



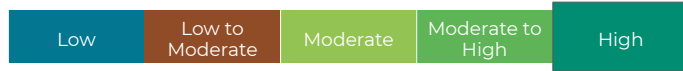
OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

MAY 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Aggressive Fund	R752 104 280
	DSV Aggressive Fund	R407 138 338
BENCHMARK:	CPI + 7%	

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.

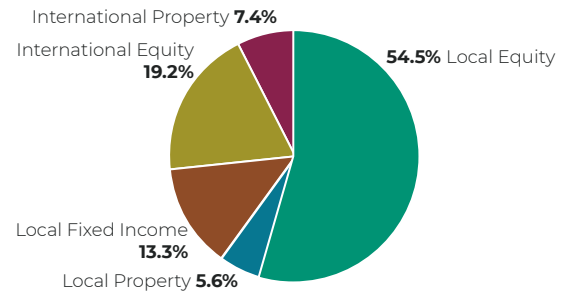
FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	-3.7%	1.2%
3 Months	1.1%	4.0%
6 Months	7.7%	5.6%
12 Months	2.4%	11.7%
3 Years	2.6%	12.1%
5 Years	6.1%	12.3%
Since inception	6.6%	11.5%

- Returns reflected are net of all fees.
 - Historic returns were managed by a third party from 30 June 2010 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

ACTUAL ASSET ALLOCATION AS AT 31/05/2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31/05/2019

Local Equity	Mazi and Sentio	5.0%	
	Coronation	15.7%	
	Visio Capital	9.1%	
	Prudential	24.6%	
Local Property	Sesfikile	2.9%	
	Catalyst	2.8%	
Fixed Income	Coronation	4.6%	
	Prudential	6.6%	
	Futuregrowth	2.1%	
International Equity	Coronation	3.0%	
	Old Mutual	16.2%	
International Property	Global Property Building Block B2	Catalyst Global Real Estate Fund	1.9%
		BlackRock Global Funds World Real Estate Securities	3.7%
		Resolution	1.8%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-5.2%	0.3%	6.8%	-3.0%	-7.4%
Prudential Sat Equity No3 B5	SA Equity	-5.9%	-0.1%	8.3%	-2.1%	2.9%
Visio Cap Sat Equity No1 B5	SA Equity	-5.3%	-1.5%	2.9%	-5.3%	-2.0%
Coronation Equity B2	SA Equity	-5.9%	-1.3%	7.0%	-3.8%	-1.8%
Catalyst Property Fund Class B 2	SA Property	-1.8%	-1.9%	-0.1%	-7.2%	-7.2%
OMMM Property Fund No.1(Sesfikile)	SA Property	-0.9%	-0.6%	2.7%	-5.4%	-4.6%
Coronation Income Fund No4 B2	SA Fixed Income	0.2%	1.8%	4.9%	6.0%	8.7%
Prudential Income Fund No3 B2	SA Fixed Income	0.4%	2.3%	5.0%	7.7%	8.7%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.5%	2.4%	5.7%	7.7%	10.3%
Prudential Income No5 B2	SA Fixed Income	-0.7%	1.3%	3.6%	2.5%	4.0%
Coronation Global Emerging Mar	International Equity	-4.5%	4.8%	18.9%	12.1%	2.5%
Old Mutual MsciWorld Esg Index	International Equity	-3.0%	3.1%	8.3%	16.9%	10.0%
Global Property Building Block B2	International Property	1.5%	7.4%	14.6%	26.9%	13.9%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

MAY 2019

COMMENTARY

Global

Renewed trade tensions sank global equity markets in May. The MSCI All Countries World Index lost 5.8% in the month, dragging year-to-date returns down to 9.4% in US dollars. The Index is back in the red over 12 months.

The US S&P 500 lost 6.3% in May, but is still up a solid 10% year-to-date. The 12 month return of 3.5% is more modest.

The Eurostoxx 600 lost 4.7% in euros in May, reducing the 2019 return to 12%, while 12 month returns were wiped out. Japan's Nikkei 225 slumped 7% in May in yen, and is back into negative territory over 12 months.

Emerging markets were particularly hard hit, being more exposed to global trade and investor sentiment. The stronger dollar also hurt. The MSCI Emerging Markets index lost 7% in May in US dollars. Year-to-date, the Index return is 4%, while it was 8% in the red over 12 months. Predictably, Chinese shares bore the brunt of the selling in emerging markets, with the MSCI China Index losing 13% in dollars in the month. Korea is also heavily exposed to global trade, particularly in electronics, and lost 9%.

