



OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV AGGRESSIVE FUND

NOVEMBER 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Aggressive Fund	R801 337 320
MANAGEMENT:	DSV Aggressive Fund	R377 287 300
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 SEPTEMBER 2020)

	DSV Aggressive Fund
Investment Management Fee (IMF)	0.54%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.54%
Transaction Costs (TC)**	0.12%
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 Aggressive Fund	CPI + 7%
1 Month	8.8%	0.8%
3 Months	2.8%	2.2%
6 Months	10.4%	5.2%
12 Months	4.8%	10.3%
3 Years	1.5%	11.0%
5 Years	4.2%	11.9%
Since inception	10.7%	12.3%

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

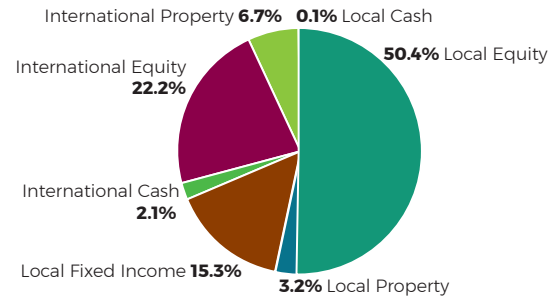
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	10.5%	3.7%	12.1%	-4.3%	-6.3%
Prudential Sat Equity No3 B5	SA Equity	12.0%	8.6%	19.5%	-0.7%	0.1%
Ninety One Satellite Equity No1	SA Equity	10.8%	5.1%	15.7%	6.2%	6.2%
Coronation Equity B2	SA Equity	13.4%	7.1%	16.2%	7.2%	2.3%
Catalyst Property Fund Class B 2	SA Property	21.0%	7.9%	6.9%	-43.5%	-18.9%
OMMM Property Fund No.1 (Sesfikile)	SA Property	16.9%	2.9%	3.7%	-37.8%	-14.9%
Prescient Money Market Fund	SA Cash	0.3%	0.0%	0.0%	0.0%	0.0%
Futuregrowth Money Market Fund	SA Cash	0.3%				
Coronation Income Fund No4 B2	SA Fixed Income	4.6%	4.3%	4.2%	1.2%	5.8%
Prudential Income Fund No3 B2	SA Fixed Income	4.3%	4.6%	4.3%	4.1%	7.0%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	3.6%	4.7%	5.4%	6.7%	8.8%
Prescient Income No5 B2	SA Fixed Income	3.8%	3.5%	3.6%	3.0%	2.7%
Coronation Global Emerging Mar	International Equity	7.0%	2.5%	20.8%	33.0%	13.2%
Old Mutual MsciWorld Esg Index	International Equity	7.5%	-3.1%	5.3%	20.9%	15.9%
Global Property Building Block B2	International Property	4.1%	-5.9%	-1.9%	1.1%	10.8%
Ninety One	International Cash	-5.0%				

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

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 NOVEMBER 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2020

Local Equity	Mazi, Sentio, Aeon	5.2%	
	Coronation	14.3%	
	Ninety One	9.8%	
	Prudential	21.1%	
Local Property	Sesfikile	2.1%	
	Catalyst	1.1%	
Fixed Income	Coronation	5.7%	
	Prescient	2.4%	
	Prudential	5.8%	
	Futuregrowth	1.4%	
Local Cash	Prescient	0.1%	
	Futuregrowth	0.0%	
International Equity	Coronation	1.4%	
	Hermes	1.4%	
	Old Mutual	19.4%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	1.9%
		BlackRock Global Funds World Real Estate Securities	2.8%
		Resolution	1.9%
International Cash	International Fixed Interest	Ninety One	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

NOVEMBER 2020

COMMENTARY

Synopsis:

- **Global equities surged on vaccine news, US election outcome.**
- **Local equities follow global markets higher.**
- **More gains for the rand.**

Global

Global equity markets staged a spectacular rally in November following the vaccine news and the outcome of the US presidential election. Neither events will have an immediate positive impact on earnings, but they reduce medium-term risks and promise some sort of return to normal.

The US S&P 500 returned 11% in the month, which takes the year-to-date return to 14% and the one-year return to 17%.

