



OLDMUTUAL

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 Valued Clients

IMPROVEMENTS IN OPERATIONAL PROCESSES

As you know by now, Old Mutual Multi-Managers are continuously searching for ways to improve our service to you. For this reason, we will shortly implement new operational processes to ensure that client trades are processed in the market as early as possible and unit prices are disseminated to all parties significantly earlier in the working day.

What changes are expected?

As from 26 May 2017, the pricing point will shift earlier from 24h00 to 15h00. What this means is that reporting, trading, pricing and unitisation will be based on the 15h00 market price as opposed to the previously used 24h00 market price.

For certain clients, we recognise that a 24h00 price is important for month-end reporting. To enable this, at month-ends the 24h00 price will be used for reporting purposes only (e.g. performance reporting, Regulation 28, South African Reserve Bank, Monthly Client Statements, etc.)

Impact on clients

There is no adverse impact of any of this to clients at all nor are there any changes required from clients or administrators. The cut off time to submit investment instructions remains unchanged at 16h00, however we are happy to report that clients will receive daily reporting **earlier** at approximately 12h00 noon rather than the current 15h00. We envisage this moving to 10h00 in the next few months as we roll out further enhancements on the back of this change. As always, we will keep you updated on this.

Why?

This and future changes will enable us to get your trades processed in the market as early as possible and reporting out up to four hours earlier which is of tremendous benefit to all our stakeholders.

Should you have any questions regarding the above, please do not hesitate to contact me.

Kind regards

Stephan de Kock
Chief Operating Officer
082 562 5522