Bonds surged as global growth concerns spread and investors priced in rate cuts. The FTSE World Government Bond Index gained 1.3% in dollars in May, lifting year-to-date returns to 3%. The US 10-year government bond yield plunged from 2.5% to 2.14% during the month, while German and Japanese yields fell deeper into negative territory, to levels last seen in 2016. More ominously, as US long bond yields declined, the yield on the 10-year Treasury fell below that of the 3-month Treasury bill, known as an inversion of the yield curve. The former reflects longer-term growth, interest rate and inflation expectations, while the latter primarily reflects the Fed's current interest rate stance. An inverted yield curve has in the past been a reliable indicator of a looming recession, though with a lag of anything from one to 12 quarters. It is always dangerous to say "this time is different", but it is hard to see what exactly will cause a recession in the US in the next year or so.

Global listed property was defensive in May as equities sold off, benefiting from the decline in bond yields. The FTSE EPRA/NAREIT Developed Index was flat in May, with year-to-date returns virtually unchanged at 13% in dollars. Over one year, the sector has outperformed the broader global equity market, returning 8.5% in dollars.

Global growth concerns also hit the oil price, with US production still close to record high levels. Brent crude oil lost 10% to end the month at \$64 per barrel. Iron ore continues to stand out among industrial metals as the combination of strong demand from Chinese steelmakers and restricted supply out of Brazil saw the price rally 9% to close the month above \$100 per tonne. In contrast,

the copper price, often seen as a proxy for global activity, lost 9% to close below \$6 000 per tonne. Gold benefited from risk aversion, rising above \$1 300 again.

Local

The FTSE/JSE All Share Index lost 4.8% in the month, which reduced 2019 returns to 7.1%. Its dollar return was similar to the broader emerging markets index in May. The FTSE/JSE Capped SWIX lost 4.7% in the month, reducing year-to-date returns to 3.8%, while 12-month returns fell into the red (-1.08%).

Resources lost 5% in May, but the sector is still up 9.6% for 2019 and a solid 16% over 12 months. The chemicals sector, dominated by Sasol, slumped 21.7% after the petrochemicals giant announced further cost overruns at its massive new US plant. In contrast, gold miners shot up, with the index gaining 12%.

Industrials lost 5.95% in the month. This means the sector's five-month return was 7.7% and the 12-month return negative. Technology, dominated by Naspers, lost 10% in May. Tobacco was another notable disappointment among the larger sub-sectors, losing 9% in the month, while healthcare lost 12%. Fixed-line telecoms (Telkom) was the standout positive performer, as the market cheered its latest results with an 8% rise in the share price.

Financials was relatively defensive, 'only' losing 2.3%. However, the year-to-date and one-year returns of 3.6% and 1.3% respectively still lag industrials and resources. Banks was flat in the month, but life insurers lost 3.4%.

Listed property sold off along with equities in May, but to a lesser extent. The JSE All Property Index lost 2% in the month, and is only 1% in the black year-to-date. Over 12 months, it lost 9%.

The All Bond Index returned 0.64% in May, lifting year-to-date returns to 5.3% and one-year returns to 7.7%. Nominal bonds therefore outperformed cash over all three these periods. In contrast, inflation-linked bonds lost 1% in May. This dragged 2019 returns to 2.9% and 12-month returns to only 1.5%.

The rand held up remarkably well given the volatile global environment, losing only 2% against the US dollar, ending the month at R14.55 per dollar. It is still 15% weaker over the past year, and this boosts the rand returns from global assets for local investors over this period. The rand ended the month weaker at R18.34 against the pound, and R16.22 against the euro.

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

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

MAY 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 423 215 285
	DSV Growth Fund	R448 571 228
BENCHMARK:	CPI + 6%	

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.

