



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

AUGUST 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	R779 071 858	
MANAGEMENT:	DSV Aggressive Fund	R368 261 291	
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 30 JUNE 2020)

	DSV Aggressive Fund
Investment Management Fee (IMF)	0.56%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.56%
Transaction Costs (TC)**	0.14%
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	1.4%	1.9%
3 Months	7.4%	2.9%
6 Months	4.9%	5.5%
12 Months	4.4%	10.4%
3 Years	2.8%	11.4%
5 Years	4.2%	12.2%
Since inception	10.7%	12.5%

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).

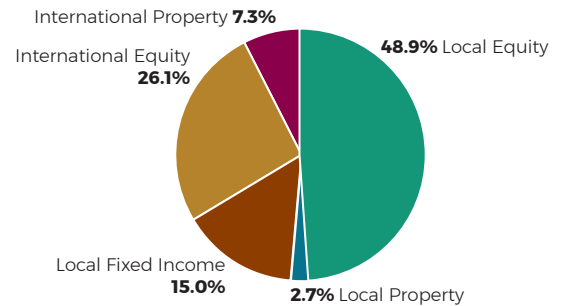
Source: Old Mutual Multi-Managers

MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	-0.8%	8.1%	0.8%	-5.9%	-8.2%
Prudential Sat Equity No3 B5	SA Equity	0.1%	10.1%	0.0%	-8.2%	-2.5%
Ninety One Satellite Equity No1	SA Equity	-0.1%	10.1%	6.7%	-	1.4%
Coronation Equity B2	SA Equity	0.9%	8.5%	7.6%	6.3%	0.3%
Catalyst Property Fund Class B 2	SA Property	-8.9%	-1.0%	-35.1%	-45.5%	-22.1%
OMMM Property Fund No.1(Sesfikile)	SA Property	-8.3%	0.8%	-29.1%	-36.8%	-16.7%
Prescient Money Market Fund	SA Cash	0.4%	1.3%	3.1%	7.0%	7.5%
SIM Money Market Fund	SA Cash	0.4%	1.3%	3.2%	7.1%	7.6%
Coronation Income Fund No4 B2	SA Fixed Income	0.4%	-0.1%	-3.5%	-2.3%	4.9%
Prudential Income Fund No3 B2	SA Fixed Income	0.9%	-0.3%	-3.0%	0.2%	6.0%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.8%	0.6%	-1.1%	2.6%	7.9%
Prescient Income No5 B2	SA Fixed Income	2.7%	0.1%	-2.9%	-2.0%	1.8%
Coronation Global Emerging Mar	International Equity	2.6%	17.9%	21.0%	35.6%	13.4%
Old Mutual MsciWorld Esg Index	International Equity	5.6%	8.7%	21.1%	30.4%	18.5%
Global Property Building Block B2	International Property	1.6%	4.2%	0.7%	8.5%	13.8%

1. Effective 7 August 2020, Aeon Asset Management was added to the OMMM institutional equity building block.

ACTUAL ASSET ALLOCATION AS AT 31 AUGUST 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 AUGUST 2020

Local Equity	Mazi, Sentio, Aeon	4.9%
	Coronation	14.2%
	Ninety one	9.7%
	Prudential	20.1%
Local Property	Sesfikile	1.9%
	Catalyst	0.8%
Fixed Income	Coronation	5.7%
	Prescient	1.8%
	Prudential	5.8%
	Futuregrowth	1.8%
Local Cash	Prescient	0.0%
	SIM	0.0%
International Equity	Coronation	1.4%
	Hermes	1.4%
	Old Mutual	23.3%
International Property	Global Property Building Block	2.1%
	Catalyst Global Real Estate Fund	3.0%
	BlackRock Global Funds World Real Estate Securities	2.1%

1. Effective 7 August 2020, Aeon Asset Management was added to the OMMM institutional equity building block.

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

AUGUST 2020

COMMENTARY

Synopsis:

- **Global equities at record levels.**
- **US equities still the leader and is itself led by tech.**
- **Local equities marginally negative, but property sharply lower.**

Global

Global equities surged ahead in August, led by the US market. The S&P 500 posted its fifth consecutive monthly gain on the way to a 7.2% return. Its return for the year to date is 9.7%, astounding given everything that has happened to the American and global economy this year, while the one-year return is 21%.

