



OLDMUTUAL

OLD MUTUAL INTERNATIONAL (OMI) USD PROTECTED* GLOBAL EQUITY BASKET FUND, ISSUE 2

JULY 2024

For Financial Advisers only

* Please note that where we refer to "Protected" or "Protect" we mean initial investment into the Protected* Note is protected in the absence of:

- (i) a Credit Event occurring with respect to corporate counterparties (as Credit Entity); and
- (ii) a bankruptcy or payment default of BNP Paribas Issuance B.V. (the Issuer of the Certificate) and BNP Paribas (the Guarantor).



INTERNATIONAL

OMI USD PROTECTED* GLOBAL EQUITY BASKET FUND, ISSUE 2 (THE FUND)

For Old Mutual International Investment Portfolio+ clients only.

Available for investment from 1 July 2024 to 30 August 2024.

The subscription may close early if the Fund is oversubscribed.

OPEN FOR INVESTMENT DATE	1 July 2024
CLOSED FOR INVESTMENT DATE	30 August 2024
STRIKE DATE	13 September 2024
VALUATION DATE	20 December 2029
INDEX BASKET	40% S&P 500 25% Euro Stoxx 50 15% Nikkei 225 10% FTSE 100 10% iShares MSCI Emerging Markets ETF
PARTICIPATION RATE	Target 140% (final participation to be determined at end of subscription period and depends on prevailing market rates and may be higher or lower)
GROWTH CAP ON INDEX BASKET	40%
CALCULATION REFERENCE	The initial valuation for the Index Basket is set on the Strike Date. The Final Valuation will be determined using the average of the basket level of these four observation dates: 20 September 2029 22 October 2029 20 November 2029 20 December 2029
MATURITY DATE	27 December 2029
CREDIT ENTITY	Deutsche Bank AG, Subordinated debt
CURRENCY	USD
INVESTMENT TERM	5 years and 3 months
ISSUER	BNP Paribas Issuance B.V.
GUARANTOR	BNP Paribas
FUND CODE	Default fee class 9900259 Alternative fee class 9900260

WHAT IS IN THIS DOCUMENT AND WHY IS IT IMPORTANT?

In this brochure, you will find details of how the OMI USD Protected* Global Equity Basket Fund, Issue 2, works, its benefits, the various parties involved in managing your client's investment and information on any potential risks.

The Fund aims to provide investors a target of 140% participation (final participation to be determined at end of subscription period and depends on prevailing market rates and may be higher or lower) linked to the performance of an underlying basket of indices (the basket is capped at a market return of 40%). Additionally the Fund aims for a minimum of 100% Capital Protection (on the amount invested in the Protected Note), should the investor remain invested for the full term and the Issuer and the Credit Entity do not default on their obligations or experience a credit event.

Structured products, such as this one, provide principal protection through the assumption of credit risk. They are intended for investors who understand and accept the risks associated. In this case, the principal protection is in

United States dollars (USD) by means of Deutsche Bank AG subordinated debt instrument. This credit reference to subordinated debt represents a claim which ranks behind all depositors and other senior creditors. Thus, the principal protection is preserved to the extent that Deutsche Bank AG continues to honour any outstanding obligations. The note is issued by BNP Paribas Issuance B.V. and the Guarantor is BNP Paribas.

Please note all reference to Return(s) referred to in this document are gross returns and subject to five funds tax.

Please read this brochure in conjunction with the relevant Old Mutual International Investment Portfolio+ Key Features Document, Application Form and the General Conditions.

Please note that the returns in this document have been subject to rounding.

All values in this brochure (including the potential return) are calculated assuming the Issuer, BNP Paribas Issuance B.V., will not default during the term of the Fund. Please refer to page 13 for a summary of the risks associated with an investment in the Fund.



