



OLDMUTUAL

ABSOLUTE GROWTH PORTFOLIO

PRODUCT DESCRIPTION



CORPORATE

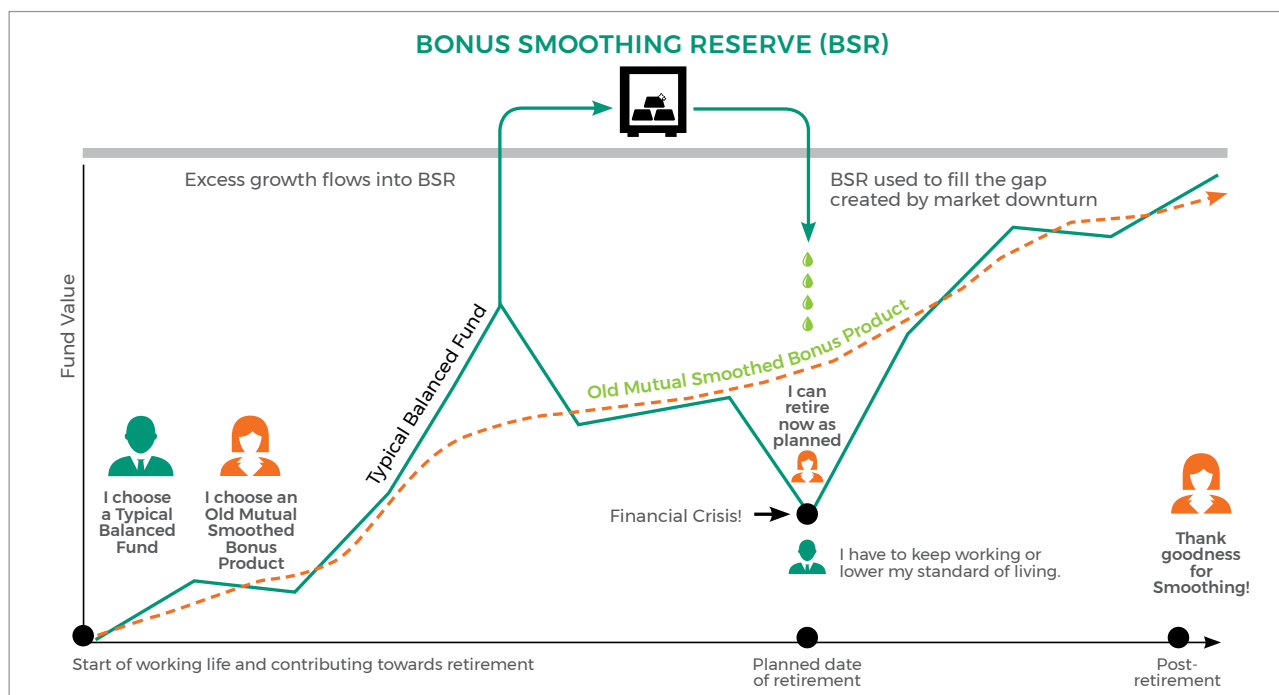
DO GREAT THINGS EVERY DAY

| | | |
|----------|----------------------------------------------|-----------|
| 1 | Old Mutual Absolute Growth Portfolios | 3 |
| 2 | Portfolio Features | 4 |
| 2.1 | Overview | 4 |
| 2.2 | Absolute Growth Portfolios 2009 Series | 4 |
| 2.3 | Suitability of Absolute Growth | 4 |
| 2.4 | Guarantees | 5 |
| 2.5 | Investment Mandate and Asset Allocation | 5 |
| 2.6 | Bonus Philosophy and Expected Returns | 8 |
| 2.7 | Portfolio Size | 8 |
| 3 | Terms and Conditions | 9 |
| 3.1 | Payment of Policy Benefits | 9 |
| 3.2 | Switches | 9 |
| 3.3 | Section 14 Transfers | 10 |
| 3.4 | Surplus Apportionment Payments | 10 |
| 3.5 | Terminations | 10 |
| 3.6 | Fees and Charges | 10 |
| 4 | About Old Mutual | 12 |
| 4.1 | Why Choose Old Mutual? | 12 |
| 4.2 | Financial Strength and Credit Rating | 12 |
| 4.3 | Professional Indemnity Insurance | 13 |
| 4.4 | Responsible Investment | 13 |
| 5 | Compliance | 14 |

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 short-term volatility associated with balanced market-linked portfolios, as illustrated in the chart below:



The investments underlying Old Mutual's Smoothed Bonus Portfolios are broadly similar to a balanced market-linked portfolio, with either aggressive or conservative mandates. This means that, over the long-term (in excess of 10 years), returns should be comparable to similarly constructed market-linked portfolios.

