DSV FLEXI RETIREMENT FUND
DSV AGGRESSIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2018

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

ASSETS UNDER MANAGEMENT:

Aggressive fund	R599 496 053
DSV Aggressive fund	R398 706 668

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.

BENCHMARK: CPI + 7%

FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	0.6%	0.8%
3 Months	-5.9%	2.8%
6 Months	-6.2%	5.7%
12 Months	-7.5%	12.2%
3 Years	2.7%	12.4%
5 Years	5.9%	12.4%
Since inception	10.5%	12.3%

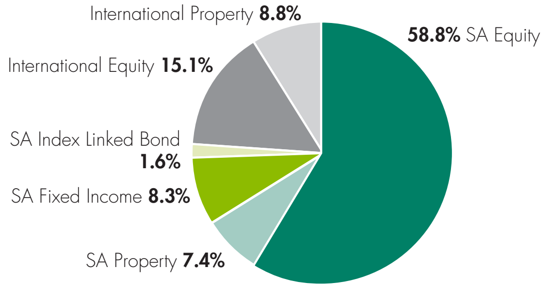
1. Returns reflected are net of all fees.
2. Historic returns were managed by a third party up from 28 February 2009 up until 27 July 2017.

* 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 31 DECEMBER 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2018

Local Equity	Coronation		15.7%
	Visio Capital		10.4%
	Mazi and Sentio		5.4%
	Prudential		27.4%
Local Property	Sesfikile		2.9%
	Catalyst		4.5%
Fixed Income	Coronation		4.1%
	Prudential		4.2%
Index Linked Bonds	Prescient		1.6%
International Equity	Coronation		3.1%
	Old Mutual		12.0%
International Property	Global Property Building Block B2	Catalyst	2.2%
		BlackRock	4.4%
		Resolution	2.1%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi & Sentio	SA Equity	2.5%	-5.2%	-6.9%		-12.8%
Prudential	SA Equity	2.7%	-5.9%	-8.3%	-10.7%	0.2%
Visio	SA Equity	1.9%	-4.7%	-6.5%	-8.7%	-3.2%
Coronation	SA Equity	2.5%	-5.1%	-8.7%	-12.4%	-5.1%
Catalyst	SA Property	-1.7%	-6.1%	-5.3%	-23.2%	-10.1%
Sesfikile	SA Property	-0.2%	-4.3%	-4.7%	-19.6%	-7.6%
Coronation	SA Fixed Income	0.3%	1.9%	2.6%	6.6%	7.9%
Prudential I	SA Fixed Income	0.4%	2.2%	3.7%	7.8%	8.0%
Futuregrowth I	SA Index Linked Bonds	0.5%	2.6%	3.3%	8.4%	9.5%
Prudential	SA Index Linked Bonds	0.7%	0.7%	1.4%	1.6%	3.2%
Prescient	SA Index Linked Bonds	0.7%	0.4%	1.0%	1.9%	3.5%
Coronation	International Equity	-3.2%	-12.5%	-12.5%	-15.5%	-10.7%
Old Mutual MsciWorld Esg Index	International Equity	-4.0%	-11.7%	-4.2%	5.8%	3.9%
Global Property Building Block	International Property	-2.3%	-5.4%	-1.7%	10.1%	6.2%

Source: Old Mutual Multi-Managers

OLDMUTUAL

COMMENTARY

Synopsis:

- **Global equities experience historically bad December.**
- **Bonds rally investors seek safety.**
- **Local equities avoided global sell-off, but still end the year in the red.**

Global

Rather than the traditional, and indeed hoped-for, Christmas rally, US equities slumped in December and dragged other major markets down. It turned out to be the worst December for the S&P 500 since the 1930s, with a 9% decline. This pulled the 2018 calendar year return including dividends down to -4.4%, the first negative year since 2008 (though 2015 and 2011 were only marginally positive, and suffered steep intra-year declines). The sharp sell-off was linked to concerns of slowing global economic growth and Federal Reserve rate hikes. Like most sell-offs, it appears to have been an overreaction, as slower growth does not mean a recession is around the corner, while the Fed is likely pause its hiking cycle.