European equities were more subdued, partly due to a stronger euro that hurts export earnings (the euro has gained 6% against the dollar this year, including another 1% in August). The Eurostoxx 600 Index returned 3% in euros in August, but is still 9% in the red year to date. Japan's Nikkei 225 returned 6% in yen in August, almost recovering the year-to-date losses.

Emerging market equities lagged developed markets in August. The MSCI Emerging Market Index returned 2.2% in the month and is now marginally positive for the year in dollar terms.

Our global equity benchmark, the MSCI All Country World Index hit an all-time high in August, erasing the coronavirus-related losses. It returned 6.2% in dollars in the month and 5% year to date. The one-year return of 17% is equally impressive and has been supported by accommodative central banks, economic recovery and vaccine hopes. However, the rally has been extremely uneven across sectors and regions, dominated by the US and its mega-cap tech stocks.

Global bond returns were marginally negative in August with the Bloomberg Global Aggregate Bond Index returning -0.15%. The year-to-date return of 6.1% is slightly ahead of equities. The benchmark US 10-year Treasury yield increased during the month from 0.5% to 0.69%, meaning bonds sold off. However, credit spreads tightened further during the month.

Global listed property was positive in August, with the FTSE/EPRA Nareit Developed Index returning 2.5% in dollars. However, unlike the broad equity market, it hasn't come close to making up coronavirus-related losses. Its year-to-date loss was 17% at the end of August.

Commodities were mostly positive in August, supported by a weaker dollar and strengthening global economy. The exception was gold, with a marginal decline in the month, retreating from record high levels. Surprising as it might seem, iron ore has beaten gold in the first eight months of 2020 with a 36% gain against 29% for gold.

Local

Local equities did not benefit from the rally on global markets. The FTSE/JSE All Share Index lost 0.26% in August and was marginally negative year to date. Over one year, its return of 3.85% is positive and somewhat ahead of inflation, but behind cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX returned -0.88% in the month but is even further behind cash and inflation year to date and over one year with returns of -8.8% and -3.4% respectively. As with global markets, there have been winners and losers on the JSE and the All Share Index has been more exposed to the winners than the Capped SWIX.

Resources shares are still leading the pack, but August was a more subdued month with a 0.65% return. This means year-to-date gains are 15.8%. The JSE's gold mining index lost 5% in the month, but is still up 104% in 2020.

Industrials returned 0.46% in August. Naspers was negative in the month, but Richemont put in a strong performance. Year to date, industrials have returned 5.8%.

In stark contrast, financial shares are still deeply depressed and the sector is 34% lower than at the start of the year. August was another negative month. Financial shares tend to be more focused on the domestic economy than industrials or resources.

Listed property had another torrid month, losing 8.8%. As a result, the loss from the first eight months of the year is now 45%.

Bonds were positive in the month with a 0.9% return and despite the dramatic sell-off in March and accompanying foreign outflows, the year-to-date return of the All Bond Index is 1.9%. That is the benefit of the high starting yield: the interest income has offset capital losses. Over one year, the ALBI returned 4.2%, behind the 5.9% return from cash. Cash returns are drifting lower as a result of the Reserve Bank's interest rate cuts. The 10-year government bond yield drifted slightly higher during the month to end at 9.49%.

Inflation-linked bonds had a very strong month, returning 3.9% in August, and are now flat year to date.

