

Old Mutual CoreGrowth



Growth happens. Protect it.



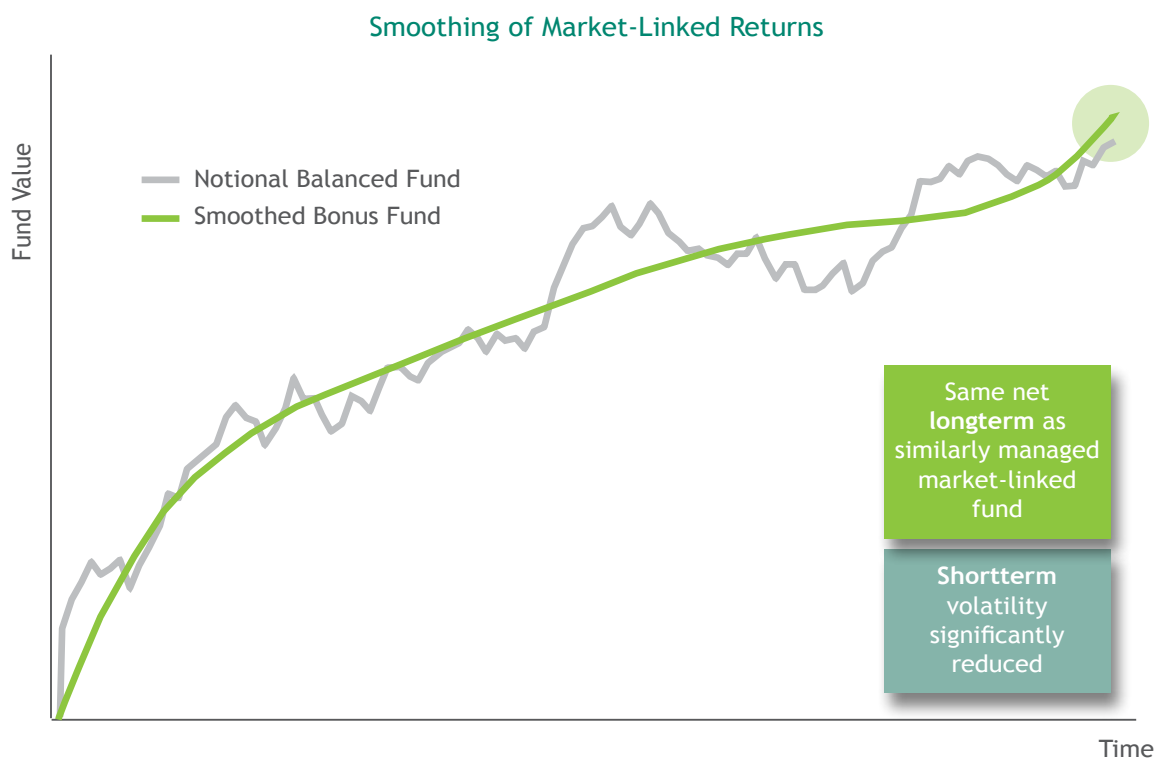
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1. Smoothed Bonus Portfolios

- Reduced Volatility of Returns & Comprehensive Guarantees

Old Mutual Smoothed Bonus Portfolios aims to provide investors with competitive, inflation-beating returns, without the volatility associated with market-linked portfolios, as illustrated in the chart below:



The investments underlying Old Mutual’s Smoothed Bonus Portfolios are broadly similar to global balanced market-related portfolios, with either aggressive or conservative mandates. This means that, over the long-term, returns should compare favourably with similarly constructed market-related investment portfolios.

At a glance, the Smoothed Bonus Portfolios offer:

- **Competitive returns**

Despite their low-risk nature, the medium- to longer-term returns on these Portfolios are comparable with those of well-diversified market-linked portfolios with a similar asset allocation, taking into account the cost of providing the guarantees.

Based on the construction of the underlying mandate to the Portfolios, in combination with the smoothing mechanism employed, specific levels of real return are targeted in the longer term.

■ **Guarantees**

These portfolios offer a range of guarantees on benefit payments. The range caters for a variety of risk-return appetites through different guarantee levels. Old Mutual reserves the right to remove the non-guaranteed liability for partially vesting portfolios in poor markets. However, any non-guaranteed liabilities existing at the time of benefit payments will be paid out as part of that payment.

■ **Stability**

The impact of short-term volatility in the market on investors is significantly reduced. If the fund were invested directly in the market, any member leaving in a down-market would suffer a reduction to their benefit value consistent with the magnitude of the downturn. The benefit events covered by the Smoothed Bonus Portfolios (i.e. retirement, death, resignation, dismissal and retrenchment) are typically difficult to predict, so timing an exit from the market can be difficult.

