OLD MUTUAL **MULTI-MANAGERS**

QUARTER 4
INSTITUTIONAL REPORT

DECEMBER 2017

{YOUR FUTURE. OUR FOCUS.}

DO GREAT THINGS | OLDMUTUAL

CONTENTS

BUSINESS UPDATE

TREVOR PASCOE
CEO of Old Mutual Multi-Managers

What a tumultuous year 2017 turned out to be. The 11-month period to November 2017 already produced news that kept the media very busy: Trump's 'twittered' presidency, threats of nuclear war, and Brexit woes for Theresa May. On local shores we had cabinet reshuffles, downgrades, Radical Economic Transformation, and a failed impeachment vote than ran very close, just to name a few. December 2017 however provided the cherry on the proverbial cake.

Steinhoff's dramatic share price plunge of 90% following the CEO's resignation amid allegations of fraud and irregularities at EOH took the sparkle out of a very good year on local equity markets. The ANC's elective conference in the middle of December was the talking point of the year and it was with nervous expectation that the outcome of the ANC presidential race was awaited. Bond and currency markets reacted extremely favourably to the appointment of Cyril Ramaphosa despite the election of a divided leadership team.

It is in times like those during the events of 2017 that having an appropriate investment philosophy and sticking to it really counts. Asset allocation is probably the key determinant in the outcome of a multi-asset class portfolio. However, appropriate risk management is also critical as knee jerk reactions to market news can really destroy the value of investments. Many believe that local politics plays a strong role in the movement of the rand. However, as our investment team has shown, it is mainly international markets and especially commodity prices that has the most significant long-term influence on the rand. We didn't change our asset allocation views when there was a likelihood that Pravin Gordhan was going to be fired. In addition, when asked about our positioning leading up to the ANC elective conference, we ensured that regardless of who was elected, the risks of either outcome was appropriately managed, i.e. we were overweight bonds if Ramaphosa were to win to benefit from an expected bond and currency rally and overweight offshore if Dlamini-Zuma were to win to benefit from a potential fall in the rand.

Our investment performance for 2017 highlights the benefits of our philosophy of having a long-term view, being diversified and being valuation driven. Our retail strategy funds are top quartile for the year and in the case of the Old Mutual Multi-Managers Balanced and Aggressive Balanced Fund of Funds top decile. The institutional funds' performance relative to peers was also exceptional and while performance surveys to the end of 2017 have not been released yet at the time of writing this, we do expect our funds to be top quartile and in many cases the top performer against single and multi-managed funds.

While great relative performance is rewarding, our focus does remain the achievement of our respective investment targets. In June, as markets remained flat, we were getting worried about achieving our targeted returns over the relevant investment horizons. We had done a bit of work on what future returns were required over the remaining investment horizon period that indicated that markets really needed to recover substantially. Fortunately international equity markets ended the year at all-time highs, while locally the JSE was not far off its all-time high at the end of December.

An obvious concern for the local market was that a lot of the return was driven by Naspers (up 70% in 2017) that is now almost a quarter of the FTSE/JSE Shareholders Weighted Index (SWIX) (the most used equity benchmark in SA). We are managing the risk of this level of exposure to a single stock by moving to the Capped SWIX as our equity benchmark that limits exposure to 10%. This should happen during the first quarter of 2018. Interestingly, most equity managers underperformed the SWIX in 2017 as a result of preparing to or already having moved to the Capped SWIX. We do believe that this is the correct move from a risk management perspective. A significant fall in Naspers's price could severely impact portfolios and this risk needs to be managed.

I did mention Steinhoff earlier in my note. Many comments were made about the asset management industry as a result of Steinhoff's share plunge. Neither passive nor active managers came out well as a result of Steinhoff's woes. Passive asset managers are forced to hold a stock that is in the index that is being tracked while active managers can only use public information to determine whether to invest in a stock or not. Managers who held little or no Steinhoff shares are being lauded while those that were overweight were severely criticized. As a multi-manager we offer the benefits of diversification as we had managers in both camps, i.e. overweight and underweight. We have received satisfactory responses from all our equity managers and are comfortable to retain them as it seems that the expected fraud was really well hidden.

Once again I would like to thank you for your continued support and trust that our exceptional investment performance pleases you as much as it does our team.

All the best
Trevor

OVERVIEW OF OUR INVESTMENT OFFERINGS

OVERVIEW OF OUR INVESTMENT OFFERINGS

FUND	CATEGORY
Max 28 Fund	Strategy Funds
Old Mutual Multi-Managers Inflation Plus 1-3%	
Old Mutual Multi-Managers Inflation Plus 3-5%	
Old Mutual Multi-Managers Inflation Plus 5-7%	
Old Mutual Multi-Managers Absolute Balanced Fund	Risk Aware Funds
Old Mutual Multi-Managers Absolute Defensive Fund	
Old Mutual Multi-Managers Absolute Cautious Fund	
Old Mutual Multi-Managers Managed Fund	Peer Fund
Old Mutual Multi-Managers Money Market Fund	Specialist Funds
Old Mutual Multi-Managers Long Short Equity Hedge	
Old Mutual Multi-Managers ForLife	ForLife

THE FUND DESCRIPTION AND OBJECTIVES ARE OUTLINED BELOW:

STRATEGY FUNDS

The Strategy Funds are a set of investment strategies that is constructed to achieve specific real return (after-inflation) targets over a recommended minimum investment period. The objectives of the Strategy Funds are summarised as follows:

- Max 28 Fund - aims to achieve returns equal to CPI+6-7% over a ten-year period
- Inflation Plus 1-3% Strategy – aims to achieve returns equal to CPI+1-3% over a three-year period
- Inflation Plus 3-5% Strategy – aims to achieve returns equal to CPI+3-5% over a five-year period
- Inflation Plus 5-7% Strategy – aims to achieve returns equal to CPI+5-7% over a seven-year period

RISK AWARE FUNDS

The Risk Aware Funds consists of Absolute Balanced, Absolute Defensive and Absolute Cautious Funds. These Funds each have dual objectives of short-term capital protection and long-term inflation-beating returns:

- Absolute Balanced Fund – CPI+6% - capital protection over rolling 18-month periods
- Absolute Defensive Fund – CPI+4% - capital protection over rolling 12-month periods
- Absolute Cautious Fund – CPI+3% - capital protection over rolling 6-month periods

PEER FUND

The Managed Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) and will seek to provide a truly diversified solution for investors looking for real growth of capital over the long term. The Fund invests across all permissible asset classes including domestic equities, bonds, cash, property and offshore assets (up to a maximum of 25%). An additional allocation to Africa of 5% is allowed. Due to its multi-managed nature, the Fund is expected to provide similar returns to the average single-managed balanced fund over time, but with lower volatility. This policy-based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act. It is thus suitable for retirement fund investors.

OVERVIEW OF OUR INVESTMENT OFFERINGS

SPECIALIST FUNDS

The Money Market Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) aimed to target 50 basis points (before fees) above inflation over the medium to long term. 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.

The Long Short Equity Hedge is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) designed to consistently outperform STeFI+7% over rolling 36-months period. Capital protection in down markets is a key objective of the strategy.

FORLIFE

ForLife is a life-staging solution that offers individual retirement fund members a single investment for life that changes as their investment requirements change over time. Using our Aggressive Fund and a combination of targeted return strategies, a member migrates from a high risk/high expected return portfolio (when young) into a low risk/low expected return portfolio when retirement approaches.

CLIENT COMMUNICATION SUMMARY

CLIENT COMMUNICATION SUMMARY

JO-ANN DE KLERK
Head | Marketing and Customer Support

Dear Clients

During the fourth quarter of 2017 and in January 2018, we communicated to you on the following:

BUSINESS UPDATES

- Old Mutual Multi-Managers | Andrew Salmon to step down as CIO (19 January 2018)

  After almost 10 years of very successfully leading the Investment Team as Chief Investment Officer (CIO) at Old Mutual Multi-Managers and Executive Head of Investments at Acsis, Andrew has decided to step down as CIO with effect from 1 April 2018.

  Monene Watson has been appointed as the new CIO with effect from 1 April 2018. Monene joined SYm|mETRY Multi-Manager in 2003 and has a wealth of investment experience having been in the industry for 24 years, is a CFA charter holder and a Certified Financial Planner. She has demonstrated good leadership within the business and in leading the discussions on the South African equity building block. I am confident that she will continue to manage the investment process in delivering real returns for clients.

  With Monene moving to the position of CIO, Michael Dodd will be the head of the SA equity building block and Busi Ngqondoyi will be the head of both global and local property in addition to her leading the long/short equity building block.

- Steinhoff International Holdings (7 December 2017)

  Steinhoff International Holdings (SNH) released a statement on 6 December 2017 confirming the resignation of their CEO, Markus Jooste, amid the discovery of new information regarding irregularities in its financial accounts.

  The funds managed by Old Mutual Multi-Managers had exposure to SNH and Steinhoff Africa Retail (SRR) via our SA Equity & Long/Short Equity managers, while one of our Global Equity managers also had exposure to SNH. Our Funds had no exposure to any Steinhoff fixed income instruments. As at the end of November 2017, Steinhoff International constituted a 2.3% weight in the SWIX index, making it the 7th largest stock in that Index at the time. Whilst our managers held divergent views on the company, our equity building block was approximately 0.6% overweight the stock.

  In the midst of the current volatility and significant declines in the Steinhoff share price, the current market environment further emphasises the role that a diversified portfolio can play in reducing an investor's overall risk. As the situation at Steinhoff continues to unfold, there is still a lot of uncertainty around what the future may hold for the company. Old Mutual Multi-Managers, along with our appointed asset managers, will continue to monitor the situation and act appropriately on our clients' behalf.

CLIENT COMMUNICATION SUMMARY

PRODUCT CHANGES

- Changes to the Old Mutual Multi-Managers Managed Fund (26 October 2017)

  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.

Should you wish to discuss any of these communications, please contact me on 021 524 4835.

Kind regards
Jo-Ann de Klerk

LOCAL AND INTERNATIONAL MARKET COMMENTARY

LOCAL AND INTERNATIONAL MARKET COMMENTRY

IZAK ODENDAAL
Investment Strategist

SYNOPSIS

- Global equities end a very strong year on a positive note.
- Rand and bonds surge in December on political developments.
- Local equities marginally negative in December after collapse of Steinhoff and rand rally.

GLOBAL

Global equity markets ended the year on a high note. The MSCI All Countries World Index returned 1.6% in December in US dollar terms. The return for the fourth quarter was 5.8%, lifting 2017 returns to 24.6%. This performance was markedly better than the previous three years: 8.5% in 2016, -1.8% in 2015 and 4.7% in 2014.

US equities were supported by the passage of a package of tax reforms that will see the corporate tax rate fall to 21% from 35%. This will boost companies' after-tax profits at a time when earnings growth is already robust thanks to a stronger world economy. However, the tax cuts will also add $1.5 trillion to the US budget deficit over the next decade. The S&P 500 returned 1.1% in the month and 6.6% in the quarter to lift the 2017 return to 21.8%.

Eurozone equities were positive in December. The Eurostoxx 600 Index returned 0.7% in the month to lift the 2017 return to 11.22% in euro. With the euro having gained 13.8% against the dollar in 2017, the return for the year is similar to US equities when measured in common currency.

Emerging markets outperformed developed markets again in December. The MSCI Emerging Markets Index returned 3.6% in the month, lifting the return for the quarter to 7.5% and for 2017 to a very strong 37% in US dollars. Brazil, Turkey and South Africa were the best performers in December, while China and Korea (and particularly the technology sectors in these countries) led the charge for the 2017 calendar year.

Global listed property was positive in December, following the equity market higher. The EPRA/NAREIT Developed Index returned 1.4% in dollars, lifting the 2017 return to 11.4%.

Developed market bonds were marginally positive in December. The Citigroup World Government Bond Index returned 7.4% in US dollars, largely due to the translation impact of a weaker dollar. Bond yields did not move dramatically during the year. The US 10-year yield ended 2017 close to where it started, at 2.4%. However, shorter-term yields have increased substantially in anticipation of more Fed hikes. The gap between longer- and shorter-dated yields has therefore fallen to the lowest level since 2008, but is still positive. In the past when short-dated yields exceeded longer-dated yields (a so-called inversion of the yield curve), it warned of a recession looming around the corner. The flattening yield curve has therefore attracted a lot of attention.

Commodity prices benefited from a softer US dollar and accelerating global growth. Brent crude oil surged 5% in December to end the year at $66 per barrel, up 17% from the start of the year. Gold gained 2% in December to end 2017 13% higher, while palladium continued to outperform platinum. Palladium gained 4.6% in December while platinum fell 1.5%. Over the past 12 months, the former gained 57% while the latter was virtually flat. Among industrial metals, iron ore gained 8%, copper 7% and zinc 5% in the month. While the iron ore price is still below its starting point for the year, copper and zinc each gained 30%.

LOCAL

South African equities were marginally negative in December, with the collapse of the Steinhoff share price (formerly one of the biggest companies on the local bourse) and the stronger rand weighing on the benchmark indices. However, 2017 was a very strong year for the JSE.

The FTSE/JSE All Share Index lost 0.34% in December, but returned 7.8% in the final quarter and 20.9% in 2017. The FTSE/JSE Shareholders Weighted Index (SWIX) returned -0.16% in the month, but gained 9.6% in the quarter and 21% for the year as a whole.

Domestically-focused shares performed better in December on increased optimism in the wake of the ANC elective conference. Mid-caps returned 4.7% in the month and small caps 3.8% while the Top 40 Index was negative. However, the story for 2017 was of large caps dominating: the Top 40 Index returned 23% for the calendar year while small caps returned only 3% and mid caps 7%.

Financials jumped in December, returning 8.4% and pushing the gain for the quarter up to 16%. Financials returned 20.6% in 2017, slightly behind industrials (22.5%).

Resources were marginally negative in December, but returned 4.8% in the fourth quarter and 17.9% in 2017 as a whole.

Industrials lost 4% in December due to Steinhoff and the stronger rand, but the return of the preceding 11 months more than made up for this.

