

OLDMUTUAL

OLD MUTUAL FLEXI PORTFOLIO PERFORMANCE REPORT

1 December 2018



DO GREAT THINGS EVERY DAY

FLEXI PORTFOLIOS TO 1 DECEMBER 2018

| Market Indices | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years |
|---|--------|---------|---------|---------|----------|----------|----------|
| FTSE/JSE All Share Index | -12.6% | 2.3% | 5.5% | 9.6% | 12.3% | 14.9% | 15.4% |
| FTSE/JSE Top 40 Index | -13.6% | 1.6% | 5.2% | 9.3% | 11.8% | 14.5% | 15.2% |
| All Bond Index | 13.1% | 8.3% | 7.8% | 7.8% | 8.3% | 8.6% | 11.4% |
| STeFI Composite Index | 7.3% | 7.4% | 6.9% | 6.4% | 6.7% | 7.4% | 8.5% |
| MSCI World Index | 2.3% | 7.7% | 14.1% | 19.8% | 15.1% | 13.5% | 10.4% |
| JP Morgan Global Government Bonds Index | -1.3% | 0.7% | 6.8% | 8.1% | 5.5% | 8.8% | 8.5% |
| Rand/US Dollar | 1.6% | -1.3% | 6.4% | 8.0% | 3.3% | 5.3% | 4.6% |
| Rand/UK Pound | -4.2% | -6.6% | 1.2% | 4.8% | 1.4% | 3.2% | 3.2% |
| SA Inflation | 5.1% | 5.4% | 5.4% | 5.4% | 5.3% | 5.7% | 6.1% |

SINGLE PREMIUM INVESTMENTS

| Retirement Annuity Portfolios | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years |
|--|--------|---------|---------|---------|----------|----------|----------|
| Performance Profits Balanced Portfolio | -4.0% | 2.9% | 6.2% | 9.3% | 9.2% | 10.9% | 10.7% |
| Performance Profits Equity Portfolio | -10.9% | 0.4% | 4.9% | 9.6% | 10.7% | 12.3% | 11.9% |
| Performance Profits Select Portfolio | -6.4% | 1.1% | 5.4% | 9.0% | 9.3% | 11.3% | 11.7% |
| Smoothed Bonus Portfolio | 7.8% | 9.1% | 10.7% | 11.7% | 10.5% | 12.0% | 11.1% |
| Stable Fund | 5.9% | 6.1% | 5.5% | 5.0% | 5.2% | 5.5% | 5.9% |
| Top 40 Index Portfolio | -13.6% | 2.1% | 4.3% | 8.5% | 10.2% | 12.8% | 13.0% |
| Worldwide Balanced Fund | -7.2% | 2.2% | 8.2% | 12.0% | 9.3% | 9.5% | 7.3% |
| Worldwide Equity Fund | -6.9% | 4.1% | 9.3% | 14.3% | 10.9% | 9.5% | 7.1% |

| Endowments / Life Portfolios | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years |
|--|--------|---------|---------|---------|----------|----------|----------|
| Performance Profits Balanced Portfolio | -3.3% | 2.2% | 5.2% | 8.2% | 7.9% | 9.7% | 9.6% |
| Performance Profits Equity Portfolio | -9.0% | -0.3% | 4.1% | 9.0% | 9.9% | 11.4% | 10.9% |
| Performance Profits Select Portfolio | -5.2% | 0.4% | 4.4% | 8.1% | 8.4% | 10.2% | 10.7% |
| Smoothed Bonus Portfolio | 6.3% | 7.6% | 9.2% | 10.2% | 9.1% | 10.8% | 10.1% |
| Stable Fund | 3.3% | 3.5% | 3.2% | 2.8% | 3.2% | 3.7% | 4.6% |
| Top 40 Index Portfolio | -12.6% | 1.4% | 3.5% | 7.4% | 9.1% | 11.5% | 12.0% |
| Worldwide Balanced Fund | -6.5% | 1.5% | 7.1% | 11.4% | 8.7% | 8.5% | 6.6% |
| Worldwide Equity Fund | -5.7% | 3.6% | 8.5% | 13.8% | 10.2% | 8.7% | 6.2% |

MONTHLY PREMIUM INVESTMENTS

| Retirement Annuity Portfolios | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years |
|--|--------|---------|---------|---------|----------|----------|----------|
| Performance Profits Balanced Portfolio | -4.4% | 1.8% | 3.7% | 6.2% | 8.0% | 8.7% | 9.6% |
| Performance Profits Equity Portfolio | -10.7% | -1.0% | 1.4% | 5.1% | 8.0% | 9.1% | 10.5% |
| Performance Profits Select Portfolio | -7.3% | 0.9% | 2.7% | 5.5% | 7.5% | 8.6% | 10.1% |
| Smoothed Bonus Portfolio | 7.5% | 8.9% | 9.6% | 10.7% | 10.9% | 11.3% | 11.3% |
| Stable Fund | 5.9% | 6.1% | 5.9% | 5.5% | 5.2% | 5.4% | 5.6% |
| Top 40 Index Portfolio | -14.9% | -0.1% | 1.5% | 4.5% | 7.3% | 9.3% | 11.0% |
| Worldwide Balanced Fund | -3.4% | 1.5% | 5.0% | 8.6% | 10.3% | 9.1% | 7.9% |
| Worldwide Equity Fund | -3.8% | 3.7% | 6.6% | 10.5% | 12.0% | 9.6% | 8.1% |