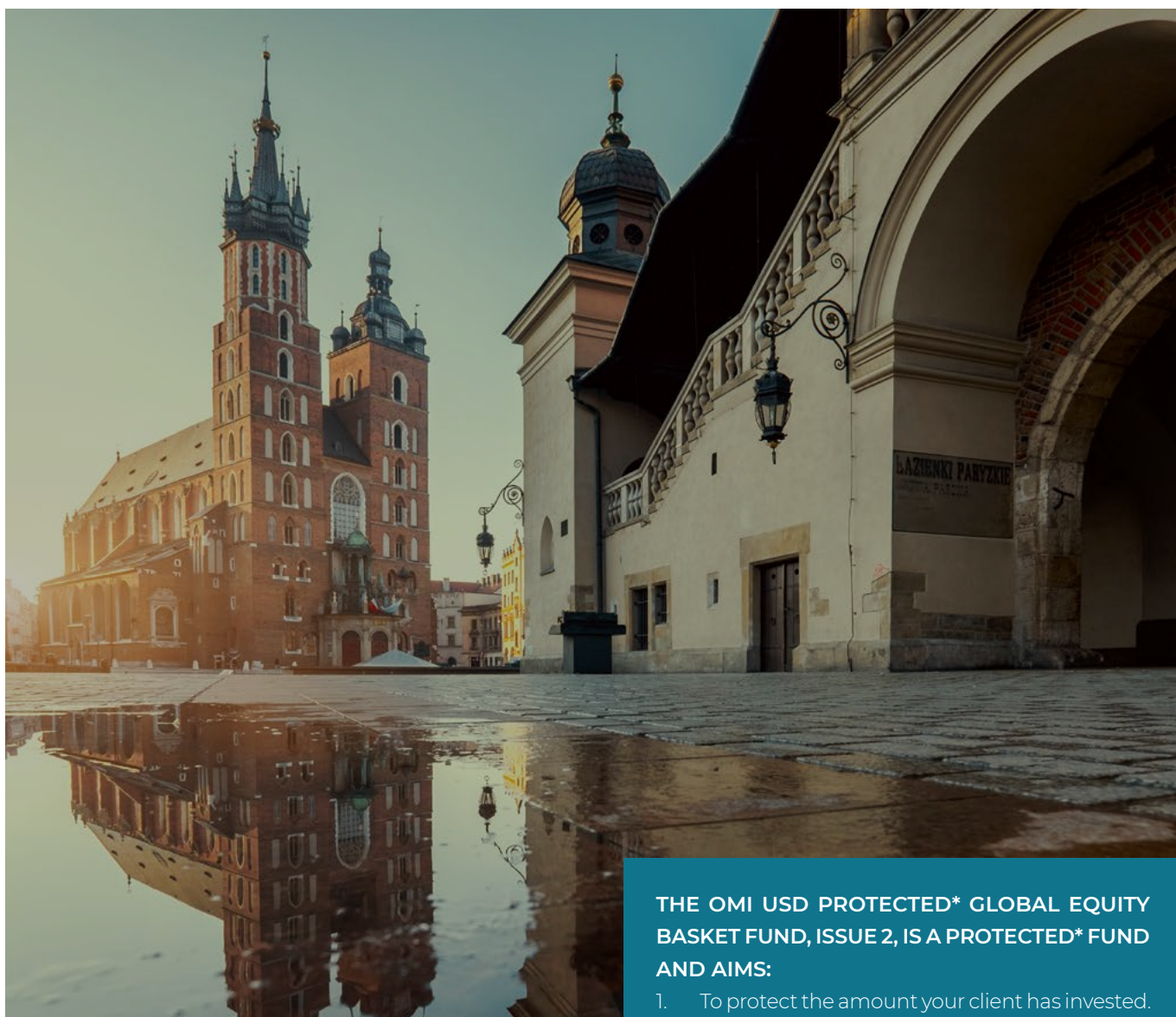
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* Please note that where we refer to "Protected" we mean initial investment is protected in the absence of:

- (i) a Credit Event occurring with respect to corporate counterparties (as Credit Entity); and
- (ii) a bankruptcy or payment default of BNP Paribas Issuance B.V. (the Issuer of the Certificate) and BNP Paribas (the Guarantor).

WHAT IS THE OMI USD PROTECTED* GLOBAL EQUITY BASKET FUND, ISSUE 2?



The OMI USD Protected* Global Equity Basket Fund, Issue 2, is a Fund available via Old Mutual International Investment Portfolio+.

“The Fund” in the context of this investment, is a pooled investment portfolio with two underlying holdings, investing as follows:

- 97% in the underlying certificate (Protected Note) and
- 3% in the USD Protected* Note Cash Fund.

Wherever “the Fund” is used in this document, it refers to the above Pooled Investment structure with allocation to Cash and the Protected Note.

The USD Protected* Note Cash Fund will be used to facilitate fee payments and shall incur zero fees and zero interest. Should the fees exceed the amount allocated in the Transaction Account, a negative fee may accrue and may be deducted from the payout at maturity.

THE OMI USD PROTECTED* GLOBAL EQUITY BASKET FUND, ISSUE 2, IS A PROTECTED* FUND AND AIMS:

1. To protect the amount your client has invested.
2. To give your client the potential to take advantage of the performance of the Global Equity market by amplifying the return (subject to the growth cap).

It is possible that neither of these aims are achieved. It is important that your client understands that there are some circumstances in which they could lose some or all of the money they have invested. Please see page 13 for more details about risks and page 9 for examples of possible outcomes.

The “Definitions of key words” in the table on page 5 lists the important investment dates and definitions. The start date for measuring the Index Basket is the 13 September 2024. Your clients are able to subscribe into “the Fund” between 1 July 2024 and 30 August 2024 after which the final deal is placed with the Issuing Bank.

DEFINITIONS OF KEY WORDS

PROTECTION	100% of the amount invested in the underlying certificate (Protected Note) assuming no Credit Event occurring with respect to the Credit Entity or Issuer and that your client remains invested until the Maturity Date.
CALCULATION REFERENCE	The initial valuation for the Index Basket is set on the Strike Date. The Final Valuation will be determined using the average of the basket level of these four observation dates: 20 September 2029 22 October 2029 20 November 2029 20 December 2029
STRIKE DATE	13 September 2024 The date that the calculation of the growth of the index basket starts.
AVERAGING DATES	20 September 2029 22 October 2029 20 November 2029 20 December 2029
PARTICIPATION RATE	Target 140% (final participation to be determined at end of subscription period and depends on prevailing market rates and may be higher or lower).
INDEX BASKET	40% S&P 500 25% Euro Stoxx 50 15% Nikkei 225 10% FTSE 100 10% iShares MSCI Emerging Markets ETF
RETURN AT MATURITY	Invested amount x Participation rate x minimum (index basket return, 40%) , subject to protection.
MATURITY DATE	27 December 2029 The date the maturity payout from the Certificate is made by the Issuer.
INVESTMENT TERM	5 years and 3 months
ISSUER	BNP Paribas Issuance B.V.
CREDIT ENTITY	Deutsche Bank AG, Subordinated Debt
CURRENCY	United States dollar (USD)
THE FUND	A pooled investment with allocation into USD Protection Note Cash Fund and the underlying Protected Note Certificate.
FUND CODE	Default fee class 9900259 Alternative fee class 9900260

WHY SHOULD MY CLIENT INVEST IN THE OMI USD PROTECTED* GLOBAL EQUITY BASKET FUND, ISSUE 2?

