



OLD MUTUAL MULTI-MANAGERS

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Dear Clients

OLD MUTUAL MULTI-MANAGERS WINS HEDGE FUNDS AWARD

It is with great satisfaction we would like to inform you that the Old Mutual Multi-Managers Long Short Equity Hedge Fund once again received an award for best fund of funds over five years during the annual HedgeNews Africa Awards in Cape Town. This is the fourth consecutive year that Old Mutual Multi-Managers has been honoured by winning at these Awards, proving once again that we strive for consistency in our performance and that you made the right decision by investing with us.

The awards recognise the best risk-adjusted returns of alternative strategies and hedge funds in South Africa and the broader Africa region each calendar year, based on an established methodology and independently verified data submitted to the HedgeNews Africa database.

"The winners of this 2016 HedgeNews Africa Awards have again demonstrated that alternative strategies have an important role to play in investor portfolios, with skilled fund managers delivering strong risk-adjusted returns in a year where fund managers were repeatedly challenged by unpredictable global outcomes that affected the markets and unsettled 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 via a Life policy or alternatively the Old Mutual Multi-Managers Aggressive and Absolute Balanced, Defensive and Cautious Funds have direct exposure to the Long Short Equity Fund.

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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