

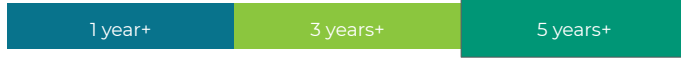


FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

This fund aims to achieve long-term inflation-beating growth. The fund has a growth asset bias and will invest more heavily in shares. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

WHO IS THIS FUND FOR?

This fund is suitable for investors wanting moderate to high long-term growth, with less volatility in the short term than pure equity. It is suitable as a standalone retirement investment.

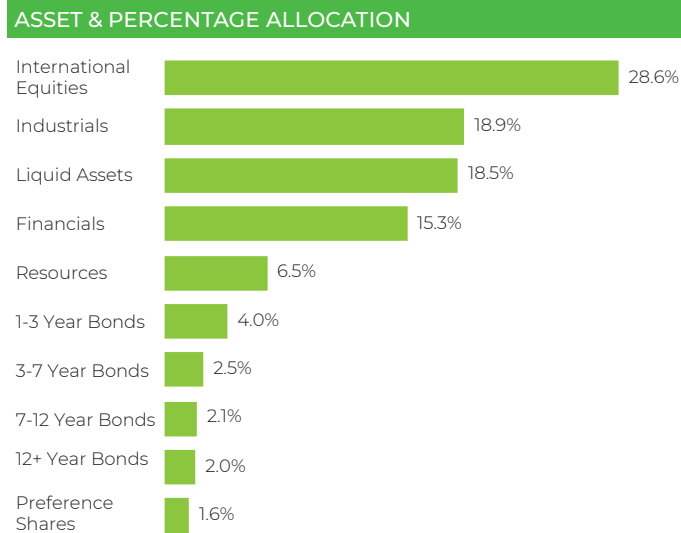
INVESTMENT MANDATE

The fund is exposed to all sectors of the Namibian and South African market (shares, bonds & property). This fund complies with Namibian retirement fund legislation.

BENCHMARK:	Category average
RISK OBJECTIVE:	Lower volatility than competitor funds
FUND CATEGORY:	Namibia Managed Prudential Funds
FUND MANAGER(S):	Graham Tucker & Warren van der Westhuizen (Old Mutual Investment Group – MacroSolutions)
LAUNCH DATE:	15/11/1999
SIZE OF FUND:	N\$604.2m

DISTRIBUTIONS: (Half-yearly)			
Date	Dividend	Interest	Total
31/12/2019	6.36c	7.77c	14.13c
30/06/2019	5.45c	7.73c	13.18c

FUND COMPOSITION



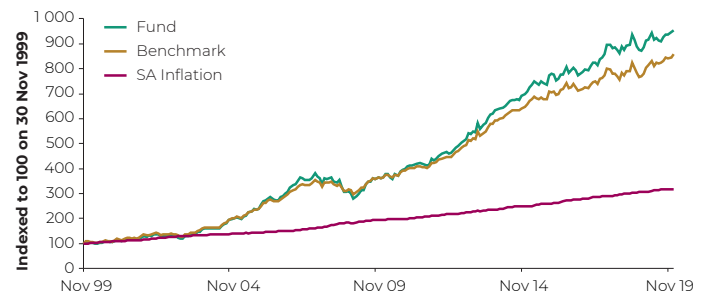
FUND PERFORMANCE AS AT 31/01/2020

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception*
Fund	7.4%	6.1%	6.1%	8.4%	10.2%	11.8%
Benchmark	10.0%	5.7%	5.4%	7.6%	9.0%	11.2%

* Performance since inception of the fund. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	45.0%	12.7%	-23.2%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)	
Maximum Drawdown	-26.9%
Months to Recover	20
% Positive Months	66.9%
Annual Standard Deviation	9.6%

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS AS AT 31/12/2019

HOLDING	% OF FUND
British American Tobacco	2.8%
Namibian Breweries Ltd NSE	2.5%
Namibian Standard Bank Group NSE	2.2%
BWJ120 18/09/2020	2.1%
Naspers Ltd	2.1%
Namibian Nedbank Group NSE	1.9%
Impala Platinum Holdings Ltd	1.7%
Sasol Ltd	1.6%
Bankwindh NCD 8.5% 06/02/2020	1.6%
Zambezi Platinum Rf Ltd	1.6%



FUND MANAGER INFORMATION



GRAHAM TUCKER |
PORTFOLIO MANAGER

- BSc Actuarial Science (Hons), CFA
- 18 years of investment experience



WARREN VAN DER WESTHUIZEN |
PORTFOLIO MANAGER

- BCom (Hons), CFA
- 18 years of investment experience

FUND COMMENTARY AS AT 31/12/2019

The Old Mutual Namibia Managed Fund delivered better absolute returns in 2019. While the three- and five-year returns are ahead of inflation, they remain below the performance objective given the low returns experienced in previous years. The fund underperformed its peers in 2019. This is attributable to the reduced risk asset exposure, primarily global equity, and the disappointing performance of a handful of local equity counters.

Although we are dissatisfied with recent performance, we maintain the core positioning of the fund – a preference for local and South African assets over global assets. Global equity is less attractive than in recent years given that the US equity market is late cycle. The strong dollar, low unemployment rate, high corporate margins, high earnings base and elevated valuations mean that US companies are more vulnerable to disappointment. Consequently, we expect returns from global equities to be more muted going forward, given valuations.

Turning our attention to South Africa, we believe that progress is being made in terms of putting the country on the reform path. The Cabinet announcements following the elections in May, the appointment of the Eskom CEO and the arrest of suspected state capture actors all point to the country moving in the right direction. Against this there are obviously issues around load-shedding

and a worrying fiscal position. That said, we remain positive on the currency and select equities which offer increasingly good value relative to global assets. While the likes of Omnia and KAP have not played out as expected as yet, we believe these are amongst those companies that will benefit significantly as the country continues down the reform path.

We are nearing inflection points locally and globally and accept that the short-term outlook may be noisy, probably more so than usual. Hence, to successfully navigate this period our focus must be on the long-term outlook.

Source: Old Mutual Investment Group as at 31/12/2019

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: N\$300
- Lump sum: N\$1 000
- Ad hoc: N\$300

CHARGES:

The buying price of units includes the following charges:

- An initial charge of maximum 5%, which may include commission.

	Admin	Commission
< N\$100 000	2%	Max. 3%
≥ N\$100 000	0.25%	Max. 3%

- Compulsory charges of 0.38%.

Annual service fee: 1.00%

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER.

Total Expenses	
Total Expense Ratio (TER)	1.32%
Transaction Cost (TC)	0.09%
Total Investment Charge	1.41%

Helpline 061 - 299 3999 Fax 061 - 299 3016 Internet www.oldmutual.com.na

Figures as at 31 January 2020, based on a lump sum investment excluding charges (bid-bid prices). Source: Morningstar. To ensure that the portfolio is always managed in accordance with its mandate, Old Mutual Unit Trusts Namibia reserves the right to close the fund to new investors. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter-term fluctuations as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The daily price is the current value of the fund's assets plus interest income (minus expenses) divided by the number of units in issue. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis).