



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

SEPTEMBER 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	R765 313 129	
	DSV Aggressive Fund	R362 202 428	
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)**	0.13%
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	-2.1%	0.7%
3 Months	1.5%	3.7%
6 Months	17.4%	4.6%
12 Months	0.6%	10.1%
3 Years	2.8%	11.1%
5 Years	4.2%	11.9%
Since inception	10.4%	12.4%

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 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

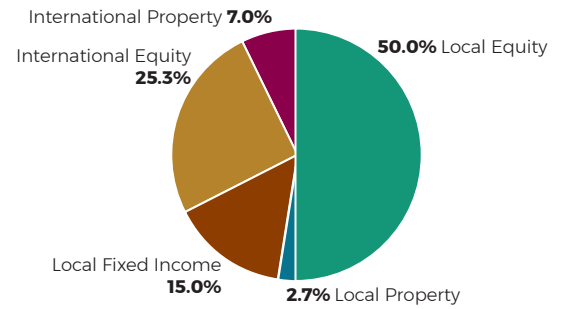
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	-1.2%	0.7%	19.9%	-8.4%	-8.4%
Prudential Sat Equity No3 B5	SA Equity	0.4%	2.1%	23.9%	-8.3%	-2.3%
Ninety One Satellite Equity No1	SA Equity	-1.3%	3.4%	26.8%	-	-0.3%
Coronation Equity B2	SA Equity	-0.6%	2.4%	21.3%	2.7%	0.1%
Catalyst Property Fund Class B 2	SA Property	-3.7%	-15.4%	-1.1%	-48.5%	-22.6%
OMMM Property Fund No.1(Sesfikile)	SA Property	-4.6%	-14.5%	-6.6%	-41.0%	-17.5%
Prescient Money Market Fund	SA Cash	0.4%	1.2%	2.8%	6.8%	7.5%
SIM Money Market Fund	SA Cash	0.3%	1.1%	2.8%	6.8%	7.5%
Coronation Income Fund No4 B2	SA Fixed Income	-0.8%	-0.7%	10.3%	-3.7%	4.5%
Prudential Income Fund No3 B2	SA Fixed Income	-0.6%	0.1%	8.3%	-0.9%	5.7%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.3%	0.7%	11.6%	1.9%	7.6%
Prescient Income No5 B2	SA Fixed Income	-0.8%	0.5%	10.8%	-3.1%	1.5%
Coronation Global Emerging Mar	International Equity	-4.5%	6.1%	25.4%	26.6%	11.4%
Old Mutual MsciWorld Esg Index	International Equity	-5.2%	3.5%	16.7%	21.0%	16.0%
Global Property Building Block B2	International Property	-4.7%	0.3%	7.3%	1.2%	11.8%

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

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 SEPTEMBER 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 SEPTEMBER 2020

Local Equity	Mazi, Sentio, Aeon		5.1%
	Coronation		14.3%
	Ninety one		9.7%
	Prudential		21.0%
Local Property	Sesfikile		1.9%
	Catalyst		0.8%
Fixed Income	Coronation		5.7%
	Prescient		1.8%
	Prudential		5.7%
	Futuregrowth		1.8%
Local Cash	Prescient		0.0%
	SIM		0.0%
International Equity	Coronation		1.3%
	Hermes		1.4%
	Old Mutual		22.5%
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	2.0%
		BlackRock Global Funds World Real Estate Securities	2.9%
		Resolution	2.0%

1. Effective 7 September 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

SEPTEMBER 2020

COMMENTARY

Synopsis:

- **Global equities pull back from record levels.**
- **Local equities follow global markets lower.**
- **Volatile rand ends month stronger.**

Global

Risk aversion rose sharply in September, as investors grappled with rising coronavirus cases in Europe, and to a lesser extent, the US. Also of concern is the increasing likelihood of a messy, indecisive US presidential election in November.

Global equities fell in September, following strong gains in previous months. The US S&P 500 lost 3.8% in the month, but is still up 5.6% year to date, astounding given everything that has happened to the American and global economy this year.

The Eurostoxx 600 Index lost 1.4% in euros in September, increasing the year-to-date loss to 11%. Japan's Nikkei 225 bucked the trend, with a 0.8% return in the month, bringing the year-to-date return in yen to -0.9%.

