

OLD MUTUAL MULTI-MANAGERS BALANCED LIFE FUND

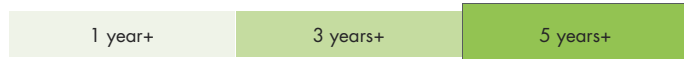
PRODUCT AVAILABILITY	Old Mutual Wealth	MAX
Investment Plan (LIFE)		•
Investment Plan (IISP)		
Retirement Annuity		•
Preservation Fund		
Living Annuity		•

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The portfolio gives investors the opportunity to grow their capital and income at a reasonable pace through active asset allocation. The portfolio invests in a diversified blend of South African and global managers who may invest in listed shares, fixed interest securities, listed property and cash. The portfolio aims to achieve a return in the range of 4% to 5% per annum above inflation over rolling five-year periods.

BENCHMARK: CPI

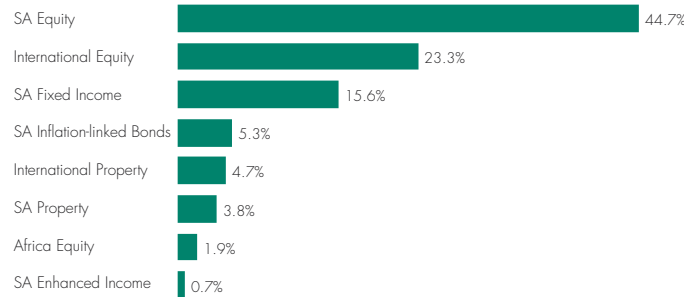
PERFORMANCE TARGET: CPI + 4% to 5% p.a. (net of fees)
Performance is targeted over the recommended minimum investment term and is not guaranteed.

FUND MANAGER(S): Old Mutual Multi-Managers

LAUNCH DATE: 01/09/1998

SIZE OF FUND: R3.0bn

ASSET CLASS EXPOSURES



TOP 10 EQUITY EXPOSURES

HOLDING	% OF FUND
Naspers Ltd	5.0%
British American Tobacco plc	3.0%
Anglo American Plc	2.9%
Sasol Ltd	2.9%
Standard Bank Group Ltd	2.3%
Old Mutual Ltd	1.8%
MTN Group Ltd	1.6%
Absa Group Ltd	1.4%
FirstRand Ltd	1.1%
Investec Plc	1.0%
Total	22.9%

MANAGER SELECTION

Asset class	Manager split
SA equity	PRUDENTIAL, CORONATION FUND MANAGERS TRUST IS EARNED, Visio Capital Management
SA boutique equity	36ONE, bateleur capital, NCM Stern Capital Management, LAURIUM CAPITAL
SA fixed income	PRUDENTIAL, CORONATION FUND MANAGERS TRUST IS EARNED
SA inflation-linked bonds	PRUDENTIAL, PRESCIENT INVESTMENT MANAGEMENT
SA cash	PRESCIENT INVESTMENT MANAGEMENT, Sanlam Investment Management
SA property	CATALYST, Sesfikile Capital Property Investment Done Right
International equity	orbis HARRIS ASSOCIATES, BAILLIE GIFFORD, CORONATION FUND MANAGERS TRUST IS EARNED
International property	CATALYST, BLACKROCK, RESOLUTION CAPITAL
International fixed income	Investec
Africa	Rudarius CAPITAL MANAGEMENT

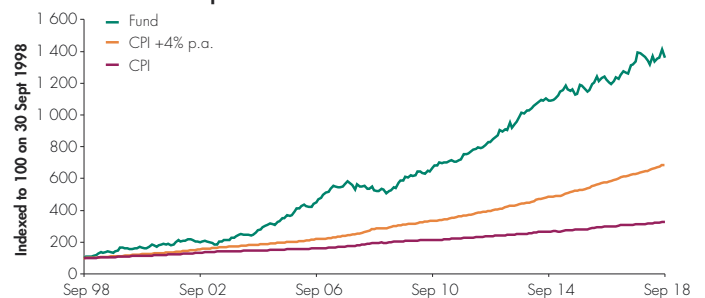
FUND PERFORMANCE as at 30/09/2018

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Inception
Tax-exempt Investor	1.6%	6.3%	6.5%	9.5%	9.9%	13.9%
Performance Target: CPI +4%	8.9%	9.2%	9.3%	9.4%	9.2%	10.1%
Benchmark: CPI*	4.9%	5.2%	5.3%	5.4%	5.2%	6.1%
Retirement Fund	1.6%	6.3%	6.5%	9.5%	9.9%	13.4%
Private Investor	0.7%	5.5%	5.6%	8.7%	9.1%	12.4%

* The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released. Sell-sell fund performance and gross benchmark returns, both including reinvested income. Lump sum basis.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	53.3%	14.0%	-13.7%

Performance Since Inception



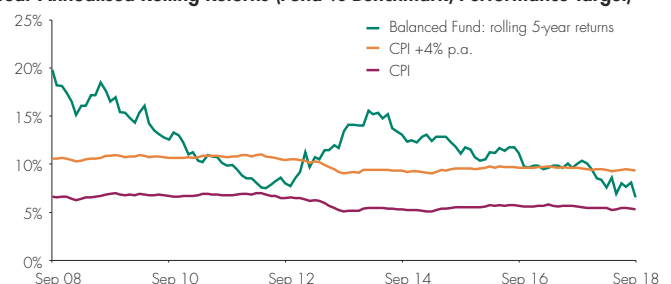
Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-15.5%
Months to Recover	8
% Positive Months	64.2%
Annual Standard Deviation	9.9%

Risk statistics are calculated based on monthly performance data from inception of the fund.

5-Year Annualised Rolling Returns (Fund vs Benchmark/Performance Target)



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MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.82%	2.12%	0.68%	2.27%	-1.66%	-1.19%	1.02%	-2.84%	0.27%	4.97%	-0.38%	-1.42%	5.5%
2016	-1.81%	0.87%	3.39%	0.98%	2.76%	-2.00%	1.29%	1.09%	-1.57%	-1.84%	-0.70%	1.63%	4.0%
2017	1.88%	-0.62%	1.77%	1.95%	-0.65%	-0.54%	4.08%	0.42%	1.68%	4.11%	-0.23%	-1.29%	13.1%
2018	-0.39%	-1.99%	-1.79%	4.04%	-2.48%	1.54%	0.45%	3.81%	-3.82%				-0.9%

OTHER INVESTMENT CONSIDERATIONS

INITIAL CHARGES:

There is no initial administration charge on the fund.

ONGOING:

Annual service fee 1.50%

Other charges incurred by the fund, and deducted from its portfolio, are included in the TER.

Total Expenses	36 Months
Total Expense Ratio (TER)	1.81%
Transaction Cost (TC)	0.14%
Total Investment Charge*	1.95%

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 annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) 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 and the TER.

* This includes:

- The fund of funds' service fees.
- The service fee of underlying funds.
- Where underlying funds charge implicit performance fees, unit holders may carry these performance fees regardless of whether the top tier fund or 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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