



OLD MUTUAL® TARGET PLUS CLIENT QUESTIONNAIRE

Target Date Funds Tailored to Individual Risk Tolerance

Old Mutual Target Plus Portfolios offer a unique series of target-date funds combining retirement date horizons with risk tolerance levels. Three date continuums across three risk categories combine to provide a number of glide path options for plan participants.

The following questionnaire will help you determine which path may be the ideal fund for you.

1. The table below contains compensation (e.g. salary, bonus) information for U.S. workers.

Age Group	A	B	C
20 to 29	\$19,000	\$38,000	\$76,000
30 to 39	\$26,500	\$53,000	\$106,000
40 to 49	\$32,000	\$64,000	\$128,000
50 to 59	\$36,000	\$72,000	\$144,000
60 to 69	\$38,500	\$77,000	\$154,000

Which column most accurately characterizes your salary? Please round up or down.

- A) Column A (0 points)
- B) Column B (3 points)
- C) Column C (5 points)

SCORE _____

2. The table below contains 401(k) deferral rate information for U.S. workers (i.e. pretax contributions as a percentage of salary for eligible employees).

Age Group	A	B	C
20 to 29	3%	5%	7%
30 to 39	5%	7%	9%
40 to 49	5%	7%	9%
50 to 59	6%	8%	10%
60 to 69	7%	9%	11%

Which column most accurately characterizes your rate of savings?

- A) Column A (0 points)
- B) Column B (3 points)
- C) Column C (5 points)

SCORE _____

3. Tenured university professors and some governmental employees have little risk of being fired and their income is usually very stable. In contrast, investment bankers and 100% commission-based sales people have very unstable incomes.

Please characterize the stability of your income.

- A) Less stable than average (0 points)
- B) Average (5 points)
- C) More stable than average (10 points)

SCORE _____

4. What percentage of your annual retirement income will be covered by a defined benefit pension(s)?

- A) 0% (No defined benefit pension; 0 points)
- B) 25% (2 points)
- C) 25% (5 points)
- D) 75% (7 points)
- E) 100% (10 points)

SCORE _____

Historically, portfolios with the highest average returns have tended to have the highest chance of short-term losses. The tables below provide the average dollar return of three hypothetical investments of \$100,000 and the possibility of losing money (ending value of less than \$100,000) over a one-year holding period.

5. Choose the box that most accurately reflects your estimated year of retirement.

2011 - 2020

PROBABILITIES AFTER 1 YEAR

	Chance of Losing Money at the End of One Year	Possible Average Value at the end of One Year
A) Portfolio A	19%	\$107,964
B) Portfolio B	22%	\$109,184
C) Portfolio C	24%	\$110,542

Please select the portfolio with which you are most comfortable.

A) Portfolio A (0 points)
 B) Portfolio B (6 points)
 C) Portfolio C (12 points)

2021 - 2030

PROBABILITIES AFTER 1 YEAR

	Chance of Losing Money at the End of One Year	Possible Average Value at the end of One Year
A) Portfolio A	22%	\$109,392
B) Portfolio B	24%	\$110,494
C) Portfolio C	26%	\$111,474

Please select the portfolio with which you are most comfortable.

A) Portfolio A (0 points)
 B) Portfolio B (6 points)
 C) Portfolio C (12 points)

2031 - 2040

PROBABILITIES AFTER 1 YEAR

	Chance of Losing Money at the End of One Year	Possible Average Value at the end of One Year
A) Portfolio A	24%	\$110,372
B) Portfolio B	25%	\$111,226
C) Portfolio C	26%	\$111,786

Please select the portfolio with which you are most comfortable.

A) Portfolio A (0 points)
 B) Portfolio B (6 points)
 C) Portfolio C (12 points)

2041 - 2050

PROBABILITIES AFTER 1 YEAR

	Chance of Losing Money at the End of One Year	Possible Average Value at the end of One Year
A) Portfolio A	25%	\$110,844
B) Portfolio B	26%	\$111,403
C) Portfolio C	26%	\$111,860

Please select the portfolio with which you are most comfortable.

A) Portfolio A (0 points)
 B) Portfolio B (6 points)
 C) Portfolio C (12 points)

SCORE _____

6. Inflation, the rise in prices over time, can erode your investment return. Long-term investors should be aware that, if portfolio returns are less than the inflation rate, their ability to purchase goods and services in the future might actually decline. However, portfolios with long-term returns that significantly exceed the rate of inflation are often associated with a higher degree of risk.

