OLD MUTUAL **MULTI-MANAGERS**

QUARTER 3
INSTITUTIONAL REPORT

SEPTEMBER 2017

{ YOUR FUTURE. OUR FOCUS. }

DO GREAT THINGS | OLDMUTUAL

CONTENTS

BUSINESS UPDATE

TREVOR PASCOE
CEO of Old Mutual Multi-Managers

This year has been one where weather has taken centre stage after 2016's year of political surprises. It seems that nature is reminding us of Who is really in control of the world. We cannot deny that the hurricanes, flooding, mudslides, raging fires and drought have had a significant impact internationally, nationally and locally. Many lives, homes and businesses have been impacted. It will be interesting to see short-term insurers' reports for 2017. Here in the Western Cape, the thought of no water is a likely reality that we are not sure how we will cope with.

On the investment front, the markets have at least given us a bit of a boost over the last quarter. As an asset management business that seeks to achieve targeted real returns for clients/retirement fund members, we need equity markets in the main to perform strongly. Fortunately, after an almost three-year period of stagnant equity markets, local and international markets have achieved new record highs. We hope that despite the many risks, this uptick will be sustained.

I am pleased to announce that Busi Ngqondoyi joined our investment team on 1 October 2017. Busi's main responsibility will be the management of our hedge fund portfolios. Busi takes on this role as Stephen Brierley is now responsible for growing our retail footprint. Busi joins us from Novare where she was responsible for manager research with a focus on hedge fund managers. It is great to have Busi join us and she has already shown great energy. I can see that she will be a great asset to the team.

As a team, we have been busy reviewing our asset manager line-ups and fee structures. Where we have employed hedge fund managers, we have managed to reduce the performance fee component to make the fees a lot more appropriate. The investment team did a great job on this and managed the negotiations very professionally. In addition, we also changed the fee structure on one of our equity managers where we felt that a performance fee arrangement would be more beneficial than the flat fee. More information and effective dates will be communicated to you in due course. Watch your inbox.

Monene Watson and Andreea Bunea have just returned from visiting our offshore asset managers and have been very impressed by their interactions and are confident that these asset managers remain our top picks to run our offshore equity building block. They also visited a few prospective asset managers to possibly add to our reserve list or even add to the line-up from a diversification perspective. The team still needs to complete their analysis of these asset managers before any decision will be made.

I am also very pleased to announce that Old Mutual Multi-Managers has been selected as one of two finalists for the Batseta Imbasa Yegolide Manager of Managers Award. The winner will be announced early in 2018. We have won this award for the last two years and hope that our dedication to continuous improvement, focused investment management and client service will stand us in good stead again.

I close, as always, with my thanks to you, our loyal supporters, for the continued trust that you place in us. We continue to strive to deliver on our promises and provide the peace of mind that you require in the roles that you play.

All the best
Trevor

OVERVIEW OF OUR INVESTMENT OFFERINGS

OVERVIEW OF OUR INVESTMENT OFFERINGS

FUND	CATEGORY
Max 28 Fund	Strategy Funds
Old Mutual Multi-Managers Inflation Plus 1-3%	
Old Mutual Multi-Managers Inflation Plus 3-5%	
Old Mutual Multi-Managers Inflation Plus 5-7%	
Old Mutual Multi-Managers Absolute Balanced Fund	Risk Aware Funds
Old Mutual Multi-Managers Absolute Defensive Fund	
Old Mutual Multi-Managers Absolute Cautious Fund	
Old Mutual Multi-Managers Managed Fund	Peer Fund
Old Mutual Multi-Managers Money Market Fund	Specialist Funds
Old Mutual Multi-Managers Long Short Equity Hedge	
Old Mutual Multi-Managers ForLife	ForLife

THE FUND DESCRIPTION AND OBJECTIVES ARE OUTLINED BELOW:

STRATEGY FUNDS

The Strategy Funds are a set of investment strategies that is constructed to achieve specific real return (after-inflation) targets over a recommended minimum investment period. The objectives of the Strategy Funds are summarised as follows:

- Max 28 Fund - aims to achieve returns equal to CPI+6-7% over a ten-year period
- Inflation Plus 1-3% Strategy – aims to achieve returns equal to CPI+1-3% over a three-year period
- Inflation Plus 3-5% Strategy – aims to achieve returns equal to CPI+3-5% over a five-year period
- Inflation Plus 5-7% Strategy – aims to achieve returns equal to CPI+5-7% over a seven-year period

RISK AWARE FUNDS

The Risk Aware Funds consists of Absolute Balanced, Absolute Defensive and Absolute Cautious Funds. These Funds each have dual objectives of short-term capital protection and long-term inflation-beating returns:

- Absolute Balanced Fund – CPI+6% - capital protection over rolling 18-month periods
- Absolute Defensive Fund – CPI+4% - capital protection over rolling 12-month periods
- Absolute Cautious Fund – CPI+3% - capital protection over rolling 6-month periods

PEER FUND

The Managed Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) and will seek to provide a truly diversified solution for investors looking for real growth of capital over the long term. The Fund invests across all permissible asset classes including domestic equities, bonds, cash, property and offshore assets (up to a maximum of 25%). An additional allocation to Africa of 5% is allowed. Due to its multi-managed nature, the Fund is expected to provide similar returns to the average single-managed balanced fund over time, but with lower volatility. This policy-based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act. It is thus suitable for retirement fund investors.

OVERVIEW OF OUR INVESTMENT OFFERINGS

SPECIALIST FUNDS

The Money Market Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) aimed to target 50 basis points (before fees) above inflation over the medium to long term. This policy-based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

The Long Short Equity Hedge is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) designed to consistently outperform STeFI+7% over rolling 36-months period. Capital protection in down markets is a key objective of the strategy.

FORLIFE

ForLife is a life-staging solution that offers individual retirement fund members a single investment for life that changes as their investment requirements change over time. Using our Aggressive Fund and a combination of targeted return strategies, a member migrates from a high risk/high expected return portfolio (when young) into a low risk/low expected return portfolio when retirement approaches.

CLIENT COMMUNICATION SUMMARY

CLIENT COMMUNICATION SUMMARY

JO-ANN DE KLERK
Head | Marketing and Customer Support

Dear Clients

During the third quarter of 2017, we communicated to you on the following:

PRODUCT CHANGES

- Notification of change to Old Mutual Multi-Managers Institutional Product Range (13 October 2017)
  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.

Should you wish to discuss the above, please contact me on 021 524 4835.

Kind Regards
Jo-Ann de Klerk

LOCAL AND INTERNATIONAL MARKET COMMENTARY

LOCAL AND INTERNATIONAL MARKET COMMENTRY

IZAK ODENDAAL
Investment Strategist

SYNOPSIS

- Strong month and quarter for global equities.
- Local equities negative in September, but third quarter returns still very good.
- Rand loses ground against major currencies during the month.

GLOBAL

Developed equity markets had a strong month, with the MSCI World Index returning 2.3% in US dollars. This lifted the quarter's return to 5% and the 12-month return to 19%. The US S&P 500 Index returned 2% in the month on the way to breaching the 2500 index level for the first time, lifting 12-month returns to 18.6%.

European markets benefited from a slightly weaker euro, with the Eurostoxx 600 returning 3.9% in September, lifting 12-month euro returns to 17%. The stronger pound weighed on UK stocks in September, and the FTSE 100 was negative.

Japanese equities surged 4.3% in September, benefiting from a softer yen. Over one year, the Nikkei 225 returned 24% in yen.

After outperforming for most of the year, emerging market equities lagged developed markets in September. The MSCI Emerging Markets Index was marginally negative in US dollars in September, and marginally positive in local currency. However, the index return for the quarter is still an impressive 8% in dollars, lifting 12-month returns to 23%, beating developed markets. India, South Africa and Turkey were notable negative performers in September, while Russian equities (and the rouble) benefited from the higher oil price. Over 12 months, China, Korea and Brazil have been the main contributors to the MSCI Emerging Markets Index's strong run.

Global equities, represented by the broad MSCI All Countries World Index (including developed and emerging markets) returned 1.9% in September, and 19.5% over 12 months, of which 17.7% was generated in 2017.

Global bonds were negative in September, with investors pricing in tighter monetary policy in the main developed markets (especially the US). The US 10-year Treasury yield increased from 2.12% to 2.32% during the month (bond yields move inversely to the price). The Citigroup World Government Bond Index returned 1.8% during the third quarter, and 6.3% in 2017 (in dollars), but lost 1.1% in September.

Global listed property was flat in September in dollars, but 2017 has been a much better year. The EPRA/NAREIT Developed Index returned 7% year to date, but returns over 12 months were -0.4%, as US retail REITs (real estate investment trusts) have come under enormous pressure from online shopping.

While other commodities pulled back, facing headwinds from a firmer dollar and questions over Chinese demand, the oil price benefited from the impact of successive hurricanes in the Gulf of Mexico and geopolitical concerns related to Kurdistan (in Iraq). The oil price jumped 9.8% in September and 20% in the third quarter to $57 per barrel, close to the 2017 starting level. In contrast, the iron ore price fell by 19% in September and the copper price by 4.8%. Precious metals also came under pressure in September, with gold losing 3% and platinum 10%. In the case of platinum, most of the year's gains have been wiped out.

LOCAL

Local equities bucked the global trend in September, but despite the negative month, enjoyed a strong third quarter.

The FTSE/JSE All Share Index lost 0.8% during the month, but returned 8.9% in the third quarter and 12.7% year to date. Over 12 months, the All Share returned 10%. With inflation having declined to 4.8%, investors are finally enjoying positive real returns (though these are still below longer-term average real returns). The FTSE/JSE Shareholder Weighted Index (SWIX) lost 1.7% in September, but still returned 7% in the third quarter and 10.6% year to date. The SWIX lagged the All Share in September due to the smaller weight to some of the dual-listed shares that performed well during the month (including Compagnie Financiere Richemont (Richemont), British American Tobacco and Anglo American).

Among the broad sectors, resources had the best third quarter though it was negative in September. Resources returned 17.8% in the quarter, which pushed year-to-date and one-year returns into positive territory. In particular, it was the general mining category (including heavyweights Anglo American and BHP Billiton) that performed well, gaining 24% in the quarter. Forestry and paper (Sappi and Mondi) also had a strong month, quarter and year to date (3%, 7% and 25% respectively). Gold miners gained 9.9% in the quarter despite losing 7.5% in September, while the crisis-ridden platinum miners lost 11% in September, deepening the 12-month loss to 37%.

Financials lost 1.9% in September, limiting the quarter's return to 5% and the year-to-date return to 4%. Banks suffered a 4.5% loss in September but still returned 7.7% in the third quarter, which in turn pushed year-to-date returns into the black. Life insurers lost 2% in the month but gained 6% in the quarter and has had a much better year than banks with a 7.6% return.

Industrials was marginally negative in September, but returned 7.5% in the third quarter and a very strong gain of 17% in 2017. Of course, much of this was due to Naspers, which is up a staggering 15% in the third quarter (despite a negative month) and 45% in 2017. Richemont has also had a fantastic year, gaining 8.4% in September, 16% in the quarter and 38% year to date. On the negative side, telecommunications lost 6% in September, wiping out most of 2017's returns. The listed hospital groups have also had a poor year, with the 6% loss in the third quarter widening the year-to-date loss to 17%. Steinhoff (household goods) has also battled, losing 10% in the quarter and 15% in the year.

The rand was weaker against major currencies in September as emerging markets sold off after a strong run and investors focused on the expected tightening of US monetary policy. The rand lost 4% against the US dollar in the month, and 3.4% during the third quarter. Over 12 months, the rand was only marginally stronger against the greenback. It means that exchange rate movements are no longer materially detracting from the returns South African investors are earning abroad.

The rand lost 7.7% against a resurgent British pound and 3.5% against the euro in September, and is weaker against both currencies over the past 12 months.

Despite the weaker rand, local bonds performed well in September. The All Bond Index returned 1.1% in the month, taking the return for the quarter to 3.7% and for the year to date to 7.8%, ahead of cash. The 10-year South African bond yield ended the month flat at 8.52%, but hit a low of 8.4% and a high of 8.6% during September. It started the quarter at 8.8%. Inflation-linked bonds had a strong month after struggling for most of the year, returning 1% and lifting year-to-date returns to 1.8%.

The FTSE/JSE SA Listed Property Index returned 1.2% in September, lifting returns for the third quarter to 5.7% and for 2017 as a whole to 9.5%. Over 12 months, listed property only returned 8%.

Sources: I-Net, Datastream, SARB, StatsSA, JP Morgan, Deutsche Bank

MARKET INDICES PERFORMANCE TABLE

April 2002 - September 2017 (not annualised if less than one year)

	3 months	YTD	1 year	3 years	5 years	7 years	10 years
JSE All Share	8.9%	12.6%	10.2%	7.2%	12.5%	12.8%	9.5%
JSE SWIX	7.0%	10.6%	7.0%	7.4%	12.8%	13.5%	10.6%
JSE Top 40	10.0%	15.3%	11.9%	6.9%	12.6%	12.8%	9.2%
JSE FINI	5.1%	4.0%	7.0%	8.1%	13.7%	14.4%	10.9%
JSE INDI	7.4%	17.0%	11.5%	10.5%	17.4%	18.6%	15.8%
JSE RESI	17.7%	12.7%	11.5%	-9.5%	-2.9%	-1.4%	-2.4%
JSE Midcaps	3.8%	-3.8%	-2.8%	7.1%	10.4%	12.0%	11.5%
JSE Smallcaps	3.0%	-0.6%	-0.1%	7.2%	13.7%	14.3%	9.8%
JSE Gold Mining	9.9%	-1.3%	-36.3%	2.8%	-10.1%	-7.7%	-5.8%
JSE Value	9.2%	4.6%	5.6%	0.5%	7.0%	9.0%	5.9%
JSE Growth	8.7%	16.8%	12.8%	11.6%	15.9%	15.0%	12.1%
ALBI	3.7%	7.8%	8.2%	7.6%	6.3%	7.8%	8.4%
STeFI	1.8%	5.6%	7.6%	7.0%	6.4%	6.2%	7.2%
FTSE/JSE Africa SA List Prop (SAPY)	5.7%	8.2%	9.5%	12.7%	12.7%	15.2%	13.9%
S&P 500	7.7%	12.8%	16.5%	17.6%	26.1%	25.7%	14.9%
FTSE 100 INDEX	7.3%	10.7%	8.4%	3.3%	11.8%	11.9%	3.9%
COMPOSITE DAX INDEX	12.2%	26.2%	26.6%	16.4%	23.0%	20.4%	10.6%
NIKKEI 225 INDEX	4.5%	6.3%	9.3%	13.6%	21.0%	17.7%	9.3%
MSCI World Index	8.2%	15.1%	16.7%	14.9%	23.2%	21.7%	12.1%

Currency: ZAR

INDUSTRY UPDATES

ASHBURTON INVESTMENTS

Nkareng Mpobane has been appointed as the Deputy CIO: Fund Management for Ashburton Investments. Nkareng joined Ashburton Investments in 2012. She has over 10 years of experience in the investment industry and is a financial sector and offshore markets expert. Her current role is as Head of Financials. Nkareng has been integrally involved in both the local and offshore investment processes and will continue with the responsibilities of her current role as Head of Financials.