Investing in the stock market can be very rewarding when markets are rising. However, equity and bond markets can go up and down and the future is uncertain. Thus having additional protection can complement your client's investment portfolio.

If your client is looking for a product which participates in positive stock market performance but provides downside

protection, and they are prepared to lock their money in until the Maturity Date of the Fund, our Investment Portfolio+ and this Fund could be appropriate for your client.

The Fund offers your client protection, if held until maturity. It is important to remember that whilst this Fund is designed to provide your client with capital protection, this is not guaranteed. In addition, your client has the opportunity to take advantage of the performance of the global stock market together with the benefits of the Investment Portfolio+ contract.

WHAT IS THE INVESTMENT PORTFOLIO+ CONTRACT?

Specifically designed for the South African resident, the Investment Portfolio+ is a single premium capital redemption contract, issued by Old Mutual Isle of Man Branch, which is a branch of Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA). The Investment Portfolio+ is structured so that it does not have lives assured; therefore, it will not come to an end on your client's death. Instead, the Investment Portfolio+ has a 99- year fixed term. The Investment Portfolio+ is issued as a number of contracts which collectively form the Investment Portfolio+ redemption plan.

THE INVESTMENT PORTFOLIO+ OFFERS TWO LEVELS OF INVESTMENT CHOICE:

- The first level provides access to a range of international funds denominated in sterling, US dollars and euros. The minimum investment amount is £15,000 (or 20,000 in US dollars, euros, Swiss francs or Australian dollars) to invest. These funds have been specifically selected for the South African investor and include a Core Range of Funds selected by Old Mutual International as well as a range of funds from both local and international management companies.
- If your client has more than £60,000 (or 75,000 in US dollars, euros, Swiss francs or Australian dollars) to invest, they can access the second level which offers a significantly increased range of assets which allows them to access a wide array of collective investments as well as shares or funds listed on recognised stock exchanges.

In both cases, you and your client can build a portfolio to suit their financial goals and attitude to risk. There are currently no switching charges or dealing fees between funds although there may be transactional fees if the Authorised Custodian facility is used.

WHAT DOES THE FUND INVEST IN?

Unlike direct investments in assets such as stocks or bonds, where any gains and losses are based on their performance in the market, the OMI USD Protected* Global Equity Basket Fund, Issue 2, invests in a 'Certificate' provided by BNP Paribas. A Certificate is a type of investment product which aims to provide capital growth whilst also offering protection of the original investment, if held until the end of a fixed term and if no Credit Event occurs.

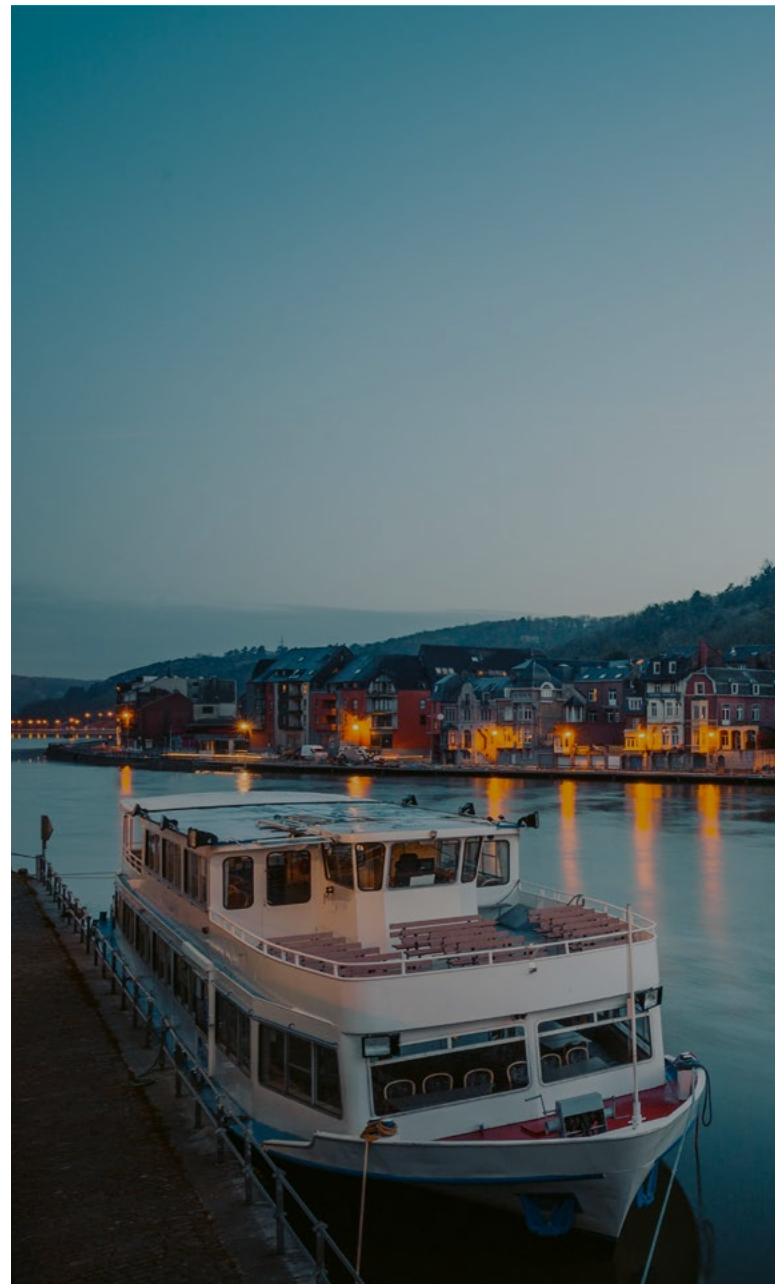
Whilst BNP Paribas is the provider of the Certificate, the return and capital redemption it provides is also linked to Deutsche Bank AG. Please see page 8 for details of Deutsche Bank AG.

