

Old Mutual Guaranteed Fund



Growth happens. Protect it.



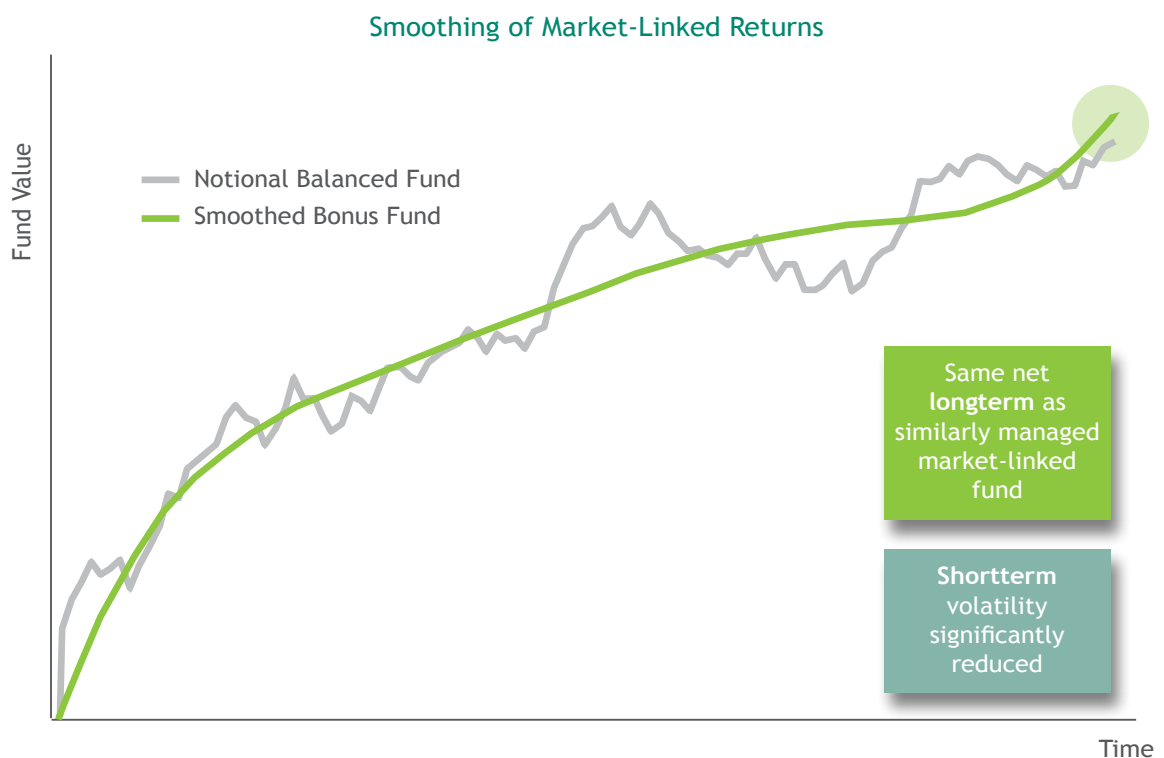
Contents

1	Smoothed Bonus Portfolios	1
2	Portfolio Features – Old Mutual Guaranteed Fund	3
	2.1 Overview	3
	2.2 Suitability of the Guaranteed Fund	3
	2.3 Guarantees	3
	2.4 Investment Mandate and Asset Allocation	5
	2.5 Bonus Philosophy and Expected Returns	6
	2.6 Portfolio Size	7
	2.7 Disclosure and Governance	8
	2.8 Our Team	9
3	Terms and Conditions	10
	3.1 Payment of Policy Benefits	10
	3.2 Member Level Switches	10
	3.3 Section 14 Transfers	10
	3.4 Terminations	10
	3.5 Fees and Charges	11
4	About Old Mutual	13
	4.1 Why Choose Old Mutual?	13
	4.2 Financial Strength and Credit Rating	14
	4.3 Indemnity Insurance	15
	4.4 Corporate Citizenship	15
5	Compliance	17

1. Smoothed Bonus Portfolios

- Reduced Volatility of Returns & Comprehensive Guarantees

Old Mutual Smoothed Bonus Portfolios aim 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 Guaranteed Fund, the largest Smoothed Bonus Portfolio in the industry, uses smoothing technology to deliver stable, inflation-beating returns to investors in the most efficient manner. It offers full guarantees on contributions invested and partial guarantees on returns. Returns on the portfolio are awarded in the form of annual bonuses, declared in arrears on 30 June each year.

