



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

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Dear Clients, Consultants and Administrators

OLD MUTUAL MULTI-MANAGERS | ANDREW SALMON TO STEP DOWN AS CIO

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.

He will remain a key member of the Old Mutual Multi-Managers investment team taking on the role of Senior Investment Manager. He will also support and mentor the new CIO and will continue to provide strategic input into the investment process which will remain unchanged. Andrew and the team have delivered excellent returns to clients over the past 10 years. Not only have they delivered on the inflation plus targets for clients, they have also done so in a very competitive manner. Where we can accurately compare strategy returns, Andrew and the team have delivered top decile returns over the past 10 years.

Andrew recognises the strength of the next generation investment team and has decided to step down as he approaches retirement, confident that the team will continue to deliver. They have demonstrated an ability to rise to the challenge and it is only appropriate that they now drive the investment process of delivering real returns for clients over the next 10 years.

I am therefore pleased to announce that 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, I am also pleased to announce that 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.

I would like to thank Andrew for his immense contribution to the business and look forward to his continued support to our business and the incoming CIO. Huge congratulations to Monene, Michael and Busi on their new roles.

Kind Regards

A handwritten signature in black ink, appearing to read "Trevor Pascoe".

Trevor Pascoe
CEO
082 809 6656