



OLD MUTUAL MULTI-MANAGERS

The Estuaries, 2 Oxbow Crescent, Century City, 7441.
PO Box 44604, Claremont, 7735, South Africa.
Tel +27 (0)21 524 4430, Fax +27 (0)21 441 1199
www.ommultimanagers.co.za

21 August 2018

Dear Clients, Consultants and Administrators

CHANGE IN OLD MUTUAL MULTI-MANAGERS' OPERATIONAL PROCESS

In May 2017, an in depth investigation was launched by Old Mutual Multi-Managers on how to deliver same day pricing to clients. A decision was taken in 2017 to price all the underlying securities and funds in a portfolio at 15:00 on a daily basis and then at month end, to price at both 15:00 and at 24:00. The latter price point was used for reporting purposes (the 24:00 time provided fairer comparisons with peers and market benchmarks) and not for trading. The 15:00 price was consistently used for trading.

As part of Old Mutual Multi-Managers' customer promise to continuously improve on our delivery of the best customer experience in the South African investment industry, we continued searching for ways to provide our clients with a single price for reporting and trading in a more efficient manner. With enhancements to our platform we are now able to provide such an experience.

What change will clients and administrators experience?

Effective 17 September 2018, a single price per portfolio will be disseminated the following business day (T+1), for the previous day (T). In other words, the price for a Monday will be sent by 10:00 on the Tuesday morning.

We are pleased to advise that this enhancement allows us to do away with the dual price points at month end, and clients can now look forward to receiving one daily price throughout the month, including month end.

Performance Reporting

Earlier this year, we changed to issue net prices for all our portfolios, i.e. the prices are net of all investment management fees and platform costs levied by Old Mutual Multi-Managers and the underlying asset managers. Going forward, this price per portfolio will be used to calculate returns for the purposes of performance reporting. We will continue to provide gross returns to consulting surveys.

We trust that this change illustrates the importance we place on providing our clients with timeous, clear and accurate pricing that allows efficient administration and fair comparison to benchmarks.

Please do not hesitate to contact me should you have any questions or feedback.

Kind Regards

A handwritten signature in black ink, appearing to read "Rauzeen Fredericks".

Rauzeen Fredericks
Operations Manager