



OLDMUTUAL

SOUTH AFRICAN RETIREMENT ANNUITY FUND (SARAF)

INVESTMENT PERFORMANCE UPDATE

FOR THE PERIOD ENDED 31 DECEMBER 2019



DO GREAT THINGS EVERY DAY

	3-month	6-month	1-year	3-year	5-year	10-year
Investment Product	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Inflation	0.4%	1.2%	4.0%	4.4%	5.0%	5.1%
Absa Global Value Feeder Fund	2.7%	6.9%	17.2%	8.6%	11.1%	14.4%
Allan Gray - Orbis Global Equity Feeder Fund	3.8%	11.4%	18.3%	7.9%	11.2%	15.0%
Denker Sanlam Collective Investments Global Equity Feeder Fund	0.5%	5.9%	24.3%	9.7%	8.2%	9.4%
Investec Global Strategic Equity Feeder Fund	-0.3%	5.1%	20.1%	9.6%	8.4%	13.4%
Momentum International Equity Feeder Fund	-1.3%	6.3%	19.0%	10.9%	10.1%	13.8%
Old Mutual Global Equity Fund	-0.2%	6.3%	19.6%	11.5%	12.5%	18.9%
STANLIB Global Equity Feeder Fund	1.4%	8.5%	30.4%	15.6%	12.8%	14.8%
Sector: SA Mt Global Equity General TR in ZA	0.9%	7.4%	21.7%	10.6%	10.1%	13.5%
Prudential Global Bond Feeder Fund	-5.4%	1.9%	6.0%	4.5%	5.5%	9.5%
Sector: SA Mt Global Interest Bearing Variable Term TR in ZA	-6.9%	0.1%	3.6%	3.9%	4.7%	8.0%
Bridge Global Managed Growth Feeder Fund	-3.0%	9.0%	18.9%	8.8%	N/A	N/A
FG IP International Flexible Fund of Funds	-1.8%	4.6%	14.0%	7.7%	8.3%	11.0%
Marriott International Growth Feeder Fund	-2.2%	6.8%	20.4%	9.5%	9.9%	13.0%
Nedgroup Investments Global Flexible Feeder Fund	-2.3%	5.5%	17.0%	7.2%	9.1%	12.5%
Sector: SA Mt Global Multi Asset Flexible TR in ZA	-1.2%	5.5%	15.8%	8.1%	8.2%	11.3%
Allan Gray-Orbis Global Fund of Funds	0.2%	6.4%	7.5%	4.1%	8.5%	11.3%
Momentum International Balanced Feeder Fund	-2.8%	4.6%	14.0%	8.5%	8.5%	11.8%
Sector: SA Mt Global Multi Asset High Equity TR in ZA	-1.7%	5.3%	14.4%	7.5%	8.5%	12.2%
Marriott International Real Estate Feeder Fund	-2.9%	5.8%	17.5%	9.5%	8.2%	13.4%
Sector: SA Mt Global Real Estate General TR in ZA	-6.1%	5.3%	17.4%	8.1%	7.7%	14.0%
Coronation Financial Fund	2.1%	-5.6%	-3.4%	1.5%	1.9%	11.3%
SIM Financial Fund	1.5%	-4.9%	0.4%	2.4%	2.4%	10.1%
Sector: SA Mt South African Equity Financial TR in ZA	2.0%	-4.9%	-0.7%	2.8%	2.6%	10.7%