Despite a stronger dollar, emerging market equities marginally beat developed markets in September. The MSCI Emerging Market Index lost 2.9% in the month but is only 1% down for the year to date. This is largely due to the strong recovery in Chinese shares, with the MSCI China Index up 17% in 2020.

Our global equity benchmark, the MSCI All Country World Index hit an all-time high in August, but lost 3.2% in September. It still clung on to an 8.3% return for the third quarter and a 1.8% return for 2020 to date.

Global bond returns were negative in September, with widening credit spreads not offset by marginally lower sovereign yields. The benchmark US 10-year Treasury yield ended the month at 0.66% and The Bloomberg Global Aggregate Bond Index returned -0.4%. The year-to-date return of 5.7% is still ahead of equities.

Global listed property followed equity markets lower in September, with the FTSE/EPRA Nareit Developed Index losing 4% 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 19% at the end of the third quarter.

Commodities pulled back in September as the dollar rose and risk appetite receded. The declines were broad-based across industrial and precious metals, as well as energy.

Local

Local equities followed global markets lower in September. The FTSE/JSE All Share Index lost 1.6% in September and was negative for the first three quarters of the year. Over one year, its return of 2% is behind inflation and cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX lost 1.6% in the month and is much further behind cash and inflation year to date and over one year with returns of -9.8% and -5% respectively.

Resources shares are still leading the pack for 2020, but declined in September as commodity prices slipped. Resources lost 3.4% in September, but the sector was still positive year to date with an 11.9% return.

Industrials lost 1.5% in September. Among the big rand hedges, Naspers had a negative month, but BAT and Richemont were positive. Year-to-date, industrials returned 4.3% at the end of the third quarter.

Financial shares were surprisingly positive in September, with a 2.3% return, but are still deeply depressed for the first three quarters of the year having lost 32%. Financial shares tend to be more focused on the domestic economy than industrials and resources.

Listed property had another torrid month, losing 4%. As a result, the loss from the first nine months of the year was 9%.

Bonds were marginally negative in September, with losses concentrated at the long end of the curve. The All Bond Index lost 0.5% in September, but is still positive on a year-to-date basis with a 1.6% return. Over one year, the ALBI returned 3.6%, behind the 6.2% return from cash. Cash returns are drifting lower as a result of the Reserve Bank's interest rate cuts.

Inflation-linked bonds were negative in September after a strong prior month, losing 1.7%.

The rand was extremely volatile in September. It started the month on the front foot, quickly reversed those gains as global markets sold off, and then rallied again to end the month 1% stronger against the dollar at R16.67. The rand is still 19% weaker year to date against the greenback, boosting offshore returns for local investors. It ended September at R19.28 against the euro and R21.29 against the pound.

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 dilinvestecn 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 dilinvestecn 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

SEPTEMBER 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 566 187 213
	Growth Fund DSV	R498 790 564
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)	0.55%
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	-2.0%	0.6%
3 Months	1.9%	3.4%
6 Months	17.4%	4.1%
12 Months	2.6%	9.1%
3 Years	4.2%	10.1%
5 Years	5.1%	10.8%
Since inception	10.0%	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 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

