

INSTITUTIONAL FUND AND BENCHMARK RETURNS

OLD MUTUAL MULTI-MANAGERS

PERIOD ENDING 31 MAY 2018

	May	3 Months	Year to Date	6 Months	1 Year	3 Years	5 Years	10 Years	Inception	Launch Date
Max 28 Fund	-2.07%	-0.49%	-2.78%	-4.80%	5.10%	5.58%	10.25%	11.65%	13.67%	14-Oct-99
CPI +6.5% p.a. *	1.28%	3.49%	5.34%	5.98%	10.99%	11.84%	11.83%	12.11%	12.14%	
Managed Fund	-1.83%	-0.31%	-1.21%	-3.26%	4.43%	4.88%	8.35%		8.27%	1-Apr-10
Benchmark	-1.88%	0.20%	-0.65%	-2.08%	5.39%	5.65%	8.82%	-	11.50%	
Absolute Balanced Fund	-1.20%	0.66%	-1.51%	-2.48%	4.37%	6.15%	8.71%	10.68%	13.36%	1-May-04
CPI +6% p.a. *	1.24%	3.37%	5.14%	5.74%	10.49%	11.34%	11.33%	11.61%	11.64%	
Absolute Defensive Fund	-0.58%	1.26%	0.18%	-1.45%	3.58%	6.06%	8.48%	9.75%	11.77%	1-Oct-02
CPI +4% p.a. *	1.08%	2.89%	4.33%	4.76%	8.49%	9.34%	9.33%	9.61%	9.66%	
Absolute Cautious Fund	-0.73%	1.14%	0.26%	0.11%	5.70%	6.41%	7.82%	8.26%	8.77%	1-Oct-05
CPI +3% p.a. *	1.00%	2.64%	3.92%	4.27%	7.49%	8.34%	8.33%	8.61%	8.84%	
OM m m Inflation plus 5-7% Strategy	-2.10%	-0.33%	-2.24%	-3.92%	5.98%	6.50%	10.33%	12.09%	14.36%	14-Oct-99
CPI +6% p.a. *	1.24%	3.37%	5.14%	5.74%	10.49%	11.34%	11.33%	11.61%	12.03%	
OM m m Inflation plus 3-5% Strategy	-1.65%	0.38%	-1.24%	-2.52%	6.00%	7.10%	9.82%	11.68%	14.76%	30-Jun-03
CPI +4% p.a. *	1.08%	2.89%	4.33%	4.76%	8.49%	9.34%	9.33%	9.61%	9.60%	
OM m m Inflation plus 1-3% Strategy	-0.73%	1.76%	1.68%	2.17%	7.59%	7.48%	9.37%	11.21%	13.22%	14-Oct-99
CPI +2% p.a. *	0.92%	2.40%	3.51%	3.78%	6.49%	7.34%	7.33%	7.61%	8.03%	
Money Market Fund	0.64%	1.94%	3.29%	3.99%	8.14%	7.86%	7.17%	7.64%	8.63%	1-Aug-00
STeFI 3 Month	0.57%	1.71%	2.87%	3.42%	7.04%	6.91%	6.42%	6.86%	8.06%	
Old Mutual Multi-Managers Long Short Equity Hedge	-0.43%	0.33%	1.51%	-2.52%	-0.01%	3.28%	8.08%	11.30%	12.55%	1-May-04
STeFI +7% p.a.	1.13%	3.42%	5.73%	6.86%	14.04%	13.91%	13.42%	13.86%	14.26%	
CPI Inflation	0.75%	1.90%	2.68%	2.78%	4.49%	5.34%	5.33%	5.61%	-	

* These benchmarks are targeted over the longer term.

Annualised returns are shown for periods greater than 1 year.

Where applicable all returns reflected are net of performance fees paid to underlying managers. All performance figures are gross of investment manager fees and tax except for in the case of where net priced asset managers are used, returns stated are net of net priced asset manager fees and gross of Old Mutual Multi-Managers fees.

The **Max 28 Fund** is benchmarked against CPI+6.5%

The **Managed Fund** is benchmarked against the median return of the managers in the AF Global Large Manager Watch.

The **OM m|m Inflation Plus Funds** are composite performance on gross-of-fee basis. As from 1 December 2015, the performance reported per fund are for fully discretionary portfolios.

The **Absolute Balanced Fund** benchmark changed from CPI +7% to CPI +6% on 1 September 2013.

The **Absolute Defensive Fund** benchmark changed from CPI +5% to CPI +4% on 1 September 2013.

The **Money Market Fund** benchmark changed from STeFI to STeFI 3 Month on 1 January 2015.

Fund of Hedge Funds is not a product as envisaged by CISCA, but rather a building block for pricing purposes. Clients enter into a commandite partnership with the underlying Hedge Funds.

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).

Sources: Old Mutual Multi-Managers & HNet



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