Bonds surged during the month on the prospect of policy changes following the ANC conference. The All Bond Index returned 5.6% in the month, lifting the return for the quarter into positive territory after the sharp sell-off following the October Medium Term Budget. The 10-year government bond yield jumped from 8.6% following the Medium Term Budget to 9.5% in mid-November before pulling back a bit. But as markets priced in a Cyril Ramaphosa victory in December, the yield plunged from 9.2% to end the year at 8.57%. The All Bond Index's total return of 10.2% in 2017 was ahead of inflation and the cash return of 7.5%. Inflation-linked bonds also had a very strong month, returning 4.9%. This means linkers ended the year with a marginally positive return (2.8%).

The FTSE/JSE SA Listed Property Index returned 4.2% in December, lifting 2017 returns to a very favourable 17%; behind equities, but ahead of bonds.

The rand staged an incredible rally in December, appreciating by 10.2% against the US dollar, 10.7% against the UK pound and 10.10% against the euro. This means the rand ended the year 10.6% stronger against the greenback, while the depreciation against the pound in the prior 11 months was wiped out. The rand still ended the year down 2% against a resurgent euro. It also means global equity returns in rand in December were sharply negative, while the stronger rand eroded almost half of the 2017 dollar return from global equities from the point of view of South African investors. From the point of view of foreign investors, South African equities more or less caught up with other emerging markets, returning 30% in US dollars in 2017.

Sources: I-Net, Datastream, SARB, StatsSA, JP Morgan, Deutsche Bank

MARKET INDICES PERFORMANCE TABLE

April 2002 - December 2017 (not annualised if less than one year)

	3 months	1 year	3 years	5 years	7 years	10 years
JSE All Share	7.4%	21.0%	9.3%	11.9%	12.5%	10.7%
JSE SWIX	9.6%	21.2%	9.4%	12.8%	13.7%	11.7%
JSE Top 40	6.7%	23.1%	9.2%	11.8%	12.3%	10.3%
JSE FINI	16.0%	20.6%	9.7%	14.9%	16.8%	12.6%
JSE INDI	4.7%	22.5%	9.7%	15.8%	18.1%	16.1%
JSE RESI	3.7%	16.8%	-1.4%	-3.5%	-3.1%	-1.3%
JSE Midcaps	11.6%	7.4%	8.0%	11.2%	12.7%	12.7%
JSE Smallcaps	3.6%	3.0%	6.1%	12.7%	13.2%	10.1%
JSE Gold Mining	-1.4%	-2.7%	5.7%	-9.5%	-8.7%	-4.5%
JSE Value	7.2%	12.2%	4.2%	6.8%	8.6%	7.6%
JSE Growth	7.5%	25.6%	12.5%	15.1%	14.8%	12.8%
ALBI	2.2%	10.2%	6.9%	6.3%	8.0%	8.6%
STeFI	1.8%	7.5%	7.1%	6.5%	6.2%	7.1%
FTSE/JSE Africa SA List Prop (SAPY)	8.3%	17.2%	11.7%	13.9%	16.0%	14.9%
S&P 500	-2.2%	10.3%	14.0%	24.9%	24.4%	15.1%
FTSE 100 INDEX	-3.6%	6.7%	2.8%	9.6%	11.0%	3.9%
COMPOSITE DAX INDEX	-5.3%	19.5%	13.5%	19.0%	18.7%	9.6%
NIKKEI 225 INDEX	2.5%	8.9%	14.1%	19.7%	17.0%	10.3%
MSCI World Index	-3.2%	11.4%	12.4%	21.1%	20.5%	12.1%

Currency: ZAR

INDUSTRY UPDATES

ARGON

Dr Thabi Leoka left Argon Asset Management on 31 December 2017 to pursue other interests. Thabi's principal role was executing on Argon's external stakeholder focused thought leadership as well as providing insights and analysis to the investment team on macro-economic strategy.

IMARA

Agile Capital Ltd, a key player in the local market, through its subsidiary Agile Fund Managers Ltd, has acquired a controlling interest in one of Imara Holdings Limited's subsidiaries, Imara Asset Management South Africa (Pty) Ltd, a South African institutional asset manager that will strengthen its ability to deliver the highest quality products and services to a sophisticated market.

Imara Holdings Limited is the parent of the Imara Group, an African Financial Services Group. The Group operates from six offices in Africa and London with five divisions: Asset Management, Private Equity, Corporate Finance & Advisory, Stockbroking and Trust & Corporate Services. The Asset Management business was launched in 1998, opening the South African division in 2003.

REZCO

Simon Sylvester has been promoted to Head of Research and Co-Portfolio Manager. Head of Research is a new position that Rezco has created to help manage the internal equity research process and to enable Wally and Rob to spend more time on the investment process. As Co-Portfolio Manager, Simon will now be part of the core Rezco investment decision making team in conjunction with Wally and Rob. Simon was promoted from Analyst to Assistant Portfolio Manager in 2016.

CATALYST

Naeem Tilly has joined the Catalyst Fund Managers team as an Investment Analyst. Naeem has spent 10 years at Avior Capital Markets covering listed property where he has been voted the top sell-side Listed Property Analyst in South Africa over the past three years.

Curwin Rittles is leaving Catalyst and relocating offshore. He was an analyst at Catalyst for four years.

MARKET INSIGHT

IZAK ODENDAAL
Investment Strategist

WHAT STOOD OUT OVER THE FOURTH QUARTER?

In our research, commentary and weekly investment meetings, the following attracted particular attention.

GEOGRAPHICAL DISTINCTIONS FADING

If we think back to 2017 and the impressive rally on global equity markets, the main question was not **where** you invested in equities, but **whether** you invested in equities. In a common currency (US dollars), 2017-returns were remarkably similar across major regions: 21% in the US, 22% in the UK, 28% in Germany and France, 24% in Brazil, and 25% in Japan. South Africa was one of the best performers with 36% and China the outlier with 54%.

In a globalised world, geographic locations in terms of equity investments have lost most of its relevance. As capital controls have disappeared and trade barriers have been dismantled, equity markets are less linked to the fortunes of their home economies. Not only are companies listed on bourses in other countries, but companies themselves have diversified their operations across borders. Therefore, we find that the top 500 US listed companies generate in excess of 40% of their income outside the US – think of Apple or any other global brand. The UK FTSE 100 is even more global with almost two thirds of the companies' income coming from outside the UK (which is why the market rallied when the pound crashed after the shock Brexit vote). The Eurozone equity markets also derive more than 40% of income from outside the single market. Similarly, in South Africa, JSE-listed companies generate more than half of their income outside the country.

So when making decisions about equity allocations, investors need to think globally and consider the state of the world economy. Currently it is still in a sweet spot with improving growth and subdued inflation. Interest rates, on balance, will probably rise but this reflects better growth conditions rather than surging inflation and should not threaten equity returns.

STEINHOFF SHOCK HIGHLIGHTS THE IMPORTANCE OF DIVERSIFICATION

While the local investment community was divided over Steinhoff's aggressive debt-fuelled global expansion path and exceptionally low tax rate, even the sceptics would have been shocked by the revelation of suspected accounting manipulation. Analysts, ratings agencies, regulators, banks, and, crucially, independent auditors, have all seemingly had the wool pulled over their eyes. The full details have yet to emerge, but clearly it is possible to deliberately deceive even some of the sharpest minds in finance and auditing, unfortunately including some of the managers we invest with. Passive investing would not have helped either as index trackers would have had to hold Steinhoff shares at benchmark weight, and it was one of the largest companies on the JSE. The real lesson is that the best defence against such an unexpected event is diversification. A diversified portfolio would have suffered a knock, but not a wipe-out.

FUND
SPECIFIC COMMENTARY

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: R1.9bn

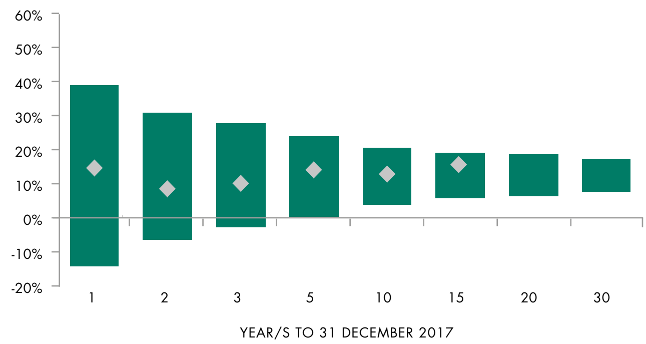
COMMENTARY

The Max 28 Fund benefited from its high exposure to growth assets over the past year. While local equity markets were still delivering disappointing returns by mid-2017, a sharp rally in the second half of the year saw the equity market deliver over 21%. Domestic equity makes up more than half of the fund's exposure which added materially to returns. The global equity exposure was restructured in the latter part of 2016. The new mix of managers has delivered exceptional returns over the last year as all the underlying managers have outperformed their global benchmarks. The overweight to emerging markets, which had a stellar year, further added to the excellent results.

While the fundamentals of the local property markets have been lacklustre, the managers have added value over the last year. The rand hedge property companies outperformed their local counterparts which also added to returns. The only disappointment within the fund was the performance of the alternative assets. The long short hedge fund of funds and private equity portfolio both delivered low absolute returns in 2017. Fixed income which was only introduced into the fund in 2016 had a good year as bond yields strengthened at year end. Overall, the asset allocation as well as manager selection delivered a good outcome for clients over the course of 2017.

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 of the fund.



PERFORMANCE DATA TO 31 DECEMBER 2017

% PERFORMANCE (P.A.)

	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	10 YRS	15 YRS	SINCE INCEPTION
Old Mutual Multi-Managers Max 28 Fund	14.9%	8.3%	9.4%	14.3%	15.0%	12.6%	16.5%	14.2%
CPI + 6.5% p.a	11.0%	12.1%	11.8%	11.9%	12.0%	12.3%	12.0%	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).

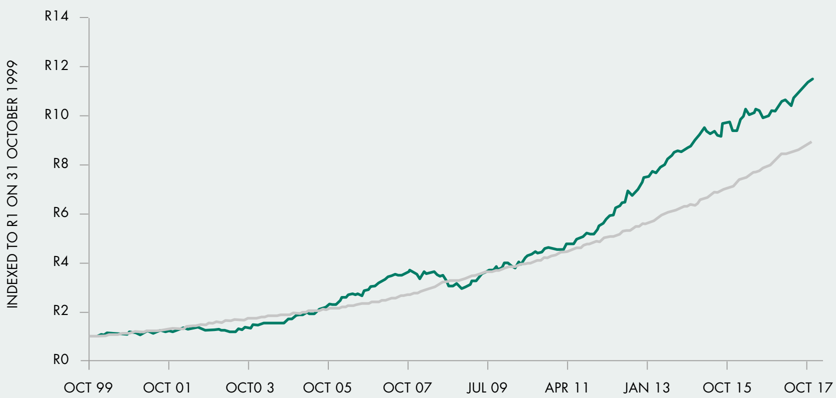
PERFORMANCE AGAINST STRATEGY OBJECTIVE*

(SINCE INCEPTION)

OLD MUTUAL MULTI-MANAGERS MAX 28 FUND

CPI + 6.5% p.a

The graph illustrates the Strategy's performance against it's performance target.



OLD MUTUAL MULTI-MANAGERS
MAX 28 FUND

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 TARGET

CPI +6.5%

THE MAIN INVESTMENTS

This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. 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.

ASSET MANAGER	RESPONSIBILITY
Prudential	South African equity & fixed income
Coronation	South African equity, long/short equity, fixed income, international equity (emerging markets) & Africa equity
Sanlam	South African cash
Catalyst	South African & international property
Laurium Capital	South African equity & long/short equity
Bateleur Capital	South African equity & long/short equity
Steyn Capital Management	South African equity & long/short equity
Visio Capital	South African equity
Old Mutual	South African Private Equity
Prescient	South African cash
Sesfikile Capital	South African property
Blackrock	International property
Orbis	International equity
Ginsglobal Index Funds	International equity
Baillie Gifford	International equity

ASSET CLASS HOLDINGS

OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 1 - 3% STRATEGY

The Old Mutual Multi-Managers Inflation Plus Strategies were created to provide investors with investment strategies that are identical to the SIS Life Inflation plus strategies used by Acsis for more than 10 years. The funds are housed on the OMLACSA life license. Returns reported for a one-year period is what clients have experienced in the Old Mutual Multi-Managers Strategy on a gross basis. The returns for periods greater than one year are composite returns of the Old Multi-Managers and SIS Strategies. The Old Mutual Multi-Managers and the SIS Life range are managed in the same way by our investment team.

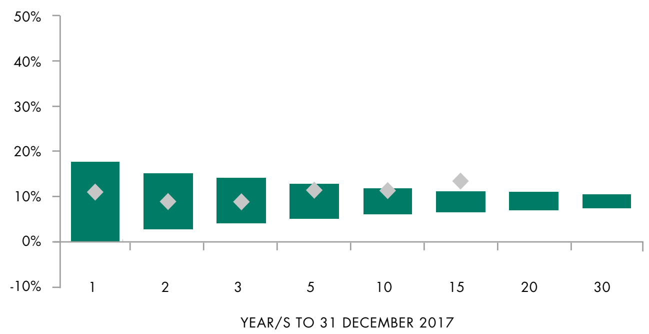
INCEPTION DATE: 14 October 1999	ASSETS UNDER MANAGEMENT: R564m

COMMENTARY

The Inflation Plus 1-3% Strategy returned 8.6% per annum over the recommended minimum investment period of three years. Over the last 12 months, the strategy returned 10.9%.

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 of the Fund.



PERFORMANCE DATA TO 31 DECEMBER 2017

% PERFORMANCE (P.A.)

	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	10 YRS	15 YRS	SINCE INCEPTION
Old Mutual Multi-Managers Inflation Plus 1-3% Strategy	10.9%	8.6%	8.6%	11.6%	11.9%	11.4%	13.5%	13.4%
CPI + 2% p.a	6.6%	7.6%	7.3%	7.4%	7.5%	7.8%	7.5%	8.0%

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.

