DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

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

ASSETS UNDER MANAGEMENT: R429 185 348

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 January 2018	**434 191 783**
Contributions	4 413 373
Withdrawals	(4 963 584)
Switches	(301 437)
Management Fees*	
Investment Return**	(4 154 786)
Closing Balance 31 January 2018	**429 185 348**

* 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.

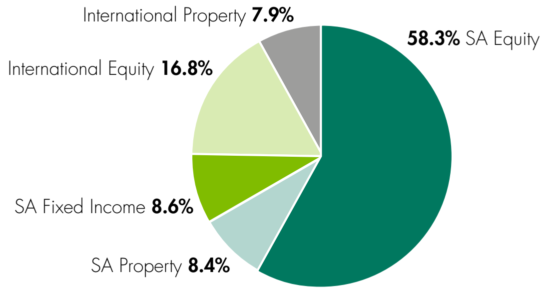
FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	-1.0%	1.0%
3 Months	-2.1%	2.6%
6 Months	4.9%	5.2%
12 Months	9.3%	11.7%
3 Years	7.3%	12.5%
5 Years	11.0%	12.5%
1 February 2009	13.4%	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 JANUARY 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 JANUARY 2018

Local Equity	Coronation	23.1%
	Visio Capital	9.0%
	Prudential	26.2%
Local Property	Sesfikile	4.2%
	Catalyst	4.2%
Fixed Income	Coronation	4.3%
	Prudential	4.3%
International Equity	Coronation	4.3%
	Old Mutual	12.5%
International Property	Global Property Building Block	7.9%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	-0.3%	2.7%	11.8%		12.0%
Visio Cap Sat Equity	1.5%	-0.3%	5.7%		5.9%
Coronation Equity	-0.2%	-0.6%	5.0%		5.3%
Catalyst Property Fund	-9.4%	-3.4%	0.3%		0.4%
Sesfikile Property Fund	-8.2%	-3.7%	1.3%		1.3%
Coronation Income Fund	1.2%	5.5%	6.7%		6.5%
Prudential Income Fund	1.1%	4.5%	5.6%		5.4%
Futuregrowth Infrastructure & Development Bond	1.9%	6.6%	7.9%		7.8%
Prudential Inflation Linked Bonds	-1.1%	1.0%	1.9%		2.0%
Prescient Inflation Linked Bond	-0.5%	1.4%	2.7%		2.9%
Coronation Global Emerging Mar	2.1%	-8.8%	2.9%		2.9%
Old Mutual MsciWorld Esg Index	0.5%	-9.1%	0.4%		0.4%
Global Property Building Block	-5.2%	-13.1%	-7.4%		-5.7%

Source: Old Mutual Multi-Managers

OLDMUTUAL

DSV FLEXI RETIREMENT FUND
DSV AGGRESSIVE FUND CONTINUED

MANAGER COMMENTARY

This month the fund returned -0.95% underperforming its benchmark CPI+7%, who returned 1.05%. FTSE/JSE All Share Index (ALSI) returned 0.10% and the All Bond Index (ALBI) 1.86%. Local property was down -9.91%.

Buoyed by a positive macroeconomic backdrop and good reported earnings, global equities posted the third best January return (5.6%) since the launch of the MSCI All Countries World Index in 1987. The US, where company profits will now get an extra boost from lower tax rates, was the top performing developed market, but the weaker US dollar also boosted dollar returns from other markets. The bull market is finally captivating retail investors, with equity mutual funds worldwide reporting record-best monthly inflows. In contrast to the strong month on global markets, especially emerging market equities, the SWIX Equity Index was pretty much flat but the return over 12 months is still respectable. The main ingredients for the sustainability of the growth remain in place. Confidence is high in the world's major economies, which means consumers are spending and businesses can continue to invest. Capital expenditure by businesses is running at the fastest pace in several years.

The Monetary Policy Committee of the South African Reserve Bank left the repo rate unchanged despite an improved inflation outlook. It is still worried that a Moody's downgrade after the Budget Speech could cause a spike in the rand. The other perennial concern is the US Federal Reserve's rate hikes and the recent surge in the oil price is also on its radar, even though the stronger rand means that a petrol price cut is likely next month.

