DSV FLEXI RETIREMENT FUND
DSV AGGRESSIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2017

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

ASSETS UNDER MANAGEMENT: R434 191 783

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 December 2017	**436 158 796**
Contributions	8 973 194
Withdrawals	(3 349 997)
Switches	74 098
Management Fees*	
Investment Return**	(7 664 307)
Closing Balance 31 December 2017	**434 191 783**

* 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.

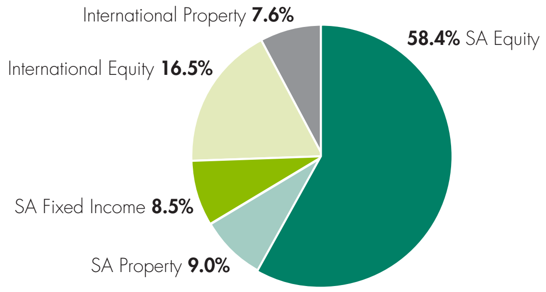
FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	-1.8%	0.7%
3 Months	4.0%	2.6%
6 Months	9.4%	4.9%
12 Months	13.0%	11.6%
3 Years	8.5%	12.3%
5 Years	12.1%	12.4%
1 February 2009	13.7%	12.4%

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

ASSET ALLOCATION AS AT 31 DECEMBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2017

Local Equity	Coronation	23.4%
	Visio Capital	8.7%
	Prudential	26.3%
Local Property	Sesfikile	4.5%
	Catalyst	4.5%
Fixed Income	Coronation	4.2%
	Prudential	4.3%
International Equity	Coronation	4.1%
	Old Mutual	12.4%
International Property	Global Property Building Block	7.6%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	1.0%	10.2%	12.3%		12.3%
Visio Cap Sat Equity	-3.2%	3.3%	4.3%		4.3%
Coronation Equity	-1.6%	5.3%	5.5%		5.5%
Catalyst Property Fund Class	4.1%	8.7%	10.9%		10.9%
Sesfikile Property Fund	3.3%	7.0%	10.4%		10.4%
Coronation Income Fund	4.7%	3.2%	5.2%		5.2%
Prudential Income Fund	3.7%	2.3%	4.2%		4.2%
Futuregrowth Infrastructure & Development Bond	5.2%	2.9%	5.8%		5.8%
Prudential Income Fund	5.4%	1.1%	3.2%		3.2%
Prescient Inflation Linked Bond	3.6%	1.9%	3.4%		3.4%
Coronation Global Emerging Mar	-8.9%	-5.7%	0.9%		0.9%
Old Mutual MsciWorld Esg Index	-8.0%	-3.2%	-0.1%		-0.1%
Global Property Building Block	-7.3%	-3.8%	-0.6%		-0.6%

Source: Old Mutual Multi-Managers

OLDMUTUAL

MANAGER COMMENTARY

This month the fund returned -1.77% underperforming its benchmark CPI+7%, who returned 0.66%. The FTSE/JSE All Share Index (ALSI) returned -0.34% and the All Bond Index (ALBI) 5.66%

Local equities had a good 2017 appreciating by 21.0% with Naspers, the biggest share in the index, increasing by a whopping 71.6% and contributing significantly to the total return of the market. A Cyril Ramaphosa win at the African National Congress' (ANC) National Conference buoyed the rand, domestic bonds and South African domestic-demand equity sectors (mainly banks, property and retail) in December. The Steinhoff announcement that CEO Markus Jooste, was resigning due to accounting irregularities saw its share price fall by almost 70.0% from the end of November to the end of the first week in December. Global equities too had a good 2017, appreciating by a healthy 24.0% in US dollars. Emerging Market equities outperformed Developed Market equities by a healthy 14.0%, the biggest margin since 2009. So 2017 was a good year for investment returns both locally and globally, although the strong rand in December has taken some of the shine from the good global market US dollar returns.

The global macro story remains good with solid synchronised economic growth forecasted for 2018, across both Developed and Emerging Markets. The US continues to grow at a steady pace, with growth being broad based and across all sectors of the economy. The lack of rising inflation has been the stand out feature of the economic recovery, post the global financial crisis. This is despite having interest rates at zero for an extended period of time and large quantitative easing programmes. Unemployment is now at very low levels and there is still very little evidence of any pricing pressures in the economy. This suggests that further interest rate increases in the US will be very gradual and that the pace of increases this year and beyond is crucial. The incoming Fed Chair, Jerome Powell, is expected to retain his predecessor's pragmatic and cautious approach. The corporate tax rate reduction in the US is further good news for earnings growth and this should be good for the equity market.