The rand was volatile during the month, but closed marginally stronger R16.94 against the dollar. However, it lost 1.5% against a resurgent British pound in August. The rand is still 21% weaker year to date against the greenback, boosting offshore returns for 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 dilinvestec 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 dilinvestec 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

AUGUST 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 621 419 740
	Growth Fund DSV	R510 883 222
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 30 JUNE 2020)

	DSV Growth Fund
Investment Management Fee (IMF)	0.54%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.54%
Transaction Costs (TC)**	0.11%
Total Investment Charge (TIC)	0.65%

* 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	1.8%	1.8%
3 Months	7.1%	2.7%
6 Months	6.0%	5.0%
12 Months	6.4%	9.4%
3 Years	4.2%	10.3%
5 Years	5.1%	11.2%
Since inception	10.3%	11.4%

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 CPI (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

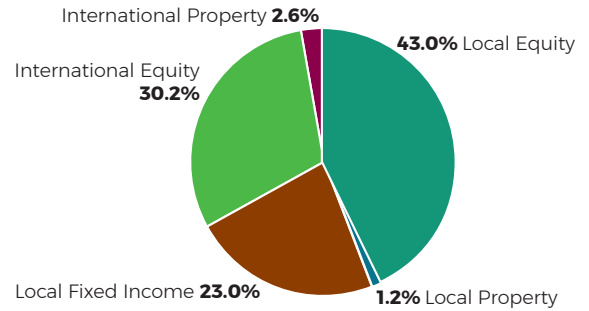
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	-0.8%	8.1%	0.8%	-5.9%	-8.2%
Prudential Sat Equity No3 B5	SA Equity	0.1%	10.1%	0.0%	-8.2%	-2.5%
Ninety One Satellite Equity No1	SA Equity	-0.1%	10.1%	6.7%	-	1.4%
Coronation Equity B2	SA Equity	0.9%	8.5%	7.6%	6.3%	0.3%
Catalyst Property Fund Class B 2	SA Property	-8.9%	-1.0%	-35.1%	-45.5%	-22.1%
OMMM Property Fund No.1(Sesfikile)	SA Property	-8.3%	0.8%	-29.1%	-36.8%	-16.7%
Prescient Money Market Fund	SA Cash	0.4%	1.3%	3.1%	7.0%	7.5%
SIM Money Market Fund	SA Cash	0.4%	1.3%	3.2%	7.1%	7.6%
Coronation Income Fund No4 B2	SA Fixed Income	0.4%	-0.1%	-3.5%	-2.3%	4.9%
Prudential Income Fund No3 B2	SA Fixed Income	0.9%	-0.3%	-3.0%	0.2%	6.0%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.8%	0.6%	-1.1%	2.6%	7.9%
Prescient Income No5 B2	SA Fixed Income	2.7%	0.1%	-2.9%	-2.0%	1.8%
Coronation Global Emerging Mar	International Equity	2.6%	17.9%	21.0%	35.6%	13.4%
Old Mutual MsciWorld Esg Index	International Equity	5.6%	8.7%	21.1%	30.4%	18.5%
Global Property Building Block B2	International Property	1.6%	4.2%	0.7%	8.5%	13.8%

1. Effective 7 August 2020, Aeon Asset Management was added to the OMMM institutional equity building block.

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 31 AUGUST 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 AUGUST 2020

Local Equity	Mazi, Sentio, Aeon	4.4%	
	Coronation	12.1%	
	Ninety one	8.4%	
	Prudential	18.2%	
Local Property	Sesfikile	0.8%	
	Catalyst	0.4%	
Fixed Income	Coronation	7.9%	
	Prudential	8.0%	
	Prescient	3.5%	
	Futuregrowth	3.6%	
Local Cash	Prescient	0.0%	
	SIM	0.0%	
International Equity	Coronation	1.6%	
	Hermes	1.6%	
	Old Mutual	27.0%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.8%
		BlackRock Global Funds World Real Estate Securities	1.1%
		Resolution	0.8%

1. Effective 7 August 2020, Aeon Asset Management was added to the OMMM institutional equity building block.

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV GROWTH FUND

AUGUST 2020

COMMENTARY

Synopsis:

- **Global equities at record levels.**
- **US equities still the leader and is itself led by tech.**
- **Local equities marginally negative, but property sharply lower.**

Global

Global equities surged ahead in August, led by the US market. The S&P 500 posted its fifth consecutive monthly gain on the way to a 7.2% return. Its return for the year to date is 9.7%, astounding given everything that has happened to the American and global economy this year, while the one-year return is 21%.

