

DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

OLD MUTUAL MULTI-MANAGERS

FACT SHEET NOVEMBER 2018

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

ASSETS UNDER MANAGEMENT:

Aggressive fund R603 414 935
DSV Aggressive fund R394 828 447

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

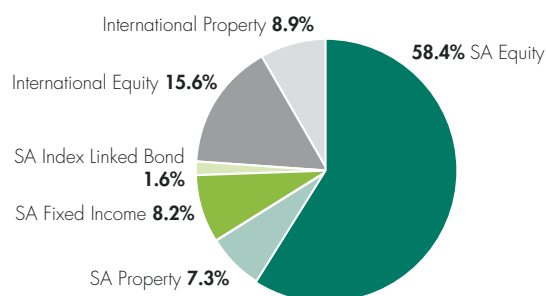
	DSV Aggressive Fund	CPI + 7%
1 Month	-3.0%	1.0%
3 Months	-9.7%	2.5%
6 Months	-4.9%	5.7%
12 Months	-9.7%	12.1%
3 Years	2.1%	12.4%
5 Years	6.4%	12.4%
Since inception	10.6%	12.3%

- Returns reflected are net of all fees.
 - Historic returns were managed by a third party up from 28 February 2009 up until 27 July 2017.
- * CPI refers to the CPI (all urban areas) as provided by Statistics South Africa, effective 1 January 2009. Prior to January 2009, the CPIX (all metropolitan and urban areas) was used as the measure for inflation for our funds.

The benchmark returns shown here are a composite of the two measures. The previous month's change in inflation is used as an estimate for the current month (since inflation numbers are released one month in arrears).

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 30 NOVEMBER 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2018

Local Equity	Coronation	15.1%	
	Visio Capital	11.0%	
	Mazi and Sentio	5.2%	
	Prudential	27.1%	
Local Property	Sesfikile	2.8%	
	Catalyst	4.6%	
Fixed Income	Coronation	4.1%	
	Prudential	4.1%	
	Prescient	1.6%	
International Equity	Coronation	3.2%	
	Old Mutual	12.4%	
International Property	Global Property Building Block	Catalyst	2.2%
		BlackRock	4.4%
		Resolution	2.2%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi & Sentio	Equity	-2.1%	-11.4%	-9.1%	-19.4%	-19.4%
Prudential	Equity	-3.8%	-12.3%	-9.5%	-12.2%	-1.7%
Visio	Equity	-2.2%	-9.7%	-7.9%	-13.3%	-4.7%
Coronation	Equity	-3.8%	-11.4%	-10.1%	-15.8%	-7.0%
Catalyst	SA Property	-4.1%	-6.1%	-7.1%	-18.6%	-9.6%
Sesfikile	SA Property	-3.5%	-5.4%	-7.9%	-16.8%	-7.9%
Coronation	SA Fixed Income	2.6%	1.9%	1.1%	11.4%	8.2%
Prudential I	SA Fixed Income	2.6%	2.5%	2.6%	11.4%	8.2%
Futuregrowth I	SA Fixed Income	3.8%	2.3%	1.9%	13.5%	9.8%
Prudential	SA Index Linked Bonds	-0.9%	0.5%	-1.0%	6.3%	2.8%
Prescient	SA Index Linked Bonds	-1.1%	0.1%	-0.9%	4.8%	3.2%
Coronation	International Equity	-4.8%	-14.6%	-5.7%	-20.4%	-9.1%
Old Mutual MsciWorld Esg Index	International Equity	-3.4%	-10.7%	8.0%	1.3%	7.4%
Global Property Building Block	International Property	-4.3%	-8.8%	10.7%	4.5%	8.4%

Source: Old Mutual Multi-Managers



COMMENTARY

Global

Global equities rallied strongly in the last few days of the month after the market responded to dovish comments from Fed Chair Jerome Powell. This pushed November returns into positive territory for US markets. The S&P500 returned 2% in November, raising year-to-date returns to 5.1%.

