

Old Mutual Multi-Managed Smoothed Bonus

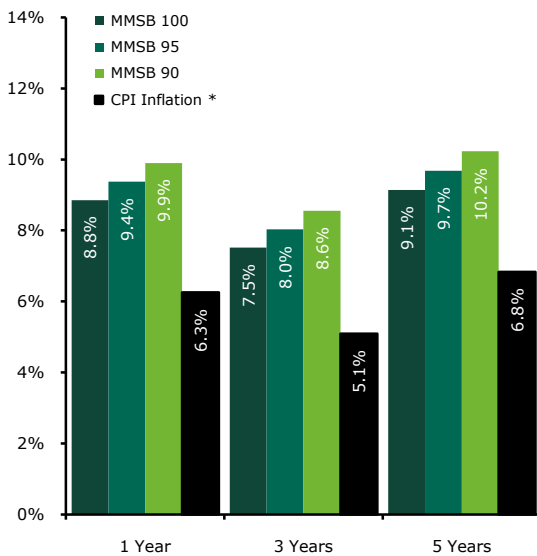
Product Overview

Multi-Managed Smooth Bonus (MMSB) 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. MMSB gives clients access to a wide range of specialist boutique managers through SYmmETRY multi-manager. Clients have the choice of 100%, 95% and 90% guarantee options, which apply on benefit payments.

Performance

Old Mutual MMSB has earned returns in excess of inflation over the short and medium term. As an investment MMSB with a medium- to long-term time horizon, the real return delivered over the last five years is a key performance measure. Old Mutual MMSB has delivered a real return of between **2.3% p.a.** and **3.4% p.a.** (depending on guarantee level) over this period, while offering comprehensive guarantees.

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



* CPI for April 2012 is estimated.
• All returns are annualised.

12-Month Gross Bonus History

Date	MMSB			
	100	95	90	
2011	Jun	0.80%	0.84%	0.88%
	Jul	0.80%	0.84%	0.88%
	Aug	0.80%	0.84%	0.88%
	Sep	0.70%	0.74%	0.78%
	Oct	0.80%	0.84%	0.88%
	Nov	0.80%	0.84%	0.88%
2012	Dec	0.80%	0.84%	0.88%
	Jan	0.60%	0.64%	0.68%
	Feb	0.70%	0.74%	0.78%
	Mar	0.80%	0.84%	0.88%
	Apr	0.80%	0.84%	0.88%
May	0.80%	0.84%	0.88%	

Old Mutual MMSB 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
- Would like to choose the level of protection that suits them
- Are concerned about single manager risk or would like access to exclusive boutique managers

Growth Objective

To match the return on a typical conservative balanced fund (+/- CPI+3.5% p.a.), 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

Fees and Charges (p.a.)

Capital charge (before bonus):
Multi-managed Smooth100: 1.8%
Multi-managed Smooth95: 1.3%
Multi-managed Smooth90: 0.8%
Investment fees (after bonus):
Base fee (sliding scale of 0.47% - 0.75%)
Min fee: R5000 p.a.

Fund Size

R 976 million as at 1 April 2012

Asset Manager

SYmmETRY Multi-Manager – a member of Old Mutual Investment Group (SA)

Inception Date

April 2004

Contact Details

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Website:

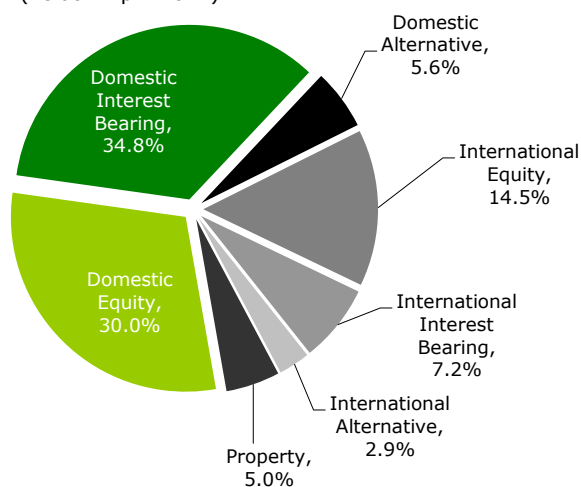
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Asset Allocation

(As at 1 April 2012)



Top 10 Domestic Equities

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

Sasol Ltd	7.26%
MTN Group Ltd	7.26%
Anglo American plc	5.92%
Naspers	4.34%
Standard Bank Group Ltd	4.08%
Old Mutual Plc	3.55%
Goldfields	3.46%
Anglo Gold Ashanti	3.16%
BHP Billiton	3.00%
Steinhoff	2.73%
Total	44.7%

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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