MARRIOTT

There have been several appointments at Marriott. Neil Nothard (formerly Chief Operating Officer at Marriott) has been appointed as Chief Executive Officer. David Elliott (formerly Head of Projects and Investment Operations at Marriott) will take up the position of Chief Financial Officer. Duggan Matthews (formerly Head of Investments at Marriott) will take on the role of Chief Investment Officer.

Marriot also made a few additions to the Investment Team. Preston Narainsamy joined the local investment team at the beginning of August 2017 and will be responsible for economic and company research. Pieter Cloete joined the offshore investment team in July 2017.

OLD MUTUAL WEALTH AND INVESTMENTS

Old Mutual has appointed Khaya Gobodo as the deputy Managing Director of Old Mutual Wealth and Investment, effective 1 January 2018. Khaya joined from Investec Asset Management where he was a Director and Strategy Leader for the past three years.

OLD MUTUAL INVESTMENT GROUP: CUSTOMISED SOLUTIONS

Kingsley Williams, Chief Investment Officer of the indexation business within Customised Solutions, has resigned effective August 2017.

A new senior Passive Portfolio Manager, Bernisha Lala, joined the Customised Solutions team in July 2017. Bernisha has 12 years of investment industry experience, including being the Lead Portfolio Manager on the passive funds at Taquanta Asset Managers.

CATALYST FUND MANAGERS

Nomathibana Mashoba, a Property Analyst at Catalyst, has left to take up an opportunity in fixed income.

MARKET INSIGHT

IZAK ODENDAAL
Investment Strategist

WHAT STOOD OUT OVER THE THIRD QUARTER?

In our research, commentary and weekly investment meetings, the following attracted particular attention.

THAT'S MORE LIKE IT
At the end of the third quarter, things are looking up for South African investors. For one thing, we know that the economy has exited a technical recession, though overall economic growth remains weak and confidence low. We also now know that the downgrade to junk status has not massively impacted markets or caused interest rates to shoot up as many predicted. Instead, we've had a rate cut from the Reserve Bank with the prospect of more to come. Importantly, returns for South African investors also look a lot better than at the end of the second quarter.

At the end of June 2017, the major asset classes that South Africans invest in delivered the following returns (in rand) over the preceding 12 months:
- Local equities: 1.4%
- Local property: 3%
- Local money market: 7.6%
- Local bonds: 6.8%
- Global equities: 6%

At the end of September, the 12-month returns were much better and with inflation having declined to 4.8%, real returns are now much more respectable:
- Local equities: 10%
- Local property: 9.5%
- Local bonds: 8.2%
- Local money market: 7.6%
- Global equities: 17%

At the end of June, many investors were wondering whether it was worth it all, and whether it wouldn't be better to just leave the money in the bank. In July, the local equity market delivered a year's worth of bank deposit returns (7%) in a single month. August was also a strong month for equity markets. Another important factor is that at the end of June, the rand was 10% stronger against the US dollar compared to a year ago, but at the end of September the 12-month appreciation was only 1.2%. It means that exchange rate movements are no longer materially detracting from the returns South African investors are earning abroad.

What is the lesson? No-one can predict whether the next month will be a June (with markets deeply in the red) or a July (with markets buoyant). We know that after a month like June, the temptation is to give up. But we also know that the market trends up over time, so there must be more months like July than months like June. The trick is that one has to remain invested to benefit from this long-term trend. Timing entry and exit into the market is extremely difficult, since to benefit from market timing, one has to get both the exit and the re-entering calls spot-on.

FUND SPECIFIC COMMENTARY

OLD MUTUAL MULTI-MANAGERS
AGGRESSIVE FUND

The Old Mutual Multi-Managers Aggressive Fund has been closed effective from 1 October 2017.

INCEPTION DATE: April 2000	ASSETS UNDER MANAGEMENT: R1 411 798 120.47

COMMENTARY

Returns got a boost in the last quarter as local and global equity markets made strong gains. Local equity returns remain low on a one-year basis relative to our real return assumptions, but global equity has been particularly strong. The rand effect is neutral for the year to September and gains came from strong market performance. African markets have also made a solid recovery this year after the downturn experienced in the prior few years. The underlying managers have performed well over the quarter and last year.

With the gains from the last quarter, the SA equity FTSE/JSE Shareholders Weighted Index benchmark's one-year return has improved to 7%. Our managers outperformed the benchmark led by Prudential. With the rand having a neutral impact over the last year, stock picking was key, particularly amongst the rand hedge shares. Prudential did well from their full weight in Naspers while being underweight Steinhoff, which has been particularly weak over the last 12 months. Since the turn in the commodity cycle in early 2016, we have seen volatility in the performance of various mining sectors. Diversified miners have delivered the strongest returns and the managers' exposure to Anglo American and Exxaro did very well for the Fund. Weakness in domestic counters has seen select valuations improve which our managers have taken advantage of.

After delivering lacklustre returns this year, property stocks gained 7% percent in the quarter, taking the one-year number to 9.5%. We have remained underweight this asset class, whilst the underlying managers have continued to outperform and added value to the overall fund. Returns from alternative asset classes were mixed with private equity delivering strong returns, outperforming SA equity and cash, whilst the long-short hedge fund lagged both local equity and cash.

The global equity building block did exceptionally well over the last year, with managers outperforming as well as the active tilt to emerging markets doing well. The dollar impact on the Fund has been neutral over 12 months and the 20% gain in the building block came from the strong underlying returns in global equity markets. Global property was added to the Fund in the third quarter of last year and has delivered mediocre returns over the year. Performance has, however, improved year to date. The Africa exposure has seen sharply improved performance over the last six months.

Our managers have delivered good returns versus their underlying benchmarks, but mediocre market returns have constrained the Fund's absolute return. With the impact of the strong rand neutralised over the last year, the benefit of strong global performance has filtered through to the Fund. We have begun to see asset classes slowly starting to deliver real returns for investors and expect this to continue.

MANAGER ALLOCATION

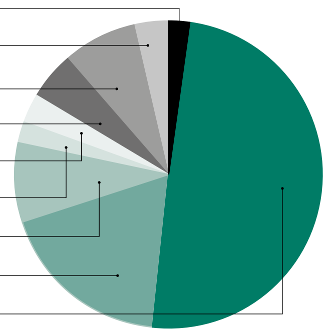
Equity	Coronation	20.3%
	Prudential	22.5%
	Visio Capital	6.7%
Property	Sesfikile	1.6%
	Catalyst	1.6%
Cash	Prescient	1.7%
	SIM	1.8%
Fixed Income	Prudential	1.1%
	Coronation	1.2%
Private Equity	Old Mutual	5.0%
Hedge	Old Mutual Multi-Managers	8.3%
Africa	Coronation	2.2%
International Equity	Global Equity Building Block	18.3%
International Property	Global Property Building Block	7.7%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Aggressive	13.4	7.2
JSE SWIX	12.8	10.4
ALBI	6.3	7.7
STeFI	6.4	0.3
SA Listed Property	12.7	13.5
MSCI World Index	20.4	13.7
JSE Capped SWIX	12.2	10.2

ASSET ALLOCATION

Fixed Income	2.3%
Cash	3.5%
International Property	7.7%
Private Equity	5.0%
Property	3.2%
Africa Fund	2.2%
Hedge Funds	8.3%
International Equity	18.3%
Equity	49.5%



OLD MUTUAL MULTI-MANAGERS **AGGRESSIVE FUND**

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) and aims to outperform the median of the Alexander Forbes Global Large Manager Watch (AFLMW) by maintaining the maximum equity exposure allowed under Prudential Investment Guidelines and also utilises the freedom to invest in property and alternative assets. Capital depreciation is possible. This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

BENCHMARK

50% SWIX, 10% Property, 17% SteFI, 20% MSCI World Index and 3% MSCI EFM Africa (excl SA)

As of 1 August 2017 the All Africa Top 100 (excl SA) benchmark changed to MSCI EFM Africa excl SA

TARGET

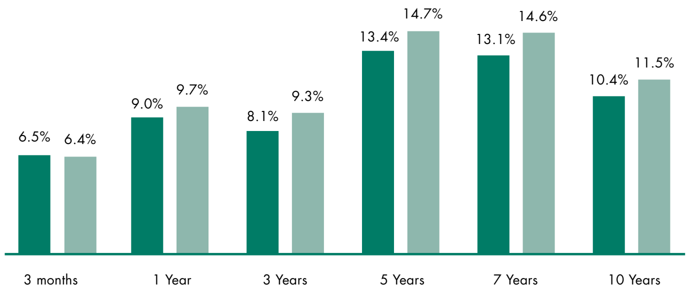
CPI + 6% p.a. over the long term

HISTORIC RETURNS

AS AT 30 SEPTEMBER 2017

FUND

BENCHMARK



1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. WHERE APPLICABLE ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. WHERE NET PRICED ASSET MANAGER PORTFOLIOS ARE USED, RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

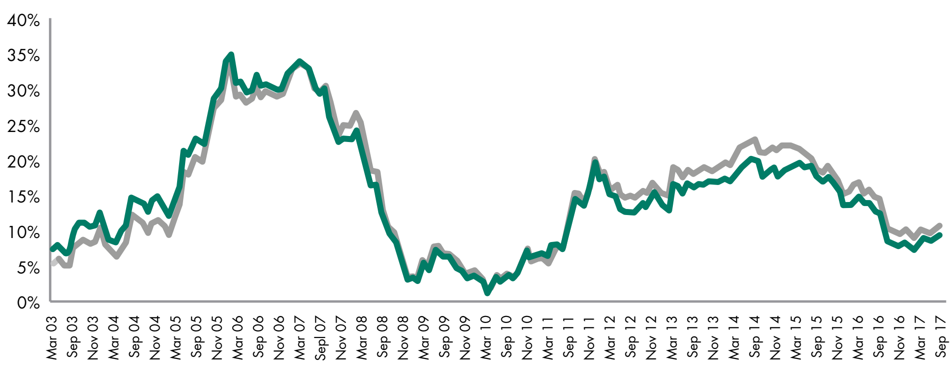
CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	10.1%	-0.7%	11.8%	12.8%	26.6%
Benchmark	9.4%	3.2%	10.5%	15.9%	26.4%

3 YEARS ROLLING RETURNS

FUND

BENCHMARK



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 1 - 3% STRATEGY

The Old Mutual Multi-Managers Inflation Plus Strategies were created to provide investors with investment strategies that are identical to the SIS Life Inflation plus strategies used by Acsis for more than 10 years. The funds are housed on the OMLACSA life license. Returns reported for a one-year period is what clients have experienced in the Old Mutual Multi-Managers Strategy on a gross basis. The returns for periods greater than one year are composite returns of the Old Multi-Managers and SIS Strategies. The Old Mutual Multi-Managers and the SIS Life range are managed in the same way by our investment team.

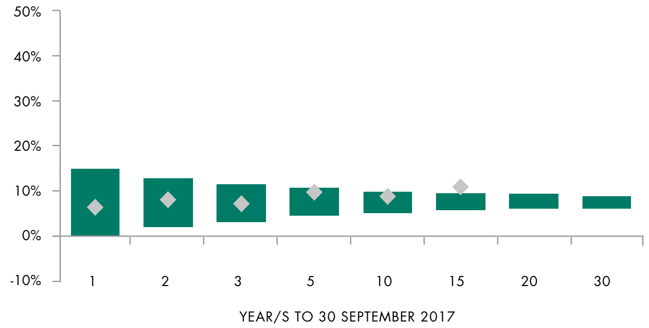
INCEPTION DATE: 14 October 1999 | ASSETS UNDER MANAGEMENT: R558m

COMMENTARY

The Inflation Plus 1-3% Strategy returned 9.1% per annum over the recommended minimum investment period of three years. Over the last 12 months, the strategy returned 9.2%.

LIKELY FUND RANGE OF RETURNS AND CURRENT RETURN*

The graph shows the strategy's likely fund range of returns over different investment periods, based on the research team's investigation and modelling. The diamonds indicate the current actual historical return over each period of the Fund.



PERFORMANCE DATA TO 30 SEPTEMBER 2017

	% PERFORMANCE (P.A.)							
	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	10 YRS	15 YRS	SINCE INCEPTION
Old Mutual Multi-Managers Inflation Plus 1-3% Strategy	9.2%	10.0%	9.1%	12.3%	12.3%	11.3%	13.7%	13.6%
CPI + 2% p.a	6.8%	7.3%	7.1%	7.6%	7.5%	7.9%	7.7%	8.1%

CPI REFERS TO THE CPI (ALL URBAN AREAS) AS PROVIDED BY STATISTICS SOUTH AFRICA, EFFECTIVE 1 JANUARY 2009. PRIOR TO JANUARY 2009, THE CPIX (ALL METROPOLITAN AND URBAN AREAS) WAS USED AS THE MEASURE FOR INFLATION FOR OUR FUNDS.

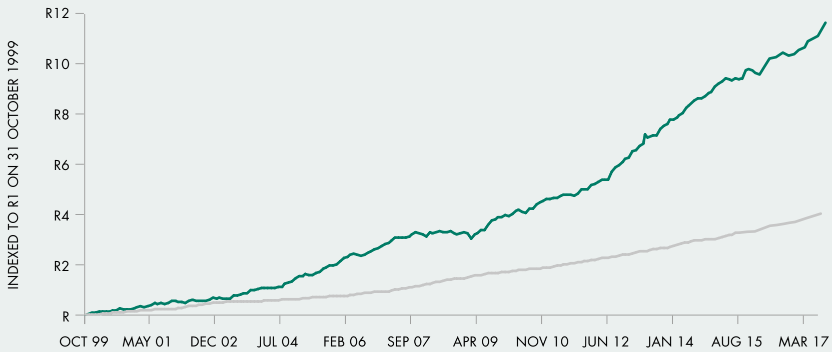
THE BENCHMARK RETURNS SHOWN HERE ARE A COMPOSITE OF THE TWO MEASURES. THE PREVIOUS MONTH'S CHANGE IN INFLATION IS USED AS AN ESTIMATE FOR THE CURRENT MONTH (SINCE INFLATION NUMBERS ARE RELEASED ONE MONTH IN ARREARS).

