as the looming budget impasse, threaten to undermine the very foundations of governance.

With a debt-to-GDP ratio alarmingly standing at 76% – well above the recommended threshold – it feels as though South Africa is perched precariously on the edge of a fiscal cliff.

Attempts to augment revenue through increased Value Added Tax signal a desperation in the absence of viable tax bases; the inevitable anxiety about future interest rate hikes only compounds our worries.

Furthermore, the incessant chatter emanating from international affairs, particularly from the United States, contributes to a sense of disquiet.

The repercussions of various global developments effortlessly seep into our daily lives, leaving many South Africans feeling overwhelmed by an unrelenting tide of challenges.

It is easy to surrender to a sense of hopelessness amid these concerns, and one would be forgiven for feeling a pang of dread about the future of our nation.

Yet, even in the darkness, glimmers of optimism persist. For every heart-wrenching lament about our troubles, there exists a multitude of individuals tirelessly working to effect change.

For every doomsayer, there is a host of tenacious change-makers. For each indifferent local municipality, we can find a “tannie” spearheading community cleanup initiatives, refusing to accept apathy as the status quo.

As a journalist, it is easy to become disillusioned by the daily tribulations we report on. The failures of government – potholes swallowed by neglect, rubbish strewn across the streets – become so commonplace that they scarcely register as news.

Yet amidst this bleak landscape, we uncover inspiring narratives of resilience and community spirit. Take the initiative in Pietermaritzburg, where locals came together to paint and beautify rubbish bins in a district once notorious for filth, a response that stands in stark contrast to the municipality's prioritisation of funds for a politically-connected football club.

Here, amid neglect, the community showcases its capacity for creativity and care. Then there are the stories of community vegetable patches flourishing in suburban gardens, and dedicated grandmothers in border towns working diligently to foster unity and understanding.

They strive to combat xenophobia in times when divisive political rhetoric seeks to drive wedges between communities.

South Africa exemplifies the fierce love of a family willing to go into debt to support their child's pursuits, such as an athlete striving for glory at the Paris Olympics, despite receiving scant backing from the government. It is the same land where a kind-hearted compatriot, radiating joy, presented Tatjana – our gold medalist – with a heartfelt gift, proclaiming, “If I had more, I'd give you that too.”

The aftermath of the 2024 general elections illuminated a crucial lesson. When Jacob Zuma sought to manipulate public sentiment, attempting

to reignite the chaos reminiscent of the 2021 riots, the South African spirit rallied in response. Rather than be led astray by fears and divisions, this time, South Africans chose cohesion and stability.

The haunting memories of the 2021 riots spurred citizens to reaffirm their commitment to the nation's wellbeing. In a remarkable display of maturity, we managed an electoral transition without bloodshed – a feat many nations across our continent cannot claim.

This is a testament to the fortitude of our institutions, which, although strained, stood resolute in preserving democracy.

The Independent Electoral Commission (IEC), tested yet unwavering, ensured that the elections were conducted freely and fairly. Equally, the South African media, one of the most robust globally, refused to yield to pressure or intimidation.

This unfaltering dedication to truth and accountability emphasises the importance of a vigorous fourth estate in holding power to account.

