



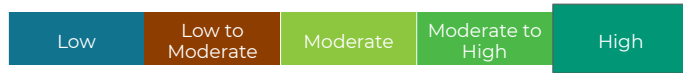
# OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

## DSV AGGRESSIVE FUND

JANUARY 2020

### FUND INFORMATION

#### RISK PROFILE



<b>INCEPTION DATE:</b>	July 2017 (Old Mutual Multi-Managers)	
<b>ASSETS UNDER MANAGEMENT:</b>	Aggressive Fund	R842 279 284
	DSV Aggressive Fund	R387 902 636
<b>BENCHMARK:</b>	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	2.0%	2.1%
6 Months	4.8%	4.7%
12 Months	10.2%	11.0%
3 Years	6.1%	11.4%
5 Years	6.5%	12.0%
Since inception	6.7%	12.6%

1. Returns reflected are net of all fees.

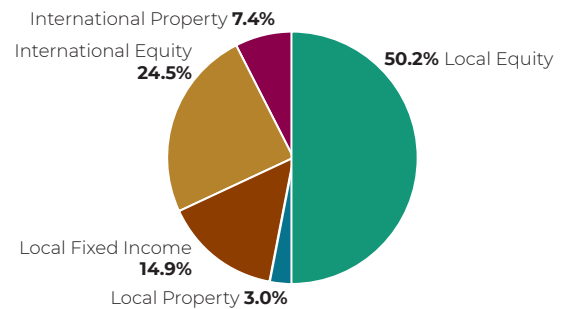
2. Historic returns were managed by a third party from 30 June 2010 up until 27 July 2017.

\* 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 JANUARY 2020



Source: Old Mutual Multi-Managers

### MANAGER ALLOCATION AS AT 31 JANUARY 2020

Local Equity	Mazi and Sentio	4.7%
	Coronation	13.6%
	Investec	9.0%
	Prudential	22.8%
Local Property	Sesfikile	1.8%
	Catalyst	1.2%
Fixed Income	Coronation	4.2%
	Prescient	2.4%
	Prudential	6.6%
	Futuregrowth	1.7%
International Equity	Coronation	1.8%
	Hermes	1.8%
	Old Mutual	20.9%
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

### MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-2.5%	-1.0%	-2.1%	-1.6%	-6.5%
Prudential	SA Equity	-2.2%	-0.7%	-2.8%	-1.8%	0.7%
Investec	SA Equity	-1.6%	-	-	-	-
Coronation	SA Equity	-0.4%	2.9%	6.1%	9.7%	1.4%
Catalyst	SA Property	-3.4%	-4.5%	-4.0%	-10.9%	-7.3%
Sesfikile	SA Property	-2.9%	-4.7%	-2.2%	-6.8%	-4.3%
Coronation	SA Fixed Income	0.3%	2.0%	2.9%	5.1%	7.9%
Prudential	SA Fixed Income	0.7%	2.5%	3.9%	7.5%	8.6%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.9%	3.7%	4.7%	8.6%	10.1%
Prescient	SA Fixed Income	0.1%	0.2%	-0.2%	1.4%	3.1%
Coronation	International Equity	7.5%	9.3%	12.1%	37.4%	8.4%
Old Mutual	International Equity	8.7%	6.3%	15.9%	37.5%	15.6%
Global Property Building Block	International Property	9.9%	1.5%	14.0%	31.1%	15.8%

Source: Old Mutual Multi-Managers



# OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

JANUARY 2020

## COMMENTARY

### Synopsis:

- Global risk appetite falls due to coronavirus outbreak.
- US-Iran tensions only had a short-term impact on oil markets.
- Local equities followed global markets lower, but bonds held up well.

### Global

Following the strong fourth quarter rally, global equities started the new year on the front foot with further gains. However, these were given up as investors grew increasingly concerned over the potential negative impact of the rapidly spreading coronavirus. Many investors would also have treated the outbreak as a convenient excuse to take profits after the 2019 rally.

The US S&P 500 Index ended the month flat. One-year returns are still strong at 22%. European equities lost 1% in euros in January, but 12-month returns were still solid at 18.6%. Similarly, the Japanese Nikkei 225 lost 1.9% in the month in yen, reducing one-year returns to 14%.

