



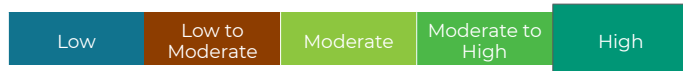
OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

NOVEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Aggressive Fund	R822 993 231
	DSV Aggressive Fund	R376 392 093
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	-0.9%	0.6%
3 Months	2.5%	2.2%
6 Months	2.5%	5.0%
12 Months	10.5%	10.7%
3 Years	4.3%	11.5%
5 Years	6.0%	11.9%
Since inception	6.5%	11.2%

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).

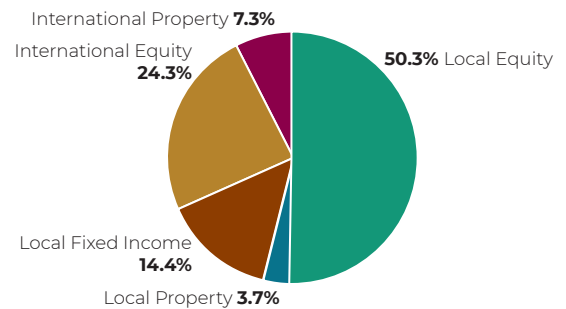
Source: Old Mutual Multi-Managers

MANAGER RETURNS

	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-1.7%	2.0%	-3.8%	2.7%	-7.4%
Prudential	SA Equity	-1.5%	0.4%	-4.5%	3.4%	0.4%
Visio	SA Equity	-2.4%	1.0%	-4.9%	-2.1%	-3.6%
Coronation	SA Equity	0.05%	6.2%	4.6%	11.9%	0.4%
Catalyst	SA Property	0.3%	4.2%	-0.1%	-0.2%	-5.8%
Sesfikile	SA Property	-0.9%	4.5%	1.5%	4.3%	-3.1%
Coronation	SA Fixed Income	0.3%	0.7%	2.1%	7.1%	7.8%
Prudential	SA Fixed Income	0.2%	0.6%	2.9%	8.0%	8.2%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.9%	0.7%	3.5%	9.4%	9.6%
Prescient	SA Fixed Income	-1.4%	-1.6%	-1.3%	2.2%	2.6%
Coronation	International Equity	1.4%	4.6%	8.5%	29.0%	5.6%
Old Mutual	International Equity	0.1%	4.5%	13.6%	23.0%	13.8%
Global Property Building Block	International Property	-2.5%	1.0%	9.3%	25.2%	15.0%

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 NOVEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2019

Local Equity	Mazi and Sentio	4.7%
	Coronation	13.6%
	OMMM Satellite equity no1 B5	9.1%
	Prudential	22.9%
Local Property	Sesfikile	1.8%
	Catalyst	1.9%
Fixed Income	Coronation	4.2%
	Prescient	2.0%
	Prudential	6.7%
	Futuregrowth	1.7%
International Equity	Coronation	1.7%
	Hermes	1.8%
	Old Mutual	20.8%
International Property	Global Property Building Block	1.8%
	Catalyst Global Real Estate Fund	3.7%
	BlackRock Global Funds World Real Estate Securities	1.8%
	Resolution	1.8%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

NOVEMBER 2019

COMMENTARY

Global

Global developed markets rose in November, buoyed by apparent (though unconfirmed) progress in the US-China trade talks and early signs of stabilisation in the global economy. Simply put, the earlier fears of a global recession now appear overblown.

The US benchmark S&P 500 returned 3.6% in November on the way to fresh record highs. This lifted the year-to-date return to a very strong 27%. The one-year number is a bit more subdued, as the dramatic November and December 2018 sell-off is still in the base.

European equities were also positive with the Eurostoxx 600 returning 2.8% in euros in November and 25% year to date. The Japanese Nikkei 225 returned 1.6% in yen in November, raising the year-to-date return to 18%.

