



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

FEBRUARY 2020

FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
-----	-----------------	----------	------------------	------

INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Aggressive Fund	R798 897 445	
	DSV Aggressive Fund	R366 665 867	
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.

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 31 DECEMBER 2019)

	DSV Aggressive Fund
Investment Management Fee (IMF)	0.57%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.57%
Transaction Costs (TC)**	0.13%
Total Investment Charge (TIC)	0.70%

* Performance fees are charged on alternative assets and assets held with external asset managers outside of the Old Mutual Group.

** Transaction costs are costs incurred in the buying and selling of a product's underlying assets

The TER/TIC numbers quoted above are calculated over a rolling one-year-period, annualised, disclosed quarterly.

FUND RETURNS

	DSV Aggressive Fund	CPI + 7%
1 Month	-5.5%	0.8%
3 Months	-2.8%	2.3%
6 Months	-0.4%	4.6%
12 Months	0.7%	4.6%
3 Years	3.8%	11.2%
5 Years	5.0%	11.3%
Since inception	7.6%	8.9%

1. Returns reflected are net of all fees.

2. Historic returns were managed by a third party from 28 February 2009 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).

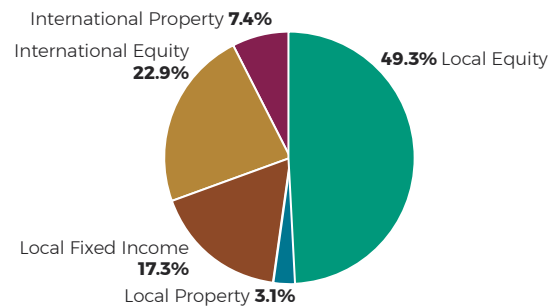
Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-9.1%	-8.5%	-6.7%	-11.7%	-10.2%
Prudential	SA Equity	-9.3%	-8.6%	-8.2%	-12.8%	-3.0%
Investec	SA Equity	-8.8%	-5.3%	-	-	-5.3%
Coronation	SA Equity	-9.6%	-7.0%	-1.2%	-4.0%	-2.3%
Catalyst	SA Property	-15.3%	-19.4%	-16.0%	-21.0%	-12.6%
Sesfikile	SA Property	-11.3%	-14.7%	-10.8%	-14.0%	-8.4%
Coronation	SA Fixed Income	-1.0%	0.6%	1.3%	4.6%	7.3%
Prudential	SA Fixed Income	0.4%	2.7%	3.3%	8.0%	8.4%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.3%	3.1%	3.8%	9.1%	9.9%
Prescient	SA Fixed Income	0.8%	2.5%	0.9%	2.5%	3.3%
Coronation	International Equity	-0.5%	7.2%	12.1%	22.0%	7.9%
Old Mutual	International Equity	-2.9%	3.1%	7.7%	20.7%	13.7%
Global Property Building Block	International Property	2.5%	6.7%	7.7%	25.1%	16.3%

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 29 FEBRUARY 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 29 FEBRUARY 2020

Local Equity	Mazi and Sentio	4.7%	
	Coronation	13.2%	
	Investec	9.3%	
	Prudential	22.1%	
Local Property	Sesfikile	2.0%	
	Catalyst	1.1%	
Fixed Income	Coronation	6.3%	
	Prescient	2.5%	
	Prudential	6.7%	
	Futuregrowth	1.8%	
International Equity	Coronation	1.8%	
	Hermes	1.9%	
	Old Mutual	19.2%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	1.9%
		BlackRock Global Funds World Real Estate Securities	3.7%
		Resolution	1.9%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

FEBRUARY 2020

COMMENTARY

Synopsis:

- **Fastest sell-off since 2008 as coronavirus panic grips equity markets.**
- **Bond yields plunge as investors seek safety.**
- **Local equities followed global markets lower, but bonds held up well.**

Global

When news broke of a substantial jump in infections outside China, including in the US, equity markets sold off faster than at any time since the Global Financial Crisis, posting double-digit losses in the final week of February. This pushed all major equity indices into the red year to date.

