



OLD MUTUAL MULTI-MANAGERS MAX 28 FUND

FEBRUARY 2021

The Fund is an amalgamation of the Old Mutual Multi-Managers Aggressive Fund and the Old Mutual Multi-Managers Inflation Plus 7% Strategy.

FUND INFORMATION

INCEPTION DATE*:	14 October 1999
ASSETS UNDER MANAGEMENT*:	R879.5m
PERFORMANCE TARGET:	CPI +6.5%

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.

THE MAIN INVESTMENTS

This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. 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.

TOTAL EXPENSE RATIO (TER)

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

	OM Multi-Managers Max 28 Strategy
Investment Management Fee (IMF)	0.83%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.83%
Transaction Costs (TC)**	0.10%
Total Investment Charge (TIC)	0.93%

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

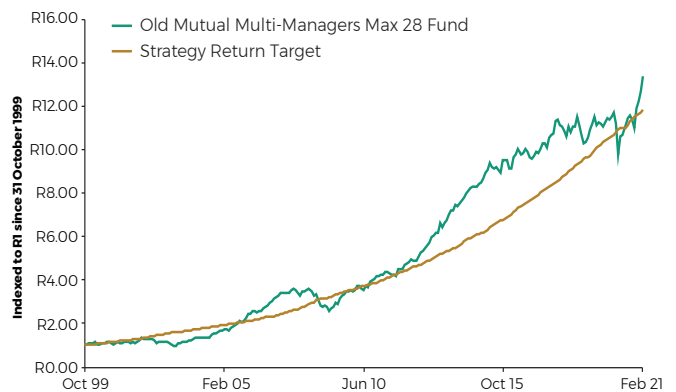
** Transaction costs are costs incurred in the buying and selling of a product's underlying assets

PERFORMANCE DATA AS AT 28/02/2021

	% PERFORMANCE (P.A.)						Since Inception
	1-Yr	2-Yrs	3-Yrs	5-Yrs	7-Yrs	10-Yrs	
Old Mutual Multi-Managers Max 28 Fund	19.6%	10.5%	7.1%	7.9%	8.5%	12.2%	12.9%
Strategy Return Target	9.7%	10.3%	10.4%	11.0%	11.2%	11.6%	12.2%

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 CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

PERFORMANCE AGAINST STRATEGY OBJECTIVE* (SINCE INCEPTION)



The graph illustrates the strategy's performance against its performance target.

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.



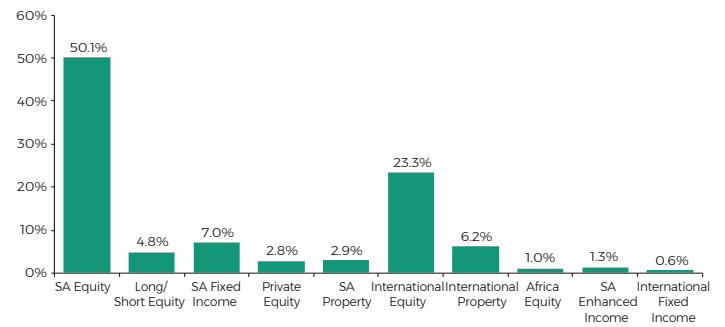
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MANAGER SELECTION

ASSET GROUPING	MANAGER SPLIT
South African equity	PRUDENTIAL CORONATION FUND MANAGERS TRUST IS EARNED Ninety One
South African boutique equity	Mazi SENTIO CAPITAL MANAGERS TRUST FOR GOOD aeon investment management
South African fixed income	PRUDENTIAL CORONATION FUND MANAGERS TRUST IS EARNED FUTUREGROWTH / ASSET MANAGEMENT PRESCIENT
South African cash	PRESCIENT Sanlam Investment Management
South African property	CATALYST Sesfikile Capital Property Investment Group
International equity	orbis Invest Differently HARRIS ASSOCIATES BAILLIE GIFFORD CORONATION FUND MANAGERS TRUST IS EARNED Federated Hermes Ninety One
International property	CATALYST BLACKROCK RESOLUTION CAPITAL
Africa equity	CORONATION FUND MANAGERS TRUST IS EARNED
Long Short equity	CORONATION FUND MANAGERS TRUST IS EARNED NITROGEN 360 ONE bateleur capital SCM Share Capital Management
Private Equity	OLDMUTUAL

ASSET CLASS HOLDINGS



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