



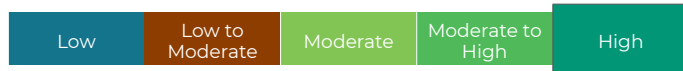
OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

OCTOBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Aggressive Fund	R839 332 581
	DSV Aggressive Fund	R383 758 475
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.

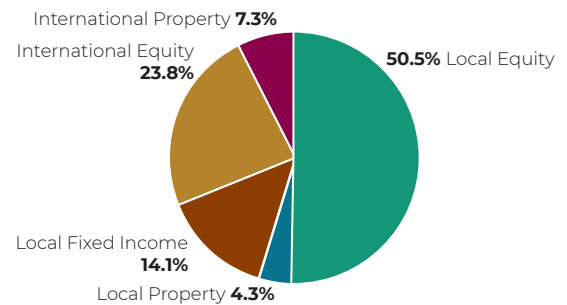
FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	1.7%	0.8%
3 Months	2.8%	2.6%
6 Months	-0.4%	5.7%
12 Months	8.1%	11.1%
3 Years	3.9%	11.7%
5 Years	6.1%	12.0%
Since inception	6.7%	11.3%

- 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 OCTOBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 OCTOBER 2019

Local Equity	Mazi and Sentio		5.0%
	Coronation		13.6%
	Visio Capital		9.3%
	Prudential		22.5%
Local Property	Sesfikile		2.3%
	Catalyst		2.0%
Fixed Income	Coronation		4.0%
	Prescient		1.9%
	Prudential		6.5%
	Futuregrowth		1.6%
International Equity	Coronation		1.7%
	Hermes		1.8%
	Old Mutual		20.4%
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	1.9%
		BlackRock Global Funds World Real Estate Securities	3.6%
		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	2.1%	-1.1%	-7.2%	2.3%	-6.8%
Prudential	SA Equity	1.5%	-2.1%	-8.7%	1.0%	1.1%
Visio	SA Equity	1.3%	-0.3%	-7.7%	-1.9%	-2.7%
Coronation	SA Equity	3.1%	3.1%	-1.7%	7.6%	0.4%
Catalyst	SA Property	1.9%	0.5%	-2.2%	-4.6%	-6.2%
Sesfikile	SA Property	3.1%	2.6%	1.5%	1.5%	-2.8%
Coronation	SA Fixed Income	-0.2%	1.0%	2.0%	9.6%	7.9%
Prudential	SA Fixed Income	-0.1%	1.3%	3.1%	10.6%	8.4%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.6%	1.0%	3.1%	12.6%	9.5%
Prescient	SA Fixed Income	-0.4%	-0.4%	-0.6%	2.8%	3.3%
Coronation	International Equity	0.7%	2.6%	2.1%	21.1%	5.2%
Old Mutual	International Equity	2.1%	9.1%	10.0%	18.7%	14.3%
Global Property Building Block	International Property	1.3%	12.4%	13.7%	22.9%	16.9%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

OCTOBER 2019

COMMENTARY

Global

Global equity markets were positive in October despite a slowing world economy. The reduction in major downside risks from the US-China trade dispute and a potential hard Brexit boosted risk appetite, while low interest rates were also supportive.

The US benchmark S&P 500 returned 2.2% in October, lifting the year-to-date return to a very strong 23%. The one-year number is a bit more subdued – 14% – as the dramatic November and December 2018 sell-off is still in the base.

European equities were also positive with the Eurostoxx 600 returning 1% in euros in October, and 21% year to date. This despite evidence of the slowdown in the Eurozone economy, with Germany, the largest constituent, probably in recession already. The 12-month return at the end of October was 13.8% in euros.

Japanese shares surged in the month. The Nikkei 225 returned 5.4% in yen, raising the year-to-date return to 17%, and the one-year gain to 7%.