The US S&P 500 lost 8.2% in February, and halved one-year returns to 8%. The Eurostoxx 600 similarly lost 8.3% in euros, cutting on-year returns to 4.4%. The Japanese Nikkei 225 lost 8.8% in February in yen, and is only up 1% over 12 months.

Emerging markets lost less than developed markets in February, but this is largely because China, the largest constituent of the MSCI Emerging Markets Index, sold off in January already. Emerging markets lost 5% in February in dollars, and 1.5% over 12 months.

Our global equity benchmark, the MSCI All Countries World Index, lost 8% in February. Over 12 months its return has been reduced to 4.5% in dollars.

As equities sold off, investors sought the safety of bonds. The benchmark US 10-year bond yield fell to a record low of 1.12% by the end of the month. The Bloomberg Global Aggregate Bond Index, which covers the spectrum of fixed income from sovereign debt to corporate credit, returned 0.7% in February. Its 12-month performance of 7.9% is now ahead of equities.

Global listed property did not benefit from the decline in bond yields, but rather sold off with other risk assets. The FTSE EPRA/NAREIT Developed Index lost 8% in dollars in the month with the one-year return now only 3%.

As can be expected, commodities sold off heavily. The Brent crude oil price lost 13% in February and 23% year to date as global growth expectations were cut. Precious metals held up a bit better with the gold price flat in the month and palladium still positive, but platinum fell.

Local

Local equities did not escape the indiscriminate global selling with double digit losses in February across the main JSE benchmarks and all but eight shares posting declines. The FTSE/JSE All Share Index lost 9% in February, dragging one-year returns into the red at -5.7%. The

FTSE/JSE Capped Swix lost 9.5% in the month and a similar amount over one year. It means that the five-year annualised total return for the All Share dropped to just 2%, while for the Capped Swix it was -0.2% at the end of February.

Resources sold off the most in February as global growth concerns weighed on commodity prices. Resources lost 11.6% in the month and the index is now negative over 12 months with a -2.6% return. The losses were broad-based throughout the resources sector with gold mining suffering the smallest loss in February (-1.7%).

Industrials lost 7% in February and 1.5% over 12 months with the weaker currency helping the rand-hedges somewhat. Financials lost 9.5% in the month. The 16.8% decline over one year also reflects the fact that the sector is more exposed to the weak domestic economy than industrials and resources.

Listed property bore the brunt of the selling in February, with the FTSE/JSE All Property Index losing 15.7%. Over one year, the sector is down 18.5%.

Bonds rallied after the Budget Speech, but that only lasted a day before the spike in global risk aversion hit the local bond market. The 10-year government bond yield ended the month slightly higher at 9.3%. The All Bond Index was flat in February, but is still ahead of cash over one year with a return of 8.9%.

Inflation-linked bonds were positive and in line with cash in February, returning 0.5%. However, it still lags cash and nominal bonds over one year with a return of only 1.5%.

The rand sold off in line with other emerging markets, losing 4.8% against the US dollar in February. After January's losses, it means the local currency is 12% weaker against the greenback year to date and a similar percentage over 12 months. This has cushioned the blow of offshore asset declines from the perspective of local investors.

This document is for information purposes only and does not constitute financial advice in any way or form. It is important to consult a financial planner to receive financial advice before acting on any information contained herein. Old Mutual Wealth and its directors, officers and employees shall not be responsible and disclaims all liability for any loss, damage (whether direct, indirect, special or consequential) and/or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information contained in this document. Old Mutual Wealth is brought to you through several authorised Financial Services Providers in the Old Mutual Group who make up the elite service offering.

HELPLINE +27 21 524 4826 | **FACSIMILE** +27 21 441 1199 | **EMAIL** ommmclientquery@ommm.co.za | **INTERNET** www.ommmulti-managers.co.za

Old Mutual Multi-Managers is a dInvestecn of Old Mutual Life Assurance Company (South Africa) Limited. Registration number 1999/004643/06. Old Mutual Life Assurance Company (South Africa) Limited is a licensed financial services provider, FSP 703, authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to long-term insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked and policy based. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Guarantees on returns and against capital losses are not provided. All returns are rand returns unless otherwise stated. Whilst every care has been taken in compiling the information in this document, the information is not advice and Old Mutual Multi-Managers and/or its associates do not give any warranty as to the accuracy or completeness of the information provided and disclaim all liability for any loss or expense, however caused, arising from any use of or reliance upon the information.

