



**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:	US\$292m (31 Dec 2020)

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 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 and is managed by Old Mutual Equities, a boutique within Old Mutual Investment Group.

**INVESTMENT STRATEGY**

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.



**CAVAN OSBORNE**  
Portfolio Manager

**CONTACT DETAILS**

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**STRATEGY PERFORMANCE AS AT 31/03/2021**

**Gross Returns US\$**

	3 months	1 Year	3 Years	5 years	10 years	Since Inception
Fund	-0.9%	21.3%	-1.6%	6.5%	2.5%	2.8%
Benchmark*	-1.6%	29.5%	-3.9%	2.2%	0.7%	0.1%

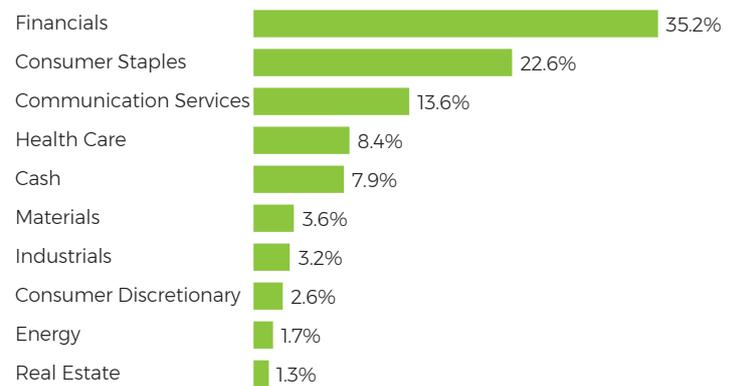
Source: Old Mutual Investment Group. Returns for periods greater than 1 year are annualised.

**RISK STATISTICS AS AT 31/03/2021 - 3 YEARS (ANNUALISED)**

MEASURE	PORTFOLIO	BENCHMARK
Standard deviation	15.6%	18.3%
Tracking error	7.4%	
Information ratio	0.3	

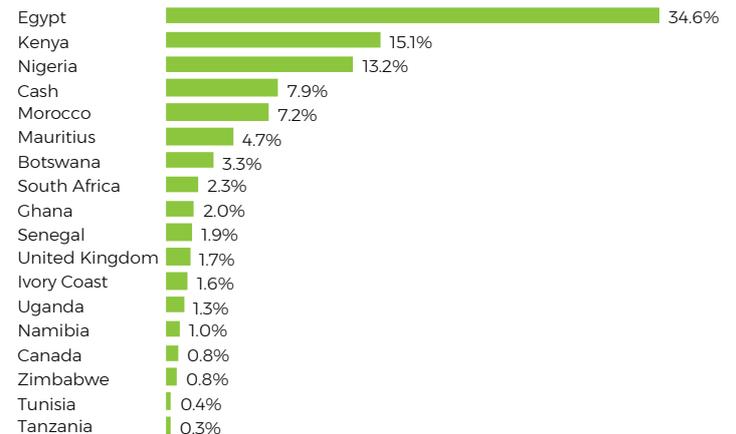
Source: Old Mutual Investment Group

**SECTOR ALLOCATION TO 31/03/2021**



Source: Old Mutual Investment Group

**COUNTRY ALLOCATION TO 31/03/2021**



Source: Old Mutual Investment Group, MSCI classification

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