PROTECTED*, NOT GUARANTEED

The term "protected*", when used in connection with this Fund and whenever it is used in this brochure, refers to the structure of the Fund and its aim to provide investors a target of 140% Participation linked to the performance of a basket of indices (the basket is capped at a market return of 40%) with 100% Capital Protection, should the investor remain invested for the full Term and the Issuer, the Guarantor and the Credit Entity do not default on their obligations or experience a credit event. However, your client should be aware that this aim may not be achieved and they could lose some or all of the contribution they have invested.

Both the return and capital protection is subject to BNP Paribas' default risk, and the default risk of Deutsche Bank AG listed on page 8. For more information on this risk, please see "Who is BNP Paribas?" on page 8.

In the unlikely event that BNP Paribas is unable to meet the conditions of the Certificate (please see page 8 for



more information on the Certificate), and does not make the payment that is due as promised by the Certificate, your client may lose all of their contribution or receive back less than they invested.

Your client is also exposed to a potential loss of their contribution and their return at maturity from the day they invest in this Fund if a Credit Event (see page 8) occurs for Deutsche Bank AG.

You must be clear that from the day we have allocated your client's Investment Portfolio+ application, their investment in this Fund is subject to the credit risk of BNP Paribas and Deutsche Bank AG, as well as market disruptions (page 4). Old Mutual Isle of Man Branch, which is a branch of OMLACSA ("Old Mutual Isle of Man Branch") provides no guarantee whatsoever in respect of your client's contribution and the subsequent value of this Fund.

The Fund is priced in USD. If your client's initial Investment Portfolio+ is denominated in another currency to the Fund, its value may rise and fall purely as a result of exchange

rate fluctuations and the value at the end of the term of the Fund may be below the value of their contribution in the reporting currency.



WHAT IS A CREDIT EVENT?

A Credit Event for the Credit Entity, Issuer, or Guarantor is a failure to pay, or bankruptcy of the company, or a restructuring of debt.

Failure to pay means, the failure by the company to promptly pay interest or capital when due, after any period of grace that may be applicable or is deemed to apply.

Bankruptcy means any administrative document, statement, action or decision confirming that the company either:

- can no longer meet its financial obligations (i.e. becomes insolvent or is incapable of paying debts when due), or
- has their competent bodies meeting to pronounce on a resolution relative to the dissolution (except by merger), the liquidation or the bankruptcy of the company.

Restructuring means a company's debt is restructured on terms that are detrimental to the holders of the relevant debt in a form that is binding on all holders.

If you want to read the complete definition of all Credit Events, please visit the ISDA (International Swaps and Derivatives Association) website: www.isda.org.

Should a Credit Event occur, the Fund may be terminated and your client may lose some or all of their investment. It is also important to note that they will not benefit from any policyholder protection/compensation schemes. In the event that Old Mutual Isle of Man Branch ceases trading during the term of the Fund (and a Credit Event has not occurred with the Issuer), the Fund may be terminated and the value will depend on the market price offered by the Issuer on that day. It will not reflect the full value of any performance up to that point as this only applies

WHO IS BNP PARIBAS?

BNP Paribas Issuance B.V. is the issuer of the note. The Guarantor is BNP Paribas which has strong credit ratings; S&P: A+ / Moody's: Aa3 / Fitch: AA-.

BNP Paribas is the European Union's leading bank and key player in international banking. BNP Paribas has a presence in 63 countries, with close to 190,000 employees, and revenue of EUR43bn in 2023. BNP Paribas is based on three operating divisions, each having specialised businesses to address the specific needs of each of its customers whilst working towards a shared goal: to be at the service of their clients – individuals, corporations or institutions – and the world we live in.

WHO IS DEUTSCHE BANK AG?

Deutsche Bank AG, is a German multinational investment bank and financial services company headquartered in Frankfurt, Germany, and dual-listed on the Frankfurt Stock Exchange and the New York Stock Exchange. It operates through several divisions, including Corporate Bank, Investment Bank, Private Bank, and Asset Management.

As of 2018, the bank's network spanned 58 countries with a large presence in Europe, the Americas, and Asia. It is a component of the DAX stock market index and is often referred to as the largest German banking institution, with Deutsche Bank holding the majority stake in DWS Group for combined assets of 2.2 trillion euros.

Deutsche Bank has been designated a global systemically important bank by the Financial Stability Board since 2011. It has been designated as a Significant Institution since the entry into force of European Banking Supervision in late 2014, and as a consequence is directly supervised by the European Central Bank.

The bank was founded in 1870 and as of December 2023, Deutsche Bank has a total of 83,000 employees worldwide and generated €27.2bn of revenues in 2023.

on maturity. This means your client could lose some or all of their money. Old Mutual Isle of Man Branch is not a member of the Isle of Man Policyholders' Compensation Scheme.