The Eurostoxx 600 Index returned 13.8% in euros in November, narrowing the year-to-date loss to -4%. Japan's Nikkei 225 also had a very strong month with a 15% return in yen. This means the year-to-date return is 13.7%.

Emerging market equities lagged developed markets somewhat, despite a weaker dollar. The MSCI Emerging Market Index gained 9.2% in the month. Chinese shares were more subdued in November, with the MSCI China Index returning 2.8%, but Korea, Brazil and Russia delivered very strong returns in dollars. The MSCI EM Index is up 10.2% for the year.

Our global equity benchmark, the MSCI All Country World Index, combines developed and emerging markets, and returned a record 12.3% in November. This pushed the return for 2020 to date to 11%. In terms of sectors, it was the lagging cyclical sectors that outperformed, particularly energy, financials and industrials. The value style also outperformed growth by some margin in the month according to the MSCI classification. However, year to date, value is still in negative territory while growth returned 23%.

Global bond returns were positive in November, as credit spreads narrowed while sovereign yields were largely unchanged (though initially they moved higher). The benchmark US 10-year Treasury yield ended the month at 0.84%, close to where it began. The Bloomberg Global Aggregate Bond Index returned 1.82% in November. The year-to-date return of 7.7% is no longer ahead of equities, but is well ahead of listed property.

Global listed property followed equity markets higher in November, with the FTSE/EPRA Nareit Developed Index returning 13.2% in dollars. However, unlike the broad equity market, it hasn't recovered from coronavirus-related losses as there is still tremendous uncertainty over the future of office buildings and shopping malls in a post-pandemic world. The year-to-date loss of 12% at the end of November reflects this uncertainty.

One loser amid all the rallies was the US dollar. It lost 2.7% against the euro during the month to end at \$1.20. On a trade-weighted basis, the

greenback declined to a two-year low as rising risk appetite reduced demand for the world's safe haven currency.

Most commodities rallied in November but gold lost 4% as risk aversion faded. Oil was the big winner of the vaccine news with Brent crude gaining 27% to end the month at \$47 per barrel (though still 28% lower than at the start of the year). Iron ore, coal, copper and platinum also posted double-digit returns in November.

Local

Local equities followed global markets higher. The FTSE/JSE All Share Index returned 10.5% in November which pushed its 2020 return into positive territory at 2.6%. However, this is behind inflation and cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX, returned 10.4% in the month but is further behind cash and inflation year-to-date and over one year with returns of -4.6% and -1.7% respectively.

Resources shares rallied in November as commodity prices rose, apart from gold. Resources returned 10.9% in November with all sub-sectors positive except gold mining. Resources returned 10.7% in 2020 to date.

Industrials returned 8% in November, lagging the other major sectors somewhat as Naspers/Prosus was flat (though Richemont had a very strong month). Year-to-date, however, industrials are ahead of resources and financials with a 13% return.

Financial shares were strongly positive in November with a 17% return, led by the banks. However, there is still a long way to go to wipe out the earlier losses. The sector is still 25.8% in the red year-to-date. Financial shares tend to be more focused on the domestic economy than industrials and resources, and it shows in the relative performance.

Listed property rallied strongly and the FTSE/JSE All Share Index returned 18%. As a result, the loss for the first eleven months of the year narrowed, but it remains substantial at 43%.

Bonds also rallied strongly in November, especially at the long end of the curve. The All Bond Index returned 3.3% in November, and is ahead of cash on a year-to-date basis with a 6% return. Inflation-linked bonds returned 2% in November.

The rand had another positive month in November, gaining 4.8% against the US dollar. The rand ended the month at R15.47 against the dollar and R18.51 against the euro. It is still 10% weaker against the greenback year-to-date, boosting offshore returns for local investors.

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Old Mutual Multi-Managers claims compliance with the Global Investment Performance Standard (GIPS®) since it has been independently verified for the period 1 January 2019 to the 31 December 2019. 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.