	3-month	6-month	1-year	3-year	5-year	10-year
Investment Product	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Inflation	0.4%	1.2%	4.0%	4.4%	5.0%	5.1%
Absa Select Equity Fund	6.5%	3.4%	12.4%	4.3%	2.8%	8.7%
Allan Gray Equity Fund	3.8%	3.0%	6.0%	3.6%	5.2%	10.4%
Aluwani Top 25 Fund	3.2%	-1.4%	7.9%	5.5%	4.1%	N/A
APS Ci Equity Fund of Funds	6.6%	3.5%	12.6%	3.7%	2.0%	N/A
Community Growth Equity Fund	3.3%	-1.4%	7.8%	5.2%	4.2%	8.0%
Coronation Equity Fund	6.8%	6.3%	16.9%	6.1%	5.3%	11.6%
Coronation Top 20 Fund	7.6%	5.5%	15.9%	6.3%	5.1%	10.9%
Denker SCI Equity Fund	2.5%	-1.9%	7.7%	0.6%	0.9%	7.7%
FG IP Mercury Equity Fund of Funds	4.0%	1.9%	8.2%	3.7%	3.3%	9.3%
First Avenue SCI Focused Quality Equity Fund	0.5%	-4.8%	0.5%	-3.2%	-1.1%	6.8%
Foord Equity Fund	4.7%	0.3%	5.3%	-1.3%	-0.1%	9.9%
Investec Equity Fund	4.9%	3.4%	13.6%	6.0%	6.6%	11.1%
Investec Value Fund	9.7%	22.2%	33.4%	4.0%	9.8%	9.1%
Marriott Dividend Growth Fund	14%	0.2%	3.7%	3.6%	3.0%	10.9%
Nedgroup Investments Growth Fund	2.7%	-4.0%	1.7%	2.1%	2.2%	8.4%
Nedgroup Investments Rainmaker Fund	3.6%	-1.8%	3.5%	1.7%	2.1%	8.3%
Nedgroup Investments Value Fund	5.4%	0.3%	2.4%	0.8%	2.6%	8.4%
N-e-FG BCI Equity Fund	4.7%	2.9%	7.6%	1.6%	2.1%	7.8%
Oasis Crescent Equity Fund	4.5%	3.1%	8.7%	3.0%	2.1%	6.9%
Old Mutual Albaraka Equity Fund	2.3%	0.2%	8.5%	2.5%	3.6%	9.2%
Old Mutual Investors Fund	4.0%	-1.3%	5.4%	0.8%	1.0%	7.8%
Old Mutual RAFI 40 Index Fund	4.2%	-2.8%	7.9%	6.4%	5.5%	9.0%
Prudential Dividend Maximiser Fund	3.9%	2.2%	10.0%	5.3%	4.7%	10.4%
Prudential Equity Fund	2.4%	-2.0%	6.6%	4.5%	4.4%	10.7%
PSG Wealth Creator Fund of Funds	5.1%	1.8%	8.5%	3.5%	3.2%	9.0%
STANLIB Equity Fund	2.0%	0.5%	10.4%	5.3%	3.8%	10.8%
Sector: SA Mt South African Equity General TR in ZA	2.0%	-4.9%	-0.7%	2.8%	2.6%	10.7%
Coronation Industrial Fund	1.0%	0.6%	10.2%	0.5%	2.8%	13.8%
Sector: SA Mt South African Equity Industrial TR in ZA	-0.2%	-0.7%	9.8%	-0.5%	0.9%	11.1%
Momentum Top 40 Index Fund	4.4%	-1.3%	11.5%	7.5%	5.3%	9.7%
Sector: SA Mt South African Equity Large Cap TR in ZA	4.7%	-0.8%	10.6%	6.1%	4.0%	8.9%
Coronation Smaller Companies Fund	7.3%	5.7%	5.6%	1.1%	2.7%	8.9%
Investec Emerging Companies Fund	8.1%	8.8%	9.7%	-3.0%	-1.2%	8.7%
Nedgroup Investments Entrepreneur Fund	2.2%	-1.8%	-4.8%	-2.4%	1.6%	12.1%
Old Mutual Mid & Small-Cap Fund	8.1%	7.9%	5.0%	-3.8%	-0.2%	9.2%
SIM Small Cap Fund	10.1%	3.3%	2.0%	-6.0%	-0.8%	6.6%
Sector: SA Mt South African Equity Mid & Small Cap TR in ZA	6.3%	3.8%	2.9%	-3.5%	0.0%	8.0%
Coronation Resources Fund	21.1%	20.6%	35.4%	22.6%	14.2%	8.7%
Investec Commodity Fund B Class	18.8%	22.5%	58.3%	23.7%	17.0%	10.1%
Old Mutual Gold Fund	12.9%	25.6%	68.8%	18.7%	12.8%	3.2%
Old Mutual Mining and Resources Fund	16.9%	15.2%	30.2%	17.9%	13.4%	5.5%
Sector: SA Mt South African Equity Resources TR in ZA	9.0%	19.6%	38.8%	23.4%	15.3%	8.3%
Old Mutual Money Market Fund	1.7%	3.6%	7.4%	7.5%	7.3%	6.4%
Sector: SA Mt South African Int Bearing Money Market TR in ZA	1.8%	3.6%	7.5%	7.5%	7.3%	6.5%

