

DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET NOVEMBER 2017

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

ASSETS UNDER MANAGEMENT: R436 158 796

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 November 2017	433 192 580
Contributions	4 520 492
Withdrawals	(4 267 604)
Switches	1 779
Management Fees*	
Investment Return**	2 711 549
Closing Balance 30 November 2017	436 158 796

* 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	0.6%	0.9%
3 Months	6.7%	2.6%
6 Months	8.9%	5.1%
12 Months	16.2%	11.8%
3 Years	9.5%	12.3%
5 Years	12.8%	12.5%
1 February 2009	14.0%	12.8%

1. Returns reflected are net of all fees.

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

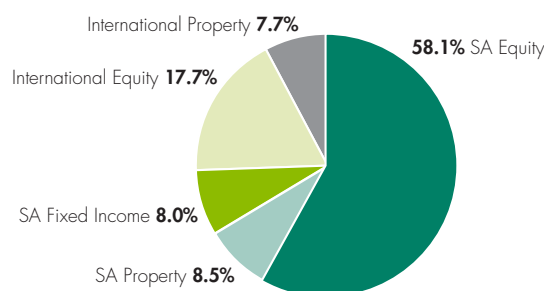
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	2.0%	8.1%			11.2%
Visio Cap Sat Equity	1.4%	6.3%			7.7%
Coronation Equity	1.2%	4.8%			7.1%
Catalyst Property Fund	2.4%	5.5%			6.5%
Sesfikile Property Fund	1.6%	6.2%			6.9%
Coronation Income Fund	-0.5%	-0.2%			0.4%
Prudential Income Fund	-0.4%	-0.3%			0.5%
Futuregrowth Infrastructure & Development Bond	-0.6%	-1.0%			0.6%
Prudential Income Fund	-3.1%	-2.9%			-2.1%
Prescient ILB	-1.6%	-0.8%			-0.2%
Coronation Global Emerging Mar	-1.9%	8.9%			10.7%
Old Mutual MsciWorld Esg Index	-1.8%	12.2%			8.6%
Global Property Building Block	-1.2%	7.4%			7.2%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 30 NOVEMBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2017

Local Equity	Coronation	23.2%
	Visio Capital	8.8%
	Prudential	26.1%
Local Property	Sesfikile	4.3%
	Catalyst	4.2%
Fixed Income	Coronation	3.9%
	Prudential	4.1%
International Equity	Coronation	4.6%
	Old Mutual	13.1%
International Property	Global Property Building Block	7.7%

Source: Old Mutual Multi-Managers

MANAGER COMMENTARY

This month, the fund returned 0.63%, underperforming its benchmark CPI+7% which returned 0.85%. The FTSE/JSE All Share Index (ALSI) returned 1.46% and the All Bond Index (ALBI) -0.97%.

Local equities had another positive month, outperforming global markets in both rand and dollar terms. The All Share Index broke through 60,000 index points for the first time during the month but slipped below that level on the last trading day. The FTSE/JSE Shareholder Weighted (SWIX) Index, the SA equity benchmark we use when managing the strategies, returned a healthy 3.0% in November, driven once again mainly by the fantastic performance of Naspers. The US economy continued to do well and grew 2.3% year on year in the third quarter, the fastest pace in two years, but still below the pre-2008 average of 3.0%. Despite this good growth, there is still little sign of any inflationary pressure in the economy. One example of this is the sluggish nominal wage growth, despite the current low unemployment rate. This also suggests that further interest rate increases in the US will be very gradual. The Federal Reserve (Fed) is expected to hike its key policy interest rate by 0.25% in December, but it is the pace of increases next year and beyond that is crucial. The incoming Fed Chair Jeremy Powell, is expected to retain his predecessor's pragmatic and cautious approach. The Fed is also in the process of slowly shrinking its balance sheet by allowing the bonds it bought in its quantitative easing programme to mature, i.e. the Fed will receive the cash for the maturing bond, thereby shrinking its balance sheet. This is being done at a measured and sensible pace not to disrupt financial markets.

Locally, Fitch kicked off the much anticipated round of ratings reviews by maintaining South Africa's BB+ (sub-investment grade) rating with a stable outlook. S&P Global was not so kind, cutting both South Africa's local and foreign currency ratings by one notch. It means the local rating drops to BB+ and is no longer investment grade, as expected. The foreign rating downgrade was unexpected, and places South Africa on par with Turkey and Brazil at BB – two notches into so-called junk status. Importantly though, S&P has a stable outlook on both local and foreign currency ratings, implying that the worst is over. That meant the Moody's decision was key. Moody's placed South Africa's rating on negative watch, which means the next move is a downgrade. But the rating for both local and foreign currency bonds remains investment grade at Baa3 and therefore the local bonds still qualify for inclusion into the Citigroup World Government Bond Index. Maintaining this rating depends on whether or not the Government announces credible fiscal consolidation measures and economic reforms in the February Budget Speech.

