



OLD MUTUAL MULTI-MANAGERS DEFENSIVE BALANCED FUND

NOVEMBER 2020

FUND INFORMATION

INCEPTION DATE:	October 2002
ASSETS UNDER MANAGEMENT:	R746 023 437.0
BENCHMARK:	The Old Mutual Defensive Balanced Fund and the underlying managers are measured against Headline CPI for all urban areas.
TARGET:	Non negative returns over rolling 12 months with 4% real p.a. over the long term.

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 12-month periods with a 4% 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.

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS
(1 YEAR ENDING SEPTEMBER 2020)

	OMMM Defensive Balanced Fund
Investment Management Fee (IMF)	0.80%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.80%
Transaction Costs (TC)**	0.06%
Total Investment Charge (TIC)	0.86%

* Performance fees are charged on alternative assets and assets held with external asset managers outside of the Old Mutual Group.

** Transaction costs are costs incurred in the buying and selling of a product's underlying assets

MANAGER ALLOCATION AS AT 30 NOVEMBER 2020

Manager	Allocation
Absolute - Coronation	30.8%
Absolute - Ninety One	30.1%
Absolute - SIM	36.2%
Private Equity	2.9%

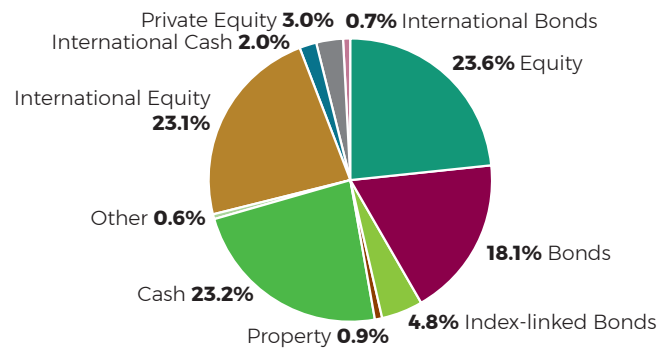
Source: Old Mutual Multi-Managers

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
OMMM Defensive Balanced Fund	6.2	5.7
JSE SWIX	4.9	14.1
JSE Capped Swix (J433T)	3.5	14.3
ALBI	8.1	8.5
STeFI	6.8	0.2
SA Listed Property	-4.0	22.3
MSCI World Index	16.3	15.5

Sources: Old Mutual Multi-Managers/I-Net

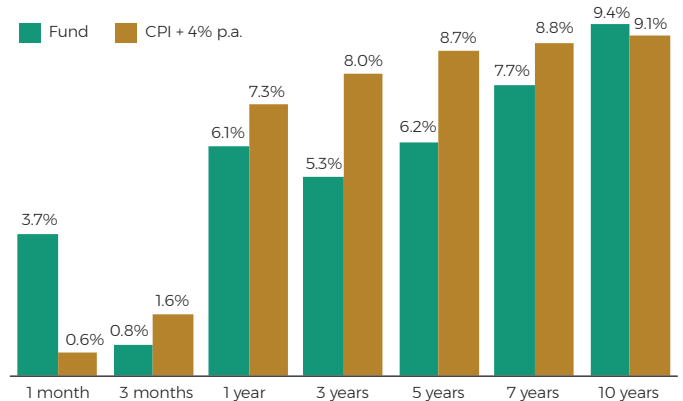
ACTUAL ASSET ALLOCATION



* Asset allocation is one month in arrears

Source: Old Mutual Multi-Managers

HISTORICAL RETURNS AS AT 30 NOVEMBER 2020



1. Returns for periods greater than 1 year are annualised.

2. 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/I-Net

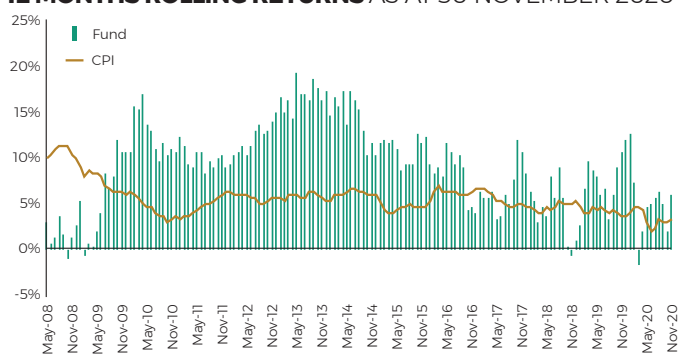
CALENDAR YEAR PERFORMANCE (%)

	YTD ¹	2019	2018	2017	2016
Fund	5.1%	11.9%	0.9%	8.3%	4.0%
Benchmark	6.8%	7.6%	9.2%	8.6%	10.6%

¹ Year to date returns-to-date

Sources: Old Mutual Multi-Managers/I-Net

12 MONTHS ROLLING RETURNS AS AT 30 NOVEMBER 2020



Sources: Old Mutual Multi-Managers/I-Net

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Old Mutual Multi-Managers claims compliance with the Global Investment Performance Standard (GIPS®) since it has been independently verified for the period 1 January 2019 to the 31 December 2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of GIPS on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS®. Verification does not ensure the accuracy of any specific composite performance.

Old Mutual Multi-Managers compliant presentations and a list of composite descriptions as well as policies for valuing portfolios, calculating performance and preparing compliant presentations are all available upon request.