European equities were more subdued, partly due to a stronger euro that hurts export earnings (the euro has gained 6% against the dollar this year, including another 1% in August). The Eurostoxx 600 Index returned 3% in euros in August, but is still 9% in the red year to date. Japan's Nikkei 225 returned 6% in yen in August, almost recovering the year-to-date losses.

Emerging market equities lagged developed markets in August. The MSCI Emerging Market Index returned 2.2% in the month and is now marginally positive for the year in dollar terms.

Our global equity benchmark, the MSCI All Country World Index hit an all-time high in August, erasing the coronavirus-related losses. It returned 6.2% in dollars in the month and 5% year to date. The one-year return of 17% is equally impressive and has been supported by accommodative central banks, economic recovery and vaccine hopes. However, the rally has been extremely uneven across sectors and regions, dominated by the US and its mega-cap tech stocks.

Global bond returns were marginally negative in August with the Bloomberg Global Aggregate Bond Index returning -0.15%. The year-to-date return of 6.1% is slightly ahead of equities. The benchmark US 10-year Treasury yield increased during the month from 0.5% to 0.69%, meaning bonds sold off. However, credit spreads tightened further during the month.

Global listed property was positive in August, with the FTSE/EPRA Nareit Developed Index returning 2.5% in dollars. However, unlike the broad equity market, it hasn't come close to making up coronavirus-related losses. Its year-to-date loss was 17% at the end of August.

Commodities were mostly positive in August, supported by a weaker dollar and strengthening global economy. The exception was gold, with a marginal decline in the month, retreating from record high levels. Surprising as it might seem, iron ore has beaten gold in the first eight months of 2020 with a 36% gain against 29% for gold.

Local

Local equities did not benefit from the rally on global markets. The FTSE/JSE All Share Index lost 0.26% in August and was marginally negative year to date. Over one year, its return of 3.85% is positive and somewhat ahead of inflation, but behind cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX returned -0.88% in the month but is even further behind cash and inflation year to date and over one year with returns of -8.8% and -3.4% respectively. As with global markets, there have been winners and losers on the JSE and the All Share Index has been more exposed to the winners than the Capped SWIX.

Resources shares are still leading the pack, but August was a more subdued month with a 0.65% return. This means year-to-date gains are 15.8%. The JSE's gold mining index lost 5% in the month, but is still up 104% in 2020.

Industrials returned 0.46% in August. Naspers was negative in the month, but Richemont put in a strong performance. Year to date, industrials have returned 5.8%.

In stark contrast, financial shares are still deeply depressed and the sector is 34% lower than at the start of the year. August was another negative month. Financial shares tend to be more focused on the domestic economy than industrials or resources.

Listed property had another torrid month, losing 8.8%. As a result, the loss from the first eight months of the year is now 45%.

Bonds were positive in the month with a 0.9% return and despite the dramatic sell-off in March and accompanying foreign outflows, the year-to-date return of the All Bond Index is 1.9%. That is the benefit of the high starting yield: the interest income has offset capital losses. Over one year, the ALBI returned 4.2%, behind the 5.9% return from cash. Cash returns are drifting lower as a result of the Reserve Bank's interest rate cuts. The 10-year government bond yield drifted slightly higher during the month to end at 9.49%.

Inflation-linked bonds had a very strong month, returning 3.9% in August, and are now flat year to date.

The rand was volatile during the month, but closed marginally stronger R16.94 against the dollar. However, it lost 1.5% against a resurgent British pound in August. The rand is still 21% weaker year to date against the greenback, boosting offshore returns for 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 dilinvestec 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 dilinvestec 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

AUGUST 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R453 903 797
	DSV Conservative Fund	R65 545 137
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 30 JUNE 2020)

	DSV Conservative Fund
Investment Management Fee (IMF)	0.51%
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.

** 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	1.8%	1.6%
3 Months	5.7%	2.2%
6 Months	5.1%	4.0%
12 Months	6.3%	7.3%
3 Years	5.1%	8.2%
5 Years	5.8%	9.0%
Since inception	8.8%	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.