■ **Liquidity**

In order to maximise the long-term returns, the Portfolios invest in certain 'growth' asset classes, such as direct property and alternative assets, that are not always available to all direct investors due to liquidity constraints. However, cash for benefit payments is readily available in the Portfolios, thereby offering investors peace of mind that their benefit payments will be made timeously.

2. Portfolio Features

2.1 Overview

The Old Mutual CoreGrowth Portfolios use smoothing technology to deliver stable, inflation- and cash-beating returns to investors in the most efficient manner. A range of guarantees is offered to cater for investors' alternate risk-return appetites. Returns on the portfolios are awarded in the form of monthly bonuses, declared at the beginning of each month.

CoreGrowth aims to provide investors with an alternative to:

- Cash portfolios
- Conservative portfolios and capital protection strategies
- Balanced portfolios
- Traditional Absolute Return funds and other inflation-targeting vehicles

In addition, the range offers a conservative investment mandate to cater for more risk-averse investors.

Note that the information contained in this document provides an overview of the CoreGrowth Portfolios, and does not include an exhaustive list of the terms and conditions underlying the Portfolios, nor constitute an offer by Old Mutual. Contractual policy conditions will always apply. Product features, terms and conditions are subject to change.

2.2 Suitability of CoreGrowth

CoreGrowth have been developed for defined contribution funds that wish to target market-related real returns, comparable with a typical aggressive balanced fund, with capital protection.

CoreGrowth suits all investors seeking a low risk investment with prospects for competitive investment growth. The guarantee levels are clear and simple to understand. Each guarantee level offers different return prospects, allowing investors to position themselves within the risk-return spectrum.

For defined contribution funds that offer member-level investment choice, this is an ideal portfolio. The annual option for investors to switch portions of their investment from a lower guarantee level to a higher guarantee level facilitates the "lifestyle" approach to investing. In this way, the portfolio's flexible guarantees cater for both

younger members, who desire higher returns while are willing to take on more investment risk, and those about to retire, who desire little or no investment risk.

CoreGrowth is also suitable for defined contribution funds where investment decisions are made by trustees who require guarantees on invested contributions and declared bonuses when benefits are due. Furthermore, the stability in bonus rates results in more predictable benefit payments and bonuses declared monthly in advance make benefit administration easier. Monthly in advance bonuses enhance equity between members, including those who leave a fund during a month.

2.3 Guarantees

The CoreGrowth Portfolios offer clients full or partial guarantees, maintained at a constant level, on both contributions and declared bonuses. Clients are offered a choice of guarantee levels depending on risk-return appetite. The guaranteed level depends on the CoreGrowth Portfolio selected, as shown in the table below:

Portfolio	Guarantee Level
CoreGrowth 100	100%
CoreGrowth 95	95%
CoreGrowth 90	90%

Clients may choose to invest in a combination of these three levels. The 100% guarantee option is fully guaranteed, i.e. all capital and bonuses are guaranteed. The 95% guaranteed option guarantees 95% of the investment, i.e. 95% of capital and bonuses are guaranteed. This means that at any time 5% of the investment is non-guaranteed. Similarly the 90% guarantee option guarantees 90% of the investment, with 10% of the investment at any time being non-guaranteed.

A fund may select either member-level or fund-level investment administration. For each member or combined fund, depending on the need for member-level investment administration, three unitised accounts will be maintained in each guarantee option chosen. The accounts are as follows:

■ Total Account

The Total Account is credited with all contributions and bonuses declared. All benefit payments, switches, terminations, investment fees and tax are paid from this account. The value of the Total Account will always be guaranteed on benefit payment. Benefit payment events include retirement, death, resignation, dismissal and retrenchment.

■ **Guaranteed Account**

The Guaranteed Account represents the portion of the Total Account that is guaranteed on benefit payment. It is therefore fixed at 100%, 95% or 90% of the Total Account (depending on the guarantee option).

■ **Market Account**

This account represents the market value of the assets underlying the Total Account. It is used only for Market Account Switches and Terminations. More information on how the Market Account is used to determine amounts paid on these events can be found in Section 3 of this document.

The value of the Total Account is further guaranteed on limited Section 14 transfers and member-choice switches (where offered by a Fund). More detail and conditions are described in Section 3 of this document.

In severely adverse market conditions, Old Mutual may remove the non-guaranteed portion of the portfolios. The guarantee however means that Old Mutual will ensure that the funds available for benefit payments will be no less than the guarantee level of the total investment (including bonuses). Immediately after such reduction, the Guaranteed Account will be set at one hundred per cent (100%) of the remaining Total Account.

