DSV FLEXI RETIREMENT FUND
DSV AGGRESSIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET MAY 2018

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

ASSETS UNDER MANAGEMENT:

DSV AUM: R424 700 461

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%

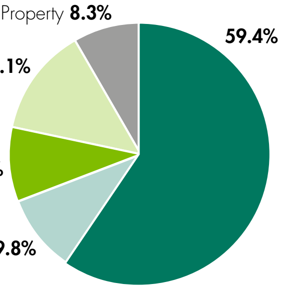
FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	-2.4%	1.3%
3 Months	0.0%	3.6%
6 Months	-5.0%	6.3%
12 Months	3.5%	11.5%
3 Years	4.8%	12.3%
5 Years	9.1%	12.3%
Since inception	12.4%	12.4%

1. Returns reflected are net of all fees.
2. Historic returns were managed by a third party up until 27 July 2017.

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 MAY 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 MAY 2018

Local Equity	Coronation	23.7%
	Visio Capital	9.1%
	Prudential	26.6%
Local Property	Sesfikile	5.4%
	Catalyst	4.4%
Fixed Income	Coronation	4.8%
	Prudential	4.5%
International Equity	Coronation	3.2%
	Old Mutual	10.0%
International Property	Global Property Building Block B2	8.3%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception
Prudential Sat Equity	-2.8%	-2.5%	-3.0%		7.9%
Visio Cap Sat Equity	-4.0%	-3.2%	-5.8%		1.5%
Coronation Equity	-4.4%	-3.1%	-6.4%		0.3%
Catalyst Property Fund	-5.2%	1.4%	-12.4%		-6.7%
Sesfikile Property Fund	-4.8%	0.6%	-9.6%		-3.4%
Coronation Income Fund	-1.2%	1.1%	10.2%		10.6%
Prudential Income Fund	-0.6%	1.1%	8.5%		9.0%
Futuregrowth Infrastructure & Development Bond	-1.6%	0.0%	11.4%		12.0%
Prudential Inflation Linked Bonds	-0.2%	1.7%	7.3%		5.0%
Prescient ILB	0.3%	1.6%	5.7%		5.6%
Coronation Global Emerging Market	-4.3%	-4.5%	-15.6%		-6.6%
Old Mutual MsciWorld Esg Index	1.0%	6.8%	-6.2%		1.8%
Global Property Building Block	3.4%	12.7%	-5.6%		1.2%

Source: Old Mutual Multi-Managers

OLDMUTUAL

MANAGER COMMENTARY

Global

Global equities (MSCI All Countries Word Index) was marginally positive in May and also year to date in US dollar terms. Over the past 12 months, global equity returns are a decent 12% and over three years, 8% annualised. Given the recent weakness in price and strong earnings growth, equity markets are reasonably valued based on traditional valuation methods such as forward price:earnings (P/E) ratios. These P/E ratios across the major markets are somewhat above long-term averages, but not dramatically so, as long as expected earnings growth materialises. As long as global growth is solid and valuations reasonable, there is no reason to believe that the return outlook from equities has fundamentally deteriorated. One simply has to be patient.

The US benchmark S&P 500 Index returned 2.4% in May, lifting year-to-date returns back into positive territory. Over 12 months, it returned 14%, lifted by strong earnings growth.

Concerns over the political developments in Italy weighed on European equities in May, but a weaker euro helped somewhat. The Eurostoxx 600 Index was marginally positive in May and year to date. One-year returns in euros are only 1.6%, largely due to the stronger euro over this period. The euro gained 13% against the greenback in 2017, but has retraced 2.8% this year, ending the month at $1.17 per euro.

Japan's Nikkei 225 was negative in May and is now also in the red year to date. Over 12 months, the Nikkei is still up 15% in yen terms.

