

FUND RETURNS PREVIEW REPORT

OLD MUTUAL MULTI-MANAGERS
PERIOD ENDING 31 OCTOBER 2018

| | October | Year to Date | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Launch Date |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------|
| Max 28 Fund | -3.90% | -4.12% | -3.42% | -3.42% | -5.56% | 3.93% | 8.12% | 14.24% | 13.27% | 14-Oct-99 |
| Managed Fund | -4.37% | -1.67% | -3.40% | -2.30% | -3.81% | 3.97% | 6.72% | - | 7.93% | 1-Apr-10 |
| Absolute Balanced Fund | -3.28% | -0.59% | -1.82% | -0.29% | -1.86% | 5.01% | 7.48% | 11.45% | 13.02% | 1-May-04 |
| Absolute Defensive Fund | -2.38% | 2.84% | -0.28% | 2.07% | 0.42% | 5.50% | 7.89% | 10.16% | 11.63% | 1-Oct-02 |
| Absolute Cautious Fund | -1.29% | 2.68% | 0.30% | 1.67% | 2.38% | 5.87% | 7.70% | 8.59% | 8.68% | 1-Oct-05 |
| OM m m Inflation plus 5-7% Strategy | -3.85% | -3.91% | -3.86% | -3.76% | -4.97% | 4.73% | 8.30% | 13.91% | 13.92% | 14-Oct-99 |
| OM m m Inflation plus 3-5% Strategy | -3.31% | -2.07% | -2.89% | -2.49% | -3.09% | 5.50% | 8.41% | 12.82% | 14.27% | 30-Jun-03 |
| OM m m Inflation plus 1-3% Strategy | -1.57% | 1.93% | -1.13% | -0.49% | 1.76% | 6.46% | 8.52% | 11.53% | 12.93% | 14-Oct-99 |
| Money Market Fund | 0.68% | 6.70% | 1.94% | 3.95% | 8.08% | 8.02% | 7.37% | 7.44% | 8.61% | 1-Aug-00 |
| CPI Inflation | 0.46% | 4.51% | 1.21% | 2.54% | 4.91% | 5.35% | 5.31% | 5.30% | - | |

Annualised returns are shown for periods greater than 1 year.

Where applicable all returns reflected are net of performance fees paid to underlying managers. All performance figures are gross of investment manager fees and tax effective 1 June 2018, returns stated are gross of Old Mutual Multi-Managers fees and manager fees.

The Max 28 Fund is benchmarked against CPI +6.5%.

The Managed Fund is benchmarked against the median return of the managers in the AF Global Large Manager Watch.

The OM m|m Inflation plus Funds: As from 1 December 2015, the performance reported per fund are for fully discretionary portfolios.

The Absolute Balanced Fund benchmark changed from CPI +7% to CPI +6% on 1 September 2013.

The Absolute Defensive Fund benchmark changed from CPI +5% to CPI +4% on 1 September 2013.

The Money Market Fund benchmark changed from STeFI to STeFI 3 Month on 1 January 2015.

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).



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