Old Mutual Multi-Managers (OMMM) is a dInvestecn 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

FEBRUARY 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 615 739 598
	DSV Growth Fund	R484 931 346
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.

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 31 DECEMBER 2019)

	DSV Growth Fund
Investment Management Fee (IMF)	0.55%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.55%
Transaction Costs (TC)**	0.11%
Total Investment Charge (TIC)	0.66%

* Performance fees are charged on alternative assets and assets held with external asset managers outside of the Old Mutual Group.

** Transaction costs are costs incurred in the buying and selling of a product's underlying assets. The TER/TIC numbers quoted above are calculated over a rolling one-year-period, annualised, disclosed quarterly.

FUND RETURNS

	DSV Growth Fund	CPI + 6%
1 Month	-4.9%	0.8%
3 Months	-2.0%	2.1%
6 Months	0.4%	4.1%
12 Months	2.0%	10.5%
3 Years	4.4%	10.3%
5 Years	5.7%	11.1%
Since inception	7.3%	8.1%

1. Returns reflected are net of all fees.

2. Historic returns were managed by a third party from 28 February 2009 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).

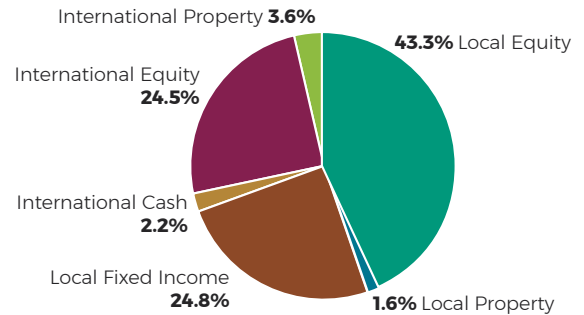
Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-9.1%	-8.5%	-6.7%	-11.7%	-10.6%
Prudential	SA Equity	-9.3%	-8.6%	-8.2%	-12.8%	-3.0%
Investec	SA Equity	-8.8%	-5.3%	-	-	-5.3%
Coronation	SA Equity	-9.6%	-7.0%	-1.2%	-4.0%	-2.3%
Catalyst	SA Property	-15.3%	-19.4%	-16.0%	-21.0%	-12.6%
Sesfikile	SA Property	-11.3%	-14.7%	-10.8%	-14.0%	-8.4%
Coronation	SA Fixed Income	-1.0%	0.6%	1.3%	4.6%	7.3%
Prudential	SA Fixed Income	0.4%	2.7%	3.3%	8.0%	8.4%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.3%	3.1%	3.8%	9.1%	9.9%
Prescient	SA Fixed Income	0.8%	2.5%	0.9%	2.5%	3.3%
Coronation	International Equity	-0.5%	7.2%	12.1%	22.0%	7.9%
Old Mutual	International Equity	-2.9%	3.1%	7.7%	20.7%	13.7%
Global Property Building Block	International Property	2.5%	6.7%	7.7%	25.1%	16.3%

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 29 FEBRUARY 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 29 FEBRUARY 2020

Local Equity	Mazi and Sentio	4.4%
	Coronation	11.5%
	Investec	8.1%
	Prudential	19.3%
Local Property	Sesfikile	1.0%
	Catalyst	0.7%
Fixed Income	Coronation	8.6%
	Prescient	4.2%
	Prudential	8.4%
	Futuregrowth	3.6%
International Equity	Coronation	1.8%
	Hermes	1.8%
	Old Mutual	20.9%
International Property	Global Property Building Block	0.9%
	Catalyst Global Real Estate Fund	1.8%
	BlackRock Global Funds World Real Estate Securities	0.9%
International cash	Resolution	0.9%
	Transition	2.2%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

FEBRUARY 2020

COMMENTARY

Synopsis:

- **Fastest sell-off since 2008 as coronavirus panic grips equity markets.**
- **Bond yields plunge as investors seek safety.**
- **Local equities followed global markets lower, but bonds held up well.**

Global

When news broke of a substantial jump in infections outside China, including in the US, equity markets sold off faster than at any time since the Global Financial Crisis, posting double-digit losses in the final week of February. This pushed all major equity indices into the red year to date.

