



OLDMUTUAL

SOUTH AFRICAN RETIREMENT ANNUITY FUND ('SARAF')

SARAF INVESTMENT PERFORMANCE UPDATE

for the period ended 31 December 2025



DO GREAT THINGS EVERY DAY

Investment Product	1-month	3-month	6-month	1-year	3-year	5-year	10-year
Allan Gray Orbis Global Fund of Funds	-0.45%	0.12%	6.54%	17.95%	17.85%	10.10%	7.57%
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund B1 Class	-1.75%	-2.17%	6.09%	16.27%	15.14%	5.41%	
Ninety One Global Strategic Equity Feeder Fund A Class	-1.66%	-1.44%	2.65%	11.19%	20.05%	12.04%	9.40%
Old Mutual Global Equity Fund B1 Class	-1.32%	0.73%	5.68%	8.70%	21.92%	16.16%	12.61%
Old Mutual Equity Fund R Class	3.85%	7.02%	12.42%	20.28%	13.17%	13.42%	
Old Mutual Investors Fund R Class	5.13%	8.24%	19.28%	35.24%	15.78%	16.39%	7.45%
Old Mutual Managed Alpha Equity Fund B1 Class	5.17%	9.58%	24.97%	45.67%	18.16%	16.33%	8.36%
Momentum International Equity Feeder Fund A Class	-0.25%	-1.07%	0.81%	5.98%	14.33%	9.86%	8.55%
Old Mutual World Growth Life Fund	-1.61%	-0.98%	1.71%	3.85%	14.70%	11.20%	10.58%
M&G Global Value Fund Of Funds	-2.89%	-3.85%	-6.11%	-4.71%	1.56%	-0.75%	1.35%
Old Mutual Global Equity Fund A Class	-1.36%	0.61%	5.43%	8.20%	21.36%	15.63%	12.09%
Peer Group: ASISA Sector (South Africa) = (ASISA) Global EQ General	-1.30%	-0.67%	2.63%	6.08%	16.51%	11.06%	10.39%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
M&G Global High Yield Bond Fund Of Funds	2.75%	9.10%	16.42%	23.84%	17.19%	13.16%	11.18%
Peer Group: ASISA Sector (South Africa) = (ASISA) Global IB Variable Term	-2.92%	-3.53%	-5.59%	-5.29%	2.69%	-0.39%	2.03%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
PSG Wealth Global Moderate Feeder Fund	-2.87%	-2.85%	-2.95%	-2.29%	7.94%	4.85%	6.58%
Marriott International Growth Feeder Fund B Class	-1.60%	-0.18%	0.17%	0.55%	5.44%	5.83%	5.90%
Peer Group: ASISA Sector (South Africa) = (ASISA) Global MA Flexible	-1.55%	-1.14%	0.70%	2.21%	11.95%	7.91%	6.58%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Marriott International Real Estate Feeder Fund A Class	-2.93%	-3.86%	-5.33%	-6.13%	1.60%	2.88%	2.58%
Peer Group: ASISA Sector (South Africa) = (ASISA) Global RE General	-3.71%	-4.45%	-4.48%	-5.90%	4.32%	4.33%	2.38%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Allan Gray-Orbis Global Balanced Feeder	-0.45%	0.12%	6.54%	21.53%	21.77%	15.07%	12.36%
Momentum International Equity Feeder Fund A Class	-0.25%	-1.07%	0.81%	5.98%	14.33%	9.86%	8.55%
Peer Group: ASISA Sector (South Africa) = (ASISA) Global MA High Equity	-1.64%	-1.21%	0.51%	2.27%	11.58%	6.81%	7.27%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Momentum Financials Fund A Class	6.97%	18.41%	19.69%	24.99%	20.87%	20.83%	10.00%
Coronation Financial Fund	6.94%	17.01%	15.79%	24.31%	22.03%	18.81%	7.98%
Sanlam Investment Management Financial Fund	6.47%	17.87%	17.78%	24.81%	21.03%	18.62%	8.02%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African EQ Financial	6.79%	17.38%	16.67%	24.74%	22.18%	20.32%	9.58%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Momentum Diversified Income Fund B1 Class	0.91%	2.93%	5.98%	11.22%	10.55%	8.60%	8.29%
Merchant West SCI Enhanced Income Fd A1	1.11%	3.78%	7.71%	9.62%	7.78%	4.56%	4.01%
PSG Wealth Income Fund of Funds D Class	1.08%	3.62%	6.65%	10.88%	10.32%	8.79%	8.28%
PSG Wealth Income Fund of Funds B Class	1.02%	3.44%	6.28%	10.12%	9.56%	8.04%	7.54%
Old Mutual Multi-Managers Enhanced Income Funds Of Funds B4 Class	0.82%	2.75%	5.55%	10.44%	9.92%	8.19%	8.07%
Ninety One Diversified Income Fund A Class	1.52%	4.79%	8.25%	12.20%	10.57%	8.71%	8.16%
Nedgroup Investments Flexible Income Fund B1 Class	0.56%	2.81%	5.48%	10.67%	10.26%	9.01%	8.73%
Nedgroup Investments Flexible Income Fund A2 Class	0.52%	2.69%	5.23%	10.16%	9.76%	8.51%	8.23%