The Guaranteed Fund aims to provide investors with an alternative to:

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

In addition, the portfolio offers an aggressive investment mandate that seeks higher returns from the market.

Note that the information contained in this document provides an overview of the Guaranteed Fund Portfolio, and does not include an exhaustive list of the terms and conditions underlying the Portfolio, 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 the Guaranteed Fund

The Guaranteed Fund is particularly suitable for defined benefit funds where reserves are low or trustees are risk-averse. It suits investors seeking a low-risk investment with prospects for competitive investment growth.

It is also suitable for defined contribution funds where investment decisions are made by trustees who require guarantees on capital and on part of the declared returns. Furthermore, the stability in bonus rates significantly smoothes benefits paid by the fund.

2.3 Guarantees

The Guaranteed Fund Portfolio offers clients full guarantees on contributions and partial guarantees on declared bonuses.

For each Guaranteed Fund Policy the investment system consists of two accounts, a Basic Guaranteed Account and a Capital Bonus Account, to which annual bonuses are added.

■ The Basic Guaranteed Account

The Basic Guaranteed Account is fully guaranteed in respect of benefit payments (i.e. resignation, retirement, death, disability, retrenchment and annuity payments) and the value can therefore never be reduced as a result of a fall in underlying asset values. However, there are certain conditions that apply upon termination of the policy with regards to this guarantee (refer to the section on the termination conditions).

All contributions from investors are paid into the Basic Guaranteed Account and all benefit payments are paid from this account. It is also credited with the basic portion of the annual bonus and any transfers that might occur from the Capital Bonus Account.

■ The Capital Bonus Account

The Capital Bonus Account is credited with the capital portion of the annual bonus and reduced by any transfers to the Basic Guaranteed Account that might take place during the year. The Capital Account is not guaranteed and Old Mutual reserves the right to reduce, suspend or withdraw the balance of this account in the event of adverse economic circumstances. This right to reduce, suspend or withdraw the Capital Account makes it possible for Old Mutual to declare higher bonuses than would otherwise be possible.

The Basic Guaranteed Account will thus always be guaranteed on benefit payment. Therefore, on a benefit payment the amount available includes both the guaranteed and existing non-guaranteed elements at that time. This guarantee also applies on section 14 transfers and member-choice switches, subject to conditions that are described below.

A Fund's **guarantee level** is expressed as a %, equal to the proportion of the Basic Guaranteed Account value over the sum of the Basic Guaranteed Account and Capital Bonus Account values. In addition to the allocation of guaranteed bonuses, there are two other mechanisms that result in an increased guarantee level. These are in the form of transfers from the Capital Bonus Account to the Basic Guaranteed Account as follows:

■ Discretionary Transfer

Prior to the addition of bonuses at 30 June each year, a portion of the balance in the Capital Bonus Account will be transferred to the Basic Guaranteed Account, thereby

increasing the guarantee level of the Fund. This portion will be determined by Old Mutual.

■ Net Cashflow Transfer

This applies in addition to the Discretionary Transfer. Net cashflow includes all transactions except the addition of the annual bonus and any transfer from the Capital Bonus Account. If the net cashflow for a specific fund during a month is negative, then an amount will be transferred from the Capital Bonus Account to the Basic Guaranteed Account at the end of the month. This amount will restore the ratio of the Basic Guaranteed Account to Capital Bonus Account (i.e. the guarantee level) to that which applied at the start of the month.

This ensures that the guarantees provided are not eroded over time by large benefit payments that are made from the Basic Guaranteed Account, in effect increasing the proportion of the policy value that is in the Basic Guaranteed Account.

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 chosen guarantee level of the total investment (including bonuses).

In summary, the Guaranteed Fund provides the following real **guarantees**:

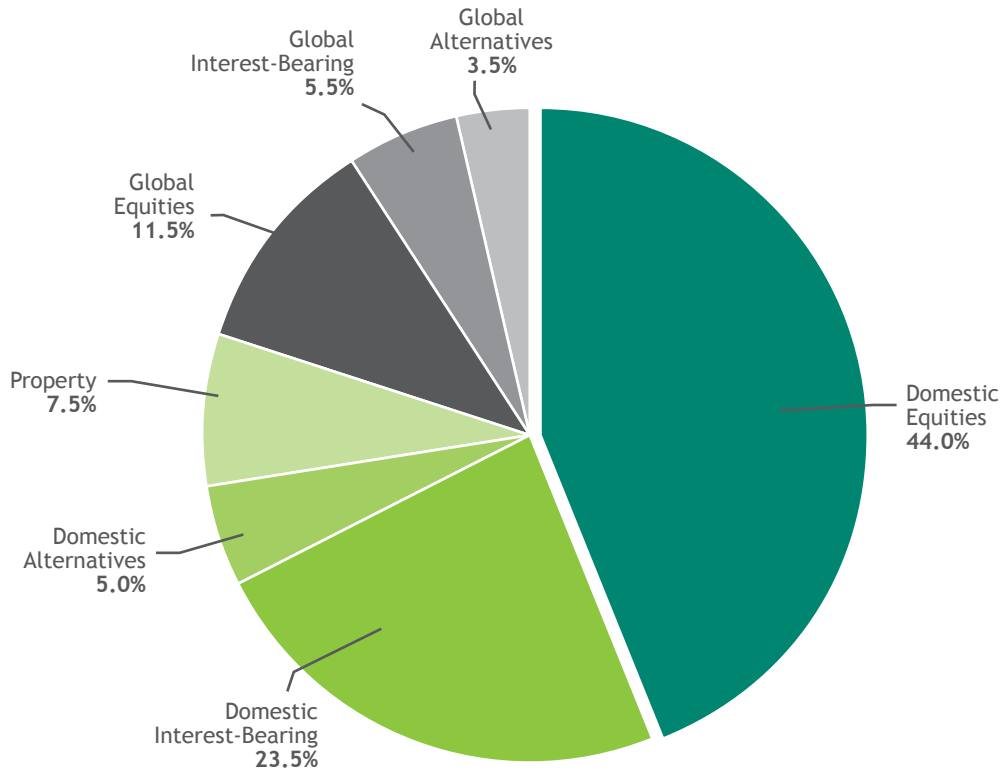
- All capital, contributions, vested bonuses and discretionary transfers are 100% guaranteed on benefit payment
- Gross bonuses will never be negative

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 Guaranteed Fund Portfolio is given below:



The investment mandate may be amended by Old Mutual 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, annually in arrears. The bonus year is currently the 12-month period ending on 30 June and consists of:

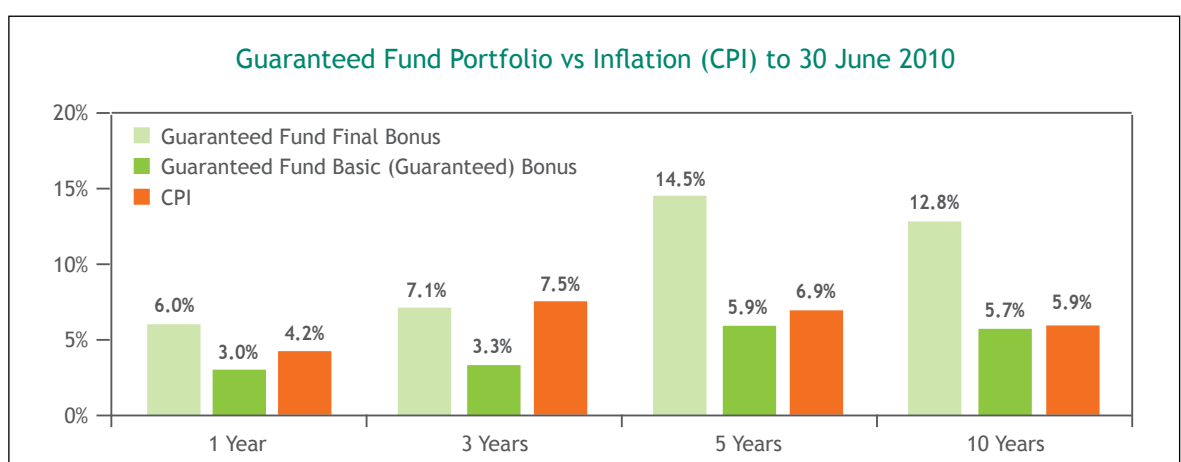
- A Basic Guaranteed Bonus which, once declared, is guaranteed; and
- A Capital Bonus, which builds up in a separate account and is not guaranteed.

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 year's investment performance. However, the declared bonus may be zero but will never be negative.

The Guaranteed Fund Portfolio has a return objective to deliver similar returns to those that would be earned on a typical aggressive balanced fund. Returns over the long-term can be expected to be approximately **CPI + 5% p.a.** before fees and tax, but after guarantee costs.

All annual bonuses are declared gross of investment management fees and tax. As illustrated below, the Guaranteed Fund Portfolio has produced gross returns well in excess of inflation 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 Guaranteed Fund Portfolio, after allowing for the final bonus declared effective at the dates shown.