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

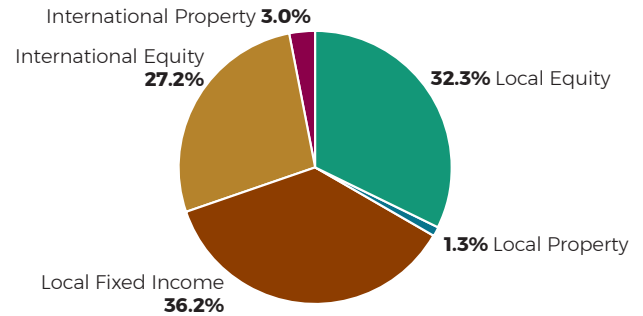
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	-0.8%	8.1%	0.8%	-5.9%	-8.2%
Prudential Sat Equity No3 B5	SA Equity	0.1%	10.1%	0.0%	-8.2%	-2.5%
Ninety One Satellite Equity No1	SA Equity	-0.1%	10.1%	6.7%	-	1.4%
Coronation Equity B2	SA Equity	0.9%	8.5%	7.6%	6.3%	0.3%
Catalyst Property Fund Class B 2	SA Property	-8.9%	-1.0%	-35.1%	-45.5%	-22.1%
OMMM Property Fund No.1(Sesfikile)	SA Property	-8.3%	0.8%	-29.1%	-36.8%	-16.7%
Prescient Money Market Fund	SA Cash	0.4%	1.3%	3.1%	7.0%	7.5%
SIM Money Market Fund	SA Cash	0.4%	1.3%	3.2%	7.1%	7.6%
Coronation Income Fund No4 B2	SA Fixed Income	0.4%	-0.1%	-3.5%	-2.3%	4.9%
Prudential Income Fund No3 B2	SA Fixed Income	0.9%	-0.3%	-3.0%	0.2%	6.0%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	0.8%	0.6%	-1.1%	2.6%	7.9%
Prescient Income No5 B2	SA Fixed Income	2.7%	0.1%	-2.9%	-2.0%	1.8%
Coronation Global Emerging Mar	International Equity	2.6%	17.9%	21.0%	35.6%	13.4%
Old Mutual MsciWorld Esg Index	International Equity	5.6%	8.7%	21.1%	30.4%	18.5%
Global Property Building Block B2	International Property	1.6%	4.2%	0.7%	8.5%	13.8%

1. Effective 7 August 2020, Aeon Asset Management was added to the OMMM institutional equity building block.

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 31 AUGUST 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 31 AUGUST 2020

Local Equity	Mazi, Sentio, Aeon	3.2%	
	Coronation	8.6%	
	Ninety one	6.0%	
	Prudential	14.5%	
Local Property	Sesfikile	0.8%	
	Catalyst	0.5%	
Fixed Income	Coronation	13.1%	
	Prescient	7.2%	
	Prudential	12.4%	
	Futuregrowth	3.5%	
Local Cash	Prescient	0.0%	
	SIM	0.0%	
International Equity	Coronation	1.5%	
	Hermes	1.5%	
	Old Mutual	24.3%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.9%
		BlackRock Global Funds World Real Estate Securities	1.3%
	Resolution		0.9%

1. Effective 7 August 2020, Aeon Asset Management was added to the OMMM institutional equity building block.

Source: Old Mutual Multi-Managers



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

AUGUST 2020

COMMENTARY

Synopsis:

- **Global equities at record levels.**
- **US equities still the leader and is itself led by tech.**
- **Local equities marginally negative, but property sharply lower.**

Global

Global equities surged ahead in August, led by the US market. The S&P 500 posted its fifth consecutive monthly gain on the way to a 7.2% return. Its return for the year to date is 9.7%, astounding given everything that has happened to the American and global economy this year, while the one-year return is 21%.

European equities were more subdued, partly due to a stronger euro that hurts export earnings (the euro has gained 6% against the dollar this year, including another 1% in August). The Eurostoxx 600 Index returned 3% in euros in August, but is still 9% in the red year to date. Japan's Nikkei 225 returned 6% in yen in August, almost recovering the year-to-date losses.

