CORPORATE CONSULTANTS

OLD MUTUAL SMOOTHED BONUS FUNDS

QUARTERLY REPORT

QUARTER 1 2026

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Symmetry

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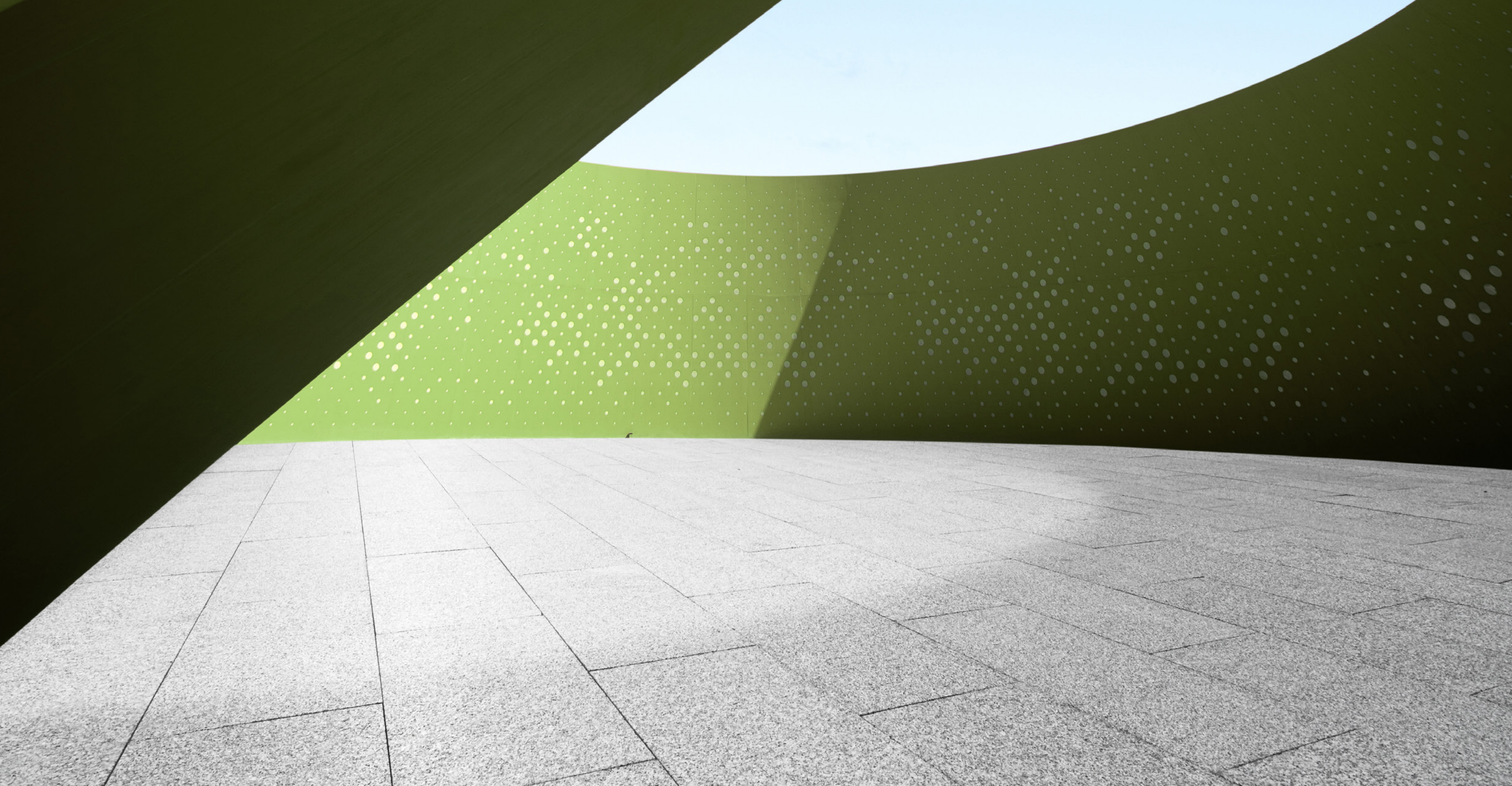


MARKET UPDATE – GLOBAL AND LOCAL ECONOMIC OVERVIEW

SYMMETRY

GLOBAL ECONOMY

The year started with an optimistic outlook for global economic growth, while interest rates in several major economies were expected to be cut, notably the US. Instead, at the end of the first quarter, stagflation fears stalk markets.

US and Israeli attacks on Iran triggered a regional war in a part of the world that is responsible for about a third of global oil production. Iran closed the Strait of Hormuz, a narrow maritime channel though which most of the Gulf's energy is shipped, along with large quantities of fertilisers and other commodities. This saw the Brent price of crude oil jumping above $100 per barrel for the first time since 2022.

The impact on the global economy and markets will depend on how long war carries on, and how much damage to energy infrastructure is done in the process. Sustained energy prices at these levels will put downward pressure on global economic growth, and upward pressure on inflation. However, it should be noted that $100 oil today is not the same as five or ten years ago, since incomes are higher and energy efficiency has increased. For instance, a fifth of new cars sold worldwide in 2025 were electric vehicles, compared to only 4% in 2020.

The jump in oil prices has caused a negative response on financial markets as investors price in the impact on company profits and interest rates. While there will be winners and losers at the company and country level, higher energy prices typically result in weaker top-line sales for most companies, and higher input costs, squeezing profit margins.

Financial market conditions can also worsen the impact. Higher yields make borrowing in the bond market more expensive, while weaker currencies, especially for emerging markets, compound the impact of higher energy prices.

Most central banks that held policy meetings in March left rates unchanged, as it is too soon to gauge what the inflation and growth impact will be. The Reserve Bank of Australia hiked interest rates for the second time, but this was due to pre-existing inflationary pressures, not specifically because of oil prices. Central banks usually look through the direct impact of higher energy prices on inflation. Fuel price increases temporarily push up headline inflation rates, but it is the so-called second round effect that central banks will focus on, in other words whether companies raise their selling prices in response to higher input costs. This in turn is a function of how long prices are elevated, since increased input costs cannot be absorbed indefinitely. It also depends on the strength of the consumer, and its ability to weather higher prices. Lastly, the inflation environment before the energy shock also matters, including expectations of future inflation. In the case of the US and UK, inflation was already above target, creating the risk of expectations becoming unmoored. Inflation in the Eurozone was on target, and in China, below target.

The situation remains fluid, and things can change quickly. Towards the end of the month, the US sent out feelers for truce talks, and markets responded positively to the attempts at deescalation. However, it still seems to be a long way until there is peace.

LOCAL ECONOMY (SOUTH AFRICA)

The local economic outlook was also positive at the start of the year. Growth momentum was improving, the 2026 Budget was well received by the market, inflation was close to target, and the Reserve Bank was expected to cut rates two or three times. However, the mood has soured with record petrol and diesel price hikes landing in April, despite a temporary fuel levy reduction.

As with other central banks, the SA Reserve Bank's Monetary Policy Committee (MPC) left its policy rate (formerly known as the repo rate) unchanged at 6.75% in a unanimous decision. The statement describes the current stance as "moderately restrictive" since it is well above reported inflation of 3% in February, and above forecasts of inflation over the next few months. This means that there is breathing room for the MPC before it needs to make decisions. Meanwhile, the Bureau for Economic Research's inflation expectations survey showed a further decline in the longer-term inflation outlook of the public. The overall inflation environment on the eve of the war was therefore benign and allows the MPC to be patient.

Nonetheless, the MPC statement noted that it will be vigilant on inflation risks, and that it will focus on forecasts, wage growth and inflation expectations as it is difficult to "assess second round effects in time." It will also keep a close eye the rand-dollar exchange rate, since further rand weakness will not only compound the impact of higher oil prices, but raise imported inflation in general.

The Reserve Bank's baseline forecast assumes that fuel inflation will peak at 18% year-on-year in the second quarter, with headline inflation reaching 4%. It projects limited second round effects, which will allow inflation to drift back to the 3% target by end 2027. If this happens, the rate cutting cycle can resume. It also estimates that the impact on economic growth is likely to be limited, though this assumes that global energy prices stabilise. GDP growth of 1.4% is forecast for 2026, rising to 1.9% by 2028.

However, it also modelled adverse scenarios of oil remaining above $100 for several months, and with further rand weakness. Were this to happen, growth would be weaker, and the MPC would be forced into raising interest rates.

Finally, it should also be noted that while South Africa imports oil, petrol and diesel for transport, it does not import gas to generate electricity. It uses coal for about 80% of electricity generation and exports a lot of coal. Coal prices increased in the wake of the war. Therefore, South Africa is not as exposed as countries in Asia and Europe that face a double whammy of higher fuel and electricity costs – or shortages of both.

