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Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Investment Report as at 31 March 2016

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Introduction

This document has been compiled with the aim of providing members of the Benchmark Retirement Fund with an overview of the investment options offered to enable them to make informed decisions regarding the investment of their retirement assets. Two Unlisted Investment Managers (UIM's) have been added effective December 2015. A third manager will be added during 2016.

The following portfolios are offered to members:

Investment Portfolio	Risk Categorisation	Asset Manager's Explicit Performance	Return Expectations derived from
Investec Managed Namibia Fund	Moderate	None	CPI+5% to 6%
Old Mutual Namibia Profile Pinnacle Fund	Moderate	None	CPI+5% to 6%
Allan Gray Namibia Balanced Fund	Moderate	None	CPI+5% to 6%
EMH Prescient Absolute Balanced Fund	Moderate	CPI+5%	CPI+5% to 6%
NAM Coronation Balanced Plus Fund	Moderate	None	CPI+5% to 6%
Prudential Namibia Balanced Fund	Moderate	None	CPI+5% to 6%
Standard Bank Namibia Managed Fund	Moderate	None	CPI+5% to 6%
NAM Coronation Balanced Defensive Fund	Moderate-Low	IIG Money Market + 3%	CPI+2% to 3%
NAM Coronation Capital Plus Fund	Moderate-Low	CPI+4% (1 year)	CPI+4%
Prudential Namibia Inflation Plus Fund	Moderate-Low	CPI+4%	CPI+4%
Sanlam Namibia Inflation Linked Fund	Moderate-Low	CPI+4%	CPI+4%
Benchmark Default Portfolio*	Moderate-Low	-	CPI+4% to 5%
Sanlam Namibia Active Fund	Low	1-3 year ALBI	CPI+1% to 2%
Money Market Fund**	Capital Preservation	7 day Repo Rate	CPI to CPI + 1%

* The Benchmark Default Portfolio is managed by Allan Gray and Prudential.

** The Money Market Fund is managed by Capricorn Asset Management.





Introduction

Investment Returns

In order to achieve an adequate salary replacement ratio it is imperative that members achieve a real investment return, i.e. a return in excess of price inflation. Refer to Annexure A for an indication of the relationship between investment returns and the salary replacement ratio.

While a real investment return should ideally be set as the explicit performance objective of an investment portfolio, a number of investment portfolios that are suitable for retirement funds, do not have an explicit performance objective related to inflation. The member will therefore have to consider the historic performance experience of an investment portfolio in relation to inflation as a proxy of potential returns in order to link a specific investment portfolio to the salary replacement ratio. It must be noted that the historic performance experience is not guaranteed to be achieved in future. While each investment portfolio will have an internal benchmark as stated by the Investment Manager in the portfolio mandate, that benchmark may not be an explicit real investment return.

Risk

The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

- Aggressive risk portfolios: Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential investment guidelines laid down by the Pension Funds Act. Investment returns can be very volatile.
- Moderate risk portfolios: This type of portfolio will have large exposure to growth assets (shares and property) at times and as such short term negative returns are possible. Investment returns can be volatile.
- Moderate-low risk portfolios: This type of portfolio also has exposure to growth assets (shares and property) but typically at lower levels than the moderate risk portfolios. They aim to have minimal negative returns and therefore have a lower risk profile than the moderate risk portfolios. Investment returns can still be volatile.
- Low risk portfolios: This type of portfolio should have minimal negative returns over a rolling 12-month period.
- Capital preservation portfolios: There should be no risk of capital loss on a monthly basis.

Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.

