

## Portfolio Performance | Net of guarantee charges and gross of investment management fees

Product	Inception Date	Recent Months					Periods to 31 May 2012 (annualised except 1)				
		Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	3 months <sup>1</sup>	1 year	3 years	5 years	10 years
<b>Partially Guaranteed (Vesting) Smoothed Products</b>   Products that declare monthly bonuses											
Genesis Gross	Jul 1999	0.60%	0.70%	0.80%	0.80%	0.90%	2.52%	7.8%	7.0%	8.6%	11.4%
Genesis Net <sup>2</sup>	Jul 1999	0.56%	0.66%	0.76%	0.76%	0.86%	2.40%	7.2%	6.5%	8.1%	10.6%
CoreGrowth 95	Jan 2003	0.64%	0.74%	0.84%	0.84%	0.84%	2.54%	8.6%	8.0%	9.5%	N/A
CoreGrowth 90	Jan 2003	0.68%	0.78%	0.88%	0.88%	0.88%	2.66%	9.1%	8.5%	10.0%	N/A
Multi-Managed Smoothed Bonus 95	Apr 2004	0.64%	0.74%	0.84%	0.84%	0.84%	2.54%	10.1%	8.9%	10.2%	N/A
Multi-Managed Smoothed Bonus 90	Apr 2004	0.68%	0.78%	0.88%	0.88%	0.88%	2.66%	10.6%	9.4%	10.7%	N/A
Absolute Stable Growth 2007 Series	Apr 2007	0.84%	0.85%	0.86%	0.86%	0.85%	2.59%	10.2%	7.7%	N/A	N/A
Absolute Smooth Growth 2007 Series	Apr 2007	0.88%	0.89%	0.90%	0.90%	0.89%	2.71%	10.7%	8.2%	N/A	N/A
Absolute Stable Growth 2009 Series <sup>3</sup>	Apr 2009	0.84%	1.35%	1.36%	1.03%	0.85%	3.27%	12.2%	N/A	N/A	N/A
Absolute Smooth Growth 2009 Series <sup>3</sup>	Apr 2009	0.88%	1.39%	1.40%	1.07%	0.89%	3.40%	12.7%	N/A	N/A	N/A
<b>Partially Guaranteed (Vesting) Smoothed Products</b>   Products that declare annual bonuses											
Guaranteed Fund <sup>2,4</sup>	Jul 1967	0.41%	0.41%	0.41%	0.41%	0.41%	1.23%	5.2%	6.3%	7.2%	11.4%
<b>Fully Guaranteed (Vesting) Smoothed Products</b>   Products that declare monthly bonuses											
CoreGrowth 100	Mar 1998	0.60%	0.70%	0.80%	0.80%	0.80%	2.42%	8.1%	7.5%	8.9%	10.6%
Multi-Managed Smoothed Bonus 100	Apr 2004	0.60%	0.70%	0.80%	0.80%	0.80%	2.42%	9.6%	8.4%	9.6%	N/A
Absolute Secure Growth 2007 Series	Apr 2007	0.69%	0.70%	0.71%	0.71%	0.69%	2.12%	8.0%	5.2%	N/A	N/A
Absolute Secure Growth 2009 Series <sup>3</sup>	Apr 2009	0.69%	1.20%	1.21%	0.88%	0.69%	2.81%	10.2%	N/A	N/A	N/A
<b>Absolute Return Funds with Guarantees</b>											
Old Mutual Capital Growth <sup>2,5</sup>	Dec 2005	1.34%	0.62%	0.00%	0.21%		0.82%	4.2%	6.9%	6.3%	N/A
<b>Cash Products</b>											
Old Mutual CashGrow <sup>6,5</sup>	Jul 1999	5.46%	5.47%	5.50%	5.50%		1.38%	5.6%	6.3%	8.3%	8.8%

## Please Note

- 1 Performance figures for the 3 month period are not annualised.
- 2 Returns are net of guarantee charges and gross of investment management fees, except for Genesis Net and Capital Growth which are net of investment management fees and Guaranteed Fund which are net of guarantee charges and asset management charges and gross of investment administration fees.
- 3 Bonus rates from April 2009 to July 2009 (inclusive) are for the Absolute Growth Transition Series - which has subsequently merged with the 2009 series.
- 4 The Guaranteed Fund declares final bonuses annually in arrears effective 30 June, and interim bonuses from 1 July. The final bonus for the year to 30 June 2011 is 8%. The interim bonus effective 1 July 2011 is 5%.
- 5 Returns for Capital Growth and CashGrow are in arrears, therefore May 2012 is not shown and periods are calculated to 30 April 2012.
6. The CashGrow bonus rates are nominal rates per annum, convertible monthly. To determine the effective monthly rate, divide the provided rates by 12.

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