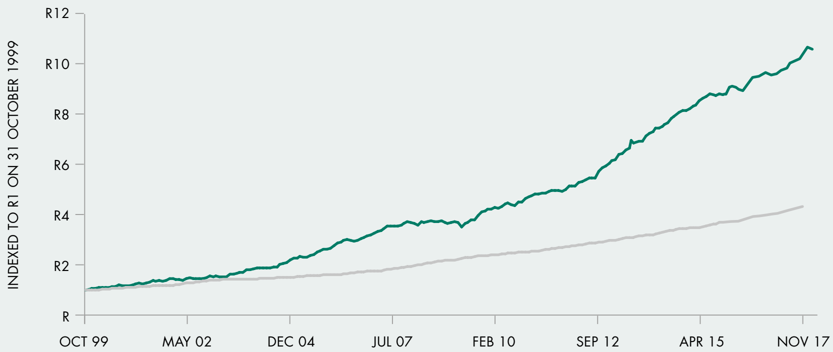
THE BENCHMARK RETURNS SHOWN HERE ARE A COMPOSITE OF THE TWO MEASURES. THE PREVIOUS MONTH'S CHANGE IN INFLATION IS USED AS AN ESTIMATE FOR THE CURRENT MONTH (SINCE INFLATION NUMBERS ARE RELEASED ONE MONTH IN ARREARS).

PERFORMANCE AGAINST STRATEGY OBJECTIVE*
(SINCE INCEPTION)

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 1 - 3 STRATEGY

CPI + 2% p.a

The graph illustrates the Strategy's performance against it's performance target.



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 1 - 3% STRATEGY

INVESTMENT OBJECTIVE

This investment strategy seeks to grow your capital and income at a steady pace. It invests in a range of portfolios diversified across various asset classes, asset managers and high-quality instruments, including South African and international cash, listed property and listed shares. It aims to achieve a return in the range of 1%-3% above inflation over rolling three-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 TARGET:

CPI +2%

THE MAIN INVESTMENTS

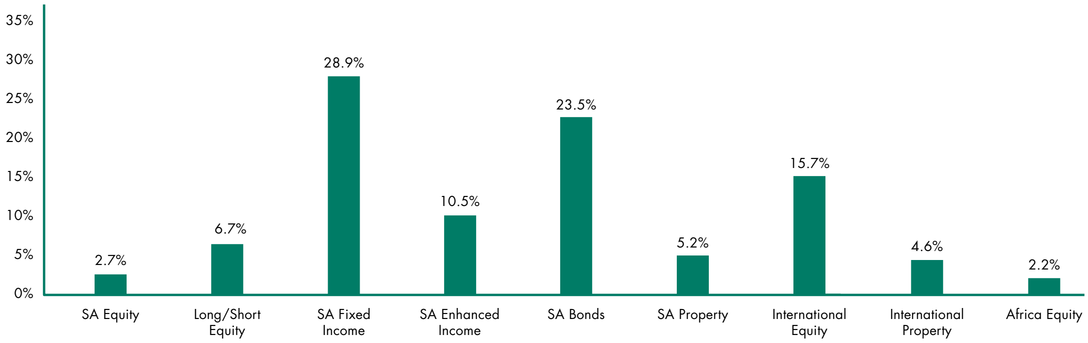
This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. This strategy is considered to be relatively conservative and therefore mainly invests in low risk asset classes such as cash and fixed income. This ensures that the strategy provides the necessary capital protection during volatile periods, while also being positioned to benefit from rising markets.

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.

ASSET MANAGER	RESPONSIBILITY
Prudential	South African equity, fixed income & inflation-linked bonds
Coronation	South African equity, long/short equity, fixed income, international equity (emerging markets) & Africa equity
Prescient	South African inflation-linked bonds & cash
Sanlam	South African cash
Investec	International fixed income
Futuregrowth	South African fixed income
Catalyst	South African & international property
Laurium Capital	South African equity & long/short equity
Visio Capital	South African long/short equity
Bateleur Capital	South African equity & long/short equity
Steyn Capital Management	South African equity & long/short equity
Sesfikile Capital	South African property
Blackrock	International property
Orbis	International equity
Ginsglobal Index Funds	International equity
Baillie Gifford	International equity
Harris Associates	International equity

ASSET CLASS HOLDINGS



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 3 - 5% STRATEGY

The Old Mutual Multi-Managers Inflation Plus Strategies were created to provide investors with investment strategies that are identical to the SIS Life Inflation plus strategies used by Acsis for more than 10 years. The funds are housed on the OMLACSA life license. Returns reported for a one-year period is what clients have experienced in the Old Mutual Multi-Managers Strategy on a gross basis. The returns for periods greater than one year are composite returns of the Old Multi-Managers and SIS Strategies. The Old Mutual Multi-Managers and the SIS Life range are managed in the same way by our investment team.

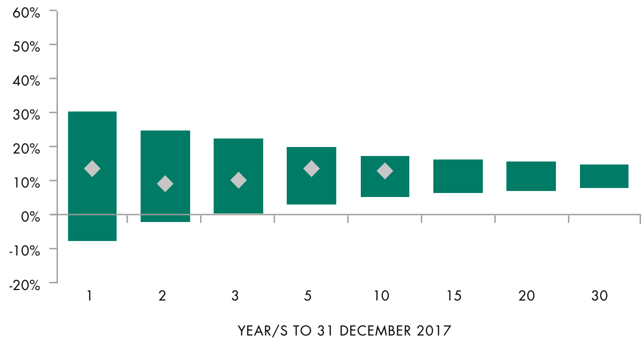
INCEPTION DATE: 30 June 2003 | ASSETS UNDER MANAGEMENT: R4.8bn

COMMENTARY

The Inflation Plus 3-5% Strategy returned 13.2% per annum over the recommended minimum investment period of five years. Over the last 12 months, this strategy returned 13.6%.

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 DATA TO 31 DECEMBER 2017

% PERFORMANCE (P.A.)

	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	10 YRS	SINCE INCEPTION
Old Mutual Multi-Managers Inflation Plus 3-5% Strategy	13.6%	8.9%	9.6%	13.2%	13.6%	12.3%	15.3%
CPI + 4% p.a	8.6%	9.6%	9.3%	9.4%	9.5%	9.8%	9.6%

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.

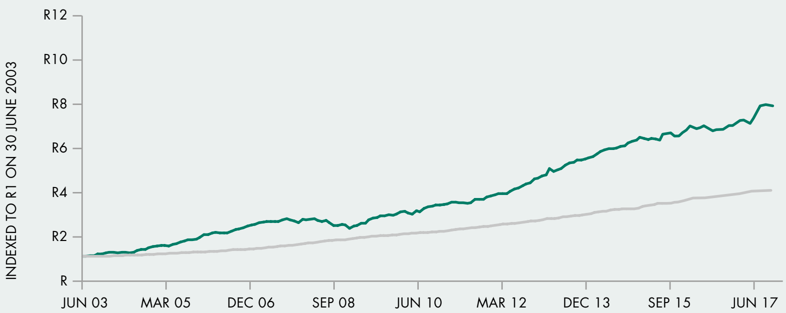
THE BENCHMARK RETURNS SHOWN HERE ARE A COMPOSITE OF THE TWO MEASURES. THE PREVIOUS MONTH'S CHANGE IN INFLATION IS USED AS AN ESTIMATE FOR THE CURRENT MONTH (SINCE INFLATION NUMBERS ARE RELEASED ONE MONTH IN ARREARS).

PERFORMANCE AGAINST STRATEGY OBJECTIVE*
(SINCE INCEPTION)

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 3-5% STRATEGY

CPI + 4% p.a

The graph illustrates the Strategy's performance against it's performance target.



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 3 - 5% STRATEGY

INVESTMENT OBJECTIVE

This investment strategy seeks to grow your capital and income at a reasonable pace. It invests in a range of portfolios diversified across various asset classes, asset managers and high-quality instruments, including South African and international cash, fixed interest securities, listed property and listed shares. It aims to achieve a return in the range of 3%-5% above inflation over rolling five-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 TARGET

CPI +4%

THE MAIN INVESTMENTS

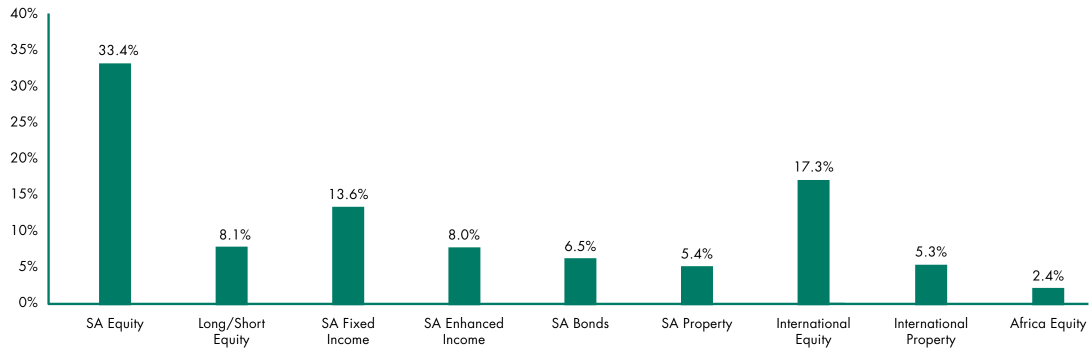
This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. This strategy aims to achieve capital growth over a medium-term horizon and therefore has a moderate exposure to growth assets such as equities and a relatively lower exposure to income-generating asset classes.

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.

ASSET MANAGER	RESPONSIBILITY
Prudential	South African equity, fixed income & inflation-linked bonds
Coronation	South African equity, long/short equity, fixed income, international equity (emerging markets) & Africa equity
Prescient	South African inflation-linked bonds & cash
Sanlam	South African cash
Investec	International fixed income
Futuregrowth	South African fixed income
Catalyst	South African & international property
Laurium Capital	South African equity & long/short equity
Visio Capital	South African long/short equity
Bateleur Capital	South African equity & long/short equity
Steyn Capital Management	South African equity & long/short equity
Sesfikile Capital	South African property
Blackrock	International property
Orbis	International equity
Ginsglobal Index Funds	International equity
Baillie Gifford	International equity
Harris Associates	International equity

ASSET CLASS HOLDINGS



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 5 - 7% STRATEGY

The Old Mutual Multi-Managers Inflation Plus Strategies were created to provide investors with investment strategies that are identical to the SIS Life Inflation plus strategies used by Acsis for more than 10 years. The funds are housed on the OMLACSA life license. Returns reported for a one-year period is what clients have experienced in the Old Mutual Multi-Managers Strategy on a gross basis. The returns for periods greater than one year are composite returns of the Old Multi-Managers and SIS Strategies. The Old Mutual Multi-Managers and the SIS Life range are managed in the same way by our investment team.

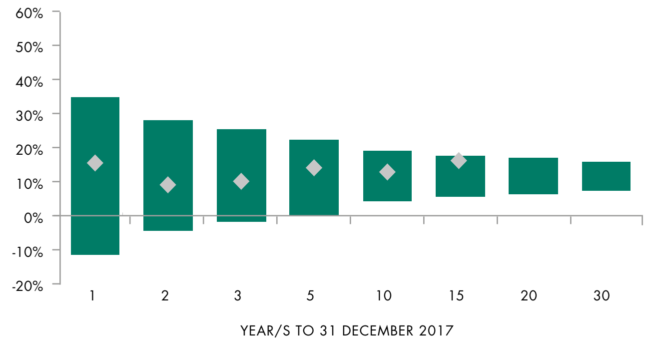
INCEPTION DATE: 14 October 1999 | ASSETS UNDER MANAGEMENT: R9.2bn

COMMENTARY

The Inflation Plus 5-7% Strategy returned 14.8% per annum over the recommended minimum investment period of seven years. Over the last 12 months, this strategy returned 15.1%.

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 of the fund.



PERFORMANCE DATA TO 31 DECEMBER 2017

% PERFORMANCE (P.A.)

	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	10 YRS	15 YRS	SINCE INCEPTION
Old Mutual Multi-Managers Inflation Plus 5-7% Strategy	15.1%	9.0%	9.8%	14.3%	14.8%	12.8%	16.2%	14.9%
CPI + 6% p.a	10.6%	11.6%	11.3%	11.4%	11.5%	11.8%	11.5%	12.0%

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.

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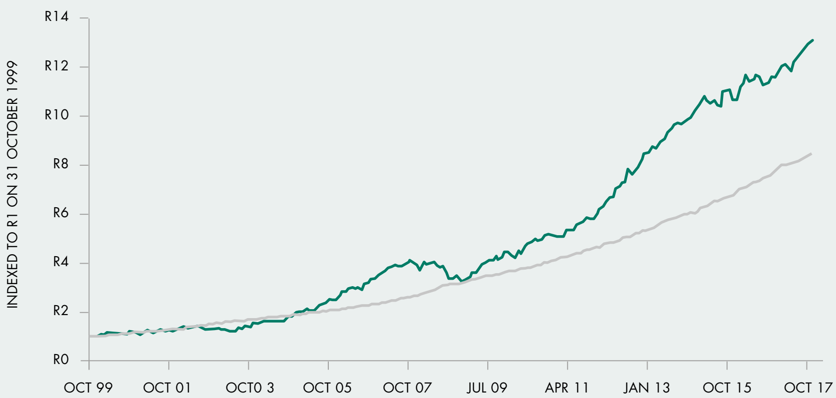
PERFORMANCE AGAINST STRATEGY OBJECTIVE*

(SINCE INCEPTION)

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 5-7% STRATEGY

CPI + 6% p.a

The graph illustrates the Strategy's performance against it's performance target.



