

OLDMUTUAL

# OLD MUTUAL FLEXI PORTFOLIO PERFORMANCE REPORT

1 February 2019



# FLEXI PORTFOLIOS TO 1 FEBRUARY 2019

Market Indices	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
FTSE/JSE All Share Index	-6.1%	6.4%	6.9%	10.2%	13.4%	14.6%	15.6%
FTSE/JSE Top 40 Index	-6.0%	5.8%	6.5%	10.1%	13.1%	14.2%	15.4%
All Bond Index	8.8%	10.5%	9.0%	7.9%	8.3%	8.9%	11.3%
STeFI Composite Index	7.3%	7.4%	6.9%	6.5%	6.7%	7.4%	8.4%
MSCI World Index	5.0%	5.3%	11.3%	18.8%	15.1%	11.8%	9.4%
JP Morgan Global Government Bonds Index	11.0%	-3.5%	4.6%	8.2%	5.0%	7.7%	8.1%
Rand/US Dollar	11.8%	-5.8%	3.5%	7.9%	2.7%	4.3%	4.0%
Rand/UK Pound	3.4%	-8.2%	-1.0%	5.1%	1.7%	2.1%	2.9%
SA Inflation	4.5%	5.3%	5.3%	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	-1.2%	4.1%	5.9%	8.9%	9.5%	10.3%	10.5%
Performance Profits Equity Portfolio	-6.3%	3.1%	4.8%	9.1%	11.0%	11.5%	11.7%
Performance Profits Select Portfolio	-4.2%	3.9%	5.2%	8.5%	9.6%	10.8%	11.5%
Smoothed Bonus Portfolio	7.4%	8.9%	10.4%	11.6%	10.5%	12.0%	11.1%
Stable Fund	6.0%	6.2%	5.6%	5.0%	5.1%	5.5%	5.8%
Top 40 Index Portfolio	-7.1%	5.6%	5.2%	8.3%	11.3%	12.3%	13.1%
Worldwide Balanced Fund	1.2%	1.0%	6.8%	12.0%	9.2%	8.3%	6.8%
Worldwide Equity Fund	-1.0%	3.6%	7.8%	13.7%	10.8%	8.2%	6.6%

Endowments / Life Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-0.7%	3.4%	5.1%	7.9%	8.1%	9.1%	9.5%
Performance Profits Equity Portfolio	-5.1%	2.1%	4.1%	8.5%	10.2%	10.6%	10.7%
Performance Profits Select Portfolio	-3.2%	2.9%	4.2%	7.6%	8.6%	9.6%	10.5%
Smoothed Bonus Portfolio	5.9%	7.4%	8.9%	10.1%	9.1%	10.8%	10.1%
Stable Fund	3.4%	3.6%	3.2%	2.8%	3.1%	3.7%	4.5%
Top 40 Index Portfolio	-6.8%	4.5%	4.3%	7.2%	10.1%	11.0%	12.0%
Worldwide Balanced Fund	1.1%	0.5%	5.9%	11.3%	8.6%	7.5%	6.1%
Worldwide Equity Fund	0.0%	3.1%	7.2%	13.1%	10.1%	7.4%	5.7%

## MONTHLY PREMIUM INVESTMENTS

Retirement Annuity Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-1.0%	2.4%	3.8%	6.1%	8.0%	8.7%	9.5%
Performance Profits Equity Portfolio	-4.4%	0.2%	1.8%	5.1%	8.0%	9.0%	10.4%
Performance Profits Select Portfolio	-3.0%	1.6%	2.9%	5.4%	7.5%	8.5%	10.0%
Smoothed Bonus Portfolio	7.3%	8.7%	9.4%	10.5%	10.8%	11.2%	11.2%
Stable Fund	6.0%	6.1%	5.9%	5.6%	5.2%	5.4%	5.6%
Top 40 Index Portfolio	-2.8%	2.9%	3.3%	5.5%	8.0%	9.6%	11.2%
Worldwide Balanced Fund	-1.5%	1.8%	4.7%	8.2%	10.1%	9.0%	7.9%
Worldwide Equity Fund	-3.3%	3.1%	5.8%	9.7%	11.6%	9.4%	8.0%

