

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 5 - 7% STRATEGY

* The Old Mutual Multi-Managers inflation plus strategies were created to provide investors with investment strategies that are identical to the SIS Life Inflation plus strategies used by Acis for more than 10 years. The funds are housed on the OMLACSA life license. Returns reported for 1 year period is what clients have experienced in the Old Mutual Multi-Managers strategy on a gross basis. The returns for periods greater than 1 year are composite returns of the Old Mutual Multi-Managers and SIS strategies. The Old Mutual Multi-Managers and the SIS Life range are managed in the same way by our investment team.

INCEPTION DATE*: 14 October 1999

ASSETS UNDER MANAGEMENT*: R11.6bn

PERFORMANCE TARGET: CPI +6%

INVESTMENT OBJECTIVE

This investment strategy seeks to grow your capital and income at a moderate to high pace. It invests in a range of portfolios diversified across various asset classes, asset managers and high-quality instruments, including South African and international cash, fixed interest securities, listed property and listed shares. It aims to achieve a return in the range of 5%-7% above inflation over rolling seven-year periods.

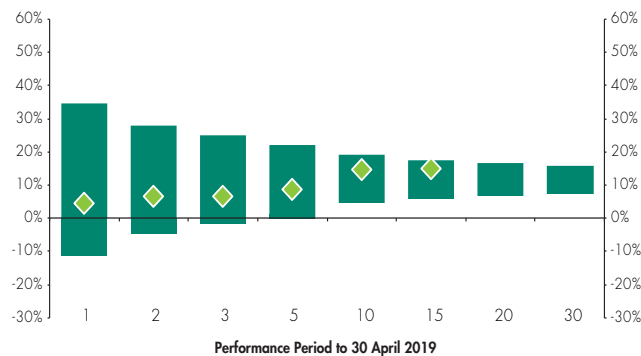
This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

PERFORMANCE DATA TO 30 APRIL 2019*

% Performance (p.a.)							
	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	10 yrs	Since inception
Old Mutual Multi-Managers Inflation Plus 5 - 7 Strategy	4.3%	6.4%	6.3%	8.5%	12.9%	14.8%	14.0%
Strategy Return Target	10.5%	10.2%	10.8%	10.9%	11.2%	11.2%	12.0%

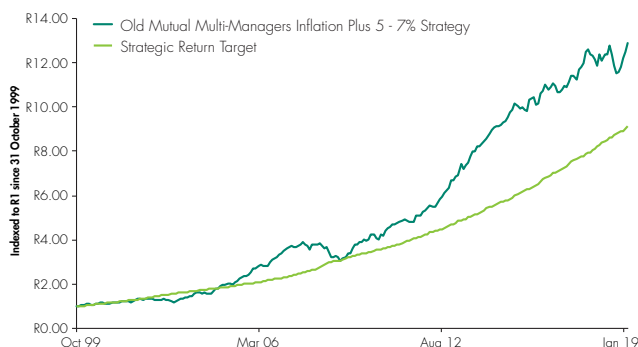
CPI refers to the CPI (all urban areas) as provided by Statistics South Africa, effective 1 January 2009. Prior to January 2009, the CPIX (all metropolitan and urban areas) was used as the measure for inflation for our funds. The benchmark returns shown here are a composite of the two measures. The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

LIKELY FUND RANGE OF RETURNS AND CURRENT RETURN*



The graph shows the strategy's likely fund range of returns over different investment periods, based on the research team's investigation and modelling. The diamonds indicate the current actual historical return over each period.

PERFORMANCE AGAINST STRATEGY OBJECTIVE* (SINCE INCEPTION)



The graph illustrates the strategy's performance against its performance target.

THE MAIN INVESTMENTS

This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. This strategy aims to achieve high capital growth over a long-term horizon. It therefore has a high exposure to growth assets such as equities and minimum exposure to income-generating asset classes.