PERFORMANCE AGAINST STRATEGY OBJECTIVE*

(SINCE INCEPTION)

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 1 - 3 STRATEGY

CPI + 2% p.a



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 1 - 3% STRATEGY

INVESTMENT OBJECTIVE

This investment strategy seeks to grow your capital and income at a steady pace. It invests in a range of portfolios diversified across various asset classes, asset managers and high-quality instruments, including South African and international cash, listed property and listed shares. It aims to achieve a return in the range of 1%-3% above inflation over rolling three-year periods. This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

PERFORMANCE TARGET:

CPI +2%

THE MAIN INVESTMENTS

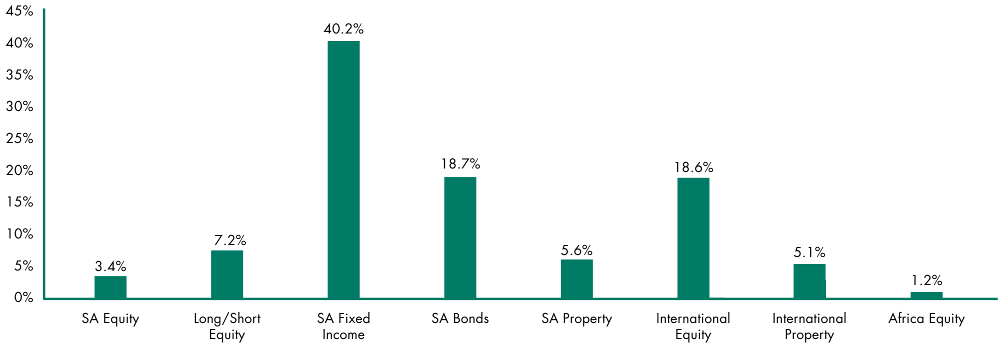
This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. This strategy is considered to be relatively conservative and therefore mainly invests in low risk asset classes such as cash and fixed income. This ensures that the strategy provides the necessary capital protection during volatile periods, while also being positioned to benefit from rising markets.

ASSET MANAGER PROFILES

Old Mutual Multi-Managers researches the market and appoints the most appropriate asset managers to manage the strategy's underlying portfolios. After appointing asset managers, the investment team continually monitors the strategy, the underlying portfolios and the appointed managers and their investment processes to ensure that they remain appropriate. Old Mutual Multi-Managers has selected a combination of asset managers to manage this strategy's various underlying portfolios.

ASSET MANAGER	RESPONSIBILITY
Prudential	South African equity, fixed income & inflation-linked bonds
Coronation	South African equity, long/short equity, fixed income, international equity (emerging markets) & Africa equity
Prescient	South African inflation-linked bonds & cash
Sanlam	South African cash
Investec	International fixed income
Futuregrowth	South African fixed income
Catalyst	South African & international property
Laurium Capital	South African long/short equity
Visio Capital	South African equity & long/short equity
Bateleur Capital	South African long/short equity
Sesfikile Capital	South African property
Blackrock	International property
Steyn Capital Management	South African long/short equity
Orbis	International equity
Ginsglobal Index Funds	International equity
Baillie Gifford	International equity
Harris Associates	International equity

ASSET CLASS HOLDINGS



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 3 - 5% STRATEGY

The Old Mutual Multi-Managers Inflation Plus Strategies were created to provide investors with investment strategies that are identical to the SIS Life Inflation plus strategies used by Acsis for more than 10 years. The funds are housed on the OMLACSA life license. Returns reported for a one-year period is what clients have experienced in the Old Mutual Multi-Managers Strategy on a gross basis. The returns for periods greater than one year are composite returns of the Old Multi-Managers and SIS Strategies. The Old Mutual Multi-Managers and the SIS Life range are managed in the same way by our investment team.

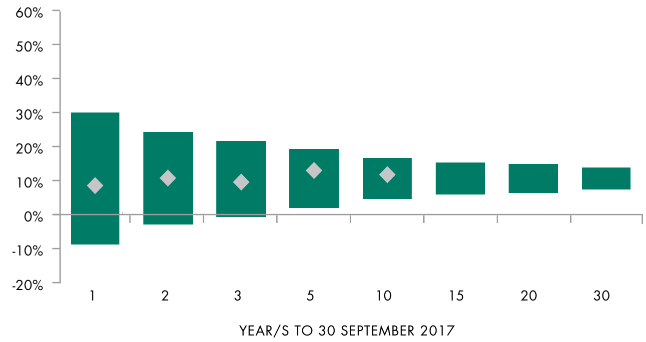
INCEPTION DATE: 30 June 2003	ASSETS UNDER MANAGEMENT: R4.8bn

COMMENTARY

The Inflation Plus 3-5% Strategy returned 13.8% per annum over the recommended minimum investment period of five years. Over the last 12 months, this strategy returned 9.1%.

LIKELY FUND RANGE OF RETURNS AND CURRENT RETURN*

The graph shows the strategy's likely fund range of returns over different investment periods, based on the research team's investigation and modelling. The diamonds indicate the current actual historical return over each period.



PERFORMANCE DATA TO 30 SEPTEMBER 2017

% PERFORMANCE (P.A.)

	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	10 YRS	SINCE INCEPTION
Old Mutual Multi-Managers Inflation Plus 3-5% Strategy	9.1%	10.4%	9.5%	13.8%	14.0%	11.8%	15.4%
CPI + 4% p.a	8.8%	9.3%	9.1%	9.6%	9.5%	9.9%	9.6%

CPI REFERS TO THE CPI (ALL URBAN AREAS) AS PROVIDED BY STATISTICS SOUTH AFRICA, EFFECTIVE 1 JANUARY 2009. PRIOR TO JANUARY 2009, THE CPIX (ALL METROPOLITAN AND URBAN AREAS) WAS USED AS THE MEASURE FOR INFLATION FOR OUR FUNDS.

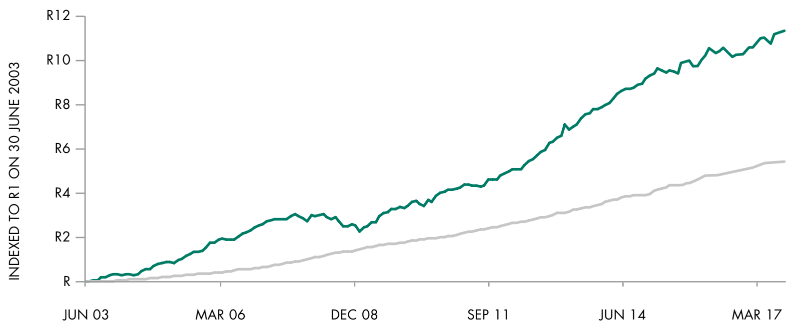
THE BENCHMARK RETURNS SHOWN HERE ARE A COMPOSITE OF THE TWO MEASURES. THE PREVIOUS MONTH'S CHANGE IN INFLATION IS USED AS AN ESTIMATE FOR THE CURRENT MONTH (SINCE INFLATION NUMBERS ARE RELEASED ONE MONTH IN ARREARS).

PERFORMANCE AGAINST STRATEGY OBJECTIVE*

(SINCE INCEPTION)

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS 3-5% STRATEGY

CPI + 4% p.a



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 3 - 5% STRATEGY

INVESTMENT OBJECTIVE

This investment strategy seeks to grow your capital and income at a reasonable pace. It invests in a range of portfolios diversified across various asset classes, asset managers and high-quality instruments, including South African and international cash, fixed interest securities, listed property and listed shares. It aims to achieve a return in the range of 3%-5% above inflation over rolling five-year periods. This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

PERFORMANCE TARGET

CPI +4%

THE MAIN INVESTMENTS

This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. This strategy aims to achieve capital growth over a medium-term horizon and therefore has a moderate exposure to growth assets such as equities and a relatively lower exposure to income-generating asset classes.

ASSET MANAGER PROFILES

Old Mutual Multi-Managers researches the market and appoints the most appropriate asset managers to manage the strategy's underlying portfolios. After appointing asset managers, the investment team continually monitors the strategy, the underlying portfolios and the appointed managers and their investment processes to ensure that they remain appropriate. Old Mutual Multi-Managers has selected a combination of asset managers to manage this strategy's various underlying portfolios.

ASSET MANAGER	RESPONSIBILITY
Prudential	South African equity, fixed income & inflation-linked bonds
Coronation	South African equity, long/short equity, fixed income, international equity (emerging markets) & Africa equity
Prescient	South African inflation-linked bonds & cash
Sanlam	South African cash
Investec	International fixed income
Futuregrowth	South African fixed income
Catalyst	South African & international property
Laurium Capital	South African long/short equity
Visio Capital	South African equity & long/short equity
Bateleur Capital	South African long/short equity
Steyn Capital Management	South African long/short equity
Sesfikile Capital	South African property
Blackrock	International property
Orbis	International equity
Ginsglobal Index Funds	International equity
Baillie Gifford	International equity
Harris Associates	International equity

ASSET CLASS HOLDINGS

OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 5 - 7% STRATEGY

The Old Mutual Multi-Managers Inflation Plus Strategies were created to provide investors with investment strategies that are identical to the SIS Life Inflation plus strategies used by Acsis for more than 10 years. The funds are housed on the OMLACSA life license. Returns reported for a one-year period is what clients have experienced in the Old Mutual Multi-Managers Strategy on a gross basis. The returns for periods greater than one year are composite returns of the Old Multi-Managers and SIS Strategies. The Old Mutual Multi-Managers and the SIS Life range are managed in the same way by our investment team.

INCEPTION DATE: 14 October 1999	ASSETS UNDER MANAGEMENT: R8.9bn

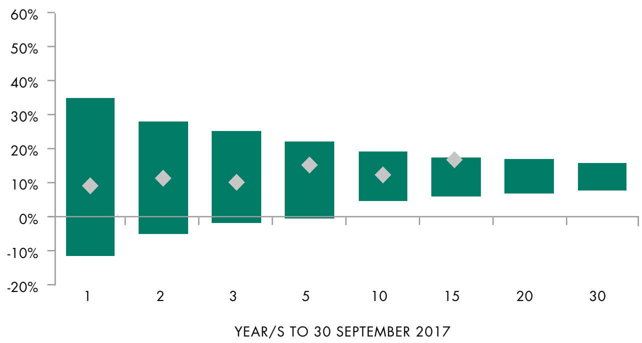
COMMENTARY

The Inflation Plus 5-7% Strategy returned 15.2% per annum over the recommended minimum investment period of seven years, outperforming its target of 11.5%.

Over the last 12 months, this strategy returned 9.1%.

LIKELY FUND RANGE OF RETURNS AND CURRENT RETURN*

The graph shows the strategy's likely fund range of returns over different investment periods, based on the research team's investigation and modelling. The diamonds indicate the current actual historical return over each period of the fund.



PERFORMANCE DATA TO 30 SEPTEMBER 2017

% PERFORMANCE (P.A.)

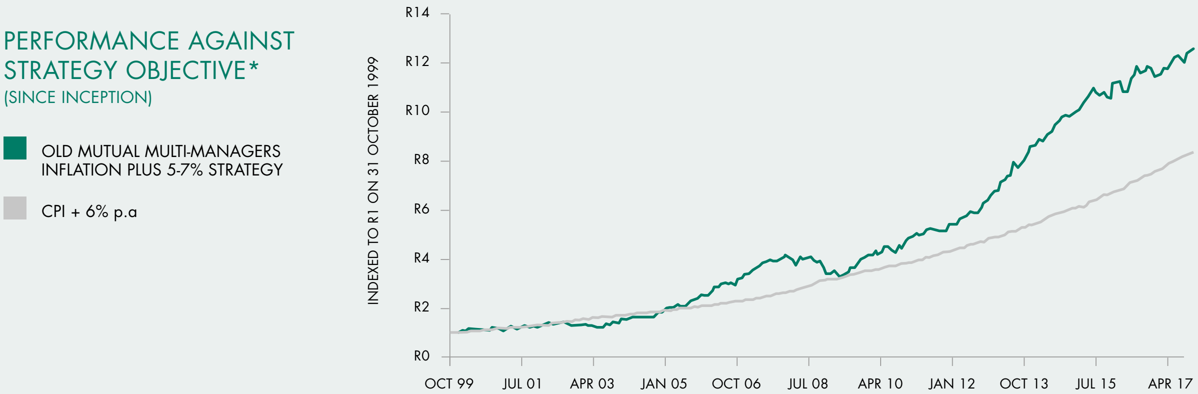
	1 YR	2 YRS	3 YRS	5 YRS	7 YRS	10 YRS	15 YRS	SINCE INCEPTION
Old Mutual Multi-Managers Inflation Plus 5-7% Strategy	9.1%	10.4%	9.4%	15.0%	15.2%	12.1%	16.2%	14.9%
CPI + 6% p.a	10.8%	11.3%	11.1%	11.6%	11.5%	11.9%	11.7%	12.1%

CPI REFERS TO THE CPI (ALL URBAN AREAS) AS PROVIDED BY STATISTICS SOUTH AFRICA, EFFECTIVE 1 JANUARY 2009. PRIOR TO JANUARY 2009, THE CPIX (ALL METROPOLITAN AND URBAN AREAS) WAS USED AS THE MEASURE FOR INFLATION FOR OUR FUNDS.

THE BENCHMARK RETURNS SHOWN HERE ARE A COMPOSITE OF THE TWO MEASURES. THE PREVIOUS MONTH'S CHANGE IN INFLATION IS USED AS AN ESTIMATE FOR THE CURRENT MONTH (SINCE INFLATION NUMBERS ARE RELEASED ONE MONTH IN ARREARS).

PERFORMANCE AGAINST STRATEGY OBJECTIVE*

(SINCE INCEPTION)



OLD MUTUAL MULTI-MANAGERS
INFLATION PLUS 5 - 7% STRATEGY

INVESTMENT OBJECTIVE

This investment strategy seeks to grow your capital and income at a moderate to high pace. It invests in a range of portfolios diversified across various asset classes, asset managers and high-quality instruments, including South African and international cash, fixed interest securities, listed property and listed shares. It aims to achieve a return in the range of 5-7% above inflation over rolling seven-year periods.

This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

PERFORMANCE TARGET

CPI +6%

THE MAIN INVESTMENTS

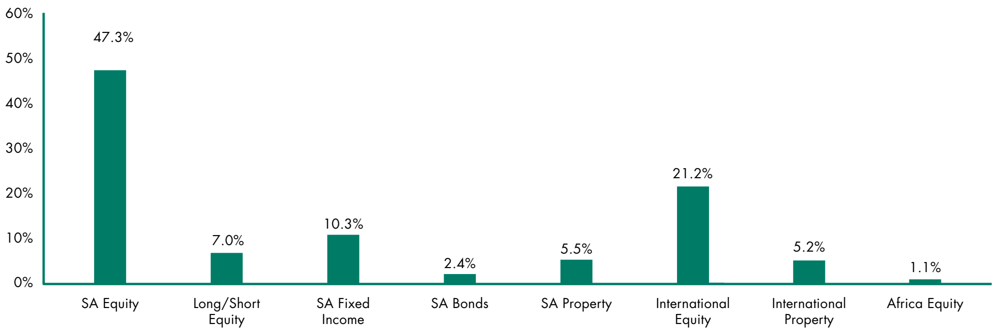
This investment strategy is made up of underlying portfolios, which invest in specialist asset classes managed by various asset managers. Generally, the strategy may invest in South African and international cash, fixed interest securities, listed shares and listed property. This strategy aims to achieve high capital growth over a long-term horizon. It therefore has a high exposure to growth assets such as equities and minimum exposure to income-generating asset classes.