Nedgroup Investments Flexible Income Fund R Class	0.53%	2.74%	5.33%	10.35%	9.95%	8.70%	8.42%
Coronation Strategic Income Fund P Class	0.80%	3.10%	6.03%	11.57%	11.34%	9.24%	8.73%
Momentum Optimum Yield Fund A Class	0.70%	2.18%	3.49%	6.82%	6.92%	6.16%	6.13%
Nedgroup Investments Select Income Fund of Funds B2 Class	1.01%	3.57%	6.58%	11.49%	10.72%	8.96%	

Optimum BCI Income Fund A Class	0.99%	3.38%	6.65%	11.52%	10.34%	8.58%	
Novare Capital Preserver Fund of Funds A2	0.61%	2.31%	4.76%	9.26%	9.17%	7.66%	7.40%
Marriott Core Income Fund A Class	1.12%	3.66%	7.16%	12.84%	11.23%	8.64%	8.75%
Cadiz Absolute Yield Fund	1.38%	4.38%	8.20%	13.30%	11.27%	9.17%	8.69%
Coronation Strategic Income Fund A Class	0.80%	3.10%	6.03%	7.60%	7.04%	3.89%	3.51%
Ninety One Absolute Balanced Fund A Class	0.74%	2.28%	3.10%	6.30%	6.72%	5.73%	5.15%
Marriott Income Fund R Class	1.05%	3.30%	6.73%	12.16%	10.71%	8.27%	8.13%
Momentum Income Plus Fund A Class	0.88%	2.42%	5.48%	10.60%	9.92%	8.44%	8.59%
Nedgroup Investments Flexible Income Fund A Class	0.55%	2.65%	5.17%	10.07%	9.72%	8.61%	8.35%
PSG Wealth Income Fund of Funds A Class	0.99%	3.37%	6.13%	9.80%	9.25%	7.73%	7.24%
Counterpoint SCI Enhanced Income Fund A1 Class	1.11%	3.78%	7.71%	13.21%	11.71%	9.53%	8.80%
Old Mutual Albaraka Income Fund B1 Class	0.95%	2.32%	5.01%	8.90%	7.49%	7.44%	
Old Mutual Multi-Managers Enhanced Income Fund Of Funds A Class	0.79%	2.67%	5.40%	10.12%	9.59%	7.87%	7.72%
Old Mutual Real Income Fund A Class	1.11%	4.23%	7.32%	12.27%	10.66%	9.07%	7.64%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African MA Income	1.04%	3.45%	6.74%	11.95%	10.91%	8.96%	8.33%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Nedgroup Inv SA Equity A2	5.24%	7.97%	22.10%	41.87%	17.36%	17.94%	9.92%
APS CI Equity Fund A1 Class	2.85%	6.17%	14.47%	21.18%	14.01%	13.04%	9.74%
Sanlam Investment Management General Equity Fund A Class	4.41%	8.51%	22.16%	41.10%	18.45%	17.28%	10.69%
PSG Wealth Creator Fund of Funds D Class	3.75%	5.70%	15.69%	29.60%	17.64%	17.24%	11.24%
PSG Wealth Creator Fund of Funds B Class	3.66%	5.44%	15.13%	28.35%	16.50%	16.11%	10.17%
Old Mutual Equity Fund R Class	3.85%	7.02%	12.42%	20.28%	13.17%	13.42%	
Old Mutual Equity A	3.81%	6.90%	12.19%	19.79%	12.71%	12.96%	
Old Mutual Investors A	5.09%	8.13%	19.04%	34.70%	15.32%	15.92%	7.06%
Old Mutual Investors Fund R Class	5.13%	8.24%	19.28%	35.24%	15.78%	16.39%	7.45%
Old Mutual Multi-Managers Equity Fund of Funds A Class	3.07%	5.72%	14.75%	26.45%	14.72%	16.47%	9.30%
Ninety One Equity Fund B Class	3.14%	5.64%	16.08%	27.14%	16.39%	14.54%	9.92%
Ninety One Value Fund B Class	2.77%	4.79%	13.07%	17.49%	23.58%	19.29%	14.60%
Allan Gray Equity Fund C Class	1.85%	4.01%	11.49%	26.96%	17.31%	17.02%	10.29%
Coronation Equity Fund A Class	1.58%	0.65%	6.06%	25.02%	19.56%	14.62%	10.89%
Old Mutual Managed Alpha Equity Fund A Class	5.14%	9.47%	24.72%	45.09%	17.69%	15.86%	7.95%
Capita BCI Equity Fund A	2.40%	2.80%	10.16%	14.62%	7.90%	5.14%	1.33%
Allan Gray Equity Fund A Class	1.85%	4.01%	11.47%	26.75%	17.18%	16.87%	10.16%
Aluwani Top 25 Fund A Class	5.01%	8.42%	23.90%	47.57%	19.62%	15.67%	9.19%
Coronation Equity R	1.55%	0.62%	6.18%	22.08%	15.99%	9.94%	6.18%
Coronation Top 20 Fund A Class	3.84%	6.03%	11.06%	27.79%	15.50%	15.83%	12.43%
Foord Equity A	3.82%	9.57%	15.25%	17.92%	14.98%	12.38%	3.24%
Marriott Dividend Growth Fund R Class	1.69%	7.58%	8.19%	10.94%	11.41%	10.04%	5.49%
Nedgroup Investments Rainmaker Fund A Class	0.49%	1.37%	4.08%	15.17%	12.94%	11.48%	5.10%
Oasis Crescent Equity Fund	1.72%	3.65%	12.41%	22.07%	11.82%	11.85%	7.48%
Old Mutual Albaraka Equity Fund B1 Class	3.98%	6.61%	17.48%	22.77%	14.70%	14.17%	8.21%
Old Mutual Rafi 40 Index Fund B1 Class	5.87%	10.01%	29.27%	54.07%	19.74%	21.44%	14.03%