At a glance, the Smoothed Bonus portfolios offer:

COMPETITIVE TARGETED RETURNS

The long-term returns on which 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 underlying investment mandate of the portfolios, in combination with the smoothing mechanism employed, specific levels of real return are targeted over the long term.

GUARANTEES

These portfolios offer customers various levels of guarantees depending on their risk-return appetite. Old Mutual reserves the right to remove the non-guaranteed element in poor markets, by declaring a negative bonus. For some investors the possibility of large negative bonuses may be too much of a risk to bear and therefore Old Mutual's Smoothed Bonus Portfolios offer various guarantee options.

STABILITY

The impact of short-term volatility in the market on investments is significantly reduced by the smoothing mechanism. If the investor was invested directly in the market, any member leaving in a market down turn would suffer a reduction in their benefit. The timing of benefit events such as retirement, death, resignation, dismissal and retrenchment are typically difficult to predict, so timing an exit from the market can be difficult. Under the Smoothed Bonus portfolios, these benefit events are less exposed to this timing risk.

LIQUIDITY

In order to maximise long-term returns, the portfolios invest in certain 'growth' asset classes, such as direct property and alternative assets that are not readily available to all investors due to liquidity constraints. This means that a direct investment in these assets may not be easily accessible when members' benefits have to be paid. However, cash for benefit payments is readily available in a Smoothed Bonus portfolio, thereby offering investors peace of mind that their benefit payments will be made timeously.

2. PORTFOLIO FEATURES

2.1. OVERVIEW

The Absolute Growth Portfolios use a transparent smoothing methodology to deliver stable, inflation-beating returns to its investors. A range of guarantees is offered to cater for different investors' risk-return appetites. Returns on the portfolios are distributed as monthly bonuses, declared at the beginning of each month.

The Absolute Growth Portfolio aims to provide investors with an alternative to:

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

In addition, the Absolute Growth Portfolios offers an aggressive investment mandate, a fully transparent bonus philosophy and charging structure.

The information contained in this document provides an overview of the Absolute Growth Portfolios, and does not include a full 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 ABSOLUTE GROWTH PORTFOLIOS

Absolute Growth Portfolios have been developed for defined benefit and defined contribution funds that wish to target market-related real returns, with varying levels of protection.

For defined contribution funds specifically, the bonuses declared monthly in advance make benefit administration simpler. Monthly in advance bonuses enhance equity between members leaving and those remaining invested, including members that leave a fund during a month.

2.3. GUARANTEES

The Absolute Growth Portfolios offer customers a range of guarantee options, maintained at a constant level of their accumulated investment account. Guarantees apply on benefit payments such as retirement, death, resignation, dismissal and retrenchment. Customers are offered a choice of guarantee level depending on their risk-return appetite. The different guarantee options are shown below:

| PORTFOLIO | GUARANTEE LEVEL |
|------------------------|-----------------|
| Absolute Smooth Growth | 50% |
| Absolute Stable Growth | 80% |
| Absolute Secure Growth | 100% |

The 100% guarantee option is fully guaranteed, i.e. no negative bonuses can be declared. The 80% guarantee option guarantees 80% of the investment account. This means that at any time 20% of the investment account is not guaranteed. Similarly the 50% guarantee option guarantees 50% of the investment account, with the other 50% not guaranteed.

For each fund three accounts will be maintained in each guarantee option. The accounts are as follows.

INVESTMENT ACCOUNT

The Investment Account is credited with all contributions and bonuses declared. All benefit payments, switches, terminations, investment fees and tax (if applicable) are paid from this account. The value of the Investment Account will always be guaranteed on benefit payments. The benefit payment should not exceed more than 10% of the Investment Account. Any payments over and above the 10% will be treated as a Market Account Switch.

