



OLD MUTUAL MULTI-MANAGERS

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Dear Clients

OLD MUTUAL MULTI-MANAGERS WINS HEDGE FUNDS AWARD

It is with great satisfaction to inform you that the Old Mutual Multi-Managers Long Short Equity Fund of Hedge Funds received an award for best fund of funds over five years during the annual HedgeNews Africa Awards in Cape Town. In 2015 the Fund was honoured with the Long-term Fund of Funds Award over both three and five years and in 2014 the Fund was awarded the Best Fund of Hedge Funds Award and the Long-term Fund of Funds Award over three years. This consistency of Old Mutual Multi-Managers triumph has once again proved that you made the right decision by investing with us.

The judging of the funds is based on independently verified data submitted to HedgeNews Africa. To qualify for a nomination funds must average a minimum of ZAR80 million (USD10 million) in assets under management throughout the calendar year. The award ultimately goes to the fund with the highest return for the 12-month period, provided its Sharpe ratio is within 25% of the top Sharpe of the nominees in the category. The Sharpe ratio tells us whether a portfolio's returns are due to smart investment decisions or a result of excess risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

"Markets have been particularly challenging both in 2015 and into 2016, with the nominees and eventual winners of these awards showing the ability to adapt in difficult markets to protect capital and generate gains for their investors," said Gwyneth Roberts, editor of HedgeNews Africa.

Clients have the option to invest directly into the Old Mutual Multi-Managers Long Short Equity Fund of Hedge Funds or alternatively the Old Mutual Multi-Managers Aggressive and Absolute Balanced, Defensive and Cautious Funds have direct exposure to the Long Short Equity Fund of Hedge Funds.

You can find more information on the HedgeNews Africa Awards at www.hedgenewsafrika.com.

Yours sincerely

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

Trevor Pascoe
CEO
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