M&G Dividend Maximiser Fund A Class	3.19%	5.86%	14.28%	27.73%	16.71%	17.45%	10.64%
PSG Wealth Creator Fund of Funds A Class	3.64%	5.37%	14.96%	27.98%	16.17%	15.78%	9.86%
Coronation Equity Fund	1.55%	0.62%	6.18%	25.66%	19.91%	14.91%	10.97%
M&G Equity Fund A Class	3.99%	5.65%	15.56%	26.40%	15.03%	17.71%	11.61%
Sanlam Investment General Equity Fund M1 Class	4.36%	8.38%	21.88%	40.46%	0.00%	0.00%	0.00%
Momentum Real Growth Equity Fund A Class	3.46%	7.53%	16.21%	27.04%	16.17%	15.81%	9.37%
Old Mutual Equity Fund B1 Class	3.85%	7.01%	12.41%	20.27%	13.17%	13.42%	
Old Mutual Investors B1	5.13%	8.24%	19.28%	35.24%	15.78%	16.39%	7.47%
Old Mutual Multi-Managers Equity Fund Of Funds B4 Class	3.11%	5.83%	14.98%	26.96%	15.18%	16.94%	9.86%
Old Mutual RAFI 40 Index Fund A Class	5.84%	9.93%	29.08%	53.63%	19.39%	21.10%	13.70%

Peer Group: ASISA Sector (South Africa) = (ASISA) South African EQ General	4.04%	7.63%	17.34%	30.13%	17.14%	16.10%	10.03%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Old Mutual Core Moderate Fund B1 Class	1.84%	5.86%	13.11%	20.97%	15.88%	13.20%	
Old Mutual Moderate Balanced A	1.68%	4.92%	10.14%	13.03%	8.17%	6.22%	3.10%
Old Mutual Albaraka Balanced Fund B1 Class	2.40%	4.51%	11.39%	15.68%	12.60%	11.33%	7.83%
Old Mutual Multi-Managers Defensive Fund of Funds B4 Class	1.59%	4.91%	10.72%	17.59%	13.94%	11.72%	8.84%
Old Mutual Dynamic Floor Fund B1 Class	2.13%	5.32%	12.12%	17.92%	11.84%	9.64%	6.90%
Oasis Crescent Balanced Progressive Fund of Funds B Class	1.22%	2.97%	9.79%	17.78%	11.19%	10.28%	6.87%
Nedgroup Investments Opportunity Fund B2 Class	1.81%	3.74%	8.46%	15.92%	14.32%	16.86%	10.73%
Nedgroup Investments Opportunity Fund C Class	1.77%	3.62%	8.20%	15.39%	13.80%	16.33%	10.22%
Foord Conservative Fund A Class	0.38%	2.78%	7.18%	13.27%	12.75%	10.54%	8.26%
APS CI Moderate Fund A1 Class	0.80%	3.08%	7.65%	11.22%	10.93%	10.23%	7.46%
Coronation Capital Plus Fund P Class	0.96%	2.59%	7.50%	18.07%	16.40%	12.87%	9.04%
Old Mutual Moderate Balanced Fund B1 Class	1.72%	5.02%	10.36%	17.09%	12.54%	11.64%	8.33%
Momentum Focus 5 Fund of Funds A	2.26%	5.81%	13.65%	21.83%	15.08%	12.52%	7.86%
Optimum BCI Balanced Fund C Class	1.24%	3.89%	10.74%	19.66%	14.18%	12.00%	
Novare Balanced Fund A2 Class	1.84%	4.23%	7.29%	15.38%	12.51%	10.97%	
Baroque BCI Moderato Fund of Funds A Class	1.47%	4.18%	10.36%	16.52%	13.30%	10.51%	6.58%
Amity BCI Prudent FoF	1.89%	6.01%	11.37%	16.85%	12.89%	11.55%	7.05%
Adviceworx Old Mutual Inflation Plus 3-4% Fund of Funds B1 Class	1.55%	4.29%	10.04%	16.68%	13.73%	11.41%	8.69%
27four Balanced FoF A1	1.72%	5.13%	11.73%	14.96%	11.67%	7.58%	3.78%
Coronation Capital Plus Fund	0.91%	2.47%	7.26%	17.53%	15.87%	12.36%	8.54%
Destiny Prudential PSG Fund of Funds	2.06%	4.71%	10.60%	17.83%	13.90%	11.69%	7.62%
Old Mutual Albaraka Balanced A	2.37%	4.44%	11.23%	15.35%	12.28%	11.01%	7.52%
Old Mutual Dynamic Floor Fund A Class	2.09%	5.21%	11.89%	17.45%	11.39%	9.20%	6.47%
Old Mutual Multi-Managers Def FoF A	1.54%	4.75%	10.40%	16.91%	13.28%	11.08%	8.22%
IP PRUDENTIAL FUND OF FUNDS B2	1.40%	3.88%	9.20%	12.28%	10.49%	8.66%	6.37%
IP PRUDENTIAL FUND OF FUNDS B2	1.40%	3.88%	9.20%	12.28%	10.49%	8.66%	6.37%
Amity BCI Prudent Fund of Funds A Class	1.89%	6.01%	11.37%	13.26%	8.97%	6.58%	2.26%
IP PRUDENTIAL FUND OF FUNDS B2	1.40%	3.88%	9.20%	12.28%	10.49%	8.66%	6.37%
Plexus Wealth BCI Conservative A	0.82%	6.50%	10.53%	17.37%	14.29%	11.93%	6.32%
Old Mutual Dynamic Floor Fund B1 Class	2.13%	5.32%	12.12%	17.92%	11.84%	9.64%	6.90%
Sanlam Investment Management Medium Equity Fund M1 Class	1.00%	3.56%	7.23%	12.59%	0.00%	0.00%	0.00%
Sanlam Investment Management Medium Equity Fund M5 Class	1.06%	3.71%	7.54%	13.24%	0.00%	0.00%	0.00%