GUARANTEED ACCOUNT

The Guaranteed Account represents the portion of the Investment Account that is guaranteed on benefit payments. It is therefore fixed at 100%, 80% or 50% of the Investment Account (depending on the guarantee option).

MARKET ACCOUNT

This account represents the market value of the assets underlying the Investment Account. It is used only for Market Account Switches (over and above the 10% paid from the Investment Account Switch and Terminations).

The value of the Investment Account is further guaranteed on limited Section 14 transfers and member-choice switches (where offered by a Retirement Fund).

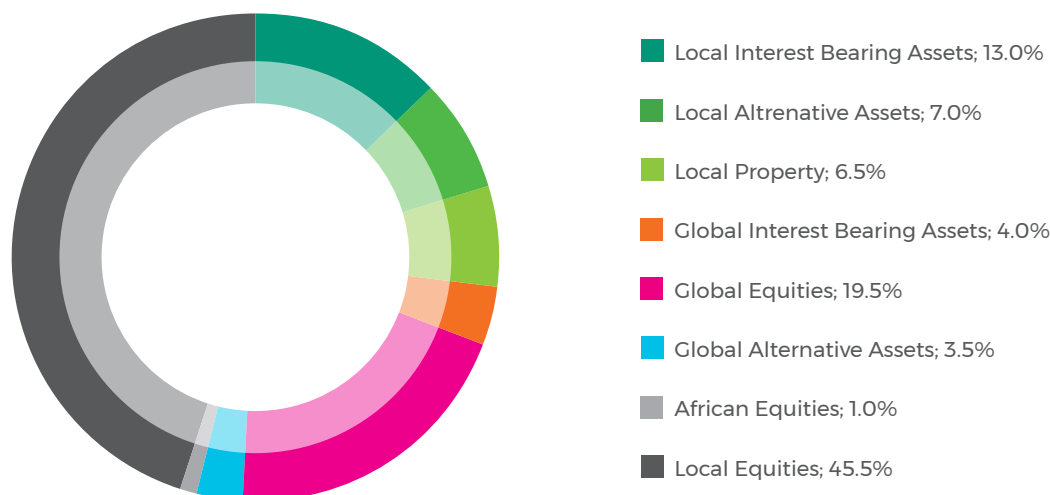
In a downward turning market, Old Mutual may declare negative bonuses. This only applies to the Absolute Smooth Growth Portfolio and the Absolute Stable Growth Portfolio, and to the extent of their guarantee levels, which are less than 100%. The severity of market conditions initiating such action, and the magnitude of any such reduction, are detailed in Section 2.5 of this document.

2.4. INVESTMENT MANDATE AND ASSET ALLOCATION

The underlying investment portfolios are managed predominantly by various boutiques within the Old Mutual Investment Group (OMIG), and may include exposure to external asset managers. A large portion of the underlying portfolio is invested in growth assets such as equities, alternative assets (e.g. private equity and infrastructure) and direct property. These assets are expected to deliver real returns in the long term.

OMIG offers a wide range of investment products to local and international investors. OMIG is a wholly owned subsidiary of the Old Mutual Group, but operates as an independent asset management company encompassing a number of investment boutiques.

The strategic asset allocation for the Absolute Growth Portfolios is as follows:



The underlying assets for the smoothed bonus funds are similar to those of balanced funds with an allocation to various asset classes. Each fund's specific strategic asset allocation differs depending on the risk profile of the fund.

Growth assets are assets that are expected to deliver long-term positive real returns in excess of inflation. Growth asset classes include (both local and global) equities, alternative assets and property, as well as the allocation to African assets.

An aggressive portfolio is one that takes on more risk through a larger allocation to growth assets. Growth assets' returns are unpredictable and are therefore more risky than other assets. However, growth assets are expected to provide higher returns over the long term to compensate investors for the additional risk taken on. A conservative portfolio is one that takes on less risk through a relatively smaller allocation to growth assets, compared to an aggressive portfolio.

The investment mandate may be amended by Old Mutual from time to time.

2.5. BONUS PHILOSOPHY AND EXPECTED RETURNS

The 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.

This smoothing mechanism significantly reduces the short-term volatility associated with market-linked 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 real returns to investors in the long term.