While other markets fell along with the US, the declines were mostly less severe, somewhat closing the persistent performance gap between the US and the rest. The Eurostoxx 600 fell 5.4% in euro terms in December and the FTSE 100 3.5% in pounds. In 2018, the Eurostoxx 500 lost 10% and the FTSE 100 8.7%. Japanese equities slumped by 10.3% in the month in yen, and therefore ended the year in the red having been flat at the end of November. This is partly due to a 3.4% gain by the yen against the dollar in the month, which tends to hurt Japanese stocks.

In terms of MSCI World equity sectors, there were few places to hide but the December sell-off was more pronounced in cyclical areas of the market, understandably given the growth concerns. Information Technology and Healthcare lost 8%, Financials 9.1% and Energy 9.6% as the oil price slumped.

Emerging market equities outperformed developed markets in December after a tough year. The MSCI Emerging Markets index lost 2.6% in dollar terms, beating the MSCI World index (-7.6%). Emerging markets ended the year down 14%, about 5% of which is related to dollar strength. Chinese equities fell 6% in December, hit by the combination of slowing growth and lingering trade tensions with the US, but other EMs did much better compared to the carnage in developed market stocks.

The MSCI All Country World index, covering developed and emerging market stocks, but with a 53% weighting to the US, lost 7% in December, 12.7% in the fourth quarter, and 9% for 2018 as a whole.

Global listed property did not escape the sell-off in equities and benefited little from declining bond yields. The FTSE EPRA/NAREIT Developed index lost 5.4% in dollars in December, ending the year with a -4.7% return.

Global bonds rallied, led by the US, as investors sought the safety of fixed income and re-priced expectations of future interest rate increases. The FTSE World Government Bond index returned 2.4% in dollars in December, but still ended the year marginally negative following a global sell-off in bonds between April and November. Since bond yields and prices move in opposite directions, it means yields rose during the year, but fell sharply in December. The global benchmark 10-year US Treasury yield rose from 2.5% at the start of the year to a seven-year high of 3.23% in November, but ended 2018 at 2.7%.

The combination of record US oil production and sliding demand saw fears of a glut push the oil price down to $53 per barrel, a 10% decline in the month and a 20% decline for 2018. This after it peaked at $85 per barrel in October. Gold on the other hand, had the best month in a long time as investors looked for safe-havens. It rallied 5% to $1281 per ounce, but it still ended the year marginally negative. The divergence between platinum and palladium continued towards the end of the year, with platinum losing 1.4% in December to end 2018 14% down, while palladium gained 4% in the month to end the year 19% higher.

Local

Unlike global equities, the local market was positive in December. The FTSE/JSE All Share index surged 4.25% in December, but of course this was not enough to end the year in positive territory. The 8.5% loss in 2018 was the first negative calendar year for the All Share since 2008. The FTSE/JSE Capped SWIX returned 2.6% in December, limiting the 2018 loss to 11%. The disparity between the two indices in December is largely explained by the higher exposure to Naspers, Anglo American and BHP in the All Share.

Resources shares performed strongly in December, buoyed by a slightly weaker rand and especially the firmer dollar price of gold. The gold miners index jumped 25% in the month. General mining, which includes Anglos and BHP gained 15% in December and ended the year with a 26% return. The JSE's overall Resources sector returned 12.3% in December and ended the year with a 15.5% return.

Industrials, in contrast, struggled. Among the heavyweights, Naspers and Richemont had had a good month (4.7% and 5% respectively) but both were negative for the year. In contrast, BAT and Aspen's negative run continued in December. BAT lost 40% in 2018 and Aspen halved. The JSE's overall Industrials sector returned 2.3% in December, but lost 6.5% in the fourth quarter and lost 17.5% in 2018 as a whole.

