



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

JUNE 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Aggressive Fund	R794 416 091	
MANAGEMENT:	DSV Aggressive Fund	R364 805 890	
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 MARCH 2020)

	DSV Aggressive Fund
Investment Management Fee (IMF)	0.56%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.56%
Transaction Costs (TC)**	0.13%
Total Investment Charge (TIC)	0.69%

* 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	3.7%	0.0%
3 Months	15.7%	0.9%
6 Months	-2.8%	4.2%
12 Months	-0.6%	9.2%
3 Years	3.0%	10.9%
5 Years	3.6%	11.8%
Since inception	10.5%	10.7%

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).

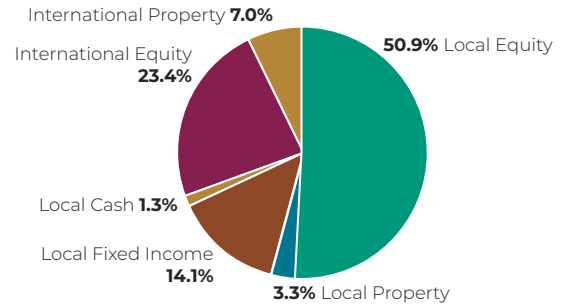
Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	6.2%	19.1%	-12.3%	-15.0%	-9.5%
Prudential Sat Equity No3 B5	SA Equity	8.3%	21.4%	-12.7%	-15.9%	-3.2%
Ninety One Satellite Equity No1	SA Equity	5.1%	22.6%	-8.6%	-	-6.0%
Coronation Equity B2	SA Equity	5.4%	18.5%	-5.9%	-0.6%	-0.6%
Catalyst Property Fund Class B 2	SA Property	12.7%	16.8%	-39.6%	-41.2%	-19.9%
OMMM Property Fund No.1(Sesfikile)	SA Property	12.5%	9.2%	-31.8%	-32.7%	-14.4%
Prescient Money Market Fund	SA Cash	0.5%	1.6%	3.5%	7.6%	7.7%
SIM Money Market Fund	SA Cash	0.4%	1.6%	3.6%	7.7%	7.8%
Coronation Income Fund No4 B2	SA Fixed Income	-0.2%	11.1%	-4.3%	-2.3%	5.1%
Prudential Income Fund No3 B2	SA Fixed Income	-0.9%	8.2%	-2.6%	0.3%	6.1%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.4%	10.8%	-0.9%	2.3%	8.0%
Prescient Income No5 B2	SA Fixed Income	-1.1%	10.3%	-3.2%	-3.2%	1.5%
Coronation Global Emerging Mar	International Equity	6.2%	18.3%	16.6%	25.4%	10.2%
Old Mutual MsciWorld Esg Index	International Equity	-0.4%	12.7%	17.0%	27.9%	16.1%
Global Property Building Block B2	International Property	-0.9%	7.0%	7.9%	14.5%	12.7%

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 JUNE 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 JUNE 2020

Local Equity	Mazi and Sentio		4.7%
	Coronation		13.7%
	Ninety one		9.2%
	Prudential		23.3%
Local Property	Sesfikile		2.1%
	Catalyst		1.2%
Fixed Income	Coronation		5.0%
	Prescient		2.2%
	Prudential		5.1%
	Futuregrowth		1.7%
Local Cash	Prescient		0.7%
	SIM		0.7%
International Equity	Coronation		1.2%
	Hermes		1.2%
	Old Mutual		20.9%
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	2.1%
		BlackRock Global Funds World Real Estate Securities	2.9%
		Resolution	2.0%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

JUNE 2020

COMMENTARY

Synopsis:

- Global equities positive in the month and up strongly in the quarter.
- Local equities outperformed global markets in the second quarter.
- Local bonds are off their worst levels, but were negative in the month.

Global

Global equities were positive in June, despite a late-month wobble caused by fears over rising coronavirus cases in the US. This sealed the best quarter in more than 20 years, following one of the worst quarters on record.

The S&P 500 returned 2% in June, pushing second quarter returns above 20%. However, the Index is still 3% in the red year-to-date. On a 12-month view, the S&P 500 is up 7.5%, which, all things considered, is a good outcome.

