



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

FEBRUARY 2021

* 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 1 year period is what clients have experienced in the Old Mutual Multi-Managers strategy on a gross basis. The returns for periods greater than 1 year are composite returns of the Old Mutual 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.

FUND INFORMATION

INCEPTION DATE*:	14 October 1999
ASSETS UNDER MANAGEMENT*:	R14.0bn
PERFORMANCE TARGET:	CPI +6%

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.

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.

TOTAL EXPENSE RATIO (TER)

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

	OM Multi-Managers Inflation plus 5 - 7 Strategy
Investment Management Fee (IMF)	0.82%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.82%
Transaction Costs (TC)**	0.08%
Total Investment Charge (TIC)	0.91%

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

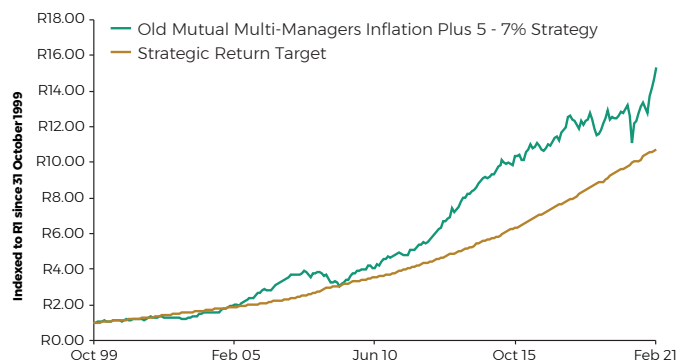
** Transaction costs are costs incurred in the buying and selling of a product's underlying assets

PERFORMANCE DATA AS AT 28/02/2021

	% PERFORMANCE (P.A.)						
	1-Yr	2-Yrs	3-Yrs	5-Yrs	7-Yrs	10-Yrs	Since Inception
Old Mutual Multi-Managers Inflation Plus 5 - 7 Strategy	21.6%	12.1%	8.1%	8.6%	9.1%	12.5%	13.7%
Strategy Return Target	9.2%	9.8%	9.9%	10.5%	10.7%	11.1%	11.7%

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	
South African boutique equity	
South African fixed income	
South African cash	
South African property	
International equity	
International property	
Africa equity	
Long Short equity	

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.