



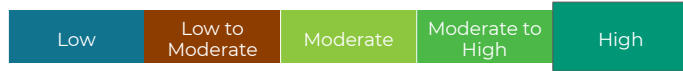
OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

DECEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Aggressive Fund	R832 134 594
	DSV Aggressive Fund	R386 454 894
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	1.1%	0.7%
3 Months	1.9%	2.2%
6 Months	2.2%	5.0%
12 Months	11.1%	1.3%
3 Years	5.5%	4.4%
5 Years	6.2%	4.5%
Since inception	6.6%	11.1%

1. Returns reflected are net of all fees.

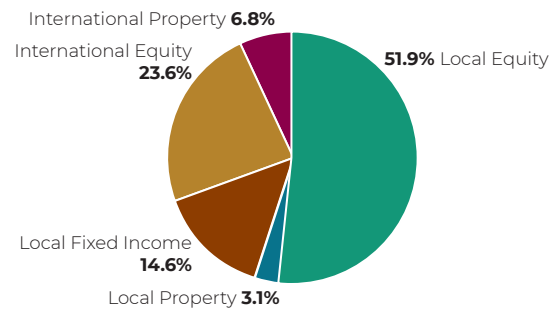
2. Historic returns were managed by a third party from 30 June 2010 up until 27 July 2017.

* 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 DECEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2019

Local Equity	Mazi and Sentio	4.8%
	Coronation	14.1%
	Investec	9.3%
	Prudential	23.6%
Local Property	Sesfikile	1.7%
	Catalyst	1.5%
Fixed Income	Coronation	4.3%
	Prescient	2.5%
	Prudential	6.2%
	Futuregrowth	1.7%
International Equity	Coronation	1.7%
	Hermes	1.8%
	Old Mutual	20.1%
International Property	Global Property Building Block	Catalyst Global Real Estate Fund 1.7%
		BlackRock Global Funds World Real Estate Securities 3.4%
		Resolution 1.7%

Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	3.3%	3.7%	-3.1%	3.5%	-5.4%
Prudential	SA Equity	3.1%	3.0%	-3.6%	3.7%	1.6%
Investec	SA Equity	5.6%	-	-	-	-
Coronation	SA Equity	3.3%	6.6%	5.5%	12.7%	1.7%
Catalyst	SA Property	-1.5%	0.7%	-2.6%	0.0%	-6.2%
Sesfikile	SA Property	-1.0%	1.2%	-1.2%	3.5%	-3.3%
Coronation	SA Fixed Income	1.3%	1.4%	2.1%	8.2%	8.1%
Prudential	SA Fixed Income	1.6%	1.7%	2.9%	9.3%	8.6%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	1.8%	2.1%	3.3%	10.8%	10.1%
Prescient	SA Fixed Income	1.6%	-0.3%	0.0%	3.0%	3.1%
Coronation	International Equity	0.2%	2.4%	7.6%	33.6%	5.5%
Old Mutual	International Equity	-2.3%	-0.2%	9.3%	25.1%	12.2%
Global Property Building Block	International Property	-5.3%	-6.5%	6.1%	21.3%	12.0%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

DECEMBER 2019

COMMENTARY

Global

Buoyed by a US-China trade truce, accommodative central banks and early signs of stabilisation in the global economy, global equities rallied further in December.

The US benchmark S&P 500 returned 3% in December on the way to fresh record highs. This lifted the fourth quarter return to 9% and 2019 total return to a very impressive 31%.

European equities were also positive with the Eurostoxx 600 returning 2% in euros in December and 27% for the year. The Japanese Nikkei 225 returned 1.7% in yen in December, raising the 2019 return to 21%.

Emerging market equities surged higher in December, with the MSCI Emerging Markets Index posting a 7.5% dollar return. The 2019 return of 19% was solid, but lagged developed markets. Russia (52%), Brazil (27%) and China (24%) delivered the best dollar returns among emerging markets in 2019.

The MSCI All Countries World Index, combining developed and emerging markets, returned 3.5% in dollars in December on the way to a new record high. The 2019 total return was 27%.

Developed market bonds were marginally positive in December, with the FTSE World Government Bond Index gaining 0.4% in dollar terms, lifting the 2019 return to 7%. The benchmark US 10-year government bond yield rose from 1.8% to 1.9% during December, but ended the year well below the 2.6% level where it started.

Global listed property was relatively subdued in December. Our benchmark, the FTSE EPRA/NAREIT Developed Index, returned 0.5% in dollars during the month. However, the 2019 return of 22% was very good and not far behind equities.