SMOOTHED BONUS PORTFOLIOS PROVIDE CERTAINTY IN UNCERTAIN TIMES

Marvin Nair
Investment Solutions Executive:
Corporate Product Solutions

The start of 2026 has reminded investors, yet again, that financial markets can shift sharply and sometimes without warning. Recent geopolitical conflict in the Middle East, rising oil prices and renewed global inflation concerns have contributed to increased volatility across global markets. In just one week, Brent crude oil surged to around **$119 per barrel**, while global equity markets experienced significant swings as investors reacted to the escalating conflict and broader economic uncertainty.

While events like these can create short-term market instability, they also highlight the importance of investment strategies designed to **manage volatility and protect investors during uncertain times. The Smoothed Bonus investment approach is specifically designed for such environments.**

HELPING SMOOTH OUT MARKET FLUCTUATIONS

Many investment portfolios move up and down directly with the market. When markets rise, returns increase, but when markets fall, investors immediately experience those losses.

Smoothed Bonus portfolios work differently.

When markets perform well, **some of the gains are set aside** in a reserve called the **Bonus Smoothing Reserve**. When markets are weaker or more volatile, this reserve is used to **support bonus declarations**, helping to reduce the impact of short-term market declines on investors.

In simple terms, this approach helps provide a more **stable investment journey**, rather than exposing members to every market swing.

BONUS SMOOTHING RESERVES: THE MECHANISM BEHIND STABILITY

The **Bonus Smoothing Reserve (BSR)** is the mechanism that allows the portfolio to declare smooth returns which are more consistent over time.

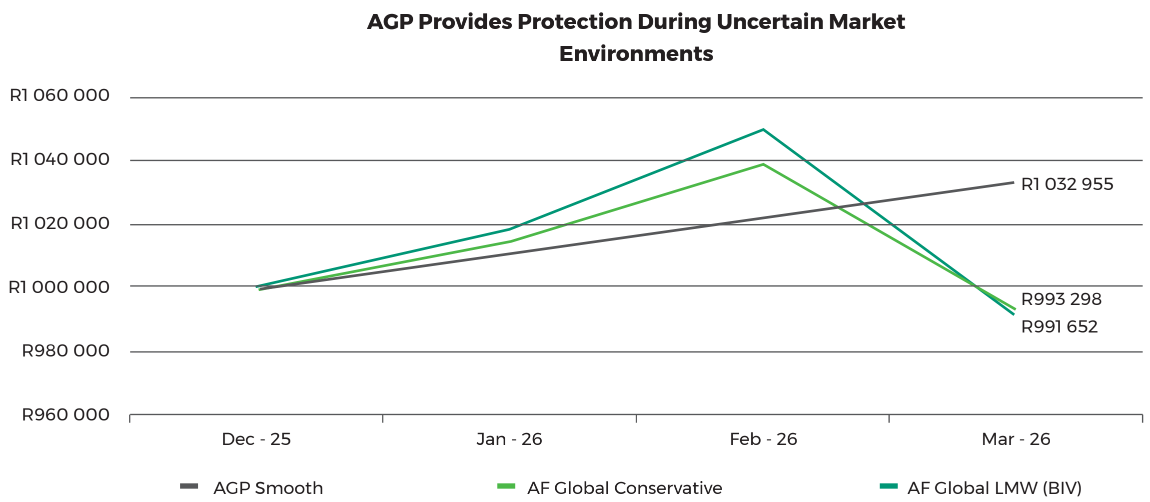
In times of uncertainty, the reserve acts as a **buffer, helping absorb shocks in financial markets.**

Why this matters now:

- Volatility has spiked across asset classes due to global conflict and inflation concerns.
- Equity markets, global and local, have seen wide fluctuations.
- Bonds and currencies are responding to shifting rate expectations and geopolitical risk.

In these periods, the BSR acts as a stabiliser. Instead of passing the market's immediate shocks directly to investors, the reserve absorbs some of the turbulence so that bonuses remain **resilient and predictable**.

An Illustration of How Smoothing Has Helped Investors During This Volatile Period:



During 2026, AGP has delivered on its ability to reduce short-term volatility. This is demonstrated by the recent market downturn experienced from Feb to March 2026 spurred on by the war in the Middle East. During this time, conservative (AF Global LMW Conservative median fund return) and aggressive (AF Global LMW (BIV) median fund return) market-linked balanced funds underperformed relative to AGP Smooth as summarised below:

Performance as at 31/03/2026	AGP Smooth	AF Global Conservative	AF Global LMW (BIV)
3-month return	3.30%	-0.67%	-0.83%

This demonstrates the stability AGP delivers during times of financial vulnerability. Investors who had R1 000 000 in December 2025 and retired in March 2026 left with R40 000 more than those in market-linked balanced funds. This is the value AGP is able to deliver during times of uncertainty.

A PORTFOLIO BUILT TO WITHSTAND MARKET DRAWDOWNS

The Old Mutual flagship Mutual Absolute Growth Portfolio (AGP) is underpinned by a well diversified, growth oriented asset base:

- **83% exposure to growth assets**, ensuring long-term real return generation
- Global multi asset strategies
- Strong allocation to alternative assets
- Multiple complementary equity manager styles, reducing single style risk
- Tactical asset allocation used to enhance returns

This means the underlying engine driving long-term performance remains robust, even when short-term volatility is elevated. Smoothing ensures that investors experience this growth in a steady, predictable, and less emotionally jarring way.

GUARANTEES: THE LAST LINE OF DEFENCE

While smoothing reduces the impact of market volatility, **investment guarantees help protect your accumulated savings.**

For example, the **80% guarantee** offered in AGP Stable ensures:

- Investors **can never receive less than 80%** of the highest accumulated fund value when exiting due to a benefit event (e.g. retirement, retrenchment, resignation, or death)
- Even severe market events, such as those seen during the Iraq War or the Russia–Ukraine crises, will have a limited downside impact due to the guarantee.

In essence, smoothing manages the journey; the guarantee protects the destination.

WHY SMOOTHED BONUS IS RIGHT FOR TIMES LIKE THESE

Today's market environment is dominated by uncertainty: geopolitical tensions, inflationary pressures, volatile commodity prices, and shifting interest-rate expectations.

Smoothed Bonus portfolios offer investors:

- **Stability in the face of volatility**
- **Protection against short-term shocks**
- **Meaningful participation in long-term growth**
- **Consistent returns that remain aligned with long-term CPI+ objectives**
- **Guarantees that safeguard accumulated value**

When uncertainty is high, consistency becomes invaluable. And that is exactly what Smoothed Bonus portfolios are built to deliver.

SMOOTHED BONUS COMMENTARY

Vivian Pete
Senior Client Manager,
Corporate Savings & Income

MARKETS

AS OF 31/03/2026

Asset Class	1 Month	1 Year	3 Year	5 Year	10 Year
Global Equities (USD)*	-7.2	20.0	16.6	9.5	11.3
Local Equities**	-10.5	33.6	18.6	15.7	11.9
Local Bonds	-6.8	19.2	14.3	12.2	10.4
Local Cash	0.6	7.3	8.0	6.8	6.8
Local Listed Property	-12.2	29.1	23.1	17.5	2.5
USD/ZAR	6.3	-7.5	-1.6	2.8	1.5

*Global Equities = MSCI ACWI **Local equities = ALSI (The JSE discontinued the SWIX and Capped SWIX indices following its index harmonisation)

Source: Symmetry Chief Investment Strategist

March highlighted the market's sensitivity to geopolitical shocks, driving widespread declines across global assets. Global equities declined, with the MSCI All Country World Index falling 7.2% during the month, while emerging markets dropped 13% as a stronger US dollar compounded losses. Developed markets were similarly affected, with the S&P 500 down 5% and European equities losing 7.5%. Bond markets also came under pressure, with the US 10-year Treasury yield rising from 4.0% to 4.3%, leading global government bonds to decline by 1.9% in March. Commodity markets reflected the disruption, with Brent crude oil surging 42% to above $100 per barrel, intensifying inflation concerns, while gold fell 13% to 4510.74 USD per ounce amid investor repositioning.

South African markets experienced a sharp and broad-based decline in March, reflecting the global risk-off environment. The FTSE/JSE All Share Index fell 10.5% during the month, led by significant losses in the resources sector -16.5%, while financials declined 9.8% and industrials fell 5%. Bond markets were similarly impacted, with the FTSE/JSE All Bond Index dropping 6.8%, marking one of the weakest monthly performances in decades as yields rose in line with global trends. Listed property also came under pressure, declining by 12.2% in March. The rand weakened by 6.3% against the US dollar, closing at R16.94/$, as risk aversion and a stronger dollar weighed on emerging market currencies. Overall, March reflected a pronounced shift in sentiment, with global shocks transmitting quickly across South African asset classes.