Emerging market equities were hard hit by the coronavirus fear, especially when measured in dollar terms as currencies also sold off. The onshore (A-share) Chinese market was closed for Lunar New Year, but the H-shares trading in Hong Kong fell sharply. The MSCI China Index lost 4.8% in January, while the MSCI Korea lost 5.3%. Brazil and South Africa were even harder hit in dollar terms, losing 7.5% and 8.8% respectively. The MSCI Emerging Markets Index lost 4.7% in January, reducing one-year dollar returns to 4.2%.

The MSCI All Countries World Index, our global equity benchmark, lost 1% in January in dollars, returning 17% over one year.

Global bonds rallied as investors sought safety. The US 10-year Treasury bond traded at a 1.9% yield at the start of the year. At the end of January, it declined to 1.59%. The Bloomberg Global Aggregate Bond Index returned 1.3% in dollars, lifting one-year returns to 6.6%.

Global listed property benefited from the decline in bond yields, and returned 0.8% in January despite the increase in risk aversion. Over one year, the FTSE EPRA/NAREIT Developed Index delivered 11% in dollars.

Oil prices jumped in the first few days of the New Year following the US assassination of Iran's de facto number two leader, General Soleimani. However, while rhetoric escalated, nothing happened to impede the production and transport of Middle Eastern oil. By the end of January, oil prices were 12% lower as markets instead focused on the risk to global growth from the coronavirus outbreak. Other commodities also pulled back, but gold rallied to end the month at \$1 582 per ounce.

### Local

South African equities followed global markets lower. The FTSE/JSE All Share Index lost 1.7% in January, reducing one-year returns to 7.1%, still ahead of inflation. However, the one-year return of the FTSE/JSE Capped SWIX fell to only 1.2% after losing 2.6% in January. The Capped SWIX has a higher weighting to local financials and a smaller exposure to Naspers, which had a good month despite its dependence on the Chinese economy. The financial sector on the JSE is more exposed to the local economy than resources and industrials.

Financials lost 5% in January and 10% over one year, with banks and life insurers – the largest subsectors – losing similar amounts.

Industrials benefited from rand weakness, returning 1.6% in January and 9.6% over one year. Technology (Naspers and Prosus), tobacco (BAT) and beverages (AB-Inbev) posted positive returns in an otherwise gloomy month.

Resources was negative in January but still leads the pack over one year with a 20% return. Chemicals (Sasol) lost 19% in January, hit by operational problems and a lower oil price. The other resources subsectors were also negative in the month, apart from gold mining.

Listed property lost 3.3% in January, taking one-year returns on the FTSE/JSE All Property Index to -11%.

Bonds were positive in January, with a slight decline in long-term yields. The generic 10-year government bond ended the month at a yield of 9.17%, well above inflation and among the highest of all major emerging markets. The All Bond Index returned 1.2% in January and 8.5% over one-year, ahead of local cash, equities and property.

Inflation-linked bonds were flat in the month and only returned 0.6% over the past year as inflation continues to undershoot expectations.

After appreciating by 4% against the US dollar in December, the rand lost 7% in January as global risk aversion hammered emerging market currencies. Over one year, the rand was 13% lower against the dollar at the end of January. This supported the returns from offshore assets for South African 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 GROWTH FUND

JANUARY 2020

### FUND INFORMATION

#### RISK PROFILE



<b>INCEPTION DATE:</b>	July 2017 (Old Mutual Multi-Managers)	
<b>ASSETS UNDER MANAGEMENT:</b>	Growth Fund	R1 700 749 289
	DSV Growth Fund	R522 618 098
<b>BENCHMARK:</b>	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.

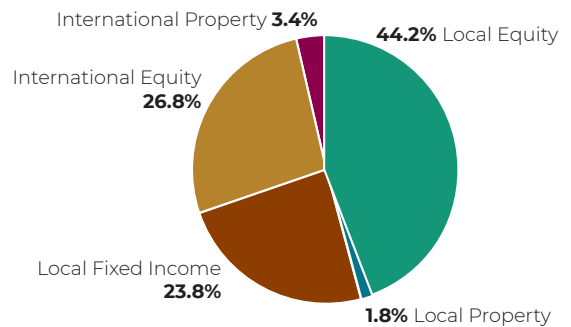
#### FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	1.7%	0.8%
3 Months	2.4%	1.8%
6 Months	5.0%	4.2%
12 Months	11.4%	10.0%
3 Years	6.4%	10.4%
5 Years	7.0%	11.0%
Since inception	6.6%	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 31 JANUARY 2020