Financials returned 0.6% in December but lost 2% and 8.7% over the past quarter and year respectively. Banks were positive in the month but still slightly negative for the 2018 calendar year. Life insurers were positive in the month and ended the year with a 1.3%. In other words, it was listed property that did most of the damage to the Financials sector.

The FTSE/JSE All Property index lost 1.25% in December, capping a terrible year for the asset class, with a 25% drawdown since January.

Local bonds were positive in December, and the All Bond index returned 0.64%. This lifted the 12 month return to 7.7%, in line with cash. The 10-year government bond yield fell from 8.5% at the start of the year to 7.8% in late March as 'Ramaphoria' gripped markets, but as global realities soon took over and local bonds sold off in line with other emerging markets, it jumped to 9.3% by end October. At the end of December, the yield was back at 8.8%.

Inflation-linked bonds also had a positive month and the 0.68% return pushed 12-month returns into positive territory, but only just.

The rand ended 2018 13.7% weaker against the US dollar having lost 3.3% in December. It lost 4.7% against the euro and 3.5% against the pound in the month. Given how turmoil on global markets usually impacts the rand, December's losses don't seem particularly steep. The closing exchange rates at the New Year's Eve market close were R14.38/USD, R16.44/EUR and R18.32/GBP.

DSV FLEXI RETIREMENT FUND
DSV GROWTH FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2018

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

ASSETS UNDER MANAGEMENT:

Growth fund	R1 261 510 254
DSV Growth fund	R417 226 145

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.

BENCHMARK: CPI + 6%

FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	0.2%	0.7%
3 Months	-5.9%	2.6%
6 Months	-5.6%	5.2%
12 Months	-5.9%	11.2%
3 Years	3.1%	11.5%
5 Years	6.2%	11.4%
Since inception	10.3%	11.3%

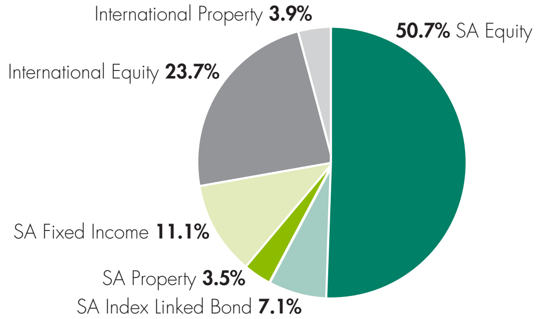
1. Returns reflected are net of all fees.
2. Historic returns were managed by a third party from 28 February 2009 up until 27 July 2017.

* 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 31 DECEMBER 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2018

Local Equity	Coronation		13.1%
	Visio Capital		9.4%
	Prudential Mazi & Sentio		4.7%
	Prudential		23.4%
Local Property	Sesfikile		1.3%
	Catalyst		2.2%
Fixed Income	Coronation		5.2%
	Prudential		4.7%
	Futuregrowth		1.2%
Index Linked Bonds	Prescient		5.9%
	Prudential		1.2%
International Equity	Coronation		5.0%
	Old Mutual		18.7%
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	SA Equity	2.5%	-5.2%	-6.9%		-12.8%
Prudential	SA Equity	2.7%	-5.9%	-8.3%	-10.7%	0.2%
Visio	SA Equity	1.9%	-4.7%	-6.5%	-8.7%	-3.2%
Coronation	SA Equity	2.5%	-5.1%	-8.7%	-12.4%	-5.1%
Catalyst	SA Property	-1.7%	-6.1%	-5.3%	-23.2%	-10.1%
Sesfikile	SA Property	-0.2%	-4.3%	-4.7%	-19.6%	-7.6%
Coronation	SA Fixed Income	0.3%	1.9%	2.6%	6.6%	7.9%
Prudential I	SA Fixed Income	0.4%	2.2%	3.7%	7.8%	8.0%
Futuregrowth I	SA Index Linked Bonds	0.5%	2.6%	3.3%	8.4%	9.5%
Prudential	SA Index Linked Bonds	0.7%	0.7%	1.4%	1.6%	3.2%
Prescient	SA Index Linked Bonds	0.7%	0.4%	1.0%	1.9%	3.5%
Coronation	International Equity	-3.2%	-12.5%	-12.5%	-15.5%	-10.7%
Old Mutual MsciWorld Esg Index	International Equity	-4.0%	-11.7%	-4.2%	5.8%	3.9%
Global Property Building Block	International Property	-2.3%	-5.4%	-1.7%	10.1%	6.2%