Our local equity market returned 17.4% for the year ending January 2018. The local bond market returned a respectable 10.8% over the last 12 months. The local listed property sector gave back all the good performance in December and declined sharply during the month resulting in a disappointing 3.9% return for the 12 months ending January 2018. Local cash has returned 7.1% for the past 12 months.

The Global equity markets continue to deliver strong returns in US dollar terms. The MSCI All Countries Index returned 27.5% 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 January, and now for the year, has reduced the returns to 12.7% in rand terms. Global property has returned 9.8% 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 JANUARY 2018

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

ASSETS UNDER MANAGEMENT: R470 919 584

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 January 2018	**475 518 211**
Contributions	3 937 618
Withdrawals	(5 710 577)
Switches	(509 034)
Management Fees*	
Investment Return**	(2 316 635)
Closing Balance 31 January 2018	**470 919 584**

* 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.

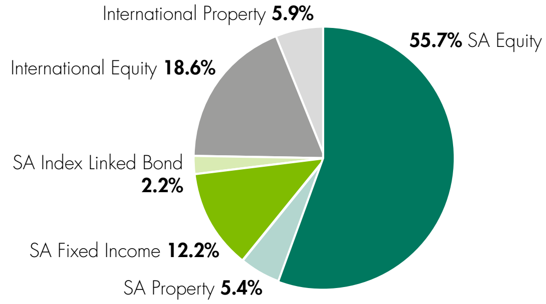
FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	-0.5%	1.0%
3 Months	-1.7%	2.3%
6 Months	5.1%	4.7%
12 Months	8.8%	10.7%
3 Years	7.6%	11.5%
5 Years	10.7%	11.5%
1 February 2009	12.4%	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 JANUARY 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 JANUARY 2018

Local Equity	Coronation	22.2%
	Visio Capital	8.5%
	Prudential	25.0%
Local Property	Sesfikile	2.7%
	Catalyst	2.7%
Fixed Income	Coronation	3.1%
	Prudential	3.2%
	Futuregrowth	5.9%
Index Linked Bonds	Prescient	1.1%
	Prudential	1.1%
International Equity	Coronation	4.8%
	Old Mutual	13.8%
International Property	Global Property Building Block	5.9%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	-0.3%	2.7%	11.8%		12.0%
Visio Cap Sat Equity	1.5%	-0.3%	5.7%		5.9%
Coronation Equity	-0.2%	-0.6%	5.0%		5.3%
Catalyst Property Fund	-9.4%	-3.4%	0.3%		0.4%
Sesfikile Property Fund	-8.2%	-3.7%	1.3%		1.3%
Coronation Income Fund	1.2%	5.5%	6.7%		6.5%
Prudential Income Fund	1.1%	4.5%	5.6%		5.4%
Futuregrowth Infrastructure & Development Bond	1.9%	6.6%	7.9%		7.8%
Prudential Inflation Linked Bonds	-1.1%	1.0%	1.9%		2.0%
Prescient Inflation Linked Bond	-0.5%	1.4%	2.7%		2.9%
Coronation Global Emerging Mar	2.1%	-8.8%	2.9%		2.9%
Old Mutual MsciWorld Esg Index	0.5%	-9.1%	0.4%		0.4%
Global Property Building Block	-5.2%	-13.1%	-7.4%		-5.7%

Source: Old Mutual Multi-Managers

OLDMUTUAL

MANAGER COMMENTARY

This month the fund returned -0.49% underperforming its benchmark CPI+6%, who returned 0.97%. FTSE/JSE All Share Index (ALSI) returned 0.10% and the All Bond Index (ALBI) 1.86%. Local property was down -9.91%.

Buoyed by a positive macroeconomic backdrop and good reported earnings, global equities posted the third best January return (5.6%) since the launch of the MSCI All Countries World Index in 1987. The US, where company profits will now get an extra boost from lower tax rates, was the top performing developed market, but the weaker US dollar also boosted dollar returns from other markets. The bull market is finally captivating retail investors, with equity mutual funds worldwide reporting record-best monthly inflows. In contrast to the strong month on global markets, especially emerging market equities, the SWIX Equity Index was pretty much flat but the return over 12 months is still respectable. The main ingredients for the sustainability of the growth remain in place. Confidence is high in the world's major economies, which means consumers are spending and businesses can continue to invest. Capital expenditure by businesses is running at the fastest pace in several years.

