



Strength of **Diversity.**
Power of **Focus.**[™]

Passion. Access. Results.

With independent investment managers passionate about performance and a strong financial parent offering access to additional resources, Old Mutual offers a potent combination that leads to results.

Third Quarter 2006

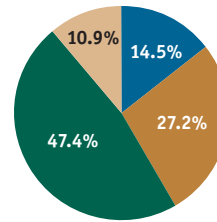
Investment Boutiques with Specialized Strategies

Old Mutual Asset Management consists of 18 distinct boutique firms, including asset managers that specialize in high-quality, active investment strategies for institutional and individual investors. Collectively, Old Mutual offers over 100 distinct investment strategies. Individually, however, each member firm has its own vibrant, entrepreneurial culture of experienced investors focused on a particular area of expertise.

as of September 30, 2006



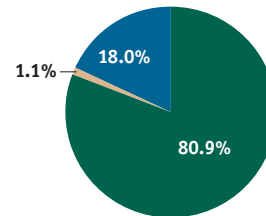
- Founded 1977
- Assets Under Management \$51,599 million
- Boston, MA



- International Equity
- Regional
- Global Emerging Markets
- Global Equity



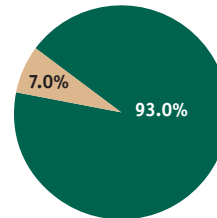
- Founded 1970
- Assets Under Management \$7,628 million
- Los Angeles, CA



- Equity
- Fixed Income
- Tactical Asset Allocation



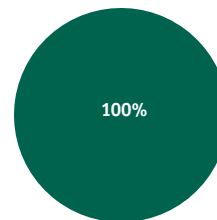
- Founded 1979
- Assets Under Management \$61,378 million
- Dallas, TX



- Equity
- Fixed Income



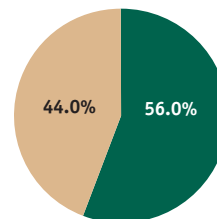
- Founded 1981
- Assets Under Management \$884 million
- Portland, OR



- Timber



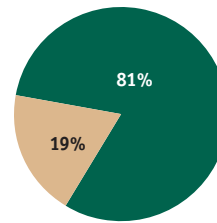
- Founded 1982
- Assets Under Management \$7,118 million
- New York, NY



- Multi-Regional (Global, Int'l)
- Region Specific



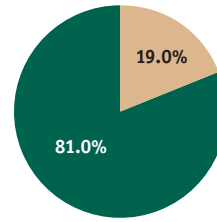
- Founded 2005
- Assets Under Management \$1,100 million
- Boston, MA



- Small Cap Growth Equity
- SMID Cap Growth Equity



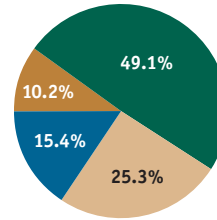
- Founded 1983
- Assets Under Management \$53,736 million
- Burlington, VT



- Segregated Pension Funds
- Commingled



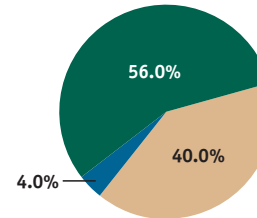
- Founded 1966
- Assets Under Management \$12,433 million
- Chicago, IL



- US Private RE Equity
- US Public RE Securities
- US RE Debt
- Int'l. Private RE Equity



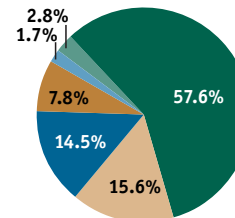
- Founded 1972
- Assets Under Management \$2,571 million
- Baltimore, MD



- Mutual Funds
- Equity
- Fixed Income



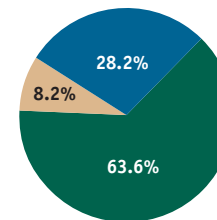
- Founded 1982
- Assets Under Management \$627 million³
- Berwyn, PA



- Mid Cap Core
- Small Cap Core
- Large Cap Core
- Large Cap Value
- Other
- Focused Core



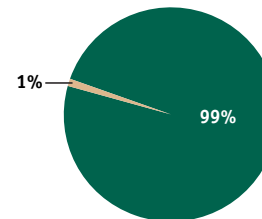
- Founded 1982
- Assets Under Management \$3,018 million
- Oakville, ONT



- Balanced
- Equity
- Fixed Income



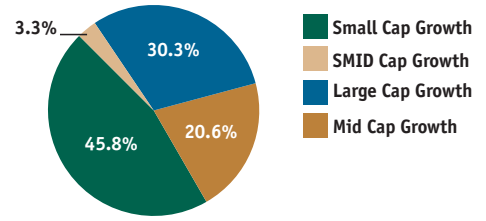
- Founded 1992
- Assets Under Management \$141 million
- Greenwich, CT