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 5 - 7% STRATEGY

INVESTMENT OBJECTIVE

This investment strategy seeks to grow your capital and income at a moderate to high pace. It invests in a range of portfolios diversified across various asset classes, asset managers and high-quality instruments, including South African and international cash, fixed interest securities, listed property and listed shares. It aims to achieve a return in the range of 5-7% above inflation over rolling seven-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 TARGET

CPI +6%

THE MAIN INVESTMENTS

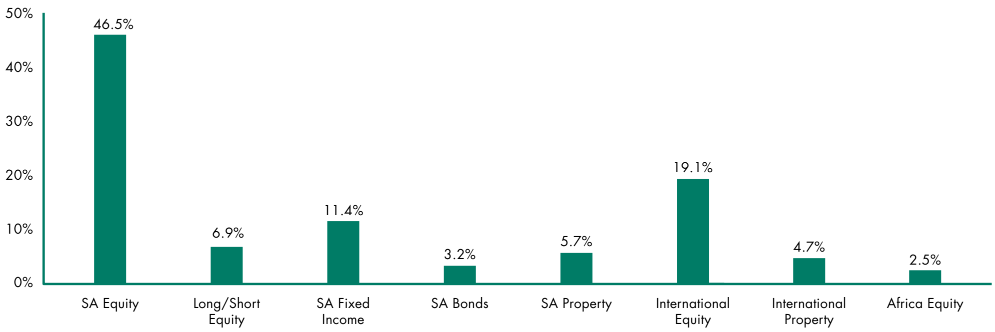
This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. This strategy aims to achieve high capital growth over a long-term horizon. It therefore has a high exposure to growth assets such as equities and minimum exposure to income-generating asset classes.

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.

ASSET MANAGER	RESPONSIBILITY
Prudential	South African equity, fixed income & inflation-linked bonds
Coronation	South African equity, long/short equity, fixed income, international equity (emerging markets) & Africa equity
Prescient	South African inflation-linked bonds & cash
Sanlam	South African cash
Investec	International fixed income
Futuregrowth	South African fixed income
Catalyst	South African & international property
Laurium Capital	South African equity & long/short equity
Visio Capital	South African long/short equity
Bateleur Capital	South African equity & long/short equity
Steyn Capital Management	South African equity & long/short equity
Sesfikile Capital	South African property
Blackrock	International property
Orbis	International equity
Ginsglobal Index Funds	International equity
Baillie Gifford	International equity
Harris Associates	International equity

ASSET CLASS HOLDINGS



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE BALANCED FUND

INCEPTION DATE: May 2004	ASSETS UNDER MANAGEMENT: R2 168 861 841.90

COMMENTARY

The Absolute Balanced Fund returned 2.4% for the quarter, 11.1% over one year and 9.0% annualised over three years.

As at the end of December 2017, exposure to asset classes for the Absolute Balanced Fund was as follows: domestic equities 37.3%, Listed Property 9.2%, bonds 12.9% and close to maximum offshore exposure. The Fund has also maintained exposure to alternative asset classes such as private equity 6.4% and hedge funds 4.9%.

Over the past year, Coronation returned 8.8%, Investec 11.0% and Prudential 17.5%.

MANAGER ALLOCATION

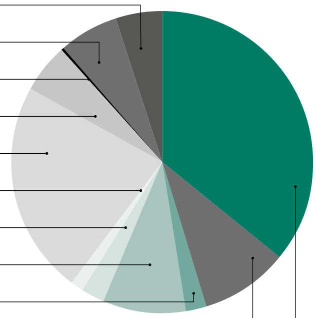
Absolute - Coronation	23.1%
Absolute - Investec	23.3%
Absolute - Prudential	37.5%
Hedge Funds - Old Mutual Multi-Managers	4.9%
Private Equity - Old Mutual	6.4%
International Bond - Prescient	4.8%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Absolute Balanced	11.1	5.2
JSE SWIX	12.8	10.6
ALBI	6.3	8.1
STeFI	6.5	0.3
SA Listed Property	13.9	13.1
MSCI World Index	21.5	14.3
JSE Capped SWIX	11.9	10.2

ASSET ALLOCATION

Long Short Equity	4.9%
Private Equity	6.4%
International Cash	0.3%
International Bonds	5.3%
International Equities	22.8%
Other	1.3%
Cash	2.4%
Property	8.9%
Index-Linked Bonds	2.3%
Bonds	9.3%
Equity	36.1%



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE BALANCED FUND

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.

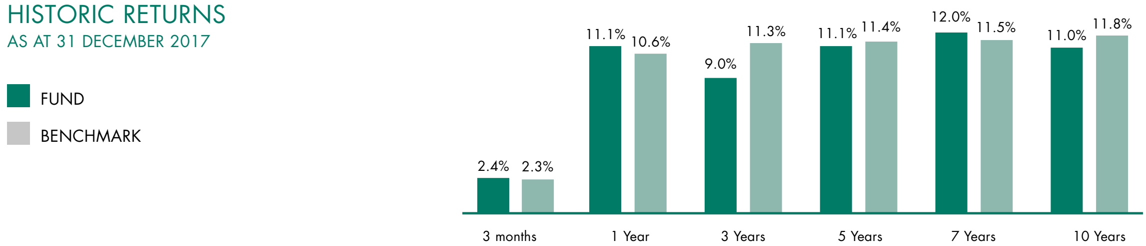
BENCHMARK

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.

HISTORIC RETURNS
AS AT 31 DECEMBER 2017

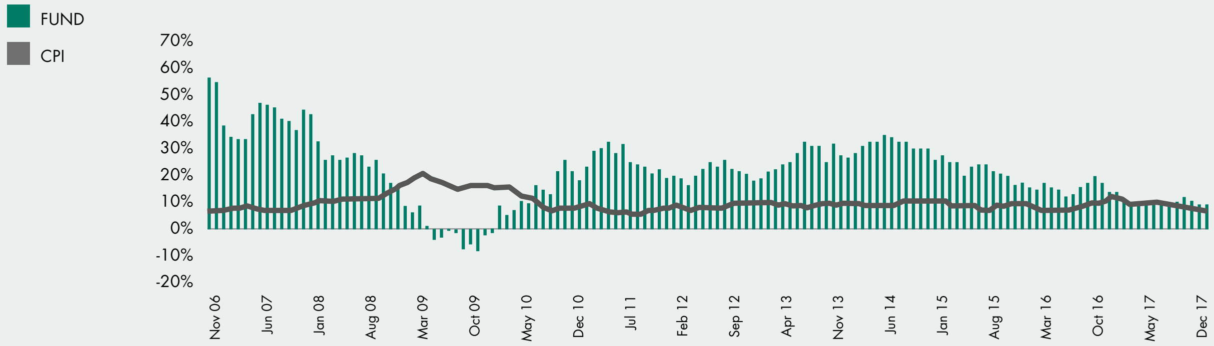


1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. WHERE APPLICABLE ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. WHERE NET PRICED ASSET MANAGER PORTFOLIOS ARE USED, RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	11.1%	4.4%	11.6%	9.0%	19.8%
Benchmark	10.6%	12.6%	10.8%	11.8%	11.3%

18 MONTHS ROLLING RETURNS AS AT 31 DECEMBER 2017



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE DEFENSIVE FUND

INCEPTION DATE: October 2002	ASSETS UNDER MANAGEMENT: R1 021 861 336.38

COMMENTARY

The Absolute Defensive Fund returned 0.3% over the quarter, 8.3% over one year and 8.1% annualised over three years.

As at the end of December 2017, exposure to asset classes for the Absolute Defensive Fund was as follows: domestic equities 23.0%, domestic bonds 16.0% and 18.2% in cash. Offshore is close to maximum as permitted by Regulation 28. The Fund has also maintained exposure to alternative asset classes such as private equity 5.8% and hedge funds 5.6%.

Over the past year, SIM returned 9.6%, Coronation 8.8% and Investec 11.0%.

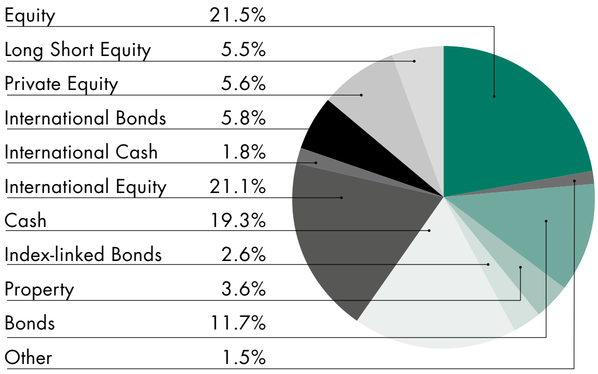
MANAGER ALLOCATION

Absolute - Coronation	25.8%
Absolute - Investec	27.0%
Absolute - SIM	30.7%
Hedge Funds - Old Mutual Multi-Managers	5.6%
Private Equity - Old Mutual	5.8%
International Bond - Prescient	5.1%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Absolute Defensive	10.3	4.4
JSE SWIX	12.8	10.6
ALBI	6.3	8.1
STeFI	6.5	0.3
SA Listed Property	13.9	13.1
MSCI World Index	21.5	14.3
JSE Capped SWIX	11.9	10.2

ASSET ALLOCATION



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE DEFENSIVE FUND

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.

BENCHMARK

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

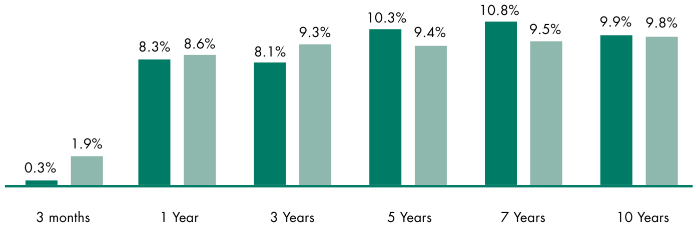
TARGET

Non-negative returns over rolling 12 months with 4% real p.a. over the long term.

HISTORIC RETURNS
AS AT 31 DECEMBER 2017

FUND

BENCHMARK



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.

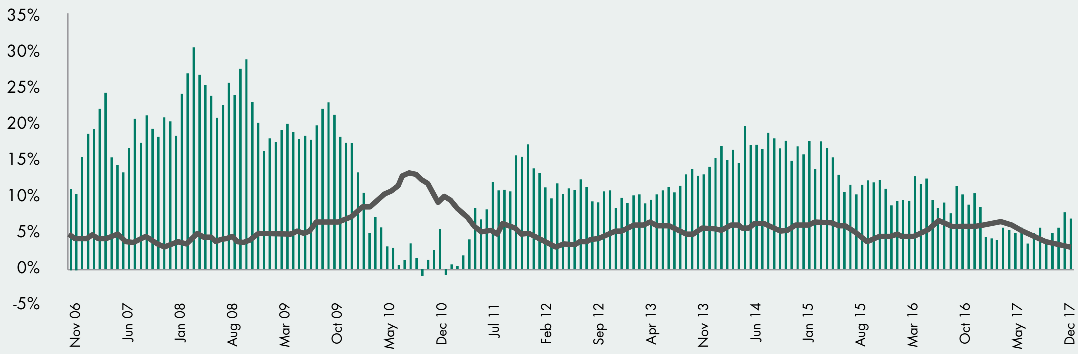
CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	8.3%	4.0%	12.1%	10.1%	17.4%
Benchmark	8.6%	10.6%	8.8%	9.8%	9.3%

12 MONTHS ROLLING RETURNS AS AT 31 DECEMBER 2017

FUND

CPI



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE CAUTIOUS FUND

INCEPTION DATE: October 2005 | ASSETS UNDER MANAGEMENT: R183 208 714.99

COMMENTARY

The Absolute Cautious Fund returned 1.8% over the quarter, 9.3% over one year and 8.0% annualised over three years.

As at the end of December 2017, exposure to asset classes for the Absolute Cautious Fund was as follows: domestic equities 11.7%, domestic bonds 25.5% and 31.5% in cash. Offshore is approximately 20%. The Fund has also maintained exposure to alternative asset classes such as hedge funds of 5.3%.

Over the past year, Prudential returned 9.06% and SIM 9.6%.

MANAGER ALLOCATION

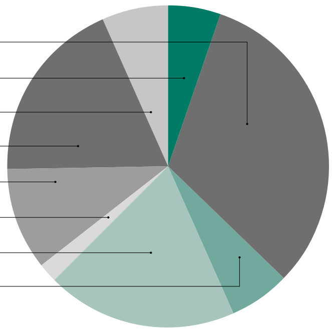
Absolute - SIM	42.7%
Absolute - Prudential	52.0%
Hedge funds - Old Mutual Multi-Managers	5.3%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Absolute Cautious	8.6	2.7
JSE SWIX	12.8	10.6
ALBI	6.3	8.1
STeFI	6.5	0.3
SA Listed Property	13.9	13.1
MSCI World Index	21.5	14.3
JSE Capped SWIX	11.9	10.2

ASSET ALLOCATION

Cash	32.0%
Hedge Funds	5.3%
Index-linked Bonds	6.5%
Bonds	18.7%
Equity	10.2%
International Cash	2.1%
International Equity	19.0%
Property	6.2%



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE CAUTIOUS FUND

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 6-month periods with a 3% real return expectation per annum over the long term (before fees where applicable). 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 Cautious Fund and the underlying managers are measured against Headline CPI for all urban areas.

TARGET

Non-negative returns over rolling 6 months with 3% real p.a. over the long term.

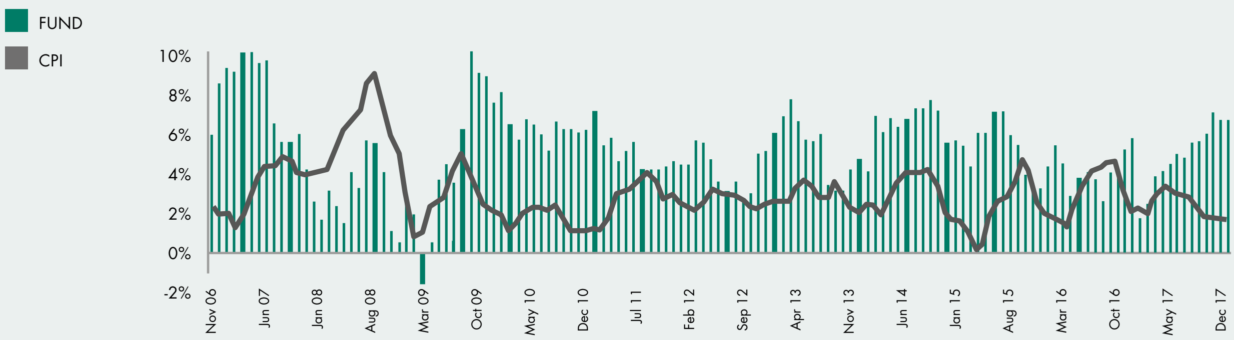
HISTORIC RETURNS
AS AT 31 DECEMBER 2017

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.

CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	9.3%	6.1%	8.6%	10.2%	8.9%
Benchmark	7.6%	9.6%	7.8%	8.8%	8.3%

6 MONTHS ROLLING RETURNS AS AT 31 DECEMBER 2017



OLD MUTUAL MULTI-MANAGERS
MANAGED FUND

INCEPTION DATE: April 2010	ASSETS UNDER MANAGEMENT: R2 545 356 926.79

COMMENTARY

This quarter, the fund returned 2.1% net with the FTSE/JSE All Share Index (ALSI) returning 7.4% and the All Bond Index (ALBI) 2.2%. The local property sector was up 8.3%.

For the quarter, all underlying manager returns were positive with Prudential returning 3.8%, Coronation 2.5% and Foord -1.3%.

For the 12 months ending December 2017, Coronation and Prudential return 13.4% and 13.2% respectively with Foord lagging at 7.5%. The fund has returned 11.6% nett over this period.

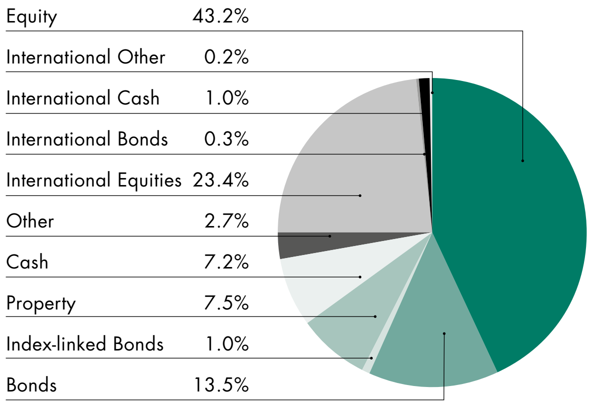
MANAGER ALLOCATION

Coronation Managed	30.0%
Prudential Balanced	29.3%
Foord Balanced	20.6%
Allan Gray	20.1%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Managed Fund	11.4	7.5
JSE SWIX	12.8	10.6
JSE Capped Swix	11.9	10.2
ALBI	6.3	8.1
STeFI	6.5	0.3
SA Listed Property	13.9	13.1
MSCI World Index	21.5	14.3

ASSET ALLOCATION



OLD MUTUAL MULTI-MANAGERS
MANAGED FUND

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) and aims to outperform the median of the Alexander Forbes Global Large Manager Watch (AFLMW) by maintaining the maximum equity exposure allowed under Prudential Investment Guidelines and also utilises the freedom to invest in property and alternative assets. Capital depreciation is possible. 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.

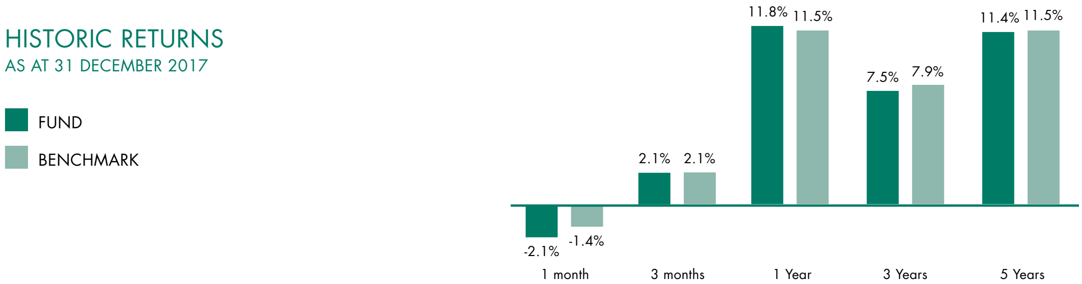
BENCHMARK

Median of Alexander Forbes Global Large Manager Watch.

TARGET

To outperform the median of the Global Large Manager Watch.

HISTORIC RETURNS
AS AT 31 DECEMBER 2017

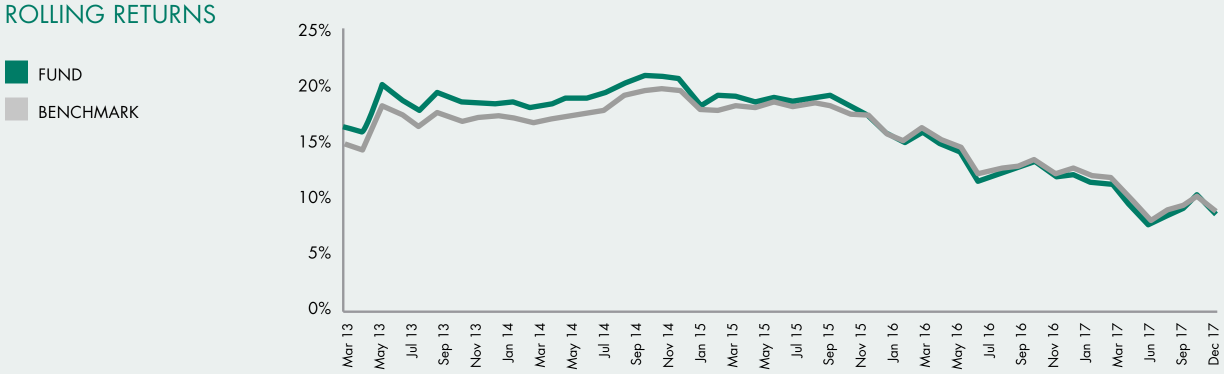


1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. BENCHMARK RETURNS ARE GROSS OF FEES.
3. RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	11.8%	3.5%	7.2%	10.7%	24.6%
Benchmark	11.5%	3.3%	9.1%	11.6%	23.0%

3 YEARS ROLLING RETURNS



OLD MUTUAL MULTI-MANAGERS
MONEY MARKET FUND

INCEPTION DATE: August 2000	ASSETS UNDER MANAGEMENT: R314 573 319.08

COMMENTARY

The investments are diversified across a number of issuers and instruments and are therefore considered less risky than a deposit with any one bank. According to the most recently available data, the Strategy's weighted average maturity is 120 days.

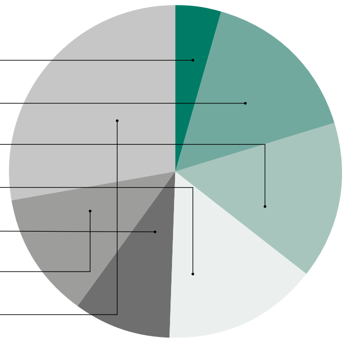
The Strategy's term exposure is biased towards the short end of the money market curve with close to 72% of instruments within six months of maturity. More than 96% of the Strategy was exposed to F1/F1+ rated investments.

MANAGER ALLOCATION

Sanlam Money Market	50.0%
Prescient Money Market	50.0%

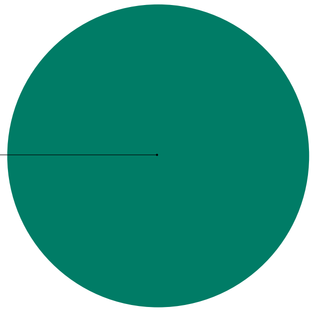
MATURITY PROFILE

0-7 days	4.7%
8-30 days	15.8%
31-60 days	15.2%
61-90 days	15.1%
91-120 days	9.4%
121-180 days	12.2%
181 plus days	27.6%



ASSET ALLOCATION

Cash	100.0%



OLD MUTUAL MULTI-MANAGERS
MONEY MARKET FUND

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) aimed to target 50 basis points (before fees) above inflation over the medium to long term. 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.

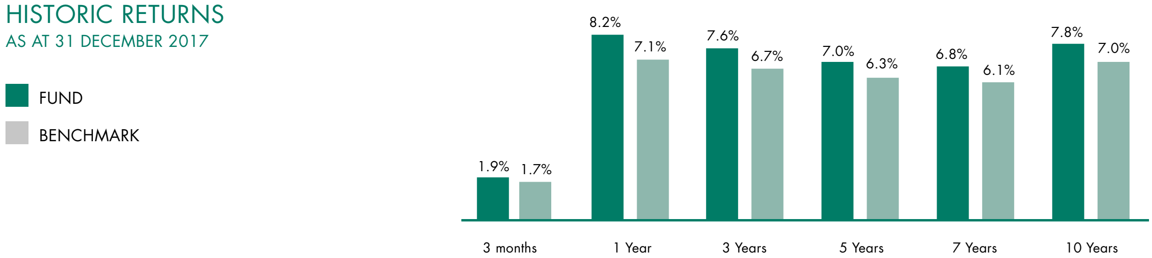
BENCHMARK

The Money Market Fund is measured against STeFI 3 month.

TARGET

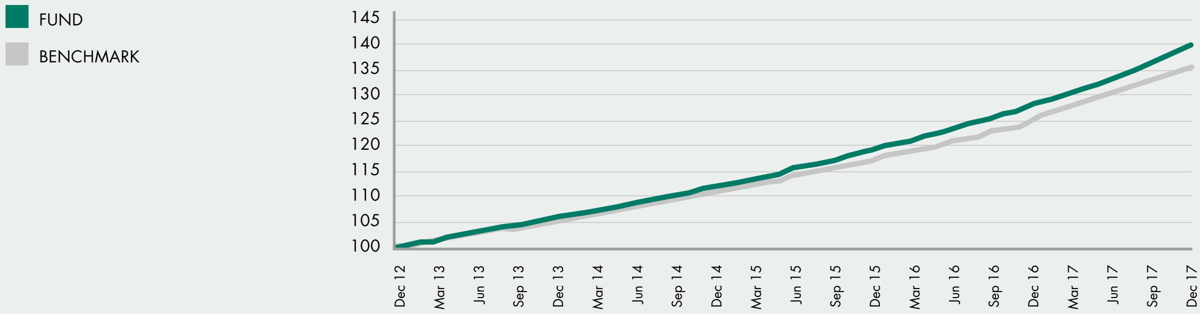
STeFI +0.5% p.a over the medium to long term.

HISTORIC RETURNS
AS AT 31 DECEMBER 2017



1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANUALISED.
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.

5 YEARS CUMULATIVE RETURNS



OLD MUTUAL MULTI-MANAGERS
LONG SHORT EQUITY HEDGE

INCEPTION DATE: May 2004	ASSETS UNDER MANAGEMENT*: R823 539 633

*Prior to October 2012, the AUM was quoted as a carve out from the Multi Strategy Fund of Hedge Funds.

COMMENTARY

The hedge industry ended the year on a rather dull note and recorded one of the worst drawdowns for some time. The median equity long short fund posted a negative return in December. This was largely due to the hedge industry being largely bearish on SA Inc. and overweight rand hedges in anticipation of an unfavourable outcome from the ANC December conference. The election of Cyril Ramaphosa as the new ANC president boosted market sentiment and saw SA Inc. posting stellar returns for the month while the Rand gained 9.4% against the USD, a double-edged sword for most of the hedge community. Additionally, some of the hedge funds were big holders of one of the biggest shares on the JSE which was embroiled in an accounting scandal which saw the share down in the tune of 80% in December.

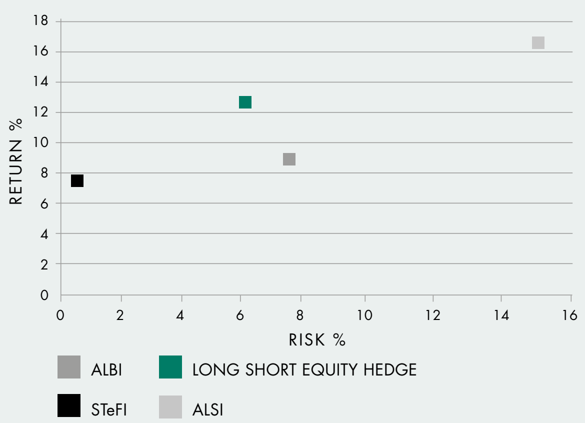
The Long Short Equity Fund was down 2.1% for the fourth quarter of 2017, with cash at 1.8% and the ALSI at 7.4%. Over 12 months, the Fund returned 2.1%, cash 7.5% and the equity market 20.9%. It's been difficult to match cash plus returns over the last 12 months with equity markets giving very little return but for a few select stocks which are themselves very volatile.

We have made no changes to the managers or the allocations. We remain very aware of the sub-optimal returns that the markets are returning and this unfortunately impacts our managers to a large degree.

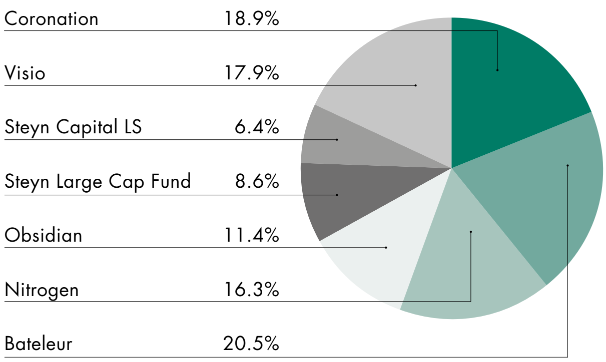
APRIL 2004 - 31 DECEMBER 2017: SUMMARY STATISTICS

	Long Short Equity Hedge	STeFI	JSE All Share
Return	12.6%	7.4%	16.6%
# of Down Periods	39	0	60
# of Up Periods	126	165	105
Best Period Return	5.5%	1.0%	12.5%
Worst Period Return	-6.7%	0.4%	-13.2%
Maximum Drawdown	-10.7%	0.0%	-40.4%
Up Capture vs. Market	38.7%	12.8%	100.0%
Down Capture vs. Market	6.9%	-24.5%	100.0%
Correlation vs. Market	0.59	-0.16	1

RISK ADJUSTED RETURNS SINCE INCEPTION



ASSET ALLOCATION



OLD MUTUAL MULTI-MANAGERS
LONG SHORT EQUITY HEDGE

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) designed to consistently outperform STeFI+7% over a rolling 36 months. Capital protection in down markets is a key objective of the Fund.

