

ABSOLUTE BALANCED FUND

OLD MUTUAL MULTI-MANAGERS FACT SHEET SEPTEMBER 2018

INCEPTION DATE

May 2004

ASSETS UNDER MANAGEMENT

R242 198 070.14

FUND OBJECTIVE

The fund is an investment policy wrapped portfolio (in terms of the long term insurance act) designed to target non-negative returns over rolling 18-month periods with a 6% real return expectation per annum over the long term (before fees). 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. Investment objectives are not guaranteed.

BENCHMARK

The Absolute Balanced Fund and the underlying managers are measured against Headline CPI for all urban areas.

TARGET

Non negative returns over rolling 18 months with 6% real p.a. over the long term.

MANAGER ALLOCATION

Manager	Allocation
Absolute - Coronation	16.0%
Absolute - Investec	29.0%
Absolute - Prudential	55.0%
Private Equity	7.2%

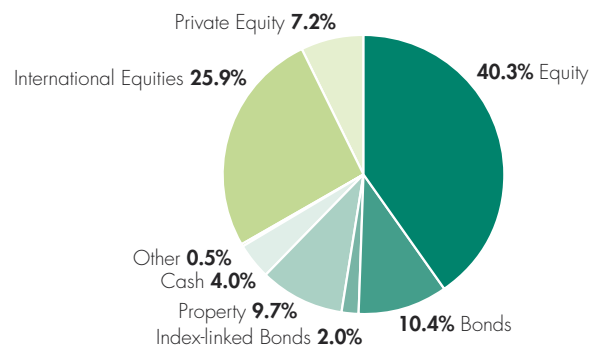
Source: Old Mutual Multi-Managers

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Absolute Balanced	8.7	5.3
JSE SWIX	8.1	10.8
JSE Capped SWIX	7.4	10.2
ALBI	7.2	7.8
STeFI	6.8	0.2
SA Listed Property	6.8	13.6
MSCI World Index	18.4	14.2

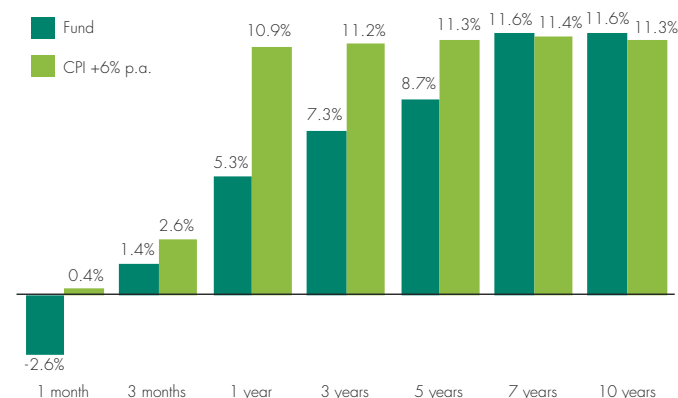
Sources: Old Mutual Multi-Managers/HNet

ACTUAL ASSET ALLOCATION



Source: Old Mutual Multi-Managers

HISTORICAL RETURNS AS AT 30 SEPTEMBER 2018



- Returns for periods greater than 1 year are annualised.
- Where applicable all returns reflected are net of performance fees paid to underlying managers. Where net priced asset manager portfolios are used, returns stated are net of net priced asset manager fees and gross of Old Mutual Multi-Managers fees.

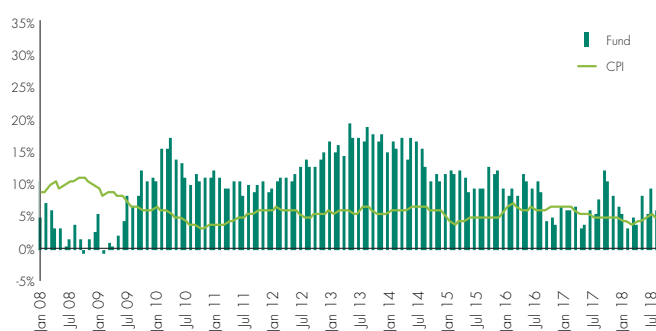
Sources: Old Mutual Multi-Managers/HNet

CALENDAR YEAR PERFORMANCE (%)

	YTD	2017	2016	2015	2014
Fund	2.8%	11.1%	4.4%	11.6%	9.0%
Benchmark	8.5%	10.6%	12.6%	10.8%	11.8%

Sources: Old Mutual Multi-Managers/HNet

18 MONTHS ROLLING RETURNS AS AT 30 SEPTEMBER 2018



Sources: Old Mutual Multi-Managers/HNet



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