Old Mutual Multi-Managers 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

NOVEMBER 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Growth Fund	R1 632 179 518
	DSV Growth Fund	R525 900 474
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 SEPTEMBER 2020)

	DSV Growth Fund
Investment Management Fee (IMF)	0.53%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.53%
Transaction Costs (TC)**	0.10%
Total Investment Charge (TIC)	0.63%

* 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	8.2%	0.7%
3 Months	2.8%	2.0%
6 Months	10.2%	4.7%
12 Months	6.8%	9.3%
3 Years	3.0%	10.0%
5 Years	5.1%	10.9%
Since inception	10.3%	11.2%

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

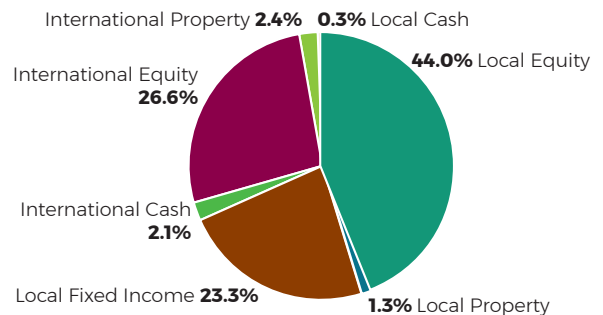
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	10.5%	3.7%	12.1%	-4.3%	-6.3%
Prudential Sat Equity No3 B5	SA Equity	12.0%	8.6%	19.5%	-0.7%	0.1%
Ninety One Satellite Equity No1	SA Equity	10.8%	5.1%	15.7%	6.2%	6.2%
Coronation Equity B2	SA Equity	13.4%	7.1%	16.2%	7.2%	2.3%
Catalyst Property Fund Class B 2	SA Property	21.0%	7.9%	6.9%	-43.5%	-18.9%
OMMM Property Fund No.1 (Sesfikile)	SA Property	16.9%	2.9%	3.7%	-37.8%	-14.9%
Prescient Money Market Fund	SA Cash	0.3%	1.0%	2.4%	6.1%	7.3%
Futuregrowth Money Market Fund	SA Cash	0.3%				
Coronation Income Fund No4 B2	SA Fixed Income	4.6%	4.3%	4.2%	1.2%	5.8%
Prudential Income Fund No3 B2	SA Fixed Income	4.3%	4.6%	4.3%	4.1%	7.0%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	3.6%	4.7%	5.4%	6.7%	8.8%
Prescient Income No5 B2	SA Fixed Income	3.8%	3.5%	3.6%	3.0%	2.7%
Coronation Global Emerging Mar	International Equity	7.0%	2.5%	20.8%	33.0%	13.2%
Old Mutual MsciWorld Esg Index	International Equity	7.5%	-3.1%	5.3%	20.9%	15.9%
Global Property Building Block B2	International Property	4.1%	-5.9%	-1.9%	1.1%	10.8%
Ninety One	International Cash	-5.0%				

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

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 NOVEMBER 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2020

Local Equity	Mazi, Sentio, Aeon	4.9%	
	Coronation	12.4%	
	Ninety One	8.4%	
	Prudential	18.3%	
Local Property	Sesfikile	0.8%	
	Catalyst	0.4%	
Fixed Income	Coronation	8.4%	
	Prudential	8.3%	
	Prescient	3.8%	
	Futuregrowth	2.9%	
Local Cash	Prescient	0.3%	
	Futuregrowth	0.0%	
International Equity	Coronation	1.6%	
	Hermes	1.6%	
	Old Mutual	23.4%	
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.7%
		BlackRock Global Funds World Real Estate Securities	1.0%
	International Fixed Interest	Resolution	0.7%
		Ninety One	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 GROWTH FUND

NOVEMBER 2020

COMMENTARY

Synopsis:

- **Global equities surged on vaccine news, US election outcome.**
- **Local equities follow global markets higher.**
- **More gains for the rand.**

Global

Global equity markets staged a spectacular rally in November following the vaccine news and the outcome of the US presidential election. Neither events will have an immediate positive impact on earnings, but they reduce medium-term risks and promise some sort of return to normal.

The US S&P 500 returned 11% in the month, which takes the year-to-date return to 14% and the one-year return to 17%.

The Eurostoxx 600 Index returned 13.8% in euros in November, narrowing the year-to-date loss to -4%. Japan's Nikkei 225 also had a very strong month with a 15% return in yen. This means the year-to-date return is 13.7%.

Emerging market equities lagged developed markets somewhat, despite a weaker dollar. The MSCI Emerging Market Index gained 9.2% in the month. Chinese shares were more subdued in November, with the MSCI China Index returning 2.8%, but Korea, Brazil and Russia delivered very strong returns in dollars. The MSCI EM Index is up 10.2% for the year.