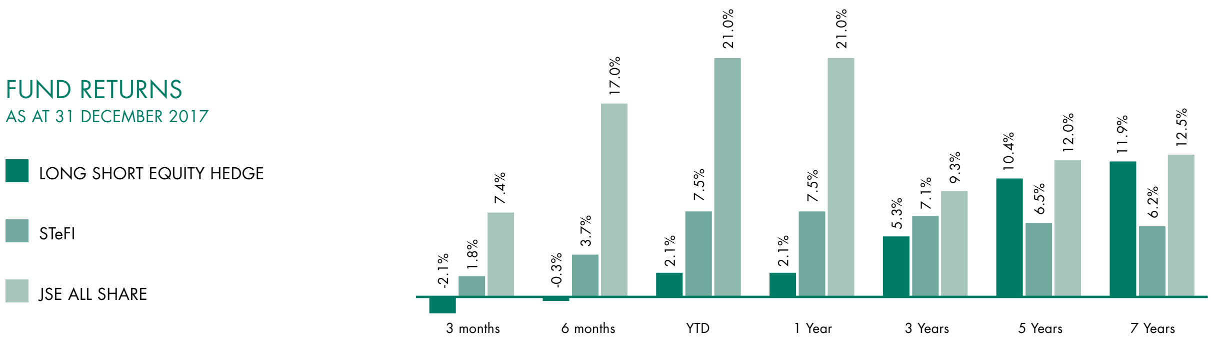
BENCHMARK

STeFI

WHO SHOULD INVEST?

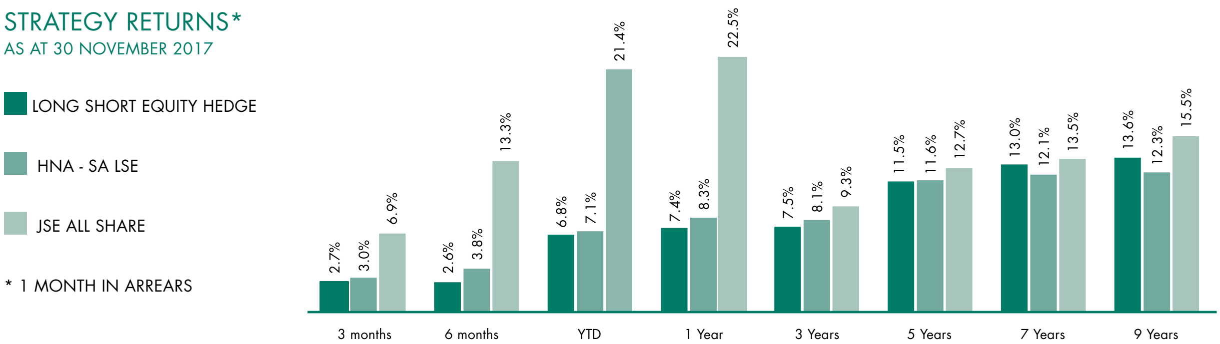
The Long Short Equity Hedge is for investors who require equity market participation with limited downside returns. The underlying managers will vary their equity exposure through market cycles in an attempt to maximise upside and minimise downside returns. As the Fund is not fully exposed to equity markets at all times, it is likely to underperform during bull markets and outperform during bear markets. The Fund is suitable for investors who require equity participation with far less equity volatility and with limited downside performance.

FUND RETURNS
AS AT 31 DECEMBER 2017



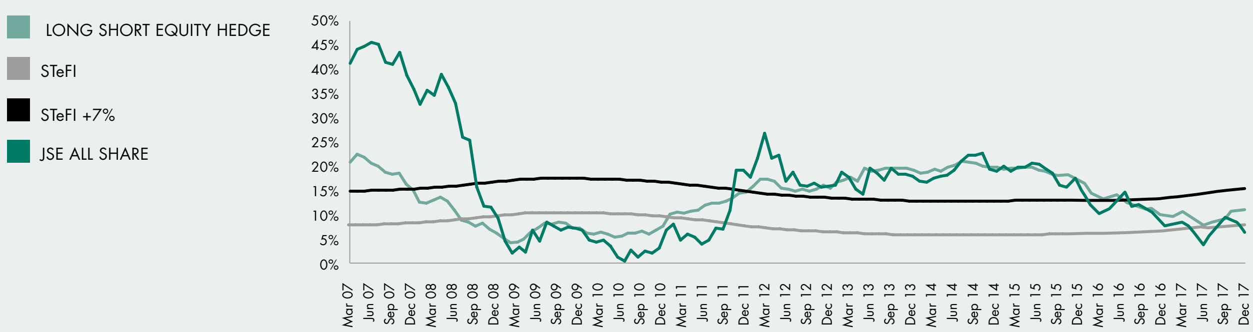
1. RETURNS STATED ARE NET OF THE UNDERLYING MANAGERS MANAGEMENT AND PERFORMANCE FEES.

STRATEGY RETURNS*
AS AT 30 NOVEMBER 2017



* 1 MONTH IN ARREARS

ROLLING ANNUALISED 36 MONTH RETURN



ASSET MANAGER REVIEW

ASSET MANAGER REVIEW

SOUTH AFRICAN EQUITY – PRUDENTIAL PORTFOLIO MANAGERS

Prudential is a relative value manager and invests in shares that are trading below their intrinsic values. The portfolio returned 22.8% over the last year, outperforming its benchmark by 1.6%. The outperformance, relative to the benchmark, was largely driven by a consistent underweight to Steinhoff throughout 2017. Prudential also did well from select mining stocks, namely Anglo American and Exxaro. Trencor was also a material contributor, alongside banking exposure and a holding in Foschini.

Investments in cheaper industrial stocks detracted from performance. This underperformance was concentrated in Sun International, Oceana and Netcare. Prudential is more confident that the earnings downgrade cycle has bottomed, than that we'll see a quick recovery in the performance of domestic stocks and has thus maintained an underweight to SA retail. They have increased their holding in Sasol and remain invested in diversified mining companies. From a rand hedge perspective, Naspers and British American Tobacco are the favoured holdings.

SOUTH AFRICAN EQUITY – CORONATION FUND MANAGERS

Coronation's valuation-driven process aims to identify mispriced assets trading at discounts or premiums to their long-term values. The portfolio returned 15.5% over the last year, underperforming its benchmark by 5.7%. The underperformance, relative to the benchmark, was dominated by the overweight to Steinhoff. This was a detractor throughout the year. Coronation reduced their exposure to Naspers during the second half of 2017 to reduce the single stock exposure risk and this detracted versus the SWIX benchmark. Rand hedge stocks, British American Tobacco and Intu Plc were also detractors on the back of a strengthening currency.

The portfolio again did well from its resources exposure (Exxaro and Anglo American) as well as from its holdings in Discovery and Trencor. Coronation has retained a reasonable exposure to resources, cognisant that higher commodity prices have reduced the margin of safety in the valuation of these companies. While the fund has maintained an overweight to offshore stocks, the domestic exposure was increased during the course of 2017 on the back of better valuations. Coronation has trimmed positions in shares that have rallied and where the margin of safety in the valuation has reduced.

SOUTH AFRICAN EQUITY – VISIO CAPITAL MANAGEMENT

Visio is a valuation-focused manager with a long-term horizon and a strong emphasis on downside protection and understanding how a company generates its earnings. The portfolio returned 11.7% over the last year, underperforming its benchmark by 9.6%. An overweight to Steinhoff was the largest detractor, as well as British American Tobacco on the back of a stronger rand.

Overall underperformance was magnified by exposure to underperforming domestic companies such as Netcare and Aveng. Visio also had an underweight to financials which rallied materially in the last quarter. Some of the domestic industrial shares have started to recover as confidence has improved. Visio continues to hold companies exposed to the hospitality and gaming sector, seeing them as a cheaper alternative versus many retailers. Preferred rand hedge companies are Naspers, Mondi and Bidcorp. Food and retail companies with a discount focus, such as Shoprite and Mr Price, are favoured versus credit counterparts. Visio has maintained their exposure to SA industrials.

SOUTH AFRICAN LONG/SHORT EQUITY – CORONATION

Gavin Joubert manages the hedge fund along with Quinton Ivan. Gavin is also responsible for the Global Emerging Markets Fund, while Quinton manages the Core Equity Fund and is co-head of equity research. The fund is long-term, bottom-up, valuation driven investing predominantly in large caps. Presidio had a disappointing fourth quarter, down 6.7% at the back of Steinhoff exposure and short positions in local counters which rallied when Cyril Ramaphosa won the ANC presidential elections. The portfolio returned -2.9% for the year. Long exposures to Naspers, Discovery and Mondi were the largest contributors to the performance for the year while Steinhoff and short positions in Capitec and Imperial detracted.

ASSET MANAGER REVIEW

SOUTH AFRICAN LONG/SHORT EQUITY – LAURIUM CAPITAL

Murray Winkler and Gavin Vorwerg launched the fund and business in 2008. Prior to that, they managed money together for many years as senior investment professionals at Deutsche Bank. The business seeks to identify companies whose share prices differ materially from intrinsic valuation.

The business marries top-down macro-research with bottom-up stock analysis and trades stocks around its core holdings. The fund returned -2.1% for the quarter, largely hurt by Steinhoff and short positions in Kumba, Imperial and FirstRand. Over the past 12 months, the portfolio returned 4.0%. The largest contributors to the performance were exposures to Naspers, Mondi and RMB Holdings. Detractors to performance were from Steinhoff and short holdings in Clicks and FirstRand.

SOUTH AFRICAN LONG/SHORT EQUITY – VISIO CAPITAL MANAGEMENT

Visio is one of the longest running hedge fund businesses in the industry, founded in 2001. The fund, in which we invest, is a multi-strategy portfolio investing predominantly in equities (local, Africa and offshore), but may invest in bonds, cash and commodities where they see value. The process relies on bottom-up fundamental stock picking.

The manager places emphasis on environmental, social and good corporate governance principles. Visio Golden Hind lost 2.1% during the quarter due to notable exposure to Steinhoff. Over the last 12 months, the portfolio was down 5.6%. The largest contributors to the performance in 2017 were exposures to Naspers, Mr Price and MiX Telematics. Detractors to performance were from holdings in Steinhoff, short positions in Clicks and local equity indices.

SOUTH AFRICAN LONG/SHORT EQUITY – BATELEUR CAPITAL

Founded in 2005 by brothers Kevin and Mark Williams, the business is managed on bottom-up fundamental analysis with a considerable amount of time spent on research. The investment team focuses on under-researched stocks predominantly in the large and mid-cap space. They also focus on macro-fundamentals and the effect of this on asset valuations.

The fund was up 0.8% for the quarter, largely supported by exposure to Naspers and underweight exposure to Steinhoff. It recorded an annual return of 9.7% in 2017 with long positions in Naspers, PayPal and Alphabet Inc. adding to returns while Steinhoff, EOH and a short position in Clicks were amongst the detractors.

SOUTH AFRICAN LONG/SHORT EQUITY – STEYN CAPITAL LARGE CAP

André Steyn has a background of managing hedge funds in New York and London. His forensic audit skills allow him to identify balance sheet discrepancies, which make his process highly unique. The Steyn Capital Large Cap Fund was launched in May 2013 on the back of the highly successful Long/Short Equity Fund, which has closed to flows. The fund invests in fundamental deep value opportunities. The fund ended the quarter down 5.2%, largely at the back of Steinhoff. This in turn saw the fund ending the year flat, returning 0.2%. Exposure to Naspers, Astral Foods and EOH (short) added to the annual return while Steinhoff and short positons in Discovery and Mr Price detracted.

SOUTH AFRICAN LONG/SHORT EQUITY – STEYN CAPITAL LONG SHORT

André Steyn has a background of managing hedge funds in New York and London. His forensic audit skills allow him to identify balance sheet discrepancies, which make his process highly unique. The Steyn Capital Long/Short Fund was launched in May 2009 and is closed to new flows in order to preserve its opportunity set. The fund differs from the large cap offering in that it may invest in small cap and fledgling stocks. Steyn Long/Short was down 2.0% for the quarter and returned 5.1% for the year. The largest contributors to the performance during the year were exposures to Montauk, Astral and a short position in EOH while Steinhoff, Rolfes Technology and a short position in Discovery detracted.

ASSET MANAGER REVIEW

SOUTH AFRICAN LONG/SHORT EQUITY – NITROGEN LONG SHORT EQUITY

The business was founded in 1998 by brothers Rowan and Lance as a private equity business. In 2006, the Nitrogen hedge fund was launched using the skills learnt from private equity investing. The Nitrogen Fund is a low volatility long/short equity hedge fund trading in the South African equity market. The fund is managed on a fundamental basis with a value bias. The fund consists of two books – a long-term fundamental book and an active short-term trading book. Nitrogen posted a 0.6% return during the last quarter and 6.5% for the year. Having little exposure to Steinhoff helped the fund and a number of pair trades added to returns during the year.

SOUTH AFRICAN LONG/SHORT EQUITY – OBSIDIAN XEBEC FUND

Royce Long and Richard Simpson founded the business in 2007 after successfully managing asset allocation portfolios at RMB Asset Management for a collective of 25 years. The fund is multi-strategy in nature, investing in all asset classes locally and globally but with a bias towards equity. The fund looks for relative value opportunities within equities and relative value between asset classes. They take a top-down view of the market and will marry the macro-cycle with valuation. The fund is one of few hedge funds in South Africa which takes positions in commodities and currencies. It ended the quarter down 1.5% and the year up 4.5%. Exposures to Naspers, Standard Bank and Brait added to returns for the year while Steinhoff and short positions in Clicks and Discovery detracted from performance.