HOW MIGHT THE UNDERLYING PROTECTED* NOTE PERFORM?

The examples below illustrate how the Underlying Protected* Note might perform in various circumstances. They are based on a value of USD100,000 invested in the Fund and therefore USD97,000 being allocated to the Underlying Protected* Note. The examples assume that the investment is held until the Maturity Date. **The returns below are gross returns and subject to five funds tax.**

It is important to remember that whilst this Fund is designed to provide your client with capital protection, this is not guaranteed. At any time during the lifetime of the Fund, past performance is no indicator of future performance.

EXAMPLE 1

At maturity, the growth of the Index basket since inception is equal to -10% and there has not been a Credit Event.

	Inception Date	Maturity Date
UNDERLYING PROTECTED* NOTE (CERTIFICATES)	USD97,000	USD97,000

EXAMPLE 2

At maturity, the growth of the Index Basket since inception is equal to 10% and there has not been a Credit Event. At maturity, your client will receive 100% of their Capital as well as the targeted participation of 140% on the growth of the Index Basket.

	Inception Date	Maturity Date
UNDERLYING PROTECTED* NOTE (CERTIFICATES)	USD97,000	USD110,580

EXAMPLE 3

At maturity, the growth of the Index Basket since inception is equal to 50% and there has not been a Credit Event. This means that at maturity your client will receive 100% of their Capital as well as the targeted participation of 140% on the growth of the Index Basket which will be capped at a market return of 40%.

	Inception Date	Maturity Date
UNDERLYING PROTECTED* NOTE (CERTIFICATES)	USD97,000	USD151,320

EXAMPLE 4

At Maturity, there has been a Credit Event. This means that at maturity your client may lose up to 100% of their capital depending on the outcome of the auction of the defaulting entity.

	Inception Date	Maturity Date
UNDERLYING PROTECTED* NOTE (CERTIFICATES)	USD97,000	Minimum value = USD0*

* Subject to Auction recovery rate

HOW MIGHT THE OVERALL OMI USD PROTECTED* GLOBAL EQUITY BASKET FUND ISSUE 2 PERFORM?

The overall Fund performance will be the combination of the underlying Protected Note performance (as per examples above) and the following factors:

1. Any remaining balance in the 3% cash allocated not used for fees and taxes
2. Any additional Capital Gains or Income taxes applicable on maturity of the underlying Protected* Note in the scenario of positive returns.
3. Any additional outstanding fees or charges if applicable.

GROWTH OF THE INDEX BASKET

The growth of the Index Basket is calculated as the growth between the Valuation of the Index Basket on the Strike Date of 13 September 2024 and the average valuation across the following observations: 20 September 2029, 22 October 2029, 20 November 2029, 20 December 2029.

Please note: in the event that the Issuer is unable to meet its obligations, your client may lose all of their contribution or receive back less than they invested, and no return will be paid. In addition to this, should Deutsche Bank AG default, your client would lose their entire investment in the Fund and return at maturity. Please see "What is a Credit Event?" on page 8.

The Investment Portfolio+ is a capital redemption plan that is issued by Old Mutual Isle of Man Branch, which is a branch of OMLACSA, and is subject to the South African five funds tax regime.

Please note that the Return discussed in this section may be reduced by any negative balance in your client's Transaction Account as well as tax. Please see "How can your client invest in the Fund?" on page 11 for further information.

WHAT IS THE INDEX BASKET?

The basket of indices is designed to provide global and diversified exposure to broad global equity markets. To achieve this the individual well known indices within the basket broadly represent similar allocation to the developed and emerging markets as the world all share equity indices that represent full opportunity set of large- and mid-cap stocks across developed and emerging markets.

The basket consists of:

40% S&P 500
25% Euro Stoxx 50
15% Nikkei 225
10% FTSE 100
10% iShares MSCI Emerging Markets ETF

S&P 500 – The Standard and Poor's 500, or simply the S&P 500, is a stock market index tracking the stock performance of 500 large companies listed on exchanges in the United States. It is one of the most commonly followed equity indices.

Euro Stoxx 50 – The EURO STOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

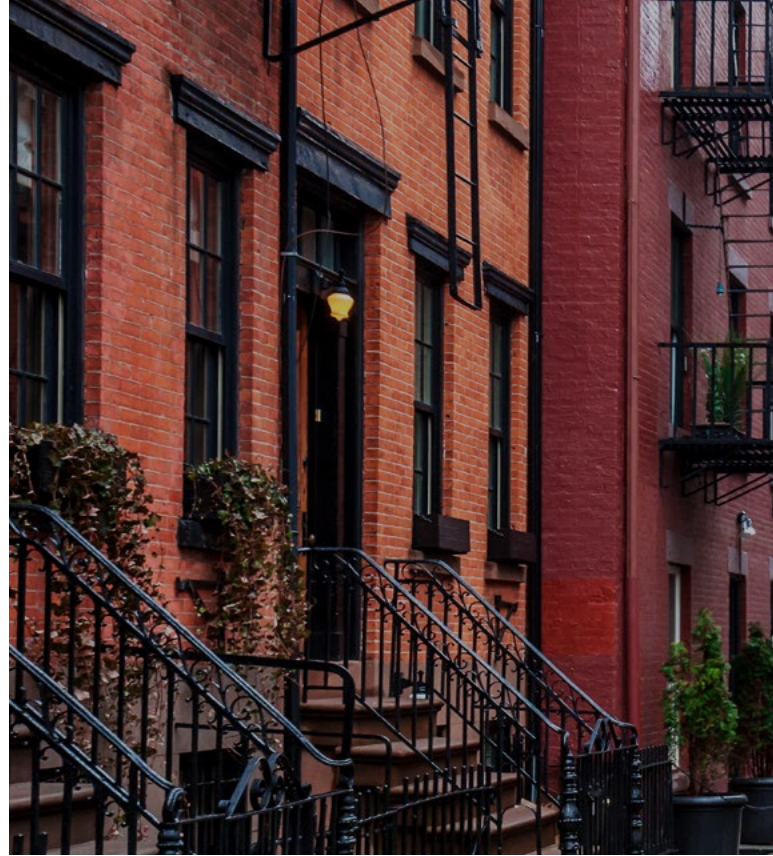
Nikkei 225 – The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