The risk-on sentiment on equity markets spilled over to several commodity markets. Oil gained 4% in December to end the year 25% higher at \$66 per barrel. Gold, palladium and platinum all had solid gains in the month. Gold closed December at \$1520 per ounce, and platinum at \$971. Palladium closed at \$1920 per ounce, up 52% during the year. Iron ore finished a good year with a 6% gain in December, closing at \$92 per tonne.

Local

Local equities followed developed markets higher in December to cap a positive quarter. The FTSE/JSE All Share Index returned 3.3% in December and 4.6% in the fourth quarter. This boosted the 2019 return into double digits (12%). Our benchmark, the less concentrated FTSE/JSE Capped SWIX, also had a good month (+3.1%) and quarter (+5.3%), but nonetheless ended 2019 with a lower return of 6.8%. According to Avior, only 34 of the large and mid-cap shares listed on the JSE posted a positive return in 2019.

Resources outperformed in December, with a 7% return for the month and a 13% return for the quarter. It was also the leading sector for 2019 as a whole, with a 23% return. Industrials was flat in December and positive for 2019, with a 9% return. Financials was positive in December and the fourth quarter, but flat for the year.

At a subsector level, the two stand-outs in 2019 were platinum mining and gold mining, with triple-digit returns (202% and 107% respectively). Impala Platinum was the best performing stock on the JSE with a 291% return, followed by Sibanye Gold's 258%. General mining, the subsector containing the heavyweight diversified miners, returned 23% in 2019.

Among industrials, the globally-focused subsectors mostly performed well in 2019, led by tobacco (36%), beverages (23%) and personal goods (18%). SA-focused subsectors mostly struggled. Food and drug retailers posted a positive return (helped by Clicks), but general retailers lost 18%. Fixed-line telecoms (Telkom) lost 45%, while construction and general industrials lost 13% and 9% respectively.

Banks was flat in 2019, while life insurers lost 3%.

Listed property sold off in December. The FTSE/JSE All Property lost 1.6% in the final month for a second consecutive negative year. However, 2019's -0.4% was significantly better than 2018's -25%. Intu was the worst performing stock of any sector on the JSE in 2019, with a 70% loss.

Local bonds were positive in December, benefiting from global risk appetite. The All Bond Index returned 1.8% in December. This lifted the return for the year to 10.3%, ahead of the 6.9% return from cash. Most of the return from bonds came from the high starting yield, but there was a slight decrease in yields resulting in a capital gain. The generic 10-year government bond yield started the year at 9.6% and declined to 9.24% at the end of December. This decline was barely noticeable when compared with other major emerging markets whose bond yields fell sharply. This suggests that local bonds carry a high risk premium related to government debt and downgrade fears (i.e. these fears are largely priced in already).

Inflation-linked bonds rallied during the month with a 1% return, but lagged the performance of nominal bonds in December and for 2019 as a whole. The 2.4% 2019 return partly reflects persistently lower than expected inflation.

A big beneficiary of the increase in global risk appetite in December was the rand, which gained more than 4% to end the year at R13.98 per dollar. This was 2% stronger than at the start of 2019.

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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 GROWTH FUND

DECEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 675 257 937
	DSV Growth Fund	R515 604 681
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.

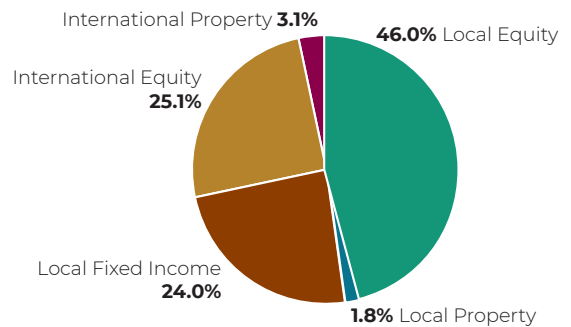
FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	1.3%	0.6%
3 Months	2.2%	2.0%
6 Months	2.6%	4.5%
12 Months	11.9%	9.6%
3 Years	5.7%	10.5%
5 Years	6.9%	10.9%
Since inception	6.5%	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.
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Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 31 DECEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2019

Local Equity	Mazi and Sentio	4.9%
	Coronation	12.3%
	Investec	8.4%
	Prudential	20.4%
Local Property	Sesfikile	1.0%
	Catalyst	0.8%
Fixed Income	Coronation	7.7%
	Prudential	7.9%
	Prescient	4.4%
	Futuregrowth	3.9%
International Equity	Coronation	1.8%
	Hermes	1.9%
	Old Mutual	21.4%
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