Source: Old Mutual Multi-Managers

### MANAGER ALLOCATION AS AT 31 JANUARY 2020

Local Equity	Mazi and Sentio	4.5%
	Coronation	11.9%
	Investec	8.1%
	Prudential	19.8%
Local Property	Sesfikile	1.0%
	Catalyst	0.8%
Fixed Income	Coronation	7.8%
	Prudential	7.8%
	Prescient	4.4%
	Futuregrowth	3.9%
International Equity	Coronation	1.9%
	Hermes	1.9%
	Old Mutual	22.9%
International Property	Global Property Building Block	0.9%
	Catalyst Global Real Estate Fund	1.7%
	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	-2.5%	-1.0%	-2.1%	-1.6%	-6.5%
Prudential	SA Equity	-2.2%	-0.7%	-2.8%	-1.8%	0.7%
Investec	SA Equity	-1.6%	-	-	-	-
Coronation	SA Equity	-0.4%	2.9%	6.1%	9.7%	1.4%
Catalyst	SA Property	-3.4%	-4.5%	-4.0%	-10.9%	-7.3%
Sesfikile	SA Property	-2.9%	-4.7%	-2.2%	-6.8%	-4.3%
Coronation	SA Fixed Income	0.3%	2.0%	2.9%	5.1%	7.9%
Prudential	SA Fixed Income	0.7%	2.5%	3.9%	7.5%	8.6%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.9%	3.7%	4.7%	8.6%	10.1%
Prescient	SA Fixed Income	0.1%	0.2%	-0.2%	1.4%	3.1%
Coronation	International Equity	7.5%	9.3%	12.1%	37.4%	8.4%
Old Mutual	International Equity	8.7%	6.3%	15.9%	37.5%	15.6%
Global Property Building Block	International Property	9.9%	1.5%	14.0%	31.1%	15.8%

Source: Old Mutual Multi-Managers



# OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

JANUARY 2020

## COMMENTARY

### Synopsis:

- Global risk appetite falls due to coronavirus outbreak.
- US-Iran tensions only had a short-term impact on oil markets.
- Local equities followed global markets lower, but bonds held up well.

### Global

Following the strong fourth quarter rally, global equities started the new year on the front foot with further gains. However, these were given up as investors grew increasingly concerned over the potential negative impact of the rapidly spreading coronavirus. Many investors would also have treated the outbreak as a convenient excuse to take profits after the 2019 rally.

The US S&P 500 Index ended the month flat. One-year returns are still strong at 22%. European equities lost 1% in euros in January, but 12-month returns were still solid at 18.6%. Similarly, the Japanese Nikkei 225 lost 1.9% in the month in yen, reducing one-year returns to 14%.

Emerging market equities were hard hit by the coronavirus fear, especially when measured in dollar terms as currencies also sold off. The onshore (A-share) Chinese market was closed for Lunar New Year, but the H-shares trading in Hong Kong fell sharply. The MSCI China Index lost 4.8% in January, while the MSCI Korea lost 5.3%. Brazil and South Africa were even harder hit in dollar terms, losing 7.5% and 8.8% respectively. The MSCI Emerging Markets Index lost 4.7% in January, reducing one-year dollar returns to 4.2%.

The MSCI All Countries World Index, our global equity benchmark, lost 1% in January in dollars, returning 17% over one year.

Global bonds rallied as investors sought safety. The US 10-year Treasury bond traded at a 1.9% yield at the start of the year. At the end of January, it declined to 1.59%. The Bloomberg Global Aggregate Bond Index returned 1.3% in dollars, lifting one-year returns to 6.6%.

Global listed property benefited from the decline in bond yields, and returned 0.8% in January despite the increase in risk aversion. Over one year, the FTSE EPRA/NAREIT Developed Index delivered 11% in dollars.

Oil prices jumped in the first few days of the New Year following the US assassination of Iran's de facto number two leader, General Soleimani. However, while rhetoric escalated, nothing happened to impede the production and transport of Middle Eastern oil. By the end of January, oil prices were 12% lower as markets instead focused on the risk to global growth from the coronavirus outbreak. Other commodities also pulled back, but gold rallied to end the month at \$1 582 per ounce.

### Local

South African equities followed global markets lower. The FTSE/JSE All Share Index lost 1.7% in January, reducing one-year returns to 7.1%, still ahead of inflation. However, the one-year return of the FTSE/JSE Capped SWIX fell to only 1.2% after losing 2.6% in January. The Capped SWIX has a higher weighting to local financials and a smaller exposure to Naspers, which had a good month despite its dependence on the Chinese economy. The financial sector on the JSE is more exposed to the local economy than resources and industrials.