Endowments / Life Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-0.2%	2.3%	3.3%	5.3%	7.0%	7.5%	8.4%
Performance Profits Equity Portfolio	-3.5%	0.0%	1.3%	4.5%	7.4%	8.3%	9.5%
Performance Profits Select Portfolio	-2.0%	1.3%	2.2%	4.5%	6.6%	7.5%	9.0%
Smoothed Bonus Portfolio	5.8%	7.2%	7.9%	9.0%	9.3%	9.8%	10.0%
Stable Fund	3.4%	3.5%	3.4%	3.2%	3.0%	3.4%	3.7%
Top 40 Index Portfolio	-3.0%	2.1%	2.5%	4.6%	6.8%	8.4%	10.0%
Worldwide Balanced Fund	-1.2%	1.4%	4.1%	7.5%	9.5%	8.3%	7.2%
Worldwide Equity Fund	-1.9%	3.1%	5.5%	9.2%	11.1%	8.7%	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	-1.2%	3.0%	4.4%	6.5%	8.0%	8.7%	9.5%
Performance Profits Equity Portfolio	-6.3%	1.2%	2.8%	5.7%	8.2%	9.2%	10.3%
Performance Profits Select Portfolio	-4.2%	2.2%	3.5%	5.7%	7.6%	8.6%	10.0%
Smoothed Bonus Portfolio	7.4%	8.7%	9.6%	10.7%	10.8%	11.2%	11.2%
Stable Fund	6.0%	6.1%	5.9%	5.5%	5.2%	5.4%	5.6%
Top 40 Index Portfolio	-7.1%	3.3%	4.0%	5.8%	8.2%	9.8%	11.2%
Worldwide Balanced Fund	1.2%	2.0%	5.0%	8.4%	9.5%	8.8%	7.6%
Worldwide Equity Fund	-1.0%	3.4%	6.3%	10.0%	11.0%	9.2%	7.8%
Endowments/Life Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-0.7%	2.7%	3.8%	5.6%	6.9%	7.6%	8.3%
Performance Profits Equity Portfolio	-5.1%	0.6%	2.1%	5.1%	7.6%	8.5%	9.4%
Performance Profits Select Portfolio	-3.2%	1.6%	2.7%	4.9%	6.7%	7.6%	8.9%
Smoothed Bonus Portfolio	5.9%	7.2%	8.1%	9.2%	9.3%	9.9%	10.0%
Stable Fund	3.4%	3.5%	3.4%	3.1%	3.0%	3.4%	3.8%
Top 40 Index Portfolio	-6.8%	2.4%	3.2%	4.8%	7.1%	8.6%	10.0%
Worldwide Balanced Fund	1.1%	1.5%	4.3%	7.8%	8.9%	8.1%	7.0%
Worldwide Equity Fund	0.0%	3.2%	5.9%	9.5%	10.5%	8.5%	7.0%

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	36.0%	75.6%	47.3%	36.0%	-	100.0%	14.3%	14.6%
SA Bonds	24.2%	-	18.9%	24.2%	100.0%	-	-	-
SA Property	7.2%	-	7.8%	7.2%	-	-	-	-
SA Alternatives	6.4%	-	-	6.4%	-	-	-	-
International Equity	19.3%	24.4%	23.3%	19.3%	-	-	58.2%	85.4%
International Bonds	2.1%	-	2.0%	2.1%	-	-	27.5%	-
International Property	0.5%	-	-	0.5%	-	-	-	-
International Alternatives	3.2%	-	-	3.2%	-	-	-	-
African Equity	1.1%	-	0.7%	1.1%	-	-	-	-
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

TOP EQUITY HOLDINGS (SA)		
Name	% Split	Sector
1. Naspers Ltd	10.9%	Media
2. Standard Bank	5.6%	Banks
3. Sasol	5.4%	Oil & Gas
4. FirstRand	4.2%	Banks
5. Absa Group Limited	3.9%	Banks
6. British American Tobacco	3.8%	Consumer Goods
7. Nedbank Group Ltd	3.6%	Banks
8. MTN	2.8%	Telecommunications
9. Anglo American Plc	2.8%	Basic Resources
10. BHP Group Plc	2.7%	Basic Resources

GEOGRAPHICAL SPREAD						
	Equity portion %			Bond portion %		
	Fund	Bench	Difference	Fund	Bench	Difference
United States	48.1	54.5	-6.4	40.3	39.2	1.1
Europe ex UK	3.7	7.5	-3.8	7.8	17.2	-9.4
Japan	15.5	14.3	1.2	29.1	27.6	1.5
United Kingdom	5.9	5.2	0.8	6.6	5.3	1.3
SE Asia & Canada	7.7	12.1	-4.4	9.5	8.8	0.7
South Africa	14.6	0.0	14.6	0.0	0.0	0.0
Other	4.4	6.4	-2.0	6.7	1.8	4.9

EQUITY SECTOR SPREAD						
	Fund	MSCI	US	JAPAN	UK	Europe ex UK
Cash	3.9	0.0	2.2	0.2	0.3	0.7
Consumer Discretionary	4.9	9.1	2.8	0.2	0.3	0.9
Consumer Staples	8.5	10.6	4.8	0.4	0.6	1.5
Energy	6.9	8.2	3.9	0.3	0.5	1.2
Financials	4.9	6.3	2.7	0.2	0.3	0.9
Real Estate	16.3	17.3	9.2	0.7	1.1	2.9
Healthcare	1.7	3.3	0.9	0.1	0.1	0.3
Industrials	11.8	11.8	6.6	0.5	0.8	2.1
Information Technology	9.0	10.4	5.1	0.4	0.6	1.6
Materials	10.1	14.8	5.7	0.4	0.7	1.8
Other	4.3	4.9	2.4	0.2	0.3	0.8
Telecoms Services	0.1	0.0	0.0	0.0	0.0	0.0
Utilities	3.1	3.3	1.7	0.1	0.2	0.6
SA Rand Hedge	14.6	0.0	0.0	0.0	0.0	0.0

TOP 10 GLOBAL EQUITY HOLDINGS		
Name	Sector	
1. Mastercard Inc	Financials	
2. Microsoft Corporation	Information Technology	
3. Oracle Corporation	Information Technology	
4. Alphabet Inc	Information Technology	
5. Moody's Corporation	Information Technology	
6. US Bancorp	Information Technology	
7. Berkshire Hathaway Inc	Healthcare	
8. Anthem Inc	Materials	
9. New York Community Bancorp	Healthcare	
10. Johnson & Johnson	Energy	

## 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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