	3-month	6-month	1-year	3-year	5-year	10-year
Investment Product	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Inflation	0.4%	1.2%	4.0%	4.4%	5.0%	5.1%
Investec High Income Fund B Class	2.1%	4.3%	8.7%	8.9%	8.5%	7.7%
Investec STefi Plus Fund B Class	1.9%	3.8%	7.8%	7.9%	7.8%	6.7%
Old Mutual Income Fund	1.9%	3.7%	8.0%	8.6%	8.0%	7.6%
Old Mutual Interest Plus Fund	1.8%	3.7%	7.6%	7.8%	7.6%	N/A
STANLIB Income Fund R Class	2.0%	4.2%	8.7%	8.9%	8.6%	7.9%
Sector: SA Mt South African Int Bearing Short Term TR in ZA	2.0%	4.1%	8.4%	8.5%	8.0%	7.2%
Coronation Bond Fund	1.1%	2.2%	8.5%	9.2%	8.2%	9.3%
Investec Gilt Fund B Class	1.6%	2.4%	10.2%	9.5%	7.8%	8.6%
Momentum Bond Fund	1.6%	2.4%	10.0%	9.4%	7.4%	8.5%
Old Mutual Bond Fund R Class	1.6%	2.5%	9.4%	8.9%	7.1%	8.5%
Prudential High Yield Bond Fund	1.5%	2.1%	9.7%	8.7%	7.1%	8.5%
Sector: SA Mt South African Int Bearing Variable Term TR in ZA	1.2%	2.1%	8.5%	7.8%	6.7%	8.2%
Destiny BCI Multi Asset Fund of Funds	1.1%	1.1%	7.0%	2.2%	3.5%	7.9%
IP Flexible Fund of Funds	2.1%	1.1%	5.8%	2.4%	2.2%	6.5%
Marriott Property Equity Fund	2.5%	-0.5%	4.0%	4.3%	4.7%	7.0%
Nedgroup Investments XS Select Equity Fund of Funds	4.9%	1.6%	7.1%	2.1%	2.6%	8.0%
N-e-FG BCI Flexible Fund	5.8%	5.5%	12.5%	3.7%	3.7%	8.8%
Old Mutual Flexible Fund	2.8%	3.0%	8.8%	6.0%	5.8%	10.1%
Sector: SA Mt South African Multi Asset Flexible TR in ZA	2.8%	2.1%	7.9%	3.9%	3.8%	8.2%
Allan Gray Balanced Fund	2.6%	3.8%	6.7%	4.7%	6.5%	10.0%
APS Ci Managed Growth Fund of Funds	3.0%	3.5%	12.0%	3.9%	4.4%	9.0%
AS Forum BCI Aggressive Fund of Funds	2.3%	2.6%	8.1%	4.1%	3.4%	9.3%
Bridge Balanced Fund	1.2%	-1.5%	-1.3%	0.3%	1.5%	N/A
Bridge Managed Growth Fund	2.5%	-4.2%	-5.9%	-1.8%	1.2%	N/A
Coronation Balanced Plus Fund	3.9%	4.7%	12.8%	6.0%	5.3%	10.3%
Foord Balanced Fund	2.7%	4.0%	11.0%	4.5%	4.3%	9.8%
Investec Managed Fund	2.1%	5.5%	13.6%	8.4%	9.2%	11.4%
Investec Opportunity Fund	1.6%	3.0%	12.6%	6.6%	7.0%	10.1%
Marriott Balanced Fund of Funds	0.7%	1.7%	7.0%	5.2%	5.1%	8.6%
Nedgroup Investments Managed Fund	7.0%	8.4%	14.5%	6.9%	N/A	N/A
Nedgroup Investments XS Select Diversified Fund of Funds	3.0%	3.1%	9.9%	4.3%	4.0%	7.8%
Old Mutual Balanced Fund	2.3%	2.4%	8.5%	5.9%	5.4%	9.4%
Old Mutual Multi-Managers Balanced Fund of Funds	2.0%	2.4%	10.4%	5.0%	4.7%	8.5%
Prudential Balanced Fund	2.2%	0.9%	8.8%	5.6%	5.8%	10.4%
PSG Wealth Moderate Fund of Funds	2.1%	1.7%	8.0%	4.2%	4.5%	8.8%
Select BCI Balanced Fund	3.4%	3.0%	13.1%	5.5%	4.6%	8.6%
STANLIB Balanced Fund	1.3%	1.4%	10.4%	4.8%	3.8%	9.0%
Sector: SA Mt South African Multi Asset High Equity TR in ZA	2.5%	2.4%	9.5%	5.1%	4.8%	8.4%