For the purposes of bonus declarations, the three guarantee options will, as far as possible, be managed with a single BSR. This is to reduce the impact of volatility in cash flow experienced within a single guarantee option. However, should the situation arise where negative bonuses apply to Absolute Smooth Growth or Absolute Stable Growth, or in any other circumstance deemed necessary by Old Mutual, the BSRs will be managed separately for some or all of the guarantee options. BSR's may subsequently be combined, e.g. when the BSR of two product options move within the same 5% BSR range (i.e. 0% to 5%, 5% to 10%, etc. Such action will be taken to reduce the incidence of cross-subsidisation between the three guarantee options.

A single target return is set for all the portfolios, this target is gross of all fees:

| PORTFOLIO | INFLATION MIDPOINT TARGET RETURN |
|------------------------|----------------------------------|
| Absolute Smooth Growth | CPI + 5% to CPI + 7% |
| Absolute Stable Growth | CPI + 4.5% to CPI + 6.5% |
| Absolute Secure Growth | CPI + 2.5% to CPI + 4.5% |

These targets are measured over the long term.

Because the Absolute Growth Portfolios' bonuses are based on a pre-defined formula, there is transparency as to how bonuses are determined.

The process is as follows:

The monthly bonus is split into two parts:

- A Net-of-Capital Charge Monthly Bonus
- An Instant Bonus

NET-OF-CAPITAL CHARGE MONTHLY BONUS

Net-of-Capital Charge Monthly Bonuses (Net-of-CC Monthly Bonuses) are declared monthly in advance for each guarantee option. Net-of-CC Monthly Bonuses are calculated by taking the Gross Monthly Bonus for AGP as a whole and deducting the Capital Charges applicable to each available guarantee option.

Gross Monthly Bonuses are determined monthly in advance based on the AGP Bonus Smoothing Reserve (BSR) near the end of the month (on the bonus declaration date). The BSR is expressed as a percentage of the portfolio's total value.

Under the new bonus formula, Old Mutual will maintain AGP's BSR level within lower and upper limits of -15% and 20% respectively. Gross Monthly Bonuses are calculated while the portfolio BSR level is within these limits and are gross of Capital Charges and Investment Management Fees (i.e., charges and fees have not yet been deducted).

Gross Monthly Bonuses are determined as follows:

Table: New bonus formula guidelines

| BSA Range | Gross Monthly Bonus | Description |
|--------------|-------------------------------|------------------------------------------------------------------------------------------|
| 5% - 20% | Target Return + (BSR - 5%)/24 | Bonus equal to target return + excess BSR above long-term target declared over 24 months |
| 0% - 5% | Target Return | Bonus equal to target return when BS is in its long-term range |
| -7.5% - 0% | CPI* | Bonus equal to inflation - maintain real value |
| -15% - -7.5% | 0.15% | Bonus to cover fees - maintain nominal value |

CPI* = 3 year rolling inflation capped within current SARB targets (3% to 6%) Target Return = CPI* + 6.2%

Note: both Target return and CPI are converted to monthly effected rates in the formula above.

Gross Monthly Bonuses are then converted to Net-of-CC Monthly Bonuses as follows: Net-of-CC Monthly Bonus = Gross Monthly Bonus - Capital Charge
Note: Capital Charges are converted to monthly effective rates in the above formula.

INSTANT BONUS

The second part of the new formula is an Instant Bonus. The Instant Bonus applies during extremely strong or extremely weak investment markets when the portfolio's BSR level breaches the limits of -15% and 20%. At these times, Instant Bonuses help with maintaining the BSR level within these limits.

Once declared, the Instant Bonus is instantly added to policyholder fund values at the end of the month. This is in contrast to Net-of-Capital Charge Monthly Bonuses, which are applied to policyholder fund values over the course of the month using daily effective bonus rates.

Instant Bonuses are declared as follows:

Table: Instant bonus guidelines

| BSA Range | Gross Monthly Bonus | Description |
|-----------|---------------------|------------------------------------------------------------------|
| >20% | BSR - 20% | Special Instant Bonus is declared to bring BSR to 20% |
| <-15% | BSR + 15% | Special Instant (negative) Bonus is declared to bring BS to -15% |

The previous table outlines how negative Instant Bonuses are expected to come through under the new AGP formula. It is important to note that the impact of any negative Instant Bonuses is limited by the guarantee level of an investment. Thus, for an investment in the Absolute Stable Growth Portfolio with its 80% guarantee, for example, the investment account value can never fall by more than 20% of its highest historical value as a result of negative bonuses.