FTSE 100 – The FTSE 100 Index is a capitalisation-weighted index of the 100 most highly capitalised companies traded on the London Stock Exchange.

iShares MSCI Emerging Markets ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the MSCI TR Emerging Markets Index. The ETF holds emerging market stocks that can predominantly be classified as large and mid-cap. It weights the holdings using a market capitalisation methodology and rebalances quarterly.

IS THE FUND RIGHT FOR YOUR CLIENT?

Before making the decision to invest in this or any other fund, you should discuss your client's investment needs and goals and ensure you and your client have read all



relevant literature. Together with your client, you will be able to assess the suitability of this and any other investments and you will be able to answer any questions your client may have about the Fund and the risks involved.

An investment in the Fund may expose investors to different risks from those normally associated with investment in traditional asset class funds. Please see a summary of risk factors on page 13. An investment in the Fund is only suitable for investors who are able and willing to accept the risks associated with it, including a potential loss of capital if the Issuer is subject to a Credit Event during the term of the Fund.

We believe that decisions about your client's financial future are important and that they should always seek professional financial advice.

THE FUND MAY BE SUITABLE FOR YOUR CLIENT IF:

- They are looking for investment with a level of protection.
- They are expecting difficult equity markets over the investment term and would like to enhance participation, at the cost of capped returns if markets are very strong.
- They wish to reduce the impact of market volatility.
- They wish to reduce the impact of negative returns of the equity markets.
- They do not need access to this part of their portfolio before the end of the investment term.
- They are comfortable with the risks involved with the Fund.
- They understand how the OMI USD Protected* Global Equity Basket Fund, Issue 2 works.



THE FUND MAY NOT BE SUITABLE FOR YOUR CLIENT IF:

- They cannot risk locking their investment in for the investment term.
- They do not want to take on the credit risk of the Issuer.
- They do not want to take on the credit risk of the Credit Entity.
- They wish to invest in a currency other than USD and do not wish to get exposure to USD foreign exchange risk.

HOW CAN YOUR CLIENT INVEST IN THE FUND?

Your client can only access the Fund through an Investment Portfolio+ contract and through a financial adviser, as we believe it's important that clients receive professional advice from a suitably qualified individual or firm.

Please read this brochure in conjunction with the relevant Investment Portfolio+ Key Features Document and General Conditions, as this will provide information on the benefits and rights applicable to the investment.

If you and your client decide the Fund is suitable, the application for the Investment Portfolio+ contract or the instruction to purchase the Fund within your client's existing Investment Portfolio+ contract (including the Protected* Note Subscription form), must be submitted to Old Mutual Isle of Man Branch by 30 August 2024.

Once we have received your client's contribution, it will be invested into the USD Protected Note Cash Fund. Once the subscription period is over, it will be rebalanced to 97%

in the Protected* Note (Certificates) and 3% will remain in the USD Protected Note Cash Fund. It will also be subject to the risks involved as soon as your client invests in the Fund. Please refer to the cancellation rights in the Investment Portfolio+ General Conditions. At maturity of the Fund, the original investment plus the Return will be switched into the appropriate Investment Portfolio+ cash related Account or USD Money Market Fund, from where it will be available for further investment. Please note that the Return may be taxable.

Charges apply to the Investment Portfolio+ contract and these will reduce the overall level of returns on the investment. The 3% of your client's initial investment allocated and held in the USD Protected* Note Cash Fund may be used to fund the Investment Portfolio+ charges as well as the Investment Portfolio+ adviser fees. Adviser fees/commission allowed is different for new business applications or if your client is switching into the Fund from within their existing Investment Portfolio+ contract.

NEW BUSINESS:

If this is a new Investment Portfolio+ contract and the adviser selects to take initial commission under Option 1 of Investment Portfolio+, this commission amount will be paid to the adviser by Old Mutual and recovered via Establishment Charge deductions over five years with quarterly fee deductions.

If the Fund is the only fund within the Investment Portfolio+ contract, the USD Protected* Note Cash Fund may go into overdraft.

SWITCHING INTO THE FUND

If your client chooses to switch into the Fund from an existing contract no initial commission will be payable. If an ongoing fee was agreed upfront, this fee will be taken out of the USD Protected Note Cash Fund. As stated above, the USD Protected* Note Cash Fund may also go into overdraft.

Standard product charges will be applied to the USD Protected* Note Cash Fund until the Maturity of the Fund. Old Mutual Isle of Man Branch will not sell units from the Certificate within the Fund to cover these charges. The 3% can also be used to cover the ongoing charges. The annual management charges could, therefore, lead to a further overdraft on the USD Protected* Note Cash Fund. Old Mutual International reserves the right to settle any overdraft or unpaid fees with other available investments within the Plan if applicable.