	3-month	6-month	1-year	3-year	5-year	10-year
Investment Product	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Inflation	0.4%	1.2%	4.0%	4.4%	5.0%	5.1%
Bridge High Income Fund	1.2%	0.6%	1.7%	4.5%	5.5%	6.6%
Cadiz Absolute Yield Fund	0.6%	3.0%	8.5%	8.8%	8.1%	8.2%
Coronation Strategic Income Fund	1.3%	3.4%	9.0%	8.5%	8.3%	9.0%
FG IP Jupiter Income Fund of Funds	1.6%	3.5%	8.0%	7.9%	7.9%	7.8%
Investec Absolute Balanced Fund	-0.4%	1.0%	3.7%	4.0%	4.9%	5.1%
Marriott Core Income Fund	2.0%	3.9%	9.3%	8.7%	8.0%	7.3%
Marriott High Income Fund of Funds	2.0%	3.9%	9.2%	8.5%	7.7%	N/A
Marriott Income Fund	1.9%	4.0%	8.5%	8.2%	7.7%	6.9%
Momentum Income Plus Fund	2.2%	4.4%	9.3%	9.2%	9.2%	8.7%
Nedgroup Investments Flexible Income Fund	1.7%	4.0%	8.7%	8.3%	8.4%	8.3%
Old Mutual Multi-Managers Enhanced Income Fund of Funds	1.9%	3.5%	8.2%	7.9%	7.4%	7.6%
PSG Wealth Income Fund of Funds	1.4%	3.0%	7.1%	6.9%	7.0%	7.1%
Sanlam Investment Management Active Income Fund	1.8%	3.4%	7.8%	7.8%	7.7%	7.6%
Sector: SA Mt South African Multi Asset Income TR in ZA	1.6%	3.5%	8.0%	7.8%	7.6%	7.2%
Allan Gray Optimal Fund	-0.1%	3.7%	3.9%	4.4%	6.4%	6.2%
Allan Gray Stable Fund	1.2%	3.5%	6.6%	6.3%	7.7%	8.4%
APS Ci Cautious Fund of Funds	1.1%	2.9%	9.8%	5.3%	6.0%	7.8%
AS Forum BCI Cautious Fund of Funds	1.5%	2.4%	6.8%	5.3%	5.1%	8.1%
Bridge Stable Growth Fund	2.2%	-2.9%	-3.9%	0.0%	2.7%	6.6%
Coronation Balanced Defensive Fund	1.3%	3.0%	9.5%	6.4%	6.2%	9.4%
FG IP Venus Cautious Fund of Funds	1.8%	3.8%	10.7%	6.8%	6.9%	9.1%
Investec Cautious Managed Fund	1.1%	3.4%	10.8%	7.4%	7.0%	8.2%
IP Diversified Income Fund of Funds	1.0%	2.5%	7.1%	5.5%	5.3%	6.4%
Nedgroup Investments Stable Fund	2.1%	4.9%	11.7%	7.1%	6.5%	9.4%
Nedgroup Investments XS Select Guarded Fund of Funds	1.1%	2.4%	7.8%	4.6%	4.7%	7.3%
N-e-FG BCI Income Provider Fund	2.3%	3.8%	8.9%	5.4%	5.5%	7.7%
Old Mutual Capital Builder Fund	0.5%	0.6%	4.7%	4.9%	4.1%	5.0%
Old Mutual Multi-Managers Cautious Fund of Funds	1.2%	2.6%	9.1%	5.0%	4.6%	N/A
Old Mutual Real Income Fund	1.6%	2.5%	6.8%	7.1%	6.6%	8.4%
Old Mutual Stable Growth Fund	1.1%	1.8%	6.3%	6.3%	5.9%	8.1%
Prudential Inflation Plus Fund	0.6%	0.6%	6.4%	3.7%	4.6%	9.2%
PSG Wealth Preserver Fund of Funds	0.8%	1.3%	6.3%	4.6%	5.1%	7.6%
Sanlam Investment Management Inflation Plus Fund	1.3%	3.5%	10.7%	7.1%	7.4%	9.1%
Sector: SA Mt South African Multi Asset Low Equity TR in ZA	1.5%	2.7%	8.6%	6.0%	5.8%	7.8%
Absa Balanced Fund	-0.4%	1.4%	7.3%	4.9%	4.9%	8.4%
APS Ci Moderate Fund of Funds	2.3%	3.3%	11.3%	4.6%	5.2%	8.7%
AS Forum BCI Moderate Fund of Funds	1.9%	2.5%	7.7%	4.2%	3.8%	9.0%
Coronation Capital Plus Fund	1.2%	2.3%	9.2%	4.4%	4.4%	8.3%
Destiny BCI Prudential Fund of Funds	1.3%	1.9%	6.2%	4.6%	4.2%	N/A
FG IP Saturn Flexible Fund of Funds	2.7%	4.3%	11.8%	5.8%	5.9%	9.4%
IP Prudential Fund of Funds	0.9%	1.8%	6.5%	3.7%	3.6%	6.4%
Old Mutual Albaraka Balanced Fund	1.6%	1.5%	8.4%	4.7%	5.4%	N/A
Old Mutual Dynamic Floor Fund	1.5%	1.8%	7.0%	4.3%	4.6%	7.2%
Old Mutual Multi-Managers Defensive Fund of Funds	1.7%	3.0%	10.7%	5.7%	5.3%	7.9%
Sector: SA Mt South African Multi Asset Medium Equity TR in ZA	2.0%	2.5%	9.5%	5.5%	5.1%	8.2%