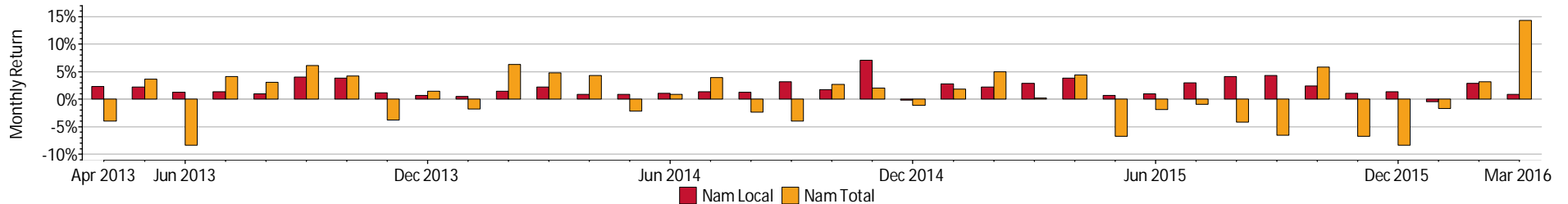
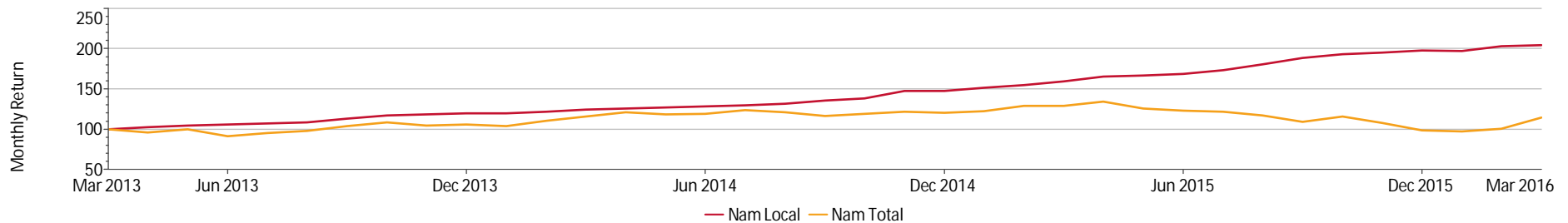




Market Overview

Namibian Markets

Inflation spiked to 6.1% YoY in March 2016, from the previous 5.3% recorded in February 2016. The main contributors were increases in food and non-alcoholic beverages and transport categories, which contributed 0.3% and 0.1%, respectively. Transport, the third largest basket category by weighting, increased to 4.7% after turning positive in February, for the first time in twelve months. The reason for this spike was primarily due to the worn out effects of the drop in crude oil price, experienced in 2015. The Bank of Namibia (BoN) reported that foreign reserves increased 69.9% from N\$14.8 billion in February last year, to N\$25.2 billion in February 2016, and have increased by 0.1% from the previous month. This increase was due to the issuance of the US\$750 million euro bond in October 2015 and has resulted in a surge on import cover adequacy to over 11 weeks. The Namibian debt grew by 14.3% YoY to N\$119.0 billion, of which 38.8% of the total debt is attributable to household debt. The slow growth in total debt is indicative of a high interest rates and high inflationary environment that have reduced overall appetite for credit. Drought, lower commodity prices and the close links to South Africa continue to negatively impact the local economy.



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
Nam Local Index	3.4%	3.4%	28.4%	26.9%	30.6%
Nam Overall Index	15.9%	15.9%	-11.1%	4.6%	6.0%
IJG Bond	4.6%	4.6%	3.6%	6.0%	8.4%
IJG Money Market	1.7%	1.7%	6.7%	6.0%	5.9%
Namibian CPI	3.8%	3.8%	6.5%	5.0%	5.6%



South Africa

In March 2016, the South Africa Reserve Bank (SARB) hiked the repurchase rate by 25 basis points to 7.0% on the back of a deteriorating macroeconomic outlook. The reasons for the hike were mainly inflation pressures from base effects from petrol prices and rand exchange rate risks. This was the second time this year the repurchase rate has been increased. Inflation in March increased unexpectedly to 7.0% while core inflation was at 5.7%. The main contributor was food and non-alcoholic beverage inflation that increased 8.6% YoY and unprocessed food, the best read through for drought effects, increased by 10.4% YoY. The rand strengthened against the dollar in March 2016 by 8.1% as the Fed took cautionary steps towards benchmark rate increases by not hiking the interest rates in their last meeting. The All Share Index and Shareholder Weighted indices rallied 6.4% and 8.3%, respectively whilst the Bonds Index increased by 2.6% in March 2016. Some of the positives to the economy were manufacturing production, which increased by 1.9% YoY driven by high growth recorded in the iron and steel sector as well as food and beverages sector of 10.8% and 7.6%, respectively. The Barclays Purchasing Manager Index (PMI), a measure of business conditions in the manufacturing sector, increased to 50.5 in March 2016 from 47.1 recorded in February 2016. This is the first time since July 2015 that the index rose above the 50.0 mark.