In summary, CoreGrowth provides the following real **guarantees**:

- The selected proportion (i.e. 90%, 95% or 100%) of all capital and contributions are fully guaranteed on benefit payment
- Gross monthly bonuses will never be negative
- On benefit payments, Section 14 transfers (up to 5% limit, see conditions in Section 3) and member-choice switches (up to 10% limit, see conditions in Section 3), the Total Account value will always be payable, even in severe adverse market conditions where the Market Account value is less than the Total Account value.

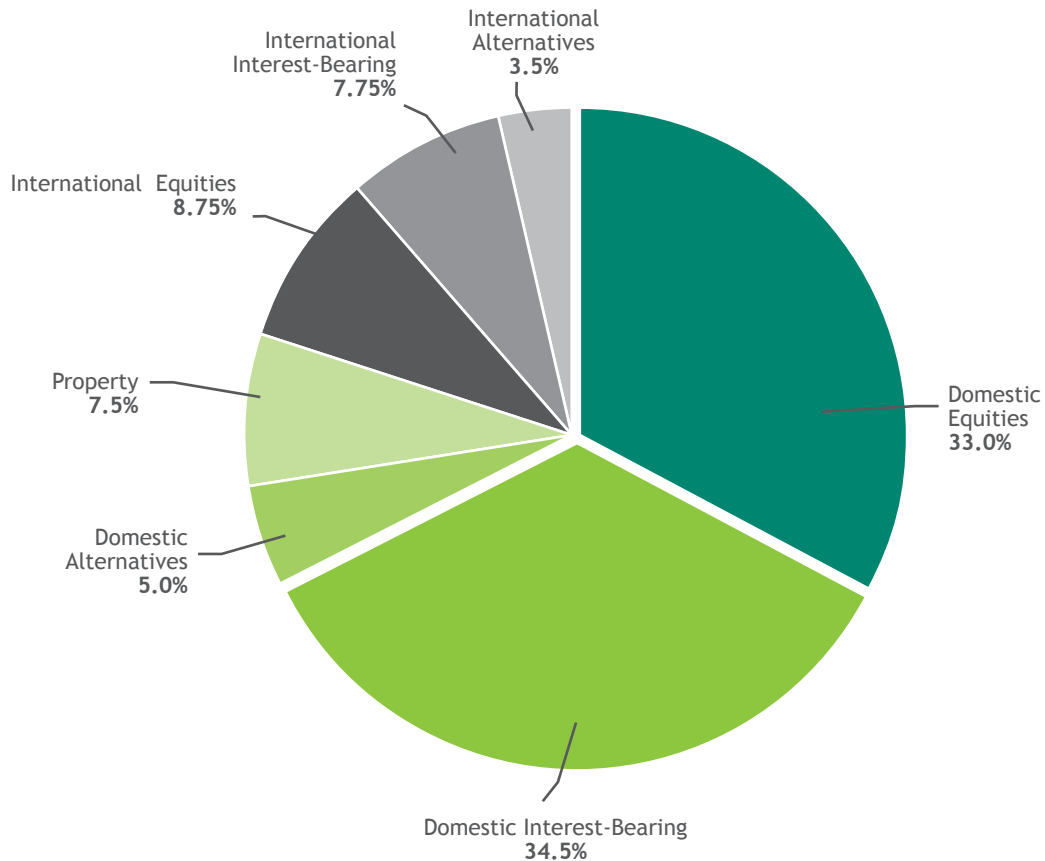
2.4 Investment Mandate and Asset Allocation

The overall portfolio management function is performed by Old Mutual Investment Group (South Africa) (Pty) Ltd (OMIGSA), and may include exposure to external asset managers. A portion of the underlying portfolio is invested in assets that are expected to deliver inflation-beating growth over the medium to long term, such as equities and property. These returns translate into the competitive bonus rates declared by Old Mutual.

OMIGSA is South Africa's largest asset manager and as a major player in the local institutional market, they offer a wide range of investment products to local and international investors, including segregated and pooled portfolios (specialised,

customised and international portfolios). OMIGSA is a wholly owned subsidiary of the Old Mutual Group but operates as a fully contained and independent asset management company encompassing a number of different investment boutiques.

The strategic asset allocation for the CoreGrowth Portfolios is as follows:



Old Mutual may amend the investment mandate from time to time.

2.5 Bonus Philosophy and Expected Returns

The investment returns earned on the underlying investment mandate are smoothed and passed on to investors by way of bonuses, declared by Old Mutual, monthly in advance. Therefore, returns to investors are known monthly in advance.