Our local equity market (SWIX) had another positive month (3.1%) and has returned 21.4% for the year ending November. Conversely though, the local bonds had another poor month, selling off and have returned only 4.3% over the last 12 months. The local listed property sector returned 12.4% 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 24.6% in US dollars over the last 12 months and Emerging Markets have outperformed Developed Markets over the last 12 months. Global property has returned 9.0% in US dollar terms and global cash returns remain low.



DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET NOVEMBER 2017

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

ASSETS UNDER MANAGEMENT: R480 451 022

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 November 2017	476 071 895
Contributions	5 020 453
Withdrawals	(2 244 366)
Switches	(427 415)
Management Fees*	
Investment Return**	2 030 455
Closing Balance 30 November 2017	480 451 022

* 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	0.4%	0.8%
3 Months	6.4%	2.3%
6 Months	8.7%	4.7%
12 Months	14.1%	10.8%
3 Years	9.5%	11.3%
5 Years	12.2%	11.5%
1 February 2009	12.9%	11.8%

1. Returns reflected are net of all fees.

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

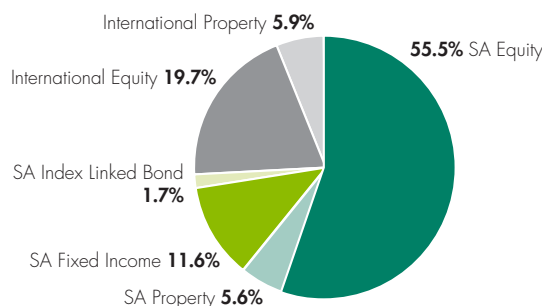
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	2.0%	8.1%			11.2%
Visio Cap Sat Equity	1.4%	6.3%			7.7%
Coronation Equity	1.2%	4.8%			7.1%
Catalyst Property Fund	2.4%	5.5%			6.5%
Sesfikile Property Fund	1.6%	6.2%			6.9%
Coronation Income Fund	-0.5%	-0.2%			0.4%
Prudential Income Fund	-0.4%	-0.3%			0.5%
Futuregrowth Infrastructure & Development Bond	-0.6%	-1.0%			0.6%
Prudential Income Fund	-3.1%	-2.9%			-2.1%
Prescient ILB	-1.6%	-0.8%			-0.2%
Coronation Global Emerging Mar	-1.9%	8.9%			10.7%
Old Mutual MsciWorld Esg Index	-1.8%	12.2%			8.6%
Global Property Building Block	-1.2%	7.4%			7.2%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 30 NOVEMBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2017

Local Equity	Coronation	22.2%
	Visio Capital	8.4%
	Prudential	24.9%
Local Property	Sesfikile	2.8%
	Catalyst	2.8%
Fixed Income	Coronation	3.2%
	Prudential	3.1%
	Futuregrowth	5.3%
Index Linked Bonds	Prescient	0.9%
	Prudential	0.8%
International Equity	Coronation	5.1%
	Old Mutual	14.6%
International Property	Global Property Building Block	5.9%

Source: Old Mutual Multi-Managers

MANAGER COMMENTARY

This month, the fund returned 0.43%, underperforming its benchmark CPI+6% which returned 0.78%. The FTSE/JSE All Share Index (ALSI) returned 1.46% and the All Bond Index (ALBI) -0.97%.

Local equities had another positive month, outperforming global markets in both rand and dollar terms. The All Share Index broke through 60,000 index points for the first time during the month but slipped below that level on the last trading day. The FTSE/JSE Shareholder Weighted (SWIX) Index, the SA equity benchmark we use when managing the strategies, returned a healthy 3.0% in November, driven once again mainly by the fantastic performance of Naspers. The US economy continued to do well and grew 2.3% year on year in the third quarter, the fastest pace in two years, but still below the pre-2008 average of 3.0%. Despite this good growth, there is still little sign of any inflationary pressure in the economy. One example of this is the sluggish nominal wage growth, despite the current low unemployment rate. This also suggests that further interest rate increases in the US will be very gradual. The Federal Reserve (Fed) is expected to hike its key policy interest rate by 0.25% in December, but it is the pace of increases next year and beyond that is crucial. The incoming Fed Chair Jeremy Powell, is expected to retain his predecessor's pragmatic and cautious approach. The Fed is also in the process of slowly shrinking its balance sheet by allowing the bonds it bought in its quantitative easing programme to mature, i.e. the Fed will receive the cash for the maturing bond, thereby shrinking its balance sheet. This is being done at a measured and sensible pace not to disrupt financial markets.