With US shares constituting around half of global market capitalisation, the MSCI All Countries World index returned 1.5% in November in US dollars. However, it is still 2% in the red year-to-date, implying that the significant divergence between US and non-US equity performance continued in 2018.

Eurozone equities were negative in November, and 5% in the red in 2018 in euro terms. The euro was flat against the dollar in November but 5.7% weaker since the start of January. Japanese shares were positive in November and flat year-to-date.

Emerging markets bounced back in November after October's horrible performance. The MSCI Emerging Market index returned 4% in the month in dollars, but was still down 11% in 2018. China, South Africa and India were the best performers in dollars November, but this largely reflects a rebound from October's sharp losses, and improving currencies in the case of the latter two.

Global bonds were marginally positive in dollars in October, narrowing the year-to-date loss on the FTSE World Government Bond index. The benchmark 10-year US Treasury yield declined from 3.14% to 3% during the course of November (yields and prices move in opposite directions). It hit a seven-year high of 3.25% in early October as investors fretted over the pace of Fed rate hikes.

Global listed property was positive in November, following bonds and equities higher. The FTSE EPRA/NAREIT Developed index returned 3.8% in the month, lifting year-to-date returns to positive territory.

The big story on the commodity front was the further collapse in the price of crude oil on fears of a growing supply glut. American output has surged to record levels, while OPEC has not been able to agree on production cuts. Brent crude oil lost 22% in November (following significant declines in October) to end the month below \$60 per barrel, the lowest level in a year.

Local

Local shares did not participate in November's global rebound, leaving local indices deeply in the red and on course for the first calendar year loss since 2008. The FTSE/JSE All Share index lost 3% in November, extending the year-to-date loss to 12%. The FTSE/JSE Capped Swix index, our preferred benchmark, lost 1.7% in November and is down 13% for 2018.

Resources is still the best performing major sector in 2018, but suffered the biggest decline in November, losing 11.5%. The sector was dragged down by Sasol, which unsurprisingly lost 16% during the month as the rand oil price slumped. General mining, which contains diversified heavyweights Anglo

American and BHP, lost 11% in the month, but the year-to-date return of 10% is ahead of all other subsectors on the JSE. The only positive Resources subsector in the month was platinum mining.

Industrials lost 0.7% in November, but the 19.4% year-to-date loss is largely responsible for the poor performance of local equities as an asset class this year. Particularly, it is the disappointing performance of rand-hedge industrials despite the 10.7% year-to-date depreciation of the rand against the dollar. Naspers, the largest share on the JSE was positive in November, gaining 6.5%, but this merely limited year-to-date decline to 19%. Telecoms and retailers were also positive in the month. However, two of the other largest shares on the local market, Richemont (-17%) and British American Tobacco (-24%), suffered steep losses during November. This latest decline took BAT's year-to-date loss to 41% as investors fret over the impact of further regulatory pressure (particularly a potential ban on menthol cigarettes in the US) and competition from electronic cigarettes.

Financials were marginally positive in the month, but still down 9.3% year-to-date. Banks shrugged off the unexpected SARB rate hike and gained 5.7% in November, while life insurers gained 1.4%. The big blow to the Financials this year has come from listed property shares, which are included in the JSE's financial indices.

SA listed property had another terrible month, with the FTSE/JSE All Property index losing 4.5% in November and 24% year-to-date. In particular, NEPI Rockcastle, one of the largest shares in the index, lost almost 14% after becoming the target controversial short-selling outfit, Viceroy. Another large index component, Intu, lost 45% after Brexit uncertainty caused a takeover deal to fall apart.

South African bonds had a good month, and the potentially negative impact of a rate hike on long-dated bonds was offset by that of a stronger currency. The All Bond index returned 3.8% in November, lifting year-to-date returns to 7%, marginally ahead of cash. The 10-year government bond yield declined from 9.37% to 8.94% during the month. It was 8.6% at the start of the year.