| Endowments / Life Portfolios | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years |
|--|--------|---------|---------|---------|----------|----------|----------|
| Performance Profits Balanced Portfolio | -3.7% | 1.6% | 3.1% | 5.3% | 6.9% | 7.5% | 8.4% |
| Performance Profits Equity Portfolio | -8.9% | -1.1% | 0.9% | 4.5% | 7.4% | 8.4% | 9.6% |
| Performance Profits Select Portfolio | -5.8% | 0.6% | 2.0% | 4.6% | 6.7% | 7.6% | 9.0% |
| Smoothed Bonus Portfolio | 6.0% | 7.4% | 8.1% | 9.2% | 9.4% | 9.9% | 10.1% |
| Stable Fund | 3.3% | 3.5% | 3.4% | 3.2% | 3.0% | 3.4% | 3.8% |
| Top 40 Index Portfolio | -13.8% | -0.6% | 1.0% | 3.7% | 6.3% | 8.2% | 9.8% |
| Worldwide Balanced Fund | -3.4% | 1.0% | 4.2% | 7.9% | 9.6% | 8.4% | 7.2% |
| Worldwide Equity Fund | -2.6% | 3.4% | 6.0% | 9.9% | 11.4% | 8.9% | 7.3% |

| ANNUAL PREMIUM INVESTMENTS | | | | | | | |
|--|--------|---------|---------|---------|----------|----------|----------|
| Retirement Annuity Portfolios | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years |
| Performance Profits Balanced Portfolio | -4.0% | 2.1% | 4.2% | 6.7% | 8.0% | 9.0% | 9.7% |
| Performance Profits Equity Portfolio | -10.9% | -0.8% | 2.1% | 5.8% | 8.2% | 9.5% | 10.6% |
| Performance Profits Select Portfolio | -6.4% | 0.7% | 3.2% | 6.0% | 7.6% | 8.8% | 10.2% |
| Smoothed Bonus Portfolio | 7.8% | 9.0% | 9.9% | 10.9% | 10.8% | 11.3% | 11.2% |
| Stable Fund | 5.9% | 6.1% | 5.8% | 5.4% | 5.2% | 5.4% | 5.6% |
| Top 40 Index Portfolio | -13.6% | 0.4% | 2.3% | 5.2% | 7.5% | 9.7% | 11.2% |
| Worldwide Balanced Fund | -7.2% | 1.4% | 5.6% | 9.1% | 9.9% | 9.2% | 7.9% |
| Worldwide Equity Fund | -6.9% | 3.3% | 7.0% | 11.0% | 11.6% | 9.7% | 8.1% |
| Endowments/Life Portfolios | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 15 Years | 20 Years |
| Performance Profits Balanced Portfolio | -3.3% | 1.7% | 3.5% | 5.7% | 6.9% | 7.8% | 8.5% |
| Performance Profits Equity Portfolio | -9.0% | -1.1% | 1.5% | 5.1% | 7.5% | 8.7% | 9.7% |
| Performance Profits Select Portfolio | -5.2% | 0.3% | 2.5% | 5.1% | 6.8% | 7.8% | 9.2% |
| Smoothed Bonus Portfolio | 6.3% | 7.5% | 8.3% | 9.3% | 9.4% | 10.0% | 10.1% |
| Stable Fund | 3.3% | 3.5% | 3.3% | 3.1% | 3.0% | 3.4% | 3.8% |
| Top 40 Index Portfolio | -12.6% | -0.1% | 1.6% | 4.3% | 6.4% | 8.5% | 10.0% |
| Worldwide Balanced Fund | -6.5% | 0.8% | 4.8% | 8.3% | 9.2% | 8.4% | 7.2% |
| Worldwide Equity Fund | -5.7% | 2.9% | 6.4% | 10.4% | 11.0% | 9.0% | 7.3% |