United States

In March 2016, the Fed left interest rates unchanged as it continues to keep the monetary policy accommodative due to the global economy. This is in turn dragging the US economy, which has been growing at a solid pace so far this year. The US Institute for Supply Management (ISM) Purchasing Manager Index (PMI) for the month of March 2016 was at 51.8 points, a 2.3% increase from February 2016. This is the first time since August 2015 the manufacturing PMI has registered growth. Over the last 12 months, the manufacturing PMI has averaged 50.5 points. The US non-farm payroll increased by 215 000 employees in March 2016, exceeding the consensus median forecast estimate of approximately 205 000 workers. Employment gains were recorded in retail trade, construction, and health care, while job losses were noted in manufacturing and mining sectors. Total non-farm payrolls for Q1 2016 were 628 000 and payrolls have expanded for the 70th consecutive month averaging 198 000 a month. We believe that the high payroll gains, low unemployment rate and high wage increases make for a strong argument towards higher borrowing costs in the US going forward and might reduce the recent depreciation of the Dollar against major currencies.

Eurozone

Firms in Europe are continuing reducing their capital expenditures at the fastest rate since the 2008 Global Financial Crisis (GFC) although they are yielding high levels of cash on their balance sheets. We believe that the disinclination to reinvest in plants and equipment is testimony of low sentiments on future economic growth and a high risk of recession and this favours share buybacks, high dividends pay-outs and acquisitions.

Emerging Markets

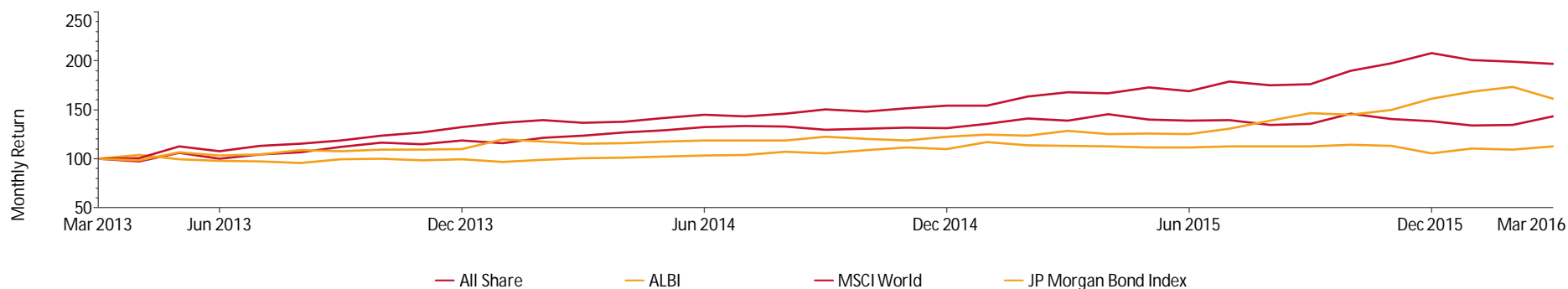
In March 2016, emerging market equities and currencies rallied as investors favoured risky assets on the back of the weak dollar and buoyant oil prices. Asia's emerging markets have attracted more than US\$20 billion dollars into their local currency equities and bonds YTD 2016 as the US Fed holds the interest rate hikes. India's bank deposits grew at the slowest pace over the last rolling 12 months until March 2016. Deposits amounting to US\$1.4 trillion were recorded, the smallest increase since 1963 and loan's growth is beginning to increase after plunging in the last five years. Last month, deposit growth fell to 9.9% from 10.7% and loans grew from 9.0% to 11.3% YoY. In March 2016, the credit-to-deposit ratio marginally increased to 77.6% from 76.5% indicating that banks are lending bigger portions of the Rupee than are deposited. We believe that if the slowdown in deposits persists, there should be a pickup in credit demand, which would put pressure on bond yields. We also believe that the slowdown in deposits is a sign that India's market expansion is currently below its realised potential.