The Eurostoxx 600 Index gained 3% in euros in June, and 13% in the second quarter. It is still 11% below where it was at the start of the year, and 3.8% lower than a year ago. The picture is similar for the Japanese Nikkei 225, but it has delivered a positive 7% return over 12 months.

The MSCI Emerging Markets Index had a very strong month, returning 7.5% in dollars. About 1% of this came from currency appreciation. This limits the year-to-date loss to 9.7%, still behind developed markets. South Africa, India and China were strong performers in June.

The MSCI All Country World Index – which combines developed and emerging equities – returned 3.2% in June and 17% in the second quarter. Year to date, its return is -6%, but the one-year return is now marginally positive at 2.6%.

Global listed property was also positive in June and the second quarter. The FTSE EPRA/NAREIT Developed Index returned 2.7% in the month. However, the Index is still down 21% year to-date, and 16% over 12 months, lagging equities by some distance.

Global fixed income returns were positive in the month, largely due to credit spreads tightening. There was little movement in sovereign bond yields. The benchmark US 10-year government bond yield ended the month pretty much where it started at 0.65%. The Bloomberg Global Aggregate Bond Index returned 0.89% in June, and is ahead of equities year to date with a 3% return.

The gold price hit new seven-year highs during the month, as plunging interest rates make it a more attractive investment. The price of bullion closed the month at \$1 783 per ounce, closing in on the all-time record of \$1 856 per ounce, set in 2011.

Local

The JSE delivered the best quarter in almost 20 years, and local equities beat global. The FTSE/JSE All Share Index returned 7.7% in June, and 23% in the second quarter. However, the Index was still 3% in the red year to date, and over one year. The FTSE/JSE Capped Swix similarly returned 7% in June, and 21% in the quarter, but is still down 11% since the start of the year. It lags the All Share with a higher exposure to financials.

Resources delivered the best return, namely in the month and quarter (8.7% and 41% respectively) with gold and platinum miners leading the way. This performance has put resources into positive territory year to date.

Industrials returned 8.3% in June and 17% in the second quarter. The sector is positive year to date with a 6.7% return, largely thanks to Naspers/Prosus and British American Tobacco which are strongly positive in 2020, supported by the weak rand. Companies focused on the local economy such as retailers and food producers were positive in June, but still have some way to go to recover the first quarter losses.

Financials were positive in June and the second quarter, with a 4% and 13% return respectively, but is still 31% lower than the start of the year. JSE-listed financial companies are more locally- than globally-orientated, and it shows in their performance.

South African listed property had a particularly strong month, with the FTSE/JSE All Property Index returning 12.9% in June. The year-to-date loss is still substantial at 38% though.

Local bonds were negative in June and the 10-year government bond yield increased from 9% to 9.47% during the month. The All Bond Index returned -1.2% in June, and is flat year to date. It is positive over one year with a 3% return, but lags cash. Inflation-linked bonds similarly lost 1% in June but is still negative year-to-date and over one year.

The rand gained 1% against the US dollar to end the month at R17.37 against the dollar. Still, the 24% year to date decline has boosted the return from global 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

JUNE 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth FundDSV	R1 634 881 979
MANAGEMENT:	Growth Fund	R499 481 049
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)

FEEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 31 MARCH 2020)

	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	3.1%	-0.1%
3 Months	15.2%	0.7%
6 Months	-1.4%	3.7%
12 Months	1.2%	8.2%
3 Years	4.0%	9.8%
5 Years	4.4%	10.8%
Since inception	10.0%	11.3%

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.