The outlook for South Africa this year has improved due to Cyril Ramaphosa being elected as the President of the ANC. The 10.4% appreciation of the rand against the US dollar in December indicates the market's improved confidence of Ramaphosa's potential new policies going forward. Both corporate and consumer confidence should improve, which will help investment and retail sales and consequently economic growth.

Our local equity market returned 21.0% for the year ending December. The local bond market had a very good month in December, reversing much of the losses incurred in October and November. Over the last 12 months it returned a respectable 10.2%. In addition, the local listed property sector performed well in December on the back of better bond market returns and returned 17.2% in the last 12 months. Local cash has returned 7.1% in the last year. Global equity markets continue to deliver strong returns in US dollar terms. The MSCI All Countries Index returned 24.0% in US dollars over the last 12 months and Emerging Markets have outperformed Developed Markets over the last 12 months. However, the strong rand in December, and now for the year, has reduced the returns to 11.1% in rand terms. Global property has returned 10.4% in US dollar terms and global cash returns remain low.

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DSV FLEXI RETIREMENT FUND
DSV GROWTH FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2017

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

ASSETS UNDER MANAGEMENT: R475 518 211

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 December 2017	**480 451 022**
Contributions	7 228 776
Withdrawals	(4 038 698)
Switches	(204 201)
Management Fees*	
Investment Return**	(7 918 688)
Closing Balance 31 December 2017	**475 518 211**

* 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.

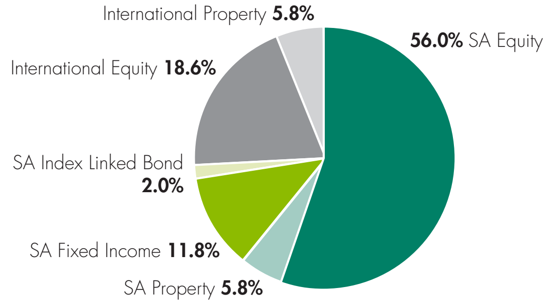
FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	-1.7%	0.6%
3 Months	3.7%	2.3%
6 Months	8.2%	4.5%
12 Months	11.4%	10.6%
3 Years	8.6%	11.3%
5 Years	11.6%	11.4%
1 February 2009	12.5%	11.4%

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

ASSET ALLOCATION AS AT 31 DECEMBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2017

Local Equity	Coronation	22.4%
	Visio Capital	8.2%
	Prudential	25.4%
Local Property	Sesfikile	2.9%
	Catalyst	2.9%
Fixed Income	Coronation	2.9%
	Prudential	3.1%
	Futuregrowth	5.8%
Index Linked Bonds	Prescient	1.0%
	Prudential	1.0%
International Equity	Coronation	4.7%
	Old Mutual	13.9%
International Property	Global Property Building Block	5.8%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	1.0%	10.2%	12.3%		12.3%
Visio Cap Sat Equity	-3.2%	3.3%	4.3%		4.3%
Coronation Equity	-1.6%	5.3%	5.5%		5.5%
Catalyst Property Fund Class	4.1%	8.7%	10.9%		10.9%
Sesfikile Property Fund	3.3%	7.0%	10.4%		10.4%
Coronation Income Fund	4.7%	3.2%	5.2%		5.2%
Prudential Income Fund	3.7%	2.3%	4.2%		4.2%
Futuregrowth Infrastructure & Development Bond	5.2%	2.9%	5.8%		5.8%
Prudential Income Fund	5.4%	1.1%	3.2%		3.2%
Prescient Inflation Linked Bond	3.6%	1.9%	3.4%		3.4%
Coronation Global Emerging Mar	-8.9%	-5.7%	0.9%		0.9%
Old Mutual MsciWorld Esg Index	-8.0%	-3.2%	-0.1%		-0.1%
Global Property Building Block	-7.3%	-3.8%	-0.6%		-0.6%

Source: Old Mutual Multi-Managers

OLDMUTUAL

MANAGER COMMENTARY

This month the fund returned -1.65% underperforming its benchmark CPI+6%, who returned 0.58%. The FTSE/JSE All Share Index (ALSI) returned -0.34% and the All Bond Index (ALBI) 5.66%

Local equities had a good 2017 appreciating by 21.0% with Naspers, the biggest share in the index, increasing by a whopping 71.6% and contributing significantly to the total return of the market. A Cyril Ramaphosa win at the African National Congress' (ANC) National Conference buoyed the rand, domestic bonds and South African domestic-demand equity sectors (mainly banks, property and retail) in December. The Steinhoff announcement that CEO Markus Jooste, was resigning due to accounting irregularities saw its share price fall by almost 70.0% from the end of November to the end of the first week in December. Global equities too had a good 2017, appreciating by a healthy 24.0% in US dollars. Emerging Market equities outperformed Developed Market equities by a healthy 14.0%, the biggest margin since 2009. So 2017 was a good year for investment returns both locally and globally, although the strong rand in December has taken some of the shine from the good global market US dollar returns.