Our global equity benchmark, the MSCI All Country World Index, combines developed and emerging markets, and returned a record 12.3% in November. This pushed the return for 2020 to date to 11%. In terms of sectors, it was the lagging cyclical sectors that outperformed, particularly energy, financials and industrials. The value style also outperformed growth by some margin in the month according to the MSCI classification. However, year to date, value is still in negative territory while growth returned 23%.

Global bond returns were positive in November, as credit spreads narrowed while sovereign yields were largely unchanged (though initially they moved higher). The benchmark US 10-year Treasury yield ended the month at 0.84%, close to where it began. The Bloomberg Global Aggregate Bond Index returned 1.82% in November. The year-to-date return of 7.7% is no longer ahead of equities, but is well ahead of listed property.

Global listed property followed equity markets higher in November, with the FTSE/EPRA Nareit Developed Index returning 13.2% in dollars. However, unlike the broad equity market, it hasn't recovered from coronavirus-related losses as there is still tremendous uncertainty over the future of office buildings and shopping malls in a post-pandemic world. The year-to-date loss of 12% at the end of November reflects this uncertainty.

One loser amid all the rallies was the US dollar. It lost 2.7% against the euro during the month to end at \$1.20. On a trade-weighted basis, the

greenback declined to a two-year low as rising risk appetite reduced demand for the world's safe haven currency.

Most commodities rallied in November but gold lost 4% as risk aversion faded. Oil was the big winner of the vaccine news with Brent crude gaining 27% to end the month at \$47 per barrel (though still 28% lower than at the start of the year). Iron ore, coal, copper and platinum also posted double-digit returns in November.

Local

Local equities followed global markets higher. The FTSE/JSE All Share Index returned 10.5% in November which pushed its 2020 return into positive territory at 2.6%. However, this is behind inflation and cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX, returned 10.4% in the month but is further behind cash and inflation year-to-date and over one year with returns of -4.6% and -1.7% respectively.

Resources shares rallied in November as commodity prices rose, apart from gold. Resources returned 10.9% in November with all sub-sectors positive except gold mining. Resources returned 10.7% in 2020 to date.

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Financial shares were strongly positive in November with a 17% return, led by the banks. However, there is still a long way to go to wipe out the earlier losses. The sector is still 25.8% in the red year-to-date. Financial shares tend to be more focused on the domestic economy than industrials and resources, and it shows in the relative performance.

Listed property rallied strongly and the FTSE/JSE All Share Index returned 18%. As a result, the loss for the first eleven months of the year narrowed, but it remains substantial at 43%.

Bonds also rallied strongly in November, especially at the long end of the curve. The All Bond Index returned 3.3% in November, and is ahead of cash on a year-to-date basis with a 6% return. Inflation-linked bonds returned 2% in November.

The rand had another positive month in November, gaining 4.8% against the US dollar. The rand ended the month at R15.47 against the dollar and R18.51 against the euro. It is still 10% weaker against the greenback year-to-date, boosting offshore returns for local investors.

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OLD MUTUAL MULTI-MANAGERS DSV FLEXI RETIREMENT FUND

DSV CONSERVATIVE FUND

NOVEMBER 2020

FUND INFORMATION

RISK PROFILE



INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)	
ASSETS UNDER MANAGEMENT:	Conservative Fund	R454 346 142
	DSV Conservative Fund	R69 014 242
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 SEPTEMBER 2020)

	DSV Conservative Fund
Investment Management Fee (IMF)	0.51%
Performance Fee*	0.00%
Total Expense Ratio (TER)	0.51%
Transaction Costs (TC)**	0.08%
Total Investment Charge (TIC)	0.58%

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

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FUND RETURNS

	DSV Conservative Fund	CPI + 4%
1 Month	7.6%	0.6%
3 Months	2.9%	1.5%
6 Months	8.8%	3.8%
12 Months	7.0%	7.3%
3 Years	4.4%	8.0%
5 Years	5.9%	8.8%
Since inception	8.9%	9.2%

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).