Emerging market equities lagged developed markets in August. The MSCI Emerging Market Index returned 2.2% in the month and is now marginally positive for the year in dollar terms.

Our global equity benchmark, the MSCI All Country World Index hit an all-time high in August, erasing the coronavirus-related losses. It returned 6.2% in dollars in the month and 5% year to date. The one-year return of 17% is equally impressive and has been supported by accommodative central banks, economic recovery and vaccine hopes. However, the rally has been extremely uneven across sectors and regions, dominated by the US and its mega-cap tech stocks.

Global bond returns were marginally negative in August with the Bloomberg Global Aggregate Bond Index returning -0.15%. The year-to-date return of 6.1% is slightly ahead of equities. The benchmark US 10-year Treasury yield increased during the month from 0.5% to 0.69%, meaning bonds sold off. However, credit spreads tightened further during the month.

Global listed property was positive in August, with the FTSE/EPRA Nareit Developed Index returning 2.5% in dollars. However, unlike the broad equity market, it hasn't come close to making up coronavirus-related losses. Its year-to-date loss was 17% at the end of August.

Commodities were mostly positive in August, supported by a weaker dollar and strengthening global economy. The exception was gold, with a marginal decline in the month, retreating from record high levels. Surprising as it might seem, iron ore has beaten gold in the first eight months of 2020 with a 36% gain against 29% for gold.

Local

Local equities did not benefit from the rally on global markets. The FTSE/JSE All Share Index lost 0.26% in August and was marginally negative year to date. Over one year, its return of 3.85% is positive and somewhat ahead of inflation, but behind cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX returned -0.88% in the month but is even further behind cash and inflation year to date and over one year with returns of -8.8% and -3.4% respectively. As with global markets, there have been winners and losers on the JSE and the All Share Index has been more exposed to the winners than the Capped SWIX.

Resources shares are still leading the pack, but August was a more subdued month with a 0.65% return. This means year-to-date gains are 15.8%. The JSE's gold mining index lost 5% in the month, but is still up 104% in 2020.

Industrials returned 0.46% in August. Naspers was negative in the month, but Richemont put in a strong performance. Year to date, industrials have returned 5.8%.

In stark contrast, financial shares are still deeply depressed and the sector is 34% lower than at the start of the year. August was another negative month. Financial shares tend to be more focused on the domestic economy than industrials or resources.

Listed property had another torrid month, losing 8.8%. As a result, the loss from the first eight months of the year is now 45%.

Bonds were positive in the month with a 0.9% return and despite the dramatic sell-off in March and accompanying foreign outflows, the year-to-date return of the All Bond Index is 1.9%. That is the benefit of the high starting yield: the interest income has offset capital losses. Over one year, the ALBI returned 4.2%, behind the 5.9% return from cash. Cash returns are drifting lower as a result of the Reserve Bank's interest rate cuts. The 10-year government bond yield drifted slightly higher during the month to end at 9.49%.

Inflation-linked bonds had a very strong month, returning 3.9% in August, and are now flat year to date.

The rand was volatile during the month, but closed marginally stronger R16.94 against the dollar. However, it lost 1.5% against a resurgent British pound in August. The rand is still 21% weaker year to date against the greenback, boosting offshore returns for 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 dilinvestec 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 dilinvestec 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

AUGUST 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	R294 195 105	
	DSV Money Market Fund	R57 568 010	
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 31 AUGUST 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%	0.3%
3 Months	1.3%	1.3%	1.3%	1.3%	1.1%
6 Months	3.1%	3.1%	3.1%	3.1%	2.6%
12 Months	6.9%	6.9%	6.9%	6.9%	5.9%
3 Years	7.6%	7.6%	7.6%	7.6%	6.6%
5 Years	8.2%	8.2%	8.2%	8.2%	6.9%
Since inception	7.3%	7.3%	7.3%	7.3%	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	0.4%	1.3%	3.1%	7.0%	7.5%
SIM Money Market Fund	0.4%	1.3%	3.2%	7.1%	7.6%

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 F1/F1+ rated investments, in other words, a highly rated investment.