FUND PERFORMANCE (AGP)

AS OF 31/03/2026

Fund	1 Month	1 Year	3 Year	5 Year	10 Year
AGP Smooth*	1.08%	15.48%	12.98%	12.43%	9.39%
AGP Stable*	1.04%	14.96%	12.47%	11.92%	8.89%
Inflation**	0.40%	3.49%	4.06%	4.97%	4.67%

*Performance is gross of investment management fees and net of capital charges. Past performance is not an indicator of future performance.

**Inflation one month lagged. Source: Old Mutual Smooth Bonus Return Repository.

The Absolute Growth Portfolio (AGP) Smooth and AGP Stable declared bonuses of 1.08% and 1.04% respectively for March, demonstrating their resilience amid a month when most asset classes delivered negative returns. This outcome underscores the value of the Bonus Smoothing Reserve (BSR), which enables the portfolios to smooth returns and protect investors from short-term market shocks, supporting a more stable and predictable investment journey.

The portfolios continue to deliver compelling long-term returns: AGP Smooth returned 15.48% over the past year, and 12.98% and 12.43% over three and five years, respectively, while AGP Stable returned 14.96% over the past year, and 12.47% and 11.92% over three and five years, respectively. This highlights the portfolios' ability to deliver consistent inflation-beating returns. The Bonus Smoothing Reserve (BSR) remains strong within the 5 - 10% range, providing the structural buffer required to support stable, consistent bonus declarations through periods of market volatility.

FUND PERFORMANCE (CGP)

AS OF 31/03/2026

Fund	1 Month	1 Year	3 Year	5 Year	10 Year
Core Growth 90*	0.92%	13.88%	11.71%	10.66%	9.61%
Core Growth 100*	0.85%	12.84%	10.70%	9.65%	8.60%
Inflation**	0.40%	3.49%	4.06%	4.97%	4.67%

*Performance is gross of investment management fees and net of capital charges. Past performance is not an indicator of future performance.

**Inflation one month lagged. Source: Old Mutual Smooth Bonus Return Repository.

The CoreGrowth Portfolio (CGP) 90 and CGP 100 declared bonuses of 0.92% and 0.85% respectively for March. The portfolios have a more conservative positioning, and the performance was driven primarily by exposure to local interest-bearing assets, complemented by a moderate allocation to growth assets.

Over the long term, the portfolios continued to generate meaningful returns with CGP 90 returning 13.88% over the past 12 months, with annualised returns of 11.71% and 10.66% over three and five years, respectively, and CGP 100 returning 12.84% over the past 12 months, with annualised returns of 10.70% and 9.65% over three and five years, respectively. The Bonus Smoothing Reserve (BSR) remains strong within the 5-10% range, underpinning the stability of bonus declarations and providing meaningful protection against short-term market dislocations.

OUTLOOK

In the near term, global markets are likely to remain highly sensitive to geopolitical developments, particularly in the Middle East and their impact on energy prices. Elevated oil prices have added renewed uncertainty for both inflation and growth, complicating the outlook for monetary policy. Central banks are therefore expected to remain cautious as they assess the persistence of these pressures and their broader economic impact.

In South Africa, while the inflation backdrop remains relatively contained, rising fuel costs and external risks have reduced the likelihood of near-term rate cuts. The SARB is expected to remain patient, with the outlook for policy easing dependent on inflation stabilising and the currency remaining resilient. Growth is expected to remain modest in the near term, with ongoing reliance on global conditions and domestic reform progress to support a sustained recovery.

Sources: Symmetry Chief Investment Strategist, and Old Mutual Smooth Bonus Return Repository

PERFORMANCE UPDATE – UNDERLYING PERFORMANCE AND POSITIONING

Richard Machivenyika
Junior Actuarial Specialist
Corporate Product Solutions

In this section, we explain the rationale behind the current asset allocation position of the Old Mutual Smoothed Bonus Funds and comment on the underlying performance for the period ending 31 March 2026.

UNDERLYING ASSET ALLOCATION

Each of Old Mutual's Smoothed Bonus Funds has a strategic asset allocation aimed at achieving that portfolio's long-term risk and return objectives. The Absolute Growth Portfolio has the highest allocation to growth assets and is therefore expected to deliver the highest real return over the long term. Conversely, the CoreGrowth Portfolio has the lowest allocation to growth assets and is expected to deliver lower, but more stable returns over the long term.

The current strategic asset allocations as at 31 March 2026 are set out in Table 1 below.

Table 1: Current vs Strategic Asset Allocation

ASSET CLASS	ABSOLUTE GROWTH PORTFOLIO		COREGROWTH PORTFOLIO		GUARANTEED FUND	
	Actual Allocation	Strategic Allocation	Actual Allocation	Strategic Allocation	Actual Allocation	Strategic Allocation
Local Equities	37.87%	34.00%	20.04%	16.00%	30.93%	27.00%
Local Interest-bearing Assets	8.67%	15.00%	27.11%	33.00%	15.55%	22.00%
Local Alternative Assets	10.00%	7.00%	10.01%	7.00%	10.06%	7.00%
Property	6.45%	5.50%	6.48%	5.50%	6.47%	5.50%
Global Equities	26.08%	31.00%	17.99%	23.00%	24.08%	29.00%
Global Interest-bearing Assets	3.31%	2.00%	10.77%	10.00%	5.26%	4.00%
Global Alternative Assets	5.88%	5.50%	5.87%	5.50%	5.89%	5.50%
African Equities	1.74%	0.00%	1.73%	0.00%	1.75%	0.00%

Old Mutual Investment Group's MacroSolutions boutique manages the underlying portfolios in accordance with its respective long-term strategic asset allocations. MacroSolutions also makes tactical allocations away from the strategic benchmarks in accordance with its asset class views, provided that the portfolios remain within set minimum and maximum asset class ranges.

Over the three-year period to 31 March 2026, MacroSolutions' tactical asset allocation resulted in a return of -0.05% p.a.

The largest single detraction is due to global cash positioning where we held an overweight position. Other long-term detractors have been OW global alternatives and UW global equity.

The biggest positive contributions to alpha were our UW global bonds and SA cash.

MARKET INDICATORS

Table 2 below provides a summary of the index returns to 31 March 2026.