Cinnabar SCI Balanced Fund Of Funds A Class	1.99%	5.72%	12.30%	19.51%	15.44%	12.46%	8.29%
Old Mutual Balanced Tracker Life Fund	2.99%	6.43%	16.77%	31.49%	18.14%	15.67%	11.76%
Old Mutual Defensive Tracker Life Fund	2.54%	6.29%	14.53%	25.66%	16.25%	13.50%	10.90%
Old Mutual Edge28 Life Fund	2.40%	5.80%	12.24%	20.47%	13.80%	13.22%	8.65%
Old Mutual Optimal Balanced Tracker Life Fund 2	2.99%	6.43%	16.77%	31.49%	18.14%	15.67%	
Old Mutual Xtra Protected Life Fund	2.17%	5.18%	11.87%	16.99%	11.01%	8.46%	5.75%
Sanlam Multi-Managed Absolute Solution 5 Fund of Funds B1 Class	1.57%	4.22%	10.06%	19.47%	14.57%	12.52%	8.06%
AS Forum BCI Moderate Fund of Funds A Class	1.86%	4.92%	10.76%	16.51%	13.24%	11.12%	7.40%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African MA Medium Equity	1.73%	4.58%	10.68%	17.88%	14.32%	12.05%	8.33%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Nedgroup Investments Balanced Fund G Class	2.58%	5.08%	13.21%	31.35%	15.10%	13.82%	9.89%
Sanlam Investment Management Balanced Fund A Class	1.29%	4.75%	12.10%	20.65%	14.63%	12.14%	7.95%
Select Manager BCI Balanced FoF A	1.83%	4.27%	10.32%	15.14%	11.03%	7.73%	3.12%
PSG Wealth Moderate Fund of Funds D Class	1.84%	3.58%	9.27%	21.30%	15.74%	14.04%	9.49%
PSG Wealth Moderate Fund of Funds B Class	1.75%	3.32%	8.73%	20.13%	14.61%	12.94%	8.44%
M&G Balanced Fund B Class	2.09%	4.75%	12.46%	23.45%	15.98%	15.20%	10.13%
Old Mutual Multi-Managers Agg Bal FoF A	1.91%	4.92%	11.85%	20.03%	14.78%	13.11%	8.77%

Old Mutual Core Balanced Fund B1 Class	1.75%	5.58%	13.46%	22.28%	17.95%	14.86%	9.86%
Old Mutual Core Balanced A	1.73%	5.51%	13.29%	18.35%	13.69%	9.56%	4.75%
Old Mutual Balanced Fund B1 Class	2.22%	5.63%	11.90%	20.76%	14.75%	13.16%	8.91%
Old Mutual Multi-Managers Agg Bal FoF B4	1.97%	5.07%	12.17%	20.72%	15.44%	13.76%	9.40%
Old Mutual Balanced A	2.18%	5.52%	11.68%	20.28%	14.29%	12.71%	8.47%
Ninety One Managed Fund H Class	1.67%	-0.09%	5.00%	17.26%	12.85%	10.54%	8.77%
Ninety One Opportunity Fund E Class	0.60%	1.49%	4.15%	12.96%	14.03%	11.42%	8.84%
Ninety One Opportunity Fund B Class	0.47%	1.12%	3.40%	11.43%	12.82%	10.51%	8.25%
Ninety One Managed Fund B Class	1.62%	-0.21%	4.76%	16.72%	12.33%	10.04%	8.28%
Nedgroup Investments Core Accelerated Fund B Class	1.27%	4.72%	12.20%	21.38%	17.50%	15.29%	
Nedgroup Investments Select Growth Fund of Funds B2 Class	1.75%	4.77%	10.63%	19.82%	15.36%	13.44%	8.38%
Nedgroup Investments Managed Fund B2 Class	4.22%	8.25%	18.35%	31.71%	16.72%	16.69%	
Nedgroup Investments Core Diversified Fund C Class	1.67%	4.85%	12.25%	21.41%	16.60%	14.13%	9.54%
Nedgroup Investments Managed Fund A Class	4.18%	8.13%	18.08%	31.11%	16.18%	16.16%	
Foord Balanced Fund B2 Class	1.13%	2.77%	8.98%	17.90%	14.38%	12.13%	8.32%
Amity BCI Managed Select Fund Of Funds A Class	2.14%	6.13%	11.65%	17.76%	13.88%	12.63%	7.90%
APS CI Managed Growth Fund A1 Class	1.02%	3.32%	8.83%	13.64%	11.97%	11.02%	7.58%
Allan Gray Balanced Fund C Class	1.66%	3.92%	10.41%	24.24%	15.83%	15.19%	9.96%
Coronation Balanced Plus Fund P Class	1.19%	2.01%	7.49%	20.01%	17.02%	14.00%	9.88%
CORION BCI Growth Fund A	2.23%	5.38%	12.58%	22.53%	15.46%	14.27%	8.70%
RSA BCI Balanced Fund B Class	1.85%	4.21%	10.48%	20.55%	13.68%	11.57%	
Old Mutual Multi-Managers Balanced Fund Of Funds B4 Class	1.78%	4.95%	11.46%	19.12%	14.79%	13.05%	9.13%
IP Active Beta Fund A Class	2.79%	6.58%	13.46%	21.38%	14.94%	11.57%	8.39%
Optimum BCI Managed Growth Fund C Class	1.47%	4.16%	10.84%	19.24%	14.27%	12.61%	
NFB Ci Managed Fund	1.87%	5.06%	12.62%	22.02%	15.73%	13.30%	9.95%
Lynx Prime Balanced Fund Of Funds A1 Class	2.52%	5.63%	13.53%	22.71%	16.27%	13.85%	8.68%
Graviton SCI Balanced Fund A1 Class	1.80%	5.15%	10.56%	18.42%	14.42%	12.64%	8.45%
Cs Met Aggressive Prudential Fund Of Fund A Class	2.31%	4.18%	9.77%	17.30%	12.83%	10.26%	7.11%