Which of the following portfolios is most consistent with your investment philosophy?

- A) Portfolio A will most likely exceed long-term inflation by a significant margin and has a high degree of risk. (12 points)
- B) Portfolio B will most likely exceed long-term inflation by a moderate margin and has a high to moderate degree of risk. (8 points)
- C) Portfolio C will most likely exceed long-term inflation by a small margin and has a moderate degree of risk. (4 points)
- D) Portfolio D will most likely match long-term inflation and has a low degree of risk. (0 points)

SCORE _____

7. Investing involves a trade-off between risk and return. Historically, investors who have received high long-term average returns also experienced greater fluctuations in the value of their portfolio and more frequent short-term losses than investors in more conservative investments.

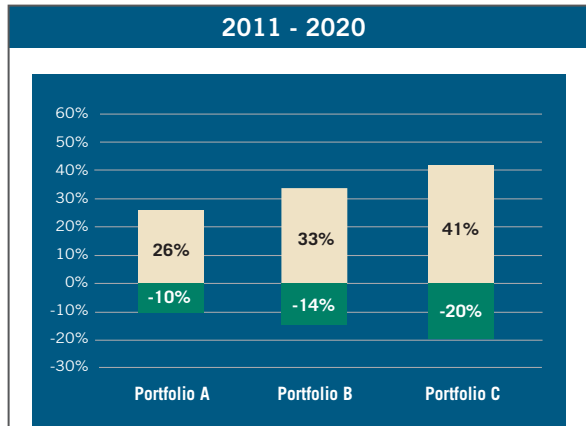
Considering the above, which statement best describes your investment goals?

- A) Protect the value of my account. In order to minimize the chance for loss, I am willing to accept the lower long-term returns provided by conservative investments (0 points)
- B) Keep risk to a minimum while trying to achieve slightly higher returns than the returns provided by investments that are more conservative.(4 points)
- C) Balance moderate levels of risk with moderate levels of returns.(8 points)
- D) Maximize long-term investment returns. I am willing to accept large and sometimes dramatic fluctuations in the value of my investments. (12 points)

SCORE _____

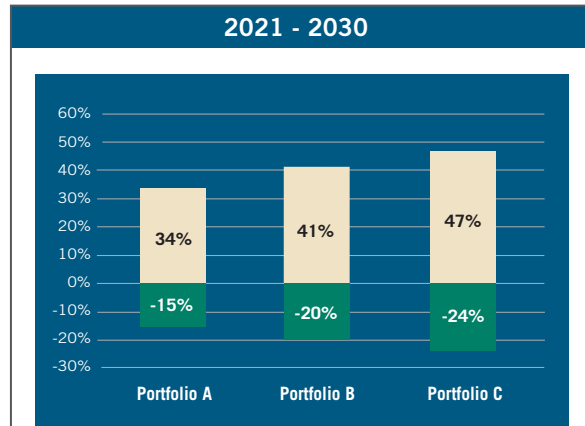
8. Choose the box that most accurately reflects your estimated year of retirement.

The following graph shows the hypothetical results of three sample portfolios over a one-year holding period. The best potential and worst potential gains and losses are presented. Note that the portfolio with the best potential gain also has the largest potential loss.



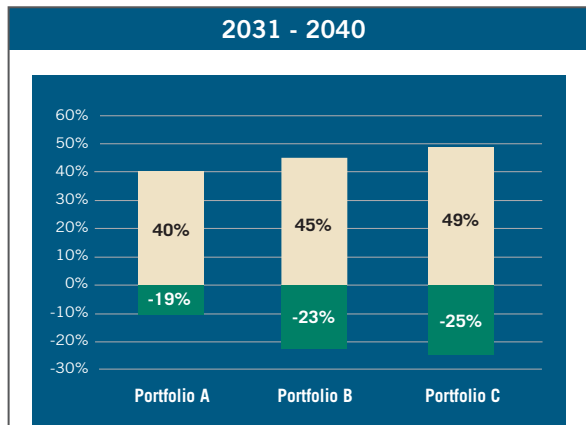
Which of these portfolios would you prefer to hold?

