

DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

OLD MUTUAL MULTI-MANAGERS

FACT SHEET OCTOBER 2017

INCEPTION DATE: July 2017 (Old Mutual Multi-Managers)

ASSETS UNDER MANAGEMENT: R433 192 580

RISK PROFILE: High

FUND OBJECTIVE AND DESCRIPTION

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 7% plus above inflation. Investment returns are not guaranteed.

BENCHMARK: CPI + 7%

ACCOUNT SUMMARY

	Value
Opening Balance 01 October 2017	409 415 790
Contributions	7 679 759
Withdrawals	(4 987 487)
Switches	(331 297)
Management Fees*	
Investment Return**	21 415 816
Closing Balance 31 October 2017	433 192 580

* This fee is payable to Old Mutual Multi-Managers and deducted one month in arrears. The asset managers used in this product are net priced, and therefore deduct their fees directly from the Fund.

** The investment return above is net of the fee taken for the previous month.

FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	5.2%	1.0%
3 Month	7.1%	2.6%
6 Months	8.3%	4.9%
12 Months	15.5%	12.1%
3 Years	9.8%	12.2%
5 Years	13.0%	12.5%
1 February 2009	14.1%	12.8%

1. Returns reflected are net of all fees.

* Historic returns were managed by a third party up until 27 July 2017.

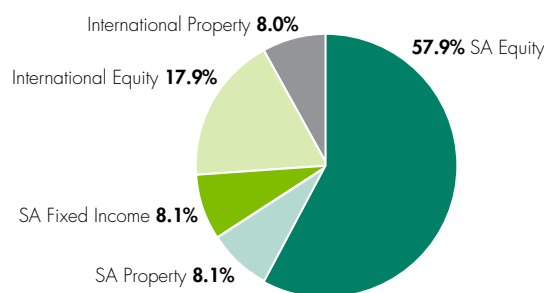
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Month	6 Month	12 Months	Since inception (July 2017)
Prudential Sat Equity	7.0%	8.9%			9.0%
Visio Cap Sat Equity	5.2%	6.0%			6.2%
Coronation Equity	5.7%	5.6%			5.9%
Catalyst Property Fund	2.0%	3.8%			4.0%
Sesfikile Property Fund	1.9%	5.2%			5.2%
Coronation Income Fund	-1.0%	1.1%			0.9%
Prudential Income Fund	-1.0%	1.1%			0.9%
Prudential Income Fund	-1.0%	0.9%			1.0%
Prescient IIB	-0.1%	1.3%			1.4%
Coronation Global Emerging Mar	5.5%	12.9%			12.9%
Old Mutual MsciWorld Esg Index	7.1%	10.5%			10.5%
Global Property Building Block	5.1%	6.7%			8.5%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 OCTOBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 OCTOBER 2017

Asset Class	Manager	Percentage
Local Equity	Coronation	23.1%
	Visio Capital	8.7%
	Prudential	26.1%
Local Property	Sesfikile	4.1%
	Catalyst	4.0%
Fixed Income	Coronation	4.0%
	Prudential	4.1%
International Equity	Coronation	4.5%
	Old Mutual	13.4%
International Property	Global Property Building Block	8.0%

Source: Old Mutual Multi-Managers

MANAGER COMMENTARY

This month the fund returned 5.22% outperforming its benchmark CPI+7%, which returned 1.05%. The FTSE/JSE All Share Index (ALSI) returned 6.26% and the All Bond Index (ALBI) -2.30%

October was a strong month for both global and local equities, despite the political developments and disappointing Medium Term Budget Policy Statement (MTBPS) at home. The strong local equity returns came entirely from the big global companies on the JSE like Naspers, Richemont, British American Tobacco and Anglo American. The International Monetary Fund (IMF) announced updated global economic growth forecasts last week. It now expects growth to be faster than it did a few months ago, largely due to an acceleration in growth in the US, Europe and China. The global economy is expected to advance from by 3.6% in 2017 and 3.8% next year. Among emerging markets, China's expected growth rate of 6.8% this year is up slightly from the previous forecast. It is expected to slow somewhat to 6.5% next year but this is still a break-neck speed for an economy of this size. From 2012 to 2016, every revision to the IMF's global growth forecast was down, i.e. growth expectations were continuously lowered. Now they are being lifted. This increased optimism is also visible in financial markets. Stronger global growth means companies can grow their revenues and hence their profits. No wonder global equity markets are setting new records.