The poor performance of inflation-linked bonds continued, with the Composite Inflation-linked Bond index losing 1.1% during the month, wiping out what had been a modest year-to-date gain.

The rand closed the month 6.5% stronger against the US dollar at R13.87 per dollar, buoyed by increased global risk appetite. It enjoyed similar gains against the euro and UK pound.



DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET NOVEMBER 2018

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

ASSETS UNDER MANAGEMENT:

Growth fund R1 256 287 226
DSV Growth fund R416 217 198

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

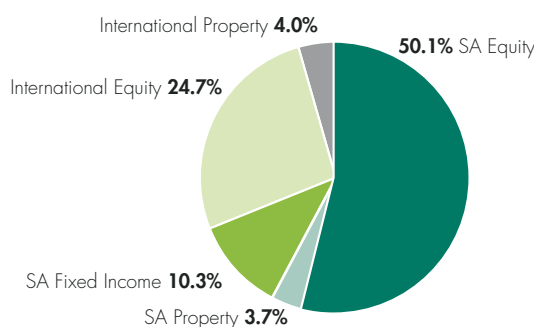
	DSV Growth Fund	CPI + 6%
1 Month	-2.6%	0.9%
3 Months	-9.2%	2.3%
6 Months	-3.8%	5.2%
12 Months	-7.7%	11.1%
3 Years	2.8%	11.4%
5 Years	6.7%	11.4%
Since inception	10.4%	11.3%

- Returns reflected are net of all fees.
- Historic returns were managed by a third party from 28 February 2009 up until 27 July 2017.
- * CPI refers to the CPI (all urban areas) as provided by Statistics South Africa, effective 1 January 2009. Prior to January 2009, the CPIX (all metropolitan and urban areas) was used as the measure for inflation for our funds.

The benchmark returns shown here are a composite of the two measures. The previous month's change in inflation is used as an estimate for the current month (since inflation numbers are released one month in arrears).

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 30 NOVEMBER 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2018

Local Equity	Coronation	12.8%
	Visio Capital	9.8%
	Prudential	4.6%
	Mazi & Sentio	23.0%
Local Property	Sesfikile	1.3%
	Catalyst	2.4%
Fixed Income	Coronation	5.2%
	Prudential	3.9%
	Futuregrowth	1.3%
Index Linked Bonds	Prescient	5.9%
	Prudential	1.2%
International Equity	Coronation	5.2%
	Old Mutual	19.5%
International Property	Global Property Building Block	Catalyst 1.0%
		BlackRock 2.0%
		Resolution 1.0%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi & Sentio	Equity	-2.1%	-11.4%	-9.1%	-19.4%	-19.4%
Prudential	Equity	-3.8%	-12.3%	-9.5%	-12.2%	-1.7%
Visio	Equity	-2.2%	-9.7%	-7.9%	-13.3%	-4.7%
Coronation	Equity	-3.8%	-11.4%	-10.1%	-15.8%	-7.0%
Catalyst	SA Property	-4.1%	-6.1%	-7.1%	-18.6%	-9.6%
Sesfikile	SA Property	-3.5%	-5.4%	-7.9%	-16.8%	-7.9%
Coronation	SA Fixed Income	2.6%	1.9%	1.1%	11.4%	8.2%
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Futuregrowth I	SA Fixed Income	3.8%	2.3%	1.9%	13.5%	9.8%
Prudential	SA Index Linked Bonds	-0.9%	0.5%	-1.0%	6.3%	2.8%
Prescient	SA Index Linked Bonds	-1.1%	0.1%	-0.9%	4.8%	3.2%
Coronation	International Equity	-4.8%	-14.6%	-5.7%	-20.4%	-9.1%
Old Mutual MsciWorld Esg Index	International Equity	-3.4%	-10.7%	8.0%	1.3%	7.4%
Global Property Building Block	International Property	-4.3%	-8.8%	10.7%	4.5%	8.4%

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COMMENTARY

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The big story on the commodity front was the further collapse in the price of crude oil on fears of a growing supply glut. American output has surged to record levels, while OPEC has not been able to agree on production cuts. Brent crude oil lost 22% in November (following significant declines in October) to end the month below \$60 per barrel, the lowest level in a year.