- A) Portfolio A (0 points)
- B) Portfolio B (6 points)
- C) Portfolio C (12 points)



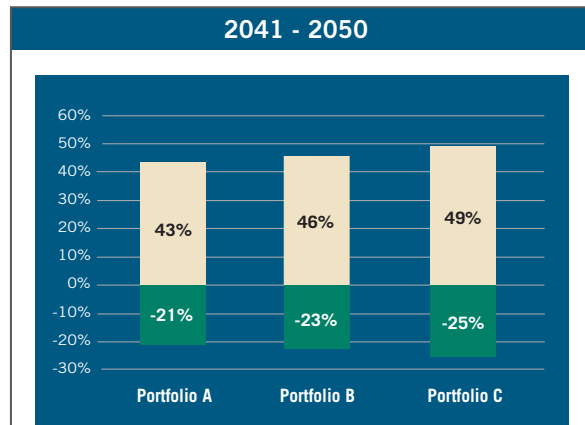
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- A) Portfolio A (0 points)
- B) Portfolio B (6 points)
- C) Portfolio C (12 points)

SCORE _____



9. I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns.

- A) Agree (12 points)
- B) Disagree (6 points)
- C) Strongly disagree (0 points)

SCORE _____

QUESTIONNAIRE SCORING

Please enter your score from each of the questions and total to determine which glide path is most appropriate. Once the glide path is determined, select the date range of when you intend to retire to determine the specific fund for you.

QUESTION	RESPONSE					SCORE
	A	B	C	D	E	
1	0	3	5			
2	0	3	5			
3	0	5	10			
4	0	2	5	7	10	
5	0	6	12			
6	12	8	4	0		
7	0	4	8	12		
8	0	6	12			
9	12	6	0			
TOTAL						

GLIDE PATH	SCORE
Conservative	0-30
Moderate	31-66
Aggressive	67-90

Please discuss your results and risk tolerance profile with your financial professional.

This questionnaire is intended to be general in nature and does not provide individualized investment advice.

An investor should consult with his or her investment and tax professionals with regard to his or her specific situation.

Investors should carefully consider the investment objectives, fees, charges, expenses and risks associated with an investment in a fund before investing. These items, as well as other important information about the investment company, can be found in the prospectus which can be obtained by calling 888.772.2888 or at oldmutualfunds.com. Please read the prospectus and carefully consider the information before investing.

There can be no assurance that any portfolio will be able to achieve its investment objective. Mutual fund investing involves risk including possible loss of principal.

Old Mutual Target Plus Portfolios is the marketing name for the Old Mutual Target Date Funds, which are part of Old Mutual Funds III.

The Target Plus Portfolios invest in multiple asset classes including smaller companies, real estate securities, foreign investments and high-yield ("junk") bonds. Smaller company stocks involve more price volatility as compared to investments in larger companies. Real estate securities are sensitive to changing local economic and financial conditions. Foreign investments are exposed to currency fluctuation and potential political instability. High-yield bonds may be subject to higher interest rate sensitivity, price volatility and credit risk than investment-grade bonds. Diversification among asset classes is not a guarantee of investment return or protection of principal. Investors considering these portfolios, or mutual fund investments in general, should have a long-term investment horizon.

Old Mutual is the marketing name for the affiliated companies of Old Mutual plc, a global financial services organization. Old Mutual Asset Management the US asset management group, Old Mutual Capital, Inc. and Old Mutual Investment Partners, the investment adviser and distributor for the Old Mutual Advisor Funds respectively, are indirect wholly-owned subsidiaries of Old Mutual plc.

Ibbotson Associates Advisors, LLC is a wholly owned subsidiary of Ibbotson Associates, Inc. Ibbotson Associates Advisors and Ibbotson Associates are Morningstar companies.

TARGET PLUS PORTFOLIOS TICKER SYMBOLS

	A Shares	Institutional Shares
2011-2020 Conservative Fund	OTCPX	OTCDX
2011-2020 Moderate Fund	OTMFX	OTMBX
2011-2020 Aggressive Fund	OTAIX	OTAAX
2021-2030 Conservative Fund	OTCQX	OTCEX
2021-2030 Moderate Fund	OTMHX	OTMDX
2021-2030 Aggressive Fund	OTAKX	OTACX
2031-2040 Conservative Fund	OTCRX	OTCLX
2031-2040 Moderate Fund	OTMKX	OTMEX
2031-2040 Aggressive Fund	OTAMX	OTAEX
2041-2050 Conservative Fund	OTCSX	OTCMX
2041-2050 Moderate Fund	OTMMX	OTMGX
2041-2050 Aggressive Fund	OTAOX	OTAGX

Institutional Class shares are not available to all investors.
Please consult a prospectus for further details.

For more information:
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