

OLD MUTUAL MULTI-MANAGERS MAX 28 FUND

The Fund is an amalgamation of the Old Mutual Multi-Managers Aggressive Fund and the Old Mutual Multi-Managers Inflation Plus 7% Strategy.

INCEPTION DATE: 14 October 1999

ASSETS UNDER MANAGEMENT: R825m

PERFORMANCE TARGET: CPI +6.5%

INVESTMENT OBJECTIVE

This Investment Strategy gives you the opportunity to achieve maximum long-term growth. It invests in diversified portfolios of high-quality instruments. The strategy's primary exposure will be to South African and international listed shares. It aims to achieve a return in the range of 6%-7% above inflation over rolling ten-year periods.

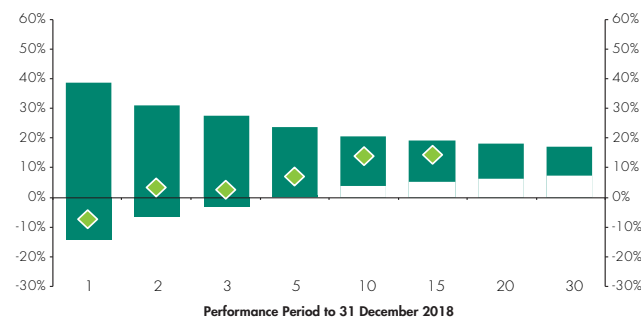
This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

PERFORMANCE DATA TO 31 DECEMBER 2018*

% Performance (p.a.)							
	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	10 yrs	Since inception
Old Mutual Multi-Managers Max 28 Fund	-7.1%	3.3%	2.9%	6.8%	12.6%	13.8%	13.0%
Strategy Return Target	11.7%	11.4%	12.0%	11.9%	11.9%	11.8%	12.5%

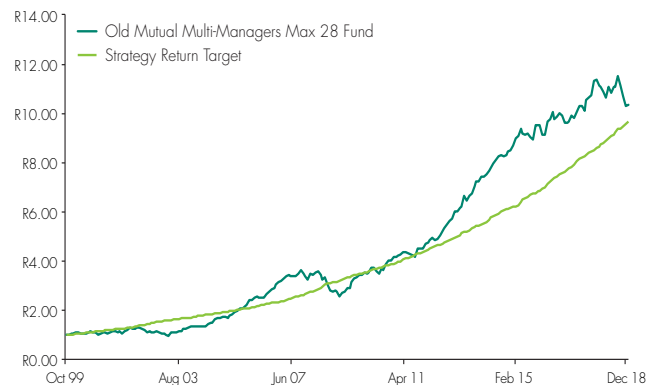
CPI refers to the CPI (all urban areas) as provided by Statistics South Africa, effective 1 January 2009. Prior to January 2009, the CPIX (all metropolitan and urban areas) was used as the measure for inflation for our funds. The benchmark returns shown here are a composite of the two measures. The previous month's change in inflation is used as an estimate for the current month (since inflation numbers are released one month in arrears).

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. This strategy aims to achieve maximum capital growth over a long-term horizon and is therefore primarily invested in growth assets.

ASSET MANAGER PROFILES

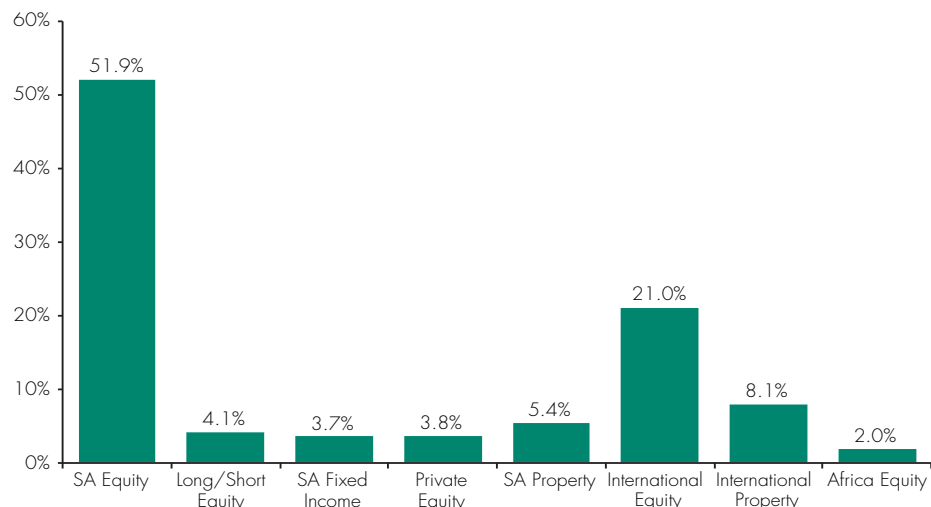
Old Mutual Multi-Managers researches the market and appoints the most appropriate asset managers to manage the strategy's underlying portfolios. After appointing asset managers, the investment team continually monitors the strategy, the underlying portfolios and the appointed managers and their investment 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 INVESTMENT MANAGEMENT
South African cash	PRESCIENT INVESTMENT MANAGEMENT, Sanlam Investment Management
South African property	CATALYST, Sesfikile Capital Property Investments (Pty) Ltd
International equity	rbis HARRIS ASSOCIATES, BRINGOLD, INDEX FUNDS, BAILLIE GIFFORD, CORONATION FUND MANAGERS TRUST IS EARNED
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 THREE SIX ONE ASSET MANAGEMENT, bateleur capital
Private equity	OLDMUTUAL

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ASSET CLASS HOLDINGS



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