Commodities

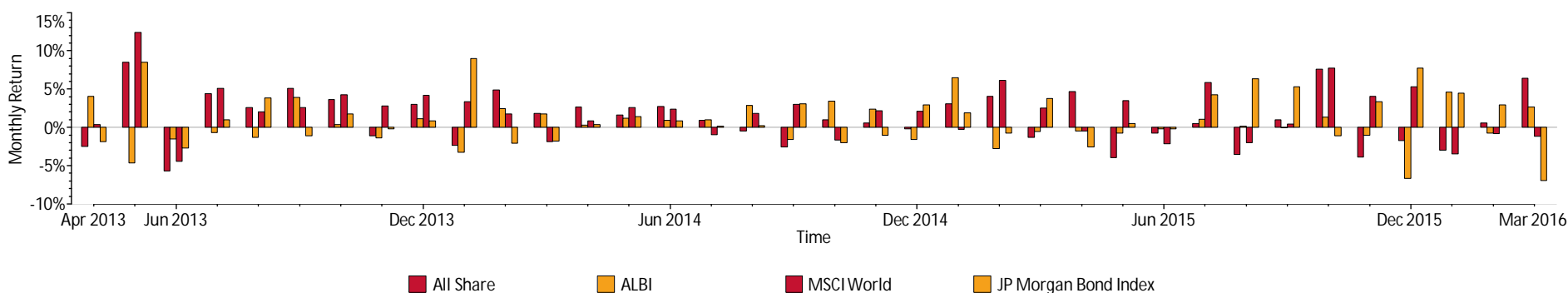
Crude oil gained 9.5% in March 2016 and closed the month at US\$40.05 barrel. Crude oil has rebounded after falling to the lowest level in more than 12 years in February 2016. This rally correlates to a slowdown in US crude production output, which has slipped below 9 million barrels a day for the first time in 18 months. In addition, number of oilrigs in the US oilfields closed the month at 362, the fewest since November 2009. We do not expect to see further crude prices increases due to the oil glut that is currently sitting at the highest level since 1930.



Cumulative Performance



Monthly Performance



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
All Share	3.9%	3.9%	3.2%	12.8%	13.6%
ALBI	6.6%	6.6%	-0.6%	4.0%	7.8%
MSCI World	-5.4%	-5.4%	17.3%	25.3%	25.1%
JP Morgan Bond Index	0.0%	0.0%	25.8%	17.3%	18.3%
ZAR vs USD	-5.2%	-5.2%	20.8%	16.6%	16.8%
SA CPI	2.9%	2.9%	6.3%	5.5%	5.7%

Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at 31 March 2016:

	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	20.8%	8.3%	13.0%	10.9%	1.1%	9.9%	7.8%
Namibia Bonds	8.3%	13.1%	26.5%	21.9%	10.1%	14.0%	13.7%
Namibia Cash	8.3%	22.1%	0.0%	4.5%	26.4%	9.5%	16.3%
Namibia Property	2.4%	0.5%	0.0%	0.0%	0.0%	0.0%	1.8%
South Africa Equities	22.6%	21.1%	22.4%	25.4%	10.1%	20.4%	29.7%
South Africa Bonds	0.6%	0.3%	4.0%	0.0%	18.8%	0.0%	4.5%
South Africa Cash	0.1%	0.2%	1.2%	-0.1%	6.5%	0.0%	-3.6%
South Africa Property	0.0%	2.1%	1.1%	0.0%	0.0%	14.0%	0.0%
International Equity	26.1%	26.4%	31.8%	13.9%	6.0%	30.2%	25.0%
International Bonds	2.5%	5.3%	0.0%	0.0%	4.7%	0.5%	3.0%
International Cash	1.9%	0.6%	0.0%	0.0%	5.2%	0.0%	1.8%
International Other	1.2%	0.0%	0.0%	23.5%	10.8%	0.7%	0.0%
Other	5.2%	0.0%	0.0%	0.0%	0.3%	0.8%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Allan Gray: International Other represents Property
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity (13.8%) & Hedged Equity(12.0%)
4. Standard Bank Managed: Other represents Unit Trusts
5. Standard Bank Managed: International Other represents Unit Trusts and Property
6. EMH Prescient: International Other represents Collective Investments and Other represents Forwards, Swaps and Derivatives
7. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Commodities and Property.
8. Prudential's SA Cash position includes an off-set or "Notional Cash value" for all derivative effective exposure.



Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at 31 March 2015 (12 Months Ago):

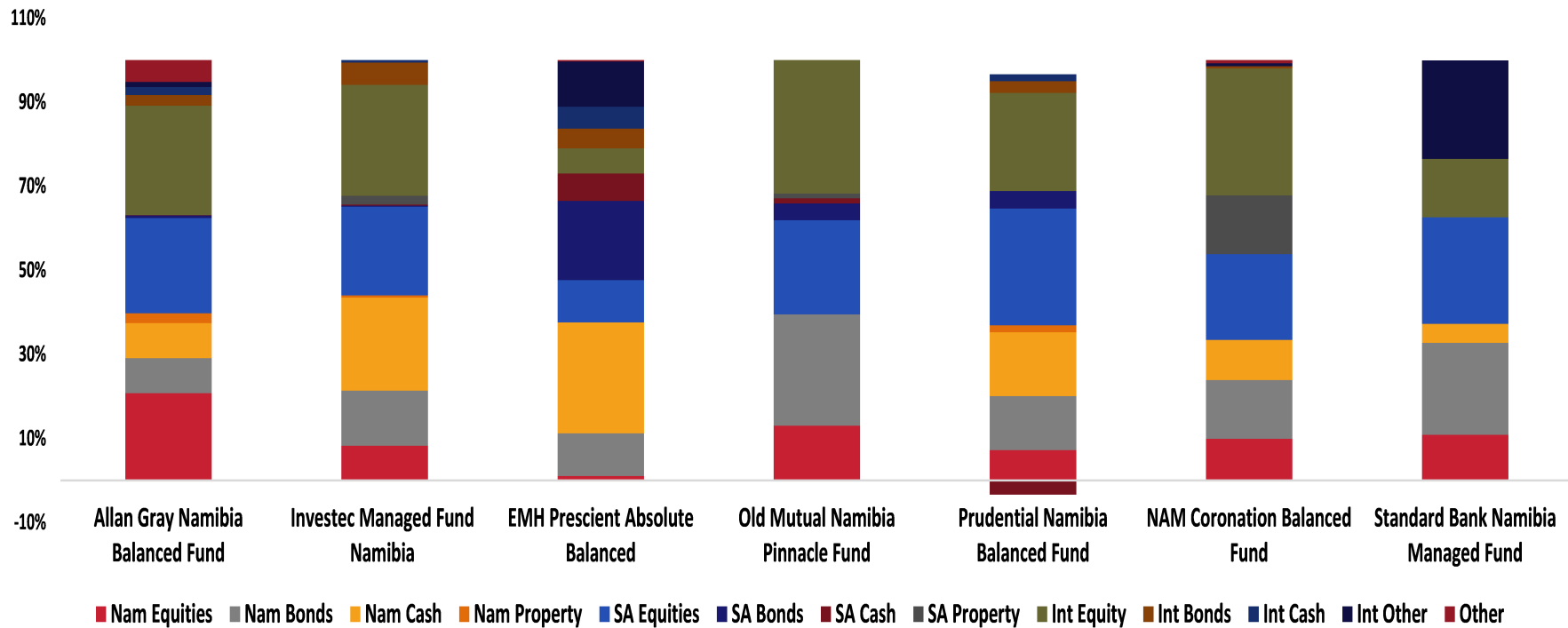
	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	21.4%	16.1%	17.5%	11.2%	5.5%	5.9%	8.6%
Namibia Bonds	10.4%	13.6%	19.6%	1.3%	0.0%	9.2%	4.1%
Namibia Cash	3.4%	12.6%	0.0%	13.3%	34.2%	17.2%	39.3%
Namibia Property	3.1%	0.4%	0.0%	0.0%	0.0%	0.0%	2.4%
South Africa Equities	23.6%	22.9%	22.9%	25.5%	28.5%	23.8%	15.9%
South Africa Bonds	0.0%	0.4%	4.5%	0.0%	0.0%	0.0%	9.2%
South Africa Cash	0.3%	0.3%	1.2%	0.0%	0.9%	0.0%	0.0%
South Africa Property	0.0%	2.3%	2.2%	0.0%	0.0%	11.4%	0.0%
International Equity	16.4%	25.4%	32.1%	28.7%	16.5%	27.6%	16.5%
International Bonds	0.6%	0.8%	0.0%	3.1%	1.5%	0.3%	3.9%
International Cash	2.6%	5.2%	0.0%	0.4%	2.5%	1.1%	0.1%
International Other	15.0%	0.0%	0.0%	4.1%	0.6%	0.6%	0.0%
Other	3.2%	0.0%	0.0%	12.4%	9.8%	2.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Allan Gray: International Other represents Commodity ETF's
2. Allan Gray :Other represents SA Hedge Funds
3. EMH Prescient Absolute Balanced Growth: Other represents Commodity ETF's
4. EMH Prescient Absolute Balanced Growth: International Other represents International Property & Hedged Equity
5. Standard Bank Managed: Other details not provided by Standard Bank
6. NAM Coronation Balanced Plus: Other represents Commodity ETF's
7. NAM Coronation Balanced Plus: International Other represents Commodities