Your client may access a quarterly valuation via OMI's online administration system IMS for their Investment Portfolio+ contract which will show any build-up of an overdraft, and will also show the total policy value, i.e. the Fund plus charges. **Please encourage your clients to activate their IMS access if they have not yet done so. They can send an email requesting access to: ominternationalservice@omwealth.co.za.**

At the maturity of the Fund, the Return at Maturity will be credited to the USD Protected* Note Cash Fund. Where required, some of the Return may be used to offset the overdraft on the USD Protected* Note Cash Fund. After this, the money can be reinvested or withdrawn.

Further details on charges can be found in the relevant Investment Portfolio+ Key Features Document and General Conditions. If your client's Investment Portfolio+ contract is not denominated in USD, its value may fall or rise purely as a result of exchange rate fluctuations.

OLD MUTUAL INTERNATIONAL FEES

Old Mutual will earn its standard platform administration fees on the Investment Portfolio+ contract. Additionally Old Mutual may earn a structuring fee from the issuing bank.

PROTECTED* NOTE INITIAL FEE

The Protected* Note Initial Fee is a standard fee (2% + VAT (where applicable)) paid to the adviser and is applicable on the Fund for both new Investment Portfolio+ contract applications and switches into the Fund from within existing Investment Portfolio+ contracts.

In special cases where the adviser and client have a customised fee arrangement e.g. using existing Option 1 or 2 commission approach on Investment Portfolio+, the client may elect for the PNIF to be waived by the adviser. (Advisers should be mindful that regulatory fee limits should not be exceeded.)

A Protected* Note Subscription Form must be completed by the adviser and client acknowledging the client's Protected* Note Initial Fee selection. The default selection will be the Default Fee Class. If the fee is waived the Alternative Fee Class must be selected.

Note: The Protected* Note Initial Fee does not affect the amount ultimately invested in the Protected Note. It is built into the payoff profile of the product. The Protected* Note Initial Fee is calculated as a % of the amount allocated to the Protected* Note.

Example: Assuming USD100,000 is invested in the Fund, USD97,000 will be allocated to the Protected* Note. The Protected* Note Initial Fee will be calculated as $97,000 \times 2\% \times 1.15 \text{ (VAT)} = \text{USD}2,231$.

If the Protected* Note Initial Fee is waived, that amount will be added to the USD Protected* Note Cash Fund instead.

WHAT IF MY CLIENT NEEDS TO ACCESS THEIR MONEY DURING THE INVESTMENT TERM, OR MY CLIENT WANTS TO INVEST THEIR MONEY IN OTHER FUNDS AVAILABLE THROUGH THE INVESTMENT PORTFOLIO+?

The maturity period/term of the note is five years and three months and any withdrawals/disinvestments from The Fund is not permitted during this term unless approved via special circumstances.

The time taken to complete the disinvestment could be longer than usual and additional charges may apply and it may also not be possible to sell the full amount of certificates in the secondary market.

The price in the secondary market could differ substantially from the listed or quoted price.

Therefore, we do not recommend any disinvestments from The Fund before the maturity date if it can be avoided.

Please also refer to the Investment Portfolio+ General Conditions for the rules that may apply to withdrawals, including limits during the restricted period.



WHAT ARE THE RISKS ASSOCIATED WITH INVESTMENT INTO THE FUND?

WITHDRAWAL BEFORE MATURITY OF THE FUND

- If your client switches their investment out of the Fund before the end of the investment term, the amount switched will not be applicable for capital repayment and may be less than they invested.
- The value switched will depend on the market price offered by BNP Paribas Issuance B.V. on that day. It will not reflect the full value of any performance up to that point as this only applies on maturity.
- If the Fund is suspended, Old Mutual Isle of Man Branch may not be able to sell the investment before the end of the investment term, meaning your client may not be able to redeem the investment when they want to.
- The value when switching out of the Fund is determined by the Issuer and may differ materially from the value shown on the latest Investment Portfolio+ valuation statement.

INVESTMENT RISKS

- The value of investments can fall as well as rise.
- Your client can lose some or all of their investment if the Issuer becomes insolvent or defaults on payment.
- Your client can lose some or all of their investment if Deutsche Bank AG has a Credit Event.
- The charges relating to their Investment Portfolio+ will reduce the overall level of returns.

MARKET DISRUPTIONS

- The calculation of the Return may be adjusted to take account of market and/or trading disruption.
- Market disruption for the Fund would mean, for example, a time when the level of the underlying Fund is not published by the fund provider or the Fund does not issue a price.

CREDIT RISK

- In the event that the Issuer, Guarantor or the Credit Entity are affected by a Credit Event, your client could lose some or all of the money invested. Investor

protection/compensation schemes do not cover the investment risk chosen in respect of the Fund.

- Old Mutual Isle of Man Branch or any Old Mutual Limited company will not assume responsibility for the obligations of third parties.
- In the event that Old Mutual Isle of Man Branch ceases trading during the term of the Fund, the Fund may be terminated and the value will depend on the market price offered by the Issuer on that day. It will not reflect the full value of any performance up to that point as this only applies on maturity. This means your client could lose some or all of their money. The value of the Old Mutual International Investment Portfolio+ contract is linked to the value of funds, bank deposits and assets generally managed by third parties such as banks and fund managers. In the event that the provider of any asset, including bank deposits, fails, compensation will depend on the scheme in place where that provider is registered. Your client should be aware that any compensation arrangements would relate only to Old Mutual Isle of Man Branch's aggregate holdings across all affected policies rather than to individual investors. As a result, your client may not benefit from any scheme.