Emerging market equities were negative in November, with the MSCI Emerging Markets Index posting a small loss in dollar terms. The 10.3% return for the first 11 months of the year also lags developed markets. Among the individual emerging markets, China posted the best performance (1.8%), while Brazil (-4.4%), and Korea (-1.5%) were the worst performers.

The MSCI All Countries World Index, combining developed and emerging markets, returned 2.5% in dollars in November, and 23% for the year to date.

Developed market bonds were negative in aggregate in November, with the FTSE World Government Bond Index losing 0.8% in dollars. Year to date, the return is 6.4%. The benchmark US 10-year government bond yield rose from 1.7% to 1.8% during the month, but is still well below 2.6% where it started the year.

Global listed property followed bonds lower and not equities higher during the month. Our benchmark, the FTSE EPRA/NAREIT Developed Index, lost 1.2% in November. Year to date, the 21.4% dollar return is not too far behind global equities.

In terms of commodities, gold and platinum were negative but palladium's incredible run continues. Palladium closed above \$1 850 per ounce, up 45% this year. Industrial and energy commodities were mostly positive in November. Oil gained 4% ahead of an OPEC summit that might deliver production cuts, while iron ore rose 4% and copper 1.3%.

Local

Local equities did not follow developed markets higher in November, instead, they tracked emerging markets lower. The FTSE/JSE All Share Index lost 1.8% and this reduced year-to-date and one-year returns to 8.5% and 13% respectively. Our benchmark, the less-concentrated FTSE/JSE Capped SWIX, fared slightly better with a 1.4% loss, but still

lags over 11 and 12 months with returns of 3.5% and 6.2% respectively. It has a higher weighting to financials and a lower weighting to resources than the All Share Index.

Financials sold off the most in November, posting a 3.7% loss at sector level. Banks lost 5.5% and life insurers 6.2%. Year-to-date, the Financials Index is marginally negative.

Resources was also negative in November (-0.6%) but is still leading the way year to date with a 20% return. Gold mining lost 13% in November, but platinum mining returned 7%. Year to date, the former is up 73% and the latter 157%. General mining, including the heavyweight diversified miners (Anglo American, BHP and Glencore), was marginally positive in November, and posted a 21% year-to-date return.

Industrials lost 2.9% in November, dragging year-to-date returns down to 6.4%. Over one year, industrials returned 11%. Among the notable subsectors, healthcare had another good month (up 8%) but is still in negative territory for the year. Among the major rand hedges, tobacco (BAT) had a strong month with a 9% return, but personal goods (Richemont) and technology (Naspers and Prosus) were negative. Among the more domestically-focused industrial shares, retailers, food producers and telecommunications in particular had a bad month.

Listed property was flat in November, and the year-to-date return on the FTSE/JSE All Property remains stuck at only 1.2% (though much better than 2018's -25%).

Local bonds were marginally positive in November, with the All Bond Index posting a 0.2% return. This lifted the year-to-date return to 8.2%, ahead of the 6.6% return from cash. The generic 10-year government bond yield was a few basis points lower during the month, closing at 9.45%.

Inflation-linked bonds sold-off during the month and continue to lag the performance of nominal bonds with a 1.3% return over 11 months.

Following October's post-MTBPS slump, the rand gained 2.7% against the dollar in November to close at R14.65 per dollar. This is still 2% weaker than at the start of the year, providing a modest boost to the offshore return of 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

NOVEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 581 699 808
	DSV Growth Fund	R501 602 755
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.

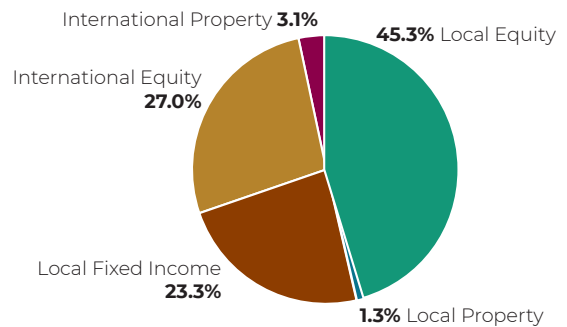
FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	-0.7%	0.5%
3 Months	2.4%	2.0%
6 Months	2.9%	4.5%
12 Months	10.7%	9.7%
3 Years	4.6%	10.5%
5 Years	6.6%	10.9%
Since inception	6.4%	11.6%

