

Old Mutual Guaranteed Fund

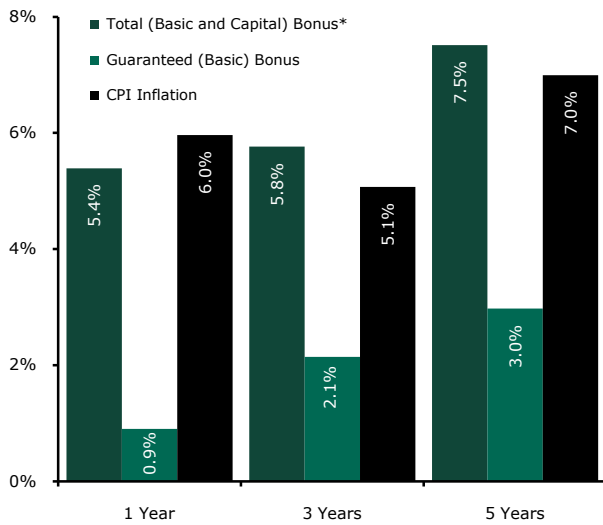
Product Overview

The Old Mutual Guaranteed Fund is South Africa's largest and longest running Smooth Bonus Portfolio, having been launched in 1967. Smooth Bonus Portfolios offer investors competitive, inflation-beating growth in the long-term while protecting returns against the volatility associated with market-linked products.

Performance

The Guaranteed Fund has consistently earned returns in excess of inflation over the medium and long term. As an investment with a medium- to long-term time horizon, the real return delivered over the last five years is a key performance measure. The Guaranteed Fund has delivered a real return of 0.5% p.a., on average, over this period.

Guaranteed Fund Returns (Net of Fees) Compared to inflation to 31 March 2012



* For illustrative purposes, we assume the maximum fee of 0.35% p.a. Returns include an interim bonus of 5% p.a. effective 1 July 2011. All returns are annualised.

10-Year Gross Bonus History

Date	Guaranteed Fund	
Final Bonus as at 30 June	2002	12.0%
	2003	1.5%
	2004	10.0%
	2005	18.0%
	2006	26.0%
	2007	27.0%
	2008	13.0%
2009	2.5%	
2010	6.0%	
2011	8.0%	
Interim Bonus	5.0%	

The Old Mutual Guaranteed Fund 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

Growth Objective

To match the return on a typical moderate to aggressive balanced fund (+/- CPI+5.0% pa), gross of fees and tax (where applicable)

Protection Objective

Non-negative bonuses; guarantees apply on benefit payments

Bonus Frequency

Annually in arrears on 30 June each year

Fees and Charges (p.a.)

Investment administration fees: 0.20% - 0.35%
Asset management charges: 0.25% - 0.35%, depending on asset allocation
Capital charge: 0.75%

Fund Size

R16.4 billion as at 31 March 2012

Management style

Active

Asset Manager

Old Mutual Investment Group (SA)

Inception Date

July 1967

Contact Details

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Website:

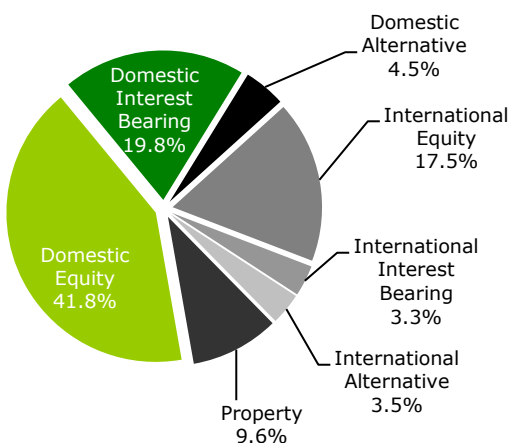
www.oldmutual.co.za/corporate

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Asset Allocation

(As at 31 March 2012)



Top 10 Domestic Equities

(As at 31 March 2012 and expressed as a percentage of the domestic equity portfolio)

MTN Group Ltd	8.60%
Sasol Ltd	6.50%
Anglo American plc	5.97%
Old Mutual plc	5.02%
Standard Bank Group Ltd	4.87%
Naspers Ltd	4.53%
BHP Billiton plc	4.36%
FirstRand Group	3.01%
SABMiller plc	2.60%
Absa Group Ltd	2.07%
Total	47.5%

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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