ASSET MANAGER PROFILES

Old Mutual Multi-Managers researches the market and appoints the most appropriate asset managers to manage the strategy's underlying portfolios. After appointing asset managers, the investment team continually monitors the strategy, the underlying portfolios and the appointed managers and their investment processes to ensure that they remain appropriate. Old Mutual Multi-Managers has selected a combination of asset managers to manage this strategy's various underlying portfolios.

ASSET MANAGER	RESPONSIBILITY
Prudential	South African equity, fixed income & inflation-linked bonds
Coronation	South African equity, long/short equity, fixed income, international equity (emerging markets) & Africa equity
Prescient	South African inflation-linked bonds & cash
Sanlam	South African cash
Investec	International fixed income
Futuregrowth	South African fixed income
Catalyst	South African & international property
Laurium Capital	South African long/short equity
Visio Capital	South African equity & long/short equity
Bateleur Capital	South African long/short equity
Steyn Capital Management	South African long/short equity
Sesfikile Capital	South African property
Blackrock	International property
Orbis	International equity
Ginsglobal Index Funds	International equity
Baillie Gifford	International equity
Harris Associates	International equity

ASSET CLASS HOLDINGS



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE BALANCED FUND

INCEPTION DATE: May 2004	ASSETS UNDER MANAGEMENT: R2 125 981 543.15

COMMENTARY

The Absolute Balanced Fund returned 5.0% for the quarter, 8.2% over one year and 8.5% annualised over three years.

As at the end of September 2017, exposure to asset classes for the Absolute Balanced Fund is as follows: domestic equities 35.6%, listed property 8.7%, bonds 11.5% and close to maximum offshore exposure. The Fund has also maintained exposure to alternative asset classes such as private equity 7.0% and hedge funds 4.6%.

Over the past year, Coronation returned 7.8%, Investec 7.3% and Prudential 10.0%.

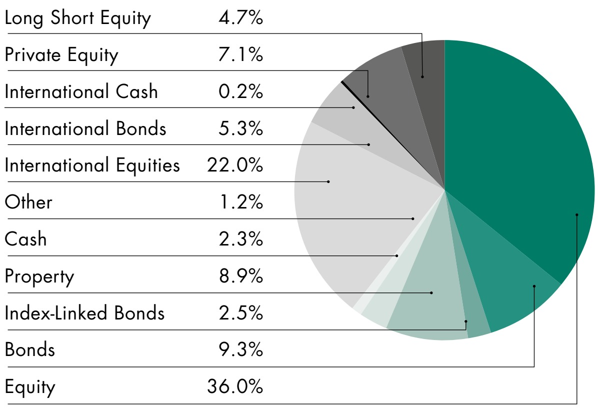
MANAGER ALLOCATION

Absolute - Coronation	23.1%
Absolute - Investec	23.1%
Absolute - Prudential	36.8%
Hedge Funds - Old Mutual Multi-Managers	4.6%
Private Equity - Old Mutual	7.0%
International Bond - Prescient	5.4%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Absolute Balanced	11.8	5.1
JSE SWIX	12.8	10.4
ALBI	6.3	7.7
STeFI	6.4	0.3
SA Listed Property	12.7	13.5
MSCI World Index	20.4	13.7
JSE Capped SWIX	12.2	10.2

ASSET ALLOCATION



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE BALANCED FUND

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) designed to target non-negative returns over rolling 18-month periods with a 6% real return expectation per annum over the long term (before fees). This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa. Investment objectives are not guaranteed.

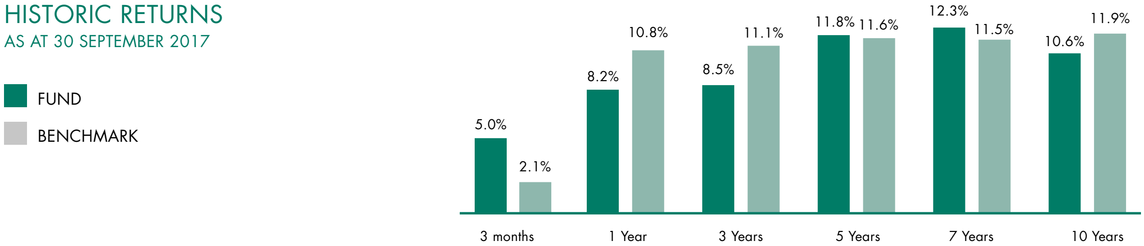
BENCHMARK

The Absolute Balanced Fund and the underlying managers are measured against Headline CPI for all urban areas.

TARGET

Non-negative returns over rolling 18 months with 6% real p.a. over the long term.

HISTORIC RETURNS
AS AT 30 SEPTEMBER 2017

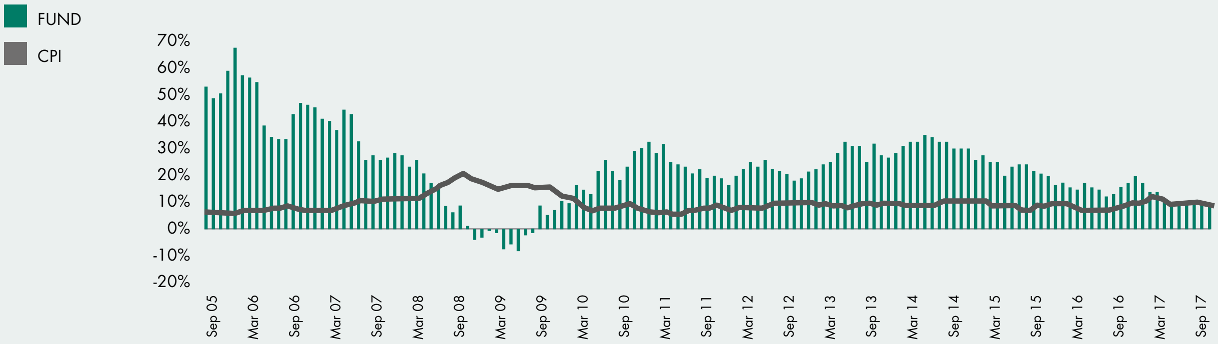


1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. WHERE APPLICABLE ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. WHERE NET PRICED ASSET MANAGER PORTFOLIOS ARE USED, RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	8.5%	4.4%	11.6%	9.0%	19.8%
Benchmark	8.2%	12.6%	10.8%	11.8%	11.3%

18 MONTHS ROLLING RETURNS AS AT 30 SEPTEMBER 2017



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE DEFENSIVE FUND

INCEPTION DATE: October 2002 | ASSETS UNDER MANAGEMENT: R1 003 780 714.44

COMMENTARY

The Absolute Defensive Fund returned 4.1% over the quarter, 7.7% over one year and 8.6% annualised over three years.

As at the end of September 2017, exposure to asset classes for the Absolute Defensive Fund is as follows: domestic equities 22.7%, domestic bonds 14.1% and 18.3% in cash. Offshore is close to maximum as permitted by Regulation 28. The Fund has also maintained exposure to alternative asset classes such as private equity 6.2% and hedge funds 5.5%.

Over the past year, SIM returned 9.5%, Coronation 7.8% and Investec 7.3%.

MANAGER ALLOCATION

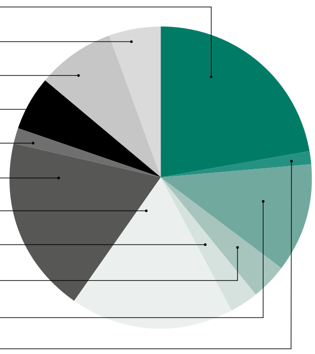
Absolute - Coronation	25.4%
Absolute - Investec	26.7%
Absolute - SIM	30.6%
Hedge Funds - Old Mutual Multi-Managers	5.5%
Private Equity - Old Mutual	6.2%
International Bond - Prescient	5.6%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Absolute Defensive	11.4	4.2
JSE SWIX	12.8	10.4
ALBI	6.3	7.7
STeFI	6.4	0.3
SA Listed Property	12.7	13.5
MSCI World Index	20.4	13.7
JSE Capped SWIX	12.2	10.2

ASSET ALLOCATION

Equity	22.4%
Long Short Equity	5.6%
Private Equity	6.2%
International Bonds	5.4%
International Cash	1.8%
International Equity	19.9%
Cash	19.1%
Index-linked Bonds	3.5%
Property	3.7%
Bonds	11.1%
Other	1.3%



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE DEFENSIVE FUND

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) designed to target non-negative returns over rolling 12-month periods with a 4% real return expectation per annum over the long term (before fees). This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa. Investment objectives are not guaranteed..

BENCHMARK

The Absolute Defensive Fund and the underlying managers are measured against Headline CPI for all urban areas.

TARGET

Non-negative returns over rolling 12 months with 4% real p.a. over the long term.

HISTORIC RETURNS

AS AT 30 SEPTEMBER 2017

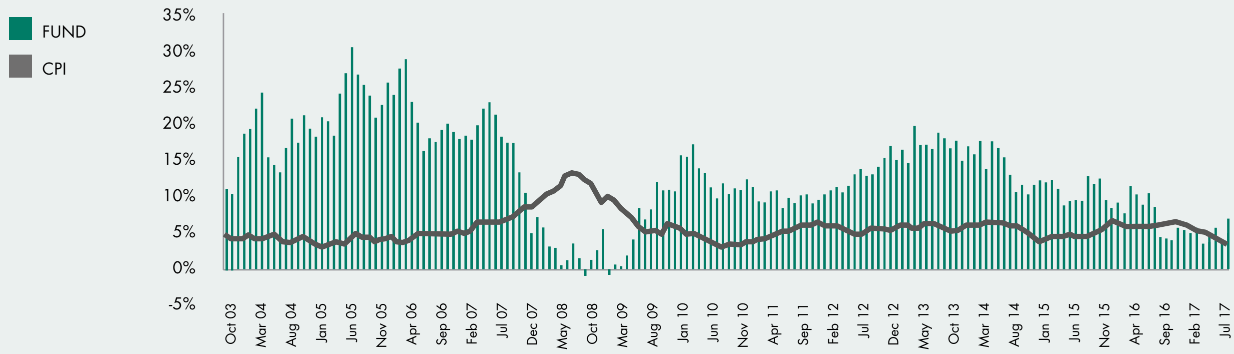
1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. WHERE APPLICABLE ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. WHERE NET PRICED ASSET MANAGER PORTFOLIOS ARE USED, RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	7.9%	4.0%	12.1%	10.1%	17.4%
Benchmark	6.7%	10.6%	8.8%	9.8%	9.3%

1. Year to date returns

12 MONTHS ROLLING RETURNS AS AT 30 SEPTEMBER 2017



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE CAUTIOUS FUND

INCEPTION DATE: October 2005	ASSETS UNDER MANAGEMENT: R177 706 676.11

COMMENTARY

The Absolute Cautious Fund returned 3.7% over the quarter, 7.5% over one year and 8.3% annualised over three years.

As at the end of September 2017, exposure to asset classes for the Absolute Cautious Fund is as follows: domestic equities 11.5%, domestic bonds 25.3% and 30.5% in cash. Offshore is approximately 20%. The Fund has also maintained exposure to alternative asset classes such as hedge funds of 5.3%.

Over the past year, Prudential returned 6.6% and SIM 9.5%.

MANAGER ALLOCATION

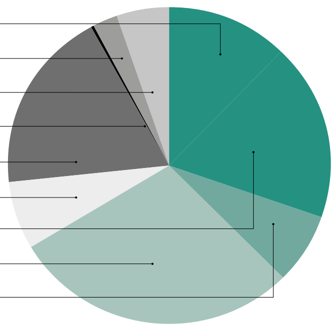
Absolute - SIM	42.9%
Absolute - Prudential	51.8%
Hedge funds - Old Mutual Multi-Managers	5.3%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Absolute Cautious	8.8	2.6
JSE SWIX	12.8	10.4
ALBI	6.3	7.7
STeFI	6.4	0.3
SA Listed Property	12.7	13.5
MSCI World Index	20.4	13.7
JSE Capped SWIX	12.2	10.2

ASSET ALLOCATION

Equity	11.3%
International Cash	2.1%
Hedge Funds	5.2%
International Bonds	0.2%
International Equity	18.5%
Property	5.9%
Cash	31.3%
Bonds	18.3%
Index-linked Bonds	7.3%



OLD MUTUAL MULTI-MANAGERS
ABSOLUTE CAUTIOUS FUND

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) designed to target non-negative returns over rolling 6-month periods with a 3% real return expectation per annum over the long term (before fees where applicable). This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa. Investment objectives are not guaranteed.

BENCHMARK

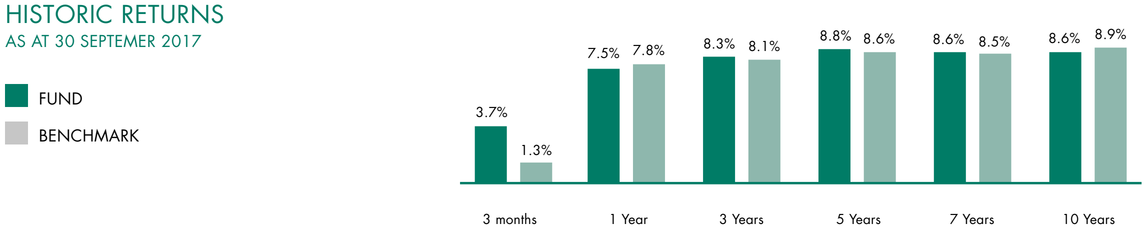
The Absolute Cautious Fund and the underlying managers are measured against Headline CPI for all urban areas.

TARGET

Non-negative returns over rolling 6 months with 3% real p.a. over the long term.