BSR TARGET RANGE

Table: Short- and long-term BSR target ranges

| BSA Target Ranges | Lower Target | Upper Target |
|-------------------|--------------|--------------|
| Short-term | -15% | 20% |
| Long-term | 0% | 5% |

The long-term target of the BSR level is within a range of 0% to 5% of the accumulated smoothed investment account values. The bonus formula described above aims to restore the BSR to its long-term target over a reasonable period, consistent with guidelines issued by the Actuarial Society of South Africa (ASSA) that require management actions to be taken to prevent the BSR from dropping below a position that can reasonably be expected to be restored within three years.

The smoothing process, coupled with short-term market movements and the impact of cash flows, will inevitably cause the BSR to move outside of this long-term target range in the short term. In severe market conditions, should the BSR fall below -15%, Old Mutual may declare negative bonuses for Absolute Smooth Growth, Absolute Stable Growth and Core Growth Portfolio 90. This is as per the formula described above.

2.6. PORTFOLIO SIZE

The following table provides the assets under management (excluding the Bonus Smoothing Reserve) for the Absolute Smooth Growth, Absolute Stable Growth and Absolute Secure Growth Portfolios combined.

| AS AT | ABSOLUTE GROWTH PORTFOLIO |
|---------------------|---------------------------|
| As at 31 March 2024 | R172 billion |

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 customers, 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 Reports** which cover product updates, economic and market overview, comprehensive commentary relating to the performance of the underlying portfolio returns and point-in-time BSR levels.
- **Annual 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.
- **Annual Governance Reports** are produced to certify that the internal practices, processes and philosophies of our Absolute Growth Portfolio business are 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 and Absolute Growth Business.

In addition, Old Mutual provides report back sessions to the trustees of a Fund.

The above information can be downloaded from oldmutual.co.za/agp at our central email address, corporateinvestments@oldmutual.com.



3. TERMS AND CONDITION

3.1. PAYMENT OF POLICY BENEFITS

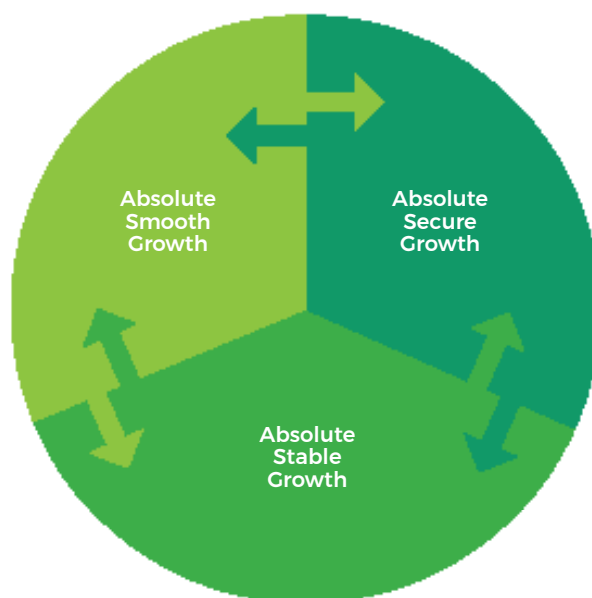
Money required from the policy in order to enable a Retirement Fund to meet its benefit obligations in terms of the Rules of the Retirement Fund, may be paid out from the policy. These amounts will be deducted from the Investment Account.

The benefit payments covered are retirement, death, resignation, dismissal and retrenchment. These payments will be made within 48 hours of receipt of an authorised instruction to pay.

3.2. SWITCHES

PORTFOLIO SWITCHES

Old Mutual will permit transitions between each of the Absolute Growth Portfolios on a discretionary basis.



MEMBER LEVEL INVESTMENT CHOICE (MLIC) SWITCHES

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

There are two types of switches:

1. INVESTMENT ACCOUNT SWITCHES

Investment Account switches can only be done on two specified dates each year. These dates must be agreed upon and recorded when the scheme first invests in the fund. One month's notice is required for an Investment Account Switch to take place.