Locally, Minister Gigaba announced in his MTBPS that National Treasury is facing a R50 billion tax revenue shortfall, and they had three options to choose from in preparing the MTBPS. They could try to squeeze more out of a struggling tax base, cut spending despite increasing demands from various quarters, or borrow more, adding to a rapidly increasing debt pile. In the end, the combination chosen favoured the latter. The budget deficit (the difference between spending and tax revenue) will be 4.3% of gross domestic product for the current fiscal year instead of 3.1%, as projected in February. This is a massive jump and was much worse than expected. The massive revenue shortfall, relative to what was projected in February, is largely due to disappointing economic growth. The net outcome of this is that the risk of further credit ratings downgrades have increased, which in turn means the Reserve Bank is unlikely to cut rates again this year despite inflation being well-behaved.

The 12-month equity return numbers have improved immensely since June 2017. Once again highlighting the importance of staying invested for the longer-term benefits. With the rand now being weaker year-on-year, the good global equity returns are now being reflected as good rand returns. So the rand is now no longer detracting from strategy returns. Our local equity market (SWIX) had a very positive month (6.5%) and has returned 17.3% for the year, ending October. Conversely though, the local bonds had a poor month, selling off after the MTBPS and returned only 5.0% over the last 12 months. Local listed

property sector returned 11.1% in the last 12 months. Local cash has returned 7.2% in the last year. Global equity markets continue to deliver strong returns in US dollar terms. The MSCI All Countries Index returned 23.2% in US dollars over the last 12 months and Emerging Markets have outperformed Developed Markets over the last 12 months. Global property has returned 6.1% in US dollar terms and global cash returns remain low.



DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

OLD MUTUAL MULTI-MANAGERS

FACT SHEET OCTOBER 2017

INCEPTION DATE: July 2017 (Old Mutual Multi-Managers)

ASSETS UNDER MANAGEMENT: R476 071 895

RISK PROFILE: Moderate to High

FUND OBJECTIVE AND DESCRIPTION

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 5%-7% above inflation. Investment returns are not guaranteed.

BENCHMARK: CPI + 6%

ACCOUNT SUMMARY

	Value
Opening Balance 01 October 2017	454 947 853
Contributions	4 962 895
Withdrawals	(6 822 333)
Switches	508 976
Management Fees*	
Investment Return**	22 474 505
Closing Balance 31 October 2017	476 071 895

* This fee is payable to Old Mutual Multi-Managers and deducted one month in arrears. The asset managers used in this product are net priced, and therefore deduct their fees directly from the Fund.

** The investment return above is net of the fee taken for the previous month.

FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	4.9%	1.0%
3 Month	7.0%	2.4%
6 Months	8.3%	4.5%
12 Months	13.5%	11.1%
3 Years	9.9%	11.2%
5 Years	12.5%	11.5%
1 February 2009	13.0%	11.8%

1. Returns reflected are net of all fees.

* Historic returns were managed by a third party up until 27 July 2017.