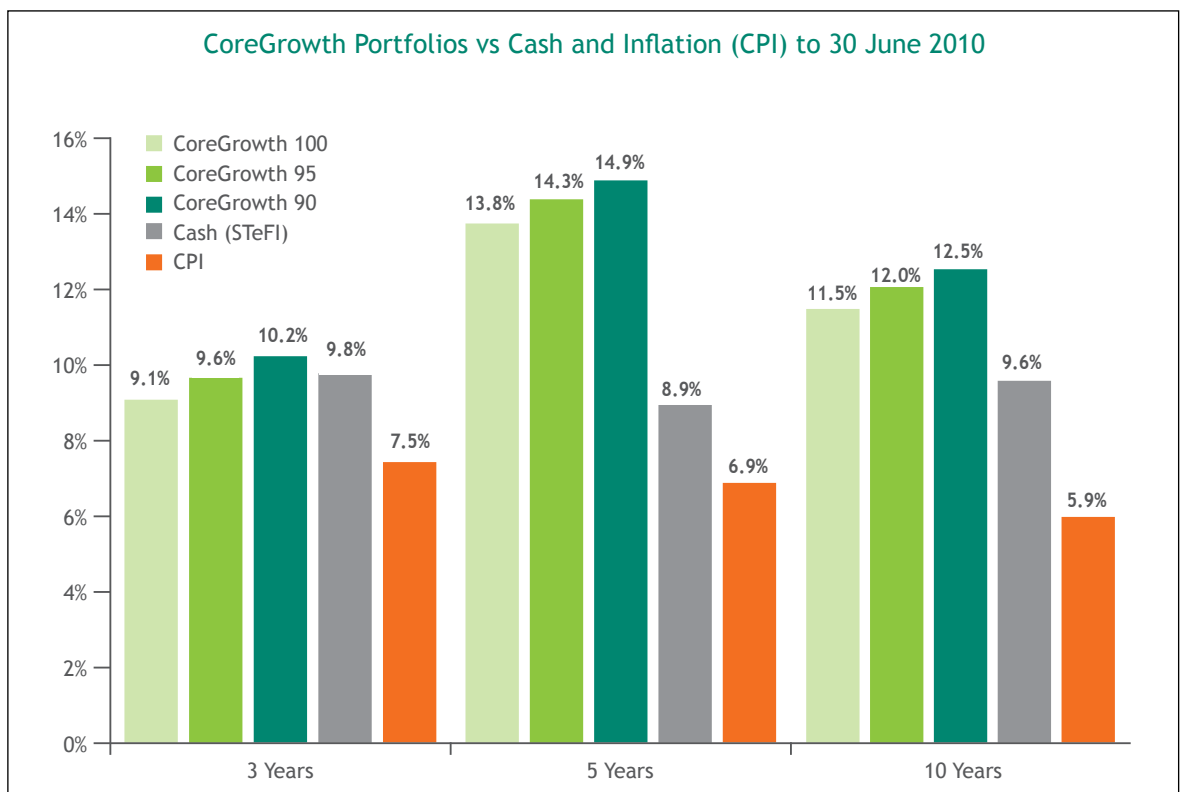
This smoothing mechanism significantly reduces the short-term volatility typically associated with market-related investments. A Bonus Smoothing Reserve (BSR) is maintained which absorbs the impact of the peaks and troughs experienced with investing in the market, while delivering superior expected real returns to investors in the medium to long term.

Although there is an underlying degree of stability in the smoothing process, the bonus rate may vary up or down relative to a particular month's investment performance. However, the declared bonus may be zero but will never be negative.

The CoreGrowth Portfolio has a return objective to deliver similar returns to those that would be earned on a typical conservative balanced fund. Returns over the long-term can be expected to be approximately CPI + 3.5% p.a. before fees and tax, but after guarantee costs.

Investments in a lower guarantee option enjoy a higher average bonus rate relative to a higher guarantee option. The differentials in bonus rates between the three Guarantee Options will be equal to the difference in the rates of the capital charges for the three Guarantee Options. However, Old Mutual reserves the right to vary these differentials in bonus rates at its discretion.

All monthly bonuses are declared gross of investment management fees and tax. As illustrated below, the CoreGrowth Portfolios have produced gross returns well in excess of inflation and cash in historical economic environments:



The returns shown in the graph above are provided for illustrative purposes only. Past returns are not necessarily a good guide to future performance.

2.6 Portfolio Size

The following table provides historic details of the assets under management (excluding the Bonus Smoothing Reserve) for the CoreGrowth 100, CoreGrowth 95 and CoreGrowth 90 Portfolios combined.