HISTORIC RETURNS

AS AT 30 SEPTEMER 2017

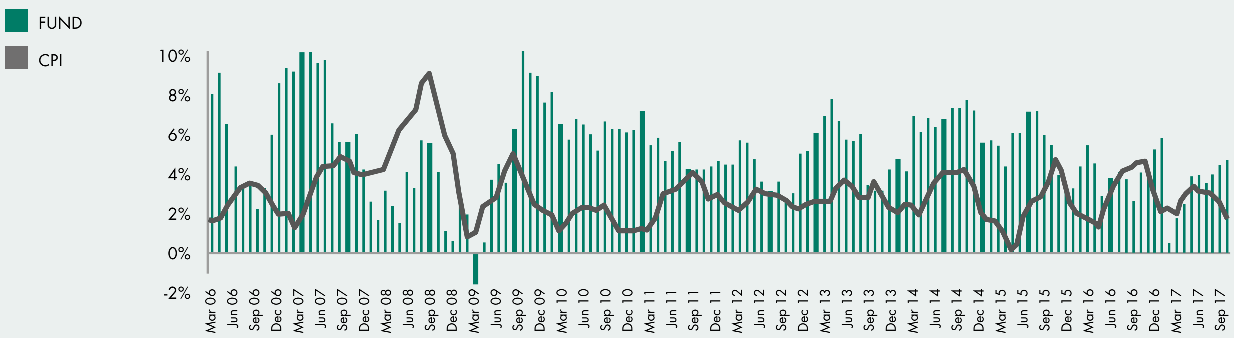


1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. WHERE APPLICABLE ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. WHERE NET PRICED ASSET MANAGER PORTFOLIOS ARE USED, RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	7.4%	6.1%	8.6%	10.2%	8.9%
Benchmark	6.0%	9.6%	7.8%	8.8%	8.3%

6 MONTHS ROLLING RETURNS AS AT 30 SEPTEMBER 2017



OLD MUTUAL MULTI-MANAGERS
MANAGED FUND

INCEPTION DATE: April 2000	ASSETS UNDER MANAGEMENT: R2 733 927 205.73

COMMENTARY

This quarter, the Fund returned 5.8% net with the FTSE/JSE All Share Index (ALSI) returning 8.9% and the All Bond Index (ALBI) 3.7%. The local property sector was up 5.7%.

For the quarter, all underlying manager returns were positive with Prudential returning 6.0%, Coronation 5.9% and Foord 5.3%. For the 12 months ending September 2017, Coronation and Prudential return 8.4% and 8.6% respectively with Foord lagging at 7.2%. The Fund has returned 8.0% nett over this period.

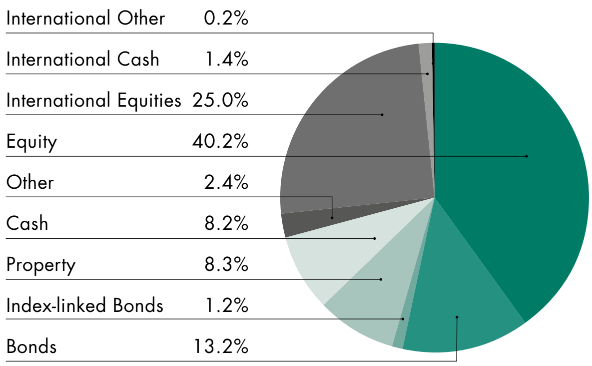
MANAGER ALLOCATION

Coronation Global Balanced Houseview	34.8%
Prudential Balanced	35.0%
Foord Balanced	30.1%

5 YEAR ANNUALISED RISK ADJUSTED RETURNS

	Return (%)	Std Dev (%)
Managed Fund	12.4	7.2
JSE SWIX	12.8	10.4
JSE Capped Swix (J433T)	12.2	10.2
ALBI	6.3	7.7
STeFI	6.4	0.3
SA Listed Property	12.7	13.5
MSCI World Index	20.4	13.7

ASSET ALLOCATION



OLD MUTUAL MULTI-MANAGERS
MANAGED FUND

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) and aims to outperform the median of the Alexander Forbes Global Large Manager Watch (AFLMW) by maintaining the maximum equity exposure allowed under Prudential Investment Guidelines and also utilises the freedom to invest in property and alternative assets. Capital depreciation is possible. This policy based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

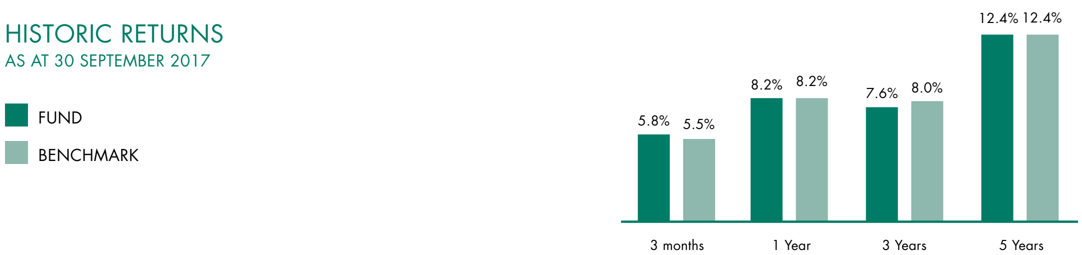
BENCHMARK

Median of Alexander Forbes Global Large Manager Watch.

TARGET

To outperform the median of the Global Large Manager Watch.

HISTORIC RETURNS
AS AT 30 SEPTEMBER 2017

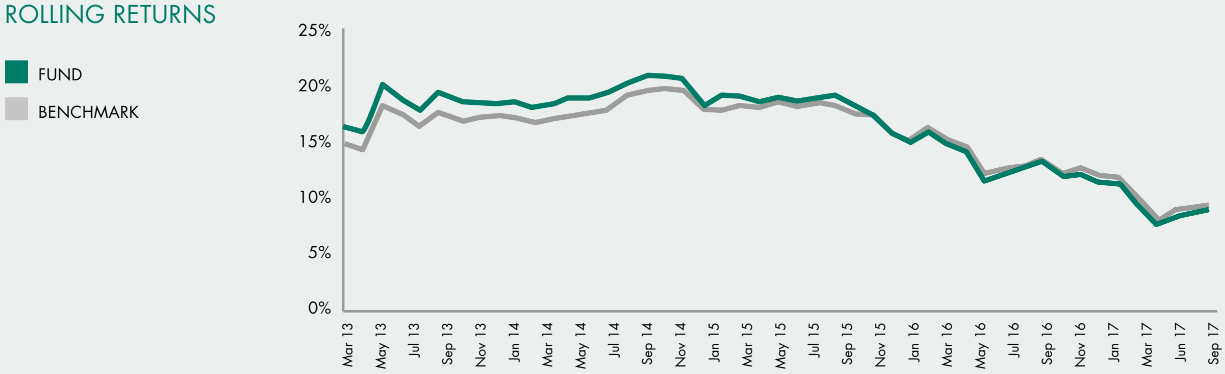


1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. BENCHMARK RETURNS ARE GROSS OF FEES.
3. RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

CALENDAR YEAR PERFORMANCE (%)

	YTD	2016	2015	2014	2013
Fund	9.6%	3.5%	7.2%	10.7%	24.6%
Benchmark	9.2%	3.3%	9.1%	11.6%	23.0%

3 YEARS ROLLING RETURNS



OLD MUTUAL MULTI-MANAGERS
MONEY MARKET FUND

INCEPTION DATE: August 2000	ASSETS UNDER MANAGEMENT: R312 714 987.69

COMMENTARY

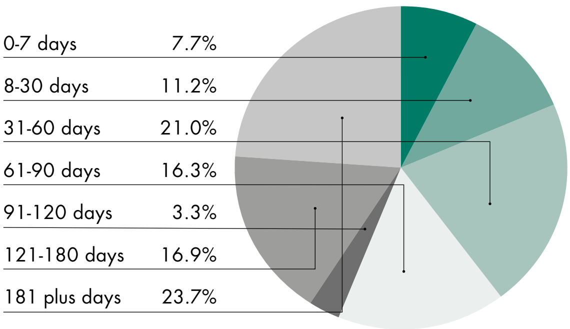
The investments are diversified across a number of issuers and instruments and are therefore considered less risky than a deposit with any one bank. According to the most recently available data, the Strategy's weighted average maturity is 120 days.

The Strategy's term exposure is biased towards the short-end of the money market curve with close to 75% of instruments within six months of maturity. More than 99% of the strategy was exposed to F1 / F1+ rated investments.

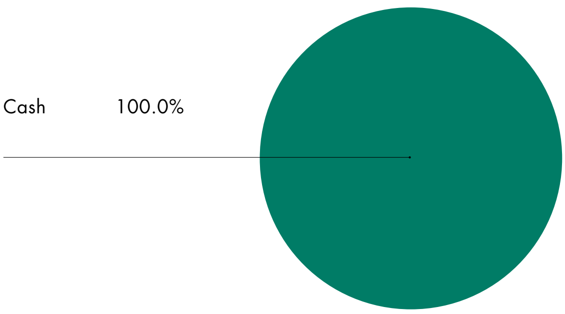
MANAGER ALLOCATION

Sanlam Money Market	50.0%
Prescient Money Market	50.0%

MATURITY PROFILE



ASSET ALLOCATION



OLD MUTUAL MULTI-MANAGERS
MONEY MARKET FUND

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) aimed to target 50 basis points (before fees) above inflation over the medium to long term. This policy-based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension Funds Act of South Africa.

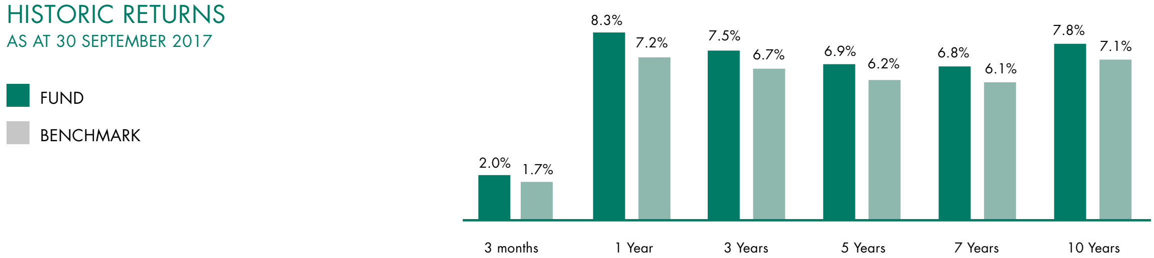
BENCHMARK

The Money Market Fund is measured against STeFI 3 month.

TARGET

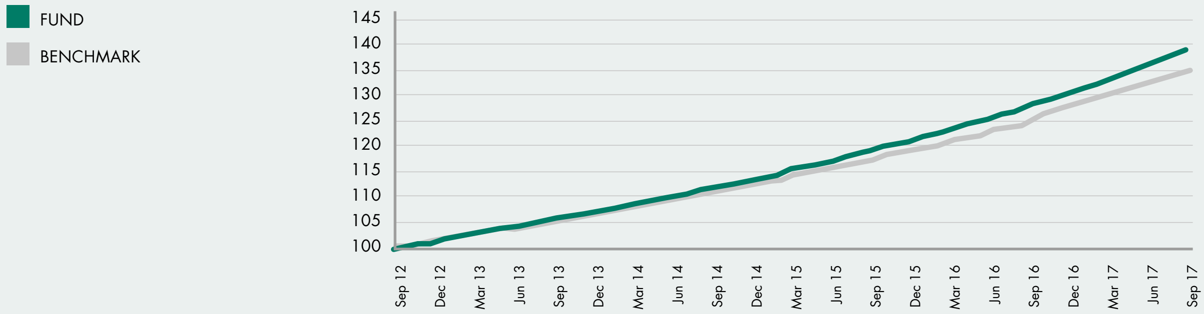
STeFI +0.5% p.a over the medium to long term.

HISTORIC RETURNS
AS AT 30 SEPTEMBER 2017



1. RETURNS FOR PERIODS GREATER THAN 1 YEAR ARE ANNUALISED.
2. WHERE APPLICABLE ALL RETURNS REFLECTED ARE NET OF PERFORMANCE FEES PAID TO UNDERLYING MANAGERS. WHERE NET PRICED ASSET MANAGER PORTFOLIOS ARE USED, RETURNS STATED ARE NET OF NET PRICED ASSET MANAGER FEES AND GROSS OF OLD MUTUAL MULTI-MANAGERS FEES.

5 YEARS CUMULATIVE RETURNS



OLD MUTUAL MULTI-MANAGERS
LONG SHORT EQUITY HEDGE

INCEPTION DATE: May 2004	ASSETS UNDER MANAGEMENT*: R841 344 887

*Prior to October 2012, the AUM was quoted as a carve out from the Multi Strategy Fund of Hedge Funds.

COMMENTARY

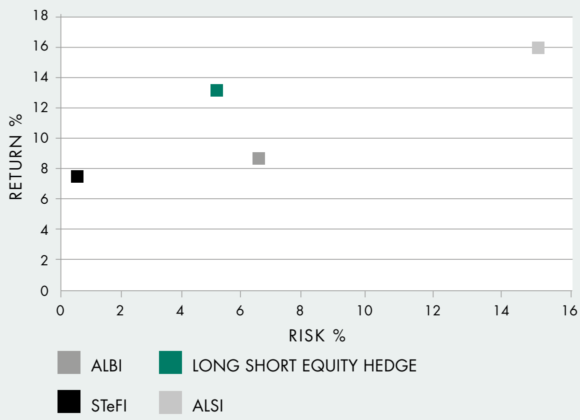
For the third quarter of 2017, the Long Short Equity Fund returned 1.8% with cash at 1.8% and the ALSI at 8.9%. Over 12 months, the Fund has returned 2.3% and the equity market 10.2%. It's been difficult to match cash plus returns over the last 12 months with equity markets giving very little return but for a few select stocks which are themselves very volatile.

We have made no changes to the managers or the allocations. We remain very aware of the sub-optimal returns that the markets are returning and this unfortunately impacts our managers to a large degree.

APRIL 2004 - 30 SEPTEMBER 2017: SUMMARY STATISTICS

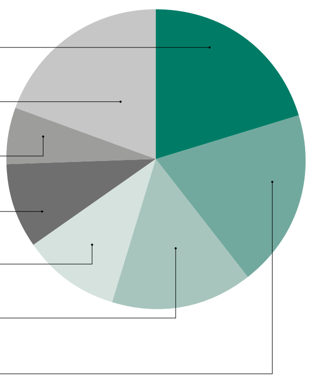
	Long Short Equity Hedge	STeFI	JSE All Share
Return	13.1%	7.4%	16.3%
# of Down Periods	37	0	59
# of Up Periods	125	162	103
Best Period Return	5.5%	1.0%	12.5%
Worst Period Return	-6.7%	0.4%	-13.2%
Maximum Drawdown	-10.7%	0.0%	-40.4%
Up Capture vs. Market	39.0%	12.8%	100.0%
Down Capture vs. Market	4.0%	-24.2%	100.0%
Correlation vs. Market	0.6	-0.2	1.0

RISK ADJUSTED RETURNS SINCE INCEPTION



ASSET ALLOCATION

Coronation	19.8%
Visio	17.9%
Steyn Capital LS	6.4%
Steyn Large Cap Fund	8.8%
Obsidian	11.2%
Nitrogen	15.9%
Bateleur	19.9%



OLD MUTUAL MULTI-MANAGERS
LONG SHORT EQUITY HEDGE

FUND OBJECTIVE

The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) designed to consistently outperform STeFI+7% over a rolling 36 months. Capital protection in down markets is a key objective of the Fund.