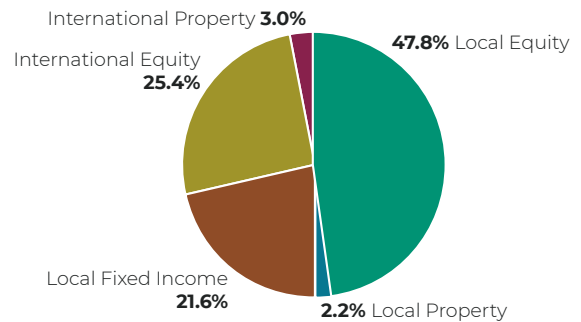
FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	-3.6%	1.1%
3 Months	1.1%	3.8%
6 Months	7.6%	5.1%
12 Months	3.5%	10.6%
3 Years	3.2%	11.0%
5 Years	6.5%	11.3%
Since inception	6.5%	10.5%

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 - Historic returns were managed by a third party from 30 June 2010 up until 27 July 2017.
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Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 31/05/2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31/05/2019

Local Equity	Mazi and Sentio		4.5%
	Coronation		13.6%
	Visio Capital		8.4%
	Prudential		21.2%
Local Property	Sesfikile		1.1%
	Catalyst		1.1%
Fixed Income	Coronation		6.1%
	Prudential		10.4%
	Futuregrowth		5.1%
International Equity	Coronation		5.5%
	Old Mutual		19.9%
International Property	Global Property Building Block B2	Catalyst Global Real Estate Fund	0.8%
		BlackRock Global Funds World Real Estate Securities	1.5%
		Resolution	0.8%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-5.2%	0.3%	6.8%	-3.0%	-7.4%
Prudential Sat Equity No3 B5	SA Equity	-5.9%	-0.1%	8.3%	-2.1%	2.9%
Visio Cap Sat Equity No1 B5	SA Equity	-5.3%	-1.5%	2.9%	-5.3%	-2.0%
Coronation Equity B2	SA Equity	-5.9%	-1.3%	7.0%	-3.8%	-1.8%
Catalyst Property Fund Class B 2	SA Property	-1.8%	-1.9%	-0.1%	-7.2%	-7.2%
OMMM Property Fund No.1(Sesfikile)	SA Property	-0.9%	-0.6%	2.7%	-5.4%	-4.6%
Coronation Income Fund No4 B2	SA Fixed Income	0.2%	1.8%	4.9%	6.0%	8.7%
Prudential Income Fund No3 B2	SA Fixed Income	0.4%	2.3%	5.0%	7.7%	8.7%
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Coronation Global Emerging Mar	International Equity	-4.5%	4.8%	18.9%	12.1%	2.5%
Old Mutual MsciWorld Esg Index	International Equity	-3.0%	3.1%	8.3%	16.9%	10.0%
Global Property Building Block B2	International Property	1.5%	7.4%	14.6%	26.9%	13.9%

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

MAY 2019

COMMENTARY

Global

Renewed trade tensions sank global equity markets in May. The MSCI All Countries World Index lost 5.8% in the month, dragging year-to-date returns down to 9.4% in US dollars. The Index is back in the red over 12 months.

The US S&P 500 lost 6.3% in May, but is still up a solid 10% year-to-date. The 12 month return of 3.5% is more modest.

The Eurostoxx 600 lost 4.7% in euros in May, reducing the 2019 return to 12%, while 12 month returns were wiped out. Japan's Nikkei 225 slumped 7% in May in yen, and is back into negative territory over 12 months.

Emerging markets were particularly hard hit, being more exposed to global trade and investor sentiment. The stronger dollar also hurt. The MSCI Emerging Markets index lost 7% in May in US dollars. Year-to-date, the Index return is 4%, while it was 8% in the red over 12 months. Predictably, Chinese shares bore the brunt of the selling in emerging markets, with the MSCI China Index losing 13% in dollars in the month. Korea is also heavily exposed to global trade, particularly in electronics, and lost 9%.

Bonds surged as global growth concerns spread and investors priced in rate cuts. The FTSE World Government Bond Index gained 1.3% in dollars in May, lifting year-to-date returns to 3%. The US 10-year government bond yield plunged from 2.5% to 2.14% during the month, while German and Japanese yields fell deeper into negative territory, to levels last seen in 2016. More ominously, as US long bond yields declined, the yield on the 10-year Treasury fell below that of the 3-month Treasury bill, known as an inversion of the yield curve. The former reflects longer-term growth, interest rate and inflation expectations, while the latter primarily reflects the Fed's current interest rate stance. An inverted yield curve has in the past been a reliable indicator of a looming recession, though with a lag of anything from one to 12 quarters. It is always dangerous to say "this time is different", but it is hard to see what exactly will cause a recession in the US in the next year or so.