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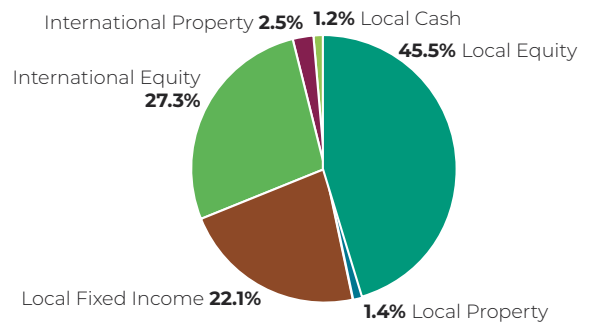
Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	6.2%	19.1%	-12.3%	-15.0%	-9.5%
Prudential Sat Equity No3 B5	SA Equity	8.3%	21.4%	-12.7%	-15.9%	-3.2%
Ninety One Satellite Equity No1	SA Equity	5.1%	22.6%	-8.6%	-	-6.0%
Coronation Equity B2	SA Equity	5.4%	18.5%	-5.9%	-0.6%	-0.6%
Catalyst Property Fund Class B 2	SA Property	12.7%	16.8%	-39.6%	-41.2%	-19.9%
OMMM Property Fund No.1(Sesfikile)	SA Property	12.5%	9.2%	-31.8%	-32.7%	-14.4%
Prescient Money Market Fund	SA Cash	0.5%	1.6%	3.5%	7.6%	7.7%
SIM Money Market Fund	SA Cash	0.4%	1.6%	3.6%	7.7%	7.8%
Coronation Income Fund No4 B2	SA Fixed Income	-0.2%	11.1%	-4.3%	-2.3%	5.1%
Prudential Income Fund No3 B2	SA Fixed Income	-0.9%	8.2%	-2.6%	0.3%	6.1%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.4%	10.8%	-0.9%	2.3%	8.0%
Prescient Income No5 B2	SA Fixed Income	-1.1%	10.3%	-3.2%	-3.2%	1.5%
Coronation Global Emerging Mar	International Equity	6.2%	18.3%	16.6%	25.4%	10.2%
Old Mutual MsciWorld Esg Index	International Equity	-0.4%	12.7%	17.0%	27.9%	16.1%
Global Property Building Block B2	International Property	-0.9%	7.0%	7.9%	14.5%	12.7%

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 JUNE 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 JUNE 2020

Local Equity	Mazi and Sentio	4.3%	
	Coronation	11.9%	
	Ninety one	8.3%	
	Prudential	21.0%	
Local Property	Sesfikile	0.9%	
	Catalyst	0.5%	
Fixed Income	Coronation	7.4%	
	Prudential	7.4%	
	Prescient	3.8%	
	Futuregrowth	3.5%	
Local Cash	Prescient	0.5%	
	SIM	0.7%	
International Equity	Coronation	1.4%	
	Hermes	1.4%	
	Old Mutual	24.5%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.7%
		BlackRock Global Funds World Real Estate Securities	1.0%
		Resolution	0.7%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

JUNE 2020

COMMENTARY

Synopsis:

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The S&P 500 returned 2% in June, pushing second quarter returns above 20%. However, the Index is still 3% in the red year-to-date. On a 12-month view, the S&P 500 is up 7.5%, which, all things considered, is a good outcome.

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Resources delivered the best return, namely in the month and quarter (8.7% and 41% respectively) with gold and platinum miners leading the way. This performance has put resources into positive territory year to date.

Industrials returned 8.3% in June and 17% in the second quarter. The sector is positive year to date with a 6.7% return, largely thanks to Naspers/Prosus and British American Tobacco which are strongly positive in 2020, supported by the weak rand. Companies focused on the local economy such as retailers and food producers were positive in June, but still have some way to go to recover the first quarter losses.

Financials were positive in June and the second quarter, with a 4% and 13% return respectively, but is still 31% lower than the start of the year. JSE-listed financial companies are more locally- than globally-orientated, and it shows in their performance.

South African listed property had a particularly strong month, with the FTSE/JSE All Property Index returning 12.9% in June. The year-to-date loss is still substantial at 38% though.

Local bonds were negative in June and the 10-year government bond yield increased from 9% to 9.47% during the month. The All Bond Index returned -1.2% in June, and is flat year to date. It is positive over one year with a 3% return, but lags cash. Inflation-linked bonds similarly lost 1% in June but is still negative year-to-date and over one year.

The rand gained 1% against the US dollar to end the month at R17.37 against the dollar. Still, the 24% year to date decline has boosted the return from global 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

JUNE 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R444 733 711
	DSV Conservative Fund	R65 279 812
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 MARCH 2020)

	DSV Conservative Fund
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Performance Fee*	0.00%
Total Expense Ratio (TER)	0.51%
Transaction Costs (TC)**	0.09%
Total Investment Charge (TIC)	0.60%

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

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FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	2.2%	-0.3%
3 Months	13.9%	0.2%
6 Months	-0.6%	2.7%
12 Months	2.1%	6.1%
3 Years	4.8%	7.8%
5 Years	5.3%	8.7%
Since inception	8.6%	9.3%

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.