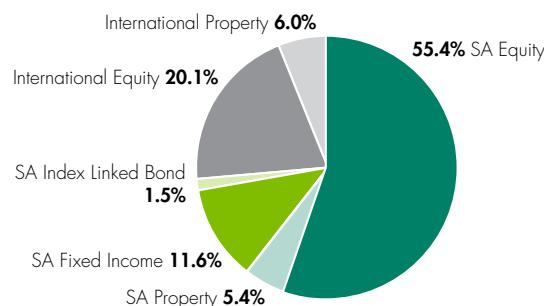
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Month	6 Month	12 Months	Since inception (July 2017)
Prudential Sat Equity	7.0%	8.9%			9.0%
Visio Cap Sat Equity	5.2%	6.0%			6.2%
Coronation Equity	5.7%	5.6%			5.9%
Catalyst Property Fund	2.0%	3.8%			4.0%
Sesfikile Property Fund	1.9%	5.2%			5.2%
Coronation Income Fund	-1.0%	1.1%			0.9%
Prudential Income Fund	-1.0%	1.1%			0.9%
Futuregrowth Infrastructure & Development Bond	-1.6%	1.2%			1.2%
Prudential Income Fund	-1.0%	0.9%			1.0%
Prescient ILB	-0.1%	1.3%			1.4%
Coronation Global Emerging Mar	5.5%	12.9%			12.9%
Old Mutual MsciWorld Esg Index	7.1%	10.5%			10.5%
Global Property Building Block	5.1%	6.7%			8.5%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 OCTOBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 OCTOBER 2017

Local Equity	Coronation	22.1%
	Visio Capital	8.2%
	Prudential	25.1%
Local Property	Sesfikile	2.7%
	Catalyst	2.7%
Fixed Income	Coronation	3.4%
	Prudential	3.3%
	Futuregrowth	4.9%
Index Linked Bonds	Prescient	0.8%
	Prudential	0.7%
International Equity	Coronation	5.1%
	Old Mutual	15.0%
International Property	Global Property Building Block	6.0%

Source: Old Mutual Multi-Managers

MANAGER COMMENTARY

This month the fund returned 4.95% outperforming its benchmark CPI+6%, which returned 0.97%. The FTSE/JSE All Share Index (ALSI) returned 6.26% and the All Bond Index (ALBI) -2.30%

October was a strong month for both global and local equities, despite the political developments and disappointing Medium Term Budget Policy Statement (MTBPS) at home. The strong local equity returns came entirely from the big global companies on the JSE like Naspers, Richemont, British American Tobacco and Anglo American. The International Monetary Fund (IMF) announced updated global economic growth forecasts last week. It now expects growth to be faster than it did a few months ago, largely due to an acceleration in growth in the US, Europe and China. The global economy is expected to advance from by 3.6% in 2017 and 3.8% next year. Among emerging markets, China's expected growth rate of 6.8% this year is up slightly from the previous forecast. It is expected to slow somewhat to 6.5% next year but this is still a break-neck speed for an economy of this size. From 2012 to 2016, every revision to the IMF's global growth forecast was down, i.e. growth expectations were continuously lowered. Now they are being lifted. This increased optimism is also visible in financial markets. Stronger global growth means companies can grow their revenues and hence their profits. No wonder global equity markets are setting new records.

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The 12-month equity return numbers have improved immensely since June 2017. Once again highlighting the importance of staying invested for the longer-term benefits. With the rand now being weaker year-on-year, the good global equity returns are now being reflected as good rand returns. So the rand is now no longer detracting from strategy returns. Our local equity market (SWIX) had a very positive month (6.5%) and has returned 17.3% for the year, ending October. Conversely though, the local bonds had a poor month, selling off after the MTBPS and returned only 5.0% over the last 12 months. Local listed

property sector returned 11.1% in the last 12 months. Local cash has returned 7.2% in the last year. Global equity markets continue to deliver strong returns in US dollar terms. The MSCI All Countries Index returned 23.2% in US dollars over the last 12 months and Emerging Markets have outperformed Developed Markets over the last 12 months. Global property has returned 6.1% in US dollar terms and global cash returns remain low.



DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

OLD MUTUAL MULTI-MANAGERS

FACT SHEET OCTOBER 2017

INCEPTION DATE: July 2017 (Old Mutual Multi-Managers)

ASSETS UNDER MANAGEMENT: R58 484 845

RISK PROFILE: Moderate

FUND OBJECTIVE AND DESCRIPTION

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. Investment returns are not guaranteed.