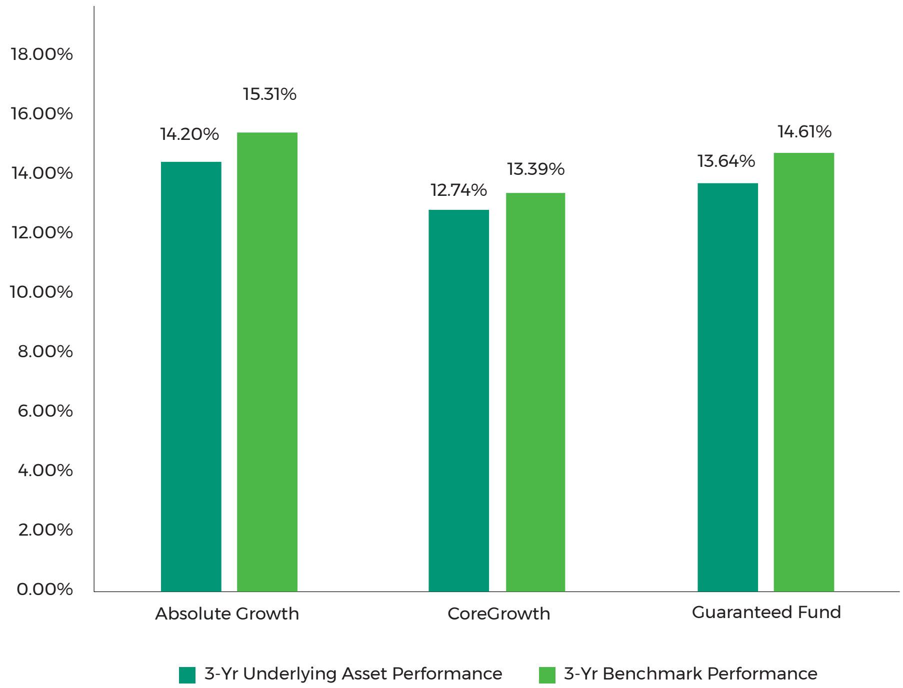
Table 2: Market Indices Performance

	3 months (%)	6 months (%)	1 year (%)	2 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 year (%)	10 years (% p.a.)
SA Equities								
Capped SWIX Index	-0.5	8.4	34.1	28.4	19.2	15.4	13.2	9.9
All Share Index	-0.6	7.4	33.6	28.2	18.6	15.7	14.7	11.9
Resources Index	8.0	19.2	91.0	50.6	27.3	18.9	20.7	21.2
Financial Index	-0.2	18.7	29.2	29.6	23.8	19.8	11.0	8.5
Industrial Index	-8.4	-9.5	5.0	12.9	9.6	10.0	10.9	7.7
Top 40 Index	-0.6	6.9	35.2	28.9	18.5	15.9	15.2	12.3
Mid-cap Index	-1.2	9.8	29.4	24.4	18.3	14.4	10.9	8.2
Small-cap Index	-2.3	10.0	27.7	27.5	21.1	20.3	17.2	10.8
SA Property								
FTSE/ JSE All Property Index	-4.9	10.5	28.6	24.2	22.9	17.9	6.9	3.6
SA Interest-Bearing								
ALBI BEASSA	-3.4	5.3	19.2	19.7	14.3	12.2	10.5	10.4
STeFI	1.7	3.4	7.3	7.8	8.0	6.8	6.5	6.8
Cash	1.6	3.3	7.0	7.5	7.7	6.5	6.0	6.2
Global								
MSCI World Index (R)	-0.3	-1.2	11.1	7.7	15.9	14.1	15.6	14.1
JPM International Bond (R)	1.9	-2.6	-4.9	-3.0	-0.5	0.0	1.4	1.1
Inflation (estimate)								
CPI	1.2	1.4	3.1	2.9	3.7	4.8	4.5	4.6

UNDERLYING ASSET PERFORMANCE AGAINST BENCHMARKS

Over the three-year period ending 31 March 2026, while all three smoothed bonus portfolios have generated substantial underlying returns, these have still fallen shy of their respective benchmarks, as shown in Graph 1 below.

GRAPH 1: Underlying Asset Performance vs Benchmark



The performance of each individual asset class underlying these portfolios is discussed below.

LOCAL EQUITIES

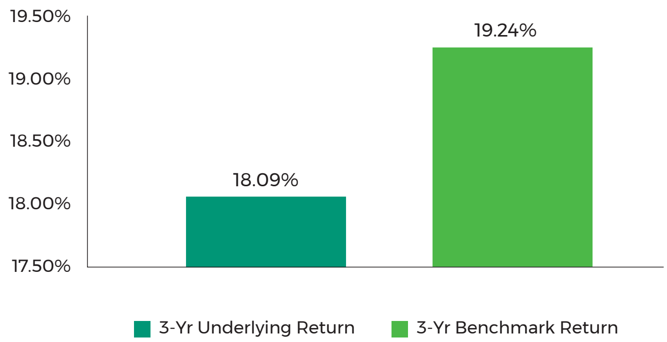
The local equity portfolio consists of a diversified portfolio of South African JSE-listed equities. This portfolio is designed to deliver consistent performance through different market conditions by combining an index-tracking portfolio with an active management component. The active part of the portfolio is split between different investment styles that are expected to complement each other and further diversify the portfolio. While individual managers are included in the portfolio based on their demonstrated strengths, effectively blending these different managers provides a more consistent investment return than would be possible by investing in a single portfolio or strategy. Table 3 below shows the portfolio composition.

Table 3: Local Equity Breakdown

STRATEGY	PORTFOLIO	FUND %
PASSIVE	Index Tracking	32.5%
ACTIVE	Fundamental Equity	32%
	Double Alpha	2.5%
	Managed Alpha	14%
	Premium Equity	9%
	Old Mutual Multi-Managers	10%
	TOTAL	**100%**

The overall performance of the portfolio as at 31 March 2026 lagged the benchmark over the three-year period by 1.15%, as shown below.

Graph 2: Local Equity - Underlying Performance vs Benchmark



FUNDAMENTAL EQUITY

The fundamental equity portfolio underperformed the benchmark by 1.28%, delivering a gross return of 19.24% over the three-year period ending 31 March 2026.

Over the last three years Northam, Glencore and Mr Price were overweight holdings that contributed the most to performance. Northam had an exceptional gain over the period, rising 160% as concerns about PGM metals demand abated due to moderating electric vehicle sales

Underweight positioning in gold miners and Capitec, along with an overweight holding in Nedbank were the largest drags on performance over the three-year period. Gold mining companies' share prices have risen sharply in recent years, increasing their weight in the benchmark index to over 16%. As the gold price bull run continued it has become increasingly complex to determine the appropriate exposure for the fund. No amount of rational analysis can properly value the impact of sentiment on the gold price. The fund has elected to remain slightly underweight the benchmark, seeking to benefit from high bullion prices, while managing the risk of exposure to a volatile commodity.

We are positive on the profit outlook for Capitec but have reservations about the valuation which is a multiple of that applied to the other SA Banks. Hence our underweight positioning

PREMIUM EQUITY

Over the three year period to **31 March 2026,** the Premium Equity portfolio delivered a return of **16.8% p.a.,** underperforming the benchmark by 2.4% in an environment characterised by strong equity market rallies and pronounced sector and stock level dispersion.

The three-year period ending in March 2026 was broadly bullish era for equities, despite intermittent bouts of volatility driven by geopolitical tensions. Major defining themes included a surge in artificial intelligence (AI), central bank rate hikes in the early period to combat inflation exuberance in technology stocks and high commodity prices.

Locally, the FTSE/JSE Capped All Share Index delivered strong returns of 19.2% p.a. over the three-year period ending in March 2026. Gains were often concentrated in shorter bursts rather than a smooth upward trend. Strong performance was recorded across all major sectors, with RESI20 (+29.1%), FINI15 (+23.2%) and INDI25 (+9.3%).

Market conditions over the period were characterised by elevated dispersion, with performance differing significantly across sectors and stocks. This was particularly evident on the JSE, where offshore earners and select resource counters outperformed, while the "SA Inc" names lagged amid ongoing structural constraints and muted economic growth.

The South African Volatility Index (SAVI) averaged 16.8% in 2025, with relatively few sustained periods of elevated levels in implied volatility. As market rallied, the portfolio management team focused on managing time to expiration of Index call options and weighted average strike price to enhance cash flow while maintaining typical market exposure. However, in a strongly trending market environment, Index call overwriting, while effective in generating income, acted as a drag on overall performance, as upside participation was partially capped during periods of sharp market appreciation.

MANAGED ALPHA

Over the three-year period ending 31 March 2026, the Managed Alpha portfolio underperformed its benchmark, delivering a gross return of 18.64% per annum compared to the benchmark's 19.24% per annum, resulting in relative underperformance over the period.

The fund's three year performance was primarily detracted by its average underweight exposure to the Quality and Value factors, while it benefited from an average overweight exposure to the Momentum factor, which contributed positively to relative returns over the period.

From a sector perspective, the largest detractors to performance arose from the fund's average underweight exposure to the communication services sector and its overweight exposure to the real estate sector, as well as stock selection effects within these sectors. These were partially offset by positive stock selection within the materials sector, although the fund's average underweight position in materials limited the overall benefit.

On a stock-specific basis, the most significant positive contributions over the three year period came from the fund's average overweight positions in Sibanye Stillwater and Pan African Resources. The largest detractors were the fund's average overweight position in Mondi and its average underweight exposure to MultiChoice, which detracted from relative performance over the period

SYMMETRY

Over three years, the portfolio delivered 17.02%, underperforming the benchmark by 2.21%. This reflects the same theme of concentrated market leadership, with historically strong managers such as M&G and Coronation lagging. In Coronation's case, this is attributed to a persistent underweight to gold and precious metals during a strong commodity cycle, combined with a valuation-driven approach that avoids crowded trades and favours undervalued equities that have yet to rerate.

In March 2025, after an extended period of underperformance, the Life Equity Blend was reviewed. In order to ensure the blend reflected the best solution for alpha generation within the constraints of fees, the blend was constructed on a clean slate basis. In May 2025, Symmetry was approved to execute transition to a new blend of SA Equity strategies with the same return target as previously, outperformance of the Capped SWIX over rolling 3-year periods.

Transitions to the new blend were executed from 21 October to 20 November 2025. The old and new portfolios are reflected below.