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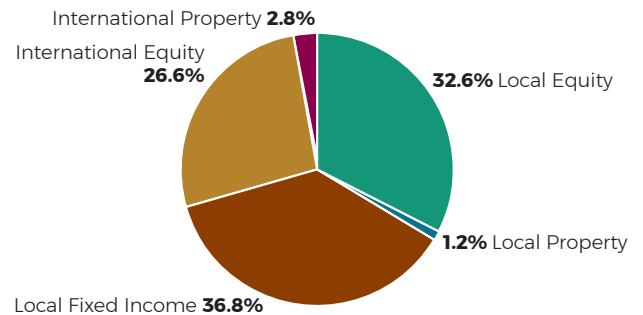
MANAGER RETURNS

		1 Month	3 Months	6 Months	12 Months	Since inception
Mazi, Sentio, Aeon	SA Equity	10.5%	3.7%	12.1%	-4.3%	-6.3%
Prudential Sat Equity No3 B5	SA Equity	12.0%	8.6%	19.5%	-0.7%	0.1%
Ninety One Satellite Equity No1	SA Equity	10.8%	5.1%	15.7%	6.2%	6.2%
Coronation Equity B2	SA Equity	13.4%	7.1%	16.2%	7.2%	2.3%
Catalyst Property Fund Class B 2	SA Property	21.0%	7.9%	6.9%	-43.5%	-18.9%
OMMM Property Fund No.1 (Sesfikile)	SA Property	16.9%	2.9%	3.7%	-37.8%	-14.9%
Prescient Money Market Fund	SA Cash	0.3%	1.0%	2.4%	6.1%	7.3%
Futuregrowth Money Market Fund	SA Cash	0.3%				
Coronation Income Fund No4 B2	SA Fixed Income	4.6%	4.3%	4.2%	1.2%	5.8%
Prudential Income Fund No3 B2	SA Fixed Income	4.3%	4.6%	4.3%	4.1%	7.0%
Futuregrowth Infrastructure & Development Bond	SA Fixed Income	3.6%	4.7%	5.4%	6.7%	8.8%
Prescient Income No5 B2	SA Fixed Income	3.8%	3.5%	3.6%	3.0%	2.7%
Coronation Global Emerging Mar	International Equity	7.0%	2.5%	20.8%	33.0%	13.2%
Old Mutual MsciWorld Esg Index	International Equity	7.5%	-3.1%	5.3%	20.9%	15.9%
Global Property Building Block B2	International Property	4.1%	-5.9%	-1.9%	1.1%	10.8%

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

Source: Old Mutual Multi-Managers

ACTUAL ASSET ALLOCATION AS AT 30 NOVEMBER 2020



Source: Old Mutual Multi-Managers

MANAGER ALLOCATION AS AT 30 NOVEMBER 2020

Local Equity	Mazi, Sentio, Aeon		3.5%
	Coronation		8.6%
	Ninety One		6.2%
	Prudential		14.3%
Local Property	Sesfikile		0.7%
	Catalyst		0.4%
Fixed Income	Coronation		13.5%
	Prescient		7.0%
	Prudential		12.6%
	Futuregrowth		3.6%
Local Cash	Prescient		0.00%
	Futuregrowth		0.00%
International Equity	Coronation		1.5%
	Hermes		1.5%
	Old Mutual		23.6%
International Property	Global Property Building Block	Catalyst Global Real Estate Fund	0.8%
		BlackRock Global Funds World Real Estate Securities	1.2%
	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 CONSERVATIVE FUND

NOVEMBER 2020

COMMENTARY

Synopsis:

- **Global equities surged on vaccine news, US election outcome.**
- **Local equities follow global markets higher.**
- **More gains for the rand.**

Global

Global equity markets staged a spectacular rally in November following the vaccine news and the outcome of the US presidential election. Neither events will have an immediate positive impact on earnings, but they reduce medium-term risks and promise some sort of return to normal.

The US S&P 500 returned 11% in the month, which takes the year-to-date return to 14% and the one-year return to 17%.

The Eurostoxx 600 Index returned 13.8% in euros in November, narrowing the year-to-date loss to -4%. Japan's Nikkei 225 also had a very strong month with a 15% return in yen. This means the year-to-date return is 13.7%.

Emerging market equities lagged developed markets somewhat, despite a weaker dollar. The MSCI Emerging Market Index gained 9.2% in the month. Chinese shares were more subdued in November, with the MSCI China Index returning 2.8%, but Korea, Brazil and Russia delivered very strong returns in dollars. The MSCI EM Index is up 10.2% for the year.