Global listed property was defensive in May as equities sold off, benefiting from the decline in bond yields. The FTSE EPRA/NAREIT Developed Index was flat in May, with year-to-date returns virtually unchanged at 13% in dollars. Over one year, the sector has outperformed the broader global equity market, returning 8.5% in dollars.

Global growth concerns also hit the oil price, with US production still close to record high levels. Brent crude oil lost 10% to end the month at \$64 per barrel. Iron ore continues to stand out among industrial metals as the combination of strong demand from Chinese steelmakers and restricted supply out of Brazil saw the price rally 9% to close the month above \$100 per tonne. In contrast,

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Industrials lost 5.95% in the month. This means the sector's five-month return was 7.7% and the 12-month return negative. Technology, dominated by Naspers, lost 10% in May. Tobacco was another notable disappointment among the larger sub-sectors, losing 9% in the month, while healthcare lost 12%. Fixed-line telecoms (Telkom) was the standout positive performer, as the market cheered its latest results with an 8% rise in the share price.

Financials was relatively defensive, 'only' losing 2.3%. However, the year-to-date and one-year returns of 3.6% and 1.3% respectively still lag industrials and resources. Banks was flat in the month, but life insurers lost 3.4%.

Listed property sold off along with equities in May, but to a lesser extent. The JSE All Property Index lost 2% in the month, and is only 1% in the black year-to-date. Over 12 months, it lost 9%.

The All Bond Index returned 0.64% in May, lifting year-to-date returns to 5.3% and one-year returns to 7.7%. Nominal bonds therefore outperformed cash over all three these periods. In contrast, inflation-linked bonds lost 1% in May. This dragged 2019 returns to 2.9% and 12-month returns to only 1.5%.

The rand held up remarkably well given the volatile global environment, losing only 2% against the US dollar, ending the month at R14.55 per dollar. It is still 15% weaker over the past year, and this boosts the rand returns from global assets for local investors over this period. The rand ended the month weaker at R18.34 against the pound, and R16.22 against the euro.

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

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

MAY 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R159 252 798
	DSV Conservative Fund	R63 204 380
BENCHMARK:	CPI + 4%	

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.

FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	-2.9%	1.0%
3 Months	1.6%	3.3%
6 Months	7.5%	4.1%
12 Months	4.6%	8.6%
3 Years	4.8%	8.9%
5 Years	6.7%	9.2%
Since inception	5.6%	8.7%

1. Returns reflected are net of all fees.

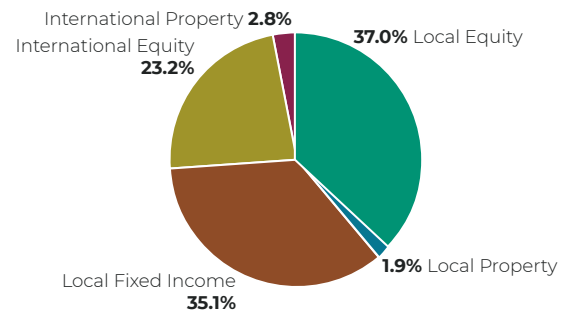
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Source: Old Mutual Multi-Managers

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Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31/05/2019

Local Equity	Mazi and Sentio	4.6%	
	Coronation	9.9%	
	Visio Capital	5.6%	
	Prudential	16.9%	
Local Property	Sesfikile	1.0%	
	Catalyst	0.9%	
Fixed Income	Coronation	14.2%	
	Prudential	18.2%	
	Futuregrowth	2.7%	
International Equity	Coronation	5.1%	
	Old Mutual	18.1%	
International Property	Global Property Building Block B2	Catalyst Global Real Estate Fund	0.7%
		BlackRock Global Funds World Real Estate Securities	1.4%
		Resolution	0.7%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-5.2%	0.3%	6.8%	-3.0%	-7.4%
Prudential Sat Equity No3 B5	SA Equity	-5.9%	-0.1%	8.3%	-2.1%	2.9%
Visio Cap Sat Equity No1 B5	SA Equity	-5.3%	-1.5%	2.9%	-5.3%	-2.0%
Coronation Equity B2	SA Equity	-5.9%	-1.3%	7.0%	-3.8%	-1.8%
Catalyst Property Fund Class B 2	SA Property	-1.8%	-1.9%	-0.1%	-7.2%	-7.2%
OMMM Property Fund No.1(Sesfikile)	SA Property	-0.9%	-0.6%	2.7%	-5.4%	-4.6%
Coronation Income Fund No4 B2	SA Fixed Income	0.2%	1.8%	4.9%	6.0%	8.7%
Prudential Income Fund No3 B2	SA Fixed Income	0.4%	2.3%	5.0%	7.7%	8.7%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.5%	2.4%	5.7%	7.7%	10.3%
Prudential Income No5 B2	SA Fixed Income	-0.7%	1.3%	3.6%	2.5%	4.0%
Coronation Global Emerging Mar	International Equity	-4.5%	4.8%	18.9%	12.1%	2.5%
Old Mutual MsciWorld Esg Index	International Equity	-3.0%	3.1%	8.3%	16.9%	10.0%
Global Property Building Block B2	International Property	1.5%	7.4%	14.6%	26.9%	13.9%