Source: Old Mutual Multi-Managers

OLDMUTUAL

COMMENTARY

Synopsis:

- **Global equities experience historically bad December.**
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- **Local equities avoided global sell-off, but still end the year in the red.**

Global

Rather than the traditional, and indeed hoped-for, Christmas rally, US equities slumped in December and dragged other major markets down. It turned out to be the worst December for the S&P 500 since the 1930s, with a 9% decline. This pulled the 2018 calendar year return including dividends down to -4.4%, the first negative year since 2008 (though 2015 and 2011 were only marginally positive, and suffered steep intra-year declines). The sharp sell-off was linked to concerns of slowing global economic growth and Federal Reserve rate hikes. Like most sell-offs, it appears to have been an overreaction, as slower growth does not mean a recession is around the corner, while the Fed is likely pause its hiking cycle.

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In terms of MSCI World equity sectors, there were few places to hide but the December sell-off was more pronounced in cyclical areas of the market, understandably given the growth concerns. Information Technology and Healthcare lost 8%, Financials 9.1% and Energy 9.6% as the oil price slumped.

Emerging market equities outperformed developed markets in December after a tough year. The MSCI Emerging Markets index lost 2.6% in dollar terms, beating the MSCI World index (-7.6%). Emerging markets ended the year down 14%, about 5% of which is related to dollar strength. Chinese equities fell 6% in December, hit by the combination of slowing growth and lingering trade tensions with the US, but other EMs did much better compared to the carnage in developed market stocks.

The MSCI All Country World index, covering developed and emerging market stocks, but with a 53% weighting to the US, lost 7% in December, 12.7% in the fourth quarter, and 9% for 2018 as a whole.

Global listed property did not escape the sell-off in equities and benefited little from declining bond yields. The FTSE EPRA/NAREIT Developed index lost 5.4% in dollars in December, ending the year with a -4.7% return.

Global bonds rallied, led by the US, as investors sought the safety of fixed income and re-priced expectations of future interest rate increases. The FTSE World Government Bond index returned 2.4% in dollars in December, but still ended the year marginally negative following a global sell-off in bonds between April and November. Since bond yields and prices move in opposite directions, it means yields rose during the year, but fell sharply in December. The global benchmark 10-year US Treasury yield rose from 2.5% at the start of the year to a seven-year high of 3.23% in November, but ended 2018 at 2.7%.

The combination of record US oil production and sliding demand saw fears of a glut push the oil price down to $53 per barrel, a 10% decline in the month and a 20% decline for 2018. This after it peaked at $85 per barrel in October. Gold on the other hand, had the best month in a long time as investors looked for safe-havens. It rallied 5% to $1281 per ounce, but it still ended the year marginally negative. The divergence between platinum and palladium continued towards the end of the year, with platinum losing 1.4% in December to end 2018 14% down, while palladium gained 4% in the month to end the year 19% higher.

Local

Unlike global equities, the local market was positive in December. The FTSE/JSE All Share index surged 4.25% in December, but of course this was not enough to end the year in positive territory. The 8.5% loss in 2018 was the first negative calendar year for the All Share since 2008. The FTSE/JSE Capped SWIX returned 2.6% in December, limiting the 2018 loss to 11%. The disparity between the two indices in December is largely explained by the higher exposure to Naspers, Anglo American and BHP in the All Share.

