

OLDMUTUAL

OLD MUTUAL FLEXI PORTFOLIO PERFORMANCE REPORT

1 November 2018



DO GREAT THINGS EVERY DAY

FLEXI PORTFOLIOS TO 1 NOVEMBER 2018

Market Indices	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
FTSE/JSE All Share Index	-8.4%	2.1%	6.0%	10.4%	12.8%	15.1%	15.4%
FTSE/JSE Top 40 Index	-9.6%	1.3%	5.6%	10.0%	12.4%	14.7%	15.2%
All Bond Index	7.8%	6.6%	6.7%	7.2%	8.4%	8.3%	11.1%
STeFI Composite Index	7.3%	7.4%	6.8%	6.4%	6.8%	7.4%	8.5%
MSCI World Index	6.2%	11.0%	16.1%	20.7%	15.2%	13.4%	11.1%
JP Morgan Global Government Bonds Index	2.2%	3.5%	8.2%	9.2%	6.8%	8.8%	8.9%
Rand/US Dollar	4.4%	2.3%	8.1%	9.4%	4.1%	5.2%	5.0%
Rand/UK Pound	0.5%	-4.0%	3.3%	5.8%	1.7%	3.2%	3.5%
SA Inflation	4.9%	5.4%	5.3%	5.4%	5.2%	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	-2.8%	3.1%	6.3%	9.3%	9.2%	10.8%	10.7%
Performance Profits Equity Portfolio	-8.9%	0.3%	4.9%	9.5%	10.5%	12.2%	12.0%
Performance Profits Select Portfolio	-4.4%	1.4%	5.6%	9.1%	9.3%	11.3%	11.6%
Smoothed Bonus Portfolio	8.1%	9.2%	10.9%	11.7%	10.5%	12.0%	11.1%
Stable Fund	5.9%	6.1%	5.5%	4.9%	5.3%	5.5%	5.9%
Top 40 Index Portfolio	-13.6%	-0.3%	3.5%	7.6%	10.3%	12.4%	12.7%
Worldwide Balanced Fund	-3.0%	4.8%	10.1%	13.3%	9.3%	9.5%	7.8%
Worldwide Equity Fund	-3.4%	6.6%	11.1%	15.3%	10.6%	9.4%	7.7%

Endowments / Life Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-2.3%	2.4%	5.3%	8.2%	7.8%	9.6%	9.6%
Performance Profits Equity Portfolio	-7.3%	-0.4%	4.1%	8.9%	9.7%	11.3%	11.0%
Performance Profits Select Portfolio	-3.5%	0.6%	4.5%	8.2%	8.3%	10.2%	10.6%
Smoothed Bonus Portfolio	6.6%	7.7%	9.4%	10.2%	9.1%	10.8%	10.1%
Stable Fund	3.3%	3.5%	3.1%	2.8%	3.2%	3.7%	4.6%
Top 40 Index Portfolio	-12.6%	-0.7%	2.8%	6.6%	9.1%	11.2%	11.7%
Worldwide Balanced Fund	-3.1%	3.8%	8.7%	12.6%	8.6%	8.5%	7.0%
Worldwide Equity Fund	-2.8%	5.7%	10.0%	14.7%	9.8%	8.6%	6.8%

MONTHLY PREMIUM INVESTMENTS

Retirement Annuity Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-4.3%	2.2%	4.0%	6.5%	8.2%	8.9%	9.7%
Performance Profits Equity Portfolio	-11.7%	-0.9%	1.6%	5.4%	8.2%	9.3%	10.6%
Performance Profits Select Portfolio	-6.8%	1.4%	3.1%	5.9%	7.8%	8.8%	10.2%
Smoothed Bonus Portfolio	7.6%	9.0%	9.7%	10.8%	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	-21.4%	-2.0%	0.5%	3.9%	7.0%	9.1%	10.9%
Worldwide Balanced Fund	6.1%	5.3%	7.4%	10.5%	11.4%	9.8%	8.4%
Worldwide Equity Fund	3.6%	6.9%	8.6%	12.1%	13.0%	10.2%	8.6%

Endowments / Life Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-3.6%	1.8%	3.3%	5.6%	7.1%	7.7%	8.5%
Performance Profits Equity Portfolio	-9.7%	-1.1%	1.1%	4.8%	7.6%	8.6%	9.7%
Performance Profits Select Portfolio	-5.5%	1.0%	2.3%	5.0%	6.9%	7.7%	9.2%
Smoothed Bonus Portfolio	6.1%	7.5%	8.2%	9.3%	9.5%	9.9%	10.1%
Stable Fund	3.3%	3.5%	3.4%	3.1%	3.0%	3.4%	3.8%
Top 40 Index Portfolio	-19.7%	-2.3%	0.1%	3.1%	6.0%	8.0%	9.7%
Worldwide Balanced Fund	4.4%	4.1%	6.3%	9.4%	10.6%	9.0%	7.6%
Worldwide Equity Fund	3.9%	6.1%	7.9%	11.3%	12.3%	9.4%	7.7%