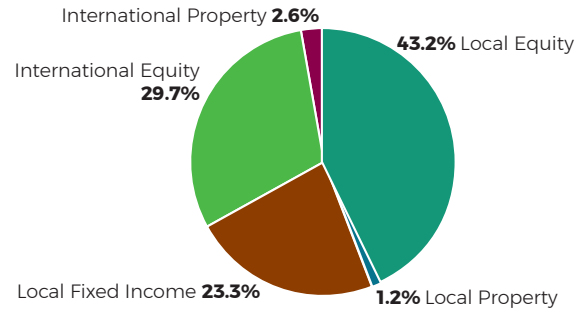
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	-1.2%	0.7%	19.9%	-8.4%	-8.4%
Prudential Sat Equity No3 B5	SA Equity	0.4%	2.1%	23.9%	-8.3%	-2.3%
Ninety One Satellite Equity No1	SA Equity	-1.3%	3.4%	26.8%	-	-0.3%
Coronation Equity B2	SA Equity	-0.6%	2.4%	21.3%	2.7%	0.1%
Catalyst Property Fund Class B 2	SA Property	-3.7%	-15.4%	-1.1%	-48.5%	-22.6%
OMMM Property Fund No.1(Sesfikile)	SA Property	-4.6%	-14.5%	-6.6%	-41.0%	-17.5%
Prescient Money Market Fund	SA Cash	0.4%	1.2%	2.8%	6.8%	7.5%
SIM Money Market Fund	SA Cash	0.3%	1.1%	2.8%	6.8%	7.5%
Coronation Income Fund No4 B2	SA Fixed Income	-0.8%	-0.7%	10.3%	-3.7%	4.5%
Prudential Income Fund No3 B2	SA Fixed Income	-0.6%	0.1%	8.3%	-0.9%	5.7%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.3%	0.7%	11.6%	1.9%	7.6%
Prescient Income No5 B2	SA Fixed Income	-0.8%	0.5%	10.8%	-3.1%	1.5%
Coronation Global Emerging Mar	International Equity	-4.5%	6.1%	25.4%	26.6%	11.4%
Old Mutual MsciWorld Esg Index	International Equity	-5.2%	3.5%	16.7%	21.0%	16.0%
Global Property Building Block B2	International Property	-4.7%	0.3%	7.3%	1.2%	11.8%

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

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 SEPTEMBER 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 SEPTEMBER 2020

Local Equity	Mazi, Sentio, Aeon	4.5%	
	Coronation	12.1%	
	Ninety one	8.2%	
	Prudential	18.5%	
Local Property	Sesfikile	0.8%	
	Catalyst	0.4%	
Fixed Income	Coronation	8.0%	
	Prudential	8.0%	
	Prescient	3.6%	
	Futuregrowth	3.6%	
Local Cash	Prescient	0.0%	
	SIM	0.0%	
International Equity	Coronation	1.5%	
	Hermes	1.6%	
	Old Mutual	26.5%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.7%
		BlackRock Global Funds World Real Estate Securities	1.1%
		Resolution	0.7%

1. Effective 7 September 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

SEPTEMBER 2020

COMMENTARY

Synopsis:

- **Global equities pull back from record levels.**
- **Local equities follow global markets lower.**
- **Volatile rand ends month stronger.**

Global

Risk aversion rose sharply in September, as investors grappled with rising coronavirus cases in Europe, and to a lesser extent, the US. Also of concern is the increasing likelihood of a messy, indecisive US presidential election in November.

Global equities fell in September, following strong gains in previous months. The US S&P 500 lost 3.8% in the month, but is still up 5.6% year to date, astounding given everything that has happened to the American and global economy this year.

The Eurostoxx 600 Index lost 1.4% in euros in September, increasing the year-to-date loss to 11%. Japan's Nikkei 225 bucked the trend, with a 0.8% return in the month, bringing the year-to-date return in yen to -0.9%.

Despite a stronger dollar, emerging market equities marginally beat developed markets in September. The MSCI Emerging Market Index lost 2.9% in the month but is only 1% down for the year to date. This is largely due to the strong recovery in Chinese shares, with the MSCI China Index up 17% in 2020.

Our global equity benchmark, the MSCI All Country World Index hit an all-time high in August, but lost 3.2% in September. It still clung on to an 8.3% return for the third quarter and a 1.8% return for 2020 to date.

Global bond returns were negative in September, with widening credit spreads not offset by marginally lower sovereign yields. The benchmark US 10-year Treasury yield ended the month at 0.66% and The Bloomberg Global Aggregate Bond Index returned -0.4%. The year-to-date return of 5.7% is still ahead of equities.

Global listed property followed equity markets lower in September, with the FTSE/EPRA Nareit Developed Index losing 4% 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 19% at the end of the third quarter.

Commodities pulled back in September as the dollar rose and risk appetite receded. The declines were broad-based across industrial and precious metals, as well as energy.

Local

Local equities followed global markets lower in September. The FTSE/JSE All Share Index lost 1.6% in September and was negative for the first three quarters of the year. Over one year, its return of 2% is behind inflation and cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX lost 1.6% in the month and is much further behind cash and inflation year to date and over one year with returns of -9.8% and -5% respectively.

