

DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET APRIL 2019

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

ASSETS UNDER MANAGEMENT:

Aggressive fund R778 744 315
DSV Aggressive fund R421 623 315

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

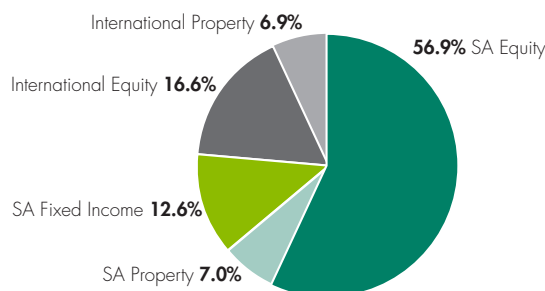
	DSV Aggressive Fund	CPI + 7%
1 Month	2.94%	1.4%
3 Months	8.51%	3.2%
6 Months	8.57%	5.4%
12 Months	3.81%	11.5%
3 Years	4.89%	11.8%
5 Years	7.23%	11.9%
Since inception	6.90%	11.3%

- 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 APRIL 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 APRIL 2019

Local Equity	Mazi and Sentio	5.14%
	Coronation	17.53%
	Visio Capital	8.98%
	Prudential	25.21%
Local Property	Sesfikile	3.40%
	Catalyst	3.57%
Fixed Income	Coronation	4.82%
	Prudential	5.82%
	Futuregrowth	2.07%
International Equity	Coronation	3.09%
	Old Mutual	13.48%
International Property	Global Property Building Block B2	Catalyst 1.71%
		BlackRock 3.44%
		Resolution 1.71%
	Cash Account	0.03%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	4.58%	7.21%	10.25%	-2.67%	-3.58%
Prudential Sat Equity No3 B5	SA Equity	3.80%	8.35%	10.62%	1.16%	6.53%
Visio Cap Sat Equity No1 B5	SA Equity	4.70%	5.49%	6.24%	-3.92%	0.83%
Coronation Equity B2	SA Equity	2.45%	8.40%	9.44%	-2.21%	1.41%
Catalyst Property Fund Class B 2	SA Property	1.70%	-4.60%	-2.40%	-10.38%	-6.63%
OMMM Property Fund No. 1 (Sesfikile)	SA Property	2.15%	-3.71%	0.04%	-9.12%	-4.31%
Coronation Income Fund No4 B2	SA Fixed Income	1.16%	1.07%	7.45%	4.53%	8.98%
Prudential Income Fund No3 B2	SA Fixed Income	1.33%	1.80%	7.31%	6.69%	8.95%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	1.07%	1.59%	9.19%	5.46%	10.46%
Prudential Income No5 B2	SA Fixed Income	2.72%	1.79%	3.42%	3.10%	4.56%
Coronation Global Emerging Mar	International Equity	4.94%	23.05%	18.52%	12.28%	5.41%
Old Mutual MsciWorld Esg Index	International Equity	3.36%	17.57%	7.88%	21.75%	12.45%
Global Property Building Block B2	International Property	-0.57%	13.59%	8.07%	29.16%	13.68%

Source: Old Mutual Multi-Managers



COMMENTARY

Global

Most major global equity indices were positive in April, as markets benefited from a benign interest rate and inflation outlook, while the risk of recession, which increased in the eyes of many investors, has receded again. The US S&P500 index returned 4% in the month, hitting a new all-time high. Better-than-expected incoming corporate results also helped. This lifted the year-to-date return to an impressive 17%. The one-year return of 12% is somewhat more muted due to the sharp correction in December. However, from December's low point, the index is up 25%.

Despite the lacklustre European economy, stock markets on the continent have performed well this year. The Eurostoxx 600 index returned 3.9% in euros in April, and is up 17% in 2019, but only 5% over 12 months. The euro has lost 2.3% against the US dollar this year. Japan's Nikkei 225 gained almost 5% in yen in April and 12% year-to-date. The yen gained 1.6% against the dollar in 2019.

Emerging market equity returns were capped by a stronger dollar in the month, but the MSCI Emerging Markets index still returned 2.1% in April and 12% in 2019. However, the index is still 4% in the red over the past 12 months. South Africa was one of the best performing emerging markets in dollars in April, ahead of the May election.

The MSCI All Countries World index, comprising emerging and developed markets, returned 3.4% in US dollars in April. This means 2019 returns are a solid 16%, while one-year returns have recovered somewhat to 5%.