	3-month	6-month	1-year	3-year	5-year	10-year
Investment Product	Net Return	Net Return	Net Return	Net Return	Net Return	Net Return
Inflation	0.4%	1.2%	4.0%	4.4%	5.0%	5.1%
Coronation Property Equity Fund	0.9%	-3.4%	-0.9%	-3.3%	1.2%	10.8%
Investec Property Equity Fund	2.6%	-0.7%	-0.4%	-4.2%	0.8%	10.2%
Marriott Property Income Fund	2.3%	-3.4%	0.5%	1.0%	2.4%	7.1%
Old Mutual SA Quoted Property Fund	2.6%	-0.8%	1.4%	-2.2%	1.7%	10.5%
STANLIB Property Income A Class	0.0%	-2.6%	0.7%	-6.5%	-0.4%	9.6%
Sector: SA Mt South African Real Estate General TR in ZA	1.1%	-3.0%	-0.1%	-3.8%	0.9%	9.6%
Coronation Market Plus Fund	3.5%	4.4%	13.3%	5.2%	5.3%	10.8%
Coronation Optimum Growth Fund	1.7%	6.8%	26.9%	12.6%	10.5%	14.5%
Marriott Worldwide Fund of Funds	-1.3%	3.7%	13.1%	7.2%	7.3%	11.0%
Nedgroup Investments Bravata Worldwide Flexible Fund	0.6%	6.0%	12.9%	5.9%	7.8%	11.8%
Sector: SA Mt Worldwide Multi Asset Flexible TR in ZA	1.2%	4.2%	13.6%	6.5%	6.5%	10.4%
UNCLASSIFIED	3-month	6-month	1-year	3-year	5-year	10-year
Insurance Equity Multi-Manager (Old Mutual Life Fund)						
Old Mutual Global Best Ideas Fund	2.0%	4.9%	18.7%	9.7%	7.2%	13.2%
Old Mutual Islamic Balanced Life Fund	1.5%	1.6%	9.0%	4.9%	5.6%	6.9%
Old Mutual Multi-Managers Equity Life Fund	1.7%	2.1%	13.1%	5.4%	5.1%	9.5%
Insurance Equity Pooled (Old Mutual Life Fund)						
Old Mutual Equity Life Fund 1	3.1%	1.8%	11.1%	0.2%	1.4%	10.9%
Old Mutual Equity Life Fund 2	3.1%	1.9%	10.2%	7.4%	5.3%	11.8%
Old Mutual Mid & Small-Cap Fund (LIFE)	8.0%	7.7%	4.0%	-4.3%	-0.7%	8.4%
Old Mutual Mining and Resources Fund (LIFE)	16.9%	15.1%	30.1%	17.7%	13.2%	5.4%
Old Mutual SA Quoted Property Fund (LIFE)	2.6%	-0.8%	1.5%	-2.1%	1.8%	10.6%
Optimised Growth Fund (LIFE)	3.2%	1.5%	10.3%	5.5%	5.3%	10.4%
Optimised High Growth Fund (LIFE)	3.5%	1.1%	10.5%	3.2%	3.2%	8.7%
Insurance Interest Bearing Pooled (Old Mutual Life Fund)						
Old Mutual Bond Fund (LIFE)	1.6%	2.5%	9.4%	8.9%	7.2%	8.6%
Secured Money Market Fund	1.7%	3.6%	7.3%	7.3%	7.2%	6.4%
Insurance Multi-Manager (Old Mutual Life Fund)						
Multi-Manager World Balanced Fund	-2.7%	5.3%	13.8%	7.8%	8.7%	12.7%
Multi-Manager World Defensive Fund	-6.0%	1.8%	4.9%	4.6%	6.2%	9.3%
Multi-Manager World High Growth Fund	0.1%	8.0%	19.0%	9.5%	10.1%	14.2%
Old Mutual Multi-Managers Balanced Fund (LIFE)	2.1%	2.5%	12.1%	5.3%	5.1%	8.6%
Old Mutual Multi-Managers Defensive Fund (LIFE)	1.8%	3.1%	12.0%	6.0%	5.6%	8.1%
World Balanced Fund	-1.9%	5.3%	15.5%	9.9%	9.5%	12.6%
World Diversified Plus Fund	-2.8%	4.6%	11.4%	5.7%	5.0%	7.9%
World Growth Fund	0.6%	8.1%	22.2%	12.7%	11.4%	14.3%
World Growth Plus Fund	-1.4%	5.9%	16.3%	7.5%	5.8%	8.2%