ANNUAL PREMIUM INVESTMENTS							
Retirement Annuity Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-2.8%	2.4%	4.6%	6.9%	8.1%	9.1%	9.9%
Performance Profits Equity Portfolio	-8.9%	-0.6%	2.4%	6.0%	8.2%	9.6%	10.8%
Performance Profits Select Portfolio	-4.4%	1.2%	3.8%	6.4%	7.8%	9.1%	10.4%
Smoothed Bonus Portfolio	8.1%	9.1%	10.0%	10.9%	10.9%	11.4%	11.3%
Stable Fund	5.9%	6.1%	5.8%	5.4%	5.2%	5.4%	5.6%
Top 40 Index Portfolio	-13.6%	-1.4%	1.4%	4.4%	7.1%	9.5%	11.1%
Worldwide Balanced Fund	-3.0%	4.5%	8.1%	10.9%	10.9%	9.7%	8.4%
Worldwide Equity Fund	-3.4%	6.3%	9.3%	12.6%	12.5%	10.2%	8.6%
Endowments/Life Portfolios	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years
Performance Profits Balanced Portfolio	-2.3%	2.0%	3.8%	6.0%	7.0%	7.8%	8.7%
Performance Profits Equity Portfolio	-7.3%	-0.9%	1.8%	5.3%	7.6%	8.8%	9.9%
Performance Profits Select Portfolio	-3.5%	0.7%	2.9%	5.4%	6.9%	8.0%	9.4%
Smoothed Bonus Portfolio	6.6%	7.6%	8.5%	9.4%	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%	-1.7%	0.8%	3.6%	6.1%	8.4%	10.0%
Worldwide Balanced Fund	-3.1%	3.6%	6.9%	9.9%	10.1%	8.9%	7.6%
Worldwide Equity Fund	-2.8%	5.6%	8.4%	11.9%	11.8%	9.4%	7.7%

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	36.6%	73.4%	45.7%	36.6%	-	100.0%	13.3%	13.6%
SA Bonds	22.2%	-	16.8%	22.2%	100.0%	-	-	-
SA Property	7.1%	-	7.5%	7.1%	-	-	-	-
SA Alternatives	6.2%	-	-	6.2%	-	-	-	-
International Equity	21.2%	26.6%	29.0%	21.2%	-	-	58.3%	86.4%
International Bonds	1.5%	-	0.2%	1.5%	-	-	28.4%	-
International Property	0.5%	-	-	0.5%	-	-	-	-
International Alternatives	3.4%	-	-	3.4%	-	-	-	-
African Equity	1.3%	-	0.8%	1.3%	-	-	-	-
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	9.6%	Media
2.	Sasol	6.6%	Oil & Gas
3.	British American Tobacco	5.0%	Consumer Goods
4.	Standard Bank	4.4%	Banks
5.	FirstRand Bank	4.4%	Banks
6.	Absa Group Ltd	3.3%	Banks
7.	BHP Billiton Plc	3.0%	Basic Resources
8.	Nedbank Group Ltd	3.0%	Banks
9.	Anglo American Plc	2.7%	Basic Resources
10.	Old Mutual	2.6%	Financials

GEOGRAPHICAL SPREAD						
	Equity portion %			Bond portion %		
	Fund	Bench	Difference	Fund	Bench	Difference
United States	51.1	58.5	-7.4	45.7	42.5	3.2
Europe ex UK	14.9	14.1	0.8	29.5	25.5	4.0
Japan	3.5	7.5	-4.1	6.0	16.9	-10.9
United Kingdom	6.5	5.4	1.1	7.1	5.3	1.8
SE Asia & Canada	1.7	3.6	-1.9	5.7	2.2	3.6
South Africa	13.6	0.0	13.6	0.0	0.0	0.0
Other	8.7	10.9	-2.2	6.1	7.7	-1.6

EQUITY SECTOR SPREAD						
	Fund	MSCI	US	JAPAN	UK	Europe ex UK
Cash	3.4	0.0	2.0	0.1	0.3	0.6
Consumer Discretionary	8.7	10.2	5.1	0.3	0.7	1.5
Consumer Staples	7.8	8.4	4.6	0.3	0.6	1.3
Energy	5.7	6.6	3.4	0.2	0.4	1.0
Financials	15.0	17.3	8.9	0.6	1.1	2.6
Real Estate	1.6	3.0	0.9	0.1	0.1	0.3
Healthcare	12.8	12.0	7.6	0.5	1.0	2.2
Industrials	9.2	10.4	5.4	0.4	0.7	1.6
Information Technology	14.5	15.5	8.6	0.6	1.1	2.5
Materials	4.4	4.9	2.6	0.2	0.3	0.8
Other	0.1	0.0	0.0	0.0	0.0	0.0
Telecoms Services	0.0	8.8	0.0	0.0	0.0	0.0
Utilities	3.2	3.1	1.9	0.1	0.2	0.5
SA Rand Hedge	13.6	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.	Alphabet Inc Cl C	Information Technology
5.	Moody S Corp	Financials
6.	Berkshire Hathaway Inc Cl B	Financials
7.	US Bancorp	Financials
8.	Amazon.Com Inc	Information Technology
9.	Anthem Inc	Healthcare
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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