SOUTH AFRICAN FIXED INCOME & INFLATION-LINKED BONDS – PRUDENTIAL PORTFOLIO MANAGERS

Prudential is overweight nominal bonds as valuations are attractive. Despite the "Ramaphosa rally", nominal bonds still offer an attractive yield of 8.6% relative to inflation of about 4.6% (last print). The manager is comfortable with the compensation bonds offer for the extra risk involved in the event of further downgrades. Prudential is neutrally positioned with regard to inflation-linked bonds. The manager was generally underweight inflation-linked bonds up until the latter part of the third quarter when their valuations fell to more attractive levels.

Despite recent rises in global government bond yields, these bonds continue to trade at very low levels and remain at risk from rising interest rates in the US, UK and Europe. Prudential is underweight global sovereign bonds and underweight duration to mitigate interest rate risk. The manager has a preference for US investment grade bonds and European corporate bonds.

The Prudential Flexible Fixed Income Fund returned 2.3% for the quarter ending December 2017. As at the end of December 2017, the fund has a modified duration of 4.7 years and a fund yield of 9.3%.

The Prudential Inflation Linked Bond portfolio produced a return of 1.0% over the quarter. The fund has a modified duration of 11.5 years.

SOUTH AFRICAN FIXED INCOME – FUTUREGROWTH ASSET MANAGEMENT

The Futuregrowth Infrastructure & Development Bond Fund returned 2.9% over the last quarter relative to the JSE All Bond Index (ALBI), which returned 2.2%. Cash yielded 1.8% and inflation-linked bonds about 1.0%. For the 12 months ending December 2017, the local bond market has delivered 10.2%, cash 7.5% and inflation-linked bonds about 2.6%.

The fund outperformed its benchmark for the quarter. Credit spread accrual continues to be the main contributor to positive performance. Yield curve positioning also contributed to performance, given our defensive interest rate positioning in an environment where we saw yield curve steepening. Marginal credit spread revaluations (narrowing) contributed to performance while a holding in the Futuregrowth Development Equity Fund (DEF) detracted from performance as the DEF underperformed the ALBI for the related period. Other detractors specific to the management of this fund were more expensive funding costs in respect of the repo and futures markets, as liquidity decreased.

ASSET MANAGER REVIEW

For the local bond market, the fourth quarter of 2017 was dominated by two events. In October, a disastrous Medium Term Budget Policy Statement (MTBPS) served as the catalyst for a sharp rise in bond yields. A significant widening of the budget deficit, which consequently implies a weakening of South Africa's creditworthiness, fed rising investor concern about the possibility of multiple sovereign credit downgrades. This concern manifested itself in some aggressive bond selling, both by local and foreign investors. As a result, the yield of the benchmark R186 (maturity 2026) increased sharply from a September close of 8.55% to its weakest closing level of 9.47% around mid-November.

Consequently, markets were not surprised when S&P Global Ratings announced on 24 November that it decided to downgrade the South African local currency sovereign credit rating from an investment grade rating of BBB- to a sub-investment grade level of BB+ (negative outlook maintained). In contrast, Moody's rating agency opted to wait until after the ANC Elective Conference in December and the delivery of the 2018/2019 national budget in February before resolving their rating review (Baa3 with a negative outlook). The single downgrade resulted only in the exclusion of South Africa from the Barclays Global Aggregate Index and not the City Bank's World Government Bond Index. Exclusion from the latter requires a sub-investment grade local currency rating from both rating agencies. Rand and bond strength immediately following these announcements suggests that some investors expected ratings downgrades from both S&P Global Ratings and Moody's. The exclusion from both indices would have resulted in a sizeable forced sale by foreign bond investors.

Following this, local currency and bond market sentiment received another boost when Mr Ramaphosa won election as the party's new leader at the ANC's Elective Conference. Investors were keen to jump to the conclusion that this outcome may prove to be a major turning point for the country. The rand strengthened against the US dollar to levels last recorded in the fourth quarter of 2015. Bonds moved in tandem and the yield of the R186 decreased sharply to close the quarter at 8.59%.

In light of the above, the fourth quarter of 2017 turned out to be a very strong quarter for nominal bonds, and particularly so for long-duration nominal bonds.

CORONATION FUND MANAGERS

SOUTH AFRICAN FIXED INCOME – CORONATION FUND MANAGERS

The last quarter of 2017 saw some interesting developments in the bond market. The Medium Term Budget Statement in October highlighted SA's fiscal vulnerability. This resulted in the SA 10-year bond selling off from 8.6% to a high of 9.5%. Post Cyril Ramaphosa's election as new president of the ANC, local bond yields rallied to close at around 8.6% at year end. The All Bond Index (ALBI) delivered 10.2% in 2017, significantly above cash and inflation-linked bonds which yielded 7.1% and 2.8% respectively.

The performance of the local bond market will anchor off three key outcomes. The ability of government to push through growth supportive reforms, the inflation trajectory over the next two years and subsequent path of repo rates and lastly the evolution of global policy rates which will impact the direction of emerging market bond yields.

The Coronation Flexible Fixed Income Fund returned 3.1% for the quarter ending December 2017. As at the end of December 2017, the fund has a modified duration of 5.8 years and a fund yield of 9.5%.

CATALYST

SOUTH AFRICAN LISTED PROPERTY – CATALYST FUND MANAGERS

Catalyst invests in well-managed listed property companies that deliver high levels of income and long-term capital appreciation at appropriate levels of risk. Over the last 12 months, the portfolio returned 17.7%, outperforming its benchmark by 0.6% on a net basis.

The outperformance was mostly driven by overweight positions in Greenbay, Sirius and NEPI Rockcastle, and an underweight position in Accelerate. The best performing property stocks in 2017 had the consistent theme of having high growth rates being achieved through offshore capital deployment.

Catalyst notes that South African property fundamentals worsened in 2017, but does expect these fundamentals to stabilise in 2018 as the outlook for economic growth improves. However, economic growth will take time to impact property fundamentals due to the contractual nature of leases. The manager expects distribution growth of 8.4% for the sector in 2018, driven largely by high growth offshore counters.

ASSET MANAGER REVIEW

SOUTH AFRICAN LISTED PROPERTY – SESFIKILE CAPITAL

Sesfikile is a specialist listed property manager that believes in long-term value investing, while also taking advantage of short-term property-specific growth opportunities. Over the last 12 months, the portfolio returned 18.7%, outperforming its benchmark by 1.6% on a net basis. The outperformance was largely driven by overweight positions in Greenbay, Equites and NEPI Rockcastle, as well as an underweight position in Octodec. In looking at South African property fundamentals, Sesfikile notes that the South African retail sector appears to have lost some of its shine, with a combination of heightened supply and a weak economy negatively impacting on the sector. The local office sector continues to move sideways off a low base, with low rentals and high vacancies being the major feature of this sector. Sesfikile also notes that 2017 saw a reduction in corporate activity in the South African listed property sector, with no notable new listings during the year, but rather a reshuffling of assets. While Sesfikile believes that the domestic and global political environment has improved and business confidence and investment in South Africa is likely to rise, property tends to lag the business cycle. Hence, the manager believes that fundamentals could get a little worse before they get better.

SOUTH AFRICAN INFLATION-LINKED BONDS – PRESCIENT INVESTMENT MANAGEMENT (PRESCIENT)

The Barclays Inflation-linked Bond Index gained 1.52% over the quarter and the Composite Inflation Linked Index (CILI) gaining 2.46% over the same period. Yields at the front and at the back end of the curve decreased. The biggest decrease in yields was the I2025, which moved 0.10% lower. RSA inflation-linkers underperformed both the ALBI (2.22%) and the STeFI Composite Index (1.80%).

The Fund outperformed both the CILI benchmark and the STeFI Composite Index over the quarter. Outperformance was due to higher yielding and shorter duration positions in the fund relative to the benchmark. With the breakeven inflation rates at the short end of the yield curve having improved in the ILB's favour, Prescient had previously up-weighted exposure to this part of the yield curve. The manager remains under-invested at the long end of the yield curve where breakeven inflations are in the order of inflation at 7% to 7.5%, but will continue to look for opportunities to buy.

The Prescient Inflation-linked bond portfolio produced a return of 1.7% over the last quarter. The fund has a modified duration of 7.8 years. Approximately 30% of the fund is exposed to floating rate notes and about 70% to inflation-linked bonds.

SOUTH AFRICAN CASH – SANLAM INVESTMENT MANAGERS (SIM)/PRESCIENT INVESTMENT MANAGEMENT (PRESCIENT)

Investments within the cash portfolio have a residual maturity of less than 13 months and a weighted average legal maturity not exceeding 120 days.

The cash portfolio returned 1.9% over the quarter ending December 2017 and about 8.3% over the last 12 months, outperforming the STeFI three-month benchmark return of 7.1%.

The fund's maturity position at the end of December was at 112 days. The fund's investments are well diversified across a number of issuers and instruments and are therefore considered less risky than a deposit with any one bank. 98.0% of the strategy was exposed to F1/F1+ rated investments, in other words, a highly rated investment.

INTERNATIONAL CASH – INVESTEC ASSET MANAGEMENT

The portfolio aims to preserve capital and provide liquidity and high income growth by investing in short-term notes denominated exclusively in the relevant currencies. Investments are restricted to highly-rated issuers with concentration limits. The maximum term per instrument is 12 months. As at the latest available dates, the portfolio's weighted average term to maturity is between 35 and 44 days. Investec continues to remain cautiously positioned, with the fund manager targeting a high percentage of A-1+ rated short-term securities to enhance the credit quality of the portfolio. The manager anticipates that interest rates will remain on hold across major markets and, as a result, the manager is targeting a weighted average term to maturity of between 40 and 50 days for the portfolio.

ASSET MANAGER REVIEW

INTERNATIONAL EQUITY – STATE STREET – GINSGLOBAL

GinsGlobal invests using index management techniques (developed by the State Street Group), designed to track the performance and risk of the MSCI World Index as consistently as possible. As at 31 December 2017, the portfolio returned 21.4% (net of manager fees), underperforming the benchmark by -1.0%. A passive portfolio will often lag its benchmark performance due to costs and fees.

INTERNATIONAL EQUITY – ORBIS

Orbis is a contrarian, long-term, value manager that follows a bottom-up stock selection process. The portfolio returned 28.8% during the past 12-month period ending 31 December 2017, outperforming the MSCI All Country World Index by 4.8%. The contrarian nature of the manager's stock selection process means that the strategy will tend to hold businesses that are currently disliked by the market and are trading at depressed prices, which in turn could lead to periods of short-term underperformance but where the manager has identified catalysts of unlocking potential value.

The fund positioning, while bottom-up, still holds a material overweight to Asia ex-Japan and a material underweight to US equity, relative to the benchmark. The largest stock detractors over the period were Apache (-1.6%), Qualcomm (-0.8%) and Noble Energy (-0.5%). The largest contributors to alpha were XPO Logistics (2.9%), AbbVie (1.2%) and MercadoLibre (0.8%). One of the largest new additions is cybersecurity company Symantec, which has recently acquired a new CEO, who has applied a variety of value accretive changes. Included in the fund are various Japanese holdings: Mitsubishi, Honda and INPEX. Japan outperformed world markets in 2017 and provides fertile ground for stock picking opportunity.

INTERNATIONAL EQUITY (EMERGING MARKETS) – CORONATION FUND MANAGERS

Coronation follows a long-term, valuation-driven approach and builds portfolios from the bottom up, which means that country and sector allocations are a function of stock selection. The portfolio returned 40.5% for the 12-month period ending 31 December 2017, which is 3.2% ahead of the MSCI Emerging Market Index. Emerging Markets, as an asset class, continued forging a strong path ahead, leading global markets.

The fund significantly outperformed the benchmark and the quarter ended an excellent year for both the asset class and the fund. On a weighted basis, the largest contributors to outperformance were Naspers (+2.6%), 58.com (2.6%), Estacio (1.6%), JD.com (1.2%) and Porsche 0.96%). Detractors were Magnit (3.6%), Steinhoff (-3.4%) and Tata (-1.2%). The fund bought four new companies, Ping An Insurance Group, Samsung Electronics (preference shares), FEMSA and Reckitt Benckiser. The fund also added to existing positons, which had lower share prices: Magnit, X5 retail and C-Trip.com. Existing position reductions included Hering, Taiwan Semiconductor, YUM brands (these tree businesses had appreciating prices, which reduced upside to fair value) and Axis Bank (the manager believes there are better alternatives in Indian financials).

INTERNATIONAL EQUITY: BAILLIE GIFFORD

The Baillie Gifford Global Alpha Fund was added to the global equity strategy in December 2015 to achieve more balance in this building block, particularly from an investment style perspective. Baillie Gifford's philosophy stems from the belief that share prices ultimately follow earnings. They achieve this by identifying companies they believe enjoy sustainable, competitive advantages in their industries and that will grow earnings faster than the market average.

The portfolio returned 34.2% during the past 12-month period ending 31 December 2017, outperforming the MSCI All Country World Index by 10.2%. The largest contributors over the period were Naspers (+29%), Amazon.com (+21.7%) and Anthem (+18.8%). The detractors over the quarter were CRH (-5.6%), Ctrip.com (-16.4%) and First Republic Bank (-17.0%). From a sector perspective, the largest outperformance in the fund came from telecoms at 19.5% vs a benchmark return of 2.2%, real estate at 11.3% vs a benchmark of 4.4% and healthcare, which returned 8.8% in the fund vs a benchmark return of 1.3%. The fund sold out of Carlsberg, Colgate-Palmolive, Rolls Royce and TripAdvisor. Over the quarter, the fund added Pernod Ricard, Persol Holdings and Thermo Fisher Scientific.