For the first time in a long time, emerging markets underperformed developed markets. The MSCI Emerging Markets Index lost 3.5% in US dollar terms in May. A stronger dollar was a big factor as the local currency index lost 2.2%. Over 12 months, emerging market equities are still ahead of developed markets with a 14% return in dollars. Among the major emerging markets, China was positive in May, holding up very well while others struggled. Russia was also positive, benefiting from the higher oil price. South Africa, Korea and India suffered big losses in dollars in May, but were overshadowed by Brazil and Turkey where declines were double digits.

Global bonds were negative in May, with the Citigroup World Government Bond Index losing 0.37% in the month in dollars. This extended the year-to-date decline to 1.3%. The stronger dollar was largely to blame as the US 10-year Treasury yield ended the month lower at 2.8% (despite a strong but brief break above 3.1%). It started 2018 at 2.4%. The most dramatic moves came in the Italian bond market where 10-year yields almost doubled from 1.7% to 3% during the month before pulling back somewhat. As Italian bonds sold off, investors piled into safe-haven German bunds, resulting in the 10-year bund yield falling from 0.54% to 0.34%.

Global listed property followed equities and bonds higher in May. The FTSE EPRA/NAREIT Developed Index returned 1.8% in the month in US dollars, almost lifting 2018 returns into positive territory. Over one year, the Index return was 6%.

The Brent crude oil price surged 3.2% in May, briefly jumping above $80 per barrel. It has risen 16% since the start of the year due to a combination of OPEC production cuts, declining output from Venezuela and renewed US sanctions on Iran. The market has brushed off record high oil output in the US. Other commodities were mixed. On the precious metals side, gold fell in May and ended the month only 2% higher than a year ago. Platinum was marginally positive but still 4% lower than a year ago. Palladium had a strong month, rising 2.3% and is up 21% compared to May 2017. Industrial metals were mostly positive, with aluminium, copper and nickel gaining during the month. Unfortunately, for South Africa, the iron ore price declined during the month.

Local

The FTSE/JSE Capped SWIX is our preferred local equity benchmark since it limits concentration risk with a more realistic and responsible weighting to Naspers. It lost 5.3% in May, dragging year-to-date returns deeper into the red (-6.5%) while it has returned only 3.6% over twelve months, including dividends. The FTSE/JSE All Share Index, more well-known among average investors, performed slightly better thanks to the higher Naspers exposure, but still dismally in absolute terms. It fell 3.5% in May and 4.4% in the first five months of the year.

The underperformance has been fairly widespread across sectors. Financials and industrials are deeply negative in the first five months of 2018, while resources have returned 8%. However, within the latter sector, however, gold and platinum miners have lost in excess of 20% this year while the heavyweight diversified miners have gained 17%. While Naspers enjoyed an incredible run over the past few years, 2018 has not been great, with a 12% decline to end May. British American Tobacco, the other mega-cap industrial stock is down 20% year-to-date.

Local bonds fell (and yields rose) in line with other emerging markets. The 10-year South African government bond yield ended May at 8.7%, pretty much where it started the year, but up significantly from the recent low of 8.05% recorded in late March. The All Bond Index lost 1.95% in May, but is still ahead of cash on a year-to-date basis. Over one year, its 10.44% return is ahead of local equities, cash, listed property and inflation-linked bonds. The latter was marginally positive in May, but only up 3.7% over 12 months.

Listed property got the squeeze from the falling equity market and rising bond yields. The FTSE/JSE Listed Property Index ended the month down 5.9%, dragging the already-dismal year-to-date loss down to 18%.

The rand weakened against a globally resurgent US dollar, losing 1.8%. Over one year, it is still up 3.7% against the greenback. However, the rand gained against the euro and pound during the month and is basically flat against both over one year.