As at	Guaranteed Fund Assets Under Management
30 June 2005	R 35.0 bn
30 June 2006	R 37.1 bn
30 June 2007	R 42.9 bn
30 June 2008	R 33.5 bn
30 June 2009	R 19.8 bn
30 June 2010	R 17.7 bn

In the year to 30 June 2008, a significant number of Guaranteed Fund clients made the decision to transfer their investment to the Absolute Growth portfolios. More information on these portfolios is available at the website address for the Absolute Growth Portfolios at www.oldmutual.com/absolutegrowthportfolios.

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:

- **Quarterly Performance Fact Sheets** containing brief performance information, bonus history and asset allocation.
- **Quarterly Performance Reports** which cover an economic and market overview, more detailed performance comparisons with competitor portfolios and underlying portfolio returns.
- **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 Guaranteed Fund 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.

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 a Fund to meet its benefit obligations, in terms of its Rules, may be paid out from the policy. All benefit payments (i.e. resignation, retirement, death, disability, retrenchment and annuity payments) will be made within 48 hours of receipt of an authorised instruction to pay. There are **no limits** on benefit payments.

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

3.2 Member Level Switches

Where the 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 from the Fund Credits for the purpose of giving effect to the individual choices made by the Fund's members. These switches will be limited to 10% of the Fund Credits at the date on which the switch is paid. Switches will only be allowed on two dates during the year subject to a notice period of four months. These dates must be specified by the fund at the commencement of the policy. Old Mutual reserves the right to suspend this facility to protect the interests of all Guaranteed Fund policyholders.

3.3 Section 14 Transfers

Section 14 transfers are treated as partial terminations in the Guaranteed Fund. Please see the following section (Terminations) for more information.

3.4 Terminations

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

In the case of a whole termination of the policy, Old Mutual shall be liable to pay to the Fund the lesser of:

- The Fund Credits, i.e. the balances of the Basic Guaranteed and Capital Bonus Accounts plus an addition of interim bonuses at the Termination Date and
- A cash value equivalent, as determined by Old Mutual, by taking into account the amounts and dates of cashflows in the Basic and Capital Accounts, the realisable value of the assets held in respect of the policy and the interests of other Guaranteed Fund policyholders.

Where the Fund does not wish to receive the Cash Value in settlement of the liability, the Fund has the right to request Old Mutual, in writing, to receive the Fund Credits in a series of ten annual instalments. The first instalment is payable within one month of the Termination Date. On each anniversary of the Termination Date, Old Mutual will offer the Fund immediate settlement of the lesser of the then Fund Credits and the cash value of the underlying assets. Therefore, if the Fund opts for settlement in ten annual instalments, the Fund is not locked-in for a full ten-year period but is given the option of immediate settlement once a year.

In the case of a partial termination where the Fund Credits exceeds the Cash Value, the payment will be limited to the Cash Value. If the Cash Value exceeds the Fund Credits, the Cash Value will be reduced in the same proportion as the Fund Credits.

3.4 Fees and Charges

Investment Administration Fee

The investment management fee is accrued on a daily basis on the Basic Guaranteed Account and the Capital Bonus Account and deducted monthly in arrear. This fee is in respect of the investment administration performed by Old Mutual.

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

Sum of Basic Guaranteed and Capital Bonus Accounts	Investment Administration Fee (pa)
For the first R50m	0.35%
For the next R50m	0.30%
For the next R100m	0.25%
In excess of R200m	0.20%

The above rates are subject to a minimum fee of R5 000 per annum.

Asset Management Fee

The underlying asset manager(s) charges a fee of approximately 0.30% p.a. on the assets underlying the policy. Therefore any bonuses declared are net of this fee. This fee is in respect of managing the assets underlying the Guaranteed Fund and may vary slightly depending on asset allocation.

Capital Charge

An annual capital charge of 0.75% p.a. will be levied, monthly in arrears, on the assets underlying the policy. Therefore, any bonuses declared are net of this fee. This fee is in respect of the capital Old Mutual needs to hold in order to back the Guaranteed Fund Portfolio.

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:

	June 2009	December 2009	June 2010
Net Assets* (Rbn)	349.1	375.8	369.5
Actuarial Liabilities (Rbn)	307.4	330.0	324.5
Excess Assets on Statutory Basis (Rbn)	41.7	45.8	45.0
Statutory Capital Requirement (Rbn)	10.8	11.1	11.5
Ratio of Shareholder Capital to Statutory Capital Requirement	3.9x	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 and 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.