



OLD MUTUAL MULTI-MANAGERS

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26 October 2017

Dear Clients, Consultants and Administrators

CHANGES TO THE OLD MUTUAL MULTI-MANAGERS MANAGED FUND

As part of actively managing our investment offerings, we continuously monitor our Funds and make the necessary changes to ensure that each of our investment offerings has the highest probability of achieving its expected outcome within an appropriate level of risk.

For this reason, we have reconsidered the number of asset managers responsible for the management of assets of the Old Mutual Multi-Managers Managed Fund ("Managed Fund") and have decided to include an additional asset manager. To date, this Fund has been managed by Coronation Fund Managers ("Coronation"), Prudential Investment Managers ("Prudential") and Foord Asset Management ("Foord").

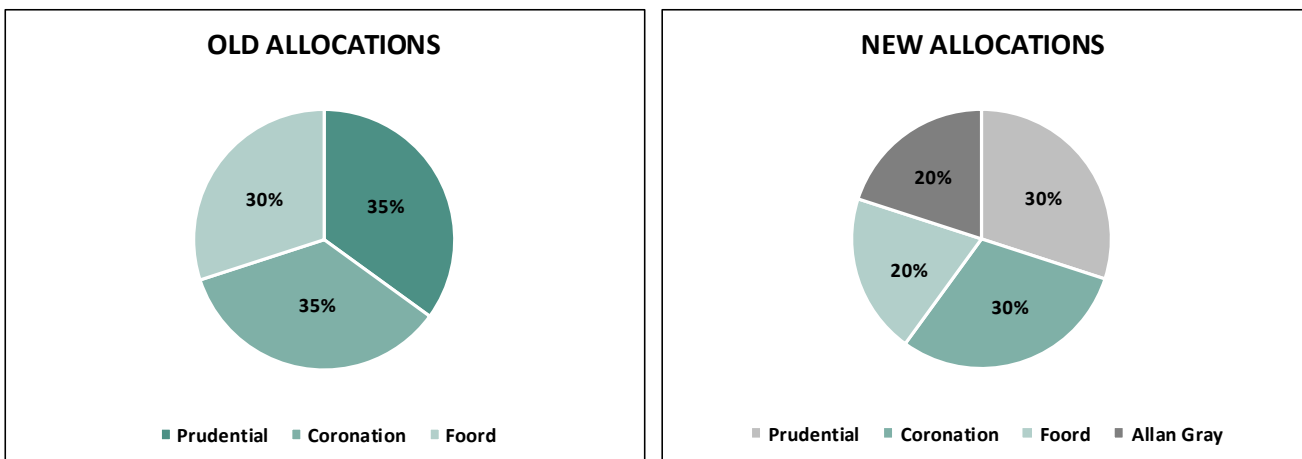
Effective 1 November 2017, Allan Gray will join these experienced asset managers in managing the assets of our clients in the Managed Fund going forward.

Rationale for the Change

We believe that the addition of Allan Gray's expertise to the management of the Managed Fund will equip us even better in future to successfully meet the objectives of the Fund, which is to outperform the median of the Alexander Forbes Global Large Manager Watch.

Manager Allocations

Below we reflect our old and new asset manager allocations for the Managed Fund effective 1 November 2017:



Impact on Fees

The Old Mutual Multi-Managers Managed Fund fee, as provided in the client fee document, will remain unchanged.

Should you have any questions in this regard, please do not hesitate to contact me. We trust that you will find this a favourable change and we thank you for your ongoing support.

Kind Regards



Trevor Pascoe

CEO | Old Mutual Multi-Managers
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