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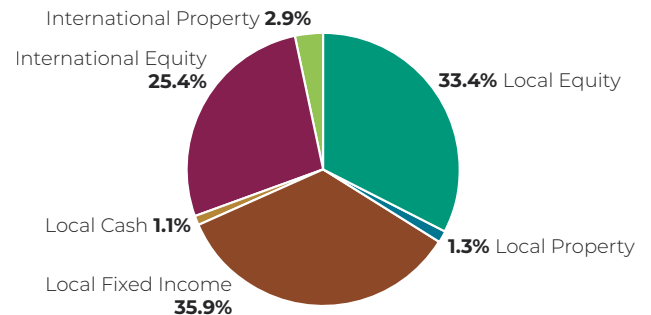
Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi and Sentio	SA Equity	6.2%	19.1%	-12.3%	-15.0%	-9.5%
Prudential Sat Equity No3 B5	SA Equity	8.3%	21.4%	-12.7%	-15.9%	-3.2%
Ninety One Satellite Equity No1	SA Equity	5.1%	22.6%	-8.6%	-	-6.0%
Coronation Equity B2	SA Equity	5.4%	18.5%	-5.9%	-0.6%	-0.6%
Catalyst Property Fund Class B 2	SA Property	12.7%	16.8%	-39.6%	-41.2%	-19.9%
OMMM Property Fund No.1(Sesfikile)	SA Property	12.5%	9.2%	-31.8%	-32.7%	-14.4%
Prescient Money Market Fund	SA Cash	0.5%	1.6%	3.5%	7.6%	7.7%
SIM Money Market Fund	SA Cash	0.4%	1.6%	3.6%	7.7%	7.8%
Coronation Income Fund No4 B2	SA Fixed Income	-0.2%	11.1%	-4.3%	-2.3%	5.1%
Prudential Income Fund No3 B2	SA Fixed Income	-0.9%	8.2%	-2.6%	0.3%	6.1%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.4%	10.8%	-0.9%	2.3%	8.0%
Prescient Income No5 B2	SA Fixed Income	-1.1%	10.3%	-3.2%	-3.2%	1.5%
Coronation Global Emerging Mar	International Equity	6.2%	18.3%	16.6%	25.4%	10.2%
Old Mutual MsciWorld Esg Index	International Equity	-0.4%	12.7%	17.0%	27.9%	16.1%
Global Property Building Block B2	International Property	-0.9%	7.0%	7.9%	14.5%	12.7%

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 JUNE 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 JUNE 2020

Local Equity	Mazi and Sentio	3.2%	
	Coronation	8.8%	
	Ninety one	6.1%	
	Prudential	15.3%	
Local Property	Sesfikile	0.8%	
	Catalyst	0.5%	
Fixed Income	Coronation	12.5%	
	Prescient	6.5%	
	Prudential	13.4%	
	Futuregrowth	3.5%	
Local Cash	Prescient	0.53%	
	SIM	0.53%	
International Equity	Coronation	1.3%	
	Hermes	1.3%	
	Old Mutual	22.8%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.9%
		BlackRock Global Funds World Real Estate Securities	1.2%
	Resolution		0.8%

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

JUNE 2020

COMMENTARY

Synopsis:

- Global equities positive in the month and up strongly in the quarter.
- Local equities outperformed global markets in the second quarter.
- Local bonds are off their worst levels, but were negative in the month.

Global

Global equities were positive in June, despite a late-month wobble caused by fears over rising coronavirus cases in the US. This sealed the best quarter in more than 20 years, following one of the worst quarters on record.

The S&P 500 returned 2% in June, pushing second quarter returns above 20%. However, the Index is still 3% in the red year-to-date. On a 12-month view, the S&P 500 is up 7.5%, which, all things considered, is a good outcome.

The Eurostoxx 600 Index gained 3% in euros in June, and 13% in the second quarter. It is still 11% below where it was at the start of the year, and 3.8% lower than a year ago. The picture is similar for the Japanese Nikkei 225, but it has delivered a positive 7% return over 12 months.

The MSCI Emerging Markets Index had a very strong month, returning 7.5% in dollars. About 1% of this came from currency appreciation. This limits the year-to-date loss to 9.7%, still behind developed markets. South Africa, India and China were strong performers in June.