Financials lost 5% in January and 10% over one year, with banks and life insurers – the largest subsectors – losing similar amounts.

Industrials benefited from rand weakness, returning 1.6% in January and 9.6% over one year. Technology (Naspers and Prosus), tobacco (BAT) and beverages (AB-Inbev) posted positive returns in an otherwise gloomy month.

Resources was negative in January but still leads the pack over one year with a 20% return. Chemicals (Sasol) lost 19% in January, hit by operational problems and a lower oil price. The other resources subsectors were also negative in the month, apart from gold mining.

Listed property lost 3.3% in January, taking one-year returns on the FTSE/JSE All Property Index to -11%.

Bonds were positive in January, with a slight decline in long-term yields. The generic 10-year government bond ended the month at a yield of 9.17%, well above inflation and among the highest of all major emerging markets. The All Bond Index returned 1.2% in January and 8.5% over one-year, ahead of local cash, equities and property.

Inflation-linked bonds were flat in the month and only returned 0.6% over the past year as inflation continues to undershoot expectations.

After appreciating by 4% against the US dollar in December, the rand lost 7% in January as global risk aversion hammered emerging market currencies. Over one year, the rand was 13% lower against the dollar at the end of January. This supported the returns from offshore assets for South African 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

JANUARY 2020

### FUND INFORMATION

#### RISK PROFILE



<b>INCEPTION DATE:</b>	July 2017 (Old Mutual Multi-Managers)	
<b>ASSETS UNDER MANAGEMENT:</b>	Conservative Fund	R182 894 933
	DSV Conservative Fund	R65 626 021
<b>BENCHMARK:</b>	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.

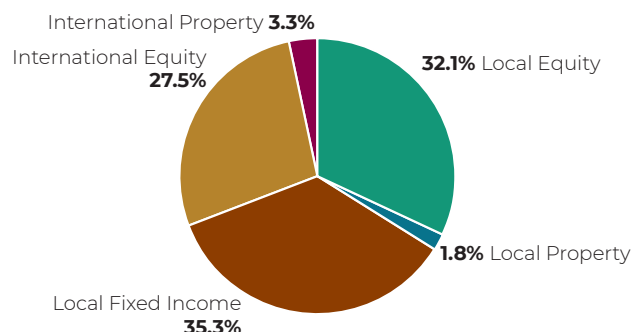
#### FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	1.9%	0.6%
3 Months	2.5%	1.3%
6 Months	5.1%	3.3%
12 Months	11.7%	8.0%
3 Years	6.8%	8.4%
5 Years	7.2%	9.0%
Since inception	5.8%	9.6%

- 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 31 JANUARY 2020



Source: Old Mutual Multi-Managers

### MANAGER ALLOCATION AS AT 31 JANUARY 2020

Local Equity	Mazi and Sentio	3.3%
	Coronation	8.8%
	Investec	5.9%
	Prudential	14.2%
Local Property	Sesfikile	1.0%
	Catalyst	0.8%
Fixed Income	Coronation	14.8%
	Prescient	8.5%
	Prudential	10.3%
	Futuregrowth	1.8%
International Equity	Coronation	1.8%
	Hermes	1.7%
	Old Mutual	24.0%
International Property	Global Property Building Block	0.8%
	Catalyst Global Real Estate Fund	0.8%
	BlackRock Global Funds World Real Estate Securities	1.7%
	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	-2.5%	-1.0%	-2.1%	-1.6%	-6.5%
Prudential	SA Equity	-2.2%	-0.7%	-2.8%	-1.8%	0.7%
Investec	SA Equity	-1.6%	-	-	-	-
Coronation	SA Equity	-0.4%	2.9%	6.1%	9.7%	1.4%
Catalyst	SA Property	-3.4%	-4.5%	-4.0%	-10.9%	-7.3%
Sesfikile	SA Property	-2.9%	-4.7%	-2.2%	-6.8%	-4.3%
Coronation	SA Fixed Income	0.3%	2.0%	2.9%	5.1%	7.9%
Prudential	SA Fixed Income	0.7%	2.5%	3.9%	7.5%	8.6%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.9%	3.7%	4.7%	8.6%	10.1%
Prescient	SA Fixed Income	0.1%	0.2%	-0.2%	1.4%	3.1%
Coronation	International Equity	7.5%	9.3%	12.1%	37.4%	8.4%
Old Mutual	International Equity	8.7%	6.3%	15.9%	37.5%	15.6%
Global Property Building Block	International Property	9.9%	1.5%	14.0%	31.1%	15.8%