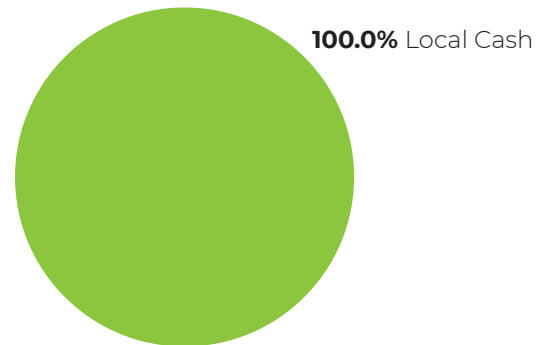
HELPLINE +27 21 524 4826 | **FACSIMILE** +27 21 441 1199 | **EMAIL** ommclientquery@ommm.co.za | **INTERNET** www.ommultimanagers.co.za

Old Mutual Multi-Managers is a direct investee 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 and 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 investee 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 31 AUGUST 2020



Source: Old Mutual Multi-Managers

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 30 JUNE 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:	R2.9bn
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 optimally manage portfolio volatility. Interest income is stripped out of the Portfolio as impermissible income on a daily basis and is paid to the SA Muslim Charitable Trust.

INVESTMENT STRATEGY

Asset allocation is determined using a proprietary model that measures the relative attractiveness of equities versus cash compared to its long term history. We use an objective and repeatable model driven framework that allows us to determine when to change our equity allocation. Our investment decisions are a direct result of our objective investment processes and not varying subjective opinions.

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: futurematters@oldmutualinvest.com,
Website: www.oldmutualinvest.com

FUND PERFORMANCE AS AT 31/08/2020

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	6.3%	3.5%	4.6%	6.3%	8.4%
Benchmark	8.4%	10.9%	7.3%	7.4%	9.2%

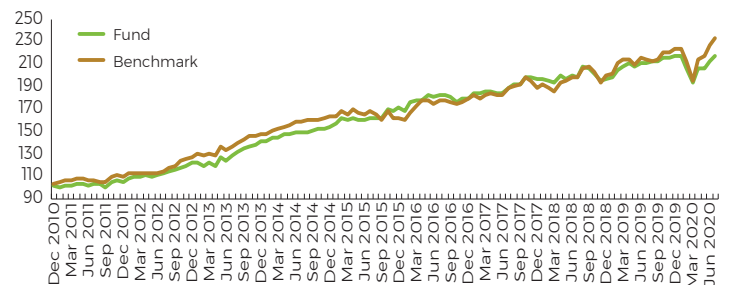
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 31/08/2020 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	8.3%	11.2%
Tracking Error	4.3%	
Information Ratio	-0.6	

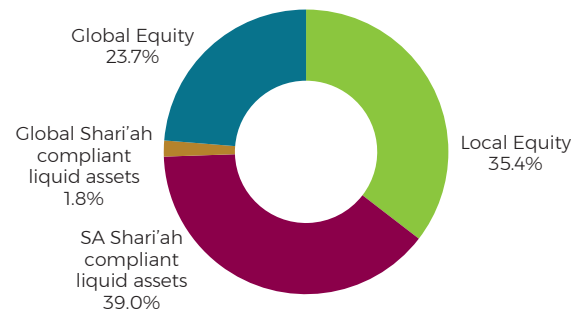
Sources: Old Mutual Investment Group, JSE.

CUMULATIVE RETURNS TO 31/08/2020



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

PRINCIPAL HOLDINGS AS AT 31/08/2020

COMPANY	% OF FUND
Bhp Group Plc	6.4%
Mtn Group Ltd	4.7%
African Rainbow Min Ltd	3.8%
Harmony	3.7%
Anglo American Platinum	3.3%
Equites Prop Fund Ltd	3.0%
Afrimat Limited	2.6%
Netcare Limited	2.6%
African Oxygen Limited	2.5%
Adcock Ingram Hldgs 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 unitheld 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.