



OLD MUTUAL MULTI-MANAGERS

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Dear Clients

EARLY PRICING IMPLEMENTATION

On 17 May 2017 I communicated that Old Mutual Multi-Managers will over the next few months implement new operational processes to ensure that client trades are processed in the market as early as possible and unit prices are disseminated to all parties significantly earlier in the working day.

I am pleased to inform you that we have successfully implemented the first phase of our Early Pricing change. As of 26 May 2017 the pricing point of our products has shifted earlier from 24h00 to 15h00.

At month end we will provide a 24h00 price (in addition to the daily 15h00 price) to be used for performance and regulatory reporting.

We are in the process of developing phase two of the operational process changes where the goal is to disseminate daily prices up to six hours earlier to our clients.

Should you have any questions regarding the above, please do not hesitate to contact me.

Kind regards

Stephan de Kock
Chief Operating Officer
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