Emerging market equities benefited from an increase in investor risk appetite, with the MSCI Emerging Markets Index gaining 4.2% in October in dollars. The 10.7% return for the first 10 months of the year lags developed markets, but over one year the 12% return is almost similar. Among the individual markets, Russia (8.7%), Brazil (6.4%), and Korea (4.6%) delivered the best performance in October.

The MSCI All Countries World Index, combining developed and emerging markets, returned 2.7% in October.

Developed market bonds were positive in aggregate in October, partly due to dollar weakness, with the FTSE World Government Bond Index returning 0.7% in dollars. Year to date, the return is 7% and almost 10% over 12 months. This is remarkable, since the yield on the Index a year ago was only 1.7%. The return is therefore largely due to a price appreciation. At the end of October, the Index yielded only 0.8%, unattractive from an asset allocation point of view. The benchmark US 10-year government bond yield rose a few basis points to end the month at 1.69%, almost a full percentage point lower than the start of the year.

Global listed property followed equities higher in October. Our benchmark, the FTSE EPRA/NAREIT Developed Index, returned 2.5% in the month. Year to date, the 23.7% is in line with global equities, but the 21.5% 12-month return is well ahead.

The most notable currency movement during the month was the rally of the pound as the risk of a no-deal Brexit receded. Sterling rallied 5% to end October at \$1.29. The euro rallied 2% against the dollar to \$1.11. The trade-weighted dollar lost 2% during the month.

In terms of commodities, it was a good month for precious metals, with gains for gold, platinum and palladium. The latter is up an incredible 42% this year, and 68% over 12 months. In contrast, the industrial and energy commodities were mixed. Oil was negative in the month, and

20% lower than a year ago. Iron ore lost 10% in October, but is still up 16% year to date. Copper was marginally positive in the month, but down 3% for the year.

Local

Local equities followed global markets higher in October. The FTSE/JSE All Share Index returned 3% and this lifted the year-to-date and one-year returns to decent levels of 10% and 11.5% respectively. Our benchmark, the less concentrated FTSE/JSE Capped SWIX had a better monthly return of 3.6%, but lags over 10 and 12 months (5% and 6% respectively).

Resources led the way, returning 7% in October and 21% year to date. All the major subsectors were positive in October, but gold mining surged 22%, taking the 2019 return to a round 100%. Incredibly, the platinum mining sector has had an even better year, returning 140%!

Financials returned 3.6% in October, despite a sell-off post the Medium Term Budget Policy Statement (MTBPS). 10- and 12-month returns are marginally positive.

Industrials was marginally positive in October, but returned 10% year to date. Over one year, industrials returned 11%. Among the notable subsectors, beverages (-11%) and tobacco (-4%) were negative in October, but healthcare rebounded 10% and food and drug retailers by a similar amount.

Listed property returned 2.8% in October, partly due to the better performance from UK-focused shares. This pushed the FTSE/JSE All Property year-to-date return into positive territory, but the 12-month return was still -4.6%.

Local bonds reacted negatively to the announcement of wider projected deficits and rising debt in the MTBPS. The generic 10-year government bond yield jumped 30 basis points to end the month at 9.4%. However, this is still below where it started the year at 9.6%. This high starting yield on a local bond means that despite the negative month (-0.35%), the All Bond Index return over 10 months was still 8%, and over 12 months 13%. This is ahead of cash over both periods (6% and 7% respectively).

Inflation-linked bonds continue to lag the performance of nominal bonds with a 2.9% return over 10 months and 2.4% return over 12 months.

The rand also sold off heavily after the disappointing MTBPS, but still ended the month marginally stronger against a softer US dollar at R15.06. However, the local currency lost 4% against a resurgent pound. Over 12 months, the rand is 2% weaker against the dollar, providing a small boost to global returns for local investors.