The US S&P 500 lost 8.2% in February, and halved one-year returns to 8%. The Eurostoxx 600 similarly lost 8.3% in euros, cutting on-year returns to 4.4%. The Japanese Nikkei 225 lost 8.8% in February in yen, and is only up 1% over 12 months.

Emerging markets lost less than developed markets in February, but this is largely because China, the largest constituent of the MSCI Emerging Markets Index, sold off in January already. Emerging markets lost 5% in February in dollars, and 1.5% over 12 months.

Our global equity benchmark, the MSCI All Countries World Index, lost 8% in February. Over 12 months its return has been reduced to 4.5% in dollars.

As equities sold off, investors sought the safety of bonds. The benchmark US 10-year bond yield fell to a record low of 1.12% by the end of the month. The Bloomberg Global Aggregate Bond Index, which covers the spectrum of fixed income from sovereign debt to corporate credit, returned 0.7% in February. Its 12-month performance of 7.9% is now ahead of equities.

Global listed property did not benefit from the decline in bond yields, but rather sold off with other risk assets. The FTSE EPRA/NAREIT Developed Index lost 8% in dollars in the month with the one-year return now only 3%.

As can be expected, commodities sold off heavily. The Brent crude oil price lost 13% in February and 23% year to date as global growth expectations were cut. Precious metals held up a bit better with the gold price flat in the month and palladium still positive, but platinum fell.

Local

Local equities did not escape the indiscriminate global selling with double digit losses in February across the main JSE benchmarks and all but eight shares posting declines. The FTSE/JSE All Share Index lost 9% in February, dragging one-year returns into the red at -5.7%. The

FTSE/JSE Capped Swix lost 9.5% in the month and a similar amount over one year. It means that the five-year annualised total return for the All Share dropped to just 2%, while for the Capped Swix it was -0.2% at the end of February.

Resources sold off the most in February as global growth concerns weighed on commodity prices. Resources lost 11.6% in the month and the index is now negative over 12 months with a -2.6% return. The losses were broad-based throughout the resources sector with gold mining suffering the smallest loss in February (-1.7%).

Industrials lost 7% in February and 1.5% over 12 months with the weaker currency helping the rand-hedges somewhat. Financials lost 9.5% in the month. The 16.8% decline over one year also reflects the fact that the sector is more exposed to the weak domestic economy than industrials and resources.

Listed property bore the brunt of the selling in February, with the FTSE/JSE All Property Index losing 15.7%. Over one year, the sector is down 18.5%.

Bonds rallied after the Budget Speech, but that only lasted a day before the spike in global risk aversion hit the local bond market. The 10-year government bond yield ended the month slightly higher at 9.3%. The All Bond Index was flat in February, but is still ahead of cash over one year with a return of 8.9%.

Inflation-linked bonds were positive and in line with cash in February, returning 0.5%. However, it still lags cash and nominal bonds over one year with a return of only 1.5%.

The rand sold off in line with other emerging markets, losing 4.8% against the US dollar in February. After January's losses, it means the local currency is 12% weaker against the greenback year to date and a similar percentage over 12 months. This has cushioned the blow of offshore asset declines from the perspective of local investors.

This document is for information purposes only and does not constitute financial advice in any way or form. It is important to consult a financial planner to receive financial advice before acting on any information contained herein. Old Mutual Wealth and its directors, officers and employees shall not be responsible and disclaims all liability for any loss, damage (whether direct, indirect, special or consequential) and/or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information contained in this document. Old Mutual Wealth is brought to you through several authorised Financial Services Providers in the Old Mutual Group who make up the elite service offering.