Resources shares are still leading the pack for 2020, but declined in September as commodity prices slipped. Resources lost 3.4% in September, but the sector was still positive year to date with an 11.9% return.

Industrials lost 1.5% in September. Among the big rand hedges, Naspers had a negative month, but BAT and Richemont were positive. Year-to-date, industrials returned 4.3% at the end of the third quarter.

Financial shares were surprisingly positive in September, with a 2.3% return, but are still deeply depressed for the first three quarters of the year having lost 32%. Financial shares tend to be more focused on the domestic economy than industrials and resources.

Listed property had another torrid month, losing 4%. As a result, the loss from the first nine months of the year was 9%.

Bonds were marginally negative in September, with losses concentrated at the long end of the curve. The All Bond Index lost 0.5% in September, but is still positive on a year-to-date basis with a 1.6% return. Over one year, the ALBI returned 3.6%, behind the 6.2% return from cash. Cash returns are drifting lower as a result of the Reserve Bank's interest rate cuts.

Inflation-linked bonds were negative in September after a strong prior month, losing 1.7%.

The rand was extremely volatile in September. It started the month on the front foot, quickly reversed those gains as global markets sold off, and then rallied again to end the month 1% stronger against the dollar at R16.67. The rand is still 19% weaker year to date against the greenback, boosting offshore returns for local investors. It ended September at R19.28 against the euro and R21.29 against the pound.

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 dilinvestecn 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 dilinvestecn 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

SEPTEMBER 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R439 643 723
	DSV Conservative Fund	R64 899 186
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	-1.9%	0.5%
3 Months	1.5%	3.0%
6 Months	15.6%	3.2%
12 Months	2.8%	7.1%
3 Years	5.1%	8.1%
5 Years	5.8%	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.

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

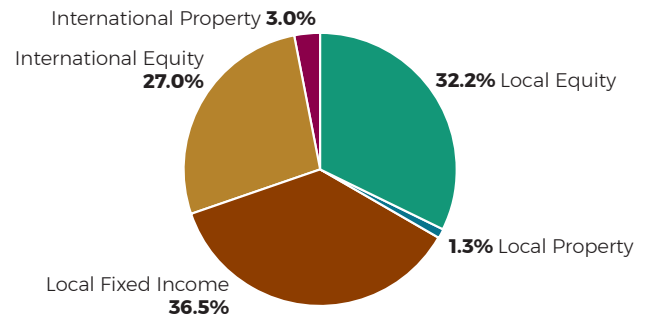
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	-1.2%	0.7%	19.9%	-8.4%	-8.4%
Prudential Sat Equity No3 B5	SA Equity	0.4%	2.1%	23.9%	-8.3%	-2.3%
Ninety One Satellite Equity No1	SA Equity	-1.3%	3.4%	26.8%	-	-0.3%
Coronation Equity B2	SA Equity	-0.6%	2.4%	21.3%	2.7%	0.1%
Catalyst Property Fund Class B 2	SA Property	-3.7%	-15.4%	-1.1%	-48.5%	-22.6%
OMMM Property Fund No.1(Sesfikile)	SA Property	-4.6%	-14.5%	-6.6%	-41.0%	-17.5%
Prescient Money Market Fund	SA Cash	0.4%	1.2%	2.8%	6.8%	7.5%
SIM Money Market Fund	SA Cash	0.3%	1.1%	2.8%	6.8%	7.5%
Coronation Income Fund No4 B2	SA Fixed Income	-0.8%	-0.7%	10.3%	-3.7%	4.5%
Prudential Income Fund No3 B2	SA Fixed Income	-0.6%	0.1%	8.3%	-0.9%	5.7%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	-0.3%	0.7%	11.6%	1.9%	7.6%
Prescient Income No5 B2	SA Fixed Income	-0.8%	0.5%	10.8%	-3.1%	1.5%
Coronation Global Emerging Mar	International Equity	-4.5%	6.1%	25.4%	26.6%	11.4%
Old Mutual MsciWorld Esg Index	International Equity	-5.2%	3.5%	16.7%	21.0%	16.0%
Global Property Building Block B2	International Property	-4.7%	0.3%	7.3%	1.2%	11.8%