- 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 30 NOVEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2019

Local Equity	Mazi and Sentio	4.7%
	Coronation	12.1%
	OMMM Satellite equity no1 B5	8.1%
	Prudential	20.3%
Local Property	Sesfikile	0.6%
	Catalyst	0.7%
Fixed Income	Coronation	7.8%
	Prudential	7.8%
	Prescient	3.7%
	Futuregrowth	4.0%
International Equity	Coronation	1.9%
	Hermes	2.0%
	Old Mutual	23.1%
International Property	Global Property Building Block	0.8%
	Catalyst Global Real Estate Fund	1.6%
	BlackRock Global Funds World Real Estate Securities	0.8%
	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	-1.7%	2.0%	-3.8%	2.7%	-7.4%
Prudential	SA Equity	-1.5%	0.4%	-4.5%	3.4%	0.4%
Visio	SA Equity	-2.4%	1.0%	-4.9%	-2.1%	-3.6%
Coronation	SA Equity	0.05%	6.2%	4.6%	11.9%	0.4%
Catalyst	SA Property	0.3%	4.2%	-0.1%	-0.2%	-5.8%
Sesfikile	SA Property	-0.9%	4.5%	1.5%	4.3%	-3.1%
Coronation	SA Fixed Income	0.3%	0.7%	2.1%	7.1%	7.8%
Prudential	SA Fixed Income	0.2%	0.6%	2.9%	8.0%	8.2%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.9%	0.7%	3.5%	9.4%	9.6%
Prescient	SA Fixed Income	-1.4%	-1.6%	-1.3%	2.2%	2.6%
Coronation	International Equity	1.4%	4.6%	8.5%	29.0%	5.6%
Old Mutual	International Equity	0.1%	4.5%	13.6%	23.0%	13.8%
Global Property Building Block	International Property	-2.5%	1.0%	9.3%	25.2%	15.0%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

NOVEMBER 2019

COMMENTARY

Global

Global developed markets rose in November, buoyed by apparent (though unconfirmed) progress in the US-China trade talks and early signs of stabilisation in the global economy. Simply put, the earlier fears of a global recession now appear overblown.

The US benchmark S&P 500 returned 3.6% in November on the way to fresh record highs. This lifted the year-to-date return to a very strong 27%. The one-year number is a bit more subdued, as the dramatic November and December 2018 sell-off is still in the base.

European equities were also positive with the Eurostoxx 600 returning 2.8% in euros in November and 25% year to date. The Japanese Nikkei 225 returned 1.6% in yen in November, raising the year-to-date return to 18%.

Emerging market equities were negative in November, with the MSCI Emerging Markets Index posting a small loss in dollar terms. The 10.3% return for the first 11 months of the year also lags developed markets. Among the individual emerging markets, China posted the best performance (1.8%), while Brazil (-4.4%), and Korea (-1.5%) were the worst performers.

The MSCI All Countries World Index, combining developed and emerging markets, returned 2.5% in dollars in November, and 23% for the year to date.

Developed market bonds were negative in aggregate in November, with the FTSE World Government Bond Index losing 0.8% in dollars. Year to date, the return is 6.4%. The benchmark US 10-year government bond yield rose from 1.7% to 1.8% during the month, but is still well below 2.6% where it started the year.

Global listed property followed bonds lower and not equities higher during the month. Our benchmark, the FTSE EPRA/NAREIT Developed Index, lost 1.2% in November. Year to date, the 21.4% dollar return is not too far behind global equities.

In terms of commodities, gold and platinum were negative but palladium's incredible run continues. Palladium closed above \$1 850 per ounce, up 45% this year. Industrial and energy commodities were mostly positive in November. Oil gained 4% ahead of an OPEC summit that might deliver production cuts, while iron ore rose 4% and copper 1.3%.