IMPORTANT INFORMATION

Neither the Issuer nor any of its affiliates in any way endorse the Fund, its suitability for investors or the promotional material associated with the Fund and do not make any representation or warranty regarding the accuracy, completeness or adequacy of such information and no liability to any party is accepted by the Issuer or any of its affiliates in connection with such information.

Please note that all reference to Return(s) referred to in this document are gross returns and subject to five funds tax.

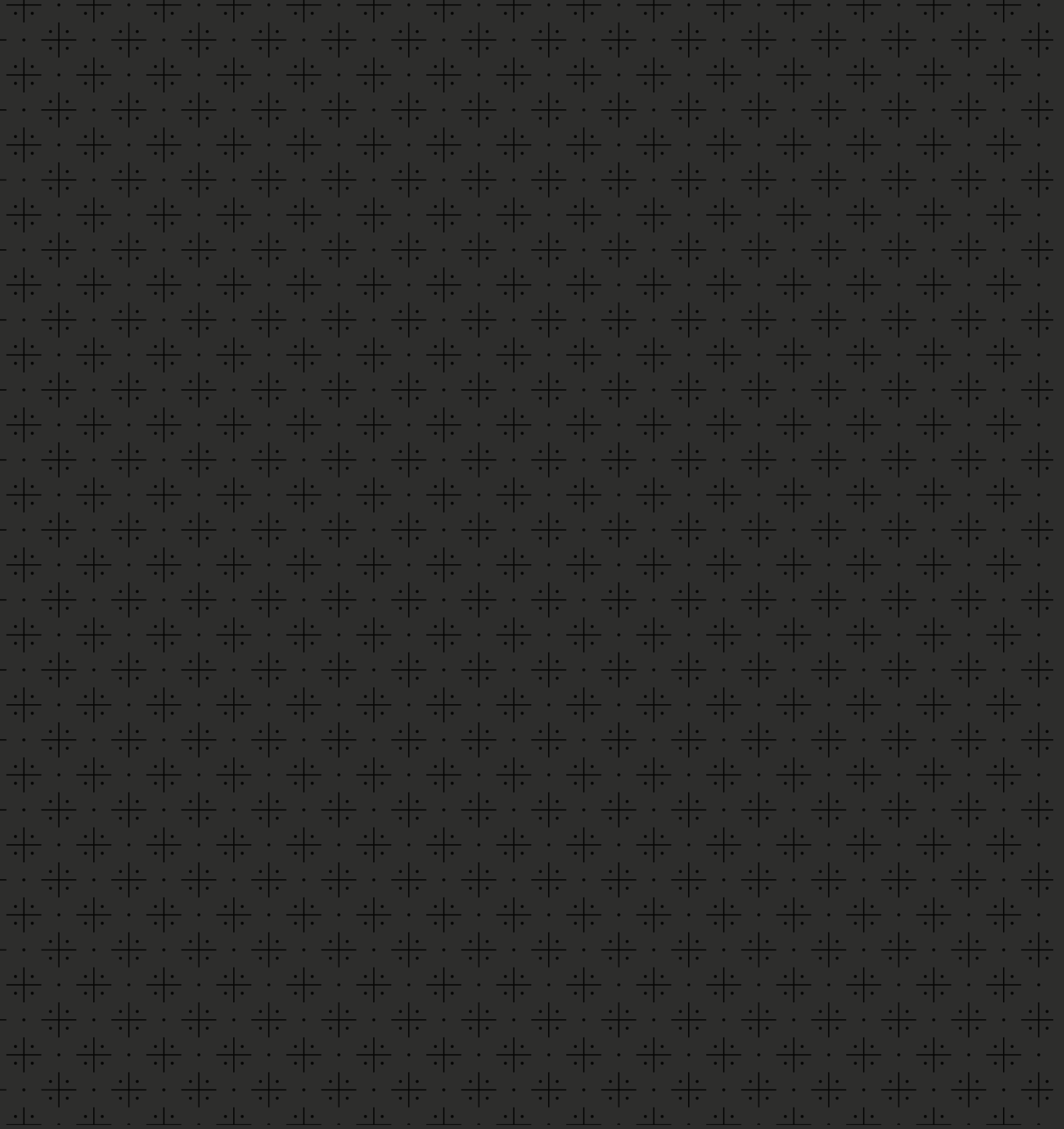
Please ensure that you read this brochure carefully for a complete description of the Fund and the Certificate.

Neither Old Mutual Isle of Man Branch nor the Issuer offer investment advice or make any recommendations regarding investments.

Please speak to your client about the Fund and the Old Mutual International Investment Portfolio+. Please make your client aware that you may receive a payment if you agree that the Fund is suitable and they choose to invest into the Fund.

This brochure is issued by Old Mutual Isle of Man, which is a Branch of OMLACSA.





www.omi-int.com

Old Mutual Isle of Man, a Branch of Old Mutual Life Assurance Company (South Africa) Limited, is registered in the Isle of Man under number 005664F and whose principal place of business is 5A Village Walk, Onchan, Isle of Man, IM3 4EA, British Isles.

Permitted to carry on long-term insurance business in and from the Isle of Man by the Isle of Man Financial Services Authority.

Old Mutual Life Assurance Company (South Africa) Limited, Registration Number 1999/004643/06.

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