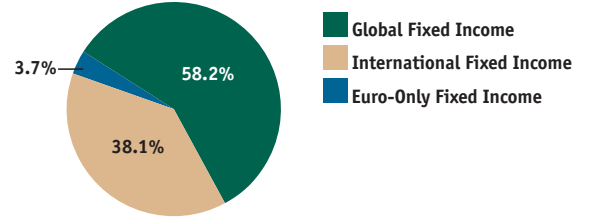
- Currency
- Other



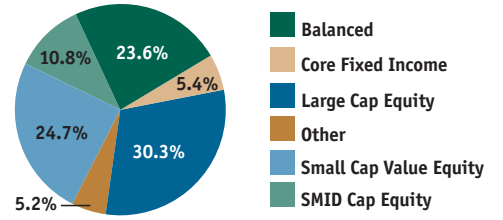
- Founded 1951
- Assets Under Management \$3,087 million
- Pasadena, CA



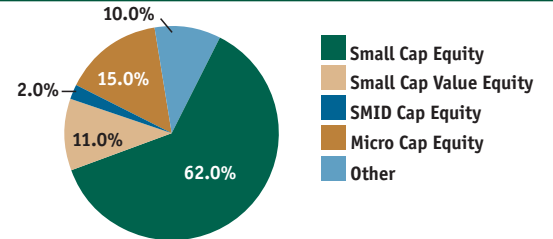
- Founded 1984
- Assets Under Management \$19,867 million
- London, England



- Founded 1969
- Assets Under Management \$7,215 million
- Richmond, VA



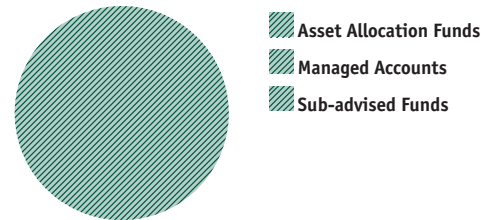
- Founded 1982
- Assets Under Management \$2,485 million
- Saddle Brook, NJ



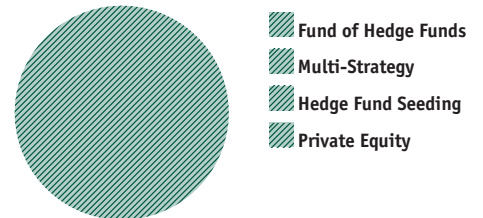
Distribution and Multi-Manager Solutions



- Founded 2004
- Denver, CO



- Founded 2004
- Boston, MA



A Powerful Partnership that Leads to Results.

With passion for investment quality, independent research and investment processes and unwavering commitment to clients, the member firms of Old Mutual Asset Management possess key qualities valued by institutional and individual investors alike. Each boutique has investment autonomy and a unique culture that enhances its ability to attract and retain top investment talent.

The additional support that Old Mutual provides in non-investment areas means that even the small firms in our group have **access** to industry-leading technology; best-practice legal, compliance and risk-management programs; and specialized finance, human resources and distribution support — without detracting from what they do best: managing client assets. The value of this combination shows in our **results**.

Old Mutual embodies the best of both worlds: the strength of a diverse group of companies with the power of focus on individual asset classes.

Old Mutual Asset Management¹ is the US asset management group of Old Mutual plc, a multi-national financial services company offering sophisticated capabilities to individual and institutional clients worldwide.

Old Mutual Asset Management (US)

- **18 Member Firms**
- **\$237.3 Billion AUM**
 - 95% institutional, 5% retail
 - \$29.5 billion raised through Q3
 - Number 35, *Institutional Investor* 300
- **Established 2000**

¹Old Mutual (US) Holdings, Inc. conducts its US asset management business under the name Old Mutual Asset Management. ²As of September 30, 2006. ³Effective January 1, 2006, Liberty Ridge Capital (“LRC”) focuses primarily on core equity management. Accordingly, the majority of the growth assets reflected in this document are no longer managed by LRC. After a transitional period in 2006, LRC will focus exclusively on core equity management.

Old Mutual plc (Worldwide)

- **Global Financial Services**
 - Asset management
 - Insurance
 - Banking
- **FTSE 100 Listed: OML**
- **Global Fortune 300**
- **£222 Billion AUM²**
- **Number 46, P&I/Watson Wyatt World 500**
- **Founded 1845**



OLD MUTUAL

Old Mutual Asset Management has created an environment where unique, entrepreneurial asset management boutiques can thrive—and the investment professionals within them can do their best work for clients. Specifically, we've capitalized on the economies of scale that a \$237.3 billion* organization affords and brought best-practice risk management, technology, legal and distribution capabilities to our affiliates. Supported in their non-core areas of business, our firms are free to focus their time and resources on what matters most to clients: investment performance. Unlike any other this structure aligns the interests of our investment professionals, parent company, and most importantly, our clients.

*as of September 30, 2006

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