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

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 SEPTEMBER 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 SEPTEMBER 2020

Local Equity	Mazi, Sentio, Aeon	3.3%	
	Coronation	8.5%	
	Ninety one	6.1%	
	Prudential	14.4%	
Local Property	Sesfikile	0.8%	
	Catalyst	0.5%	
Fixed Income	Coronation	13.2%	
	Prescient	7.5%	
	Prudential	12.2%	
	Futuregrowth	3.6%	
Local Cash	Prescient	0.0%	
	SIM	0.0%	
International Equity	Coronation	1.4%	
	Hermes	1.5%	
	Old Mutual	24.1%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.9%
		BlackRock Global Funds World Real Estate Securities	1.2%
		Resolution	0.9%

1. Effective 7 September 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

SEPTEMBER 2020

COMMENTARY

Synopsis:

- **Global equities pull back from record levels.**
- **Local equities follow global markets lower.**
- **Volatile rand ends month stronger.**

Global

Risk aversion rose sharply in September, as investors grappled with rising coronavirus cases in Europe, and to a lesser extent, the US. Also of concern is the increasing likelihood of a messy, indecisive US presidential election in November.

Global equities fell in September, following strong gains in previous months. The US S&P 500 lost 3.8% in the month, but is still up 5.6% year to date, astounding given everything that has happened to the American and global economy this year.

The Eurostoxx 600 Index lost 1.4% in euros in September, increasing the year-to-date loss to 11%. Japan's Nikkei 225 bucked the trend, with a 0.8% return in the month, bringing the year-to-date return in yen to -0.9%.

Despite a stronger dollar, emerging market equities marginally beat developed markets in September. The MSCI Emerging Market Index lost 2.9% in the month but is only 1% down for the year to date. This is largely due to the strong recovery in Chinese shares, with the MSCI China Index up 17% in 2020.

Our global equity benchmark, the MSCI All Country World Index hit an all-time high in August, but lost 3.2% in September. It still clung on to an 8.3% return for the third quarter and a 1.8% return for 2020 to date.

Global bond returns were negative in September, with widening credit spreads not offset by marginally lower sovereign yields. The benchmark US 10-year Treasury yield ended the month at 0.66% and The Bloomberg Global Aggregate Bond Index returned -0.4%. The year-to-date return of 5.7% is still ahead of equities.

Global listed property followed equity markets lower in September, with the FTSE/EPRA Nareit Developed Index losing 4% 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 19% at the end of the third quarter.

Commodities pulled back in September as the dollar rose and risk appetite receded. The declines were broad-based across industrial and precious metals, as well as energy.

Local

Local equities followed global markets lower in September. The FTSE/JSE All Share Index lost 1.6% in September and was negative for the first three quarters of the year. Over one year, its return of 2% is behind inflation and cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX lost 1.6% in the month and is much further behind cash and inflation year to date and over one year with returns of -9.8% and -5% respectively.

Resources shares are still leading the pack for 2020, but declined in September as commodity prices slipped. Resources lost 3.4% in September, but the sector was still positive year to date with an 11.9% return.

Industrials lost 1.5% in September. Among the big rand hedges, Naspers had a negative month, but BAT and Richemont were positive. Year-to-date, industrials returned 4.3% at the end of the third quarter.

Financial shares were surprisingly positive in September, with a 2.3% return, but are still deeply depressed for the first three quarters of the year having lost 32%. Financial shares tend to be more focused on the domestic economy than industrials and resources.

Listed property had another torrid month, losing 4%. As a result, the loss from the first nine months of the year was 9%.

Bonds were marginally negative in September, with losses concentrated at the long end of the curve. The All Bond Index lost 0.5% in September, but is still positive on a year-to-date basis with a 1.6% return. Over one year, the ALBI returned 3.6%, behind the 6.2% return from cash. Cash returns are drifting lower as a result of the Reserve Bank's interest rate cuts.

Inflation-linked bonds were negative in September after a strong prior month, losing 1.7%.

The rand was extremely volatile in September. It started the month on the front foot, quickly reversed those gains as global markets sold off, and then rallied again to end the month 1% stronger against the dollar at R16.67. The rand is still 19% weaker year to date against the greenback, boosting offshore returns for local investors. It ended September at R19.28 against the euro and R21.29 against the pound.