The MSCI All Country World Index – which combines developed and emerging equities – returned 3.2% in June and 17% in the second quarter. Year to date, its return is -6%, but the one-year return is now marginally positive at 2.6%.

Global listed property was also positive in June and the second quarter. The FTSE EPRA/NAREIT Developed Index returned 2.7% in the month. However, the Index is still down 21% year to-date, and 16% over 12 months, lagging equities by some distance.

Global fixed income returns were positive in the month, largely due to credit spreads tightening. There was little movement in sovereign bond yields. The benchmark US 10-year government bond yield ended the month pretty much where it started at 0.65%. The Bloomberg Global Aggregate Bond Index returned 0.89% in June, and is ahead of equities year to date with a 3% return.

The gold price hit new seven-year highs during the month, as plunging interest rates make it a more attractive investment. The price of bullion closed the month at \$1 783 per ounce, closing in on the all-time record of \$1 856 per ounce, set in 2011.

Local

The JSE delivered the best quarter in almost 20 years, and local equities beat global. The FTSE/JSE All Share Index returned 7.7% in June, and 23% in the second quarter. However, the Index was still 3% in the red year to date, and over one year. The FTSE/JSE Capped Swix similarly returned 7% in June, and 21% in the quarter, but is still down 11% since the start of the year. It lags the All Share with a higher exposure to financials.

Resources delivered the best return, namely in the month and quarter (8.7% and 41% respectively) with gold and platinum miners leading the way. This performance has put resources into positive territory year to date.

Industrials returned 8.3% in June and 17% in the second quarter. The sector is positive year to date with a 6.7% return, largely thanks to Naspers/Prosus and British American Tobacco which are strongly positive in 2020, supported by the weak rand. Companies focused on the local economy such as retailers and food producers were positive in June, but still have some way to go to recover the first quarter losses.

Financials were positive in June and the second quarter, with a 4% and 13% return respectively, but is still 31% lower than the start of the year. JSE-listed financial companies are more locally- than globally-orientated, and it shows in their performance.

South African listed property had a particularly strong month, with the FTSE/JSE All Property Index returning 12.9% in June. The year-to-date loss is still substantial at 38% though.

Local bonds were negative in June and the 10-year government bond yield increased from 9% to 9.47% during the month. The All Bond Index returned -1.2% in June, and is flat year to date. It is positive over one year with a 3% return, but lags cash. Inflation-linked bonds similarly lost 1% in June but is still negative year-to-date and over one year.

The rand gained 1% against the US dollar to end the month at R17.37 against the dollar. Still, the 24% year to date decline has boosted the return from global assets for South African investors.

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV MONEY MARKET FUND

JUNE 2020

FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Money Market Fund	R286 011 223	
	DSV Money Market Fund	R53 755 249	
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 30 JUNE 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	0.4%	0.4%	0.4%	0.4%	0.4%
3 Months	1.6%	1.6%	1.6%	1.6%	1.3%
6 Months	3.5%	3.5%	3.5%	3.5%	2.9%
12 Months	7.5%	7.5%	7.5%	7.5%	6.5%
3 Years	7.8%	7.8%	7.8%	7.8%	6.8%
5 Years	8.3%	8.3%	8.3%	8.3%	6.8%
Since inception	7.4%	7.4%	7.4%	7.4%	6.5%

- 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	0.5%	1.6%	3.5%	7.6%	7.7%
SIM Money Market Fund	0.4%	1.6%	3.6%	7.7%	7.8%

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 115 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.

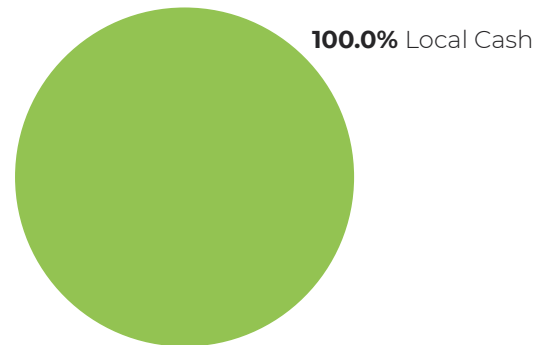
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ASSET ALLOCATION AS AT 30 JUNE 2020



Source: Old Mutual Multi-Managers

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 31 MARCH 2020)

	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: R2.8bn

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

SHARI'AH COMPLIANCE: An independent Shari'ah Supervisory Board oversees adherence to the applicable Shari'ah PRINCIPALS within the Old Mutual Albaraka Balanced Fund.