LOCAL INTEREST-BEARING ASSETS

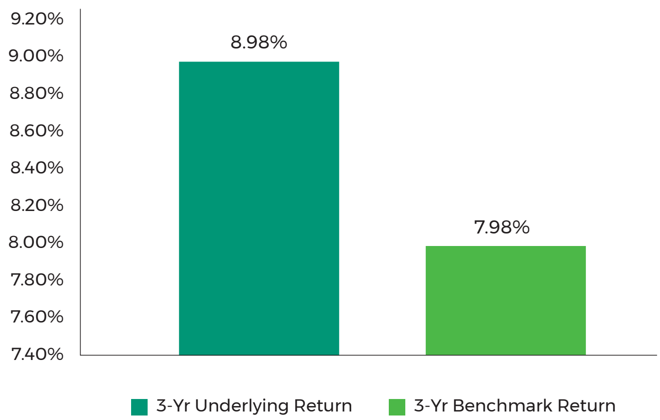
The local interest-bearing portfolio consists of bond and money market assets. These assets are managed by the Old Mutual Investments (OMI) Futuregrowth fixed income boutique.

LOCAL MONEY MARKET

The money market assets are invested in a yield-enhanced money market portfolio that aims to generate returns through the active management of short- to medium-term interest-bearing instruments.

The local money market portfolio outperformed the benchmark by 1% over the three-year period. The overall performance of the portfolio relative to its benchmark as at 31 March 2026 is shown in Graph 3 below.

Graph 3: Local Money Market - Underlying Performance vs Benchmark



LOCAL BONDS

The bond strategy comprises a combination of a core bond portfolio and a yield-enhanced bond portfolio.

CORE BOND PORTFOLIO

The core bond portfolio aims to generate returns primarily through the management of interest rate risk as Futuregrowth implements its views on interest rates across various interest-bearing assets and asset durations. This portfolio also has a small allowance to invest in non-government bonds, which are expected to generate higher investment returns.

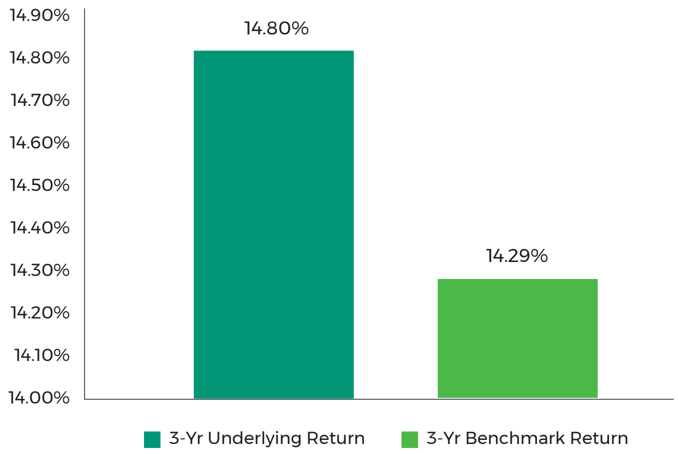
The core bond portfolio outperformed the benchmark by 0.51% over the three-year period ending 31 March 2026.

The additional yield (spread accrual) offered by the Fund's non-government bond holding was the biggest single positive contributor. Spread accrual totalling 0.35% was boosted by a 0.15% contribution from spread compression over the period.

The interest rate position contributed 0.08% to relative performance over the period.

The performance of the core bond portfolio relative to its benchmark as at 31 March 2026 is shown in Graph 4 below

Graph 4: Core Bond Portfolio - Underlying Performance vs Benchmark



YIELD-ENHANCED PORTFOLIO

In addition to asset allocation and active interest rate management, the yield-enhanced portfolio aims to generate returns through investment in other listed and unlisted credit instruments.

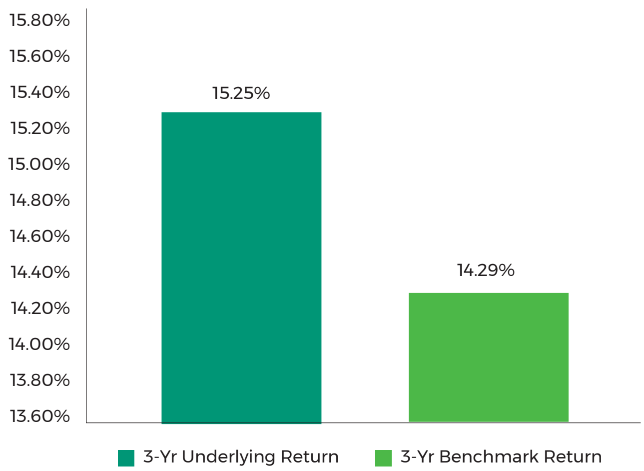
The yield-enhanced portfolio outperformed the benchmark by 1.23% over the three-year period ending 31 March 2026.

The biggest driver of positive performance being credit spread accrual although this was partially offset by unlisted credit revaluations.

The interest rate position added no contribution to relative performance.

The performance of the yield-enhanced portfolio relative to its benchmark as at 31 March 2026 is shown in Graph 5 below.

Graph 5: Yield-Enhanced Portfolio - Underlying Performance vs Benchmark

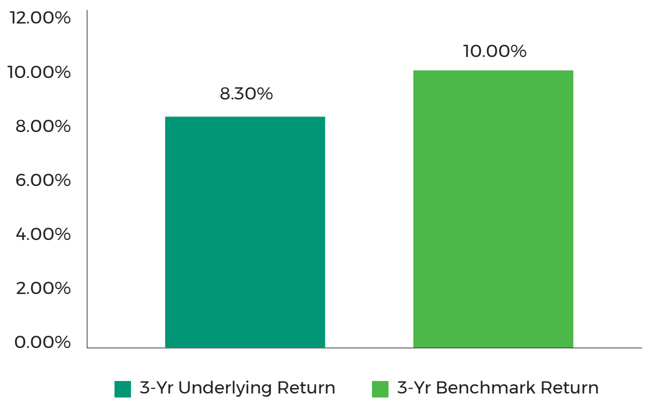


DIRECT PROPERTY

The direct property portfolio invests in a diversified range of unlisted properties, with exposure across the retail, office and industrial property sectors. While the majority of the portfolio's assets are located within South Africa, diversification of exposure into other countries is undertaken where suitable opportunities are identified.

The direct property portfolio underperformed the benchmark by 1.7% over the three-year period to 31 March 2026. This is shown in Graph 6 below.

Graph 6: Direct Property Portfolio - Underlying Performance vs Benchmark



GLOBAL EQUITIES

The global equity portfolio is actively managed and blends different managers and investment styles to target a relatively stable outcome. Most of the underlying portfolios are managed on a global basis, allowing each manager to invest across both developed and emerging markets. Table 4 below sets out the portfolio composition.

Table 4: Global Equity Breakdown

<table>
<tr><th>FUND MANAGER</th><th>FUND STYLE</th><th>FUND %</th></tr>
<tr><td rowspan="2">OMIG</td><td>MSCI Climate Paris Aligned Index</td><td>40%</td></tr>
<tr><td>Global Managed Alpha (Quant)</td><td>5%</td></tr>
<tr><td>Acadian</td><td>Global Quant</td><td rowspan="4">55%</td></tr>
<tr><td>Barrow Hanley Mewhinney & Strauss</td><td>Global Value</td></tr>
<tr><td>Fiera Capital</td><td rowspan="2">Global Growth</td></tr>
<tr><td>Baillie Gifford</td></tr>
</table>

OMIG – MSCI CLIMATE PARIS ALIGNED INDEX

Climate change can pose a profound risk to portfolio companies and create vast opportunities for institutional investors. This benchmark aims to minimise the exposure to these risks and maximise exposure to sustainable investment opportunities.

The Climate Paris Aligned Index is designed to help investors transition to a net-zero economy and build resilient portfolios aligned with the 1.5˚C temperature-rise scenario of the Paris Agreement.

The index methodology aligns with the recommendations of the Task Force on Climate-related Financial Disclosures and the requirements of the EU Paris Aligned Benchmark methodology standards established by the European Commission.

OMIG – GLOBAL MANAGED ALPHA (QUANT)

The global macro equity portfolio is an active equity portfolio that applies top-down views to generate outperformance relative to the global equity benchmark. Active positions are taken predominantly in regions, countries, sectors and currencies. The portfolio is run by OMIG's MacroSolutions boutique.

BARROW, HANLEY, MEWHINNEY & STRAUSS

The manager provides value-oriented investment strategies across various international markets. Its equity portfolios are designed from the bottom up with a strong value underpin, and tend to exhibit below-market price-to-earnings ratios, below-market price-to-book ratios and above-market dividend yields, regardless of market conditions.

ACADIAN

Acadian Asset Management LLC specialises in global and international quantitative equity strategies. Acadian seeks to capture the fundamental drivers of stock return, exploiting market inefficiencies through a quantitative investment process.

FIERA CAPITAL

Fiera Capital is a growth-oriented manager that seeks to exploit opportunities in quality growth companies with high returns and supportive intrinsic valuations. Investments are made with a long-term horizon, which leads to low portfolio turnover.

