



**Asset
Management**



GOLDMAN SACHS ASSET MANAGEMENT TO ACQUIRE DWIGHT ASSET MANAGEMENT FROM OLD MUTUAL ASSET MANAGEMENT

GSAM Increases Focus on Defined Contribution Business

NEW YORK, February 7, 2012 – Goldman Sachs Asset Management (“GSAM”) announced today that it will acquire Dwight Asset Management (“Dwight”), a Vermont-based stable value money manager, from Old Mutual Asset Management (“OMAM”). The transaction represents a significant step in GSAM’s efforts to establish a leading position in the defined contribution (“DC”) investment-only business while reinforcing the importance of stable value as an investment option.

“GSAM’s acquisition of Dwight increases our already strong commitment to the defined contribution business and enables us to deliver more investment solutions to help DC plan participants preserve and grow their hard earned retirement savings,” said Eric S. Lane and Timothy J. O’Neill, co-heads of the Investment Management Division at Goldman Sachs. “Many of our clients are focused on stable value as an important asset class for DC plans and Dwight has been an innovator in this space.”

Over the past several years, GSAM has grown its DC business with the goal of delivering its defined benefit investing expertise to DC plan participants. Dwight is a pioneer in the \$540 billion stable value market ¹ and among the top providers in the DC investment-only business. Combining Dwight’s expertise in innovative stable value solutions and custom-wrap contracts with GSAM’s strengths in fixed income and risk management, represents a formidable offering for DC plan participants.

"For OMAM, the transaction will free up capital to redeploy into our global distribution and asset management franchise," said Peter L. Bain, OMAM's Chief Executive Officer. "We remain committed to building our multi-boutique business around long-term, institutionally-driven, active asset management."

Subject to certain conditions, Dwight is expected to become a part of GSAM in the second quarter of 2012.

Dwight Asset Management Company LLC, an affiliate of Old Mutual Asset Management, provides fixed income investment management services for institutional clients including retirement plans, corporations, public funds, insurance companies, financial institutions, endowments, foundations, and Taft-Hartley plans. Dwight manages and advises for approximately \$42 billion as of December 31, 2011. Headquartered in Burlington, Vermont Dwight has been helping investors reach their retirement goals since 1983.

¹ Source: SVIA as of 12/31/10

Old Mutual Asset Management (OMAM) is a global multi-boutique investment organization, managing and growing a diverse portfolio of asset managers that serve institutional and individual investors around the world. The assets under management of OMAM's 17 affiliated investment firms were \$224 billion as of September 30, 2011. OMAM is the name through which Old Mutual (US) Holdings Inc. conducts its U.S. asset management business. Its parent company is London-based Old Mutual plc. More information on OMAM, its member firms, and their investment teams and strategies, is available at www.oldmutualus.com.

Goldman Sachs Asset Management is the asset management arm of The Goldman Sachs Group, Inc. (NYSE: GS), which manages \$828 billion as of December 31, 2011. Goldman Sachs Asset Management has been providing discretionary investment advisory services since 1988 and has investment professionals in all major financial centers around the world. The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

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Media Contacts:

Goldman Sachs Asset Management	Andrea Raphael	Tel: 212-357-0025
Old Mutual Asset Management	Doug Hesney & Zachery Kouwe	Tel: 646-808-3665