Performance Comparison

Moderate Portfolios Asset Allocation

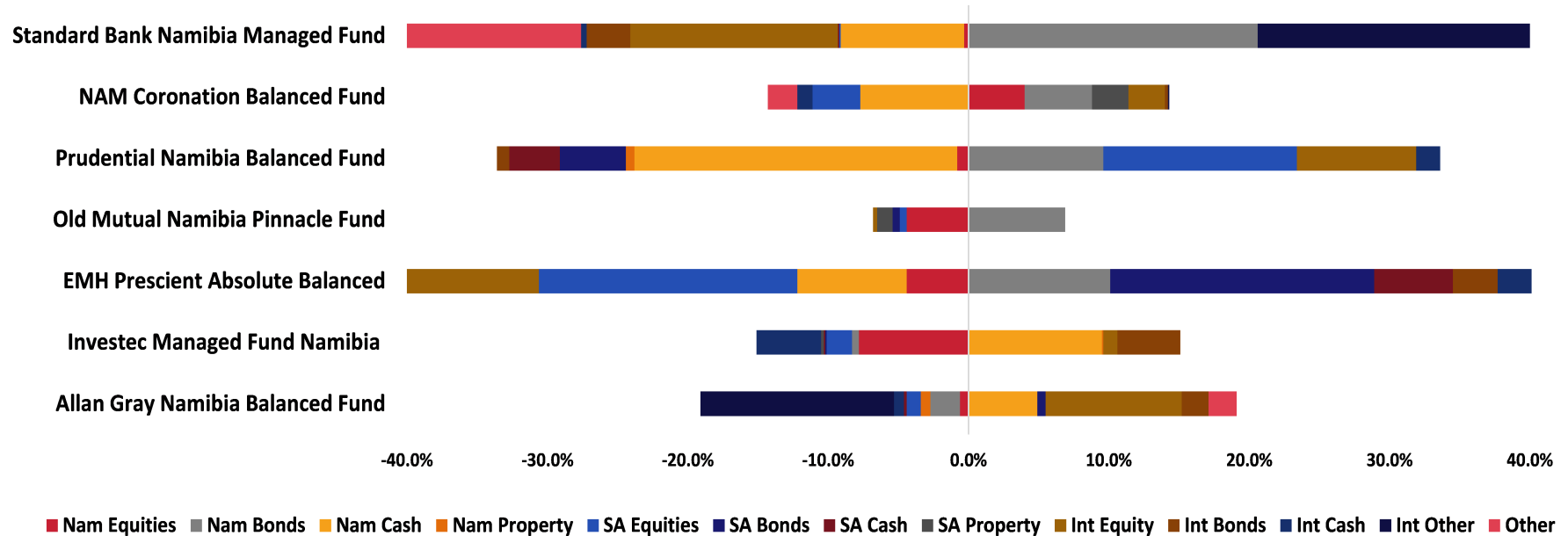
Asset Allocation as at 31 March 2016



Performance Comparison

Moderate Portfolios: Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 31 March 2016. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



