



# NAMIBIA ABSOLUTE STABLE GROWTH PORTFOLIO

DECEMBER 2023

PRODUCT AVAILABILITY	Old Mutual Wealth	MAX	Corporate
Investment Plan (LISP)			
Retirement Annuity		•	
Preservation Fund			•
Living Annuity	•		

## FUND INFORMATION

### RISK PROFILE

Low	Low to Moderate	Moderate	Moderate to High	High
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### RECOMMENDED MINIMUM INVESTMENT TERM

1 Year	2 Years+	3 Years+	5 Years+	7 Years+
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### FUND OBJECTIVE

The Absolute Stable Growth Portfolio targets inflation-beating returns over the long term (in excess of ten years), using smoothing to substantially reduce the market volatility experienced by investors.

### WHO IS THE FUND FOR?

This fund is aimed at investors who seek a real return with reduced market volatility and a partial guarantee on benefit payments. The fund is most suited to investors saving towards a specific goal over a period in excess of five years, such as retirement, a child's education or a significant future purchase.

### BONUS PHILOSOPHY AND SMOOTHING

The underlying investment of the fund is in line with that of an aggressive balanced fund. The returns earned on the underlying investments are smoothed and passed on to investors by way of bonuses declared monthly in advance.

This smoothing mechanism significantly reduces the short-term volatility associated with aggressive market-related investments. A Bonus Smoothing Reserve is maintained, which absorbs the impact of the peaks and troughs experienced in the market, while delivering real returns to investors in the long term.

### GUARANTEE AND MARKET VALUE ADJUSTMENT

The Absolute Stable Growth Portfolio offers a 80% guarantee on the net amount invested and bonuses earned in the fund. This guarantee applies to Defined Benefit Payments, where the full Fund Value is available for:

- Retirement Annuities, Preservation Funds and Living Annuities: retirement, death, ill-health retirement and annuity income payments.

A Market Value Adjustment (MVA) is an adjustment applied to an investor's smoothed value to reflect current market conditions when the value of the underlying investments is less than the smoothed value. An MVA can only be applied on withdrawals from the fund (including switches) that are not Defined Benefit Payments as set out above.

Guarantees are backed by Old Mutual shareholders' capital.

Old Mutual reserves the right to remove the non-guaranteed element in poor markets by declaring a negative bonus.

<b>BENCHMARK:</b>	Namibia CPI
<b>PERFORMANCE TARGET:</b>	The portfolio has a growth objective of Namibia CPI + 4% p.a. over the long term (in excess of ten years), net of investment management fees (IMF) and capital charges. Over the medium term (5 – 10 years) the objective is to provide returns in excess of CPI. The growth objectives are targets and not guaranteed returns.
<b>FUND MANAGER(S):</b>	Old Mutual Investment Group
<b>LAUNCH DATE:</b>	31/08/2008
<b>SIZE OF FUND:</b>	N\$8.5bn

## OTHER INVESTMENT CONSIDERATIONS

### INITIAL CHARGES:

There is no initial administration charge on the fund.

ONGOING	
Investment Management Fee (IMF)	0.95% p.a.
Capital Charge	0.70% p.a.

## FUND PERFORMANCE AS AT 31/12/2023

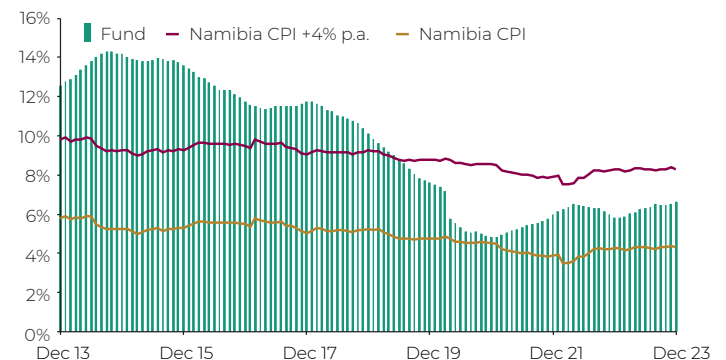
	% PERF. (P.A.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Retirement Fund	10.1%	10.6%	6.6%	6.9%	8.4%	9.7%
Private Investor	9.6%	-	-	-	-	-
Benchmark	5.7%	5.6%	4.3%	4.6%	4.8%	5.2%

Performance measurements over periods shorter than the recommended investment term may not be appropriate.

Past performance is no indication of future performance. Fund performance figures are net of the total investment charge, capital charge and tax where applicable and are based on the MAX Investment price series.

Sources: Old Mutual & Morningstar as at 31/12/2023

## Namibia Absolute Stable Growth Life Portfolio (5-Year Annualised Rolling)



Past performance is no indication of future performance.

Sources: Old Mutual & Morningstar as at 31/12/2023

## MONTHLY GROSS BONUS HISTORY

		Retirement Fund	Private Investor
2023	Jan	0.71%	0.67%
	Feb	1.21%	1.17%
	Mar	1.23%	1.19%
	Apr	0.74%	0.70%
	May	1.24%	1.20%
	Jun	0.75%	0.71%
	Jul	0.77%	0.73%
	Aug	1.27%	1.23%
	Sep	0.75%	0.71%
	Oct	0.77%	0.73%
	Nov	0.45%	0.41%
	Dec	0.78%	0.74%
2024	Jan	0.80%	0.76%

## FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION	
SA Equity	37.9%
International Equity	26.5%
Namibia Equity	15.5%
Namibia Bonds	10.7%
Namibia Property	4.8%
Namibia Alternatives	3.6%
International Bonds	1.1%

Max Namibia Investments: Tel +264 (0)61 299 3999 | Fax +264 (0)61 299 3813 | Email [MaxInvestments@oldmutual.com](mailto:MaxInvestments@oldmutual.com) | Internet [www.oldmutual.com.na](http://www.oldmutual.com.na)

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