



ABSOLUTE SMOOTH GROWTH PORTFOLIO

JANUARY 2026

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

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The Absolute Smooth 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 50% 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 Smooth Growth Portfolio offers a 50% 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.
- Investment Plans (LIFE): death and on the Guaranteed Smoothed Value Date, which is set 5 years from the day of the first investment into the fund, and every 5-year anniversary thereafter.

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.

BENCHMARK:	CPI
PERFORMANCE TARGET:	The portfolio has a growth objective of CPI + 5.0% p.a. (after fees) over the long term (in excess of ten years). 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.
FUND MANAGER(S):	Old Mutual Investment Group
LAUNCH DATE:	01/04/2008
SIZE OF FUND:	R188bn

FUND PERFORMANCE AS AT 31/01/2026

	% PERF. (P.A.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Retirement Fund	14.0	11.8	11.4	8.8	8.2	9.8
Private Investor ¹	11.7	9.7	9.4	7.0	6.5	-
Benchmark ²	3.6	3.9	5.0	4.5	4.8	5.3

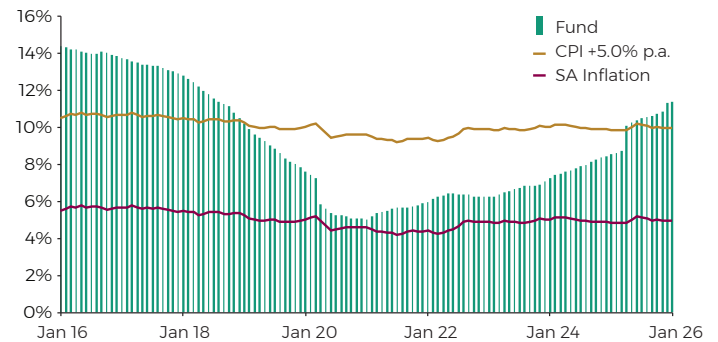
¹ The Private Investor series opened during 2015.

² The CPI figures are lagged by one month as it is calculated before this month's inflation rate was released.

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 31/01/2026

Absolute Smooth Growth Life Portfolio (5-Year Annualised Rolling)



Past performance is no indication of future performance.

Sources: Old Mutual & Morningstar as at 31/01/2026

MONTHLY GROSS BONUS HISTORY

		Retirement Fund	Private Investor
2025	Feb	0.96%	0.81%
	Mar	1.00%	0.83%
	Apr	0.93%	0.78%
	May	0.89%	0.74%
	Jun	0.97%	0.82%
	Jul	0.99%	0.84%
	Aug	1.05%	0.88%
	Sep	1.04%	0.87%
	Oct	1.11%	0.94%
	Nov	1.18%	1.01%
	Dec	3.08%	2.73%
	2026	Jan	1.05%
Feb		1.13%	0.96%

The bonus rate history is shown gross of investment management fees but net of capital charges and tax.

FUND COMPOSITION AS AT 31/12/2025

ASSET & PERCENTAGE ALLOCATION	
SA Equity	39.8%
International Equity	25.5%
SA Alternatives	10.0%
SA Interest Bearing	7.5%
SA Property	6.3%
International Alternatives	5.8%
International Interest Bearing	3.5%
African Equity	1.6%



OTHER INVESTMENT CONSIDERATIONS

INITIAL CHARGES:

There is no initial administration charge on the fund.

ONGOING

Investment Management Fee (IMF)	1.00% p.a.
Capital Charge ¹	0.20% p.a.

Total Expenses	
Total Expense Ratio (TER)	1.02%
<i>Performance Fee (incl. in TER)²</i>	<i>0.03%</i>
Transaction Cost (TC)	0.07%
Total Investment Charge ¹	1.09%

¹ Please note the Total Investment Charge shown above excludes the Capital Charge. As a total charge to investor, this would need to be added.

² Performance fees are charged on alternative assets and assets held with external asset managers outside of the Old Mutual Group.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the investment management fee and performance fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

Funds are also available via:

Old Mutual Wealth: Tel +27 (0)860 999 199 | Fax +27 (0)860 999 197 | Email service@omwealth.co.za | Internet www.omwealth.co.za

Max Investments: Tel +27 (0)860 605 500 | Fax +27 (0)860 60 7500 / 9500 | Email MaxInvestments@oldmutual.com | Internet www.oldmutual.co.za/max

Max Income: Tel +27 (0)860 605 500 | Fax +27 (0)860 60 7500 / 9500 | Email maxincome@oldmutual.com | Internet www.oldmutual.co.za/max