The graph indicates that EMH Prescient Absolute Balanced has made significant changes over the year. EMH Prescient Absolute Balanced down weighted on equity whilst increasing Bonds and Cash. Prudential however, allocated more to equity rather than to Cash. Standard Bank reduces their exposure to equity and commodities. They have allocated their funds into Bonds and International Collective Investments. Allan Gray also down weighted on commodities whilst increasing equity and cash.

Performance Comparison

Moderate Portfolios: Geographical Split

	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia	42.7%	44.0%	39.5%	37.3%	37.9%	34.0%	39.6%
South Africa	25.6%	23.7%	28.7%	25.3%	35.4%	34.5%	30.6%
International	31.7%	32.3%	31.8%	37.4%	26.7%	31.5%	29.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The reason behind the Standard Bank allocation has been requested from the manager but was not received at reporting date.

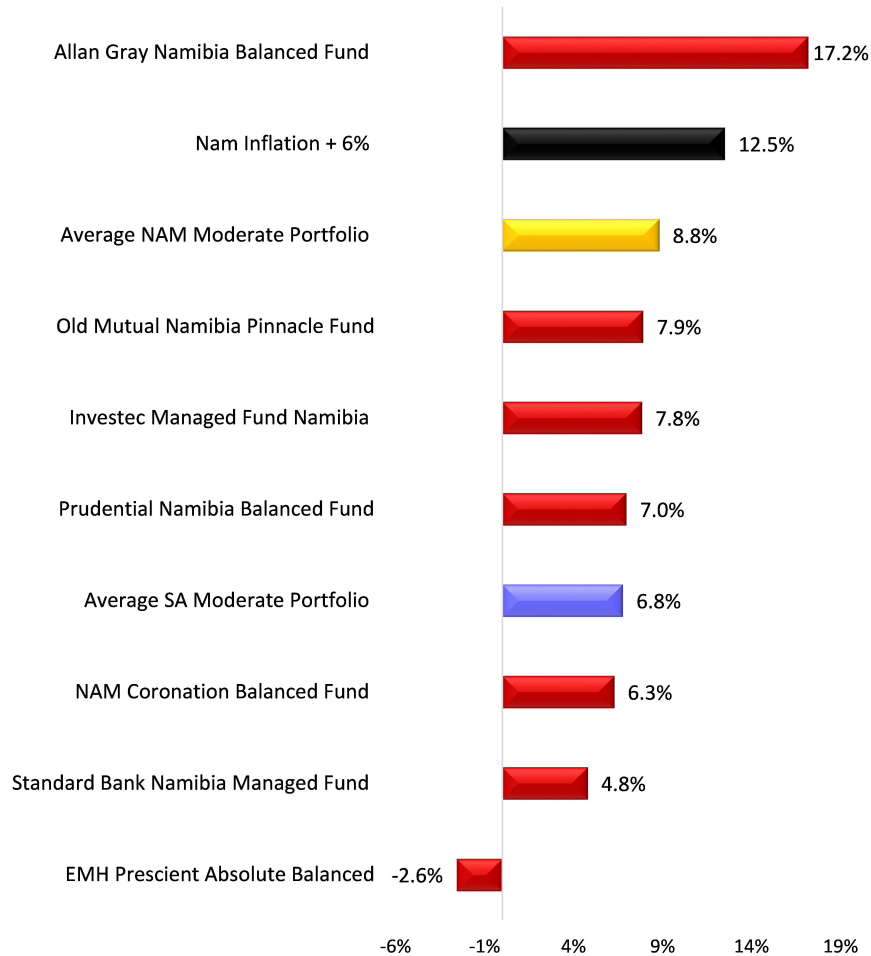
Time Weighted Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Allan Gray Namibia Balanced Fund	17.2%	15.2%	16.0%	14.2%
Investec Managed Fund Namibia	7.8%	15.9%	15.4%	13.6%
EMH Prescient Absolute Balanced	-2.6%	6.9%	N/A	N/A
Old Mutual Namibia Pinnacle Fund	7.9%	13.8%	14.2%	12.6%
Prudential Namibia Balanced Fund	7.0%	12.5%	12.6%	7.2%
NAM Coronation Balanced Fund	6.3%	14.1%	14.5%	12.1%
Standard Bank Namibia Managed Fund	4.9%	12.8%	13.6%	13.0%
Average SA Moderate Portfolio	6.8%	12.7%	13.7%	12.3%
Average NAM Moderate Portfolio	8.8%	14.6%	15.0%	12.9%
All Share (JSE)	3.2%	12.8%	13.6%	13.1%
Nam Inflation	6.5%	5.1%	5.6%	6.3%
Nam Inflation + 6%	12.5%	11.1%	11.7%	12.3%