As at	CoreGrowth Assets Under Management
30 June 2010	R 5.8 bn

2.7 Disclosure and Governance

Old Mutual maintains the highest level of ethical standards in carrying out its business activities, and it is important to us to demonstrate to our clients, where possible, the extent to which we comply with this.

With this in mind, Old Mutual makes available the following:

- **Monthly Performance Fact Sheets** containing brief performance information, bonus history and asset allocation.
- **Quarterly Performance Reports** which cover an economic and market overview, underlying portfolio returns and more detailed performance comparisons with competitor portfolios.
- **Ad Hoc Disclosure Reports** providing a detailed analysis of the performance and constituents of each underlying asset class, the bonus philosophy, point-in-time BSR levels and an indication of the capital reserves Old Mutual maintains to support portfolios with guarantees.
- **Ad Hoc Governance Reports** are produced to certify that the internal practices, processes and philosophies of our CoreGrowth business is in line with our stated governance principles. Old Mutual has enlisted the services of an independent auditor, KPMG, to oversee this process and provide independent assurance that these aims have been met.
- **The Principles and Practices of Financial Management (PPFM)** is publicised by Old Mutual and details the principles and practices that are applied in the management of its discretionary participation business. This is in line with the requirements of the Financial Services Board (Directive 147.A.i LT). In addition, a consumer-friendly version is available describing the principles and practices applicable to Old Mutual Corporate's Smoothed Bonus Business, including CoreGrowth.

In addition, Old Mutual endeavours to give bi-annual report backs to the trustees of a Fund (under the leadership of the Head of Client Relationship Management, Roy Singh).

This information can be downloaded from the Old Mutual's website for corporate investors at www.oldmutual.com/corporate.

Clients can also request this and more information by contacting us at our central email address, CorporateInvestments@oldmutual.com.

2.8 Our Team



ROGER BIRT

Head: Guaranteed Investment Portfolios

Roger completed a BBusSc degree in Actuarial Science at the University of Cape Town. He subsequently qualified as an actuary and is a Fellow of the Faculty of Actuaries (UK) and Actuarial Society of South Africa. Prior to joining Old Mutual, Roger spent four years in London, working in the Individual Pensions business area for Prudential plc. In 2005, Roger joined Old Mutual in an investment product support capacity and in 2007 assumed responsibility for product delivery and support across Old Mutual Corporate's range of guaranteed investment portfolios. Roger became Head of Guaranteed Investment Portfolios from January 2009.



ROY SINGH

Head: Investments Corporate Distribution

Roy holds a formal Accounting qualification. He joined the Investment Services team of Old Mutual Corporate in 2003 with fifteen years of experience in life assurance, employee benefits and management development, with his primary focus being investments and asset management. He has engaged with a wide business network comprising of corporates, parastatals, trade unions, local authorities, intermediaries in financial services and the retirement fund industry. Roy has attended numerous management and specialist development programmes both locally and abroad (Nyenrode University and Lyon Business School) and holds longstanding memberships with the Investment Analysts Society of South Africa, the Black Management Forum and the Association of Black Securities and Investment Professionals.



DENZIL BURGER

Senior Portfolio Manager

Denzil joined Old Mutual in 1983, and has held a number of different positions in the investment area. His broad experience has given him a wealth of knowledge across a wide range of investment matters, with one of his responsibilities having been the co-ordination of asset swap activity. Denzil managed the optimised portfolios of the Fairbairn Capital range and the PP Select Life portfolios from inception until September 2005. He has also managed pooled and segregated portfolios for South African and Namibian clients for many years. In 2003, he also took on responsibility for the management of the multi-style global asset portfolios of OMAM(SA), now OMIGSA. This primarily entails overall strategy and specialist manager selection. Denzil was appointed portfolio manager responsible for the investment strategy of the OMLAC(SA) Portfolios (Life Funds) in October 2005.

3. Terms and Conditions

3.1 Payment of Policy Benefits

Money required from the policy in order to enable the Fund to meet its benefit obligations in terms of its Rules may be paid out from the policy. These amounts will be debited against the Total Account.

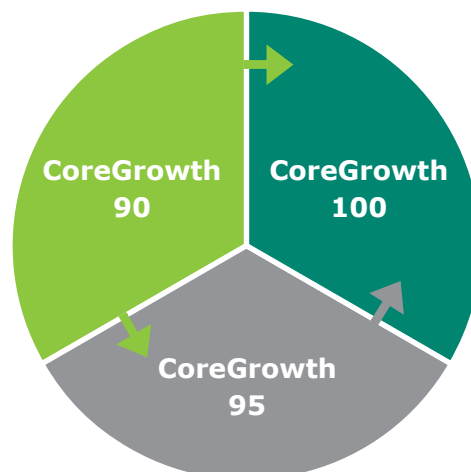
Benefit payments (i.e. resignation, retirement, death, disability, dismissal, retrenchment and annuity payments) will be made within 48 hours of receipt of authorised instruction to pay. There are **no limits** on benefit payments.