Switches of up to 10% of the Investment Account Value (book value) at the start of the year will be allowed, and will be treated as benefit payments. Switches above this limit will be treated as a Market Account Switch.

2. MARKET ACCOUNT SWITCHES

Market Account Switches are used in two distinct scenarios:

1. Amounts over and above the 10% Investment Account Switch and
2. Switches made on dates other than the two agreed Investment Account Switch dates

Market Account Switches requires 2 business days' notice and will be paid out at the lower of the Market Account Value and the Investment Account Value.

3.3. SECTION 14 TRANSFERS

Section 14 payments occur when members are transferred from an approved fund (such as pension and provident funds) to another approved fund. Section 14 transfers will be accommodated within 5 working days of the request and require approval documentation from the FSCA.

Up to 10% of the investment Account value will be paid out (and treated as benefit payments). If the requested transfer amount is greater than 10% of the Investment Account value at the previous policy anniversary, then the balance of the transfer will be paid at the lower of the Investment Account value and the Market Account value. The 10% limit can be waived at Old Mutual's discretion.

3.4. SURPLUS APPORTIONMENT PAYMENTS

These are benefits paid out to current or former members of pension funds that are due and were not paid previously. Up to 10% of the Investment Account value will be paid out and the remainder of the benefit will be paid at the lower of the Investment Account and the Market Account.

The first time a surplus apportionment benefit payment is requested, approval documentation from the FSCA is required.

3.5. TERMINATIONS

The policyholder may terminate a portion, or the whole, of the policy by giving at least one calendar months' written notice to Old Mutual. The amount to be paid will be the lower of the Investment Account value and the Market Account value. This is because the scheme can choose when to terminate thereby giving rise to the opportunity to select against the fund. If the scheme chooses to terminate at a time when market performance is poor and therefore the Market Account value is less than the Investment Account value, paying the Investment Account value would result in a reduction in the BSR for the remaining policyholders since the BSR will need to be used to make up the difference between the Market Account and Investment Account for the terminating scheme.



3.6. FEES AND CHARGES

INVESTMENT MANAGEMENT FEE

The combined scale, from which customers' effective fees will be calculated will be based on the strategic asset allocation split between local and global assets. Currently this split is 75% local assets and 25% global assets, resulting in the following combined fee scale:

| FUND VALUE | COMBINED |
|----------------------------------------------|----------|
| Applicable to the first R50 million | 0.725% |
| Applicable to the next R100 million | 0.675% |
| Applicable to the next R150 million | 0.625% |
| Applicable to amounts exceeding R300 million | 0.600% |

The combined fee scale will change as and when the strategic allocations to local and global assets change.

CAPITAL CHARGES

This charge is not explicitly deducted from the policyholder's Investment Account balance but instead it is deducted from the BSR before the bonus is declared. Bonuses are therefore declared net of capital charges.

The capital charges are shown in the following table:

| PORTFOLIO | CAPITAL CHARGE |
|------------------------|----------------|
| Absolute Smooth Growth | 0.2% p.a. |
| Absolute Stable Growth | 0.7% p.a. |
| Absolute Secure Growth | 2.7% p.a. |



4. ABOUT OLD MUTUAL

4.1. WHY CHOOSE OLD MUTUAL?

When choosing a provider of smoothed bonus portfolios offering 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

Over the years investors have benefited from Old Mutual's investment expertise, without the guarantees provided by Old Mutual ever defaulting. This extensive experience has allowed Old Mutual to establish the most reliable practices in the operation and governance of smoothed bonus portfolios.

COMPETITIVE RETURNS

The underlying mandate is invested in a well-diversified portfolio of assets that are expected to deliver inflation-beating returns over the long term. These returns translate into the competitive bonus rates declared by Old Mutual.

FINANCIAL STRENGTH

The capital held by Old Mutual significantly exceeds that required by legislation. Together, the amount of this capital and the ongoing stability of Old Mutual's capital position demonstrate the quality of Old Mutual's guarantees.

RELATIVE SIZE

Old Mutual's Smoothed Bonus Portfolios are larger than the rest of the South African 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 the employees working within our organisation, 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.