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

MAY 2019

COMMENTARY

Global

Renewed trade tensions sank global equity markets in May. The MSCI All Countries World Index lost 5.8% in the month, dragging year-to-date returns down to 9.4% in US dollars. The Index is back in the red over 12 months.

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The Eurostoxx 600 lost 4.7% in euros in May, reducing the 2019 return to 12%, while 12 month returns were wiped out. Japan's Nikkei 225 slumped 7% in May in yen, and is back into negative territory over 12 months.

Emerging markets were particularly hard hit, being more exposed to global trade and investor sentiment. The stronger dollar also hurt. The MSCI Emerging Markets index lost 7% in May in US dollars. Year-to-date, the Index return is 4%, while it was 8% in the red over 12 months. Predictably, Chinese shares bore the brunt of the selling in emerging markets, with the MSCI China Index losing 13% in dollars in the month. Korea is also heavily exposed to global trade, particularly in electronics, and lost 9%.

Bonds surged as global growth concerns spread and investors priced in rate cuts. The FTSE World Government Bond Index gained 1.3% in dollars in May, lifting year-to-date returns to 3%. The US 10-year government bond yield plunged from 2.5% to 2.14% during the month, while German and Japanese yields fell deeper into negative territory, to levels last seen in 2016. More ominously, as US long bond yields declined, the yield on the 10-year Treasury fell below that of the 3-month Treasury bill, known as an inversion of the yield curve. The former reflects longer-term growth, interest rate and inflation expectations, while the latter primarily reflects the Fed's current interest rate stance. An inverted yield curve has in the past been a reliable indicator of a looming recession, though with a lag of anything from one to 12 quarters. It is always dangerous to say "this time is different", but it is hard to see what exactly will cause a recession in the US in the next year or so.

Global listed property was defensive in May as equities sold off, benefiting from the decline in bond yields. The FTSE EPRA/NAREIT Developed Index was flat in May, with year-to-date returns virtually unchanged at 13% in dollars. Over one year, the sector has outperformed the broader global equity market, returning 8.5% in dollars.

Global growth concerns also hit the oil price, with US production still close to record high levels. Brent crude oil lost 10% to end the month at \$64 per barrel. Iron ore continues to stand out among industrial metals as the combination of strong demand from Chinese steelmakers and restricted supply out of Brazil saw the price rally 9% to close the month above \$100 per tonne. In contrast,

the copper price, often seen as a proxy for global activity, lost 9% to close below \$6 000 per tonne. Gold benefited from risk aversion, rising above \$1 300 again.

Local

The FTSE/JSE All Share Index lost 4.8% in the month, which reduced 2019 returns to 7.1%. Its dollar return was similar to the broader emerging markets index in May. The FTSE/JSE Capped SWIX lost 4.7% in the month, reducing year-to-date returns to 3.8%, while 12-month returns fell into the red (-1.08%).

Resources lost 5% in May, but the sector is still up 9.6% for 2019 and a solid 16% over 12 months. The chemicals sector, dominated by Sasol, slumped 21.7% after the petrochemicals giant announced further cost overruns at its massive new US plant. In contrast, gold miners shot up, with the index gaining 12%.

Industrials lost 5.95% in the month. This means the sector's five-month return was 7.7% and the 12-month return negative. Technology, dominated by Naspers, lost 10% in May. Tobacco was another notable disappointment among the larger sub-sectors, losing 9% in the month, while healthcare lost 12%. Fixed-line telecoms (Telkom) was the standout positive performer, as the market cheered its latest results with an 8% rise in the share price.