INVESTMENT DESCRIPTION

The Shari'ah Balanced Portfolio is a Regulation 28 Shari'ah compliant asset allocation portfolio that offers investors access to local and international asset classes including equity and Shari'ah compliant cash investments. The Portfolio excludes companies whose core business involves dealing in alcohol, gambling, non-halal foodstuffs or interest-bearing instruments. The Portfolio adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

The Portfolio aims to outperform the benchmark over rolling three year periods, whilst seeking to reduce absolute portfolio volatility. Interest income is stripped out of the Fund as impermissible income on a daily basis and is paid to the SA Muslim Charitable Trust.

INVESTMENT STRATEGY

Allocation to equities is important for delivering long-term real returns. We maintain our local equity portion at 40% of the Portfolio and the offshore equity portion at 20% of the Portfolio.

The equity investment process applies our Managed Volatility strategy in conjunction with the principals of Shari'ah investing. This strategy strives to ensure a smoother return path for investors through opportunities created by the mispricing of risk. In addition, this strategy will provide you with an alternative source of outperformance as well as a low correlation with other active equity strategies.

The Portfolio has exposure to Shari'ah compliant cash investments or conduits as a substitute for traditional fixed income instruments. These instruments give investors much needed exposure to non-equities, thereby allowing us to offer investors a Shari'ah compliant balanced portfolio.

SUITABLE INVESTORS

- Retirement funds, corporates, asset aggregators, medical aids
- With a time horizon greater than 3 years
- And a moderate risk profile in an equity context



SALIEGH SALAAM
Portfolio Manager



MAAHIR JAKOET
Portfolio Manager

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FUND PERFORMANCE AS AT 30/06/2020

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	10.0%	0.5%	5.0%	5.9%	8.2%
Benchmark	15.9%	4.7%	7.5%	6.4%	8.9%

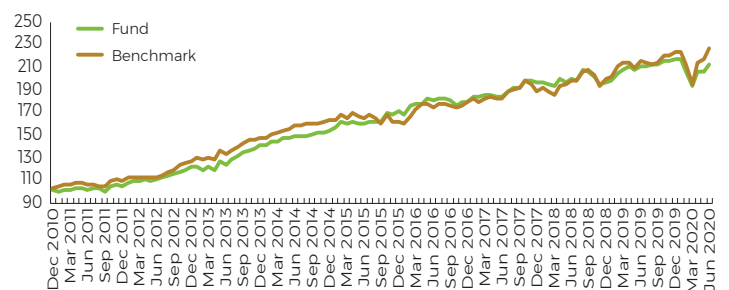
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 30/06/2020 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	8.4%	11.3%
Tracking Error	4.3%	
Information Ratio	-0.6	

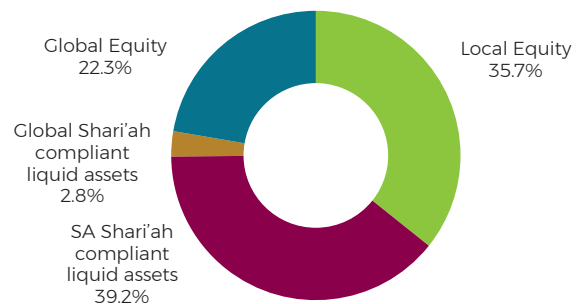
Sources: Old Mutual Investment Group, JSE.

CUMULATIVE RETURNS TO 30/06/2020



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

PRINCIPAL HOLDINGS AS AT 30/06/2020

COMPANY	% OF FUND
Mtn Group	4.3%
Bhp Group Plc	4.1%
Anglo American Platinum	3.4%
African Rainbow Min Ltd	3.2%
Netcare Limited	3.0%
Adcock Ingram Hldgs Ltd	2.7%
Equites Prop Fund Ltd	2.6%
Harmony	2.5%
Anglogold Ashanti	2.4%
Price Group (Mr)	2.4%

Source: Old Mutual Investment Group

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