Resources shares performed strongly in December, buoyed by a slightly weaker rand and especially the firmer dollar price of gold. The gold miners index jumped 25% in the month. General mining, which includes Anglos and BHP gained 15% in December and ended the year with a 26% return. The JSE's overall Resources sector returned 12.3% in December and ended the year with a 15.5% return.

Industrials, in contrast, struggled. Among the heavyweights, Naspers and Richemont had had a good month (4.7% and 5% respectively) but both were negative for the year. In contrast, BAT and Aspen's negative run continued in December. BAT lost 40% in 2018 and Aspen halved. The JSE's overall Industrials sector returned 2.3% in December, but lost 6.5% in the fourth quarter and lost 17.5% in 2018 as a whole.

Financials returned 0.6% in December but lost 2% and 8.7% over the past quarter and year respectively. Banks were positive in the month but still slightly negative for the 2018 calendar year. Life insurers were positive in the month and ended the year with a 1.3%. In other words, it was listed property that did most of the damage to the Financials sector.

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The rand ended 2018 13.7% weaker against the US dollar having lost 3.3% in December. It lost 4.7% against the euro and 3.5% against the pound in the month. Given how turmoil on global markets usually impacts the rand, December's losses don't seem particularly steep. The closing exchange rates at the New Year's Eve market close were R14.38/USD, R16.44/EUR and R18.32/GBP.

DSV FLEXI RETIREMENT FUND
DSV CONSERVATIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2018

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

ASSETS UNDER MANAGEMENT:

Conservative fund	R140 874 017
DSV Conservative fund	R53 871 727

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.

BENCHMARK: CPI + 4%

FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	0.1%	0.5%
3 Months	-4.8%	2.1%
6 Months	-4.1%	4.2%
12 Months	-3.4%	9.2%
3 Years	4.1%	9.5%
5 Years	6.1%	9.4%
Since inception	8.8%	9.3%

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2. Historic returns were managed by a third party from 28 February 2009 up until 27 July 2017.

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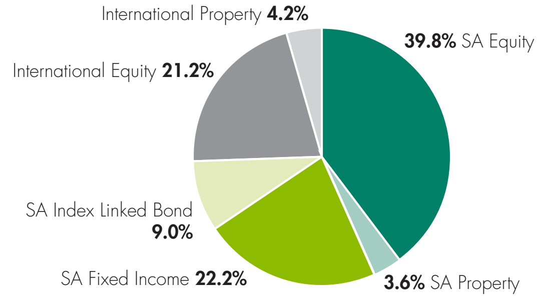
Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 DECEMBER 2018



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2018

Local Equity	Coronation		12.4%
	Visio Capital		6.2%
	Prudential		16.9%
	Mazi & Sentio		4.3%
Local Property	Sesfikile		0.6%
	Catalyst		3.0%
Fixed Income	Coronation		8.5%
	Prudential		9.1%
	Futuregrowth		4.5%
Index Linked Bonds	Prescient		4.6%
	Prudential		4.4%
International Equity	Coronation		4.7%
	Old Mutual		16.6%
International Property	Global Property Building Block B2	Catalyst	1.1%
		BlackRock	2.1%
		Resolution	1.0%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi & Sentio	SA Equity	2.5%	-5.2%	-6.9%		-15.1%
Prudential	SA Equity	2.7%	-5.9%	-8.3%	-10.7%	0.2%
Visio	SA Equity	1.9%	-4.7%	-6.5%	-8.7%	-3.2%
Coronation	SA Equity	2.5%	-5.1%	-8.7%	-12.4%	-5.1%
Catalyst	SA Property	-1.7%	-6.1%	-5.3%	-23.2%	-10.1%
Sesfikile	SA Property	-0.2%	-4.3%	-4.7%	-19.6%	-7.6%
Coronation	SA Fixed Income	0.3%	1.9%	2.6%	6.6%	7.9%
Prudential I	SA Fixed Income	0.4%	2.2%	3.7%	7.8%	8.0%
Futuregrowth I	SA Index Linked Bonds	0.5%	2.6%	3.3%	8.4%	9.5%
Prudential	SA Index Linked Bonds	0.7%	0.7%	1.4%	1.6%	3.2%
Prescient	SA Index Linked Bonds	0.7%	0.4%	1.0%	1.9%	3.5%
Coronation	International Equity	-3.2%	-12.5%	-12.5%	-15.5%	-10.7%
Old Mutual MsciWorld Esg Index	International Equity	-4.0%	-11.7%	-4.2%	5.8%	3.9%
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OLDMUTUAL