Adviceworx Old Mutual Inflation Plus 4-5% Fund of Funds B1 Class	1.65%	4.18%	10.45%	17.72%	14.12%	12.46%	8.84%
Allan Gray Balanced A	1.65%	3.88%	10.32%	24.05%	15.64%	15.00%	9.78%
AS Forum BCI Aggressive Fund of Funds A Class	2.22%	5.28%	11.84%	18.90%	14.28%	12.04%	7.70%
Coronation Balanced Plus Fund A Class	1.14%	1.89%	7.24%	19.46%	16.48%	13.48%	9.38%
Foord Balanced Fund A Class	1.09%	2.66%	8.75%	17.40%	13.88%	11.63%	7.84%
Marriott Balanced Fund of Funds A Class	0.78%	5.48%	8.57%	12.16%	10.96%	8.48%	5.96%
Old Mutual Balanced Fund R Class	2.22%	5.62%	11.87%	20.69%	14.69%	13.10%	8.85%
Old Mutual Multi-Managers Bal FoF A	1.73%	4.79%	11.14%	18.44%	14.13%	12.40%	8.50%
M&G Balanced Fund A Class	2.04%	4.63%	12.20%	22.88%	15.45%	14.67%	9.50%
PSG Balanced Fund	3.04%	6.91%	10.34%	22.94%	16.10%	18.29%	10.57%
PSG Wealth Moderate Fund of Funds A Class	1.72%	3.25%	8.57%	19.79%	14.28%	12.62%	8.13%
Select BCI Balanced A	3.19%	5.61%	14.97%	15.14%	11.03%	7.73%	3.12%
Momentum Income Plus Fund A Class	0.88%	2.42%	5.48%	10.60%	9.92%	8.44%	8.59%
Nedgroup Investments Flexible Income Fund A Class	0.55%	2.65%	5.17%	10.07%	9.72%	8.61%	8.35%
Nedgroup Investments Select Balanced Fund of Funds B2 Class	1.23%	3.41%	7.91%	15.76%	14.34%		
PRESCIENT BALANCED FUND A2	1.30%	4.61%	11.68%	21.95%	16.84%	13.38%	10.08%
CS BCI Prudential Fund Of Funds B Class	2.11%	4.19%	8.98%	16.24%	12.67%	9.51%	7.07%
Efficient BCI Balanced Fund A Class	3.19%	5.61%	14.97%	25.96%	16.62%	14.38%	9.42%
Momentum Focus 6 Fund of Funds B	2.26%	5.49%	13.77%	22.44%	15.49%	13.33%	8.11%
PWM BALANCED PRESCIENT FUND OF FUNDS A1	1.48%	3.83%	9.88%	19.61%	15.13%	0.00%	0.00%
Sanlam Multi-Managed Long Term Growth Solution 7 Fund of Funds B1 Class	2.13%	5.14%	11.31%	19.52%	14.35%	12.62%	8.49%
STANLIB Multi-Asset Growth Fund C3 Class	1.74%	5.53%	12.20%	19.24%	15.81%	0.00%	0.00%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African MA High Equity	1.89%	4.78%	11.29%	19.55%	15.23%	13.11%	8.61%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%

STANLIB Property Income Fund C3 Class	-0.25%	16.35%	22.88%	29.49%	20.52%	17.50%	
Coronation Property Equity Fund A Class	0.04%	16.24%	23.16%	28.95%	21.67%	18.59%	3.63%
Mariott Property Income Fund	0.09%	13.43%	18.63%	26.66%	16.54%	15.59%	4.37%
Old Mutual SA Quoted Property Life Fund	0.64%	17.88%	23.82%	31.91%	22.51%	19.94%	5.47%
Old Mutual SA Quoted Property Fund B4 Class	0.67%	17.97%	24.02%	32.36%	22.91%	20.33%	5.85%
Old Mutual SA Quoted Property Fund A Class	0.63%	17.84%	23.73%	31.75%	22.35%	19.77%	5.37%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African RE General	0.08%	16.35%	23.28%	29.84%	21.99%	19.77%	4.55%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Ninety One STEFI Plus Fund B Class	0.66%	1.92%	3.97%	8.27%	8.66%	7.16%	7.29%
Ninety One High Income Fund B Class	0.67%	2.13%	4.30%	8.73%	9.19%	7.65%	7.83%
Nedgroup Investments Core Income Fund B Class	0.67%	1.92%	3.97%	8.31%	8.90%	7.32%	7.43%
Old Mutual Global Currency Feeder Fund A Class	-2.60%	-4.28%	-6.83%	-5.26%	2.83%	2.56%	1.74%
Old Mutual Income Fund R Class	0.94%	2.94%	6.01%	11.53%	10.53%	8.16%	8.59%
STANLIB Income Fund R Class	0.85%	2.53%	4.90%	9.15%	9.57%	7.76%	8.02%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African IB Short Term	0.71%	2.11%	4.43%	9.01%	9.38%	7.87%	7.78%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Nedgroup Investments Select Defensive Fund of Funds A1 Class	0.95%	3.55%	8.45%	16.31%	13.16%	11.33%	
Nedgroup Investments Stable Fund A Class	-0.52%	0.79%	5.20%	12.43%	10.79%	8.84%	7.70%
Select Manager BCI Cautious FoF C	1.48%	4.54%	9.54%	16.36%	13.03%	10.61%	
PSG Wealth Preserver Fund of Funds D Class	1.31%	4.09%	8.37%	16.21%	13.28%	11.46%	8.42%