Financials was relatively defensive, 'only' losing 2.3%. However, the year-to-date and one-year returns of 3.6% and 1.3% respectively still lag industrials and resources. Banks was flat in the month, but life insurers lost 3.4%.

Listed property sold off along with equities in May, but to a lesser extent. The JSE All Property Index lost 2% in the month, and is only 1% in the black year-to-date. Over 12 months, it lost 9%.

The All Bond Index returned 0.64% in May, lifting year-to-date returns to 5.3% and one-year returns to 7.7%. Nominal bonds therefore outperformed cash over all three these periods. In contrast, inflation-linked bonds lost 1% in May. This dragged 2019 returns to 2.9% and 12-month returns to only 1.5%.

The rand held up remarkably well given the volatile global environment, losing only 2% against the US dollar, ending the month at R14.55 per dollar. It is still 15% weaker over the past year, and this boosts the rand returns from global assets for local investors over this period. The rand ended the month weaker at R18.34 against the pound, and R16.22 against the euro.

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

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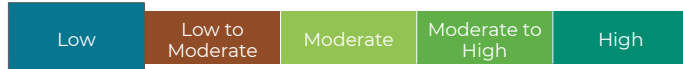
OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

MAY 2019

FUND INFORMATION

RISK PROFILE

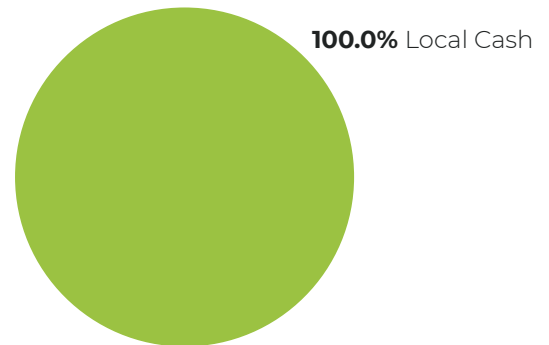


INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Money Market Fund	R119 124 330	
	DSV Money Market Fund	R50 063 184	
BENCHMARK:	STeFI 3 Month		

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.

ASSET ALLOCATION AS AT 31/05/2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31/05/2019

Local Cash	Prescient	50.0%
	SIM	50.0%

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	8.0%	8.0%	8.0%	7.9%	6.9%
3 Years	8.4%	8.4%	8.4%	8.4%	7.1%
5 Years	8.0%	8.0%	8.0%	8.0%	6.8%
Since inception	7.4%	7.4%	7.4%	7.4%	5.8%

- 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%	4.0%	8.0%	7.7%
SIM Money Market Fund	0.7%	2.0%	4.1%	8.1%	7.8%

Source: Old Mutual Multi-Managers

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 latest maturity position was 119 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% of the strategy was exposed to FI/FI+ rated investments, in other words, a highly rated investment.

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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

INVESTMENT TEAM



GRANT WATSON
Portfolio Manager



SALIEGH SALAAM
Portfolio Manager



WARREN MCLEOD
Portfolio Manager

FUND PERFORMANCE AS AT 31/05/2019

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	1.4%	5.6%	4.5%	7.0%	8.9%
Benchmark	-0.3%	7.8%	5.7%	6.1%	8.8%

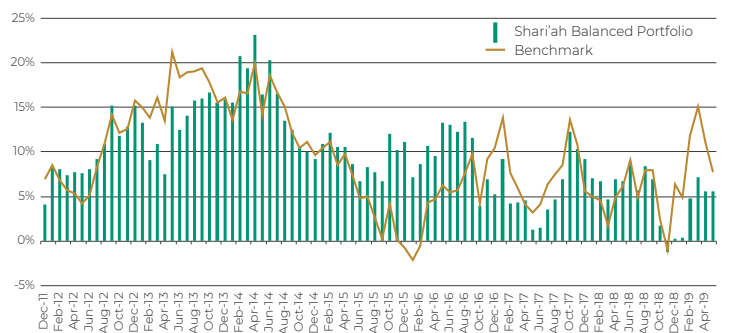
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 31/05/2019 – 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	5.8%	7.6%
Tracking Error	3.6%	
Information Ratio	-0.3	

Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO MAY 2019



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION

SA Equities	39.8%
Shari'ah Compliant Liquid Assets	40.6%
International Equities	19.2%
Property	0.4%

Source: Old Mutual Investment Group

CONTACT DETAILS

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