HELPLINE +27 21 524 4826 | **FACSIMILE** +27 21 441 1199 | **EMAIL** ommmclientquery@ommm.co.za | **INTERNET** www.ommultimanagers.co.za

Old Mutual Multi-Managers is a diInvestec of Old Mutual Life Assurance Company (South Africa) Limited. Registration number 1999/004643/06. Old Mutual Life Assurance Company (South Africa) Limited is a licensed financial services provider, FSP 703, authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to long-term insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked and policy based. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Guarantees on returns and against capital losses are not provided. All returns are rand returns unless otherwise stated. Whilst every care has been taken in compiling the information in this document, the information is not advice and Old Mutual Multi-Managers and/or its associates do not give any warranty as to the accuracy or completeness of the information provided and disclaim all liability for any loss or expense, however caused, arising from any use of or reliance upon the information.

Old Mutual Multi-Managers (OMMM) is a diInvestec 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 CONSERVATIVE FUND

FEBRUARY 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R391 858 896
	DSV Conservative Fund	R63 334 130
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.

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 31 DECEMBER 2019)

	DSV Conservative Fund
Investment Management Fee (IMF)	0.52%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.52%
Transaction Costs (TC)**	0.09%
Total Investment Charge (TIC)	0.61%

* Performance fees are charged on alternative assets and assets held with external asset managers outside of the Old Mutual Group.

** Transaction costs are costs incurred in the buying and selling of a product's underlying assets

The TER/TIC numbers quoted above are calculated over a rolling one-year-period, annualised, disclosed quarterly.

FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	-3.9%	0.6%
3 Months	-1.1%	1.6%
6 Months	1.1%	3.2%
12 Months	3.7%	8.5%
3 Years	5.1%	8.3%
5 Years	6.2%	9.1%
Since inception	6.2%	6.7%

1. Returns reflected are net of all fees.

2. Historic returns were managed by a third party from 28 February 2009 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).

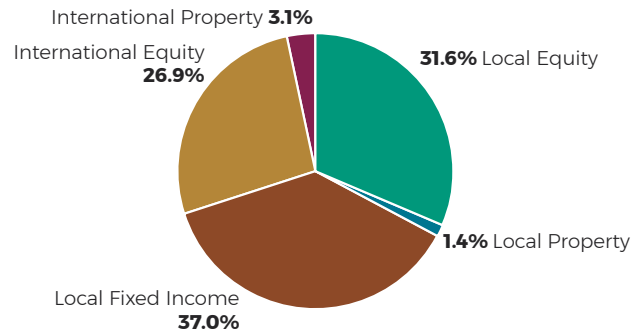
Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	-9.1%	-8.5%	-6.7%	-11.7%	-10.6%
Prudential	SA Equity	-9.3%	-8.6%	-8.2%	-12.8%	-3.0%
Investec	SA Equity	-8.8%	-5.3%	-	-	-5.3%
Coronation	SA Equity	-9.6%	-7.0%	-1.2%	-4.0%	-2.3%
Catalyst	SA Property	-15.3%	-19.4%	-16.0%	-21.0%	-12.6%
Sesfikile	SA Property	-11.3%	-14.7%	-10.8%	-14.0%	-8.4%
Coronation	SA Fixed Income	-1.0%	0.6%	1.3%	4.6%	7.3%
Prudential	SA Fixed Income	0.4%	2.7%	3.3%	8.0%	8.4%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.3%	3.1%	3.8%	9.1%	9.9%
Prescient	SA Fixed Income	0.8%	2.5%	0.9%	2.5%	3.3%
Coronation	International Equity	-0.5%	7.2%	12.1%	22.0%	7.9%
Old Mutual	International Equity	-2.9%	3.1%	7.7%	20.7%	13.7%
Global Property Building Block	International Property	2.5%	6.7%	7.7%	25.1%	16.9%

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 29 FEBRUARY 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 29 FEBRUARY 2020

Local Equity	Mazi and Sentio	3.2%	
	Coronation	8.4%	
	Investec	5.9%	
	Prudential	14.1%	
Local Property	Sesfikile	0.9%	
	Catalyst	0.6%	
Fixed Income	Coronation	14.3%	
	Prescient	7.7%	
	Prudential	11.3%	
	Futuregrowth	3.7%	
International Equity	Coronation	1.4%	
	Hermes	1.4%	
	Old Mutual	24.1%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.8%
		BlackRock Global Funds World Real Estate Securities	1.5%
		Resolution	0.8%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

FEBRUARY 2020

COMMENTARY

Synopsis:

- **Fastest sell-off since 2008 as coronavirus panic grips equity markets.**
- **Bond yields plunge as investors seek safety.**
- **Local equities followed global markets lower, but bonds held up well.**

Global

When news broke of a substantial jump in infections outside China, including in the US, equity markets sold off faster than at any time since the Global Financial Crisis, posting double-digit losses in the final week of February. This pushed all major equity indices into the red year to date.