The global macro story remains good with solid synchronised economic growth forecasted for 2018, across both Developed and Emerging Markets. The US continues to grow at a steady pace, with growth being broad based and across all sectors of the economy. The lack of rising inflation has been the stand out feature of the economic recovery, post the global financial crisis. This is despite having interest rates at zero for an extended period of time and large quantitative easing programmes. Unemployment is now at very low levels and there is still very little evidence of any pricing pressures in the economy. This suggests that further interest rate increases in the US will be very gradual and that the pace of increases this year and beyond is crucial. The incoming Fed Chair, Jerome Powell, is expected to retain his predecessor's pragmatic and cautious approach. The corporate tax rate reduction in the US is further good news for earnings growth and this should be good for the equity market.

The outlook for South Africa this year has improved due to Cyril Ramaphosa being elected as the President of the ANC. The 10.4% appreciation of the rand against the US dollar in December indicates the market's improved confidence of Ramaphosa's potential new policies going forward. Both corporate and consumer confidence should improve, which will help investment and retail sales and consequently economic growth.

Our local equity market returned 21.0% for the year ending December. The local bond market had a very good month in December, reversing much of the losses incurred in October and November. Over the last 12 months it returned a respectable 10.2%. In addition, the local listed property sector performed well in December on the back of better bond market returns and returned 17.2% in the last 12 months. Local cash has returned 7.1% in the last year. Global equity markets continue to deliver strong returns in US dollar terms. The MSCI All Countries Index returned 24.0% in US dollars over the last 12 months and Emerging Markets have outperformed Developed Markets over the last 12 months. However, the strong rand in December, and now for the year, has reduced the returns to 11.1% in rand terms. Global property has returned 10.4% in US dollar terms and global cash returns remain low.

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DSV FLEXI RETIREMENT FUND
DSV CONSERVATIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2017

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

ASSETS UNDER MANAGEMENT: R59 185 575

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 December 2017	**59 225 736**
Contributions	769 935
Withdrawals	(83 753)
Switches	(251 315)
Management Fees*	
Investment Return**	(475 028)
Closing Balance 31 December 2017	**59 185 575**

* 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.

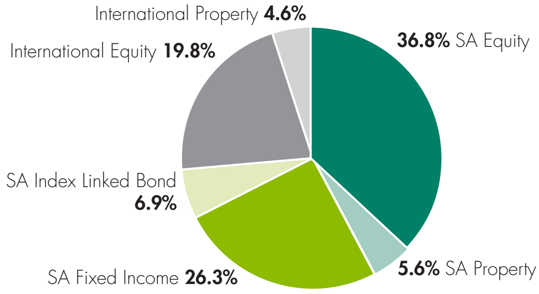
FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	-0.8%	0.4%
3 Months	2.7%	1.9%
6 Months	7.0%	3.5%
12 Months	9.5%	8.6%
3 Years	8.1%	9.3%
5 Years	9.4%	9.4%
1 February 2009	10.2%	9.4%

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

ASSET ALLOCATION AS AT 31 DECEMBER 2017



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2017

Local Equity	Coronation	14.6%
	Visio Capital	5.5%
	Prudential	16.7%
Local Property	Sesfikile	2.8%
	Catalyst	2.8%
Fixed Income	Coronation	10.8%
	Prudential	10.6%
	Futuregrowth	4.9%
Index Linked Bonds	Prescient	3.4%
	Prudential	3.5%
International Equity	Coronation	5.0%
	Old Mutual	14.8%
International Property	Global Property Building Block B2	4.6%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	1.0%	10.2%	12.3%		12.3%
Visio Cap Sat Equity	-3.2%	3.3%	4.3%		4.3%
Coronation Equity	-1.6%	5.3%	5.5%		5.5%
Catalyst Property Fund Class	4.1%	8.7%	10.9%		10.9%
Sesfikile Property Fund	3.3%	7.0%	10.4%		10.4%
Coronation Income Fund	4.7%	3.2%	5.2%		5.2%
Prudential Income Fund	3.7%	2.3%	4.2%		4.2%
Futuregrowth Infrastructure & Development Bond	5.2%	2.9%	5.8%		5.8%
Prudential Income Fund	5.4%	1.1%	3.2%		3.2%
Prescient Inflation Linked Bond	3.6%	1.9%	3.4%		3.4%
Coronation Global Emerging Mar	-8.9%	-5.7%	0.9%		0.9%
Old Mutual MsciWorld Esg Index	-8.0%	-3.2%	-0.1%		-0.1%
Global Property Building Block	-7.3%	-3.8%	-0.6%		-0.6%