BAILLIE GIFFORD

The manager uses fundamental analysis and proprietary research to identify companies that it believes will deliver above-average profit growth over the long term. Portfolios are constructed on a bottom-up basis, with the objective of outperforming their respective benchmarks over time.

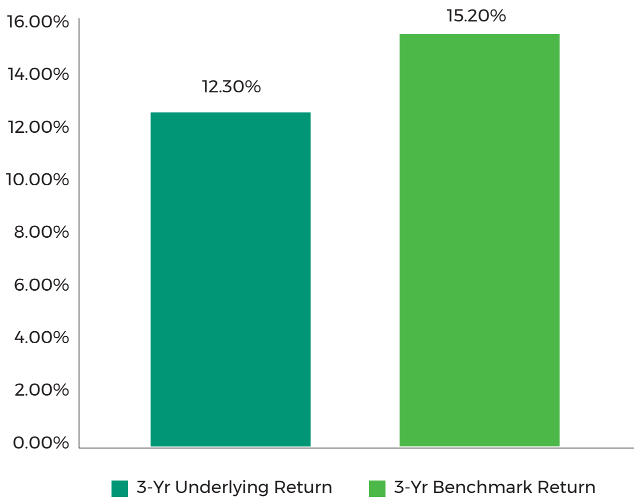
Over the three years to March 2026, global equities delivered strong returns despite considerable volatility. The period began as markets shrugged off the March 2023 banking scare (SVB, Credit Suisse), with a sharp 2023 rally driven by mega-cap tech and AI enthusiasm. 2024 brought the start of a global rate-cutting cycle as inflation moderated. 2025 was defined by policy upheaval, April's "Liberation Day" tariffs triggered a sharp drawdown before markets rebounded to all-time highs. March 2026 marked an inflection point as the US-Iran conflict escalated, sending energy prices and yields higher, delivering the S&P 500's worst quarter since 2022.

The outlook is unusually uncertain. The duration of the Middle East conflict and its impact on energy markets will be the primary driver of risk appetite in Q2. If hostilities ease and shipping through the Strait of Hormuz normalizes, markets could recover swiftly, as futures curves already price in lower crude prices by late 2026. However, a prolonged disruption could entrench higher inflation, delay central bank easing globally, and weigh on growth.

Over the 3-year period ending March 2026, the portfolios delivered solid absolute returns of 12.3% but underperformed its benchmark by 2.9% p.a. The Paris Aligned Fund delivered 13.4% p.a., trailing the broader benchmark due to the structural exclusion of high-emission sectors (energy, materials) that performed strongly in 2024–2025. The ESG Equity and Global Managed Alpha Funds were the standout performers, with active management and factor tilts adding value above passive global equity exposure.

The overall global equity portfolio underperformed the benchmark by 2.9% as at 31 March 2026 This is shown in Graph 7 below.

Graph 7: Global Equity - Underlying Performance vs Benchmark



AFRICAN EQUITIES

The African Frontiers portfolio is an actively managed fundamental equity portfolio that aims to outperform its benchmark over the long term. The portfolio is managed within OMIG.

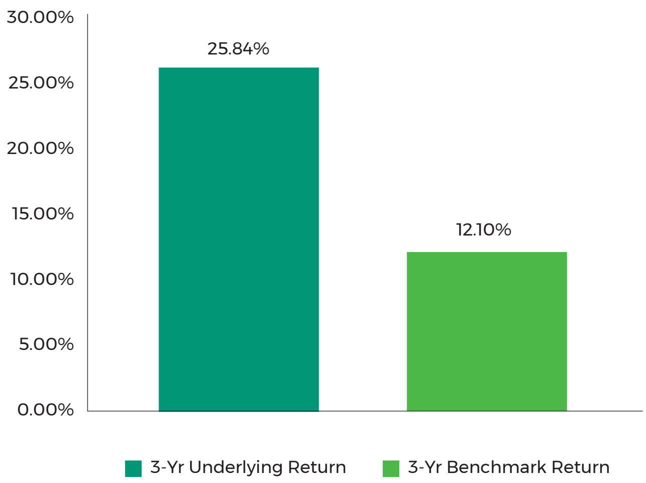
After a long period of soft returns, African equities caught a bid, particularly over the latter 18 months. The start of the period was challenging and included sharp currencies devaluation and concerns about debt levels in countries such Kenya, Zambia and Ghana. Over the 3 years, the MSCI Africa (ex-south Africa) benchmark was up 48% in US dollars, this despite a very challenging period in which the currencies lost around 40%.

The outlook remains uncertain. At the time of writing, a ceasefire is in place in Iran, but elevated energy prices and the risk of supply disruptions could impact African economies. Higher energy costs may lead to rising inflation, which in turn could drive higher interest rates. That said, equity markets in countries most negatively affected by recent events— particularly Egypt and Kenya—have already discounted a significant amount of bad news.

Looking at performance over the three-year period, returns reflect a clear two-phase story. The early part of the period was challenging and marked by sharp currency devaluations across several markets, including Egypt, Nigeria, Ghana, and Zambia. In contrast, the most recent 12 months saw a strong recovery, underpinned by improving macroeconomic indicators. The bulk of the three-year outperformance was generated during this last 12-month period and was again driven by the underweight position in Morocco. Additional positive contributors included exposure to Nigeria and successful stock selection, notably MTN Ghana and CRDB Bank in Tanzania.

The overall performance of the portfolio relative to its benchmark is shown below, where the fund outperformed the benchmark by 13.74% over the three-year period as at 31 March 2026.

Graph 8: African Equity– Underlying Performance vs Benchmark

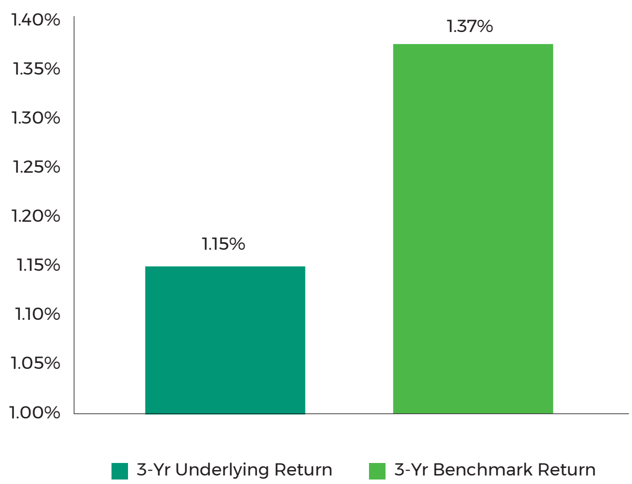


GLOBAL INTEREST-BEARING ASSETS

The global interest-bearing portfolio consists of global bond and global cash assets and is managed through investments in the multi-managed Russell Global Bond and Cash Fund.

The global interest-bearing portfolio underperformed its benchmark by 0.22% p.a. over three years as at 31 March 2026. This is shown in Graph 9 below.

Graph 9: Global Interest-Bearing Assets - Underlying Performance vs Benchmark



ALTERNATIVE ASSETS

The alternative asset portfolio includes:

- Exposure to **private equity,** both within South Africa and globally. Local private equity exposure is mainly achieved via direct investment into local private equity funds. Global private equity exposure is accessed through investment into funds of funds structures.
- **Infrastructure investment**s in commercially viable development projects within South Africa and in the rest of Africa. Typical investments include renewable energy projects, toll roads, utilities and airports.
- **Impact funds**, including local investments in affordable housing and schools, as well as in companies that provide end-user finance to low- to middle-income earners.
- **Agricultural investments**, which consist of agricultural land and associated infrastructure, primarily in South Africa, but with increasing exposure to the rest of Africa.

The local and global alternative asset portfolios are managed predominantly by the Old Mutual Alternative Investments (OMAI) boutique, except for the agricultural investments, which are managed by Old Mutual Investment's Futuregrowth boutique.

LOCAL ALTERNATIVES

The Local Alternatives portfolio is a growth oriented portfolio that aims to deliver strong real returns over the long term, with a long term performance objective of approximately CPI +7%. The portfolio is invested primarily in growth assets, including private equity and impact investments, which are closely linked to the performance of the South African economy. Performance is driven by active asset management, operational improvements within underlying investments and disciplined exit execution.

OLD MUTUAL PRIVATE EQUITY (OMPE)

OMPE Fund II: The Fund is up 43.3% over a 3-year period compared to the ALSI which is up 18.6% over this time. The recovery in Actom and Tourvest and the value unlock on the sale of Consol has boded well for the Fund over the last three years. The Actom exit process is progressing well.