UNCLASSIFIED	3-month	6-month	1-year	3-year	5-year	10-year
Insurance Pooled (Old Mutual Life Fund)						
Multi-Manager Private Equity Fund	0.0%	0.0%	0.0%	0.0%	3.6%	9.2%
Multi-Manager Private Equity Fund 2	-3.5%	-3.2%	2.7%	-0.1%	5.7%	10.7%
Old Mutual Balanced Fund (LIFE)	2.3%	2.3%	8.3%	5.8%	5.3%	8.8%
Old Mutual Edge 28 Life Fund	2.6%	2.8%	8.5%	5.6%	5.5%	N/A
Old Mutual Flexible Fund (LIFE)	2.8%	2.9%	8.7%	5.9%	5.6%	9.6%
Old Mutual Global Currency Fund	-5.7%	-0.7%	-1.7%	3.6%	4.1%	N/A
Old Mutual Money Market Fund (LIFE)	-5.7%	-0.8%	-0.2%	2.3%	4.2%	7.9%
Old Mutual Stable Growth Fund (LIFE)	1.8%	3.7%	7.5%	7.6%	7.4%	6.5%
Optimised World Active Fund	1.2%	1.9%	6.5%	6.5%	6.1%	8.4%
Optimised World Balanced Fund	0.1%	7.4%	21.3%	12.6%	11.3%	13.9%
Optimised World Defensive Fund	-1.6%	5.9%	17.3%	10.9%	10.1%	12.7%
Optimised World High Growth Fund	-4.5%	3.0%	9.7%	7.0%	7.0%	9.5%
Wealth Defender Fund (LIFE)	0.3%	7.5%	21.1%	12.8%	11.5%	14.4%
Wealth Defender Income Fund (LIFE)	2.5%	2.8%	8.7%	5.2%	5.3%	8.0%
World Bonds Fund	2.5%	2.9%	8.9%	5.2%	5.4%	7.9%
World Equity Fund	0.6%	8.1%	22.2%	12.7%	11.4%	14.2%
Insurance Smoothed (Old Mutual Life Fund)						
EBCF	1.9%	3.8%	9.1%	10.4%	12.0%	12.1%
Old Mutual Absolute Smooth Growth Portfolio	1.2%	2.3%	4.4%	6.0%	7.9%	10.9%
Old Mutual Absolute Stable Growth Portfolio	1.1%	2.0%	3.9%	5.5%	7.3%	N/A
Smoothed Fund	1.5%	3.0%	6.0%	7.8%	8.4%	10.0%

- The accuracy of this report is dependent on the data received from the investment managers.
- The information is produced by Old Mutual on behalf of the South African Retirement Annuity.