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Old Mutual Multi-Managers (OMMM) is a division of Old Mutual Life Assurance Company of South Africa (OMLACSA). OMMM claims compliance with the Global Investment Performance Standard (GIPS®) since it has been independently verified for the period 1 January 2018 to the 31 December 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of GIPS on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS®. Verification does not ensure the accuracy of any specific composite performance.

OMMM compliant presentations and a list of composite descriptions as well as policies for valuing portfolios, calculating performance and preparing compliant presentations are all available upon request.



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

OCTOBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 593 138 341
	DSV Growth Fund	R507 541 756
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	1.5%	0.8%
3 Months	2.6%	2.4%
6 Months	-0.1%	5.2%
12 Months	8.5%	10.1%
3 Years	4.4%	10.7%
5 Years	6.6%	11.0%
Since inception	6.6%	11.7%

1. Returns reflected are net of all fees.

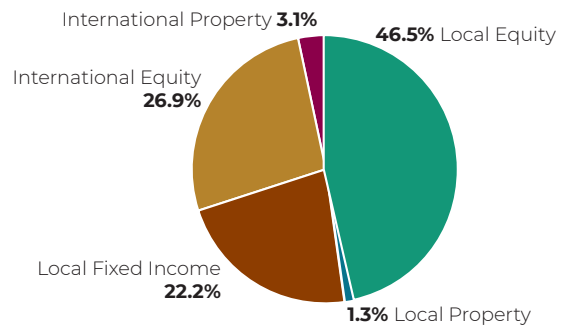
2. Historic returns were managed by a third party from 30 June 2010 up until 27 July 2017.

* 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 OCTOBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 OCTOBER 2019

Local Equity	Mazi and Sentio		4.9%
	Coronation		12.4%
	Visio Capital		8.4%
	Prudential		20.7%
Local Property	Sesfikile		0.6%
	Catalyst		0.7%
Fixed Income	Coronation		7.3%
	Prudential		7.4%
	Prescient		3.6%
	Futuregrowth		4.0%
International Equity	Coronation		1.9%
	Hermes		2.0%
	Old Mutual		23.0%
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.8%
		BlackRock Global Funds World Real Estate Securities	1.6%
		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	2.1%	-1.1%	-7.2%	2.3%	-6.8%
Prudential	SA Equity	1.5%	-2.1%	-8.7%	1.0%	1.1%
Visio	SA Equity	1.3%	-0.3%	-7.7%	-1.9%	-2.7%
Coronation	SA Equity	3.1%	3.1%	-1.7%	7.6%	0.4%
Catalyst	SA Property	1.9%	0.5%	-2.2%	-4.6%	-6.2%
Sesfikile	SA Property	3.1%	2.6%	1.5%	1.5%	-2.8%
Coronation	SA Fixed Income	-0.2%	1.0%	2.0%	9.6%	7.9%
Prudential	SA Fixed Income	-0.1%	1.3%	3.1%	10.6%	8.4%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.6%	1.0%	3.1%	12.6%	9.5%
Prescient	SA Fixed Income	-0.4%	-0.4%	-0.6%	2.8%	3.3%
Coronation	International Equity	0.7%	2.6%	2.1%	21.1%	5.2%
Old Mutual	International Equity	2.1%	9.1%	10.0%	18.7%	14.3%
Global Property Building Block	International Property	1.3%	12.4%	13.7%	22.9%	16.9%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

OCTOBER 2019

COMMENTARY

Global

Global equity markets were positive in October despite a slowing world economy. The reduction in major downside risks from the US-China trade dispute and a potential hard Brexit boosted risk appetite, while low interest rates were also supportive.

The US benchmark S&P 500 returned 2.2% in October, lifting the year-to-date return to a very strong 23%. The one-year number is a bit more subdued – 14% – as the dramatic November and December 2018 sell-off is still in the base.

European equities were also positive with the Eurostoxx 600 returning 1% in euros in October, and 21% year to date. This despite evidence of the slowdown in the Eurozone economy, with Germany, the largest constituent, probably in recession already. The 12-month return at the end of October was 13.8% in euros.