Sources: I-Net, Datastream, SARB, StatsSA, JP Morgan, Deutsche Bank

DSV FLEXI RETIREMENT FUND
DSV GROWTH FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET MAY 2018

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

ASSETS UNDER MANAGEMENT:

DSV AUM: R436 264 085

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%

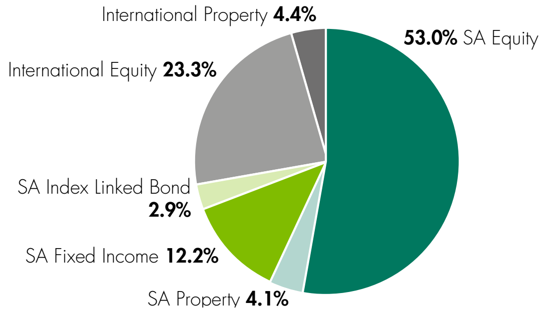
FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	-2.3%	1.2%
3 Months	0.0%	3.4%
6 Months	-4.0%	5.8%
12 Months	4.3%	10.5%
3 Years	5.2%	11.3%
5 Years	8.9%	11.3%
Since inception	11.5%	11.4%

1. Returns reflected are net of all fees.
2. Historic returns were managed by a third party up until 27 July 2017.

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 MAY 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 MAY 2018

Local Equity	Coronation	20.9%
	Visio Capital	8.1%
	Prudential	23.1%
Local Property	Sesfikile	3.6%
	Catalyst	2.8%
Fixed Income	Coronation	3.4%
	Prudential	3.4%
	Futuregrowth	5.4%
Index Linked Bonds	Prescient	1.8%
	Prudential	1.5%
International Equity	Coronation	5.1%
	Old Mutual	16.8%
International Property	Global Property Building Block B2	4.2%
International Cash	Transition account 14	0.1%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception
Prudential Sat Equity	-2.8%	-2.5%	-3.0%		7.9%
Visio Cap Sat Equity	-4.0%	-3.2%	-5.8%		1.5%
Coronation Equity	-4.4%	-3.1%	-6.4%		0.3%
Catalyst Property Fund	-5.2%	1.4%	-12.4%		-6.7%
Sesfikile Property Fund	-4.8%	0.6%	-9.6%		-3.4%
Coronation Income Fund	-1.2%	1.1%	10.2%		10.6%
Prudential Income Fund	-0.6%	1.1%	8.5%		9.0%
Futuregrowth Infrastructure & Development Bond	-1.6%	0.0%	11.4%		12.0%
Prudential Inflation Linked Bonds	-0.2%	1.7%	7.3%		5.0%
Prescient ILB	0.3%	1.6%	5.7%		5.6%
Coronation Global Emerging Market	-4.3%	-4.5%	-15.6%		-6.6%
Old Mutual MsciWorld Esg Index	1.0%	6.8%	-6.2%		1.8%
Global Property Building Block	3.4%	12.7%	-5.6%		1.2%

Source: Old Mutual Multi-Managers

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MANAGER COMMENTARY

Global

Global equities (MSCI All Countries Word Index) was marginally positive in May and also year to date in US dollar terms. Over the past 12 months, global equity returns are a decent 12% and over three years, 8% annualised. Given the recent weakness in price and strong earnings growth, equity markets are reasonably valued based on traditional valuation methods such as forward price:earnings (P/E) ratios. These P/E ratios across the major markets are somewhat above long-term averages, but not dramatically so, as long as expected earnings growth materialises. As long as global growth is solid and valuations reasonable, there is no reason to believe that the return outlook from equities has fundamentally deteriorated. One simply has to be patient.

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Local

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The underperformance has been fairly widespread across sectors. Financials and industrials are deeply negative in the first five months of 2018, while resources have returned 8%. However, within the latter sector, however, gold and platinum miners have lost in excess of 20% this year while the heavyweight diversified miners have gained 17%. While Naspers enjoyed an incredible run over the past few years, 2018 has not been great, with a 12% decline to end May. British American Tobacco, the other mega-cap industrial stock is down 20% year-to-date.

