

Pre-Retirement Investment Portfolio Comparison

Old Mutual Growth and Protection Solutions



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		Absolute Growth Portfolios ⁴			Capital Growth	Guaranteed Fund	Genesis	CoreGrowth			Multi-Managed Smoothed Bonus Portfolio			CashGrow
		Smooth	Stable	Secure				100	95	90	100	95	90	
Inception Date		April 2007 (New series launched April 2009 ⁴)			December 2005	July 1967	July 1999	March 1998	January 2003	January 2003	April 2004			July 1999
Product Category		Absolute Return Fund & Smoothed Bonus			Absolute Return Fund with Guarantee	Smoothed Bonus	Smoothed Bonus	Smoothed Bonus			Smoothed Bonus			Cash & Money Markets
Asset Manager		Old Mutual Investment Group (SA) or OMIGSA			OMIGSA	OMIGSA	OMIGSA	OMIGSA			OMIGSA (specifically SYmmETRY Multi-Manager)			Old Mutual
Management Style		Active			Active & dynamic	Active	Active	Active			Active			Active
Protection Objective		50% guarantee on benefit payments	80% guarantee on benefit payments	100% guarantee on benefit payments	Full guarantees, with quarterly step-ups	Full capital guarantee with partially vested bonuses on benefit payments	Full capital guarantee with partially vested bonuses on benefit payments	100% guarantee on benefit payments	95% guarantee on benefit payments	90% guarantee on benefit payments	100% guarantee on benefit payments	95% guarantee on benefit payments	90% guarantee on benefit payments	Full guarantees
Costs*	Asset Manager Fee	0.50%-0.65% p.a. base fee plus performance fee (min 0.15% p.a.; max 0.30% p.a.) **			0.6% base fee p.a. plus performance fee	Approximately 0.25% p.a. depending on asset allocation	0.23%-0.50% p.a. investment fee**	0.23%-0.50% p.a.**			0.47%-0.75% p.a.**			0.20% p.a.**
	Investment Admin Fee					0.20%-0.35% p.a.**								
	Guarantee Charge	0.20% p.a.	0.70% p.a.	2.70% p.a.	0.75% p.a.	1.0% p.a.	1.80% p.a.	1.30% p.a.	0.80% p.a.	1.80% p.a.	1.30% p.a.	0.80% p.a.	None	
Nature of Returns		Monthly bonuses (in advance)			Daily returns	Annual bonuses (in arrears)	Monthly bonuses (in advance)	Monthly bonuses (in advance)			Monthly bonuses (in advance)			Monthly bonuses (in arrears)
Growth Objective		CPI+6% p.a. (net of guarantee charge, gross of investment fees) over rolling three-year periods.	CPI+5.5% p.a. (net of guarantee charge, gross of investment fees) over rolling three-year periods.	CPI+3.5% p.a. (net of guarantee charge, gross of investment fees) over rolling three-year periods.	CPI+4% p.a. (net of fees) over rolling three-year period	Equivalent to a broadly balanced market-linked fund over the long-term, less guarantee charge	Equivalent to a broadly balanced market-linked fund over the long-term, less guarantee charge	Equivalent to a conservative market-linked fund over the long-term, less guarantee charge			Equivalent to a conservative market-linked fund over the long-term, less guarantee charge			Similar to short-term bank interest rates
Flexibility & Customisation		Choice of vesting level						Choice of vesting level			Choice of vesting level			
Termination Notice Period		One month			Immediate (on 10% intra-quarter); 6 days (at quarter end)	Two months	One month	One month			One month			One month
Termination Conditions		Lower of market value and book value			Higher of market value and book value	Lower of market value and book value	Lower of market value and book value	Lower of market value and book value			Lower of market value and book value			None
Member Switching Conditions		10% per year, on two specified dates, at book value. Excess, or any other date, at lower or market and book value. ***Switches between portfolios are subject to Old Mutual's discretion			None	10% per year, on two specified dates, at book value, subject to a notice period of four months.	10% per year, on two specified dates, at book value. Excess, or any other date, at lower or market and book value.	10% per year, on two specified dates, at book value. Excess, or any other date, at lower or market and book value. Switches permitted to a higher guarantee option			10% per year, on two specified dates, at book value. Excess, or any other date, at lower or market and book value. Switches permitted to a higher guarantee option.			None

Notes:

- Returns are gross of tax unless otherwise indicated
- Fees exclude costs for non-standard ongoing portfolio management e.g. switching fees
- * Bonuses/unit prices are shown after the particular fees have been deducted unless otherwise indicated
- ** Bonuses/unit prices are shown before the particular fees have been deducted (i.e. are gross of these charges)
3. The above comparison is a summary of the main characteristics and features of each product and is not fully exhaustive. Please refer to the product proposal forms, product overview documents and the contract for further detail on these products.
4. As at April 2009 two new series for Absolute Growth Portfolios were made available. These are Absolute Growth Portfolios Transition (for Guaranteed Fund and Genesis clients who wish to transfer) and Absolute Growth Portfolios 2009 Series (for new business).



www.oldmutual.co.za/corporate

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