OMPE Fund IV: The Fund has had a pleasing recovery, with the Fund up 20.3% over a 3-year period compared to the ALSI of 18.6%. Exits are progressing very well with Medhold and 10X having been sold and the exit of In2Food announced during the quarter. We see further value unlock over the next 6 months as we exit the rest of the portfolio.

OMPE Fund V: The Fund is up 41.5% over a 3-year period as a number of exits have been crystallised, compared to the ALSI of 18.6%. The Actom exit process is progressing well.

OM Hybrid Equity Fund: Valuations are only done bi-annually in June and December. Performance over the 3-year period is in line with expectations and tracking ahead of benchmark.

IMPACT INVESTING

FSC Fund II (since inception/start): FSC Fund II's performance over the past 3 years is muted primarily attributed to HIFSA's muted performance, being the largest asset in the Fund. HIFSA has, however, achieved a positive return over 3 years due to increases in property values and a strengthening of the rental market in the affordable housing sector. OMRENT's return also accounts for funding the construction of additional units which have not yet been completed and therefore have not yet seen a value uplift.

OMRENT: The OMRENT portfolio has experienced positive rental escalations and strong occupancies due to the strength of the rental accommodation market. The portfolio continues to implement approved deals and drive further origination activity. OMRENT's 3-year return is positive due to the rental market strength and is expected to improve as construction of new units concludes and are fully rented.

FSC Fund III: FSC Fund III has three assets: Mupine, Thembokwezi and Business Partners. FSC Fund III's 3-year return is positive due to the Mupine increased property value. Mupine and Thembokwezi are property assets valued on a residual valuation methodology.

FSC Fund IV (OMRAF): The 3-year return is anchored by strong returns from the mature Faircape life right portfolio and tempered by the extended construction periods of projects still in the development and sales phases, which is reflected in the valuations. Interventions to unlock future performance are currently underway, including completing communal facilities and final phases of construction on a pre-sales basis to boost future marketability.

HIFSA: Since its inception, HIFSA's returns have lagged behind the benchmark; however, its performance has remained positive and stable over the last 3 years. This stability is attributed to the ongoing implementation of the revised strategy, which aims to divest from underperforming GDC assets and optimise the performance of the core rental portfolio.

- Greenfield assets, which have recorded a cumulative 3-year return of -1.52% due to negative fair value movements.
- UIP assets, which have delivered a 9% return over the same period.

UIP returns drag is due to the performance of the non-core portfolio, which is in the process of being sold, while the core rental investments within UIP posted a 14% return. Accordingly, the Fund's strategic focus remains on expediting the divestment of non-core rental assets and exiting the Greenfields portfolio at market value to safeguard investor capital.

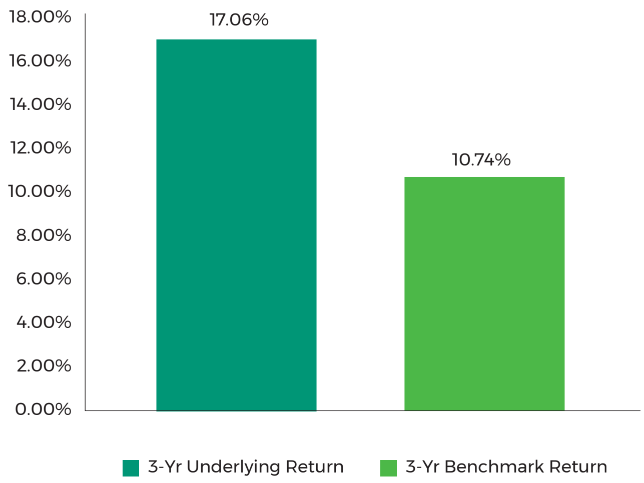
SEIIFSA: Performance over the one to 3-year period was negatively impacted by the turnaround assets namely ACUDEO, Edinvest and Two Oceans. In late 2025, the SEIIFSA IC took a strategic view to opportunistically exit its assets. The primary reason was that SEIIFSA had advanced the portfolio to the fullest extent possible. As schools now require capital expenditure to support its next phase of growth, expansion, turnaround, or refurbishment, funding that SEIIFSA, as a closed fund, is unable to provide. Given the near-term economic outlook, it was strategically prudent to exit mature assets.

LOCAL INFRASTRUCTURE

Over the 3-year period, both the IDEAS Managed Fund and the IDEAS Renewable Fund continued to outperform their respective CPI+7% benchmarks. This outperformance was supported by higher-than-anticipated distributions, largely driven by asset refinancings across renewable energy, port and gas investments; the initial recognition of post-PPA cash flows incorporated into valuations from the end of 2022; updates to valuation methodologies aligned with market benchmarks and actual transaction evidence; elevated distributions from toll road assets following the release of excess cash reserves; and strategic commitments into greenfield assets and a diversified range of higher-yielding new sectors.

The local alternatives portfolio outperformed the benchmark by 6.32% over the three-year period to 31 March 2026. This is shown in Graph 10 below.

Graph 10: Local Alternatives – Underlying Performance vs Benchmark



GLOBAL ALTERNATIVES

The objective of this portfolio is to deliver long-term real returns that significantly exceed the US CPI.

INTERNATIONAL PRIVATE EQUITY

Fund of Funds I: Improved performance from Pacific Equity Partners Supplementary Fund IV LP, Pacific Equity Partners Fund and Triton contributed positively over the 3-year period, while weaker performance from Barings Asia PE Fund IV, Navis Asia Fund VI and Carlyle Partners detracted. Portfolio valuation decreased by $7.1m, whereas distributions received increased by $9.6m, indicating positive portfolio performance of $2.4m. Fund NAV decreased by $8.5m, with $9.7m distributed to shareholders, indicating positive fund performance of $1.2m.

Fund of Funds II: Improved performance from Triton, AXA LBO Fund V Core and FFL Parallel Fund IV contributed positively over the 3-year period, while weaker performance from Carlyle Partners VI, Equistone Partners and Carlyle South America Buyout detracted. Portfolio valuation decreased by $38.4m, whereas distributions received increased by $63.9m and $6.7m was contributed to portfolio funds, indicating positive portfolio performance of $18.7m. Fund NAV decreased by $4.1m, with $19.8m distributed to shareholders, indicating positive fund performance of $15.7m.

Fund of Funds III: Improved performance from CVC Capital Partners VIII, Genstar IX and Franciso Partners VI-A contributed positively over the 3-year period, while weaker performance from Advent International, Ardian LBO Fund VI-A and IX New Enterprise Associated 15 detracted. Portfolio valuation increased by $10.6m, with $44.2m contributed to portfolio funds and $104.3m distributions received, indicating positive portfolio performance of $70.9m. Fund NAV increased by $3.5m, with $41m distributed to shareholders, indicating positive fund performance of $41.8m.

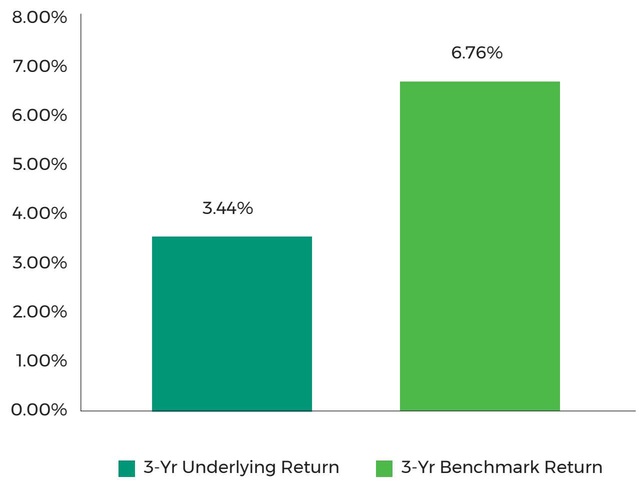
Fund of Funds IV: Improved performance from Advent, New Mountain Partners and Veritas Capital Fund VIII contributed positively over the 3-year period, while weaker performance from Genstar Capital Partners X, Clearlake Capital Partners VII and CVC Capital Partners VIII detracted. Portfolio valuation increased by $183.2m, with $148.2m contributed to portfolio funds and $30.2m distributions received, indicating positive portfolio performance of $65.1m. Fund NAV increased by $249.2m, with $26.6m distributed to shareholders, indicating positive fund performance of $46.2m.

Fund of Funds V: N/A.

Africa Fund of Funds: Improved performance from Neoma Africa Fund III, Africa Development Partners II and Vantage Mezzanine Fund III contributed positively over the 3-year period, while weaker performance from Amethis Finance, Actis Africa 4 and ECP Africa detracio valuation decreased by $21.1m, with $3.6m contributions made to portfolio funds and distributions received of $33.4m, indicating positive portfolio performance of $8.7m. Fund NAV decreased by $21.8m, with no capital drawn from shareholders and $22m distributed to shareholders, indicating positive fund performance of $0.2m.

