



OLD MUTUAL MULTI-MANAGERS

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Dear Clients and Administrators

**CHANGE TO OLD MUTUAL MULTI-MANAGERS INSTITUTIONAL PRODUCT RANGE
- OLD MUTUAL MULTI-MANAGERS AGGRESSIVE FUND -**

During July and September 2017, Old Mutual Multi-Managers sent out a communication to clients announcing that, with effect from 1 October 2017, the Old Mutual Multi-Managers Aggressive Fund will be merged with the Old Mutual Multi-Managers Inflation Plus 7% Strategy.

We are pleased to inform you that the consolidation exercise went off smoothly and is now complete, with the merged Fund named Old Mutual Multi-Managers Max 28 Fund. Effective from 1 October 2017, the Old Mutual Multi-Managers Aggressive Fund and Inflation Plus 7% Strategy no longer exist.

The track record for the Old Mutual Multi-Managers Aggressive Fund will be kept and a composite report will be created to make it easier for clients who held the Old Mutual Multi-Managers Aggressive Fund to see their combined performance. For new business purposes the track record of the SIS Inflation Plus 7% Strategy will be used.

I would also like to take this opportunity to inform you that there are some exciting changes taking place at Old Mutual Multi-Managers over the next few months: changes in the alternative asset class, as well as changes to be more proactive in transforming the industry.

Be assured that we will keep you posted with details on all these positive changes during the coming months. You are, as always, welcome to contact me with any questions.

Kind Regards

A handwritten signature in black ink, appearing to read "T. Pascoe", with a stylized flourish at the end.

Trevor Pascoe
CEO
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