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Sources: I-Net, Datastream, SARB, StatsSA, JP Morgan, Deutsche Bank

OLDMUTUAL

DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET MAY 2018

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

ASSETS UNDER MANAGEMENT:

DSV AUM: R58 311 731

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%

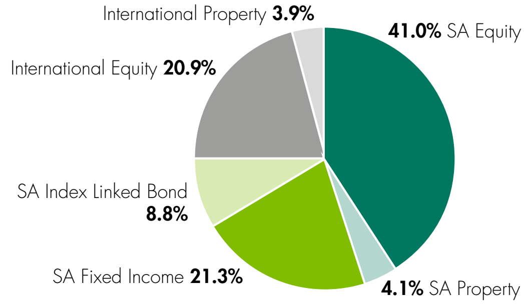
FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	-1.8%	1.1%
3 Months	0.7%	2.9%
6 Months	-1.7%	4.8%
12 Months	5.0%	8.5%
3 Years	6.0%	9.3%
5 Years	7.7%	9.3%
Since inception	9.5%	9.4%

1. Returns reflected are net of all fees.
2. Historic returns were managed by a third party up until 27 July 2017.

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 MAY 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 MAY 2018

Local Equity	Coronation	15.3%
	Visio Capital	5.1%
	Prudential	17.2%
Local Property	Sesfikile	3.5%
	Catalyst	3.0%
Fixed Income	Coronation	9.0%
	Prudential	8.7%
	Futuregrowth	4.8%
Index Linked Bonds	Prescient	4.8%
	Prudential	5.1%
International Equity	Coronation	4.7%
	Old Mutual	14.6%
International Property	Global Property Building Block B2	4.2%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	1 Month	3 Months	6 Months	12 Months	Since inception
Prudential Sat Equity	-2.8%	-2.5%	-3.0%		7.9%
Visio Cap Sat Equity	-4.0%	-3.2%	-5.8%		1.5%
Coronation Equity	-4.4%	-3.1%	-6.4%		0.3%
Catalyst Property Fund	-5.2%	1.4%	-12.4%		-6.7%
Sesfikile Property Fund	-4.8%	0.6%	-9.6%		-3.4%
Coronation Income Fund	-1.2%	1.1%	10.2%		10.6%
Prudential Income Fund	-0.6%	1.1%	8.5%		9.0%
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Prudential Inflation Linked Bonds	-0.2%	1.7%	7.3%		5.0%
Prescient ILB	0.3%	1.6%	5.7%		5.6%
Coronation Global Emerging Market	-4.3%	-4.5%	-15.6%		-6.6%
Old Mutual MsciWorld Esg Index	1.0%	6.8%	-6.2%		1.8%
Global Property Building Block	3.4%	12.7%	-5.6%		1.2%

Source: Old Mutual Multi-Managers

OLDMUTUAL

MANAGER COMMENTARY

Global

Global equities (MSCI All Countries Word Index) was marginally positive in May and also year to date in US dollar terms. Over the past 12 months, global equity returns are a decent 12% and over three years, 8% annualised. Given the recent weakness in price and strong earnings growth, equity markets are reasonably valued based on traditional valuation methods such as forward price:earnings (P/E) ratios. These P/E ratios across the major markets are somewhat above long-term averages, but not dramatically so, as long as expected earnings growth materialises. As long as global growth is solid and valuations reasonable, there is no reason to believe that the return outlook from equities has fundamentally deteriorated. One simply has to be patient.

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Listed property got the squeeze from the falling equity market and rising bond yields. The FTSE/JSE Listed Property Index ended the month down 5.9%, dragging the already-dismal year-to-date loss down to 18%.

The rand weakened against a globally resurgent US dollar, losing 1.8%. Over one year, it is still up 3.7% against the greenback. However, the rand gained against the euro and pound during the month and is basically flat against both over one year.