Japanese shares surged in the month. The Nikkei 225 returned 5.4% in yen, raising the year-to-date return to 17%, and the one-year gain to 7%.

Emerging market equities benefited from an increase in investor risk appetite, with the MSCI Emerging Markets Index gaining 4.2% in October in dollars. The 10.7% return for the first 10 months of the year lags developed markets, but over one year the 12% return is almost similar. Among the individual markets, Russia (8.7%), Brazil (6.4%), and Korea (4.6%) delivered the best performance in October.

The MSCI All Countries World Index, combining developed and emerging markets, returned 2.7% in October.

Developed market bonds were positive in aggregate in October, partly due to dollar weakness, with the FTSE World Government Bond Index returning 0.7% in dollars. Year to date, the return is 7% and almost 10% over 12 months. This is remarkable, since the yield on the Index a year ago was only 1.7%. The return is therefore largely due to a price appreciation. At the end of October, the Index yielded only 0.8%, unattractive from an asset allocation point of view. The benchmark US 10-year government bond yield rose a few basis points to end the month at 1.69%, almost a full percentage point lower than the start of the year.

Global listed property followed equities higher in October. Our benchmark, the FTSE EPRA/NAREIT Developed Index, returned 2.5% in the month. Year to date, the 23.7% is in line with global equities, but the 21.5% 12-month return is well ahead.

The most notable currency movement during the month was the rally of the pound as the risk of a no-deal Brexit receded. Sterling rallied 5% to end October at \$1.29. The euro rallied 2% against the dollar to \$1.11. The trade-weighted dollar lost 2% during the month.

In terms of commodities, it was a good month for precious metals, with gains for gold, platinum and palladium. The latter is up an incredible 42% this year, and 68% over 12 months. In contrast, the industrial and energy commodities were mixed. Oil was negative in the month, and

20% lower than a year ago. Iron ore lost 10% in October, but is still up 16% year to date. Copper was marginally positive in the month, but down 3% for the year.

Local

Local equities followed global markets higher in October. The FTSE/JSE All Share Index returned 3% and this lifted the year-to-date and one-year returns to decent levels of 10% and 11.5% respectively. Our benchmark, the less concentrated FTSE/JSE Capped SWIX had a better monthly return of 3.6%, but lags over 10 and 12 months (5% and 6% respectively).

Resources led the way, returning 7% in October and 21% year to date. All the major subsectors were positive in October, but gold mining surged 22%, taking the 2019 return to a round 100%. Incredibly, the platinum mining sector has had an even better year, returning 140%!

Financials returned 3.6% in October, despite a sell-off post the Medium Term Budget Policy Statement (MTBPS). 10- and 12-month returns are marginally positive.

Industrials was marginally positive in October, but returned 10% year to date. Over one year, industrials returned 11%. Among the notable subsectors, beverages (-11%) and tobacco (-4%) were negative in October, but healthcare rebounded 10% and food and drug retailers by a similar amount.

Listed property returned 2.8% in October, partly due to the better performance from UK-focused shares. This pushed the FTSE/JSE All Property year-to-date return into positive territory, but the 12-month return was still -4.6%.

Local bonds reacted negatively to the announcement of wider projected deficits and rising debt in the MTBPS. The generic 10-year government bond yield jumped 30 basis points to end the month at 9.4%. However, this is still below where it started the year at 9.6%. This high starting yield on a local bond means that despite the negative month (-0.35%), the All Bond Index return over 10 months was still 8%, and over 12 months 13%. This is ahead of cash over both periods (6% and 7% respectively).

Inflation-linked bonds continue to lag the performance of nominal bonds with a 2.9% return over 10 months and 2.4% return over 12 months.