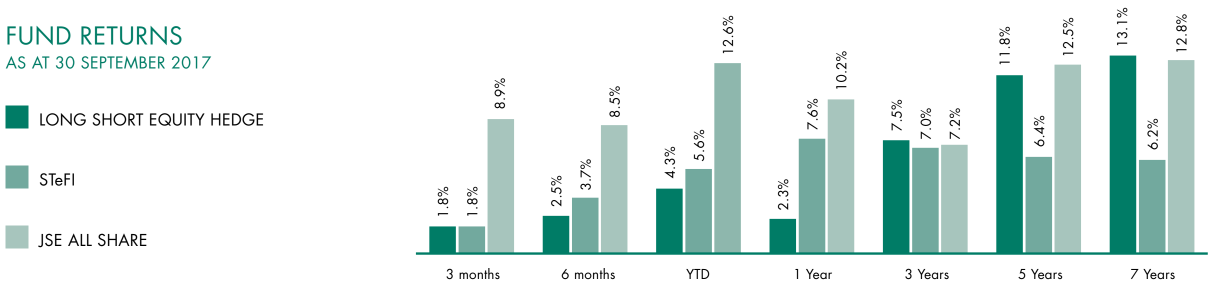
BENCHMARK

STeFI

WHO SHOULD INVEST?

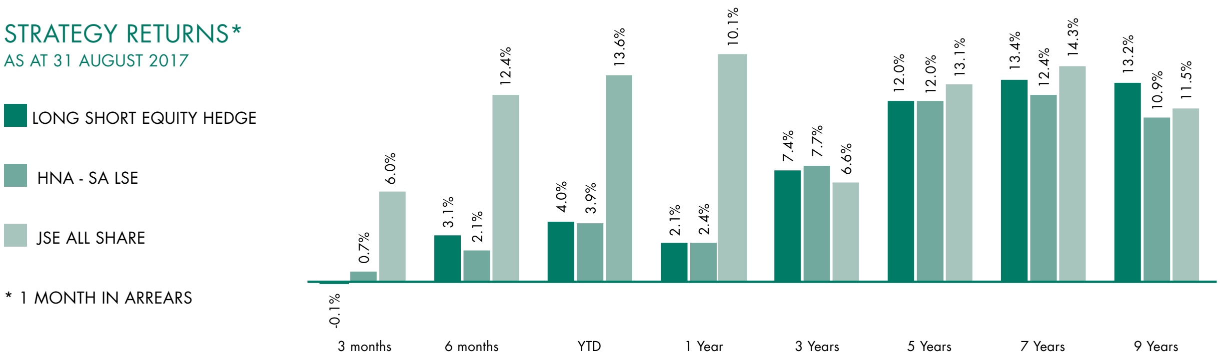
The Long Short Equity Hedge is for investors who require equity market participation with limited downside returns. The underlying managers will vary their equity exposure through market cycles in an attempt to maximise upside and minimise downside returns. As the Fund is not fully exposed to equity markets at all times, it is likely to underperform during bull markets and outperform during bear markets. The Fund is suitable for investors who require equity participation with far less equity volatility and with limited downside performance.

FUND RETURNS
AS AT 30 SEPTEMBER 2017



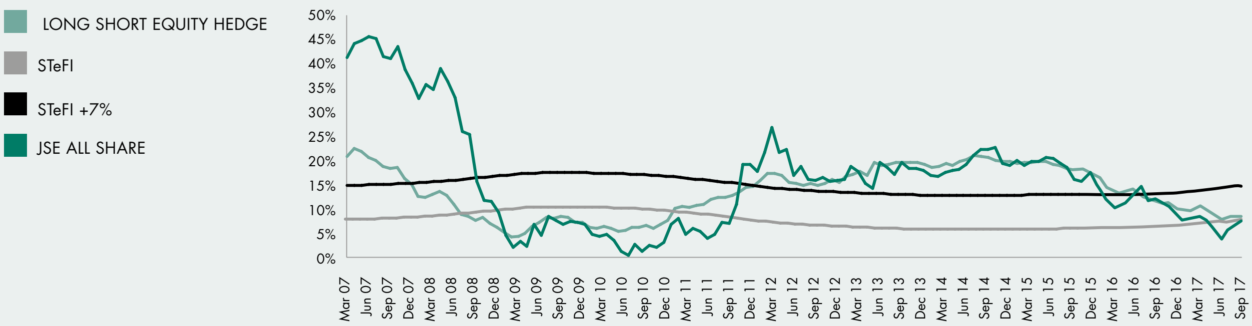
1. RETURNS STATED ARE NET OF THE UNDERLYING MANAGERS MANAGEMENT AND PERFORMANCE FEES.

STRATEGY RETURNS*
AS AT 31 AUGUST 2017



* 1 MONTH IN ARREARS

ROLLING ANNUALISED 36 MONTH RETURN



ASSET MANAGER REVIEW

SOUTH AFRICAN EQUITY – PRUDENTIAL PORTFOLIO MANAGERS

Prudential is a relative value manager and invests in shares that are trading below their intrinsic values. The portfolio returned 10.7% over the last year, outperforming its benchmark by 3.7%. The outperformance, relative to the benchmark, was largely driven by outperforming overweight positions in Anglo American, Exxaro and Sappi. Prudential has also avoided some of the underperforming rand hedge shares such as Steinhoff, Brait and Mediclinic. The exposure to cheaper domestic stocks, Sun International and Netcare, were the key detractors. During the quarter, Prudential took some profit in Anglo American, reducing the holding. They have been correct in being underweight Steinhoff and given the share's poor performance, they have lowered their active position in the stock. The manager has also reduced the exposure to Tiger Brands and Sasol on the back of lower growth prospects going forward. While the market has risen and valuations in conjunction with this, Prudential believe they hold a portfolio of companies with lower valuations but similar growth prospects (collectively) to the market.

SOUTH AFRICAN EQUITY – CORONATION FUND MANAGERS

Coronation's valuation-driven process aims to identify mispriced assets trading at discounts or premiums to their long-term values. The portfolio returned 5.0% over the last year, underperforming its benchmark by 2.0%. The underperformance, relative to the benchmark, was mostly driven by poor performance from certain rand hedge stocks in the portfolio, namely Steinhoff, Intu and AB Inbev. Impala Platinum has struggled and was the largest detractor overall. Naspers has continued its strong gains and the underweight to this stock detracted on a relative basis. Coronation has maintained a reasonable exposure to resources with many of their holdings doing exceptionally well over the last year. These positions are being maintained in the fund as the price/earnings ratios of these companies remain attractive despite the recent strong performance. Coronation continues to favour quality global businesses such as Naspers, British American Tobacco, Steinhoff, MTN and UK listed property holdings. Coronation has, however, reduced the exposure to Naspers believing that the absolute size of this position had grown too large for a clean slate portfolio. The proceeds from the sale have been used to increase stakes in domestically focused companies that have suffered price declines on the back of deteriorating investor sentiment. They have added to Spar, Netcare and Curro as a result.

SOUTH AFRICAN EQUITY – VISIO CAPITAL MANAGEMENT

Visio is a valuation-focused manager with a long-term horizon and a strong emphasis on downside protection and understanding how a company generates its earnings. The portfolio returned 3.4% over the last year, underperforming its benchmark by 2.7%. The underperformance, relative to the benchmark, was largely driven by underperforming overweight positions in domestically focused companies, particularly hotel and leisure groups Tsogo Sun and Sun International as well as healthcare group Netcare. The deteriorating local environment continued to weigh on these counters. An overweight to Steinhoff, which has underperformed materially in the past 12 months, together with an underweight to Compagnie Financiere Richemont, which has recovered strongly on the back of a recovery in global luxury watch sales, compounded the underperformance. Visio invested in the newly listed Star Retail as well as increasing their exposure to Barclays Africa and BHP Billiton over the quarter. The portfolio is currently balanced between select SA focused companies that are exposed to tourism, private education and discount, lower end discretionary spend, and companies that will benefit from a weaker currency. Preferred rand hedge holdings are Naspers, Mondi and Bidcorp, as well as resources companies with commodity exposure to select metals, such as copper.

SOUTH AFRICAN LONG/SHORT EQUITY – CORONATION

Gavin Joubert manages the hedge fund along with Quinton Ivan. Gavin is also responsible for the Global Emerging Markets Fund, while Quinton manages the Core Equity Fund and is co-head of equity research. The fund is long-term, bottom-up, valuation driven investing predominantly in large caps. Over the past 12 months, the portfolio returned 0.87%.The largest contributors to the performance were exposures to Naspers, Mondi PLC and Compagnie Financiere Richemont. Detractors to performance were from holdings in Anglogold Ashanti, Capitec (short) and Steinhoff.

ASSET MANAGER REVIEW

SOUTH AFRICAN LONG/SHORT EQUITY – LAURIUM CAPITAL

Murray Winkler and Gavin Vorwerg launched the fund and business in 2008. Prior to that, they managed money together for many years as senior investment professionals at Deutsche Bank. The business seeks to identify companies whose share prices differ materially from intrinsic valuation. The business marries top-down macro research with bottom-up stock analysis and trades stocks around its core holdings. Over the past 12 months, the portfolio returned 6.96%. The largest contributors to the performance were exposures to Naspers, Anglos and Billiton. Detractors to performance were from holdings in Clicks (short), Netcare and Sun International.

SOUTH AFRICAN LONG/SHORT EQUITY – VISIO CAPITAL MANAGEMENT

Visio is one of the longest running hedge fund businesses in the industry, founded in 2001. The fund, in which we invest, is a multi-strategy portfolio investing predominantly in equities (local, Africa and offshore), but may invest in bonds, cash and commodities where they see value. The process relies on bottom-up fundamental stock picking. The manager places emphasis on environmental, social and good corporate governance principles. Over the last 12 months, the portfolio returned -4.58%. The largest contributors to the performance were exposures to Naspers, Mondi PLC and Transaction Capital. Detractors to performance were from holdings in Tsogo Sun Holdings, Sun International and Netcare.

SOUTH AFRICAN LONG/SHORT EQUITY – BATELEUR CAPITAL

Founded in 2005 by brothers Kevin and Mark Williams, the business is managed on bottom-up fundamental analysis with a considerable amount of time spent on research. The investment team focuses on under-researched stocks predominantly in the large and mid-cap space. They also focus on macro fundamentals and the effect of this on asset valuations. Over the past 12 months, the portfolio returned 5.91%. The largest contributors to the performance were exposures to Naspers, Mondi and PayPal Holdings. Detractors to performance were from holdings in Steinhoff, Spire Healthcare and EOH Holdings.

SOUTH AFRICAN LONG/SHORT EQUITY – STEYN CAPITAL LARGE CAP

André Steyn has a background of managing hedge funds in New York and London. His forensic audit skills allow him to identify balance sheet discrepancies, which make his process highly unique. The Steyn Capital Large Cap Fund was launched in May 2013 on the back of the highly successful Long/Short Equity Fund, which has closed to flows. The fund invests in fundamental deep value opportunities. Over the past 12 months, the portfolio returned -1.31%. The largest contributors to the performance were exposures to Naspers Ltd, Greenbay Properties and Astral Foods. Detractors to performance were from holdings in Anglogold, Steinhoff International Holdings and Impala Platinum.

SOUTH AFRICAN LONG/SHORT EQUITY – STEYN CAPITAL LONG SHORT

André Steyn has a background of managing hedge funds in New York and London. His forensic audit skills allow him to identify balance sheet discrepancies, which make his process highly unique. The Steyn Capital Long/Short Fund was launched in May 2009 and is closed to new flows in order to preserve its opportunity set. The Fund differs from the large cap offering in that it may invest in small cap and fledgling stocks. Over the past 12 months, the portfolio returned 4.58%. The largest contributors to the performance were exposures to Hospitality B, Allied Electronics and EOH (short) Holdings. Detractors to performance were from holdings in Anglogold, Impala Platinum and Murray and Robertson (short).

SOUTH AFRICAN LONG/SHORT EQUITY – NITROGEN LONG SHORT EQUITY

The business was founded in 1998 by brothers Rowan and Lance as a private equity business. In 2006, the Nitrogen hedge fund was launched using the skills learnt from private equity investing. The Nitrogen Fund is a low volatility long/short equity hedge fund trading in the South African equity market. The fund is managed on a fundamental basis with a value bias. The fund consists of two books – a long-term fundamental book and an active short-term trading book. Over the last 12 months, the portfolio returned 8.45%. The largest contributors to the performance were exposures to Mondi, Allied Electronics and RMB Holdings. Detractors to performance were from holdings in FirstRand (short), Tencent Holdings (short) and Discovery (short).

SOUTH AFRICAN LONG/SHORT EQUITY – OBSIDIAN XEBEC FUND

Royce Long and Richard Simpson founded the business in 2007 after successfully managing asset allocation portfolios at RMB Asset Management for a collective of 25 years. The fund is multi-strategy in nature investing in all asset classes locally and globally but with a bias towards equity. The fund looks for relative value opportunities within equities and relative value between asset classes. They take a top-down view of the market and will marry the macro cycle with valuation. The fund is one of few hedge funds in South Africa which takes positions in commodities and currencies. Over the last 12 months, the portfolio returned 7.68%. The largest contributors to the performance were exposures to Hospitality B, Brait SE (short) and Naspers. Detractors to performance were from holdings in Clicks (short), Discovery (short) and Aveng Group.

SOUTH AFRICAN FIXED INCOME & INFLATION-LINKED BONDS – PRUDENTIAL PORTFOLIO MANAGERS

The improving inflation and interest rate outlook helped drive SA nominal bond prices higher (and yields lower). Prudential remains overweight nominal bonds despite a drop in yields over the quarter. The manager prefers holding bonds at the longer end of the yield curve owing to the more attractive yields on offer. Over the quarter, yields in inflation-linked bonds (ILBs) fell to attractive levels relative to nominal bonds. Prudential took advantage of this and purchased more ILBs, moving from an underweight to a neutral position.

At its September Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) discounted damage to the economy from hurricanes Harvey, Irma and Maria as being of a short-term and relatively localised nature. Yellen's comments that it would be "imprudent" to keep monetary policy on hold until inflation reached the 2.0% target were widely interpreted as signalling another rate hike in December. The Fed has announced plans to unwind its $4.5 billion balance sheet of securities accumulated during quantitative easing (QE), starting October. However, the central bank still forecasts only three 25 basis point (bp) rate hikes in 2018, expecting ongoing steady growth and low unemployment to push inflation higher. US bond yields rose as a result of the Fed's somewhat more aggressive stance. Despite recent rises in government bond yields, these bonds continue to trade at low levels relative to their history. These bonds remain at risk owing to rising bond yields in the US, UK and Europe as well. Prudential is underweight global sovereign bonds and underweight duration to reduce interest rate risk.

The Prudential Flexible Fixed Income Fund returned 3.2% for the quarter ending September 2017. As at the end of September 2017, the fund has a modified duration of 5.1 years and a fund yield of 9.2%.

The Prudential Inflation-Linked Bond portfolio produced a return of 1.09% over the quarter. The fund has a modified duration of 11.9 years.