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American and BHP, lost 11% in the month, but the year-to-date return of 10% is ahead of all other subsectors on the JSE. The only positive Resources subsector in the month was platinum mining.

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SA listed property had another terrible month, with the FTSE/JSE All Property index losing 4.5% in November and 24% year-to-date. In particular, NEPI Rockcastle, one of the largest shares in the index, lost almost 14% after becoming the target controversial short-selling outfit, Viceroy. Another large index component, Intu, lost 45% after Brexit uncertainty caused a takeover deal to fall apart.

South African bonds had a good month, and the potentially negative impact of a rate hike on long-dated bonds was offset by that of a stronger currency. The All Bond index returned 3.8% in November, lifting year-to-date returns to 7%, marginally ahead of cash. The 10-year government bond yield declined from 9.37% to 8.94% during the month. It was 8.6% at the start of the year.

The poor performance of inflation-linked bonds continued, with the Composite Inflation-linked Bond index losing 1.1% during the month, wiping out what had been a modest year-to-date gain.

The rand closed the month 6.5% stronger against the US dollar at R13.87 per dollar, buoyed by increased global risk appetite. It enjoyed similar gains against the euro and UK pound.



DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET NOVEMBER 2018

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

ASSETS UNDER MANAGEMENT:

Conservative fund R141 212 704
DSV Conservative fund R54 319 583

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

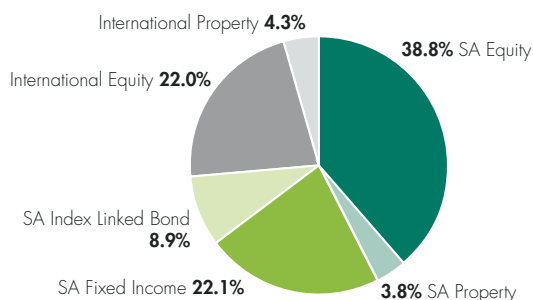
	DSV Conservative Fund	CPI + 4%
1 Month	-2.0%	0.8%
3 Months	-7.4%	1.8%
6 Months	-2.7%	4.2%
12 Months	-4.3%	9.1%
3 Years	3.9%	9.4%
5 Years	6.4%	9.4%
Since inception	8.8%	9.3%

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ASSET ALLOCATION AS AT 30 NOVEMBER 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2018

Local Equity	Coronation	12.1%
	Visio Capital	6.8%
	Prudential	16.4%
	Mazi & Sentio	3.5%
Local Property	Sesfikile	0.6%
	Catalyst	3.2%
Fixed Income	Coronation	8.6%
	Prudential	9.1%
	Futuregrowth	4.5%
Index Linked Bonds	Prescient	4.6%
	Prudential	4.3%
International Equity	Coronation	4.8%
	Old Mutual	17.2%
International Property	Global Property Building Block	Catalyst 1.1%
		BlackRock 2.1%
		Resolution 1.1%

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MANAGER RETURNS

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Mazi & Sentio	Equity	-2.1%	-11.4%	-9.1%	-12.2%	-19.4%
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COMMENTARY

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The rand closed the month 6.5% stronger against the US dollar at R13.87 per dollar, buoyed by increased global risk appetite. It enjoyed similar gains against the euro and UK pound.



DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET NOVEMBER 2018

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

ASSET ALLOCATION AS AT 30 NOVEMBER 2018

ASSETS UNDER MANAGEMENT:

Money market fund	R75 626 940
DSV Money Market fund	R37 559 113

RISK PROFILE: Low

FUND OBJECTIVE AND DESCRIPTION

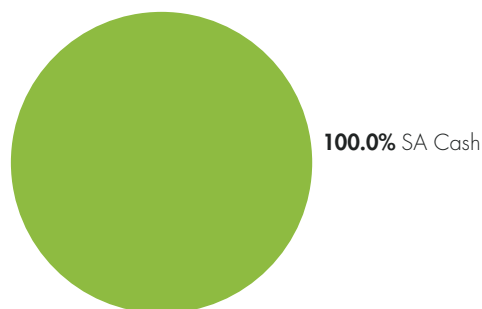
The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) aimed to target 50 basis points (before fees) above inflation over the medium to long term. This policy-based investment is specifically designed for institutional investors and is managed to comply with Regulation 28 of the Pension funds Act of South Africa.

BENCHMARK: STeFI 3 Month

MANAGER ALLOCATION AS AT 30 NOVEMBER 2018

Local Cash	Prescient	49.4%
	SIM	50.6%

Source: Old Mutual Multi-Managers



Source: Old Mutual Multi-Managers

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	1.9%	1.9%	1.9%	1.9%	1.7%
6 Months	3.8%	3.8%	3.8%	3.8%	3.4%
12 Months	7.9%	7.9%	7.9%	7.9%	6.9%
3 Years	8.5%	8.4%	8.4%	8.4%	7.0%
5 Years	7.8%	7.8%	7.8%	7.8%	6.6%
Since inception	7.3%	7.3%	7.3%	7.3%	6.2%

- Returns reflected are net of all fees.
- Historic returns were managed by a third party from 28 February 2009 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%	3.9%	8.1%	7.6%
SIM Money Market Fund	0.6%	1.9%	3.9%	8.0%	7.6%

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 115 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 96% of the strategy was exposed to F1/F1+ rated investments.



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CUSTOMISED SOLUTIONS

SHARI'AH BALANCED PORTFOLIO

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: R2.4bn

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

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GRANT WATSON
PORTFOLIO MANAGER

SALIEGH SALAAM
PORTFOLIO MANAGER

WARREN MCLEOD
PORTFOLIO MANAGER

FUND PERFORMANCE as at 30/11/2018

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Fund	-6.1%	-1.2%	5.3%	7.2%	8.6%
Benchmark	-5.9%	-1.0%	6.2%	5.9%	8.3%

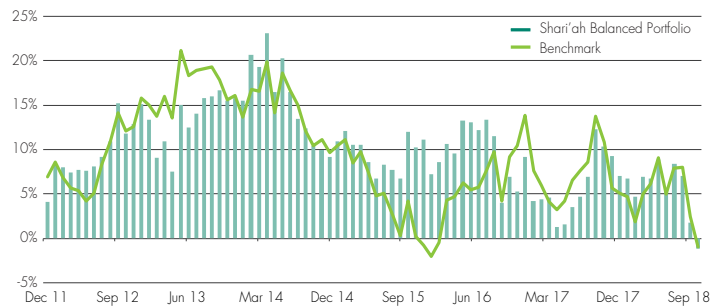
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS as at 30/11/2018 – 3 years (annualised)

Measure	Portfolio	Benchmark
Standard Deviation	6.1%	7.4%
Tracking Error	4.2%	
Information Ratio	-0.2	

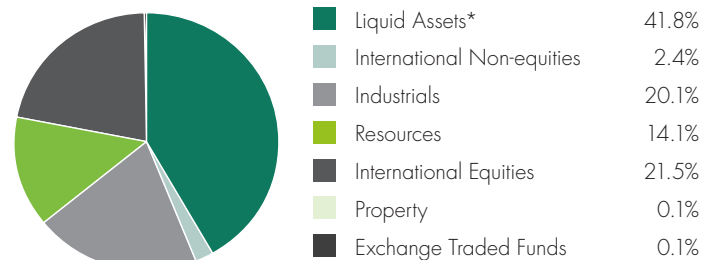
Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 30/11/2018



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



* Shari'ah compliant investments

Source: Old Mutual Investment Group

CONTACT DETAILS

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