ASSET MANAGER REVIEW

Harris Associates

INTERNATIONAL EQUITY: HARRIS

Harris applies a long-term investment horizon as they seek out significantly under-priced companies with strong business fundamentals and proven management teams. They build high-conviction concentrated portfolios, underpinned by the bottom-up value investment process and upside potential of each of the stocks. Harris was added to the global equity strategy in December 2015. The portfolio returned 27.4% during the 12-month period ending 31 December 2017, outperforming the MSCI All Country World Index by 3.4%. The agricultural and construction manufacturer, CNH Industrial, was one of the leading contributors to fund performance over the quarter. The price of the share moved substantially on third quarter profit reports, which were above analysts' expectations. This was concurrent to a debt upgrade to investment grade by Fitch earlier in the year. The largest detractor was General Electric, which produces industrial, household and medical goods globally. Earnings results in the third quarter were below analysts' expectations. This news was penalised by the market, together with the departure of the CFO, Jeffrey Bornstein. The new CEO, John Flannery, is expected to initiate aggressive cost-cutting and loft earnings, albeit off a lower base. Finally, the manager believes that the Swiss franc is overvalued vs the US dollar, and has hedged a positon within the fund's exposure.

CATALYST

INTERNATIONAL PROPERTY – CATALYST FUND MANAGERS

This portfolio offers global diversification in the listed property market. Over the last 12 months, the portfolio returned 13.7%, outperforming its benchmark by 3.3%. Geographically, the portfolio is currently marginally underweight to the US. Within Europe, the portfolio is currently overweight to Germany and the Netherlands while being underweight to France. The portfolio is currently underweight to the Asia-Pacific region, with an underweight to Japan and Singapore but an overweight allocation to Hong Kong. Sectorally, the portfolio is also overweight to the retail, residential and specialty sectors and underweight to the diversified, hotels and office sectors. Catalyst believes that 2017 will be a year remembered for the flurry of merger and acquisition activity that closed out the year and the widespread structural changes affecting the retail world. The darling of the year was the industrial sector, which was supported by higher manufacturing demand and structural changes related to e-commerce. Catalyst believes that medium-term earnings growth prospects for global real estate stocks remain relatively robust due to the lag effect of long-term leases and solid operating fundamentals. At current pricing, Catalyst views the global real estate market as being fairly valued on a long-term risk-adjusted basis.

BLACKROCK

INTERNATIONAL PROPERTY – BLACKROCK

The BlackRock World Real Estate Securities strategy employs a fundamental, bottom-up approach to stock selection, aided by a macro-environment and capital markets overlay. Over the last 12 months, the portfolio returned 12.1%, outperforming the benchmark return by 1.7%.

PRUDENTIAL
PORTFOLIO MANAGERS

GLOBAL BALANCED – PRUDENTIAL BALANCED

Latest GDP data for the US showed accelerating growth of 3.3% (q/q annualised) fuelled by higher business investment and rising inventories. Consumer inflation remains at moderate levels. Analysts do expect inflation to become more problematic in 2018 and market consensus is for four 25 basis points rate hikes in 2018. The strong rally in global equities, seen over the past seven quarters in many countries, has been driven in part by the MSCI All Countries World Index. However, strong earnings growth has kept the Index in its fair value range. Prudential continues to be overweight global equities as positive surprises in broad global growth has been evident in many regions relative to South Africa. Valuations remain attractive in Europe, Japan, global financials and in selected emerging markets such as Korea, Turkey and Indonesia. However, SA earnings have been depressed relative to their long-term trend, especially the resource and financial sectors, which have the potential to improve assisted by a favourable global tailwind.

South African equities became more expensive in the last quarter – the 12-month forward P/E rose to 15.4x at quarter end versus 14.6x at the beginning of the quarter. Excluding Naspers, the market is still at fair value and priced to deliver attractive medium-term returns. The Prudential portfolios continue to hold stocks with ample foreign earnings like Naspers, British American Tobacco, Richemont, Anglo American and BHP Billiton. The portfolio also has exposure to non-mining stocks like Sappi and Trencor. Prudential is overweight high yielding financials like Old Mutual, Investec, Standard Bank and FirstRand which have offered relatively high dividend yields while also providing a valuation cushion in the event of further credit rating downgrades.

ASSET MANAGER REVIEW

The manager is underweight retail stocks given the difficult consumer environment. With regard to property, Prudential is neutrally positioned. The fundamentals of the sector have deteriorated somewhat. The sector is trading around its fair value and priced to deliver attractive returns over the medium term.

Prudential is overweight nominal bonds as valuations are attractive. Despite the "Ramaphosa rally", nominal bonds still offer an attractive yield of 8.6% relative to inflation of about 4.6% (last print). The manager is comfortable with the compensation bonds offer for the extra risk involved in the event of further downgrades. Prudential is neutrally positioned with regard to inflation-linked bonds. The manager was generally underweight inflation-linked bonds up until the latter part of the third quarter when their valuations fell to more attractive levels.

Despite recent rises in global government bond yields, these bonds continue to trade at very low levels and remain at risk from rising interest rates in the US, UK and Europe. Prudential is underweight global sovereign bonds and underweight duration to mitigate interest rate risk. The manager has a preference for US investment grade bonds and European corporate bonds.

GLOBAL BALANCED – FOORD BALANCED

Cyril Ramaphosa marginally defeated Nkosazana Dlamini-Zuma for the ANC presidency, possibly heralding a more efficient and investment-friendly government – but his support is incomplete with opposing factions seemingly splitting the composition of the top six and the ANC's principal decision-making body, the National Executive Committee. Investors cheered the Ramaphosa victory, quickly forgetting the bleak fiscal outlook of October's Medium Term Budget Policy Statement and subsequent S&P ratings downgrade – the rand surged and domestically-focused assets, led by retailers and banks, considerably outperformed rand-hedge counters.

Bond yields fell (and prices rose) sharply after the elective conference, buoyed by the stronger currency and attractive real yields, but price gains were capped by the risk that Moody's might also downgrade SA's rand denominated debt below investment grade. The SA economy continued to recover from the Q1 recession, but investment and consumer confidence levels were close to all-time lows, evidenced by rising unemployment levels across sectors and lack of private sector investment.

From a market outlook, slow growth is expected, aided by commodity price recovery and marginal improvement in household consumption, but growth will lag other emerging market peers and developed market economies given the lack of structural reforms needed to attract private sector investment. Government remains over-geared given the tepid growth outlook and faces a budget deficit exceeding 5% of GDP. Tax increases for consumers and wealthy individuals is a risk that may detract from the more positive outlook for growth.

Global growth is set to quicken in 2018, led by the US – President Trump's signing into law of the new American tax code in late 2017 is likely to result in accelerating consumption and much needed infrastructure investment. Inflation should rise given the near full employment labour market and pressures on wages, while business surveys indicate price pressures at factory gates.

The Federal Reserve is expected to persist with gradual interest rate normalisation, lifting the federal funds rate above 2% by year-end, although financial markets are less convinced about the hiking path – the European Central Bank (ECB) and Bank of Japan may also change strategy and reduce stimulus earlier than anticipated. Longer dated government bond yields are likely to track higher short-term rates and rising inflation – the Federal Reserve has also previously signalled balance sheet contraction, while the ECB's initial steps will include the termination of asset purchases of certain bond classes.

GLOBAL BALANCED – CORONATION MANAGED

The fund finished the year with a weak quarter. This was predominantly driven by the strength of the rand given Coronations' overweight position offshore and our exposure to rand hedge stocks within our domestic equity and property allocation. 2017 proved to be a strong market for most asset classes. Equities in particular had a solid year with emerging markets the pick of the bunch. The fund started the year with an overweight position in equities and has slowly reduced this into these exceptionally strong markets. Within the offshore allocation Coronation was also overweight global and emerging market equities, which contributed positively to international allocation returns. As the economic outlook for most markets remains good, with Europe, Asia and the US still showing very positive underlying growth metrics, the manager does not believe that equities should be underweight, but given high levels of valuation it is no longer prudent to maintain a big overweight position.

ASSET MANAGER REVIEW

Coronation has increased some of their exposure to local financial and industrial stocks, the majority of our exposure remained to companies with significant operations offshore. The main driver behind this remains the outlook for tepid growth locally and the expensive ratings of many domestic stocks. Coronation has taken advantage of the recent run in domestic stocks to further lighten exposure to these equities. In addition to this, the strategy was impacted negatively by a position in Steinhoff. Its precipitous fall in December upon the announcement of the CEO's resignation and subsequent revelations that the annual financial statements would require restatement, negatively impacted the equity returns. Along with SA stocks, domestic bonds have had a very strong rally at the end of the year. Given the manager's very low exposure to government bonds, this was also a detractor from performance in the last quarter. The domestic bond market faces a number of challenges in the year ahead. SA's dire fiscal position will require much greater funding, especially as the parlous state of the finances of the state-owned enterprises becomes more evident. Rising government bond yields in developed countries are starting to rise, which will put further pressure on domestic bond yields.

Offsetting this low domestic bond position has been the manager's high weighting in domestic property. Yields on domestic property stocks remain very attractive, with many in double digit yields, with the prospect of further earnings growth. The manager is overweight this particular asset class with expectations of decent returns before any capital growth. The fund has held a big position, in excess of 3%, in Intu, a UK-listed owner of retail malls. In December, it was announced that another large UK property stock, Hammerson, would be making a takeover proposal at a significant premium. This saw the stock gain 18% for the month of December, despite the recent rand strength.

Within the offshore component outside of equities, Coronation is also very underweight bonds with the exception of a few high-yield opportunities where we believe the credit spreads will more than compensate for adverse yield. Property exposure has been increased, adding to European retail landlords and, more recently, to a number of large US retail property owners where yields are looking very attractive and the underlying properties are high quality and defensive.

In spite of the difficult quarter, the strategy still delivered a pleasing double-digit return over the year, well ahead of inflation. Coronation is well-positioned to continue to deliver inflation-beating returns in the future and a performance ahead of benchmark, in line with their long-term investment approach.

CORONATION FUND MANAGERS

CORONATION ABSOLUTE RETURN

The final quarter and especially the month of December provided a climactic finish to an already eventful year. The election of Cyril Ramaphosa as ANC president was positively received by the markets, with the rand surging by 10% against all major currencies in the final month of the year. Domestically-focused stocks and bonds also gained sharply as was evidenced by the bank and retail sectors delivering returns of around 15% in December. Bond yields also dropped sharply, turning a poor year for bond investors into a good one. The All Bond Index ended up delivering a total return of 10.2% for the year of which 5.7% accrued in December alone.

The strong run in global equity markets continued into the quarter with a quarterly US dollar return of 5.7% (MSCI All Country World Index) supporting the 12-month number at 24.0%. Major markets were broadly strong across the developed and emerging world with both the US and Eurozone reporting healthy growth. This was achieved despite political tensions continuing to boil under the surface; North Korea's ongoing development of its nuclear agenda, alleged Russian interference in US politics and a tumultuous Middle East. Global GDP growth forecasts remain strong for 2018 with further rate hikes expected in the US.

The strength in the rand towards year end had a greater negative impact on performance as it impacted the value of the fund's offshore holdings, as well as many of the large equity holdings such as British American Tobacco, Richemont, ABI, Mondi and other rand hedge stocks. British American Tobacco in particular looks cheap for a global consumer staple on a one-year forward P/E of 15.4x with the opportunity to grow earnings through next generation tobacco products and margin uplift on the back of the recently completed Reynolds take out.

Over the course of the year, the biggest contributors to performance were Naspers, Anglo American, global equities and Mondi. Major detractors include Steinhoff, US dollar cash, Aveng and RECM & Calibre. Brexit-related market uncertainty continued to undermine the outlook for UK property stocks. Global corporate activity picked up in the property sector in the past quarter with bids such as Unibail for Westfield and Brookfield for GGP highlighting inherent longer-term value. In the UK specifically, an offer for Intu by Hammerson in early December provided some support to Coronation's view that there is long-term value in the sector.

ASSET MANAGER REVIEW

INVESTEC ABSOLUTE RETURN

Overall, the ALSI gained 7.4% in the quarter ending December 2017 driven primarily by domestic-demand sectors such as financials and retailers, which found favour in a stronger rand and positive market reaction to the ANC electoral conference in December. On the offshore side, global equities continued to edge higher over the quarter in US dollar terms, driven by technology stocks. However, given the strong appreciation of the rand against the US dollar (+9.5%) post Ramaphosa's win, coupled with a weaker dollar on the back of a dovish US Federal Reserve (Fed), the MSCI World Index delivered negative returns in rand (-3.4%). Global bonds (Barclays Global Aggregate Bond Index +1.1%) also posted modest positive returns in US dollars as the market reacted to a somewhat dovish tone from the Fed.

Investec's local equity component was the largest contributor to performance, predominantly driven by resource holdings in Assore and Sasol, as well as gains from our domestic-demand counters – financial, retail and property stocks such as RMB, Sanlam, Standard Bank Group, Tiger Brands, Growthpoint Properties and Capital & Counties. Local bond allocation added to performance amid a stronger rand environment, and a positive shift in sentiment towards South Africa. Investec's foreign equity component, although delivering strong gains in US dollars, detracted from returns amid a strong rand environment. Within the foreign equity allocation, positions in Twenty First Century Fox, Microsoft Corp and NetEase were the primary contributors. Key detractors included Checkpoint Software Technologies, Priceline Group, Philip Morris International and GlaxoSmithKline.

PRUDENTIAL ABSOLUTE RETURN

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SANLAM INVESTMENT MANAGERS (SIM) ABSOLUTE RETURN

On the valuation front, SIM believes the local equity market to be selectively attractive, offering reasonable upside from current levels. Given the current market valuation together with capital protection over a 12-month rolling basis being one of the key fundamental goals of Absolute Return funds is a strategy of explicitly protecting a portion of our local equity exposure through derivative overlays. Internationally, US markets appear to be overpriced on most valuation metrics while European equities remain relatively cheaper on several key valuation metrics. The manager therefore maintains a positive outlook and fund position with respect to Europe through global equity and property allocation.

As regards fixed income assets, local bonds remain an attractive investment to consider if compared to the domestic bonds of similarly rated countries. Locally, we see real yields of some 3% on offer against a contained inflation target-range background. Local assets could rally further given positive sentiment, the medium- and longer-term outlook are more challenging owing to SA's deteriorated fiscal situation. Nominal bonds are preferred to inflation-linked bonds on a relative value basis.

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