For benefit payments, the amount claimed from CoreGrowth should be in the same proportion as the value of the CoreGrowth investment to the total assets of the Fund. This removes the possibility that funds pay all benefits from the CoreGrowth portfolio at times when other investments (e.g. market linked investments) perform poorly, and when the value of the assets underlying the CoreGrowth portfolio is possibly low. Therefore this condition prevents funds from selecting against the CoreGrowth portfolio. This condition does not apply to funds that offer member-level investment choice.

3.2 Switches

Fund Level Guarantee Switches

Old Mutual will permit a **fund** to transition from a lower guarantee option to a higher guarantee option.



Member Level Investment Choice (MLIC) Switches

Where a fund allows its members an individual choice as to the investment of their pension contributions, Old Mutual will accommodate the Fund by allowing it to make switches for the purpose of giving effect to the individual choices made by the Fund's members.

There are three types of member-level switches. Where the Fund does not allow member level investment choice, Old Mutual will allow the Guarantee Switching facility to the trustees of the Fund for moving between Guarantee options. The Total Account and Market Account switches refer to member-level switches out of the CoreGrowth portfolio altogether.

1. Total Account Switches

- Switches of up to 10% of the Total Account Value at the start of the year will be allowed per year, on two dates, and will be treated as benefit payments. The two dates must be specified at commencement of the policy, and one month's notice is required. Switches above this limit will be paid at the lower of the Investment Account Value and the Market Account Value (the market value of the assets underlying the Investment Account) (i.e. treated as partial terminations).

This allows members to switch out at the value of the Total Account(s) less a charge of 0.5% if applicable. The switch fee will be waived to the extent that it is met from the excess of the Market Account over the Total Account.

In the case of a percentage request (P), the amount paid will be:

$$P \times (\text{Total Account less 0.5\% charge, if applicable}).$$

In the case of an amount requested, this will be converted to a percentage (P). where:

$$P = \frac{\text{Amount Requested}}{\text{Total Amount}}$$

and will be paid as calculated above.

If the 10% p.a. limit is exceeded then the switch amount in excess of the limit will be treated as a partial Market Account Switch.

2. Market Account Switches

- Market Account switching allows members more frequent access than Total Account switching.

The switch value shall be equal to the lesser of:

- Total Account; and
- Market Account, reduced by 0.5% of the Total Account.

The switch fee will be waived to the extent that it is met from the excess of the Market Account over the Total Account.

If the member elects to switch x%, the Investment Account will be reduced by x%. The amount that will be paid will be x% of the switch value as calculated above.

3. Guarantee Switching

- This is similar to the Fund Level Guarantee Switch described above, but allows **members** to move from one CoreGrowth guarantee option to another.

Guarantee switches will be allowed on one date during the year subject to notice period of one month. This date must be specified on commencement of the policy.

The switch value shall be equal to the value of the Total Account less a charge of 0.5%, if applicable.

In the case of a percentage request (**P**), the amount paid will be:

$$\mathbf{P} \times (\mathbf{Total\ Account\ less\ 0.5\% \ charge, \ if\ applicable}).$$

In the case of an amount requested this will be converted to a percentage (**P**). where:

$$\mathbf{P} = \frac{\mathbf{Amount\ Requested}}{\mathbf{Total\ Amount}}$$

and will be paid as calculated above.

3.3 Section 14 Transfers

A Section 14 transfer of liability is payable at full (Total Account) value up to a limit of 5% p.a. of the policy value at the previous policy anniversary. This limit may be waived at Old Mutual's discretion. Any Section 14 payments in excess of this limit will be processed as a Market Account Switch.

3.4 Terminations

The fund may terminate a portion or the whole of the investment by giving at least one calendar month's written notice to Old Mutual.

Old Mutual shall be liable to pay to the fund the lesser of the:

- Total Account (or the sum of the Total Accounts for member level); and
- Market Account (or the sum of the Market Accounts for member level).

If the Market Account is unacceptably low on termination, the fund can alternatively choose to terminate by 10 annual instalments of the Total Account. The remaining Total Account portion will continue to participate in the CoreGrowth Portfolio bonuses. At any time the Fund can choose to terminate the remaining balance on the first basis (i.e. the lower of Total Account or Market Account).

3.5 Fees and Charges

Investment Management Fee

The investment management fee is accrued on a daily basis on the Total Account and deducted monthly in arrear.