BENCHMARK: CPI + 4%

ACCOUNT SUMMARY

	Value
Opening Balance 01 October 2017	56 238 472
Contributions	506 410
Withdrawals	(427 756)
Switches	131 061
Management Fees*	
Investment Return**	2 036 658
Closing Balance 31 October 2017	58 484 845

* This fee is payable to Old Mutual Multi-Managers and deducted one month in arrears. The asset managers used in this product are net priced, and therefore deduct their fees directly from the Fund.

** The investment return above is net of the fee taken for the previous month.

FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	3.6%	0.8%
3 Month	5.9%	1.9%
6 Months	6.9%	3.5%
12 Months	11.3%	9.1%
3 Years	9.0%	9.2%
5 Years	10.1%	9.5%
1 February 2009	10.6%	9.7%

1. Returns reflected are net of all fees.

* Historic returns were managed by a third party up until 27 July 2017.

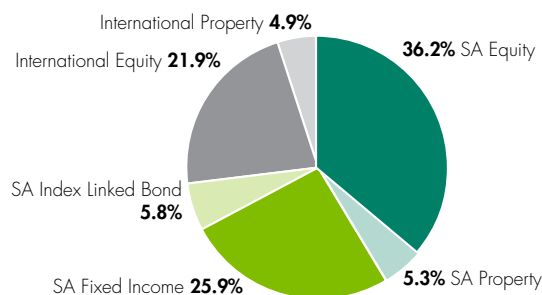
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Month	6 Month	12 Months	Since inception (July 2017)
Prudential Sat Equity	7.0%	8.9%			9.0%
Visio Cap Sat Equity	5.2%	6.0%			6.2%
Coronation Equity	5.7%	5.6%			5.9%
Catalyst Property Fund	2.0%	3.8%			4.0%
Sesfikile Property Fund	1.9%	5.2%			5.2%
Coronation Income Fund	-1.0%	1.1%			0.9%
Prudential Income Fund	-1.0%	1.1%			0.9%
Futuregrowth Infrastructure & Development Bond	-1.6%	1.2%			1.2%
Prudential Income Fund	-1.0%	0.9%			1.0%
Prescient ILB	-0.1%	1.3%			1.4%
Coronation Global Emerging Mar	5.5%	12.9%			12.9%
Old Mutual MsciWorld Esg Index	7.1%	10.5%			10.5%
Global Property Building Block	5.1%	6.7%			8.5%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 OCTOBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 OCTOBER 2017

Asset Class	Manager	Percentage
Local Equity	Coronation	14.5%
	Visio Capital	5.3%
	Prudential	16.4%
Local Property	Sesfikile	2.7%
	Catalyst	2.6%
Fixed Income	Coronation	10.7%
	Prudential	10.6%
	Futuregrowth	4.6%
Index Linked Bonds	Prescient	3.0%
	Prudential	2.8%
International Equity	Coronation	5.3%
	Old Mutual	16.4%
International Property	Global Property Building Block	4.9%

Source: Old Mutual Multi-Managers

MANAGER COMMENTARY

This month the fund returned 3.61% outperforming its benchmark CPI+4%, which returned 0.81%. The FTSE/JSE All Share Index (ALSI) returned 6.26% and the All Bond Index (ALBI) -2.30%

October was a strong month for both global and local equities, despite the political developments and disappointing Medium Term Budget Policy Statement (MTBPS) at home. The strong local equity returns came entirely from the big global companies on the JSE like Naspers, Richemont, British American Tobacco and Anglo American. The International Monetary Fund (IMF) announced updated global economic growth forecasts last week. It now expects growth to be faster than it did a few months ago, largely due to an acceleration in growth in the US, Europe and China. The global economy is expected to advance from by 3.6% in 2017 and 3.8% next year. Among emerging markets, China's expected growth rate of 6.8% this year is up slightly from the previous forecast. It is expected to slow somewhat to 6.5% next year but this is still a break-neck speed for an economy of this size. From 2012 to 2016, every revision to the IMF's global growth forecast was down, i.e. growth expectations were continuously lowered. Now they are being lifted. This increased optimism is also visible in financial markets. Stronger global growth means companies can grow their revenues and hence their profits. No wonder global equity markets are setting new records.