SOUTH AFRICAN FIXED INCOME – FUTUREGROWTH ASSET MANAGEMENT

The Futuregrowth Infrastructure & Development Bond Fund returned 4.6% over the last quarter relative to the JSE All Bond Index (ALBI), which returned 3.7%. Cash yielded 1.8% and inflation-linked bonds about 1.4%. Emerging market bonds (JP Morgan EMBI Global) returned 2.4% (in dollar). For the 12 months ending September 2017, the local bond market has delivered 8.2%, cash 7.6% and inflation-linked bonds about 0.9%.

US-dollar weakness and falling global bond yields, followed by a sharp correction late in September, stood out for bond investors during the third quarter. The yield of the benchmark 10-year Treasury bond initially defied gravity by drifting down from 2.39% to a low of 2.05%, levels last seen in November 2016, before racing back in a matter of days to close the quarter at 2.32%. The swings in investor sentiment were the result of a number of developments. Stubbornly low US inflation, speculation about the timing and extent of US monetary policy tightening, the well telegraphed unwinding of the Federal Reserve balance sheet, ongoing speculation about near-term US fiscal policy changes (including the much mooted Trump tax plan) and USA/North Korean tension, all at one time or another had a role to play.

The lack of inflation momentum, despite stronger economic growth, turned out to be a more widespread phenomenon among industrialised nations. As a result, government bond yields in the developed world, even after considering short-term volatility, still languish near their lowest levels since 2013. This continued to feed the frantic global reach for yield offered by more risky corporate and emerging market sovereign bonds. In response, emerging-market borrowers had been issuing bonds at the fastest pace in history this year with hard currency bond sales already past the $500bn mark.

Locally, the rand exchange rates and local government bond yields moved in tandem with global markets, with local developments largely taking a back seat. One reason is persistent buying of rand-denominated government bonds by foreign investors, which now totals R72bn for the first nine months of this year. The widely expected deceleration of the local inflation rate, the continued trade account improvement and weak economic growth, convinced the South African Reserve Bank to reduce the repo rate by 25 bps in July and keep rates unchanged at its September meeting. Against this background, the yield of the benchmark R186 (maturity 2026) fluctuated in a wide range of 8.38% and 8.93% before closing the quarter at 8.55%, or 23 bps lower than the closing yield at the end of June.

The events described above turned out to be enough to offset the major negative factor: rising risks to National Treasury's commitment to fiscal consolidation. Main national budget data to the end of August points to a significant shortfall relative to the budget that was tabled in February this year. As we feared, evidence of low economic growth is already bearing negative consequences to tax revenue collection. In addition, the more optimistic nominal gross domestic product (GDP) assumption National Treasury used at the tabling of the current fiscal year's budget is coming home to roost as reality points to a weakening trend growth rate. The worsening financial turmoil at too many state-owned enterprises is not helpful either.

With this in mind, the reasonable successful placement of Euro-denominated bonds by the RSA government in September should be seen in light of the frantic global reach for yield. It most certainly is not an acknowledgement by these investors of prudent local fiscal management. South Africa is merely one of many borrowers of lesser quality that managed to place debt in international markets at reasonably favourable terms over the last few months. Let's not be fooled by greedy, blindfolded foreign investors, who seem to be endlessly spurred on by still extremely loose monetary conditions in the developed world.

CORONATION FUND MANAGERS

SOUTH AFRICAN FIXED INCOME – CORONATION FUND MANAGERS

Strong emerging market bond performance has buoyed the local bond market. South Africa's high yield has attracted foreign capital and has thus prevented the widening of spreads. At the end of August, shorter-dated negotiable certificates of deposit (NCD) traded at 8.04% (three-year) and 8.62% (five-year) respectively. At the September Monetary Policy Committee (MPC) meeting, the SA Reserve Bank (SARB) left the repo rate unchanged at 6.75%. Inflation moderation remains on course despite rising fuel prices. August consumer price index (CPI) rose to 4.8% y/y from 4.6%, owing to higher petrol prices, but the underlying data, including food inflation, were softer and core inflation was just 4.3% y/y. NCD spreads relative to cash compressed aggressively over the quarter due to a combination of a tightening in credit spreads and the outlook for interest rates. NCDs continue to hold appeal due to the inherent protection offered by their yields, however, the hunt for yield in the local market has started to push bank credit spreads into expensive territory (less than 100 bps in the three-year area and 130 bps in the five-year area). The fund continues to hold decent (floating and fixed) exposure to these instruments. Current holdings of ILBs serve to protect against an outside risk of a higher inflation profile due to excessive pass through from the weaker rand. The fund has increased its holdings of shorter dated ILBs (five-year area). These five-year ILBs suggest an implied breakeven inflation rate of 5%, provide a total return that is in line with their nominal counterparts, and will outperform in the event of inflation surprising to the upside (above 5%). Coronation's inflation forecasts suggest that inflation will average close to 5% over the next two years. Cash currently provides a marginally positive real return – Coronation therefore chooses to maintain the fund's holdings in the longer end nominal curve due to its attractiveness relative to cash and ILBs.

The SA listed property sector gained 5.74% over the quarter, bringing its return for the year to 8.18%. Recent interactions with many of the listed property companies have shown that poor economic conditions have started to affect the local property market. Coronation remains confident that the sector offers selective value. If one excludes the offshore exposure, the property sector's yield rises to approximately 8.7%, which compares very favourably to the benchmark bond. The fund maintains holdings in counters that offer strong distribution and income growth with upside to their net asset value valuations.

ASSET MANAGER REVIEW

SOUTH AFRICAN LISTED PROPERTY – CATALYST FUND MANAGERS

Catalyst invests in well-managed listed property companies that deliver high levels of income and long-term capital appreciation at appropriate levels of risk. Over the past 12-month period, the portfolio returned 9.4%, underperforming its benchmark by 0.1%. The underperformance was mostly driven by underweight positions in Fortress-B and Mas Plc, and an overweight position in Hyprop.

In the current environment, Catalyst believe that local property companies will continue to be under pressure across all sectors due to the poor local economic environment. Against this backdrop of a challenging local environment, Catalyst are seeing investors favour the offshore counters, with there being little slowdown in the appetite for them. Over the long-term, Catalyst believes that the property sector will provide real long-term returns but, over the short to medium-term, political uncertainty and capital market volatility will impact the sector.

SOUTH AFRICAN LISTED PROPERTY – SESFIKILE CAPITAL

Sesfikile is a specialist listed property manager that believes in long-term value investing, while also taking advantage of short-term property-specific growth opportunities. Over the past 12-month period, the portfolio returned 12.2%, outperforming its benchmark by 2.6%. The outperformance, relative to benchmark, was largely driven by overweight positions in Greenbay and equites, as well as an underweight position in Rockcastle.

Sesfikile's portfolio positioning continues to reinforce a preference towards quality as opposed to yield. This strategy naturally leads them towards having an offshore bias in their portfolio due to better fundamentals and growth prospects abroad. The manager is cautious on South African retail holdings and has cut several illiquid positions in the portfolio as they place a greater premium on tradability in volatile markets. Sesfikile notes that the longer-term outlook for the local property sector is fair and valuations are not demanding, however, they are cautious around potential short-term volatility.

SOUTH AFRICAN INFLATION-LINKED BONDS – PRESCIENT INVESTMENT MANAGEMENT (PRESCIENT)

The Prescient Inflation-linked bond portfolio produced a return of 1.50% over the last quarter. The fund has a modified duration of 7.1 years. Approximately 28% of the fund is exposed to floating rate notes and about 68% in inflation-linked bonds.

SOUTH AFRICAN CASH – SANLAM INVESTMENT MANAGERS (SIM)/PRESCIENT INVESTMENT MANAGEMENT (PRESCIENT)

Investments within the cash portfolio have a residual maturity of less than 13 months and a weighted average legal maturity not exceeding 120 days.

The cash portfolio returned 2.0% over the quarter ending September 2017 and about 8.3% over the last 12 months, outperforming the STeFI three-month benchmark return of 7.2%.

The fund's maturity position at the end of September was at 115 days. The fund's investments are well diversified across a number of issuers and instruments and are therefore considered less risky than a deposit with any one bank. 98.0% of the strategy was exposed to F1/F1+ rated investments, in other words, a highly rated investment.

INTERNATIONAL CASH – INVESTEC ASSET MANAGEMENT

The portfolio aims to preserve capital and provide liquidity and high income growth by investing in short-term notes denominated exclusively in the relevant currencies. Investments are restricted to highly-rated issuers with concentration limits. The maximum term per instrument is 12 months. As at the latest available dates, the portfolio's weighted average term to maturity is between 32 and 42 days. Investec continues to remain cautiously positioned with the fund manager targeting a high percentage of A-1+ rated short-term securities to enhance the credit quality of the portfolio.

The manager anticipates that interest rates will remain on hold across major markets and, as a result, the manager is targeting a weighted average term to maturity of between 40 and 50 days for the portfolio.

INTERNATIONAL EQUITY – STATE STREET – GINSGLOBAL

GinsGlobal invests using index management techniques (developed by the State Street Group) designed to track the performance and risk of the MSCI World Index as consistently as possible.

As at 30 September 2017, the portfolio returned 17.5% (net of manager fees), underperforming the benchmark by -1.1%. A passive portfolio will often lag its benchmark performance due to costs and fees.

INTERNATIONAL EQUITY – ORBIS

Orbis is a contrarian, long-term, value manager that follows a bottom-up stock selection process. The portfolio returned 20.8% during the past 12-month period ending 30 September 2017, outperforming the MSCI All Country World Index by 2.2%. The contrarian nature of the manager's stock selection process means that the strategy will tend to hold businesses that are currently disliked by the market and are trading at depressed prices, which in turn could lead to periods of short-term underperformance but where the manager has identified catalysts of unlocking potential value.

The fund positioning, while bottom-up, still holds a material overweight to Asia ex-Japan and a material underweight to US equity relative to the benchmark. Positive contribution to alpha over the quarter came predominantly from stock-picking, in particular Japan, and the US stock selection outperformance more than offset negatively performing stock selection in Asia and the UK. The largest stock detractor over the period was NetEase which is an information technology company from China – online gaming revenue disappointed analysts' expectations, though their e-commerce business posted good growth (despite still making a loss). The largest contributor to alpha was AbbVie as it resolved a key legal dispute with a rival company over its primary-revenue drug, Humria. The US-based Biopharmaceutical Company also reported positive results on drugs in the development pipeline which showed promising progress.

INTERNATIONAL EQUITY (EMERGING MARKETS) – CORONATION FUND MANAGERS

Coronation follows a long-term, valuation-driven approach and builds portfolios from the bottom up, which means that country and sector allocations are functions of stock selection. The portfolio returned 28.8% for the 12-month period ending 30 September 2017, which is 6.3% ahead of the MSCI Emerging Market Index.

Both Emerging Markets, as an asset class, as well as the fund, posted strong performance over the quarter. Emerging Markets continued a strong year by posting another high-performing quarter. Adding to the positive news, the manager also substantially outperformed the emerging market benchmark. The fund's two Brazilian education stocks, Kroton and Estacio, were the largest contributors to outperformance over the quarter. The two companies have for some time been in talks to merge. This merger was blocked just before the end of last quarter (causing a substantial share price drop in both companies but particularly Estacio).

The manager held both stocks through the drop based on the long-term fundamentals of each business. Over the quarter, Estacio posted returns above 100%, while Kroton was up over 35% for the period. These stock returns were supported by appreciation in the Brazilian Real and together the positions added 3.5% alpha to the overall fund.

The next two largest contributors to positive outperformance were Chinese internet stocks 58.com and Baidu. 58.com was up over 43% and contributed 1.2% to the fun's alpha, while Baidu was up 38% and contributed 0.66% alpha to the fund. Other notable contributors came from Russia, Sberbank (+37%, 0.66% contribution), Magnit (20%, 0.51% contribution to alpha) and X5 Retail group (29%, 0.39% contribution). Two new additions to the portfolio over the quarter included Noah (bespoke wealth management to high net worth Chinese families) and Airbus which earns over 55% of their revenues from emerging markets.

ASSET MANAGER REVIEW

INTERNATIONAL EQUITY: BAILLIE GIFFORD

The Baillie Gifford Global Alpha Fund was added to the global equity strategy in December 2015 to achieve more balance in this building block, particularly from an investment style perspective. Baillie Gifford's philosophy stems from the belief that share prices ultimately follow earnings. They achieve this by identifying companies they believe enjoy sustainable, competitive advantages in their industries and that will grow earnings faster than the market average.

The quarter ending 30 September 2017, the MSCI All Country World Index (ACWI) returned 18.8%. The portfolio returned 25.5% during the past 12-month period ending 30 September 2017, outperforming the MSCI ACWI by 6.9%. The largest contributor over the period was Fiat Chrysler (the share price up over 65% for the quarter). The market had previously severely under-priced the assets as concerns grew over competition, while the company was investing heavily in newer, more efficient models and margin expansion. Baidu was another outperformer. The Chinese internet company (which has a core business of online search) rose by over 33% for the quarter as higher revenues per customer offset declining customer volumes.

On the downside, Ryanair suffered the cancellation of 40 000 flights (affecting over 700 000 customer bookings) due to a major administrative error in managing pilots' annual leave. The short-term operation consequence was manageable at less than EUR 25 million (just below 10% of the business net income of EUR 255 million), though the greater concern of long-term reputational damage affects the intrinsic value of the stock as its brand equity deteriorates. An addition to the portfolio was Indian bank, ICICI Bank. Digital penetration of financial services continues significant growth trends as the country shifts to a cashless society. ICICI also has a proven ability to take market share from the less-efficient state owned banks.

INTERNATIONAL EQUITY: HARRIS

Harris applies a long-term investment horizon as they seek out significantly under-priced companies with strong business fundamentals and proven management teams. They build high-conviction concentrated portfolios, underpinned by the bottom-up value investment process and upside potential of each of the stocks.

Harris was added to the global equity strategy in December 2015. The portfolio returned 31.5% during the 12-month period ending 30 September 2017. Strong developed market fundamentals over the quarter buoyed the portfolio's US exposure in particular, relative solid corporate earnings, planned tax relief and a strengthening labour market. Other countries contributing positively to the portfolio over the quarter included Germany and Switzerland. From a stock selection perspective, Baidu, General Motors, and Allianz (the German insurance and financial group) contributed most to outperformance.

On the downside, Interpublic Group, Tenet Healthcare and Oracle were the largest detractors. Portfolio activity included four new names, Axis Bank (first ever position domiciled in India), General Electric, Liberty Global and Under Armour. Axis Bank is well-positioned to benefit from the emerging consumer class in India and shift towards financial services. Liberty Global is a cable company with a leading position in many western European and UK markets, while Under Armour is seen by the manager as an emerging global franchise trading well below its intrinsic value.

AFRICA FRONTIERS – CORONATION FUND MANAGERS

The portfolio returned 17.7% for the 12-month period ending 30 September 2017 on a gross basis, outperforming the MSCI Emerging Frontier Africa Markets Index (excluding South Africa) by 4.5%. Egypt remains the largest exposure at 30.5% of the fund, followed by Kenya at 17.6% and Nigeria at 15.8%.