The investment management fee will be charged according to the following sliding scale:

Sum of Total Accounts	Annual rate
For the first R50m	0.50%
For the next R50m	0.40%
For the next R100m	0.35%
For the next R200m	0.25%
In excess of R400m	0.23%

An additional charge of 0.10% per annum is levied if a fund requires member-level investment administration. The above rates are subject to a minimum fee of R5 000 per annum.

The investment management fee charged to the fund includes asset management fees charged by the underlying asset manager(s) and investment administration fees.

Capital Charges

A capital charge will be levied monthly in arrears on the assets underlying the policy. Therefore, any bonuses declared are net of this charge. This charge is in respect of the capital Old Mutual needs to hold in order to back the CoreGrowth Portfolios. The capital charges are shown in the following table:

Portfolio	Capital Charge
CoreGrowth 100	1.8% p.a.
CoreGrowth 95	1.3% p.a.
CoreGrowth 90	0.8% p.a.

4. About Old Mutual

4.1 Why Choose Old Mutual?

When choosing an appropriate provider of portfolios offering stable, smoothed returns and comprehensive guarantees, investors need to consider a number of issues. We include a brief summary of the reasons why Old Mutual is the most favoured provider for these types of portfolios below.

■ **Track Record**

Old Mutual's first institutional Smoothed Bonus Portfolio was introduced in 1967. Over the years, millions of investors have benefited from Old Mutual's investment expertise, without the guarantees provided by Old Mutual ever faltering. This extensive experience has allowed Old Mutual to establish the most reliable practices in the operation and governance of such portfolios.

■ **Competitive Returns**

The well-diversified underlying asset mandate is actively managed to achieve superior investment returns. The underlying mandate is invested in a well-balanced portfolio of assets that are expected to deliver inflation-beating growth. These returns translate into the competitive bonus rates declared by Old Mutual. The competitiveness of these bonus rates are enhanced by both the level of returns and their stability from year to year.

■ **Financial Strength**

The guarantees offered under the Absolute Growth Portfolios are backed by the strength of Old Mutual's balance sheet. The capital held by Old Mutual Life Assurance Company (South Africa) Limited significantly exceeds that required by legislation. Together, the magnitude of this capital and the ongoing stability of this position demonstrate the quality of Old Mutual's guarantees.

■ **Relative Size**

Old Mutual's Smoothed Bonus Portfolios are larger than the rest of the smoothed bonus industry combined. This position enhances Old Mutual's ability to invest in diverse asset classes, enhances Old Mutual's capacity to smooth out adverse experience and endorses Old Mutual's position of leadership in the industry.

■ **People**

Old Mutual believes that its most valuable asset is committed, motivated and skilled employees. The blend of actuarial, investment and administrative expertise of our staff working within our portfolio offerings, generates an important synergy for the benefit of the investor.

■ **Innovation**

Old Mutual is at the forefront of innovation in response to the changing needs of the retirement fund industry. A spectrum of Smoothed Bonus and Absolute Growth Portfolios have been developed to cater for the specific needs of defined benefit and defined contribution funds, including those offering member-level investment choice. Built-in flexibility helps investors to structure their ideal investment.

4.2 Financial Strength And Credit Rating

All guarantees relating to capital invested and bonus declarations in respect of the Absolute Growth Portfolios, as well as the entire Old Mutual Smoothed Bonus range, are backed by the shareholder capital of Old Mutual Life Assurance Company (SA) (OMLAC(SA)). The capital is there to protect the policyholders' guaranteed benefits from adverse investment conditions.

As explained below, the financial strength of Old Mutual is robust and provides you with the necessary security and peace of mind that, in severe investment environments, your guaranteed benefits will be paid.

OMLAC(SA)'s historic capital levels are shown below:

	December 2008	December 2009	June 2010
Net Assets* (Rbn)	356.6	375.8	369.5
Actuarial Liabilities (Rbn)	314.0	330.0	324.5
Excess Assets on Statutory Basis (Rbn)	42.6	45.8	45.0
Statutory Capital Requirement (Rbn)	11.2	11.1	11.5
Ratio of Shareholder Capital to Statutory Capital Requirement	3.8x	4.1 x	3.9 x

* Net of inadmissibles and other adjustments

As at 30 June 2010 OMLAC(SA) had 3.9 times as much capital set aside to protect policyholders' guaranteed benefits as is required by regulation.

This information is made available on an annual basis with the publication of the financial results of Old Mutual plc and may be reviewed between annual publications. The June 2010 capital position is based on the interim financial results.

The credit ratings awarded to the Old Mutual Group by two major international rating agencies still reflects the exceptional security to the guarantees offered by Old Mutual. The outlook has recently moved from 'negative' to a more 'stable' view, the overall rating still remains at very high levels and shows Old Mutual's dominant position in the South African financial services market.