Local

Local equities did not follow developed markets higher in November, instead, they tracked emerging markets lower. The FTSE/JSE All Share Index lost 1.8% and this reduced year-to-date and one-year returns to 8.5% and 13% respectively. Our benchmark, the less-concentrated FTSE/JSE Capped SWIX, fared slightly better with a 1.4% loss, but still

lags over 11 and 12 months with returns of 3.5% and 6.2% respectively. It has a higher weighting to financials and a lower weighting to resources than the All Share Index.

Financials sold off the most in November, posting a 3.7% loss at sector level. Banks lost 5.5% and life insurers 6.2%. Year-to-date, the Financials Index is marginally negative.

Resources was also negative in November (-0.6%) but is still leading the way year to date with a 20% return. Gold mining lost 13% in November, but platinum mining returned 7%. Year to date, the former is up 73% and the latter 157%. General mining, including the heavyweight diversified miners (Anglo American, BHP and Glencore), was marginally positive in November, and posted a 21% year-to-date return.

Industrials lost 2.9% in November, dragging year-to-date returns down to 6.4%. Over one year, industrials returned 11%. Among the notable subsectors, healthcare had another good month (up 8%) but is still in negative territory for the year. Among the major rand hedges, tobacco (BAT) had a strong month with a 9% return, but personal goods (Richemont) and technology (Naspers and Prosus) were negative. Among the more domestically-focused industrial shares, retailers, food producers and telecommunications in particular had a bad month.

Listed property was flat in November, and the year-to-date return on the FTSE/JSE All Property remains stuck at only 1.2% (though much better than 2018's -25%).

Local bonds were marginally positive in November, with the All Bond Index posting a 0.2% return. This lifted the year-to-date return to 8.2%, ahead of the 6.6% return from cash. The generic 10-year government bond yield was a few basis points lower during the month, closing at 9.45%.

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Following October's post-MTBPS slump, the rand gained 2.7% against the dollar in November to close at R14.65 per dollar. This is still 2% weaker than at the start of the year, providing a modest boost to the offshore return of local investors.

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

NOVEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R171 387 875
	DSV Conservative Fund	R64 550 705
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.

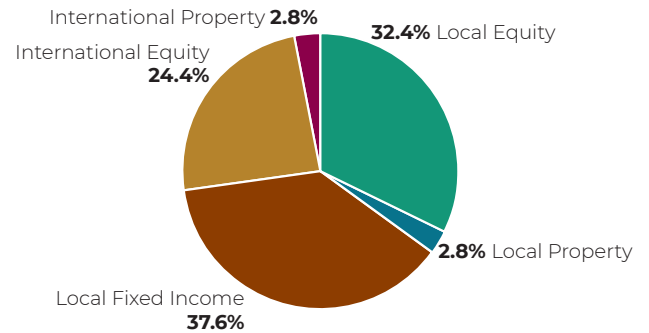
FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	-0.5%	0.3%
3 Months	2.2%	1.5%
6 Months	3.2%	3.5%
12 Months	10.9%	7.7%
3 Years	5.6%	8.5%
5 Years	6.8%	8.9%
Since inception	5.6%	8.6%

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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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- 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 30 NOVEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2019

Asset Class	Manager	Allocation
Local Equity	Mazi and Sentio	3.5%
	Coronation	8.0%
	OMMM Satellite equity no1 B5	5.5%
	Prudential	15.4%
Local Property	Sesfikile	0.9%
	Catalyst	1.9%
Fixed Income	Coronation	14.5%
	Prescient	7.4%
	Prudential	13.9%
	Futuregrowth	1.9%
International Equity	Coronation	1.8%
	Hermes	1.7%
	Old Mutual	20.9%
International Property	Global Property Building Block	0.7%
	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