Source: Old Mutual Multi-Managers



# OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

## DSV CONSERVATIVE FUND

JANUARY 2020

### COMMENTARY

#### Synopsis:

- Global risk appetite falls due to coronavirus outbreak.
- US-Iran tensions only had a short-term impact on oil markets.
- Local equities followed global markets lower, but bonds held up well.

#### Global

Following the strong fourth quarter rally, global equities started the new year on the front foot with further gains. However, these were given up as investors grew increasingly concerned over the potential negative impact of the rapidly spreading coronavirus. Many investors would also have treated the outbreak as a convenient excuse to take profits after the 2019 rally.

The US S&P 500 Index ended the month flat. One-year returns are still strong at 22%. European equities lost 1% in euros in January, but 12-month returns were still solid at 18.6%. Similarly, the Japanese Nikkei 225 lost 1.9% in the month in yen, reducing one-year returns to 14%.

Emerging market equities were hard hit by the coronavirus fear, especially when measured in dollar terms as currencies also sold off. The onshore (A-share) Chinese market was closed for Lunar New Year, but the H-shares trading in Hong Kong fell sharply. The MSCI China Index lost 4.8% in January, while the MSCI Korea lost 5.3%. Brazil and South Africa were even harder hit in dollar terms, losing 7.5% and 8.8% respectively. The MSCI Emerging Markets Index lost 4.7% in January, reducing one-year dollar returns to 4.2%.

The MSCI All Countries World Index, our global equity benchmark, lost 1% in January in dollars, returning 17% over one year.

Global bonds rallied as investors sought safety. The US 10-year Treasury bond traded at a 1.9% yield at the start of the year. At the end of January, it declined to 1.59%. The Bloomberg Global Aggregate Bond Index returned 1.3% in dollars, lifting one-year returns to 6.6%.

Global listed property benefited from the decline in bond yields, and returned 0.8% in January despite the increase in risk aversion. Over one year, the FTSE EPRA/NAREIT Developed Index delivered 11% in dollars.

Oil prices jumped in the first few days of the New Year following the US assassination of Iran's de facto number two leader, General Soleimani. However, while rhetoric escalated, nothing happened to impede the production and transport of Middle Eastern oil. By the end of January, oil prices were 12% lower as markets instead focused on the risk to global growth from the coronavirus outbreak. Other commodities also pulled back, but gold rallied to end the month at \$1 582 per ounce.

#### Local

South African equities followed global markets lower. The FTSE/JSE All Share Index lost 1.7% in January, reducing one-year returns to 7.1%, still ahead of inflation. However, the one-year return of the FTSE/JSE Capped SWIX fell to only 1.2% after losing 2.6% in January. The Capped SWIX has a higher weighting to local financials and a smaller exposure to Naspers, which had a good month despite its dependence on the Chinese economy. The financial sector on the JSE is more exposed to the local economy than resources and industrials.

Financials lost 5% in January and 10% over one year, with banks and life insurers – the largest subsectors – losing similar amounts.

Industrials benefited from rand weakness, returning 1.6% in January and 9.6% over one year. Technology (Naspers and Prosus), tobacco (BAT) and beverages (AB-Inbev) posted positive returns in an otherwise gloomy month.

Resources was negative in January but still leads the pack over one year with a 20% return. Chemicals (Sasol) lost 19% in January, hit by operational problems and a lower oil price. The other resources subsectors were also negative in the month, apart from gold mining.

Listed property lost 3.3% in January, taking one-year returns on the FTSE/JSE All Property Index to -11%.

Bonds were positive in January, with a slight decline in long-term yields. The generic 10-year government bond ended the month at a yield of 9.17%, well above inflation and among the highest of all major emerging markets. The All Bond Index returned 1.2% in January and 8.5% over one-year, ahead of local cash, equities and property.

Inflation-linked bonds were flat in the month and only returned 0.6% over the past year as inflation continues to undershoot expectations.

After appreciating by 4% against the US dollar in December, the rand lost 7% in January as global risk aversion hammered emerging market currencies. Over one year, the rand was 13% lower against the dollar at the end of January. This supported the returns from offshore assets for South African investors.