The table below summarises Old Mutual’s latest credit ratings:

Agency	Old Mutual plc			OMLAC(SA)		
	Rating	Date	Outlook	Rating	Date	Outlook
Moody’s	Baa1	10/08/2010	Stable	A1	10/08/2010	Stable
Fitch	BBB	09/08/2010	Positive	AAA(zaf)	09/08/2010	Stable

Compared to the other large South African insurers, OMLAC(SA) is the only company with a AAA rating.

Further information about Old Mutual’s credit ratings and credit reports are available on the Investor Centre under Old Mutual plc’s website at www.oldmutual.com.

4.3 Professional Indemnity Insurance

As a subsidiary of Old Mutual plc, OMLAC(SA) is insured by a policy effected by that company to cover losses sustained as a result of errors and omissions and / or the dishonesty of any employee anywhere in the world.

This cover extends to claims for damages or other relief arising from wrongful acts, including breaches of duty, neglect and misrepresentation.

The limit on the cover is at least £50,000,000 per claim and in aggregate.

4.4 Corporate Citizenship

Old Mutual plc is a major participant in the South African economy through its three subsidiaries: Old Mutual (SA), Nedcor and Mutual & Federal. Old Mutual is one of South Africa’s largest and most well-established investment companies, with an established track record in the provision of life assurance, asset management, banking and general (short-term) insurance.

Old Mutual remains committed to addressing Black Economic Empowerment (BEE) and was actively involved in the drafting of the Financial Sector Charter (FSC). Our groundbreaking BEE deal, worth approximately R3.4 billion, saw a broad range of black stakeholders as well as 11 000 staff members acquire direct ownership of more than 13% of Old Mutual (SA) by way of an offer of free company shares.

Significant strides have also been made in all the areas of transformation, including employment equity, skills development, procurement and social responsibility. The business relationships with the strategic Black Business Partners provide further impetus to our transformation initiatives.

The Broad-based Black Economic Empowerment Verification Report issued in respect of Old Mutual South Africa in October 2009 rated the company a level four contributor, with 100% recognition of the generic scorecard requirements.

More information on Old Mutual's empowerment transaction, social investment programme's and our Corporate Citizenship Reports are available at **www.oldmutual.co.za**.

5. Compliance

Old Mutual is a Licensed Financial Services Provider. As a registered long-term life insurer and an approved retirement fund administrator, Old Mutual Life Assurance Company (South Africa) Limited (OMLAC(SA)) is subject, inter alia, to the provisions of the Long-term Insurance Act, 1998 and the Pension Funds Act, 1956.

Old Mutual Corporate is an operating division of OMLAC(SA) and is thus subject to the same compliance standards and controls as OMLAC(SA). This includes the appointment of a Compliance Officer, the maintenance of checklists identifying the extent of adherence to legislative and regulatory requirements and reporting on a regular basis to the Group Compliance Officer for the Southern African Operations and to the Compliance and Risk Management Committee of Old Mutual plc, based in London.

Adherence to compliance and quality standards is ensured by the identification of accountable individuals, ongoing checks and the provision of regular reports to the Chief Executive Officer of Old Mutual Corporate. Compliance is measured against legislated requirements and the specified contractual undertakings.

Standards are reviewed on an annual basis, with additions and amendments being made as and when legislative changes necessitate this.

The information contained in this document is provided as general information and does not constitute an offer by Old Mutual. Users should be aware that short-term performance can be volatile and that past performance is not necessarily indicative of future performance. Every effort has been made to ensure that the information contained in this document is accurate.

Should you have any statutory compliance queries, please address these in writing to:

The Compliance Officer

Corporate Compliance Department
Old Mutual Corporate
PO Box 66
Cape Town
8000
SOUTH AFRICA

Tel 021 504 7167
Fax 021 504 7333



Contact us

Find out more about the investment portfolios in Old Mutual's range of Growth and Protection Solutions.

Contact your Old Mutual Corporate consultant, or broker, or call your nearest Old Mutual Corporate office:

Johannesburg	:	011 217 1000
Pretoria	:	012 360 0000
Western Cape	:	021 530 9600
KwaZulu-Natal	:	031 250 4950
Eastern Cape	:	041 391 6300

Email us:

CorporateInvestments@oldmutual.com

Visit our website for corporate investors:

www.oldmutual.co.za/corporate

Old Mutual Life Assurance Company (South Africa) Limited is a Licensed Financial Services Provider, Jan Smuts Drive, Pinelands 7406, South Africa.
Company registration no:1999/004643/06.