The rand also sold off heavily after the disappointing MTBPS, but still ended the month marginally stronger against a softer US dollar at R15.06. However, the local currency lost 4% against a resurgent pound. Over 12 months, the rand is 2% weaker against the dollar, providing a small boost to global returns for local investors.

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OMMM compliant presentations and a list of composite descriptions as well as policies for valuing portfolios, calculating performance and preparing compliant presentations are all available upon request.



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

OCTOBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R161 626 359
	DSV Conservative Fund	R64 395 110
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	1.3%	0.6%
3 Months	2.5%	1.9%
6 Months	0.7%	4.2%
12 Months	9.2%	8.1%
3 Years	5.7%	8.7%
5 Years	6.9%	9.0%
Since inception	5.7%	8.7%

1. Returns reflected are net of all fees.

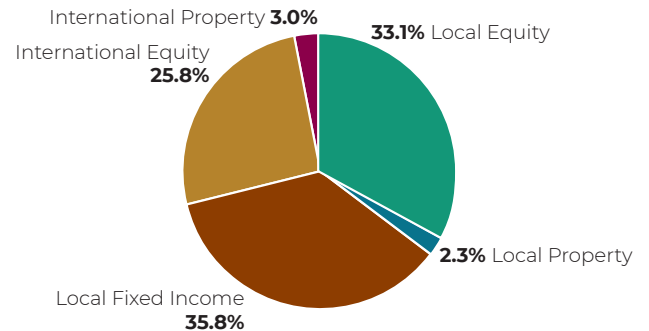
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The benchmark returns shown here are a composite of the two measures. The previous month's change in inflation is used as an estimate for the current month (since inflation numbers are released one month in arrears).

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 31 OCTOBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 OCTOBER 2019

Local Equity	Mazi and Sentio	3.9%	
	Coronation	8.7%	
	Visio Capital	6.0%	
	Prudential	14.4%	
Local Property	Sesfikile	0.9%	
	Catalyst	1.4%	
Fixed Income	Coronation	13.9%	
	Prescient	7.1%	
	Prudential	12.8%	
	Futuregrowth	2.0%	
International Equity	Coronation	1.9%	
	Hermes	1.8%	
	Old Mutual	22.1%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.8%
		BlackRock Global Funds World Real Estate Securities	1.5%
		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	2.1%	-1.1%	-7.2%	2.3%	-6.8%
Prudential	SA Equity	1.5%	-2.1%	-8.7%	1.0%	1.1%
Visio	SA Equity	1.3%	-0.3%	-7.7%	-1.9%	-2.7%
Coronation	SA Equity	3.1%	3.1%	-1.7%	7.6%	0.4%
Catalyst	SA Property	1.9%	0.5%	-2.2%	-4.6%	-6.2%
Sesfikile	SA Property	3.1%	2.6%	1.5%	1.5%	-2.8%
Coronation	SA Fixed Income	-0.2%	1.0%	2.0%	9.6%	7.9%
Prudential	SA Fixed Income	-0.1%	1.3%	3.1%	10.6%	8.4%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.6%	1.0%	3.1%	12.6%	9.5%
Prescient	SA Fixed Income	-0.4%	-0.4%	-0.6%	2.8%	3.3%
Coronation	International Equity	0.7%	2.6%	2.1%	21.1%	5.2%
Old Mutual	International Equity	2.1%	9.1%	10.0%	18.7%	14.3%
Global Property Building Block	International Property	1.3%	12.4%	13.7%	22.9%	16.9%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

OCTOBER 2019

COMMENTARY

Global

Global equity markets were positive in October despite a slowing world economy. The reduction in major downside risks from the US-China trade dispute and a potential hard Brexit boosted risk appetite, while low interest rates were also supportive.

The US benchmark S&P 500 returned 2.2% in October, lifting the year-to-date return to a very strong 23%. The one-year number is a bit more subdued – 14% – as the dramatic November and December 2018 sell-off is still in the base.