The US S&P 500 lost 8.2% in February, and halved one-year returns to 8%. The Eurostoxx 600 similarly lost 8.3% in euros, cutting on-year returns to 4.4%. The Japanese Nikkei 225 lost 8.8% in February in yen, and is only up 1% over 12 months.

Emerging markets lost less than developed markets in February, but this is largely because China, the largest constituent of the MSCI Emerging Markets Index, sold off in January already. Emerging markets lost 5% in February in dollars, and 1.5% over 12 months.

Our global equity benchmark, the MSCI All Countries World Index, lost 8% in February. Over 12 months its return has been reduced to 4.5% in dollars.

As equities sold off, investors sought the safety of bonds. The benchmark US 10-year bond yield fell to a record low of 1.12% by the end of the month. The Bloomberg Global Aggregate Bond Index, which covers the spectrum of fixed income from sovereign debt to corporate credit, returned 0.7% in February. Its 12-month performance of 7.9% is now ahead of equities.

Global listed property did not benefit from the decline in bond yields, but rather sold off with other risk assets. The FTSE EPRA/NAREIT Developed Index lost 8% in dollars in the month with the one-year return now only 3%.

As can be expected, commodities sold off heavily. The Brent crude oil price lost 13% in February and 23% year to date as global growth expectations were cut. Precious metals held up a bit better with the gold price flat in the month and palladium still positive, but platinum fell.

Local

Local equities did not escape the indiscriminate global selling with double digit losses in February across the main JSE benchmarks and all but eight shares posting declines. The FTSE/JSE All Share Index lost 9% in February, dragging one-year returns into the red at -5.7%. The

FTSE/JSE Capped Swix lost 9.5% in the month and a similar amount over one year. It means that the five-year annualised total return for the All Share dropped to just 2%, while for the Capped Swix it was -0.2% at the end of February.

Resources sold off the most in February as global growth concerns weighed on commodity prices. Resources lost 11.6% in the month and the index is now negative over 12 months with a -2.6% return. The losses were broad-based throughout the resources sector with gold mining suffering the smallest loss in February (-1.7%).

Industrials lost 7% in February and 1.5% over 12 months with the weaker currency helping the rand-hedges somewhat. Financials lost 9.5% in the month. The 16.8% decline over one year also reflects the fact that the sector is more exposed to the weak domestic economy than industrials and resources.

Listed property bore the brunt of the selling in February, with the FTSE/JSE All Property Index losing 15.7%. Over one year, the sector is down 18.5%.

Bonds rallied after the Budget Speech, but that only lasted a day before the spike in global risk aversion hit the local bond market. The 10-year government bond yield ended the month slightly higher at 9.3%. The All Bond Index was flat in February, but is still ahead of cash over one year with a return of 8.9%.

Inflation-linked bonds were positive and in line with cash in February, returning 0.5%. However, it still lags cash and nominal bonds over one year with a return of only 1.5%.

The rand sold off in line with other emerging markets, losing 4.8% against the US dollar in February. After January's losses, it means the local currency is 12% weaker against the greenback year to date and a similar percentage over 12 months. This has cushioned the blow of offshore asset declines from the perspective of local investors.

This document is for information purposes only and does not constitute financial advice in any way or form. It is important to consult a financial planner to receive financial advice before acting on any information contained herein. Old Mutual Wealth and its directors, officers and employees shall not be responsible and disclaims all liability for any loss, damage (whether direct, indirect, special or consequential) and/or expense of any nature whatsoever, which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of, or reliance upon any information contained in this document. Old Mutual Wealth is brought to you through several authorised Financial Services Providers in the Old Mutual Group who make up the elite service offering.

