



OLD MUTUAL MULTI-MANAGERS

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Dear Valued Clients, Consultants and Administrators

Change in outsourced investment administrator

In July 2013, a decision was made to split the outsourced investment administration functions between Curo Fund Services (accountable for Asset Pricing and Valuation services) and Maitland Fund Services (accountable for Client Ledger Maintenance and Reporting services).

This segregation has served the business and our clients well using the respective strengths of these established players in the South African investment administration industry in delivering excellent service to you.

After an in-depth strategic review by Old Mutual Multi-Managers (OM m|m) in the early part of 2016, and in line with our goal of delivering the best customer experience in the South African investment industry, we have decided to revert to a single provider. The benefits to our clients of a single provider include improved timing, accuracy and other value added services over time.

After presentations by both parties and a thorough review of their respective developments over the past three years, OM m|m have decided to appoint Curo Fund Services as its sole third party administrator for institutional clients. The change will take effect in early August 2016 and no processes or services will be impacted by this.

We would like to stress that this was not a function of deficiencies or poor performance from Maitland Fund Services, but simply a function of various considerations and OM m|m would like to thank Maitland Fund Services for its contribution to the OM m|m business.

OM m|m has also invested heavily in a data and reporting capability that will prove to be of immense value to clients in coming months. We will be in constant contact with you to engage you on its functionality, roll out plans and benefits to you.

Please do not hesitate to contact me at sdekock@ommultimanagers.co.za should you have any questions in this regard.

Sincerely

A handwritten signature in black ink, appearing to read "Stephan de Kock".

Stephan de Kock
Chief Operating Officer: Old Mutual Multi-Managers