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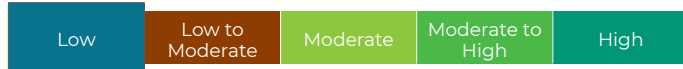
# OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

## DSV MONEY MARKET FUND

JANUARY 2020

### FUND INFORMATION

#### RISK PROFILE



<b>INCEPTION DATE:</b>	July 2017 (Old Mutual Multi-Managers)		
<b>ASSETS UNDER MANAGEMENT:</b>	Money Market Fund	R286 408 215	
	DSV Money Market Fund	R49 302 276	
<b>BENCHMARK:</b>	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	1.8%	1.8%	1.8%	1.8%	1.6%
6 Months	3.8%	3.8%	3.8%	3.8%	3.3%
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%	1.8%	3.9%	8.2%	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.

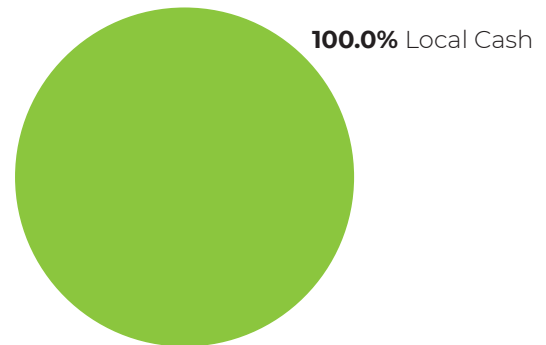
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### ASSET ALLOCATION AS AT 31 JANUARY 2020



Source: Old Mutual Multi-Managers

### MANAGER ALLOCATION AS AT 31 JANUARY 2020

Local Cash	Prescient	50.0%
	SIM	50.0%

Source: Old Mutual Multi-Managers



**FUND INFORMATION**

<b>BENCHMARK:</b>	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
<b>LAUNCH DATE:</b>	12 November 2010
<b>STRATEGY ASSETS:</b>	R2.9bn
<b>VEHICLE:</b>	This Portfolio invests through Class B1 Units (JSE code: OMAB1) in the Old Mutual Albaraka Balanced Fund.
<b>SHARI'AH COMPLIANCE:</b>	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



**SALIEGH SALAAM**  
Portfolio Manager



**MAAHI JAKOET**  
Portfolio Manager

**FUND PERFORMANCE AS AT 31/01/2020**

**Gross Composite Returns**

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	0.5%	9.5%	5.6%	6.6%	8.8%
Benchmark	1.2%	11.1%	6.9%	6.4%	9.2%

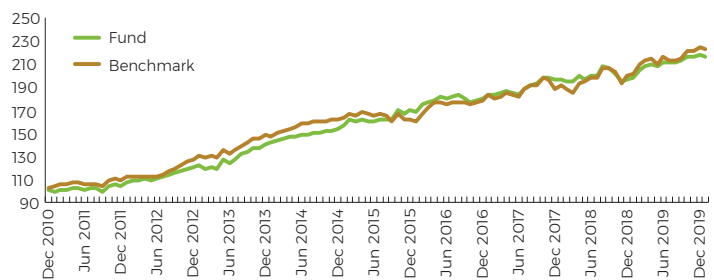
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

**RISK STATISTICS AS AT 31/01/2020 – 3 YEARS (ANNUALISED)**

Measure	Portfolio	Benchmark
Standard Deviation	5.5%	7.8%
Tracking Error	3.8%	
Information Ratio	-0.4	

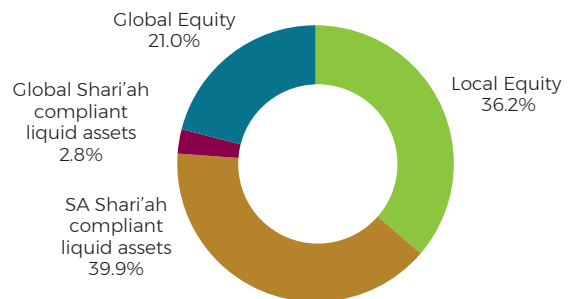
Sources: Old Mutual Investment Group, JSE.

**ROLLING ONE YEAR RETURNS TO 31/01/2020**



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

**ASSET ALLOCATION**



Source: Old Mutual Investment Group

**CONTACT DETAILS**

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