4.2. FINANCIAL STRENGTH AND CREDIT RATING

All guarantees are backed by Old Mutual's shareholders. The capital protects Old Mutual policyholders' guaranteed benefits from adverse market conditions. As can be seen from the table below, the financial strength of Old Mutual is robust and provides investors with the necessary security and peace of mind.

| | DEC 2023 | DEC 2022 |
|------------------------------|----------|----------|
| Net Assets* | 783475 | 716604 |
| Less: Technical provisions | -724420 | -657074 |
| Eligible own funds | 59055 | 59530 |
| Solvency capital requirement | 29061 | 27857 |
| Capital cover | 2.03x | 2.14x |

*Net of inadmissibles and other adjustment.

As at 31 December 2023 Old Mutual had 2.03 times as much capital set aside to protect policyholders' guaranteed benefits as is required by regulation.

This information is made available with the publication of the financial results of Old Mutual Limited and may be reviewed between annual publications.

Old Mutual has been rated by a major international rating agency and the ratings awarded to Old Mutual are within the investment grade band and reflects our position in the South African financial services market. The ratings that have been awarded are significant within the industry and it represents extraordinary security which distinguishes Old Mutual from the other providers in South Africa

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

| AGENCY | OLD MUTUAL LIMITED | | | | OMLACSA | | |
|--------------------|---------------------------|--------|------------|---------|---------|------------|---------|
| | NATIONAL/ GLOBAL SCALE | RATING | DATE | OUTLOOK | RATING | DATE | OUTLOOK |
| S&P Global Ratings | National scale rating | za.At | 23/07/2023 | Stable | za.AAA | 23/07/2023 | Stable |
| S&P Global Ratings | Global scale rating | | | | BB | 23/07/2023 | Stable |

Further information about Old Mutual's credit ratings and credit reports are available at the Investor Centre on Old Mutual Limited's website at oldmutual.com.

4.3. PROFESSIONAL INDEMNITY INSURANCE

As a subsidiary of Old Mutual Limited, OMLACSA is insured by a policy effected by Old Mutual Limited 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 RESPONSIBLE INVESTMENT

At Old Mutual, we believe that Responsible Investment (RI) is essential to our goal of pursuing long-term returns for our customers, while aligning with the broader interests of society. RI is one pillar in the broader Old Mutual Responsible Business framework.

To us, RI means considering material environmental, social and governance (ESG) risk and opportunity when making investment decisions. It also means being responsible stewards of customers' money. This means actively engaging with companies around ESG issues, and voting on company resolutions (proxy voting). This helps to ensure that companies have sound governance practices, good labour practices and manage their impact on the environment and local communities.

Old Mutual commits to monitoring the extent to which our asset managers invest responsibly, as well as investing in the building blocks of a sustainable economy. These include investments in renewable energy, housing and schools.

Our approach to RI recognises the requirements in the Code for Responsible Investment in South Africa (CRISA), Regulation 28 of the Pension Funds Act, and the UN-backed Principles for Responsible Investments - to which Old Mutual is a signatory.

To read more about our approach to RI (including our RI policy) visit oldmutualinvest.com/institutional/responsible-investing/

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 (OMLACSA) 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 OMLACSA and is thus subject to the same compliance standards and controls as OMLACSA. 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 Managing Director 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

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.

| Area | Intermediary Consultants | Direct Client Consultants |
|---------------|---------------------------|---------------------------|
| Johannesburg | 011 217 1969 | 011 217 1287 |
| Pretoria | 011 217 1969 | 011 217 1287 |
| Western Cape | 021 509 0700/072 909 5205 | 021 509 0741 |
| KwaZulu-Natal | 082 440 6758 | 031 581 0706 |
| Eastern Cape | 082 440 6758 | 082 441 8985 |

EMAIL

corporateinvestments@oldmutual.com

VISIT THE CORPORATE WEBSITE

oldmutual.co.za/corporate



Old Mutual Life Assurance Company (South Africa) Limited is a Licensed Financial Services Provider situated at Jan Smuts Drive, Pinelands 7405, South Africa. Company registration no: 1999/004643/06. The information contained in this document is provided as general information and does not constitute advice or an offer by Old Mutual. Every effort has been made to ensure the provision of information regarding these financial products meets the statutory and regulatory requirements. However, should you become aware of any breach of such statutory and regulatory requirements, please address the matter in writing to: The Compliance Officer, Old Mutual Corporate, PO Box 66, Cape Town 8000, South Africa.