Our global equity benchmark, the MSCI All Country World Index, combines developed and emerging markets, and returned a record 12.3% in November. This pushed the return for 2020 to date to 11%. In terms of sectors, it was the lagging cyclical sectors that outperformed, particularly energy, financials and industrials. The value style also outperformed growth by some margin in the month according to the MSCI classification. However, year to date, value is still in negative territory while growth returned 23%.

Global bond returns were positive in November, as credit spreads narrowed while sovereign yields were largely unchanged (though initially they moved higher). The benchmark US 10-year Treasury yield ended the month at 0.84%, close to where it began. The Bloomberg Global Aggregate Bond Index returned 1.82% in November. The year-to-date return of 7.7% is no longer ahead of equities, but is well ahead of listed property.

Global listed property followed equity markets higher in November, with the FTSE/EPRA Nareit Developed Index returning 13.2% in dollars. However, unlike the broad equity market, it hasn't recovered from coronavirus-related losses as there is still tremendous uncertainty over the future of office buildings and shopping malls in a post-pandemic world. The year-to-date loss of 12% at the end of November reflects this uncertainty.

One loser amid all the rallies was the US dollar. It lost 2.7% against the euro during the month to end at \$1.20. On a trade-weighted basis, the

greenback declined to a two-year low as rising risk appetite reduced demand for the world's safe haven currency.

Most commodities rallied in November but gold lost 4% as risk aversion faded. Oil was the big winner of the vaccine news with Brent crude gaining 27% to end the month at \$47 per barrel (though still 28% lower than at the start of the year). Iron ore, coal, copper and platinum also posted double-digit returns in November.

Local

Local equities followed global markets higher. The FTSE/JSE All Share Index returned 10.5% in November which pushed its 2020 return into positive territory at 2.6%. However, this is behind inflation and cash. Our preferred benchmark, the less-concentrated FTSE/JSE Capped SWIX, returned 10.4% in the month but is further behind cash and inflation year-to-date and over one year with returns of -4.6% and -1.7% respectively.

Resources shares rallied in November as commodity prices rose, apart from gold. Resources returned 10.9% in November with all sub-sectors positive except gold mining. Resources returned 10.7% in 2020 to date.

Industrials returned 8% in November, lagging the other major sectors somewhat as Naspers/Prosus was flat (though Richemont had a very strong month). Year-to-date, however, industrials are ahead of resources and financials with a 13% return.

Financial shares were strongly positive in November with a 17% return, led by the banks. However, there is still a long way to go to wipe out the earlier losses. The sector is still 25.8% in the red year-to-date. Financial shares tend to be more focused on the domestic economy than industrials and resources, and it shows in the relative performance.

Listed property rallied strongly and the FTSE/JSE All Share Index returned 18%. As a result, the loss for the first eleven months of the year narrowed, but it remains substantial at 43%.

Bonds also rallied strongly in November, especially at the long end of the curve. The All Bond Index returned 3.3% in November, and is ahead of cash on a year-to-date basis with a 6% return. Inflation-linked bonds returned 2% in November.

The rand had another positive month in November, gaining 4.8% against the US dollar. The rand ended the month at R15.47 against the dollar and R18.51 against the euro. It is still 10% weaker against the greenback year-to-date, boosting offshore returns for local investors.

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Old Mutual Multi-Managers 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

NOVEMBER 2020

FUND INFORMATION

RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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INCEPTION DATE:	July 2017 (Old Mutual Multi-Managers)		
ASSETS UNDER MANAGEMENT:	Money Market Fund	R289 614 641	
	DSV Money Market Fund	R58 019 540	
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 NOVEMBER 2020

Local Cash	Prescient	49.0%
	Futuregrowth	51.0%

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	0.9%	0.9%	0.9%	0.9%	0.8%
6 Months	2.2%	2.2%	2.2%	2.2%	1.9%
12 Months	5.9%	5.9%	5.9%	5.9%	5.1%
3 Years	7.2%	7.2%	7.2%	7.2%	6.3%
5 Years	8.0%	8.0%	8.0%	8.0%	6.7%
Since inception	7.3%	7.3%	7.3%	7.3%	6.4%

- 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	0.3%	1.0%	2.4%	6.1%	7.3%
Futuregrowth Money Market Fund	0.3%				

Source: Old Mutual Multi-Managers

COMMENTARY

The SIS Money Market Fund is invested in a SA money market portfolio managed jointly by Futuregrowth Investment Management and Prescient Investment Management. Over the past 12 months, the Fund returned 5.9%, outperforming the STeFI 3-Month Index return of 5.1%.