HELPLINE +27 21 524 4826 | **FACSIMILE** +27 21 441 1199 | **EMAIL** ommmclientquery@ommm.co.za | **INTERNET** www.ommmulti-managers.co.za

Old Mutual Multi-Managers is a diInvestec of Old Mutual Life Assurance Company (South Africa) Limited. Registration number 1999/004643/06. Old Mutual Life Assurance Company (South Africa) Limited is a licensed financial services provider, FSP 703, authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to long-term insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked and policy based. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Guarantees on returns and against capital losses are not provided. All returns are rand returns unless otherwise stated. Whilst every care has been taken in compiling the information in this document, the information is not advice and Old Mutual Multi-Managers and/or its associates do not give any warranty as to the accuracy or completeness of the information provided and disclaim all liability for any loss or expense, however caused, arising from any use of or reliance upon the information.

Old Mutual Multi-Managers (OMMM) is a diInvestec 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 MONEY MARKET FUND

FEBRUARY 2020

FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
-----	-----------------	----------	------------------	------

INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Money Market Fund	R286 477 323	
	DSV Money Market Fund	R49 323 802	
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.

MANAGER ALLOCATION AS AT 29 FEBRUARY 2020

Local Cash	Prescient	50.0%
	SIM	50.0%

Source: Old Mutual Multi-Managers

FUND RETURNS

	DSV Money Market Fund	DSV Money Market Fund (Cost Reserve)	DSV Money Market Fund (DB monies)	DSV Money Market Fund (Fidelity Reserve)	STeFI 3 Month
1 Month	0.5%	0.5%	0.5%	0.5%	0.5%
3 Months	1.8%	1.8%	1.8%	1.8%	1.6%
6 Months	3.7%	3.7%	3.7%	3.7%	3.3%
12 Months	7.8%	7.8%	7.8%	7.8%	6.9%
3 Years	8.6%	8.6%	8.6%	8.6%	7.0%
5 Years	8.5%	8.5%	8.5%	8.5%	6.8%
Since inception	5.4%	5.4%	5.4%	5.4%	4.7%

- 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%	3.8%	7.9%	7.8%
SIM Money Market Fund	0.5%	1.8%	3.8%	8.1%	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 FI/FI+ rated investments, in other words, a highly rated investment.

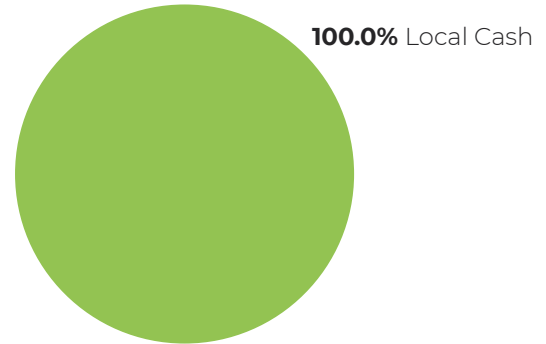
HELPLINE +27 21 524 4826 | **FACSIMILE** +27 21 441 1199 | **EMAIL** ommclientquery@ommm.co.za | **INTERNET** www.ommultimanagers.co.za

Old Mutual Multi-Managers is a direct subsidiary of Old Mutual Life Assurance Company (South Africa) Limited. Registration number 1999/004643/06. Old Mutual Life Assurance Company (South Africa) Limited is a licensed financial services provider, FSP 703, authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to long-term insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked and policy based. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. Guarantees on returns and against capital losses are not provided. All returns are net returns unless otherwise stated. Whilst every care has been taken in compiling the information in this document, the information is not advice and Old Mutual Multi-Managers and/or its associates do not give any warranty as to the accuracy or completeness of the information provided and disclaim all liability for any loss or expense, however caused, arising from any use of or reliance upon the information.

Old Mutual Multi-Managers (OMMM) is a direct subsidiary 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.

ASSET ALLOCATION AS AT 29 FEBRUARY 2020



Source: Old Mutual Multi-Managers

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 31 DECEMBER 2019)

	DSV Money Market Fund
Investment Management Fee (IMF)	0.20%
Performance Fee*	N/A
Total Expense Ratio (TER)	0.20%
Transaction Costs (TC)**	0.00%
Total Investment Charge (TIC)	0.20%

* Performance fees are charged on alternative assets and assets held with external asset managers outside of the Old Mutual Group.