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The Global equity markets continue to deliver strong returns in US dollar terms. The MSCI All Countries Index returned 27.5% 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 January, and now for the year, has reduced the returns to 12.7% in rand terms. Global property has returned 9.8% in US dollar terms and global cash returns remain low.

DSV FLEXI RETIREMENT FUND
DSV CONSERVATIVE FUND

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

ASSETS UNDER MANAGEMENT: R59 192 000

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 January 2018	**59 185 575**
Contributions	443 491
Withdrawals	(65 084)
Switches	(198 562)
Management Fees*	
Investment Return**	(173 420)
Closing Balance 31 January 2018	**59 192 000**

* 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.

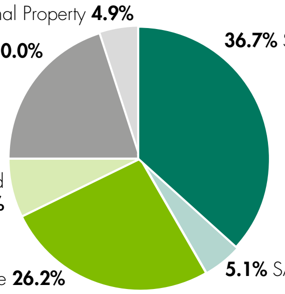
FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	-0.3%	0.8%
3 Months	-1.1%	1.9%
6 Months	4.7%	3.7%
12 Months	7.5%	8.7%
3 Years	7.3%	9.5%
5 Years	8.8%	9.5%
1 February 2009	10.1%	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 JANUARY 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 JANUARY 2018

Local Equity	Coronation	14.6%
	Visio Capital	5.5%
	Prudential	16.5%
Local Property	Sesfikile	2.5%
	Catalyst	2.6%
Fixed Income	Coronation	10.7%
	Prudential	10.7%
	Futuregrowth	4.9%
Index Linked Bonds	Prescient	3.7%
	Prudential	3.5%
International Equity	Coronation	5.1%
	Old Mutual	14.8%
International Property	Global Property Building Block	4.9%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception (July 2017)
Prudential Sat Equity	-0.3%	2.7%	11.8%		12.0%
Visio Cap Sat Equity	1.5%	-0.3%	5.7%		5.9%
Coronation Equity	-0.2%	-0.6%	5.0%		5.3%
Catalyst Property Fund	-9.4%	-3.4%	0.3%		0.4%
Sesfikile Property Fund	-8.2%	-3.7%	1.3%		1.3%
Coronation Income Fund	1.2%	5.5%	6.7%		6.5%
Prudential Income Fund	1.1%	4.5%	5.6%		5.4%
Futuregrowth Infrastructure & Development Bond	1.9%	6.6%	7.9%		7.8%
Prudential Inflation Linked Bonds	-1.1%	1.0%	1.9%		2.0%
Prescient Inflation Linked Bond	-0.5%	1.4%	2.7%		2.9%
Coronation Global Emerging Mar	2.1%	-8.8%	2.9%		2.9%
Old Mutual MsciWorld Esg Index	0.5%	-9.1%	0.4%		0.4%
Global Property Building Block	-5.2%	-13.1%	-7.4%		-5.7%

Source: Old Mutual Multi-Managers

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MANAGER COMMENTARY

This month the fund returned -0.28% underperforming its benchmark CPI+4%, who returned 0.81%. FTSE/JSE All Share Index (ALSI) returned 0.10% and the All Bond Index (ALBI) 1.86%. Local property was down -9.91%.

Buoyed by a positive macroeconomic backdrop and good reported earnings, global equities posted the third best January return (5.6%) since the launch of the MSCI All Countries World Index in 1987. The US, where company profits will now get an extra boost from lower tax rates, was the top performing developed market, but the weaker US dollar also boosted dollar returns from other markets. The bull market is finally captivating retail investors, with equity mutual funds worldwide reporting record-best monthly inflows. In contrast to the strong month on global markets, especially emerging market equities, the SWIX Equity Index was pretty much flat but the return over 12 months is still respectable. The main ingredients for the sustainability of the growth remain in place. Confidence is high in the world's major economies, which means consumers are spending and businesses can continue to invest. Capital expenditure by businesses is running at the fastest pace in several years.