Global bonds were marginally negative in April in US dollar terms. The yield on the benchmark US 10-year rose slightly during the month to 2.5% (bond prices and yields move in opposite directions) but is still 15 basis points lower than at the start of the year. The equivalent yields in Germany and Japan ended the month sub-zero.

Global listed property pulled back in April, following a strong run in the first quarter. The FTSE EPRA/NAREIT Developed index lost 1.3% in US dollars in the month, with Japanese REITs in particular weighing on returns. The index is still up 13.1% year-to-date and has returned 9.6% over 12 months.

Brent crude oil prices jumped to \$75 per barrel after the US withdrew waivers on Iranian sanctions, but pulled back somewhat to end the month at \$72 per barrel, up 35% from the start of the year. Gold's lacklustre run continues, and the \$1283 closing price was virtually unchanged from the start of the year, and 2% lower than a year ago. Platinum had a good month, gaining 5%, while palladium was negative. However, over 12 months, palladium has outperformed its sister metal by 43%. Iron ore had another good month, jumping 10% to close above \$90 per tonne.

Local

The JSE followed global markets higher in April, and the FTSE/JSE All Share index returned 4%. This lifted the year-to-date return to a respectable 12.5%. Over twelve months, the All Share return of 3.9% still lags cash and inflation. The FTSE/Capped Swix, our preferred benchmark, beat the All Share with a 5% return. Though Naspers had a good month, the All Share has a higher exposure to the heavy-weight general miners that were negative in April and a lower weight to financials that did well. Year-to-date, the Capped Swix returned 9%, and is still marginally negative over 12 months.

Unlike the previous couple of months, Resources lagged the other major economic sectors. Resources lost 2% in April, but is still up 15% year-to-date and 28% over one year. Mining stocks enjoyed a flying start to the year, but pulled back in April. Chemicals (Sasol) and forestry and paper (Mondi and Sappi) were positive in the month.

Industrials returned 6.6% in April, benefiting from a surge in the Naspers share price, and a recovery in some of the struggling domestic consumer stocks. For instance, general retailers gained 10% in the month but the subsector is still negative year-to-date.

Financials also had a very good month, returning 6.5%. This contributed the bulk of 2019's 6% return, while 12-month returns are still negative. Banks and life insurers performed well in April.

Listed property was positive in April, returning 2%. This boosted year-to-date returns to 3% but over one year the sector is still 11% in the red.

Bonds were positive in April with the All Bond Index returning 0.7%. It is ahead of cash year-to-date with a 4.6% return (vs. 2.3%) but lags over 12 months due to the high base set by 'Ramaphoria' a year ago (5% vs 6.9%). The 10-year South African government bond yield declined slightly from 8.6% to 8.5% in April. Inflation-linked bonds delivered 3.4% in April as real yields declined, pushing the year-to-date return ahead of cash at 2.6%.

The rand was marginally stronger against the dollar in April, closing the month at R14.33 per dollar, pretty much where it started the year. The rand closed the month at R16.06 against the euro and R18.68 against the UK pound.

The rand was 14% weaker against than a year ago, boosting the returns from offshore assets for local investors over this period. Stronger global and local equity markets, as well as decent bond returns means balanced funds have delivered a much better performance in 2019 compared to 2018. The average retail balanced fund returned 8.5% year-to-date (according to the Morningstar survey), ahead of inflation.

Sources: HNet, Dalastream, SARB, StatsSA, JP Morgan, Deutsche Bank

This document is for information purposes only and does not constitute financial advice in any way or form. It is important to consult a financial planner to receive financial advice before acting on any information contained herein. Old Mutual Wealth and its directors, officers and employees shall not be responsible and disclaims all liability for any loss, damage (whether direct, indirect, special or consequential) and/or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information contained in this document. Old Mutual Wealth is brought to you through several authorised Financial Services Providers in the Old Mutual Group who make up the elite service offering.



DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET APRIL 2019

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

ASSETS UNDER MANAGEMENT:

Growth fund R1 475 741 855
DSV Growth fund R466 432 055

RISK PROFILE: Moderate to High

FUND OBJECTIVE AND DESCRIPTION

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BENCHMARK: CPI + 6%

FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	2.99%	1.3%
3 Months	8.97%	2.9%
6 Months	8.68%	4.9%
12 Months	4.89%	10.5%
3 Years	5.28%	10.8%
5 Years	7.62%	10.9%
Since inception	6.77%	10.3%