PSG Wealth Preserver Fund of Funds B Class	1.22%	3.83%	7.83%	15.08%	12.18%	10.38%	7.38%
M&G Inflation Plus Fund B Class	2.04%	5.87%	12.49%	20.98%	14.36%	13.36%	8.30%
Old Mutual Multi-Managers Cautious Fund of Funds B4 Class	1.18%	4.24%	8.80%	14.66%	12.44%	10.22%	8.47%
Old Mutual Stable Growth Fund B1 Class	1.52%	5.01%	9.70%	15.25%	11.01%	10.55%	8.13%
Ninety One Cautious Managed Fund H Class	1.37%	4.12%	7.01%	14.09%	12.94%	9.80%	8.39%
Nedgroup Investments Stable Fund A2 Class	-0.62%	0.68%	5.29%	12.78%	10.84%	8.74%	7.46%
Nedgroup Investments Core Guarded Fund C Class	0.87%	4.02%	8.52%	15.17%	13.45%	11.05%	8.10%
Nedgroup Investments Stable Fund C Class	-0.66%	0.56%	5.04%	12.27%	10.35%	8.25%	6.98%
APS CI Cautious Fund A1 Class	0.69%	2.86%	6.66%	8.77%	9.93%	8.78%	7.01%
Amity BCI Steady Growth Fund A Class	1.31%	4.59%	8.77%	13.92%	11.73%	9.88%	7.55%
Allan Gray Optimal Fund C Class	-0.27%	0.24%	1.36%	3.42%	4.93%	5.62%	4.82%
Allan Gray Stable Fund C Class	0.49%	2.87%	6.70%	14.99%	12.31%	11.71%	8.77%
Coronation Balanced Defensive Fund P Class	0.66%	2.45%	6.59%	15.07%	14.30%	11.34%	8.82%
Fairtree BCI Select Cautious A	2.07%	4.44%	9.98%	14.57%	9.63%	7.02%	5.51%
Old Mutual Core Conservative Fund B1 Class	1.70%	5.68%	11.84%	18.50%	14.80%	11.98%	
PSG Stable Fund A Class	2.04%	6.04%	10.12%	19.32%	13.19%	13.21%	8.79%
Plexus Wealth BCI Conservative A	0.82%	6.50%	10.53%	17.37%	14.29%	11.93%	6.32%
NFB Ci Stable Fund	1.37%	4.63%	10.42%	17.53%	14.08%	11.50%	9.24%
Lynx Prime Cautious FoF A1	1.62%	4.42%	10.05%	13.11%	9.10%	6.31%	3.39%
Graviton SCI Low Equity Fund A1 Class	1.58%	4.90%	9.77%	15.83%	12.72%	10.45%	8.02%
Adiceworx Old Mutual Inflation Plus 2-3% Fund of Funds B1 Class	1.45%	4.11%	9.01%	15.12%	12.78%	10.52%	8.57%
27Four Stable Prescient Fund of Funds A1 Class	1.35%	4.87%	10.43%	16.03%	14.67%	11.41%	8.72%
Allan Gray Stable A	0.47%	2.83%	6.60%	14.79%	12.10%	11.50%	8.58%
Merchant West SCI Stable P and G Fund A	1.39%	8.08%	9.63%	10.11%	9.40%	8.92%	1.86%
Coronation Balanced Defensive Fund A Class	0.62%	2.33%	6.35%	14.54%	13.78%	10.83%	8.33%
IP DIVERSIFIED INCOME FUND OF FUNDS B2	0.95%	2.82%	6.36%	10.05%	9.73%	7.94%	6.79%
Old Mutual Capital Builder Fund A Class	1.50%	4.10%	8.00%	12.10%	8.66%	6.38%	5.73%
M&G Inflation Plus Fund	1.99%	5.75%	12.23%	20.43%	13.84%	12.84%	7.69%
PSG Wealth Preserver Fund of Funds A Class	1.19%	3.76%	7.68%	14.75%	11.86%	10.06%	7.07%
Sanlam Investment Management Inflation Plus Fund	0.62%	2.26%	4.19%	9.31%	10.18%	8.86%	7.42%
Select BCI Cautious Fund A Class	2.07%	4.44%	9.98%	18.15%	13.55%	11.99%	10.31%

Old Mutual Real Income Fund B1 Class	1.15%	4.33%	7.54%	12.72%	11.11%	9.52%	8.11%
GCI Met Stable Fund Of Funds A Class	1.64%	4.74%	10.45%	16.00%	13.55%	11.09%	8.05%
Select Manager BCI Cautious Fund Of Funds A Class	1.48%	4.54%	9.54%	16.36%	13.06%	10.74%	7.61%
Old Mutual Stable Growth Fund A Class	1.48%	4.90%	9.48%	14.78%	10.56%	10.10%	7.69%
Optimum BCI Stable Fund C Class	0.84%	3.84%	9.39%	16.61%	13.16%	10.62%	
Peer Group: ASISA Sector (South Africa) = (ASISA) South African MA Low Equity	1.42%	4.44%	9.53%	15.87%	13.09%	10.79%	8.05%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Old Mutual Flexible Life Fund	2.64%	5.85%	12.38%	18.83%	13.60%	13.33%	8.78%
Marriott High Income Fund of Funds A Class	1.07%	3.57%	7.00%	12.57%	11.03%	8.45%	8.52%
Marriott Property Equity Fund R Class	0.16%	12.24%	17.11%	24.83%	15.72%	14.49%	6.63%
Old Mutual Flexible R	2.66%	5.89%	12.45%	15.40%	9.84%	8.52%	4.15%
Adiceworx Old Mutual Inflation Plus 5-7% Fund of Funds B1 Class	1.67%	4.02%	10.36%	18.11%	14.03%	12.78%	8.72%
Old Mutual Flexible Fund B1 Class	2.66%	5.90%	12.49%	19.05%	13.82%	13.55%	9.00%
Naviga BCI Worldwide Flexible Fund of Funds A Class	-4.24%	-2.81%	20.72%	31.08%	49.83%	19.81%	