Locally, Fitch kicked off the much anticipated round of ratings reviews by maintaining South Africa's BB+ (sub-investment grade) rating with a stable outlook. S&P Global was not so kind, cutting both South Africa's local and foreign currency ratings by one notch. It means the local rating drops to BB+ and is no longer investment grade, as expected. The foreign rating downgrade was unexpected, and places South Africa on par with Turkey and Brazil at BB – two notches into so-called junk status. Importantly though, S&P has a stable outlook on both local and foreign currency ratings, implying that the worst is over. That meant the Moody's decision was key. Moody's placed South Africa's rating on negative watch, which means the next move is a downgrade. But the rating for both local and foreign currency bonds remains investment grade at Baa3 and therefore the local bonds still qualify for inclusion into the Citigroup World Government Bond Index. Maintaining this rating depends on whether or not the Government announces credible fiscal consolidation measures and economic reforms in the February Budget Speech.

Our local equity market (SWIX) had another positive month (3.1%) and has returned 21.4% for the year ending November. Conversely though, the local bonds had another poor month, selling off and have returned only 4.3% over the last 12 months. The local listed property sector returned 12.4% 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 24.6% in US dollars over the last 12 months and Emerging Markets have outperformed Developed Markets over the last 12 months. Global property has returned 9.0% in US dollar terms and global cash returns remain low.



DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

OLD MUTUAL MULTI-MANAGERS

FACT SHEET NOVEMBER 2017

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

ASSETS UNDER MANAGEMENT: R59 225 736

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 November 2017	58 484 845
Contributions	373 585
Withdrawals	(51 027)
Switches	448 442
Management Fees*	
Investment Return**	(30 109)
Closing Balance 30 November 2017	59 225 736

* 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	0.0%	0.6%
3 Months	5.1%	1.9%
6 Months	6.8%	3.7%
12 Months	11.2%	8.8%
3 Years	8.6%	9.3%
5 Years	9.8%	9.5%
1 February 2009	10.4%	9.7%

1. Returns reflected are net of all fees.

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

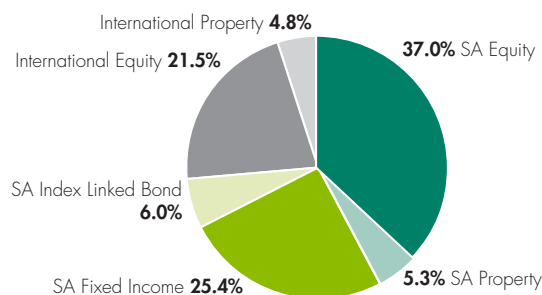
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	2.0%	8.1%			11.2%
Visio Cap Sat Equity	1.4%	6.3%			7.7%
Coronation Equity	1.2%	4.8%			7.1%
Catalyst Property Fund	2.4%	5.5%			6.5%
Sesfikile Property Fund	1.6%	6.2%			6.9%
Coronation Income Fund	-0.5%	-0.2%			0.4%
Prudential Income Fund	-0.4%	-0.3%			0.5%
Futuregrowth Infrastructure & Development Bond	-0.6%	-1.0%			0.6%
Prudential Income Fund	-3.1%	-2.9%			-2.1%
Prescient ILB	-1.6%	-0.8%			-0.2%
Coronation Global Emerging Mar	-1.9%	8.9%			10.7%
Old Mutual MsciWorld Esg Index	-1.8%	12.2%			8.6%
Global Property Building Block	-1.2%	7.4%			7.2%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 30 NOVEMBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2017

Asset Class	Manager	Percentage
Local Equity	Coronation	14.7%
	Visio Capital	5.5%
	Prudential	16.8%
Local Property	Sesfikile	2.6%
	Catalyst	2.7%
Fixed Income	Coronation	10.4%
	Prudential	10.4%
	Futuregrowth	4.6%
Index Linked Bonds	Prescient	2.9%
	Prudential	3.1%
International Equity	Coronation	5.6%
	Old Mutual	15.9%
International Property	Global Property Building Block	4.8%

Source: Old Mutual Multi-Managers

MANAGER COMMENTARY

This month, the fund returned -0.05%, outperforming its benchmark CPI+4% which returned 0.62%. The FTSE/JSE All Share Index (ALSI) returned 1.46% and the All Bond Index (ALBI) -0.97%.