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- Historic returns were managed by a third party from 28 February 2009 up until 27 July 2017.
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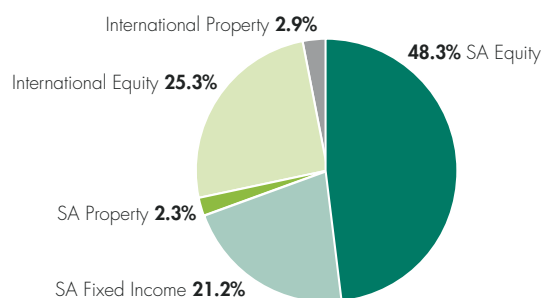
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	4.58%	7.21%	10.25%	-2.67%	-3.58%
Prudential Sat Equity No3 B5	SA Equity	3.80%	8.35%	10.62%	1.16%	6.53%
Visio Cap Sat Equity No1 B5	SA Equity	4.70%	5.49%	6.24%	-3.92%	0.83%
Coronation Equity B2	SA Equity	2.45%	8.40%	9.44%	-2.21%	1.41%
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Old Mutual MsciWorld Esg Index	International Equity	3.36%	17.57%	7.88%	21.75%	12.45%
Global Property Building Block B2	International Property	-0.57%	13.59%	8.07%	29.16%	13.68%

Source: Old Mutual Multi-Managers

ASSET ALLOCATION AS AT 30 APRIL 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 APRIL 2019

Local Equity	Mazi and Sentio	4.60%	
	Coronation	13.91%	
	Visio Capital	8.27%	
	Prudential	21.51%	
Local Property	Sesfikile	1.23%	
	Catalyst	1.10%	
Fixed Income	Coronation	5.54%	
	Prudential	10.43%	
	Futuregrowth	5.21%	
International Equity	Coronation	5.53%	
	Old Mutual	19.77%	
International Property	Global Property Building Block	Catalyst	0.72%
		BlackRock	1.46%
		Resolution	0.72%

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COMMENTARY

Global

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DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

OLD MUTUAL MULTI-MANAGERS

FACT SHEET APRIL 2019

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

ASSETS UNDER MANAGEMENT:

Conservative fund R163 118 477
DSV Conservative fund R65 074 885

RISK PROFILE: Moderate

FUND OBJECTIVE AND DESCRIPTION

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BENCHMARK: CPI + 4%

FUND RETURNS

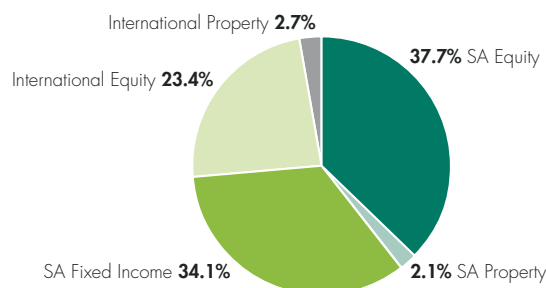
	DSV Conservative Fund	CPI + 4%
1 Month	2.75%	1.14%
3 Months	8.23%	2.45%
6 Months	8.52%	3.91%
12 Months	5.78%	8.52%
3 Years	6.37%	8.81%
5 Years	7.46%	8.94%
Since inception	5.84%	8.71%

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	Coronation	10.31%	
	Visio Capital	5.16%	
	Prudential	17.52%	
Local Property	Sesfikile	1.01%	
	Catalyst	1.06%	
Fixed Income	Coronation	13.76%	
	Prudential	17.73%	
	Futuregrowth	2.62%	
International Equity	Coronation	5.17%	
	Old Mutual	18.28%	
International Property	Global Property Building Block B2	Catalyst	0.66%
		BlackRock	1.34%
		Resolution	0.66%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	4.58%	7.21%	10.25%	-2.67%	-3.58%
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Bonds were positive in April with the All Bond Index returning 0.7%. It is ahead of cash year-to-date with a 4.6% return (vs. 2.3%) but lags over 12 months due to the high base set by 'Ramaphoria' a year ago (5% vs 6.9%). The 10-year South African government bond yield declined slightly from 8.6% to 8.5% in April. Inflation-linked bonds delivered 3.4% in April as real yields declined, pushing the year-to-date return ahead of cash at 2.6%.

The rand was marginally stronger against the dollar in April, closing the month at R14.33 per dollar, pretty much where it started the year. The rand closed the month at R16.06 against the euro and R18.68 against the UK pound.

The rand was 14% weaker against than a year ago, boosting the returns from offshore assets for local investors over this period. Stronger global and local equity markets, as well as decent bond returns means balanced funds have delivered a much better performance in 2019 compared to 2018. The average retail balanced fund returned 8.5% year-to-date (according to the Morningstar survey), ahead of inflation.