Source: Old Mutual Multi-Managers

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MANAGER COMMENTARY

This month the fund returned -0.80% underperforming its benchmark CPI+4%, who returned 0.42%. The FTSE/JSE All Share Index (ALSI) returned -0.34% and the All Bond Index (ALBI) 5.66%

Local equities had a good 2017 appreciating by 21.0% with Naspers, the biggest share in the index, increasing by a whopping 71.6% and contributing significantly to the total return of the market. A Cyril Ramaphosa win at the African National Congress' (ANC) National Conference buoyed the rand, domestic bonds and South African domestic-demand equity sectors (mainly banks, property and retail) in December. The Steinhoff announcement that CEO Markus Jooste, was resigning due to accounting irregularities saw its share price fall by almost 70.0% from the end of November to the end of the first week in December. Global equities too had a good 2017, appreciating by a healthy 24.0% in US dollars. Emerging Market equities outperformed Developed Market equities by a healthy 14.0%, the biggest margin since 2009. So 2017 was a good year for investment returns both locally and globally, although the strong rand in December has taken some of the shine from the good global market US dollar returns.

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DSV FLEXI RETIREMENT FUND
DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2017

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

ASSETS UNDER MANAGEMENT: R39 815 609

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

ASSET ALLOCATION AS AT 31 DECEMBER 2017

Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2017

Local Cash	Prescient	50.0%
	SIM	50.0%

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 December 2017	**29 579 578**	**2 079 880**	**3 988 832**	**1 917 960**
Contributions	6 829 814			606
Withdrawals	(5 221 940)			
Switches	271 650	77 041		32 727
Management Fees*				
Investment Return**	206 212	14 121	26 369	12 758
Closing Balance 31 Decemb 2017	**31 665 314**	**2 171 042**	**4 015 201**	**1 964 051**

* 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	0.7%	0.7%	0.7%	0.7%	0.5%
3 Months	1.9%	1.9%	1.9%	1.9%	1.7%
6 Months	3.8%	3.8%	3.8%	3.8%	3.5%
12 Months	8.2%	8.2%	8.2%	8.2%	7.1%
3 Years	7.9%	7.9%	7.9%	7.9%	6.7%
5 Years	7.1%	7.1%	7.1%	7.1%	6.3%
1 February 2009	6.9%	6.9%	6.9%	6.9%	6.5%

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	0.7%	1.9%	3.4%		3.4%
SIM Money Market Fund	0.7%	1.9%	3.3%		3.3%

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

INSTITUTIONAL 31 DECEMBER 2017

SHARI'AH BALANCED PORTFOLIO

GRANT WATSON
Portfolio Manager

SALIEGH SALAAM
Portfolio Manager

WARREN MCLEOD
Portfolio Manager

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-halaal 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

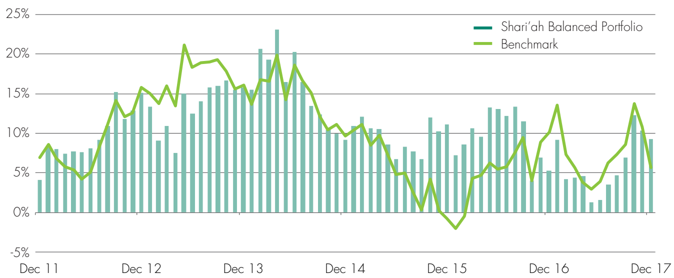
PERFORMANCE AS AT 31/12/2017

Gross Composite Returns

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Portfolio	2.0%	9.2%	8.5%	10.1%	9.9%
Benchmark	-1.7%	5.7%	4.9%	8.0%	9.0%

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

ROLLING ONE YEAR RETURNS TO 31/12/2017



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

RISK STATISTICS AS AT 31/12/2017 – 3 YEARS (ANNUALISED)

MEASURE	PORTFOLIO	BENCHMARK
Standard deviation	5.9%	7.1%
Tracking error	4.2%	
Information ratio	0.9%	

Sources: Old Mutual Investment Group, JSE.

ASSET ALLOCATION

Liquid Assets*	37.4%
International Non-equities	2.7%
Industrials	28.1%
Resources	12.0%
International Equities	19.5%
Property	0.3%

* Shari'ah compliant investments.

Source: Old Mutual Investment Group

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