

FUND RETURNS PREVIEW REPORT

OLD MUTUAL MULTI-MANAGERS
PERIOD ENDING 30 SEPTEMBER 2018

| | September | Year to Date | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Inception | Launch Date |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------|
| Max 28 Fund | -3.37% | -0.23% | 0.20% | 4.63% | 3.23% | 7.43% | 9.57% | 13.71% | 13.57% | 14-Oct-99 |
| Managed Fund | -2.71% | 2.82% | 1.16% | 6.16% | 4.93% | 7.45% | 8.23% | - | 8.39% | 1-Apr-10 |
| Absolute Balanced Fund | -2.60% | 2.77% | 1.40% | 6.63% | 5.25% | 7.35% | 8.73% | 11.59% | 13.37% | 1-May-04 |
| Absolute Defensive Fund | -1.72% | 5.35% | 1.94% | 7.31% | 5.69% | 7.40% | 8.84% | 10.37% | 11.87% | 1-Oct-02 |
| Absolute Cautious Fund | -1.24% | 4.02% | 1.95% | 4.85% | 5.89% | 7.19% | 8.24% | 8.59% | 8.85% | 1-Oct-05 |
| OM m m Inflation plus 5-7% Strategy | -3.20% | -0.06% | 0.11% | 4.06% | 3.45% | 8.04% | 9.70% | 13.58% | 14.22% | 14-Oct-99 |
| OM m m Inflation plus 3-5% Strategy | -2.59% | 1.28% | 0.69% | 4.22% | 3.98% | 8.20% | 9.57% | 12.69% | 14.60% | 30-Jun-03 |
| OM m m Inflation plus 1-3% Strategy | -1.34% | 3.55% | 1.19% | 2.64% | 4.82% | 8.23% | 9.20% | 11.53% | 13.08% | 14-Oct-99 |
| Money Market Fund | 0.62% | 5.98% | 1.97% | 3.89% | 8.03% | 7.99% | 7.32% | 7.47% | 8.61% | 1-Aug-00 |
| CPI Inflation | -0.09% | 4.03% | 1.12% | 2.45% | 4.93% | 5.19% | 5.31% | 5.32% | - | |

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 effective 1 June 2018, returns stated are gross of Old Mutual Multi-Managers fees and manager 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: 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.

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).



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