Sources: I-Net, Datastream, SARB, StatsSA, JP Morgan, Deutsche Bank

OLDMUTUAL

DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET MAY 2018

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

ASSETS UNDER MANAGEMENT:
DSV AUM: R36 270 585

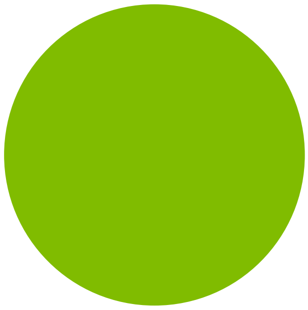
RISK PROFILE: Low

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 MAY 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 MAY 2018

Local Cash	Prescient	52.0%
	SIM	48.0%

Source: Old Mutual Multi-Managers

FUND RETURNS

	DSV Money Market Fund	STeFI 3 Month
1 Month	0.7%	0.6%
3 Months	1.9%	1.7%
6 Months	3.9%	3.4%
12 Months	7.7%	7.0%
3 Years	8.1%	6.9%
5 Years	7.3%	6.4%
Since inception	6.9%	6.4%

1. Returns reflected are net of all fees.
2. 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
Prescient Money Market Fund	0.7%	2.0%	4.0%		6.7%
SIM Money Market Fund	0.6%	1.9%	4.0%		6.8%

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 75% of instruments within six months of maturity. More than 99% of the strategy was exposed to F1/F1+ rated investments.

OLDMUTUAL

HELPLINE +27 21 524 4430 | **FACSIMILE** +27 21 441 1199 | **EMAIL** ommmsclientquery@ommm.co.za | **INTERNET** www.ommultimanagers.co.za

CUSTOMISED SOLUTIONS

INSTITUTIONAL 31 MAY 2018

SHARI'AH BALANCED PORTFOLIO



GRANT WATSON
PORTFOLIO MANAGER

SALIEGH SALAAM
PORTFOLIO MANAGER

WARREN MCLEOD
PORTFOLIO MANAGER

FUND INFORMATION

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:	R2.3bn
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

FUND PERFORMANCE as at 31/05/2018

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Fund	0.6%	6.7%	7.0%	9.1%	9.3%
Benchmark	3.3%	6.1%	5.1%	7.3%	8.9%

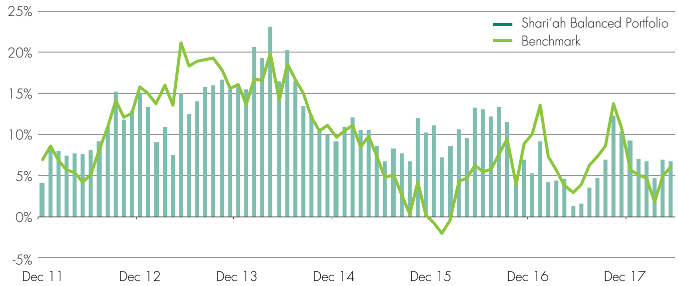
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS as at 31/05/2018 – 3 years (annualised)

Measure	Portfolio	Benchmark
Standard Deviation	5.8%	7.3%
Tracking Error	4.4%	
Information Ratio	0.4%	

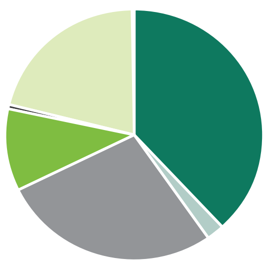
Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 31/05/2018



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Liquid Assets*	38.2%
International Non-equities	2.2%
Industrials	27.6%
Resources	10.5%
Property	0.4%
International Equities	20.9%
Exchange Traded Funds	0.2%

* Shari'ah compliant investments

Source: Old Mutual Investment Group

CONTACT DETAILS

Theresa Delcarme | Senior Business Development Executive
Tel: +27 21 509 5230 | Mobile: +27 82 441 5194
Email: tdelcarme@oldmutualinvest.com

Mutualpark, Jan Smuts Drive, Pinelands 7405, PO Box 878, Cape Town 8000, South Africa.
Tel: +27 21 509 5022, Fax: +27 21 509 4663, website: www.oldmutualinvest.com