Sources: HNet, Dalastream, SARB, StatsSA, JP Morgan, Deutsche Bank

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DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

OLD MUTUAL MULTI-MANAGERS
FACT SHEET APRIL 2019

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

ASSET ALLOCATION AS AT 30 APRIL 2019

ASSETS UNDER MANAGEMENT:

Money market fund	R106 351 948
DSV Money Market fund	R47 246 810

RISK PROFILE: Low

FUND OBJECTIVE AND DESCRIPTION

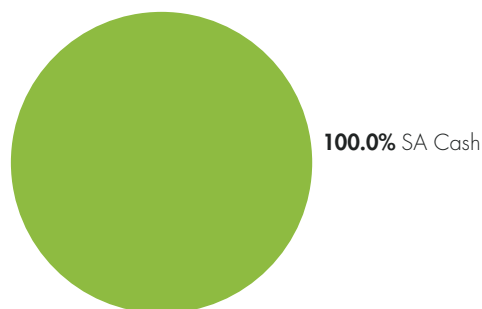
The Fund is an investment policy wrapped portfolio (in terms of the Long-Term Insurance Act) aimed to target 50 basis points (before fees) above inflation over the medium to long term. This policy-based investment is specifically designed for institutional investors and is managed to comply with Regulation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

BENCHMARK: STeFI 3 Month

MANAGER ALLOCATION AS AT 30 APRIL 2019

Local Cash	Prescient	50.27%
	SIM	49.73%

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	0.66%	0.66%	0.66%	0.66%	0.60%
3 Months	1.88%	1.88%	1.88%	1.88%	1.67%
6 Months	3.89%	3.89%	3.89%	3.89%	3.41%
12 Months	7.90%	7.90%	7.90%	7.90%	6.93%
3 Years	8.45%	8.45%	8.45%	8.45%	7.08%
5 Years	7.93%	7.93%	7.93%	7.93%	6.72%
Since inception	4.54%	4.54%	4.54%	4.54%	5.81%

- 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	0.69%	1.91%	3.94%	8.04%	7.70%
SIM Money Market Fund	0.67%	1.92%	4.01%	8.06%	7.74%

Source: Old Mutual Multi-Managers

MANAGER COMMENTARY

The Fund is conservatively managed and investments are limited to high-quality instruments. Investments within this Fund have a maturity of less than 13 months and a weighted average legal maturity not exceeding 120 days. The Fund's maturity position at the end of April was at 118 days. The Fund's investments are well diversified across a number of issuers and instruments and are therefore considered less risky than a deposit with any one bank. 98.0% of the strategy was exposed to F1/F1+ rated investments, in other words, a highly rated investment.



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

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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:	R2.7bn
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



GRANT WATSON
Portfolio Manager



SALIEGH SALAAM
Portfolio Manager



WARREN MCLEOD
Portfolio Manager

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

FUND PERFORMANCE AS AT 30/04/2019

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	6.3%	5.6%	5.7%	7.4%	9.1%
Benchmark	6.7%	11.0%	6.6%	6.8%	9.2%

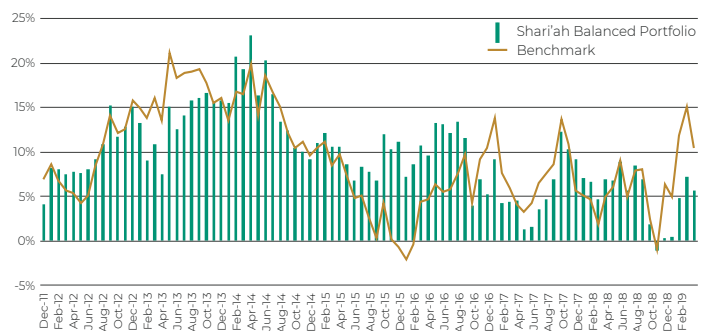
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 30/04/2019 – 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	5.8%	7.4%
Tracking Error	3.8%	
Information Ratio	-0.2	

Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 30/04/2019



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION

Shari'ah Compliant Liquid Assets	41.8%
Industrials	24.0%
International Equities	20.1%
Resources	14.1%
Property	0.1%

Source: Old Mutual Investment Group

CONTACT DETAILS

Theresa Delcarme | Senior Business Development Executive
Tel: +27 (0)21 509 5230, Cell: +27 (0)82 441 5194
Email: TDelcarme@oldmutualinvest.com

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