European equities were also positive with the Eurostoxx 600 returning 1% in euros in October, and 21% year to date. This despite evidence of the slowdown in the Eurozone economy, with Germany, the largest constituent, probably in recession already. The 12-month return at the end of October was 13.8% in euros.

Japanese shares surged in the month. The Nikkei 225 returned 5.4% in yen, raising the year-to-date return to 17%, and the one-year gain to 7%.

Emerging market equities benefited from an increase in investor risk appetite, with the MSCI Emerging Markets Index gaining 4.2% in October in dollars. The 10.7% return for the first 10 months of the year lags developed markets, but over one year the 12% return is almost similar. Among the individual markets, Russia (8.7%), Brazil (6.4%), and Korea (4.6%) delivered the best performance in October.

The MSCI All Countries World Index, combining developed and emerging markets, returned 2.7% in October.

Developed market bonds were positive in aggregate in October, partly due to dollar weakness, with the FTSE World Government Bond Index returning 0.7% in dollars. Year to date, the return is 7% and almost 10% over 12 months. This is remarkable, since the yield on the Index a year ago was only 1.7%. The return is therefore largely due to a price appreciation. At the end of October, the Index yielded only 0.8%, unattractive from an asset allocation point of view. The benchmark US 10-year government bond yield rose a few basis points to end the month at 1.69%, almost a full percentage point lower than the start of the year.

Global listed property followed equities higher in October. Our benchmark, the FTSE EPRA/NAREIT Developed Index, returned 2.5% in the month. Year to date, the 23.7% is in line with global equities, but the 21.5% 12-month return is well ahead.

The most notable currency movement during the month was the rally of the pound as the risk of a no-deal Brexit receded. Sterling rallied 5% to end October at \$1.29. The euro rallied 2% against the dollar to \$1.11. The trade-weighted dollar lost 2% during the month.

In terms of commodities, it was a good month for precious metals, with gains for gold, platinum and palladium. The latter is up an incredible 42% this year, and 68% over 12 months. In contrast, the industrial and energy commodities were mixed. Oil was negative in the month, and

20% lower than a year ago. Iron ore lost 10% in October, but is still up 16% year to date. Copper was marginally positive in the month, but down 3% for the year.

Local

Local equities followed global markets higher in October. The FTSE/JSE All Share Index returned 3% and this lifted the year-to-date and one-year returns to decent levels of 10% and 11.5% respectively. Our benchmark, the less concentrated FTSE/JSE Capped SWIX had a better monthly return of 3.6%, but lags over 10 and 12 months (5% and 6% respectively).

Resources led the way, returning 7% in October and 21% year to date. All the major subsectors were positive in October, but gold mining surged 22%, taking the 2019 return to a round 100%. Incredibly, the platinum mining sector has had an even better year, returning 140%!

Financials returned 3.6% in October, despite a sell-off post the Medium Term Budget Policy Statement (MTBPS). 10- and 12-month returns are marginally positive.

Industrials was marginally positive in October, but returned 10% year to date. Over one year, industrials returned 11%. Among the notable subsectors, beverages (-11%) and tobacco (-4%) were negative in October, but healthcare rebounded 10% and food and drug retailers by a similar amount.

Listed property returned 2.8% in October, partly due to the better performance from UK-focused shares. This pushed the FTSE/JSE All Property year-to-date return into positive territory, but the 12-month return was still -4.6%.

Local bonds reacted negatively to the announcement of wider projected deficits and rising debt in the MTBPS. The generic 10-year government bond yield jumped 30 basis points to end the month at 9.4%. However, this is still below where it started the year at 9.6%. This high starting yield on a local bond means that despite the negative month (-0.35%), the All Bond Index return over 10 months was still 8%, and over 12 months 13%. This is ahead of cash over both periods (6% and 7% respectively).

Inflation-linked bonds continue to lag the performance of nominal bonds with a 2.9% return over 10 months and 2.4% return over 12 months.