Local equities had another positive month, outperforming global markets in both rand and dollar terms. The All Share Index broke through 60,000 index points for the first time during the month but slipped below that level on the last trading day. The FTSE/JSE Shareholder Weighted (SWIX) Index, the SA equity benchmark we use when managing the strategies, returned a healthy 3.0% in November, driven once again mainly by the fantastic performance of Naspers. The US economy continued to do well and grew 2.3% year on year in the third quarter, the fastest pace in two years, but still below the pre-2008 average of 3.0%. Despite this good growth, there is still little sign of any inflationary pressure in the economy. One example of this is the sluggish nominal wage growth, despite the current low unemployment rate. This also suggests that further interest rate increases in the US will be very gradual. The Federal Reserve (Fed) is expected to hike its key policy interest rate by 0.25% in December, but it is the pace of increases next year and beyond that is crucial. The incoming Fed Chair Jeremy Powell, is expected to retain his predecessor's pragmatic and cautious approach. The Fed is also in the process of slowly shrinking its balance sheet by allowing the bonds it bought in its quantitative easing programme to mature, i.e. the Fed will receive the cash for the maturing bond, thereby shrinking its balance sheet. This is being done at a measured and sensible pace not to disrupt financial markets.

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DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET NOVEMBER 2017

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

ASSETS UNDER MANAGEMENT: R37 566 249

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.

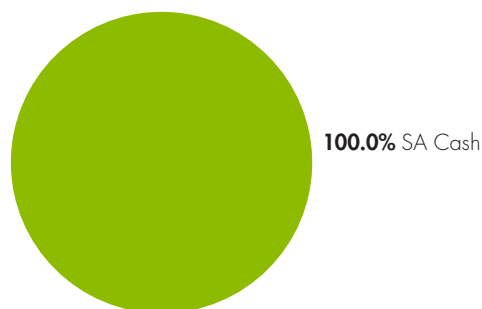
BENCHMARK: STeFI 3 Month

MANAGER ALLOCATION AS AT 30 NOVEMBER 2017

Local Cash	Prescient	50.0%
	SIM	50.0%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 30 NOVEMBER 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 November 2017	35 232 949	2 571 189	3 965 092	1 840 083
Contributions	591 327			
Withdrawals	(6 425 221)	(426 546)		
Switches	(9 999)	(79 473)		66 667
Management Fees*				
Investment Return**	190 523	14 710	23 740	11 210
Closing Balance 30 November 2017	29 579 578	2 079 880	3 988 832	1 917 960

* 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)	STeFI 3 Month
1 Month	0.6%	0.6%	0.6%	0.6%	0.6%
3 Months	1.8%	1.8%	1.8%	1.8%	1.7%
6 Months	3.6%	3.6%	3.6%	3.6%	3.5%
12 Months	8.3%	8.3%	8.3%	8.3%	7.2%
3 Years	7.9%	7.9%	7.9%	7.9%	6.8%
5 Years	7.1%	7.1%	7.1%	7.1%	6.2%
1 February 2009	6.9%	6.9%	6.9%	6.9%	6.1%

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 Months	6 Months	12 Months	Since inception (July 2017)
Prescient Money Market Fund	0.6%	1.9%			2.7%
SIM Money Market Fund	0.6%	1.9%			2.6%

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% STeFl 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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Portfolio Manager



SALIEGH SALAAM
Portfolio Manager



WARREN MCLEOD
Portfolio Manager

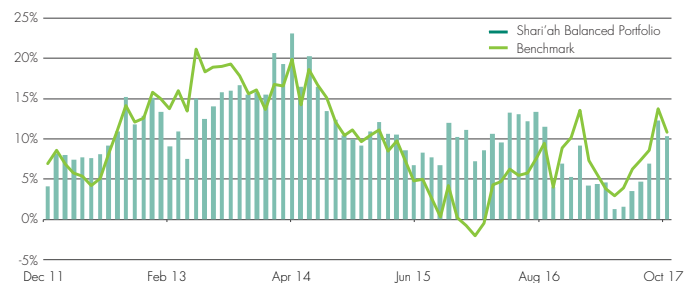
PERFORMANCE AS AT 30/11/2017

Gross Composite Returns

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Portfolio	3.0%	10.3%	9.2%	10.6%	10.1%
Benchmark	2.6%	10.8%	6.5%	9.2%	9.7%

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

ROLLING ONE YEAR RETURNS TO 30/11/2017



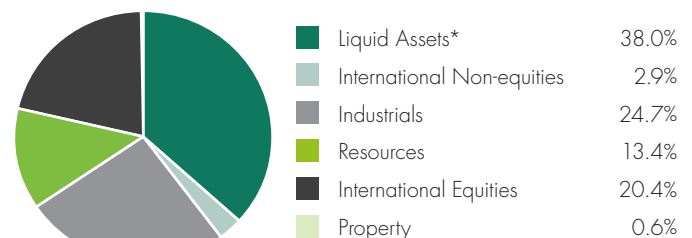
Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

RISK STATISTICS AS AT 30/11/2017 – 3 YEARS (ANNUALISED)

MEASURE	PORTFOLIO	BENCHMARK
Standard deviation	5.9%	6.6%
Tracking error	3.8%	
Information ratio	0.7%	

Sources: Old Mutual Investment Group, JSE.

ASSET ALLOCATION



* Shari'ah compliant investments.

Source: Old Mutual Investment Group