The Monetary Policy Committee of the South African Reserve Bank left the repo rate unchanged despite an improved inflation outlook. It is still worried that a Moody's downgrade after the Budget Speech could cause a spike in the rand. The other perennial concern is the US Federal Reserve's rate hikes and the recent surge in the oil price is also on its radar, even though the stronger rand means that a petrol price cut is likely next month.

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DSV FLEXI RETIREMENT FUND
DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET JANUARY 2018

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

ASSETS UNDER MANAGEMENT: R39 363 617

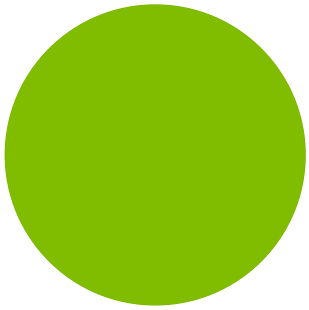
RISK PROFILE: Low

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 JANUARY 2018



100.0% SA Cash

Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 JANUARY 2018

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 January 2018	**31 665 314**	**2 171 042**	**4 015 201**	**1 964 051**
Contributions	5 411 998	-		4 000
Withdrawals	(7 137 131)	-	-	-
Switches	1 027 612	(47 912)		29 333
Management Fees*				
Investment Return**	204 136	14 866	27 590	13 516
Closing Balance 31 Decemb 2017	**31 171 929**	**2 137 996**	**4 042 792**	**2 010 900**

* 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%	0.6%
3 Months	2.0%	2.0%	2.0%	2.0%	1.7%
6 Months	3.9%	3.9%	3.9%	3.9%	3.5%
12 Months	8.2%	8.2%	8.2%	8.2%	7.1%
3 Years	7.9%	8.0%	7.9%	7.9%	6.8%
5 Years	7.2%	7.2%	7.2%	7.2%	6.3%
1 February 2009	7.0%	7.0%	7.0%	7.0%	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%	2.0%	4.0%		4.1%
SIM Money Market Fund	0.7%	2.1%	4.0%		4.1%

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 77% of instruments within six months of maturity. More than 99% of the strategy was exposed to F1/F1+ rated investments.

OLDMUTUAL

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OLDMUTUAL INVESTMENT GROUP

CUSTOMISED SOLUTIONS

INSTITUTIONAL 31 JANUARY 2018

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:	R2.0bn
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

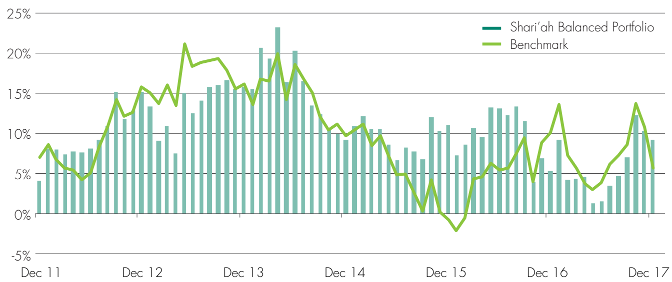
PERFORMANCE AS AT 31/01/2018

Gross Composite Returns

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Portfolio	-0.7%	7.1%	7.8%	9.9%	9.8%
Benchmark	-3.4%	5.1%	5.3%	8.0%	9.1%

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

ROLLING ONE YEAR RETURNS TO 31/01/2018



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

RISK STATISTICS AS AT 31/01/2018 – 3 YEARS (ANNUALISED)

MEASURE	PORTFOLIO	BENCHMARK
Standard deviation	5.8%	7.1%
Tracking error	4.2%	
Information ratio	0.6%	

Sources: Old Mutual Investment Group, JSE.

ASSET ALLOCATION

Liquid Assets*	37.8%
International Non-equities	2.5%
Industrials	28.1%
Resources	11.8%
International Equities	19.5%
Property	0.3%

* Shari'ah compliant investments.

Source: Old Mutual Investment Group

CONTACT DETAILS

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