| PORTFOLIO ASSET SPLITS | | | | | | | | |
|----------------------------|--|--------------------------------------|--------------------------------------|--------------------------|---------------|------------------------|-------------------------|-----------------------|
| | Performance Profits Balanced Portfolio | Performance Profits Equity Portfolio | Performance Profits Select Portfolio | Smoothed Bonus Portfolio | Stable Fund | Top 40 Index Portfolio | Worldwide Balanced Fund | Worldwide Equity Fund |
| SA Equity | 36.5% | 73.9% | 46.2% | 36.5% | - | 100.0% | 12.7% | 12.9% |
| SA Bonds | 22.3% | - | 19.1% | 22.3% | 100.0% | - | - | - |
| SA Property | 7.3% | - | 7.2% | 7.3% | - | - | - | - |
| SA Alternatives | 6.4% | - | - | 6.4% | - | - | - | - |
| International Equity | 20.7% | 26.1% | 26.5% | 20.7% | - | - | 59.0% | 87.1% |
| International Bonds | 1.8% | - | 0.3% | 1.8% | - | - | 28.3% | - |
| International Property | 0.5% | - | - | 0.5% | - | - | - | - |
| International Alternatives | 3.3% | - | - | 3.3% | - | - | - | - |
| African Equity | 1.2% | - | 0.7% | 1.2% | - | - | - | - |
| TOTAL | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| TOP EQUITY HOLDINGS (SA) | | | |
|--------------------------|--------------------------|---------|-----------------|
| | Name | % Split | Sector |
| 1. | Naspers Ltd | 10.4% | Media |
| 2. | Sasol | 5.8% | Oil & Gas |
| 3. | Standard Bank | 5.1% | Banks |
| 4. | FirstRand Bank | 4.7% | Banks |
| 5. | British American Tobacco | 4.1% | Consumer Goods |
| 6. | Absa Group Ltd | 3.5% | Banks |
| 7. | Nedbank Group Ltd | 3.3% | Banks |
| 8. | BHP Billiton Plc | 2.7% | Basic Resources |
| 9. | Old Mutual Ltd | 2.7% | Financials |
| 10. | Sanlam Ltd | 2.5% | Financials |

| GEOGRAPHICAL SPREAD | | | | | | |
|---------------------|------------------|-------|------------|----------------|-------|------------|
| | Equity portion % | | | Bond portion % | | |
| | Fund | Bench | Difference | Fund | Bench | Difference |
| United States | 53.6 | 58.7 | -5.0 | 46.3 | 42.6 | 3.7 |
| Europe ex UK | 13.7 | 13.8 | -0.2 | 28.4 | 25.3 | 3.0 |
| Japan | 3.5 | 7.4 | -4.0 | 7.9 | 17.0 | -9.2 |
| United Kingdom | 5.9 | 5.2 | 0.7 | 7.3 | 5.2 | 2.2 |
| SE Asia & Canada | 1.8 | 3.6 | -1.8 | 3.5 | 2.2 | 1.3 |
| South Africa | 12.9 | 0.0 | 12.9 | 0.0 | 0.0 | 0.0 |
| Other | 8.7 | 11.2 | -2.6 | 6.7 | 7.7 | -1.1 |

| EQUITY SECTOR SPREAD | | | | | | |
|------------------------|------|------|-----|-------|-----|--------------|
| | Fund | MSCI | US | JAPAN | UK | Europe ex UK |
| Cash | 8.8 | 0.0 | 5.5 | 0.4 | 0.6 | 1.4 |
| Consumer Discretionary | 4.5 | 8.9 | 2.8 | 0.2 | 0.3 | 0.7 |
| Consumer Staples | 8.2 | 10.3 | 5.0 | 0.3 | 0.6 | 1.3 |
| Energy | 7.5 | 8.3 | 4.6 | 0.3 | 0.5 | 1.2 |
| Financials | 5.1 | 6.3 | 3.1 | 0.2 | 0.3 | 0.8 |
| Real Estate | 14.4 | 17.5 | 8.9 | 0.6 | 1.0 | 2.3 |
| Healthcare | 1.5 | 3.1 | 0.9 | 0.1 | 0.1 | 0.2 |
| Industrials | 12.2 | 12.4 | 7.5 | 0.5 | 0.8 | 1.9 |
| Information Technology | 8.6 | 10.4 | 5.3 | 0.3 | 0.6 | 1.3 |
| Materials | 9.5 | 15.0 | 5.8 | 0.4 | 0.6 | 1.5 |
| Other | 3.9 | 4.8 | 2.4 | 0.2 | 0.3 | 0.6 |
| Telecoms Services | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 2.9 | 3.1 | 1.8 | 0.1 | 0.2 | 0.5 |
| SA Rand Hedge | 12.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| TOP 10 GLOBAL EQUITY HOLDINGS | | |
|-------------------------------|-----------------------------|------------------------|
| | Name | Sector |
| 1. | Mastercard Inc A | Financials |
| 2. | Oracle Corp | Information Technology |
| 3. | Microsoft Corp | Information Technology |
| 4. | Moody S Corp | Financials |
| 5. | Berkshire Hathaway Inc Cl B | Financials |
| 6. | Alphabet Inc Cl C | Information Technology |
| 7. | US Bancorp | Financials |
| 8. | Anthem Inc | Healthcare |
| 9. | Amazon.Com Inc | Information Technology |
| 10. | Johnson + Johnson | Healthcare |

NOTES

- The performance figures in the tables represent the returns earned on premiums allocated. The returns on premiums actually paid will be lower than this because they take the policy specific charges into account.
- All returns are quoted net of investment fund charges and tax.
- The Smoothed Bonus declaration is made up of a vesting bonus and a claim bonus. The vesting bonus portion of the total bonus cannot be removed on death or maturity of the policy. The claim bonus portion is not guaranteed and could be adjusted should investment conditions dictate.
- The MSCI World Index is the benchmark for the Worldwide Equity portion. The benchmark figures for the Worldwide Bond portion consist of 70% JP Morgan Bond Index and 30% Barclays Capital Global Bond Index.

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