

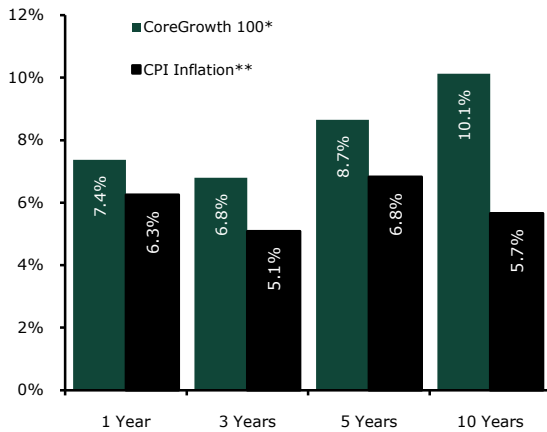
Product Overview

CoreGrowth is one of Old Mutual's Smooth Bonus portfolios. These are a range of products that offer investors competitive, inflation-beating growth in the long-term whilst guaranteeing protection against the volatility associated with market-linked products.

Performance

Old Mutual CoreGrowth has consistently earned returns in excess of inflation over the short and medium terms. As an investment with a medium- to long-term time horizon, the real return delivered over the last five years is a key performance measure. Old Mutual CoreGrowth 100 has delivered a real return of **1.9% p.a.**, on average, over this period, while offering comprehensive guarantees.

CoreGrowth Returns (Net of Fees) Compared to inflation to 30 April 2012



12-Month Gross Bonus History

Date	CoreGrowth	
2011	Jun	0.60%
	Jul	0.60%
	Aug	0.60%
	Sep	0.50%
	Oct	0.60%
	Nov	0.60%
2012	Dec	0.60%
	Jan	0.60%
	Feb	0.70%
	Mar	0.80%
	Apr	0.80%
May	0.80%	

* For illustrative purposes, we assume the maximum fee of 0.5% p.a.
** CPI for April 2012 is assumed.
All returns are annualised.

Old Mutual CoreGrowth is an excellent choice for 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

Growth Objective

To match the return on a typical conservative balanced fund of CPI+3.0% to 3.5% p.a. (over medium to long-term), after capital charges and gross of fees and tax (where applicable).

Protection Objective

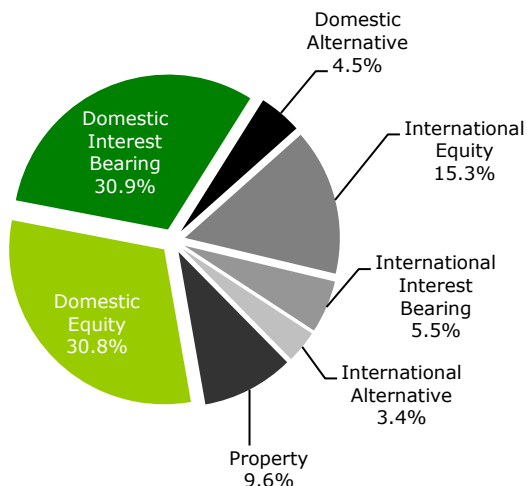
Non-negative bonuses; guarantees apply on benefit payments

Bonus Frequency

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

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%

Fees and Charges (p.a.)

Capital charge (before bonus): 1.8%
Investment fees (after bonus):
Base fee (sliding scale of 0.23% - 0.50%)
Min fee: R5000 p.a.

Fund Size

R4.3 billion as at 1 April 2012

Management style

Active

Asset Manager

Old Mutual Investment Group (SA)

Inception Date

CoreGrowth 100: March 1998

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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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