

Classes of Discretionary Participation Business Managed by Old Mutual

The following is a list of the different *classes* of *discretionary participation* business **currently** managed by Old Mutual. Where different *classes* are related for bonus and *market value adjustment* purposes, these have been grouped together in a box.

Smoothed Bonus

- Flexi *Smoothed Bonus* ⁽¹⁾
 - Flexi *Smoothed Bonus Plus* ⁽¹⁾
 - *Reversionary Bonus business*
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- Retail Affluent Market New Generation *Smoothed Bonus Funds* ⁽¹⁾ (Smoothed Fund, Stabilised Investment Fund, Smoothed Performance Fund, Smoothed Growth Fund) *
 - Nedbank 10 *
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- Guaranteed Fund
 - Genesis
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- CoreGrowth
 - Bonus Escalating Annuity Targeting Portfolio
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- Multi-managed *Smoothed Bonus* Portfolio
 - Absolute Growth Portfolios
 - OptiPlus, including Pensions Plus
 - Platinum Pension 1999
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- Platinum Pension 2003
 - Max Income Bonus Escalation Option
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- Platinum Multi-manager
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- Retail Mass Market Savings (pre-July 2005)
 - Retail Mass Market Savings (post-July 2005)
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- Retail Mass Market GrowPlan

Performance Profits

- *Performance Profits* Balanced Portfolios (Flexi *Performance Profits* Balanced Portfolio, Flexi *Performance Profits* Balanced Plus Portfolio, Conventional *Performance Profits* Balanced Portfolio)
- *Performance Profits* Equity Portfolios (Flexi *Performance Profits* Equity Portfolio, Flexi *Performance Profits* Equity Plus Portfolio, Conventional *Performance Profits* Equity Portfolio)
- *Performance Profits* Stable Funds (Flexi *Performance Profits* Stable Fund, Flexi *Performance Profits* Stable Fund Plus, Conventional *Performance Profits* Stable Fund)
- *Performance Profits* Property Portfolio
- *Performance Profits* Top 40 Index
- *Performance Profits* World Wide Equity Portfolio
- *Performance Profits* World Wide Balanced Portfolio
- *Performance Profits* Select Portfolio
- Standard Bank Growth Portfolio
- Standard Bank Balanced Portfolio
- Standard Bank Defensive Portfolio

Other

- Guaranteed Capital Fund
- Secured Money Market Fund

Notes:

- (1) While the bonuses for these *classes* have tended to be linked in recent years, this has not and will not necessarily always be the case.

For certain *classes* of *smoothed bonus* business where investment guarantees are given to policyholders, in the normal course of events the cost of such guarantees will be carried by the relevant *class* of policies. Shareholders carry the cost of investment guarantees if the *BSA* becomes unacceptably negative and remains so after appropriate management actions have been taken. For other *classes* of *smoothed bonus* business (marked with an asterisk above), the cost of investment guarantees will be carried entirely by shareholders.