Manager	Asset Class	1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-1.7%	2.0%	-3.8%	2.7%	-7.4%
Prudential	SA Equity	-1.5%	0.4%	-4.5%	3.4%	0.4%
Visio	SA Equity	-2.4%	1.0%	-4.9%	-2.1%	-3.6%
Coronation	SA Equity	0.05%	6.2%	4.6%	11.9%	0.4%
Catalyst	SA Property	0.3%	4.2%	-0.1%	-0.2%	-5.8%
Sesfikile	SA Property	-0.9%	4.5%	1.5%	4.3%	-3.1%
Coronation	SA Fixed Income	0.3%	0.7%	2.1%	7.1%	7.8%
Prudential	SA Fixed Income	0.2%	0.6%	2.9%	8.0%	8.2%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.9%	0.7%	3.5%	9.4%	9.6%
Prescient	SA Fixed Income	-1.4%	-1.6%	-1.3%	2.2%	2.6%
Coronation	International Equity	1.4%	4.6%	8.5%	29.0%	5.6%
Old Mutual	International Equity	0.1%	4.5%	13.6%	23.0%	13.8%
Global Property Building Block	International Property	-2.5%	1.0%	9.3%	25.2%	15.0%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

NOVEMBER 2019

COMMENTARY

Global

Global developed markets rose in November, buoyed by apparent (though unconfirmed) progress in the US-China trade talks and early signs of stabilisation in the global economy. Simply put, the earlier fears of a global recession now appear overblown.

The US benchmark S&P 500 returned 3.6% in November on the way to fresh record highs. This lifted the year-to-date return to a very strong 27%. The one-year number is a bit more subdued, as the dramatic November and December 2018 sell-off is still in the base.

European equities were also positive with the Eurostoxx 600 returning 2.8% in euros in November and 25% year to date. The Japanese Nikkei 225 returned 1.6% in yen in November, raising the year-to-date return to 18%.

Emerging market equities were negative in November, with the MSCI Emerging Markets Index posting a small loss in dollar terms. The 10.3% return for the first 11 months of the year also lags developed markets. Among the individual emerging markets, China posted the best performance (1.8%), while Brazil (-4.4%), and Korea (-1.5%) were the worst performers.

The MSCI All Countries World Index, combining developed and emerging markets, returned 2.5% in dollars in November, and 23% for the year to date.

Developed market bonds were negative in aggregate in November, with the FTSE World Government Bond Index losing 0.8% in dollars. Year to date, the return is 6.4%. The benchmark US 10-year government bond yield rose from 1.7% to 1.8% during the month, but is still well below 2.6% where it started the year.

Global listed property followed bonds lower and not equities higher during the month. Our benchmark, the FTSE EPRA/NAREIT Developed Index, lost 1.2% in November. Year to date, the 21.4% dollar return is not too far behind global equities.

In terms of commodities, gold and platinum were negative but palladium's incredible run continues. Palladium closed above \$1 850 per ounce, up 45% this year. Industrial and energy commodities were mostly positive in November. Oil gained 4% ahead of an OPEC summit that might deliver production cuts, while iron ore rose 4% and copper 1.3%.

Local

Local equities did not follow developed markets higher in November, instead, they tracked emerging markets lower. The FTSE/JSE All Share Index lost 1.8% and this reduced year-to-date and one-year returns to 8.5% and 13% respectively. Our benchmark, the less-concentrated FTSE/JSE Capped SWIX, fared slightly better with a 1.4% loss, but still

lags over 11 and 12 months with returns of 3.5% and 6.2% respectively. It has a higher weighting to financials and a lower weighting to resources than the All Share Index.

Financials sold off the most in November, posting a 3.7% loss at sector level. Banks lost 5.5% and life insurers 6.2%. Year-to-date, the Financials Index is marginally negative.

Resources was also negative in November (-0.6%) but is still leading the way year to date with a 20% return. Gold mining lost 13% in November, but platinum mining returned 7%. Year to date, the former is up 73% and the latter 157%. General mining, including the heavyweight diversified miners (Anglo American, BHP and Glencore), was marginally positive in November, and posted a 21% year-to-date return.

