

Old Mutual Guaranteed Fund

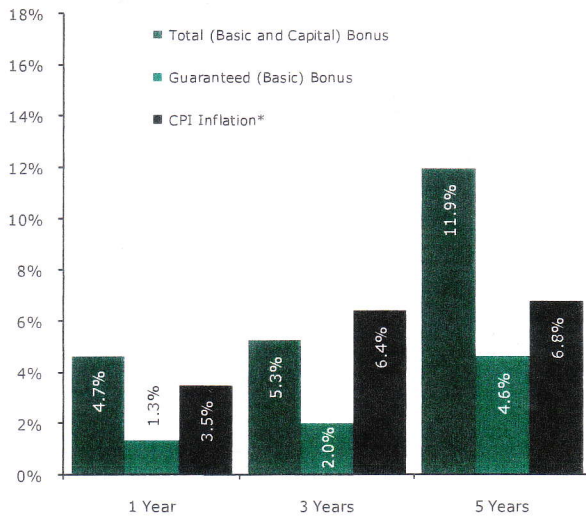
Product Overview

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 short, medium and long terms. 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 **5.1%** p.a., on average, over this period.

Guaranteed Fund Returns (Net of Fees) Compared to inflation to 31 December 2010



All returns are annualised.

10-Year Gross Bonus History

Date	Guaranteed Fund
2001	15.5%
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%
Interim Bonus	4.0%

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: 0.2% - 0.35% pa
Asset management charges: 0.25% - 0.35% pa, depending on asset allocation
Capital charge: 0.75% pa

Fund Size

R15.5 billion as at 31 December 2010

Management style

Active

Asset Manager

Old Mutual Investment Group (SA)

Inception Date

July 1967

Contact Details

Old Mutual Corporate:
Johannesburg: (011) 217 1000
Pretoria: (012) 360 0000
Western Cape: (021) 530 9600
KwaZulu-Natal: (031) 275 0800
Eastern Cape: (041) 391 6300

Website:

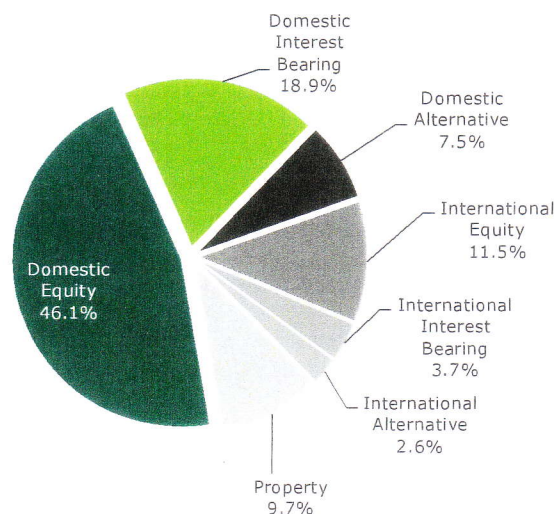
www.oldmutual.co.za/corporate

E-mail:

CorporateInvestments@oldmutual.com

Asset Allocation

(As at 31 December 2010)



Top 10 Domestic Equities

(As at 31 December 2010 and expressed as a percentage of the domestic equity portfolio)

MTN Group Ltd	9.7%
Anglo American plc	6.6%
Sasol Ltd	6.3%
BHP Billiton plc	5.8%
Standard Bank Group Ltd	4.7%
Naspers Ltd	4.1%
FirstRand Group	3.3%
Old Mutual plc	2.7%
SABMiller plc	2.5%
Absa Group Ltd	2.4%
Total	48.1%