



OLD MUTUAL MULTI-MANAGERS

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Dear Clients, Consultants and Administrators

POTENTIAL PRICING DELAYS

The purpose of this communication is to inform you of the potential delay in unit prices in the foreseeable future. This will be under exceptional circumstances only and while we don't anticipate it happening, we need to bring the possibility hereof to your attention.

Since the COVID-19 outbreak, Old Mutual Multi-Managers (and all other financial institutions) have seen significant turbulence in financial markets across the world, including South Africa. This has been particularly prevalent during the past two weeks, where we've witnessed multiple crashes on the JSE in excess of 10%.

As you are aware, Old Mutual Multi-Managers outsources its administration function to Curo Fund Services "Curo", who are responsible for the daily pricing of our investment portfolios.

Curo's valuation policy governs the daily tolerance levels of day-on-day instrument price movements and where these tolerances are breached additional time is needed to verify the price movements. This, in conjunction with the measures announced by the South African government this past weekend to curb the spread of COVID-19 in our country, may result in Curo not being able to keep to their agreed timelines in terms of the NAV delivery to our clients. However, due to the fact that Curo prices the Old Mutual Multi-Managers funds by 9am on T+1, we expect that any disruption to the pricing dissemination process would be as a result of exceptional circumstances. As we have done in the past, we will inform you of this at the time.

Curo anticipate that this situation is going to continue for the foreseeable future. This is understandable as we cannot predict who will be impacted and how severely. We therefore request your patience and understanding as we find our way through these difficult times.

Do contact me if you have any questions or concerns.

Kind Regards

Karen February

Chief Operating Officer – Old Mutual Multi-Managers
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