Industrials lost 2.9% in November, dragging year-to-date returns down to 6.4%. Over one year, industrials returned 11%. Among the notable subsectors, healthcare had another good month (up 8%) but is still in negative territory for the year. Among the major rand hedges, tobacco (BAT) had a strong month with a 9% return, but personal goods (Richemont) and technology (Naspers and Prosus) were negative. Among the more domestically-focused industrial shares, retailers, food producers and telecommunications in particular had a bad month.

Listed property was flat in November, and the year-to-date return on the FTSE/JSE All Property remains stuck at only 1.2% (though much better than 2018's -25%).

Local bonds were marginally positive in November, with the All Bond Index posting a 0.2% return. This lifted the year-to-date return to 8.2%, ahead of the 6.6% return from cash. The generic 10-year government bond yield was a few basis points lower during the month, closing at 9.45%.

Inflation-linked bonds sold-off during the month and continue to lag the performance of nominal bonds with a 1.3% return over 11 months.

Following October's post-MTBPS slump, the rand gained 2.7% against the dollar in November to close at R14.65 per dollar. This is still 2% weaker than at the start of the year, providing a modest boost to the offshore return of local investors.

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND DSV MONEY MARKET FUND

NOVEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Money Market Fund	R277 125 023	
	DSV Money Market Fund	R46 932 905	
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	0.6%	0.6%	0.6%	0.6%	0.5%
3 Months	1.9%	1.9%	1.9%	1.9%	1.6%
6 Months	3.9%	3.9%	3.9%	3.9%	3.4%
12 Months	8.0%	8.0%	8.0%	8.0%	6.9%
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%	6.3%

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

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%	3.9%	8.0%	7.8%
SIM Money Market Fund	0.8%	2.0%	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 6.9%.

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.

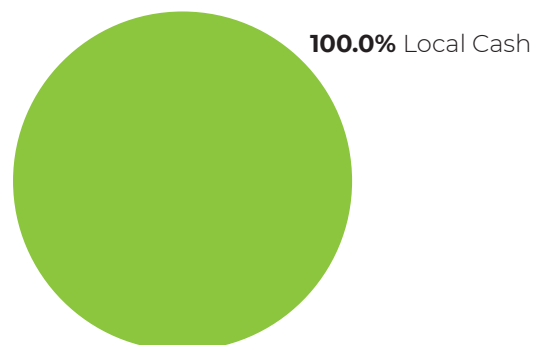
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ASSET ALLOCATION AS AT 30 NOVEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 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-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 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 30/11/2019

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	1.6%	10.4%	6.4%	7.3%	8.9%
Benchmark	3.9%	14.1%	7.7%	6.5%	9.2%

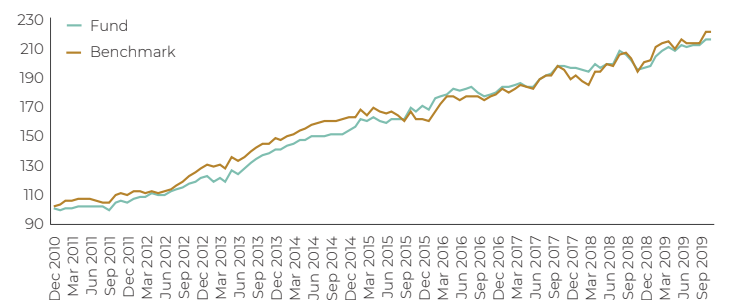
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 30/11/2019 – 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	5.6%	7.8%
Tracking Error	3.8%	
Information Ratio	-0.4	

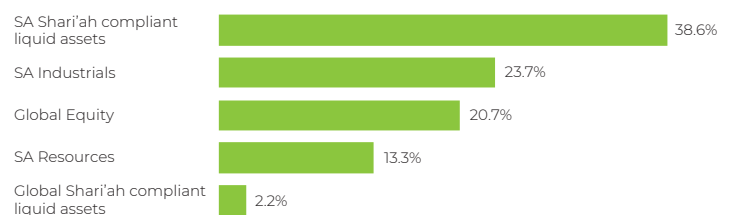
Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 30/11/2019



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

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