The strong outperformance was experienced as Egypt rose 6.5% for the quarter on the back of positive government reform gaining traction. Morocco (up 3.4%) and Kenya (up 7.4%) were also strong contributors over the quarter. The Kenyan rally was somewhat overshadowed by the political noise surrounding a controversial election, the Kenyan Supreme court nullified the recent presidential election – a first in the country. Nigeria posted negative returns for the quarter, down -3.9% which was not unexpected given the significant performance in the second quarter of 26.6%. Coronation's Zimbabwe exposure had to be materially written down, the equity market rallied as Zimbabweans used the stock market as a safe haven (given its liquidity and higher provability to store value relative to the government-issued bond notes).

INTERNATIONAL PROPERTY – CATALYST FUND MANAGERS

This portfolio offers global diversification in the listed property market. Over the past 12 months, the portfolio returned -0.3%, underperforming its benchmark by 0.8%. Geographically, the portfolio is currently marginally underweight to the US. Within Europe, the portfolio is currently overweight to Germany and the Netherlands. The portfolio is currently underweight to the Asia-Pacific region, with an underweight to Japan and Singapore, but an overweight allocation to Hong Kong. Sectorally, the portfolio is also overweight to the retail, residential and specialty sectors and underweight to the diversified, hotels and office sectors. Catalyst believes that the current medium term earnings growth prospects for real estate stocks remain relatively robust, predominantly due to the lag effect of long term leases and solid operating fundamentals. At current levels, Catalyst views the global real estate sector as fairly valued on a long term risk-adjusted basis.

INTERNATIONAL PROPERTY – BLACKROCK

The BlackRock World Real Estate Securities strategy employs a fundamental, bottom-up approach to stock selection, aided by a macro environment and capital markets overlay. Over the past 12-month period, the portfolio returned -0.3%, underperforming the benchmark return by 0.9%. Geographically, the BlackRock portfolio is underweight to North America. The portfolio is also underweight to the Asia-Pacific region, with underweights to Hong Kong and Singapore contributing to this active position, despite being overweight Japan.

Within Europe, the portfolio is underweight to Germany and Switzerland, while having an overweight position in the Netherlands, Austria and the UK. In the US, BlackRock remains positive on the single family-rental and life science sectors, as well as high quality retail real estate priced at discounted valuations. In Asia, they remain positive on the fundamentals of many Japanese REITs, but are cautious that continued outflows may put additional pressure on share prices. The manager is cautious on Singapore, where they believe that share prices have run ahead of fundamentals. In Europe, BlackRock maintains a cautious stance on UK market fundamentals and prefers a focus on those stocks with robust business models. The manager also sees sentiment in Europe shifting away from peripheral countries such as Spain towards the more core markets of Germany and France.

GLOBAL BALANCED – PRUDENTIAL BALANCED

Prudential's global portfolios are underweight global bonds and global cash and overweight global equities. In higher return-targeting multi-asset funds, Prudential continues to be near the maximum permitted 25% offshore weighting. Despite recent rises in government bond yields, these bonds continue to trade at low levels relative to their history. These bonds remain at risk owing to rising bond yields in the US, UK and Europe as well. Prudential is underweight global sovereign bonds and underweight duration to reduce interest rate risk.

For global equities, the MSCI All Country World Index remains within its "fair value" range with a 12-month forward P/E ratio of 16X at the end of September from 15.8X at the beginning of the quarter, owing to strong corporate earnings growth over the period. Against the backdrop of broad global growth, Prudential sees better value in many regions compared to South Africa, hence the preference for global equity to South African equity. Prudential's portfolios are overweight stocks with solid foreign currency earnings like British American Tobacco, Capital & Counties, Anglo American and Exxaro, as well as international container transport group Trencor, which has upside to improving global trade trends. The manager also holds non-mining resources stocks like Sappi. Prudential remains overweight in well-priced and high-yielding financials including Old Mutual, Investec, Standard Bank and Barclays Group Africa. Underweight in retail stocks has been maintained given the challenging consumer environment, but the manager continues to hold selective overweight's in Foschini and Pick 'n Pay. Consumer exposure is rather gained via well-priced and more defensive consumer services providers like Sun International.

GLOBAL BALANCED – FOORD BALANCED

The SARB's MPC surprised the market twice by lowering rates by 25bps in July and then leaving them unchanged in September after highlighting that heightened political risks could offset the expected lower inflation trajectory. The rand came under pressure late in the quarter, reversing previous gains – on dollar strength, expectations of hawkish global central bank policy, lower precious metals prices and poor domestic news flow. Rising earnings expectations continue to support global equity market valuations. Potentially lower US corporate tax rates and high profit margins should lead to further gains.

Continued caution is warranted given stretched equity market valuations and the elevated risk environment. Therefore preservation of capital takes priority as evidenced by the low allocation to growth assets. Equity investments are in counters with predictable growth trajectories that are not reliant on SA macro-economic policy makers. Companies able to access opportunities in the expanding global economy are more likely to show stable earnings growth. Investment in foreign assets is at the maximum prudential limit with a preference for equities, which are expected to outperform global bonds and cash, but the managers retain an underweight position in US stocks given the valuation risks. Foord has maintained low SA listed property exposure given high valuations, recessionary economic risks to rental incomes and rising borrowing costs. Foord prefers the rand-hedge property counters available on the JSE.

The portfolio's fixed interest component is premised on certainty of outcome and attractive real yields. The managers increased the allocation to high fixed-coupon bonds with limited duration risk and reduced the allocation to floating rate money market instruments.

CORONATION FUND MANAGERS

GLOBAL BALANCED – CORONATION MANAGED

This quarter's performance was remarkably broad based with most major asset classes delivering strongly positive returns over the period. In particular, local and global equities delivered a very solid result for the quarter, the latter further aided by some weakening of the rand during this period. Coronation has maintained a fairly high weighting to equities in the portfolios this year, which benefited investors and have used selective purchasing of cheap derivative protection to manage the associated risk. The manager cautions that while markets have been remarkably benign, global risks remain elevated given the state of political disruption around the world.

The manager has continued to add exposure to Intu, the UK retail property fund, with dividend returns in excess of 6% and potential growth to come from rental growth driven by improved centre performance. Coronation's large weighting in global and, in particular, emerging market equities, added to fund performance this quarter.

Overall, the fund is well positioned to benefit from the continued run in global markets, but with sufficient conservative protection in place to deal with any potential market corrections which the manager believes is becoming a higher probability risk.

CORONATION FUND MANAGERS

CORONATION ABSOLUTE RETURN

The fund performed well over the past quarter. Importantly, the fund continues to deliver positive real returns over all longer time periods. The biggest contributors to annual performance were positions in Naspers, Anglo American and Mondi while the biggest detractors were positions in Steinhoff, Anheuser-Busch and Impala Platinum. Over the past quarter, the biggest contributors to annual performance were positions in Naspers, Anglo American and MTN while the biggest detractors were positions in Steinhoff, Aveng and British American Tobacco.

The fund has kept global exposure at the maximum allowed level of 25% of portfolio and is likely to continue this strategy as we feel the valuation and diversification benefits make a compelling argument. The fund holds approximately 32.4% domestic equity, 9.8% domestic property and 24% in SA bonds.

Coronation has kept the exposure to risk assets high (international exposure together with domestic equity and property exposure) as these assets still offer good value. The bond portion of the portfolio has a very low duration, thereby protecting the fund against capital losses that will be incurred in case interest rates do rise. Coronation has also been concerned by the state of government finances and prefers corporate to government bonds.

The local equity portfolio remains skewed towards stocks with large offshore earnings exposure (Naspers, British American Tobacco, MTN, Steinhoff and UK-listed property holdings). Valuations for these businesses are extremely attractive. As an example, Steinhoff, after significant underperformance over the past 12 months, is now trading on a 10x one-year forward P/E multiple and 8.5x of Coronation's assessment of normal earnings.

After holding up better than the other property sectors over the past few years, retail has also started to show signs of strain in this recessionary economy. Underlying retailer trading densities have slowed and as a result, renewals have come under pressure. Tenant retention ratios have also started easing. This will start filtering through to lower distribution growth. Coronation continues to tread cautiously and prefers to stay invested in the higher quality property names and A property shares, which will produce better returns than bonds and cash over the long term.

Coronation remains focused on valuation and will seek to take advantage of attractive opportunities that the market may present and in so doing, generate inflation-beating returns for investors over the long term.

INVESTEC ABSOLUTE RETURN

For the quarter, the portfolio delivered positive absolute returns. The local equity component was the largest contributor to performance, predominantly driven by holdings in Assore and Compagnie Financiere Richemont. The foreign equity component continued to contribute to performance amid a weak rand environment. Within the foreign equity allocation, positions in Moody's, Visa, Microsoft, Verisign and Unilever were the primary contributors. Investec's local bond allocation also added to performance on the back of prolonged positive sentiment towards emerging markets and an improving local inflation outlook. The strong gains in the first two months of the quarter for gold and platinum outweighed the softening commodity prices in September (on the back of a stronger US dollar). As a result, commodity holdings in the New Gold and New Plat exchange-traded funds (ETFs) contributed to returns over the period. Property holding in Capital & Counties detracted marginally from returns, despite the slight recovery of offshore property stocks in September. Within Investec's local equity component, British American Tobacco was the largest detractor over the quarter following the announcement by the US Food and Drug Administration on plans to restrict nicotine in mainly e-cigarettes in the US, which resulted in a sharp pull-back in the stock in July. Additionally, Mediclinic International felt the impact of a disappointing trading update and Steinhoff was slightly lower following the unbundling of its African Retail operations, listing on the JSE as Steinhoff Africa Retail.

On the home front, our economy continues to struggle under the burden of weak consumer and business confidence and political and policy uncertainty. Ironically, this uncertainty kept the SARB on hold in September with the governor referencing concern about a worsening outlook for the rand. Deteriorating fiscal revenues have increased the probability of a ratings downgrade. The market appears to view the downgrade as a fait accompli – South African bonds are already priced as though they are junk. Lack of growth and investment in South Africa means that most local equities are still not appropriately priced, thus, as a result, their global counterparts (either listed locally or abroad) offer superior risk-adjusted expected returns. Similarly, while yield across the world is scarce, it is abundant in the South African bond market as a result of downgrade concerns. In isolation, both asset classes are risky, but when combined and balanced in a portfolio, they provide an investor with the highest certainty of capital preservation and inflation-beating returns. Investec therefore continues to advocate a balance of exposures in the portfolio that offers protection in a number of different investment environments.

The fund holds approximately 38% domestic equity, 3.0% domestic property and 21% in SA bonds. Offshore exposure is close to its maximum limit as permitted under Regulation 28.

PRUDENTIAL ABSOLUTE RETURN

US stock markets again reached fresh record highs, but worries mounted over high valuations, with swings in sentiment towards tech stocks in particular. In the Eurozone, the region's growth accelerated to 2.1% (quarter on quarter annualised) in the second quarter from the first's 1.9%, backed by a broad recovery in domestic demand from many euro-area countries, and helped by the European Central Bank (ECB)'s ongoing easy monetary policy. Meanwhile, the UK was growing at roughly half the pace of its EU neighbours, with the slow progress in negotiations over Brexit terms and rising uncertainty hampering investment. The weaker pound over the quarter continued to drive up the cost of imports and inflation. In Japan, second quarter GDP growth jumped to 4.0% (quarter on quarter annualised), exceeding the 2.5% expected owing to strong household consumption and business investment during the quarter. In China, second quarter GDP growth surprised to the upside at 6.9% (quarter on quarter annualised). Other emerging market assets posted strong returns in Q3 as risk-hungry investors continued to seek out emerging market equities and bonds.

South African equities notched up their best returns of the year so far in the third quarter as the sluggish local economy was offset by strong global demand for emerging market assets. Higher commodity prices buoyed resources shares. Bonds and listed property have been underpinned by an improving interest rate and inflation outlook as well as foreign demand.

Prudential's global portfolios are underweight global bonds and global cash, and overweight global equities. In higher return-targeting multi-asset funds, Prudential continues to be near the maximum permitted 25% offshore weighting. Despite recent rises in government bond yields, these bonds continue to trade at low levels relative to their history. These bonds remain at risk owing to rising bond yields in the US, UK and Europe as well. Prudential is underweight global sovereign bonds and underweight duration to reduce interest rate risk.

For global equities, the MSCI All Country World Index remains within its "fair value" range with a 12-month forward P/E ratio of 16X at the end of September from 15.8X at the beginning of the quarter owing to strong corporate earnings growth over the period. Against the backdrop of broad global growth, Prudential sees better value in many regions compared to South Africa, hence the preference for global equity to South African equity. Prudential's portfolios are overweight stocks with solid foreign currency earnings like British American Tobacco, Capital & Counties, Anglo American and Exxaro, as well as international container transport group Trencor, which has upside to improving global trade trends. The manager also holds non-mining resources stocks like Sappi. Prudential remains overweight in well-priced and high-yielding financials including Old Mutual, Investec, Standard Bank and Barclays Group Africa. Underweight in retail stocks has been maintained given the challenging consumer environment, but the manager continues to hold selective overweight's in Foschini and Pick 'n Pay. Consumer exposure is rather gained via well-priced and more defensive consumer services providers like Sun International.

SANLAM INVESTMENT MANAGERS (SIM) ABSOLUTE RETURN

The month of September saw equity markets drift lower with the FTSE/JSE All Share Index posting a negative return of 0.9% month on month. Within local equities, SA industrials returned -0.3%, SA resources lost 1.1% with platinum coming off 11.1% and gold down 7.5% and SA financials shed 1.9% with poor returns from major sectors, banks (-4.5%) and life insurance (-2.2%). Across the rest of the asset universe, nominal bonds delivered a return of 1.1%, inflation-linked bonds (ILBs) added 1.1%, while cash was 0.6% higher.

During September, the fund's effective equity exposure was higher from the previous month due mostly to mark-to-market moves of the derivative overlay structures that we have in place. Cash continued to be enhanced over the month through investments in select corporates at decent pick-ups over money market rates.

From a fundamental valuation perspective, SIM believes that the SA equity market is selectively attractive and offers decent upside from current levels. However, given the goal of protecting clients' capital over a rolling 12-month period and the increased sensitivity of funds to capital drawdowns, SIM continues with their strategy of protecting a fair portion of our local equities via derivative overlays. The manager believes that local fixed-income assets remain an attractive investment to consider if compared to the domestic bonds of similarly rated countries. Locally, SIM offers real yields of between 2% and 3% against a backdrop of a declining inflation environment. Nominal bonds are preferred to ILBs on a relative value basis. Internationally, US markets are looking overpriced on most valuation metrics while European equities remain cheap on several key valuation measures relative to developed market peers. SIM therefore continues to be favourably positioned with respect to Europe within their global equity and property allocation.



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