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	3.3%	3.7%	-3.1%	3.5%	-5.4%
Prudential	SA Equity	3.1%	3.0%	-3.6%	3.7%	1.6%
Investec	SA Equity	5.6%	-	-	-	-
Coronation	SA Equity	3.3%	6.6%	5.5%	12.7%	1.7%
Catalyst	SA Property	-1.5%	0.7%	-2.6%	0.0%	-6.2%
Sesfikile	SA Property	-1.0%	1.2%	-1.2%	3.5%	-3.3%
Coronation	SA Fixed Income	1.3%	1.4%	2.1%	8.2%	8.1%
Prudential	SA Fixed Income	1.6%	1.7%	2.9%	9.3%	8.6%
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Prescient	SA Fixed Income	1.6%	-0.3%	0.0%	3.0%	3.1%
Coronation	International Equity	0.2%	2.4%	7.6%	33.6%	5.5%
Old Mutual	International Equity	-2.3%	-0.2%	9.3%	25.1%	12.2%
Global Property Building Block	International Property	-5.3%	-6.5%	6.1%	21.3%	12.0%

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

DECEMBER 2019

COMMENTARY

Global

Buoyed by a US-China trade truce, accommodative central banks and early signs of stabilisation in the global economy, global equities rallied further in December.

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The risk-on sentiment on equity markets spilled over to several commodity markets. Oil gained 4% in December to end the year 25% higher at \$66 per barrel. Gold, palladium and platinum all had solid gains in the month. Gold closed December at \$1520 per ounce, and platinum at \$971. Palladium closed at \$1920 per ounce, up 52% during the year. Iron ore finished a good year with a 6% gain in December, closing at \$92 per tonne.

Local

Local equities followed developed markets higher in December to cap a positive quarter. The FTSE/JSE All Share Index returned 3.3% in December and 4.6% in the fourth quarter. This boosted the 2019 return into double digits (12%). Our benchmark, the less concentrated FTSE/JSE Capped SWIX, also had a good month (+3.1%) and quarter (+5.3%), but nonetheless ended 2019 with a lower return of 6.8%. According to Avior, only 34 of the large and mid-cap shares listed on the JSE posted a positive return in 2019.

Resources outperformed in December, with a 7% return for the month and a 13% return for the quarter. It was also the leading sector for 2019 as a whole, with a 23% return. Industrials was flat in December and positive for 2019, with a 9% return. Financials was positive in December and the fourth quarter, but flat for the year.

At a subsector level, the two stand-outs in 2019 were platinum mining and gold mining, with triple-digit returns (202% and 107% respectively). Impala Platinum was the best performing stock on the JSE with a 291% return, followed by Sibanye Gold's 258%. General mining, the subsector containing the heavyweight diversified miners, returned 23% in 2019.

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Banks was flat in 2019, while life insurers lost 3%.

Listed property sold off in December. The FTSE/JSE All Property lost 1.6% in the final month for a second consecutive negative year. However, 2019's -0.4% was significantly better than 2018's -25%. Intu was the worst performing stock of any sector on the JSE in 2019, with a 70% loss.

Local bonds were positive in December, benefiting from global risk appetite. The All Bond Index returned 1.8% in December. This lifted the return for the year to 10.3%, ahead of the 6.9% return from cash. Most of the return from bonds came from the high starting yield, but there was a slight decrease in yields resulting in a capital gain. The generic 10-year government bond yield started the year at 9.6% and declined to 9.24% at the end of December. This decline was barely noticeable when compared with other major emerging markets whose bond yields fell sharply. This suggests that local bonds carry a high risk premium related to government debt and downgrade fears (i.e. these fears are largely priced in already).

Inflation-linked bonds rallied during the month with a 1% return, but lagged the performance of nominal bonds in December and for 2019 as a whole. The 2.4% 2019 return partly reflects persistently lower than expected inflation.

A big beneficiary of the increase in global risk appetite in December was the rand, which gained more than 4% to end the year at R13.98 per dollar. This was 2% stronger than at the start of 2019.

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

DECEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R180 916 963
	DSV Conservative Fund	R65 722 466
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.