** Transaction costs are costs incurred in the buying and selling of a product's underlying assets

The TER/TIC numbers quoted above are calculated over a rolling one year-period, annualised, disclosed quarterly.



FUND INFORMATION

BENCHMARK: 45% Customised SA Shari'ah Equity Index, 10% S&P Developed Markets Large & Mid-Cap Shari'ah Index, 40% STeFI Composite - 0.5% & 5% Three-month US Dollar LIBOR

LAUNCH DATE: 12 November 2010

STRATEGY ASSETS: R2.7bn

VEHICLE: This Portfolio invests through Class B1 Units (JSE code: OMAB1) in the Old Mutual Albaraka Balanced Fund.

SHARI'AH COMPLIANCE: An independent Shari'ah Supervisory Board oversees adherence to the applicable Shari'ah 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



SALIEGH SALAAM
Portfolio Manager



MAAHIR JAKOET
Portfolio Manager

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

FUND PERFORMANCE AS AT 29/02/2020

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	-4.1%	0.9%	4.1%	5.0%	8.2%
Benchmark	-3.7%	1.4%	5.8%	4.9%	8.5%

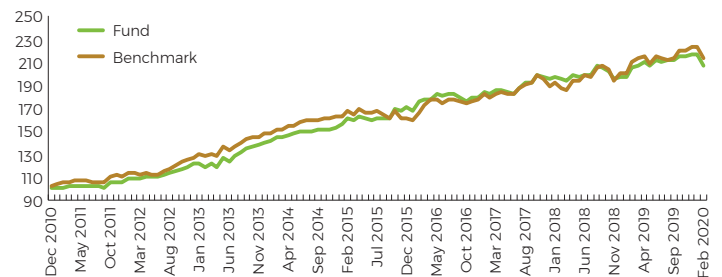
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 29/02/2020 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	6.2%	8.2%
Tracking Error	3.7%	
Information Ratio	-0.5	

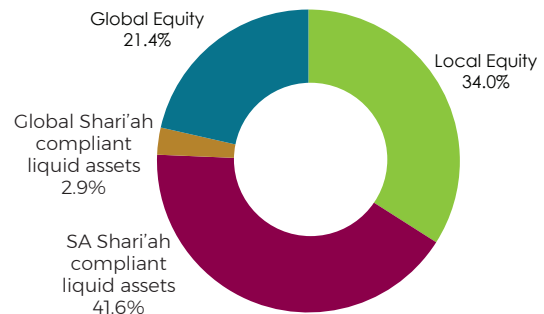
Sources: Old Mutual Investment Group, JSE.

ROLLING ONE YEAR RETURNS TO 29/02/2020



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

PRINCIPAL HOLDINGS AS AT 29/02/2020

COMPANY	% OF FUND
Compagnie Fin Richemont	2.8%
Netcare Limited	2.7%
Impala Platinum Holdings	2.6%
BHP Group Plc	2.6%
AECI Limited	2.5%
Mondi plc	2.4%
Datatec Ltd	2.3%
African Rainbow Min Ltd	2.3%
Afrimat Limited	2.2%
Exxaro Resources Ltd	2.2%

Source: Old Mutual Investment Group

DISCLAIMER: Old Mutual Customised Solutions (Pty) Ltd (2000/028675/07) is a licensed Financial Services Provider, FSP 721, approved by the Financial Sector Conduct Authority (www.fsca.co.za) to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002. Old Mutual Customised Solutions (Pty) Ltd is a wholly owned subsidiary of Old Mutual Investment Group Holdings (Pty) Ltd and is a member of the Old Mutual Investment Group.

The investment portfolios are market linked. Products may either be policy based or unithised in collective investment schemes. Investors' rights and obligations are set out in the relevant contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance. All employees of the Old Mutual Investment Group are remunerated with salaries and standard incentives. Unless disclosed to the client, no commission or incentives are paid by the Old Mutual Investment Group to any persons other than its representatives. Old Mutual Investment Group has comprehensive crime and professional indemnity insurance which is part of the Old Mutual Group cover.