Ninety One Global Opportunity Income Fund of Funds B Class	0.47%	1.12%	3.40%	11.43%	12.82%	10.51%	8.25%
Old Mutual World Balanced Life Fund	-1.55%	-1.26%	0.14%	-0.18%	10.00%	7.47%	7.33%
Select Manager BCI Flexible Growth Fund Of Funds A Class	4.00%	4.00%	4.00%	4.99%	-0.91%	-0.70%	-0.21%
Old Mutual Flexible Fund A Class	2.63%	5.80%	12.26%	18.57%	13.37%	13.10%	8.57%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African MA Flexible	2.39%	5.56%	11.75%	18.92%	15.28%	13.63%	8.97%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
SIS Inflation Plus 4-6 Fund Of Funds B Class	2.05%	5.21%	12.42%	21.03%	15.68%	13.99%	9.59%
Old Mutual Maximum Return Fund B1 Class	1.49%	2.79%	9.43%	13.71%	13.00%	11.46%	8.35%
IP Worldwide Flexible Fund Of Funds B2 Class	0.88%	2.35%	7.73%	8.00%	9.24%	8.16%	5.09%
Novare Worldwide Flexible Fund of Funds A2	2.81%	6.01%	10.17%	17.91%	13.20%	12.02%	7.38%
Coronation Market Plus Fund A Class	1.25%	2.91%	8.01%	19.15%	17.22%	14.67%	10.20%
Coronation Global Optimum Growth [ZAR] Feeder Fund A Class	-2.06%	-6.55%	-3.62%	10.96%	15.87%	5.80%	8.29%
Marriott Worldwide Flexible Fund Of Funds A Class	-0.58%	2.36%	4.23%	5.63%	8.01%	7.18%	5.48%
IP FLEXIBLE FUND OF FUNDS B2	1.77%	3.73%	9.03%	15.08%	13.96%	11.29%	6.91%
Peer Group: ASISA Sector (South Africa) = (ASISA) Wwide MA Flexible	0.31%	1.83%	6.23%	11.82%	14.46%	11.01%	7.54%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Old Mutual Gold Fund A Class	1.50%	11.74%	69.93%	176.73%	58.55%	32.75%	25.96%
Ninety One Commodity Fund B Class	5.91%	9.12%	60.22%	95.78%	15.04%	18.32%	22.78%
Coronation Resources Fund P Class	5.91%	8.76%	36.98%	54.35%	14.34%	21.60%	26.48%
Old Mutual Gold Fund R Class	1.55%	11.90%	70.42%	178.33%	59.46%	33.52%	26.67%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African EQ Resources	5.93%	9.73%	58.43%	97.23%	15.37%	21.67%	23.49%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Old Mutual Bond Fund R Class	2.56%	8.80%	16.65%	24.35%	16.06%	11.78%	10.65%
Ninety One Gilt Fund B Class	2.95%	9.75%	17.88%	25.50%	17.01%	12.42%	11.32%
Momentum Bond Fund A Class	2.95%	10.10%	18.16%	25.29%	17.11%	12.56%	11.20%
Coronation Bond Fund	2.53%	8.60%	16.01%	23.77%	16.76%	12.61%	11.25%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African IB Variable Term	2.70%	8.84%	16.42%	23.85%	16.53%	12.41%	11.17%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Old Mutual Mid & Small Cap Fund A Class	6.69%	10.73%	18.13%	24.27%	19.31%	17.49%	6.81%
Ninety One Emerging Companies Fund B Class	5.89%	9.97%	12.61%	10.89%	15.12%	16.39%	4.36%
Momentum Small/Mid-Cap Fund A Class	4.62%	13.99%	22.84%	28.64%	18.51%	18.01%	9.94%
Old Mutual Mid & Small-Cap R	6.74%	10.89%	18.47%	24.99%	20.00%	18.16%	7.42%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African EQ Mid/Small Cap	4.49%	10.13%	12.93%	11.52%	17.24%	18.03%	7.34%

SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Coronation Industrial Fund P Class	2.26%	-2.80%	-0.68%	13.56%	15.84%	13.46%	7.58%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African EQ Industrial	1.97%	-1.97%	0.12%	15.63%	15.53%	13.33%	7.20%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Old Mutual Multi-Managers Money Market Fund B4 Class	0.61%	1.83%	3.76%	7.88%	8.42%	6.95%	7.17%
Old Mutual Money Market Life Fund	0.63%	1.77%	3.65%	7.64%	8.18%	6.74%	6.96%
Old Mutual Money Market Fund B1 Class	0.60%	1.82%	3.74%	7.85%	8.39%	6.96%	7.18%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African IB Money Market	0.60%	1.80%	3.70%	7.78%	8.30%	6.89%	7.11%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Momentum Capped SWIX Index Fund A Class	4.56%	8.83%	22.59%	42.03%	19.75%	17.68%	
Old Mutual Top 40 Index A	4.57%	7.36%	22.74%	43.03%	16.31%	13.09%	6.86%