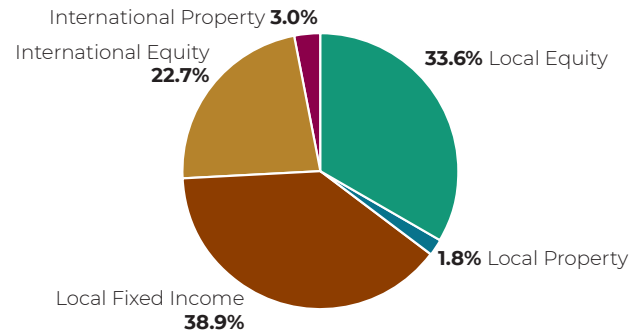
FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	1.0%	0.4%
3 Months	1.8%	1.5%
6 Months	2.7%	3.5%
12 Months	11.9%	7.6%
3 Years	6.1%	8.5%
5 Years	7.0%	8.9%
Since inception	5.7%	8.6%

- 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.
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Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 31 DECEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 2019

Local Equity	Mazi and Sentio	3.5%
	Coronation	9.1%
	Investec	6.0%
	Prudential	15.0%
Local Property	Sesfikile	0.9%
	Catalyst	0.9%
Fixed Income	Coronation	15.2%
	Prescient	8.5%
	Prudential	13.3%
	Futuregrowth	1.9%
International Equity	Coronation	1.7%
	Hermes	1.6%
	Old Mutual	19.4%
International Property	Global Property Building Block	0.8%
	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

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	3.3%	3.7%	-3.1%	3.5%	-5.4%
Prudential	SA Equity	3.1%	3.0%	-3.6%	3.7%	1.6%
Investec	SA Equity	5.6%	-	-	-	-
Coronation	SA Equity	3.3%	6.6%	5.5%	12.7%	1.7%
Catalyst	SA Property	-1.5%	0.7%	-2.6%	0.0%	-6.2%
Sesfikile	SA Property	-1.0%	1.2%	-1.2%	3.5%	-3.3%
Coronation	SA Fixed Income	1.3%	1.4%	2.1%	8.2%	8.1%
Prudential	SA Fixed Income	1.6%	1.7%	2.9%	9.3%	8.6%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	1.8%	2.1%	3.3%	10.8%	10.1%
Prescient	SA Fixed Income	1.6%	-0.3%	0.0%	3.0%	3.1%
Coronation	International Equity	0.2%	2.4%	7.6%	33.6%	5.5%
Old Mutual	International Equity	-2.3%	-0.2%	9.3%	25.1%	12.2%
Global Property Building Block	International Property	-5.3%	-6.5%	6.1%	21.3%	12.0%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

DECEMBER 2019

COMMENTARY

Global

Buoyed by a US-China trade truce, accommodative central banks and early signs of stabilisation in the global economy, global equities rallied further in December.

The US benchmark S&P 500 returned 3% in December on the way to fresh record highs. This lifted the fourth quarter return to 9% and 2019 total return to a very impressive 31%.

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The MSCI All Countries World Index, combining developed and emerging markets, returned 3.5% in dollars in December on the way to a new record high. The 2019 total return was 27%.

Developed market bonds were marginally positive in December, with the FTSE World Government Bond Index gaining 0.4% in dollar terms, lifting the 2019 return to 7%. The benchmark US 10-year government bond yield rose from 1.8% to 1.9% during December, but ended the year well below the 2.6% level where it started.

Global listed property was relatively subdued in December. Our benchmark, the FTSE EPRA/NAREIT Developed Index, returned 0.5% in dollars during the month. However, the 2019 return of 22% was very good and not far behind equities.

The risk-on sentiment on equity markets spilled over to several commodity markets. Oil gained 4% in December to end the year 25% higher at \$66 per barrel. Gold, palladium and platinum all had solid gains in the month. Gold closed December at \$1520 per ounce, and platinum at \$971. Palladium closed at \$1920 per ounce, up 52% during the year. Iron ore finished a good year with a 6% gain in December, closing at \$92 per tonne.

Local

Local equities followed developed markets higher in December to cap a positive quarter. The FTSE/JSE All Share Index returned 3.3% in December and 4.6% in the fourth quarter. This boosted the 2019 return into double digits (12%). Our benchmark, the less concentrated FTSE/JSE Capped SWIX, also had a good month (+3.1%) and quarter (+5.3%), but nonetheless ended 2019 with a lower return of 6.8%. According to Avior, only 34 of the large and mid-cap shares listed on the JSE posted a positive return in 2019.

Resources outperformed in December, with a 7% return for the month and a 13% return for the quarter. It was also the leading sector for 2019 as a whole, with a 23% return. Industrials was flat in December and positive for 2019, with a 9% return. Financials was positive in December and the fourth quarter, but flat for the year.

At a subsector level, the two stand-outs in 2019 were platinum mining and gold mining, with triple-digit returns (202% and 107% respectively). Impala Platinum was the best performing stock on the JSE with a 291% return, followed by Sibanye Gold's 258%. General mining, the subsector containing the heavyweight diversified miners, returned 23% in 2019.