COMMENTARY

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Global

Rather than the traditional, and indeed hoped-for, Christmas rally, US equities slumped in December and dragged other major markets down. It turned out to be the worst December for the S&P 500 since the 1930s, with a 9% decline. This pulled the 2018 calendar year return including dividends down to -4.4%, the first negative year since 2008 (though 2015 and 2011 were only marginally positive, and suffered steep intra-year declines). The sharp sell-off was linked to concerns of slowing global economic growth and Federal Reserve rate hikes. Like most sell-offs, it appears to have been an overreaction, as slower growth does not mean a recession is around the corner, while the Fed is likely pause its hiking cycle.

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Global listed property did not escape the sell-off in equities and benefited little from declining bond yields. The FTSE EPRA/NAREIT Developed index lost 5.4% in dollars in December, ending the year with a -4.7% return.

Global bonds rallied, led by the US, as investors sought the safety of fixed income and re-priced expectations of future interest rate increases. The FTSE World Government Bond index returned 2.4% in dollars in December, but still ended the year marginally negative following a global sell-off in bonds between April and November. Since bond yields and prices move in opposite directions, it means yields rose during the year, but fell sharply in December. The global benchmark 10-year US Treasury yield rose from 2.5% at the start of the year to a seven-year high of 3.23% in November, but ended 2018 at 2.7%.

The combination of record US oil production and sliding demand saw fears of a glut push the oil price down to $53 per barrel, a 10% decline in the month and a 20% decline for 2018. This after it peaked at $85 per barrel in October. Gold on the other hand, had the best month in a long time as investors looked for safe-havens. It rallied 5% to $1281 per ounce, but it still ended the year marginally negative. The divergence between platinum and palladium continued towards the end of the year, with platinum losing 1.4% in December to end 2018 14% down, while palladium gained 4% in the month to end the year 19% higher.

Local

Unlike global equities, the local market was positive in December. The FTSE/JSE All Share index surged 4.25% in December, but of course this was not enough to end the year in positive territory. The 8.5% loss in 2018 was the first negative calendar year for the All Share since 2008. The FTSE/JSE Capped SWIX returned 2.6% in December, limiting the 2018 loss to 11%. The disparity between the two indices in December is largely explained by the higher exposure to Naspers, Anglo American and BHP in the All Share.

Resources shares performed strongly in December, buoyed by a slightly weaker rand and especially the firmer dollar price of gold. The gold miners index jumped 25% in the month. General mining, which includes Anglos and BHP gained 15% in December and ended the year with a 26% return. The JSE's overall Resources sector returned 12.3% in December and ended the year with a 15.5% return.

Industrials, in contrast, struggled. Among the heavyweights, Naspers and Richemont had had a good month (4.7% and 5% respectively) but both were negative for the year. In contrast, BAT and Aspen's negative run continued in December. BAT lost 40% in 2018 and Aspen halved. The JSE's overall Industrials sector returned 2.3% in December, but lost 6.5% in the fourth quarter and lost 17.5% in 2018 as a whole.

Financials returned 0.6% in December but lost 2% and 8.7% over the past quarter and year respectively. Banks were positive in the month but still slightly negative for the 2018 calendar year. Life insurers were positive in the month and ended the year with a 1.3%. In other words, it was listed property that did most of the damage to the Financials sector.

The FTSE/JSE All Property index lost 1.25% in December, capping a terrible year for the asset class, with a 25% drawdown since January.