Old Mutual Top 40 Index Fund B1 Class	4.60%	7.44%	22.92%	47.01%	20.58%	18.39%	11.98%
Peer Group: ASISA Sector (South Africa) = (ASISA) South African EQ Large Cap	4.65%	7.53%	22.90%	46.58%	20.29%	18.07%	11.97%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
UNCLASSIFIED							
Insurance--Equity--Multi-Manager (Old Mutual Life Fund)							
Old Mutual Islamic Balanced Life Fund	1.67%	4.28%	11.04%	15.79%	12.31%	11.15%	7.80%
Old Mutual Multi-Managers Equity Life Fund	0.47%	2.90%	9.24%	11.56%	19.99%	16.70%	11.05%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Insurance--Equity--Pooled (Old Mutual Life Fund)							
Old Mutual SA Quoted Property Life Fund	0.64%	17.88%	23.82%	31.91%	22.51%	19.94%	5.47%
Old Mutual Equity Life Fund 1	3.81%	6.99%	12.23%	19.90%	12.76%	13.07%	
Old Mutual Equity Life Fund 2	3.86%	7.02%	12.43%	20.31%	13.11%	13.43%	
Old Mutual Optimised Growth Life Fund	2.80%	5.48%	13.23%	22.41%	14.90%	14.11%	8.24%
Old Mutual Optimised High Growth Life Fund	3.19%	5.51%	13.74%	24.21%	15.06%	14.79%	7.47%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Insurance--Interest Bearing--Pooled (Old Mutual Life Fund)							
Old Mutual Bonds Life Fund	2.57%	8.84%	16.71%	24.49%	16.21%	11.94%	10.79%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Insurance--Interest Bearing--Secured (Old Mutual Life Fund)							
Old Mutual Secured Money Market Life Fund	0.56%	1.73%	3.56%	7.52%	8.08%	6.62%	6.71%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Insurance--Multi-Manager (Old Mutual Life Fund)							
Old Mutual Multi-Manager World Balanced Life Fund	-2.15%	-1.51%	-0.28%	1.21%	10.74%	8.11%	6.71%
Old Mutual Multi-Manager World Defensive Life Fund	-2.61%	-2.77%	-3.71%	-4.54%	5.57%	4.67%	3.64%
Old Mutual Multi-Manager World High Growth Life Fund	-1.77%	-0.32%	2.84%	5.09%	15.09%	12.06%	9.09%
Old Mutual Multi-Managers Balanced Life Fund	1.76%	4.86%	11.30%	18.96%	14.16%	12.66%	8.90%
Old Mutual Multi-Managers Defensive Life Fund	1.58%	4.85%	10.59%	17.58%	13.40%	11.38%	8.58%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%

Insurance--Pooled (Old Mutual Life Fund)							
Old Mutual Balanced Life Fund	2.20%	5.58%	11.80%	20.54%	14.54%	12.94%	8.69%
Old Mutual Money Market Life Fund	0.63%	1.77%	3.65%	7.64%	8.18%	6.74%	6.96%
Old Mutual Stable Growth Life Fund	1.50%	4.96%	9.59%	15.02%	10.80%	10.33%	7.91%
Old Mutual Optimised World Active Life Fund	-2.46%	-1.79%	1.41%	2.86%	14.22%	10.77%	10.37%
Old Mutual Optimised World Balanced Life Fund	-2.56%	-2.37%	-1.21%	0.23%	10.25%	7.02%	7.74%
Old Mutual Optimised World Defensive Life Fund	-2.95%	-3.91%	-5.33%	-4.08%	4.57%	2.72%	3.75%
Old Mutual Optimised World High Growth Life Fund	-2.37%	-1.70%	0.74%	2.48%	14.34%	10.94%	10.51%
Old Mutual World Equity Life Fund	-1.61%	-0.98%	1.71%	3.85%	14.70%	11.20%	10.58%
Old Mutual Edge28 Life Fund	2.40%	5.80%	12.24%	20.47%	13.80%	13.22%	8.65%
Old Mutual Flexible Life Fund	2.64%	5.85%	12.38%	18.83%	13.60%	13.33%	8.78%
Old Mutual Global Currency Life Fund	-2.58%	-3.98%	-6.10%	-4.41%	2.60%	2.79%	1.83%
Old Mutual Wealth Defender Life Fund	2.20%	5.47%	12.13%	17.45%	11.73%	9.24%	6.55%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%
Insurance--Smoothed (Old Mutual Life Fund)							
Old Mutual Absolute Smooth Growth Life Portfolio	2.93%	5.12%	8.12%	13.82%	11.71%	11.32%	8.15%
Old Mutual Absolute Stable Growth Life Portfolio	2.89%	5.01%	7.87%	13.30%	11.23%	10.86%	7.69%
Old Mutual Smoothed Performance Life Fund	0.72%	2.18%	4.40%	9.00%	10.00%	9.99%	8.83%
Old Mutual Stabilised Investment Fund	0.72%	2.18%	4.40%	9.00%	10.00%	9.99%	8.83%
Old Mutual Balanced Life Fund with Guarantee	2.20%	5.58%	11.80%	20.54%	14.54%	12.94%	8.69%
SA CPI (Headline)	0.20%	0.20%	1.20%	3.60%	3.90%	5.00%	4.80%