Among industrials, the globally-focused subsectors mostly performed well in 2019, led by tobacco (36%), beverages (23%) and personal goods (18%). SA-focused subsectors mostly struggled. Food and drug retailers posted a positive return (helped by Clicks), but general retailers lost 18%. Fixed-line telecoms (Telkom) lost 45%, while construction and general industrials lost 13% and 9% respectively.

Banks was flat in 2019, while life insurers lost 3%.

Listed property sold off in December. The FTSE/JSE All Property lost 1.6% in the final month for a second consecutive negative year. However, 2019's -0.4% was significantly better than 2018's -25%. Intu was the worst performing stock of any sector on the JSE in 2019, with a 70% loss.

Local bonds were positive in December, benefiting from global risk appetite. The All Bond Index returned 1.8% in December. This lifted the return for the year to 10.3%, ahead of the 6.9% return from cash. Most of the return from bonds came from the high starting yield, but there was a slight decrease in yields resulting in a capital gain. The generic 10-year government bond yield started the year at 9.6% and declined to 9.24% at the end of December. This decline was barely noticeable when compared with other major emerging markets whose bond yields fell sharply. This suggests that local bonds carry a high risk premium related to government debt and downgrade fears (i.e. these fears are largely priced in already).

Inflation-linked bonds rallied during the month with a 1% return, but lagged the performance of nominal bonds in December and for 2019 as a whole. The 2.4% 2019 return partly reflects persistently lower than expected inflation.

A big beneficiary of the increase in global risk appetite in December was the rand, which gained more than 4% to end the year at R13.98 per dollar. This was 2% stronger than at the start of 2019.

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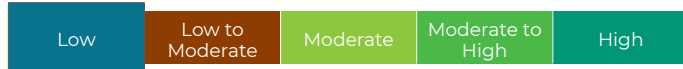
OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

DECEMBER 2019

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Money Market Fund	R288 545 290	
	DSV Money Market Fund	R47 896 526	
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%	0.6%
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	7.9%	7.9%	7.9%	7.9%	6.9%
3 Years	8.7%	8.7%	8.7%	8.7%	7.0%
5 Years	8.5%	8.5%	8.5%	8.5%	6.8%
Since inception	7.4%	7.4%	7.4%	7.4%	11.6%

- 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%	1.9%	3.9%	8.0%	7.8%
SIM Money Market Fund	0.6%	2.0%	4.0%	8.3%	7.9%

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 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.

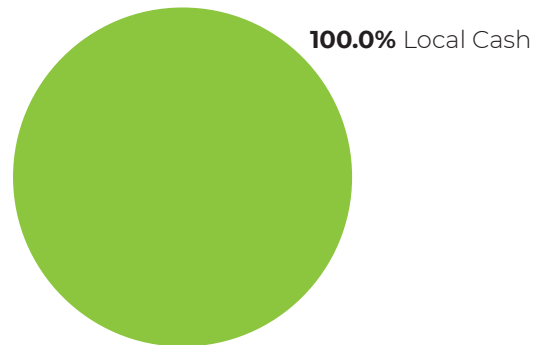
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ASSET ALLOCATION AS AT 31 DECEMBER 2019



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 DECEMBER 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 31/12/2019

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	2.1%	10.1%	6.4%	7.1%	8.9%
Benchmark	4.6%	11.6%	7.8%	6.6%	9.3%

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

RISK STATISTICS AS AT 31/12/2019 – 3 YEARS (ANNUALISED)

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

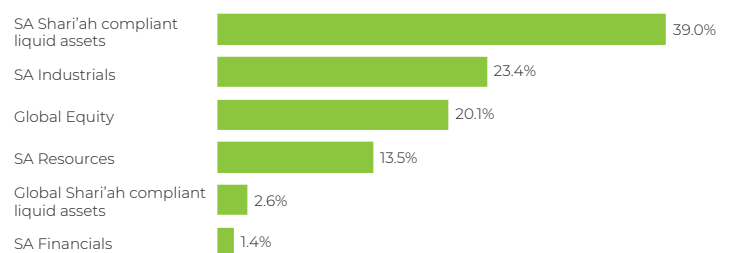
Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 31/12/2019



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

CONTACT DETAILS

Mutualpark, Jan Smuts Drive, Pinelands 7405,
PO Box 878, Cape Town 8000, South Africa.
Tel: +27 21 509 5022, Fax: +27 21 509 4663,
Email: listening@oldmutualinvest.com,
Website: www.oldmutualinvest.com

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