Local bonds were positive in December, and the All Bond index returned 0.64%. This lifted the 12 month return to 7.7%, in line with cash. The 10-year government bond yield fell from 8.5% at the start of the year to 7.8% in late March as 'Ramaphoria' gripped markets, but as global realities soon took over and local bonds sold off in line with other emerging markets, it jumped to 9.3% by end October. At the end of December, the yield was back at 8.8%.

Inflation-linked bonds also had a positive month and the 0.68% return pushed 12-month returns into positive territory, but only just.

The rand ended 2018 13.7% weaker against the US dollar having lost 3.3% in December. It lost 4.7% against the euro and 3.5% against the pound in the month. Given how turmoil on global markets usually impacts the rand, December's losses don't seem particularly steep. The closing exchange rates at the New Year's Eve market close were R14.38/USD, R16.44/EUR and R18.32/GBP.

DSV FLEXI RETIREMENT FUND
DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET DECEMBER 2018

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

ASSETS UNDER MANAGEMENT:

Money market fund	R74 590 960
DSV Money Market fund	R36 079 130

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.

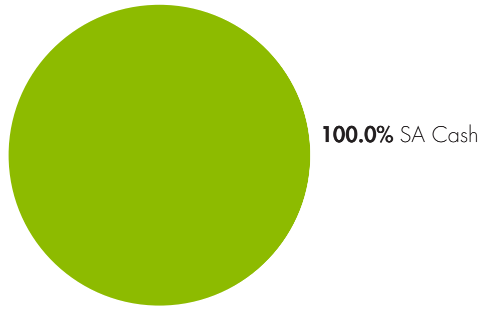
BENCHMARK: STeFI 3 Month

MANAGER ALLOCATION AS AT 31 DECEMBER 2018

Local Cash	Prescient	50.0%
	SIM	50.0%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 31 DECEMBER 2018



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	0.7%	0.7%	0.7%	0.7%	0.6%
3 Months	1.9%	1.9%	1.9%	1.9%	1.7%
6 Months	3.9%	3.9%	3.9%	3.9%	3.4%
12 Months	7.9%	7.9%	7.9%	7.9%	7.0%
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%

1. Returns reflected are net of all fees.
2. 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%	4.0%	8.1%	7.7%
SIM Money Market Fund	0.7%	2.0%	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 114 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

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OLD MUTUAL INVESTMENT GROUP

CUSTOMISED SOLUTIONS

INSTITUTIONAL 31 DECEMBER 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:	R2.4bn
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-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 31/12/2018

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Fund	-4.3%	0.3%	4.9%	6.9%	8.7%
Benchmark	-3.2%	6.4%	7.5%	6.2%	8.7%

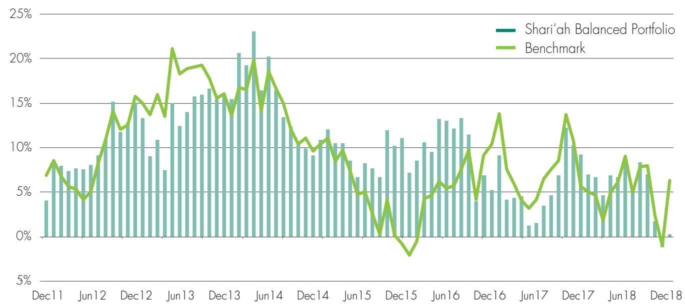
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS as at 31/12/2018 – 3 years (annualised)

Measure	Portfolio	Benchmark
Standard Deviation	6.1%	7.6%
Tracking Error	4.1%	
Information Ratio	-0.60	

Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 31/12/2018



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION

Liquid Assets*	41.3%
International Non-equities	2.5%
Industrials	21.3%
Resources	13.9%
International Equities	21.0%

* Shari'ah compliant investments

Source: Old Mutual Investment Group

CONTACT DETAILS

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OLD MUTUAL INVESTMENT GROUP

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