The global alternatives portfolio underperformed the benchmark by 3.32% over the three-year period to 31 March 2026. This is shown in Graph 11 below.

Graph 11: Global Alternatives – Underlying Performance vs Benchmark



SMOOTHED BONUS PRODUCTS: PERFORMANCE

Product	Jan 2026	Feb 2026	Mar 2026	Performance over Periods to 31 March 2026 (Annualised except *)					Risk Analysis (Based on three-year Performance)		Max Drawdown[1] (Based on a three-year period to March 2026)	Fund Size
				Quarter*	1 year	3 years	5 years	10 years	Annualised Volatility	Return/ Risk	Performance	(R million)
Growth-focused Portfolios												
Absolute Smooth Growth (2007 Series)	1.05%	1.13%	1.08%	3.30%	15.48%	12.98%	12.43%	10.08%	1.28%	10.0	0.45%	
Absolute Smooth Growth (2009 Series)[2]	1.05%	1.13%	1.08%	3.30%	15.48%	12.98%	12.43%	10.08%	1.30%	10.0	0.45%	94 984.817
Absolute Smooth Growth (2020 Series)[3]	1.05%	1.13%	1.08%	3.30%	15.48%	12.98%	12.42%		1.31%	10.0	0.45%	
Absolute Stable Growth	1.01%	1.10%	1.04%	3.18%	14.96%	12.47%	11.92%	9.58%	1.33%	9.6	0.45%	
Absolute Stable Growth (2009 Series)[2]	1.01%	1.10%	1.04%	3.18%	14.96%	12.47%	11.92%	9.58%	1.35%	8.9	0.45%	97 299.289
Absolute Stable Growth (2020 Series)[3]	1.01%	1.10%	1.04%	3.18%	14.96%	12.47%	11.93%		1.37%	8.9	0.45%	
Guaranteed Fund	0.72%	0.72%	0.72%	2.18%	9.74%	11.08%	10.54%	9.48%	1.40%	7.9	0.45%	1 160.777
Protection-focused Portfolios												
Absolute Secure Growth (2007 Series)	0.86%	0.95%	0.89%	2.72%	12.94%	10.47%	9.91%	7.92%	1.28%	8.1	0.25%	
Absolute Secure Growth (2009 Series)[2]	0.86%	0.95%	0.89%	2.72%	12.94%	10.47%	9.91%	7.92%	1.30%	8.1	0.25%	74.883
Absolute Secure Growth (2020 Series)[3]	0.86%	0.95%	0.89%	2.72%	12.94%	10.47%	9.91%		1.32%	8.1	0.25%	
CoreGrowth 100	0.81%	0.87%	0.85%	2.55%	12.84%	10.70%	9.65%	8.68%	1.33%	8.2	0.25%	5 861.556
CoreGrowth 90	0.89%	0.95%	0.92%	2.79%	13.88%	11.71%	10.66%	9.69%	1.35%	8.4	0.25%	3 085.675
Other Indices and Comparative Performance												
Local Equities (JSE ALSI)	3.72%	7.01%	-10.45%	-0.61%	32.49%	18.59%	15.72%	11.90%	12.94%	1.4	-10.45%	
Local Bonds (BEASSA ALBI)	0.00%	3.73%	-6.83%	-3.36%	19.18%	14.29%	12.16%	10.40%	10.53%	1.4	-6.92%	
Local Cash (STeFI)[4]	0.57%	0.51%	0.56%	1.66%	7.52%	7.98%	6.76%	6.78%	6.68%	1.2	-6.53%	
Rand/Dollar	-2.55%	-1.28%	6.32%	2.28%	-7.07%	-2.26%	2.77%	1.46%	11.19%	-0.2	-5.16%	
Consumer Price Index (CPI)	0.19%	0.39%	0.58%	1.16%	3.15%	3.73%	4.84%	4.60%	1.09%	N/A	N/A	
Typical Balanced Fund (Large Global)[5]	Not comparable over the short term					14.25%	12.80%	9.80%	6.84%	2.1	-5.52%	
Typical Balanced Fund (Conservative Global)[6]						12.58%	11.59%	9.31%	5.15%	2.4	-4.34%	

Performance figures are net of capital charges and gross of investment management fees for all products except Guaranteed Fund. The Guaranteed Fund's performance is net of capital charges and asset management charges. gross of investment administration fees.

Notes
[1] Worst cumulative negative performance. Where no negative return exists. it is taken as the lowest positive monthly return.
[2] Uses 2009 Series returns prior to the merger. The 2007 Series and 2009 Series of the Absolute Growth Portfolios merged on 1 May 2012.
[3] Uses 2020 Series returns.
[4] Money Market investments are able to achieve very low volatility. but often at the cost of being able to achieve significant real returns over the long term.
[5] Source: Alexander Forbes Manager Watch Survey for Large Global Funds (median).
[6] Source: Alexander Forbes Manager Watch Survey for Conservative Global Funds (median).

SMOOTHED BONUS PRODUCTS: BONUS SMOOTHING RESERVES

Formulaic Smoothed Bonus Products: Quarterly Disclosure

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
ABSOLUTE GROWTH PORTFOLIOS																	
Greater than 25%																	
20% to 25%																	
15% to 20%																	
10% to 15%	■															■	■
5% to 10%		■										■	■	■	■		
0% to 5%			■		■	■	■	■	■	■	■						
-5% to 0%				■													
-10% to -5%																	
-15% to -10%																	
Less than -15%																	

■ Bonus Smoothing Reserve

Formulaic Smoothed Bonus Products: Quarterly Disclosure

	Mar 2022	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
COREGROWTH																	
Greater than 25%																	
20% to 25%																	
15% to 20%																	
10% to 15%																	
5% to 10%																	
0% to 5%																	
-5% to 0%																	
-10% to -5%																	
-15% to -10%																	
Less than -15%																	

Bonus Smoothing Reserve

Discretionary Smoothed Bonus Products: Annual Disclosure

GUARANTEED FUND AT 30 JUNE 2025	
	Guaranteed Fund
Greater than 25%	
20% to 25%	
15% to 20%	
10% to 15%	
5% to 10%	
0% to 5%	
-5% to 0%	
-10% to -5%	
-15% to -10%	
Less than -15%	

Bonus Smoothing Reserve

SMOOTHED BONUS PRODUCTS: KEY FEATURES

		GROWTH			PROTECTION		COSTS		
		Performance objective	Strategic allocation to growth assets[1] in underlying portfolio	Manager	Protection objective	Guarantee in extreme environ-ments	Capital Charges (per annum)	Investment management fee (per annum)	Inception date
Absolute Growth Portfolios	Smooth	Targets CPI + 5% to 7% over medium to long term (after guarantee charge)	83%	OMIG Boutiques	Positive bonuses each month	50% of fund credit on claim	0.2%	Depends on allocation to local and global assets: Local Assets: 0.525% - 0.650% Global Assets: 0.825% - 0.950%	April 2007
	Stable	Targets CPI + 4.5% to 6.5% over medium to long term (after guarantee charge)				80% of fund credit on claim	0.7%		
	Secure	Targets CPI + 2.5% to 4.5% over medium to long term (after guarantee charge)				100% of fund credit on claim	2.7%		
CoreGrowth Portfolios	100	Targets similar return to a conservative to moderate market-linked fund over the long term, less the guarantee charge	57%			100% of fund credit on claim	1.8%	0.23% - 0.50% (depending on fund size)	March 1998
	90					90% of fund credit on claim	0.8%		January 2003
Guaranteed Fund		Targets similar return to a broadly balanced market-linked fund over the long term, less the guarantee charge	74%			100% of capital invested and a portion of bonuses declared	0.75%	0.25% - 0.35% asset management charge (depending on asset allocation) plus 0.20% - 0.35% investment administration fee (depending on fund size)	July 1967

[1] Includes equities, properties and alternative assets (including private equity).

CONTACT US

Find out more about the investment portfolios in Old Mutual's range of Growth and Protection Solutions. Contact your Old Mutual Corporate Consultant, or broker, or call your nearest Old Mutual Corporate office.

Email: CorporateInvestments@oldmutual.com

Visit the Corporate website: oldmutual.co.za/corporate

Note:

This performance report, as well as other information on Old Mutual's Smoothed Bonus Funds, is available on the Old Mutual website: **www.oldmutual.co.za/smoothedbonus**

Queries can be emailed to Old Mutual Corporate (Investment Services) at **corporateinvestments@oldmutual.com**

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