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DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET OCTOBER 2017

INCEPTION DATE: July 2017 (Old Mutual Multi-Managers)

ASSETS UNDER MANAGEMENT: R43 609 313

RISK PROFILE: Low

FUND OBJECTIVE AND DESCRIPTION

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.

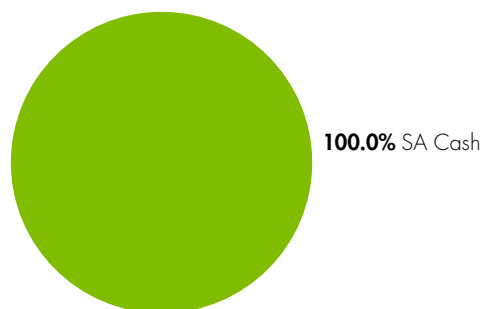
BENCHMARK: STeFI 3 Month

MANAGER ALLOCATION AS AT 31 OCTOBER 2017

Local Cash	Prescient	50.0%
	SIM	50.0%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 OCTOBER 2017



Source: Old Mutual Multi-Managers

ACCOUNT SUMMARY

	DSV Money Market Fund	DSV Money Market Fund (Cost Reserve)	DSV Money Market Fund (DB monies)	DSV Money Market Fund (Fidelity Reserve)
Opening Balance 01 October 2017	31 164 468	6 769 766	3 940 885	1 828 849
Contributions	237 907	-		
Withdrawals	(292 116)			
Switches	3 924 892	(4 233 631)		
Management Fees*				
Investment Return**	197 798	35 054	24 207	11 234
Closing Balance 31 October 2017	35 232 949	2 571 189	3 965 092	1 840 083

* This fee is payable to Old Mutual Multi-Managers and deducted one month in arrears. The asset managers used in this product are net priced, and therefore deduct their fees directly from the Fund.

** The investment return above is net of the fee taken for the previous month.

FUND RETURNS

	DSV Money Market Fund	DSV Money Market Fund (Cost Reserve)	DSV Money Market Fund (DB monies)	DSV Money Market Fund (Fidelity Reserve)
1 Month	0.6%	0.6%	0.6%	0.6%
3 Month	1.9%	1.9%	1.9%	1.9%
6 Months	3.8%	3.8%	3.8%	3.8%
12 Months	8.4%	8.4%	8.4%	8.4%
3 Years	7.9%	7.9%	7.9%	7.9%
5 Years	7.1%	7.1%	7.1%	7.1%
1 February 2009	6.9%	6.9%	6.9%	6.9%

1. Returns reflected are net of all fees.

* Historic returns were managed by a third party up until 27 July 2017.

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Month	6 Month	12 Months	Since inception (July 2017)
Prescient Money Market Fund	0.7%	2.0%			2.1%
SIM Money Market Fund	0.6%	1.9%			2.0%

Source: Old Mutual Multi-Managers

MANAGER 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 74% of instruments within six months of maturity. More than 99% of the strategy was exposed to F1/F1+ rated investments.



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CUSTOMISED SOLUTIONS

SHARI'AH BALANCED PORTFOLIO

KEY FACTS

Benchmark: 45% Customised SA Shari'ah Equity Index, 10% S&P Developed Markets Large & Mid-Cap Shari'ah Index, 40% STeFI Composite - 0.5% & 5% Three-month US Dollar LIBOR

Launch Date: 12 November 2010

Strategy Assets: R1.9bn

Vehicle: This Portfolio invests through Class B1 Units (JSE code: OMAB1) in the Old Mutual Albaraka Balanced Fund.

