

Old Mutual Absolute Growth Portfolios 2009 Series

Product Overview

The Old Mutual Absolute Growth Portfolios explicitly target returns in excess of inflation over rolling 3-year periods, while significantly reducing the volatility associated with market-linked investments. The Absolute Growth Portfolios cater for investors with different risk-return appetites, offering:

- Absolute Smooth Growth with a focus on smoothing (plus a 50% guarantee)
- Absolute Stable Growth with an 80% guarantee
- Absolute Secure Growth with a 100% guarantee

The bonus declaration process for all three guarantee options is transparent and based on a defined formula. Old Mutual reserves the right to depart from the formula in extreme market and economic environments.

Effective 1 May 2012, the 2009 Series of the Absolute Growth Portfolios will be merged with the original 2007 Series. Even though only the 2007 Series will remain, a second fact sheet will be produced reflecting 2009 Series performance prior to 1 May 2012 and 2007 Series performance thereafter.

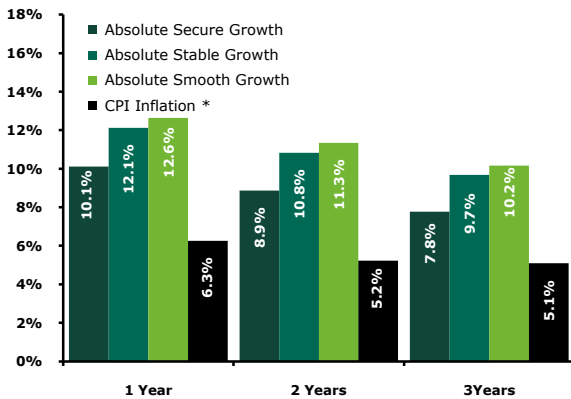
Old Mutual Absolute Growth Portfolios are well suited to investors who:

- Want to reduce the volatility of their investment
- Seek a real or absolute return in excess of inflation over the medium to long term
- Want comprehensive guarantees on their benefit payments
- Want a transparent bonus declaration process.
- Want a performance incentivised fee arrangement

Performance

Old Mutual Absolute Growth Portfolios have earned returns in excess of inflation over the short term as shown below:

Absolute Growth Portfolios returns (net of base fees) versus Inflation to 30 April 2012



12-Month Gross Bonus History

Date	Absolute Growth Portfolio			
	Secure	Stable	Smooth	
2011	Jun	1.25%	1.40%	1.44%
	Jul	0.74%	0.89%	0.93%
	Aug	0.74%	0.89%	0.93%
	Sep	0.29%	0.45%	0.49%
	Oct	0.70%	0.85%	0.89%
	Nov	0.69%	0.84%	0.88%
2012	Dec	0.68%	0.84%	0.87%
	Jan	0.69%	0.84%	0.88%
	Feb	1.20%	1.35%	1.39%
	Mar	1.21%	1.36%	1.40%
	April	0.88%	1.03%	1.07%
May	0.69%	0.85%	0.89%	

For illustrative purposes, we assume the maximum fee of 0.65% p.a.
* CPI for April 2012 is assumed.
All returns are annualised.

Growth Objective

Smooth: CPI + 6.0% p.a.
Stable: CPI + 5.5% p.a.
Secure: CPI + 3.5% p.a.
Targets are over rolling 3-year periods, are net of capital charges and gross of investment fees.

Protection Objective

Funds payable on claim are guaranteed never to fall below the chosen guarantee level.

Bonus Frequency

Monthly in advance.
Declared gross of investment fees and net of capital charges.

Fees and Charges (p.a.)

Capital charge (before bonus):
Smooth: 0.2%
Stable: 0.7%
Secure: 2.7%
Investment fees (after bonus):
Base fee (sliding scale of 0.50% - 0.65%) plus performance fee/rebate;
Min fee: R5000 p.a.

Fund Size

R44.8 billion as at 1 April 2012
(based on all product options and series within the Absolute Growth Portfolios)

Asset Manager

Old Mutual Investment Group (SA)

Inception Date

April 2009

Contact Details

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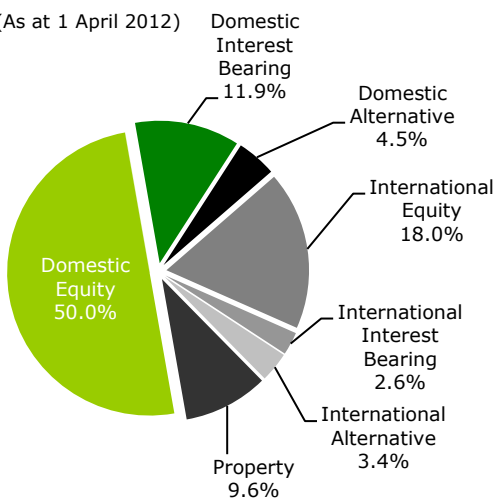
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Asset Allocation

(As at 1 April 2012)



Top 10 Domestic Equities

(As at 1 April 2012 and expressed as a percentage of the domestic equity portfolio)

MTN Group Ltd	8.60%
Sasol Ltd	6.50%
Anglo American plc	5.97%
Old Mutual plc	5.02%
Standard Bank Group Ltd	4.87%
Naspers Ltd	4.53%
BHP Billiton plc	4.36%
FirstRand Group	3.01%
SABMiller plc	2.60%
Absa Group Ltd	2.07%
Total	47.5%

Note

In terms of Financial Services Board Directive 147.A.i, Old Mutual is required to define and publicise the principles and practices of financial management (PPFM) that are applied in the management of its discretionary participation business, which includes Smoothed Bonus business. The PPFM document, as well as a consumer-friendly version specific to Old Mutual Corporate's Smoothed Bonus Portfolios is available on Old Mutual's website at www.oldmutual.co.za or can be obtained in hard copy on request. For other regular information on this investment product, please visit Old Mutual's website at www.oldmutual.co.za.

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