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 110 days. The Fund's investments are well diversified across a number of issuers and instruments and are therefore considered less risky than a deposit with any one bank. 98% of the strategy was exposed to FI/FI+ rated investments, in other words, a highly rated investment.

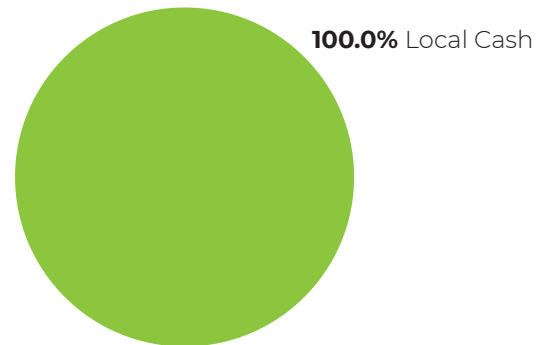
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ASSET ALLOCATION AS AT 30 NOVEMBER 2020



Source: Old Mutual Multi-Managers

TOTAL EXPENSE RATIO (TER)

FEES TO MANAGE UNDERLYING INVESTMENTS (AS AT 30 SEPTEMBER 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

STRATEGY ASSETS: R3.0bn

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

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FUND PERFORMANCE AS AT 30/11/2020

Gross Composite Returns

	3 months	1 Year	3 Years	5 Years	Since Inception
Portfolio	1.7%	3.6%	4.2%	5.9%	8.4%
Benchmark	-1.3%	5.3%	6.0%	7.5%	8.8%

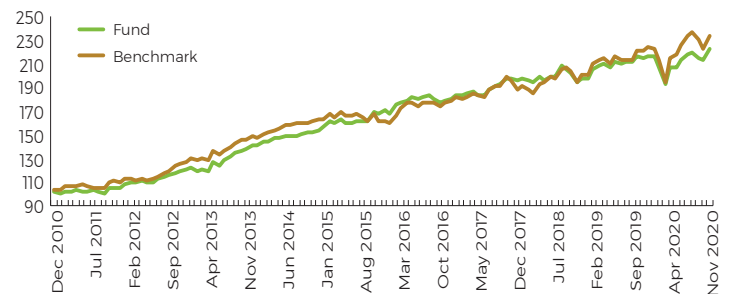
Sources: Old Mutual Investment Group, Bloomberg, S&P. Returns greater than 12 months are annualised.

RISK STATISTICS AS AT 30/11/2020 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	8.7%	11.7%
Tracking Error	4.6%	
Information Ratio	-0.4	

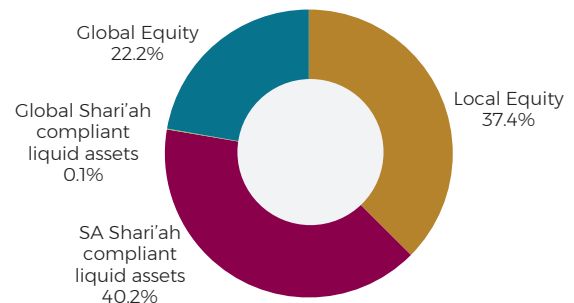
Sources: Old Mutual Investment Group, JSE.

CUMULATIVE RETURNS TO 30/11/2020



Sources: Old Mutual Investment Group, Bloomberg and SAFEX.

ASSET ALLOCATION



Source: Old Mutual Investment Group

PRINCIPAL HOLDINGS AS AT 30/11/2020

COMPANY	% OF FUND
BHP Group Plc	6.0%
MTN Group Ltd	4.9%
Equites Prop Fund Ltd	4.4%
African Rainbow Min Ltd	4.0%
African Oxygen Limited	3.7%
AVI Ltd	2.8%
Mr Price Group Ltd	2.7%
Anglo American Plat Ltd	2.6%
Netcare Limited	2.5%
Italtile Ltd	2.2%

Source: Old Mutual Investment Group