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 dilinvestecn 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 dilinvestecn 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

SEPTEMBER 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 233 191	
	DSV Money Market Fund	R58 808 226	
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 SEPTEMBER 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	0.3%	0.3%	0.3%	0.3%	0.3%
3 Months	1.1%	1.1%	1.1%	1.1%	0.9%
6 Months	2.7%	2.7%	2.7%	2.7%	2.3%
12 Months	6.6%	6.6%	6.6%	6.6%	5.6%
3 Years	7.6%	7.6%	7.6%	7.6%	6.5%
5 Years	8.2%	8.2%	8.2%	8.2%	6.8%
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%	1.2%	2.8%	6.8%	7.5%
SIM Money Market Fund	0.3%	1.1%	2.8%	6.8%	7.5%

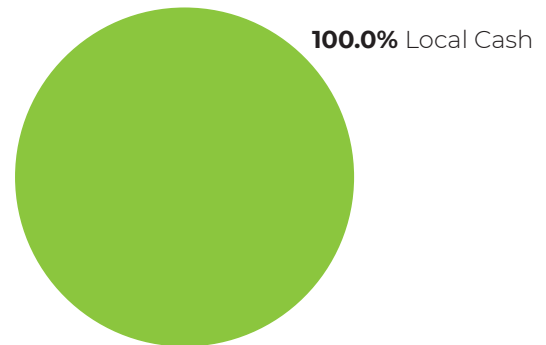
Source: Old Mutual Multi-Managers

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

ASSET ALLOCATION AS AT 30 SEPTEMBER 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.

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 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 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.



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.

We believe superior investment performance comes from a combination of stock selection and portfolio construction. Our stock selection process seeks to systematically invest in high quality, attractively valued companies with favorable long-term growth prospects. Viewed from a portfolio construction lens, we believe that outperformance can be obtained by actively managing the portfolio's volatility via portfolio construction.

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 30/09/2020

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	1.4%	1.5%	3.8%	6.0%	8.1%
Benchmark	2.1%	8.0%	6.4%	7.5%	8.9%

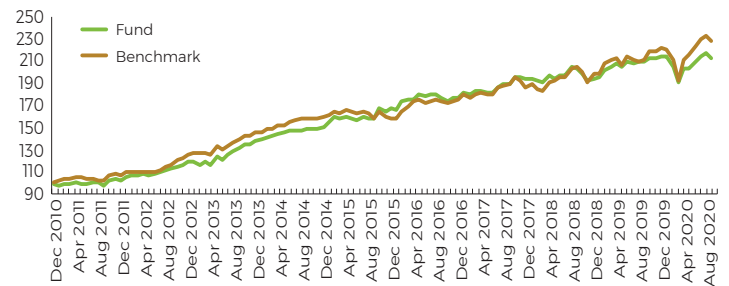
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 30/09/2020 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	8.4%	11.4%
Tracking Error	4.3%	
Information Ratio	-0.6	

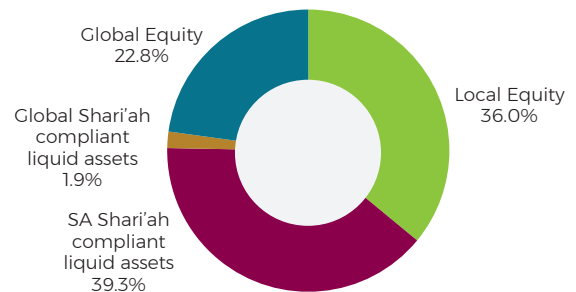
Sources: Old Mutual Investment Group, JSE.

CUMULATIVE RETURNS TO 30/09/2020



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

PRINCIPAL HOLDINGS AS AT 30/09/2020

COMPANY	% OF FUND
BHP Group Plc	6.1%
MTN GROUP	4.4%
African Rainbow Min Ltd	3.5%
Equites Prop Fund Ltd	3.3%
AVI Ltd	3.1%
African Oxygen Limited	2.8%
ANGLO AMERICAN PLATINUM	2.8%
Netcare Limited	2.7%
Afrimat Limited	2.6%
Mr Price Group 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 unitised 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.