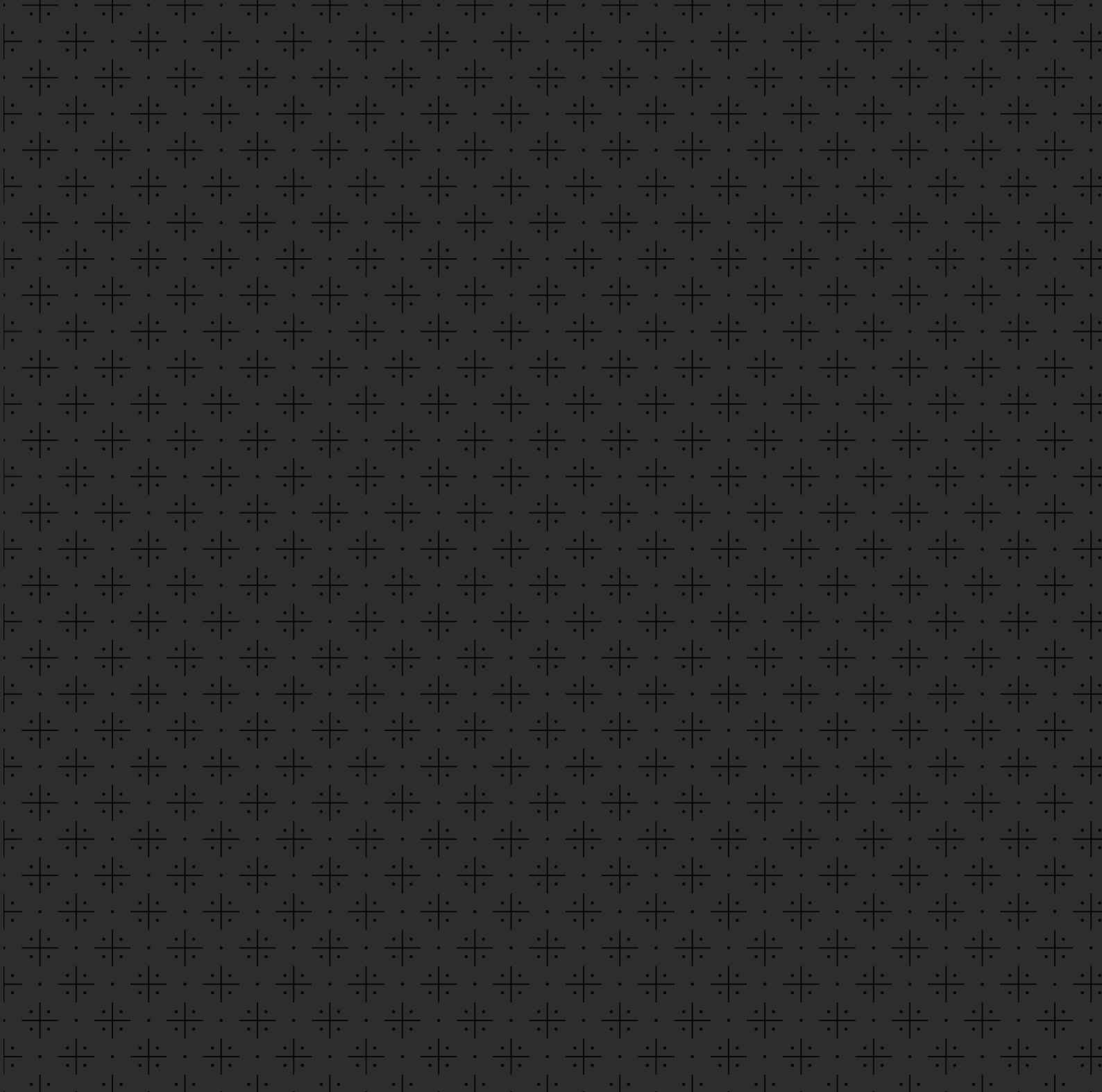
Moreover, our ability to counteract predatory ethno-populism – a force that has wreaked havoc worldwide – demonstrates that South Africa's democracy, while not without its flaws, is resilient.

When pushed to the brink, we do not crumble; we stand together as a united front. As we reflect on our journey, it is essential to acknowledge that South Africa is akin to a magnificent old house, once the pride of the neighbourhood. Its architecture may be marred by cracks, and its roof may leak, but its essence – its spirit – remains unbroken. It is a home filled with stories of perseverance, a sanctuary where hope and humanity endure against the odds.

South Africa's heart beats resiliently, echoing the strength and courage of its people.

The road ahead may be fraught with challenges, but as we navigate these complexities together, let us not forget the audacity of our resilience -the remarkable ability to build, mend, and ultimately thrive in the face of adversity.

We are not, and have never been, the sum of the bad politics that govern us.



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