The rand also sold off heavily after the disappointing MTBPS, but still ended the month marginally stronger against a softer US dollar at R15.06. However, the local currency lost 4% against a resurgent pound. Over 12 months, the rand is 2% weaker against the dollar, providing a small boost to global returns for local investors.

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

OCTOBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Money Market Fund	R254 688 973	
	DSV Money Market Fund	R53 240 441	
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.

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	4.0%	4.0%	4.0%	4.0%	3.4%
12 Months	8.1%	8.1%	8.1%	8.1%	7.0%
3 Years	8.8%	8.8%	8.8%	8.8%	7.0%
5 Years	8.4%	8.4%	8.4%	8.4%	6.8%
Since inception	7.4%	7.4%	7.4%	7.4%	11.7%

- 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	0.6%	1.9%	4.0%	8.1%	7.8%
SIM Money Market Fund	0.8%	2.1%	4.2%	8.4%	7.9%

Source: Old Mutual Multi-Managers

COMMENTARY

The SIS Money Market Fund is invested in a SA money market portfolio managed jointly by Sanlam Investment Management and Prescient Investment Management. Over the past 12 months, the Fund returned 7.8%, outperforming the STeFI 3-Month Index return of 7.0%.

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 113 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 F1/F1+ rated investments, in other words, a highly rated investment.

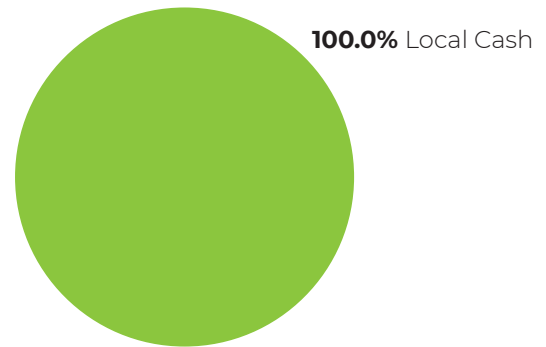
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ASSET ALLOCATION AS AT 31 OCTOBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 OCTOBER 2019

Local Cash	Prescient	50.0%
	SIM	50.0%

Source: Old Mutual Multi-Managers



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:	R2.8bn
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 PRINCIPALS 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 PRINCIPALS 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 31/10/2019

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	2.3%	6.8%	6.9%	7.3%	9.0%
Benchmark	3.5%	8.6%	8.1%	6.6%	9.3%

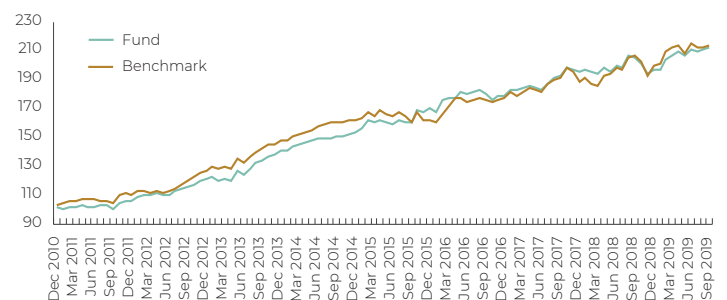
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 31/10/2019 – 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	5.6%	7.8%
Tracking Error	3.8%	
Information Ratio	-0.3	

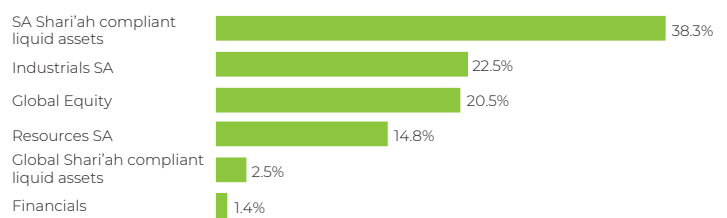
Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 31/10/2019



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

CONTACT DETAILS

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