Shari'ah Compliance: An independent Shari'ah Supervisory Board oversees adherence to the applicable Shari'ah principles within the Old Mutual Albaraka Balanced Fund.

INVESTMENT DESCRIPTION

The Shari'ah Balanced Portfolio is a Regulation 28 Shari'ah compliant asset allocation Portfolio that offers investors access to local and international asset classes including equity and Shari'ah compliant cash investments. The Portfolio excludes companies whose core business involves dealing in alcohol, gambling, non-halal foodstuffs or interest-bearing instruments. The Portfolio adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

The Portfolio aims to outperform the benchmark over rolling three year periods, whilst seeking to reduce absolute portfolio volatility. Interest income is stripped out of the Fund as impermissible income on a daily basis and is paid to the SA Muslim Charitable Trust.

INVESTMENT STRATEGY

Allocation to equities is important for delivering long-term real returns. We maintain our local equity portion at 40% of the Portfolio and the offshore equity portion at 20% of the Portfolio.

The equity investment process applies our Managed Volatility strategy in conjunction with the principles of Shari'ah investing. This strategy strives to ensure a smoother return path for investors through opportunities created by the mispricing of risk. In addition, this strategy will provide you with an alternative source of outperformance as well as a low correlation with other active equity strategies.

The Portfolio has exposure to Shari'ah compliant cash investments or conduits as a substitute for traditional fixed income instruments. These instruments give investors much needed exposure to non-equities, thereby allowing us to offer investors a Shari'ah compliant balanced portfolio.

SUITABLE INVESTORS

Retirement funds, corporates, asset aggregators, medical aids

- With a time horizon greater than 3 years
- And a moderate risk profile in an equity context

CONTACT DETAILS

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GRANT WATSON
Portfolio Manager



SALIEGH SALAAM
Portfolio Manager



WARREN MCLEOD
Portfolio Manager

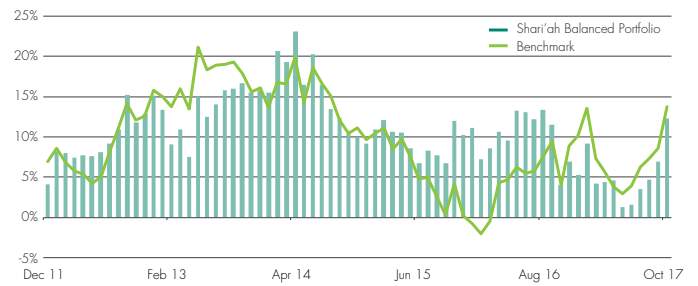
PERFORMANCE AS AT 31/10/2017

Gross Composite Returns

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Portfolio	5.3%	12.3%	9.4%	11.0%	10.3%
Benchmark	5.4%	13.8%	7.2%	9.9%	10.0%

Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

ROLLING ONE YEAR RETURNS TO 31/10/2017



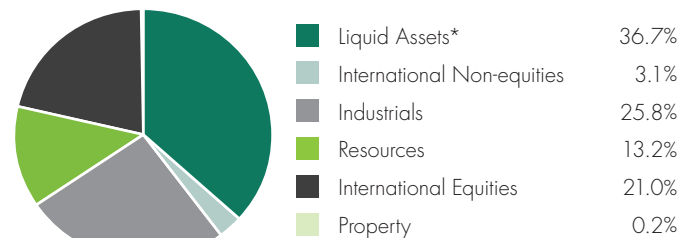
Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

RISK STATISTICS AS AT 31/10/2017 – 3 YEARS (ANNUALISED)

MEASURE	PORTFOLIO	BENCHMARK
Standard deviation	5.8%	6.5%
Tracking error	3.8%	
Information ratio	0.6%	

Sources: Old Mutual Investment Group, JSE.

ASSET ALLOCATION



Source: Old Mutual Investment Group

* Shari'ah compliant investments.

