



STRATEGY INFORMATION

BENCHMARK:	MSCI Emerging Frontier Market Africa ex SA Index
MARKET CAP SIZE BIAS:	Liquidity based
NUMBER OF STOCKS:	40 - 50
LAUNCH DATE:	31 May 2010
STRATEGY ASSETS:	\$494 million
MORNINGSTAR CATEGORY:	Africa Equity

*Please note: The benchmark changed from 1-Month US\$ LIBOR + 4% p.a. to the MSCI Emerging Frontier Market Africa ex South Africa Index on 1 April 2014. The new benchmark is better aligned to the fund strategy. The benchmark returns have been restated since the inception of the fund.

INVESTMENT DESCRIPTION

The Old Mutual African Frontiers Strategy is an actively managed equity capability that provides exposure to a selection of fast-growing economies in Africa (excluding South Africa). The strategy is suited to long term investors with a relatively high risk/return profile.

The aim is to maximise returns through fundamental bottom up stockpicking. Our focus is on those companies where we have actively engaged with management. With industry and company information largely limited, we believe that we need to spend time in countries meeting with management, suppliers, customers, shareholders and other contacts to find out what is really going on and to gain a greater understanding of specific sovereign risks and opportunities.

We invest in companies with the following characteristics:

- Showing potential to expand and grow;
- Are significantly undervalued; and
- Where a reasonable exposure can be built.

PORTFOLIO MANAGER



CAVAN OSBORNE
BCom

STRATEGY PERFORMANCE (US\$ gross return)

	STRATEGY	BENCHMARK*
3 Months	8.8%	7.4%
1 Year	37.6%	14.2%
3 Years	33.6%	19.2%
5 Years	14.5%	6.1%
10 Years	12.1%	5.5%
Since Inception	7.0%	2.6%

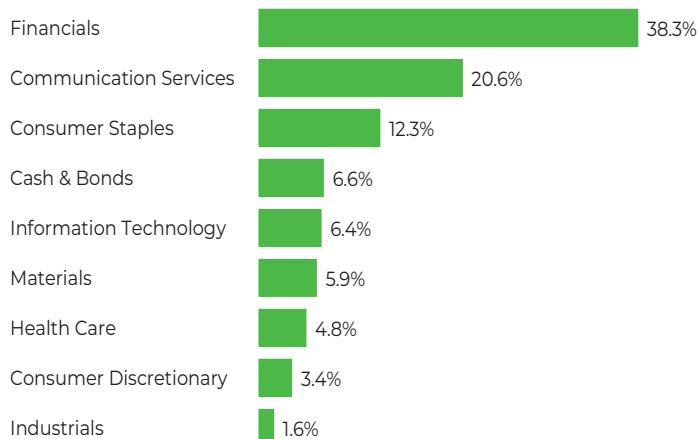
Source: Old Mutual Investment Group. Returns for periods greater than 1 year are annualised.

RISK STATISTICS (Annualised, three years)

MEASURE	STRATEGY	BENCHMARK
Standard deviation	15.5%	16.0%
Tracking error	18.5%	
Information ratio	0.6	

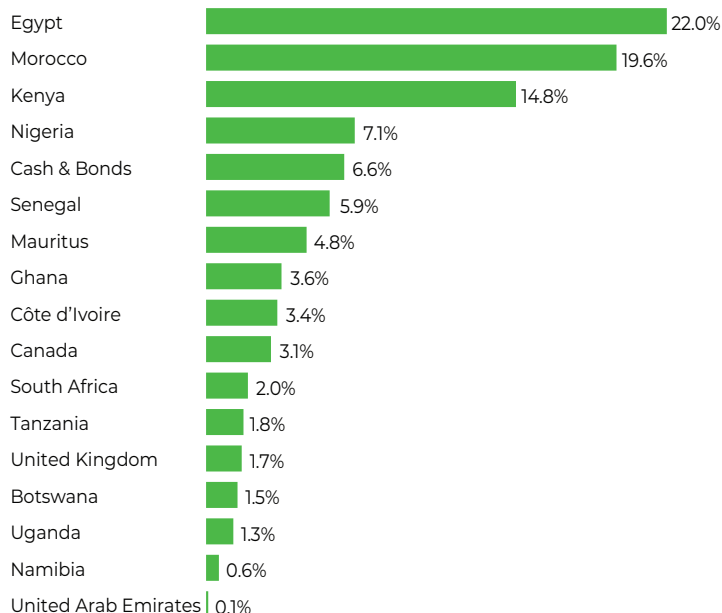
Source: Old Mutual Investment Group

SECTOR ALLOCATION



Source: Old Mutual Investment Group

COUNTRY ALLOCATION



Source: Old Mutual Investment Group, MSCI classification



INVESTMENT
GROUP

OLD MUTUAL
AFRICAN FRONTIERS STRATEGY

CONTACT DETAILS

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Personal trading by staff is restricted to ensure that there is no conflict of interest. Employees are remunerated with salaries and standard incentives. Unless disclosed to the client, no commission or incentives are paid by the Investment Manager to any persons other than its representatives. All intra-group transactions are done on an arm's length basis. The Investment Manager has comprehensive crime and professional indemnity insurance.