ASSET MANAGER PROFILES

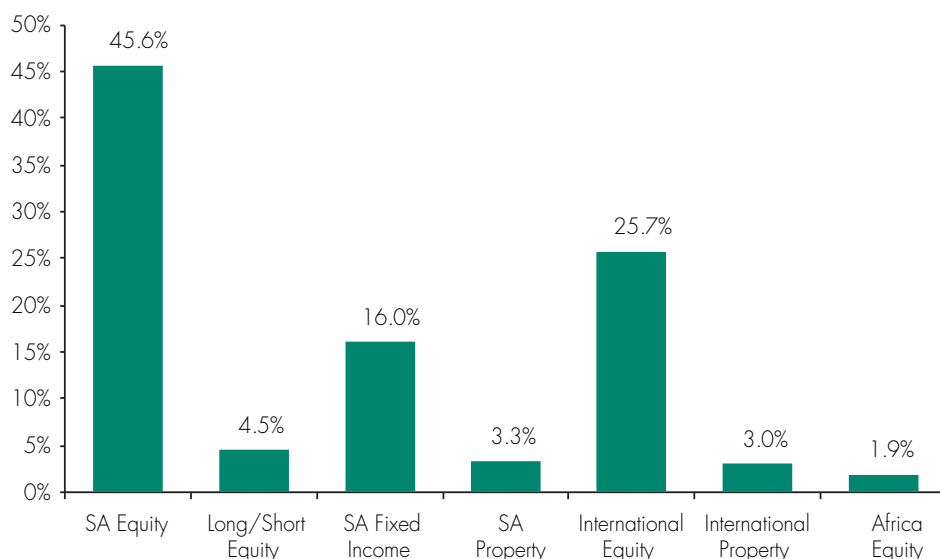
Old Mutual Multi-Managers researches the market and appoints the most appropriate asset managers to manage the strategy's underlying portfolios. After appointing asset managers, the investment team continually monitors the strategy, the underlying portfolios and the appointed managers and their investment processes to ensure that they remain appropriate. Old Mutual Multi-Managers has selected a combination of asset managers to manage this strategy's various underlying portfolios.

MANAGER SELECTION

Asset class	Manager split
South African equity	PRUDENTIAL, CORONATION FUND MANAGERS TRUST IS EARNED, Visio Capital Management
South African boutique equity	Mazi, SENTIO CAPITAL MANAGEMENT INVEST FOR GOOD
South African fixed income	PRUDENTIAL, CORONATION FUND MANAGERS TRUST IS EARNED, FUTUREGROWTH ASSET MANAGEMENT
South African inflation-linked bonds	PRUDENTIAL, PRESCIENT
South African cash	PRESCIENT, Sanlam Investment Management
South African property	CATALYST, Sesfikile Capital Property Investment Services
International equity	orbis, HARRIS ASSOCIATES, BAILLIE GIFFORD, CORONATION FUND MANAGERS TRUST IS EARNED, Investec, HERMES INVESTMENT MANAGEMENT
International property	CATALYST, BLACKROCK, RESOLUTION CAPITAL
Africa equity	CORONATION FUND MANAGERS TRUST IS EARNED
Long Short equity	CORONATION FUND MANAGERS TRUST IS EARNED, NITROGEN FUND MANAGERS, 360ONE FUND MANAGERS, bateleur capital

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ASSET CLASS HOLDINGS



ONGOING CHARGES

Total Expense Ratio (TER): 0.91% (incl. performance fee)

There is no VAT applicable on the Old Mutual Multi-Manager Strategy. However the underlying asset managers do charge VAT.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the OMMM fee, may not necessarily be an accurate indication of future TERs.

TER is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager etc.

Please note:

- Where underlying funds charge implicit performance fees, unit holders will carry these performance fees if the mandate has outperformed its own performance fee benchmark.
- Other charges incurred by the underlying funds, which are deducted from their portfolios.



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