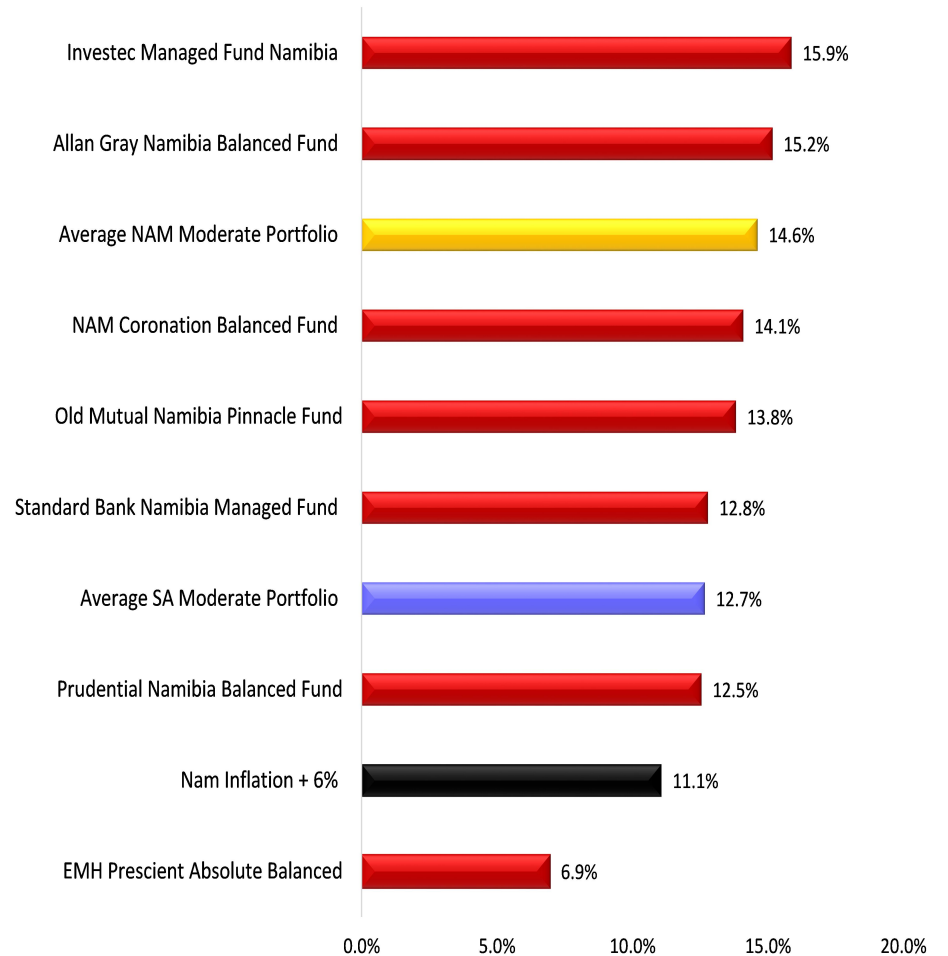


Performance Comparison

1 Year performance for the period ended 31 March 2016



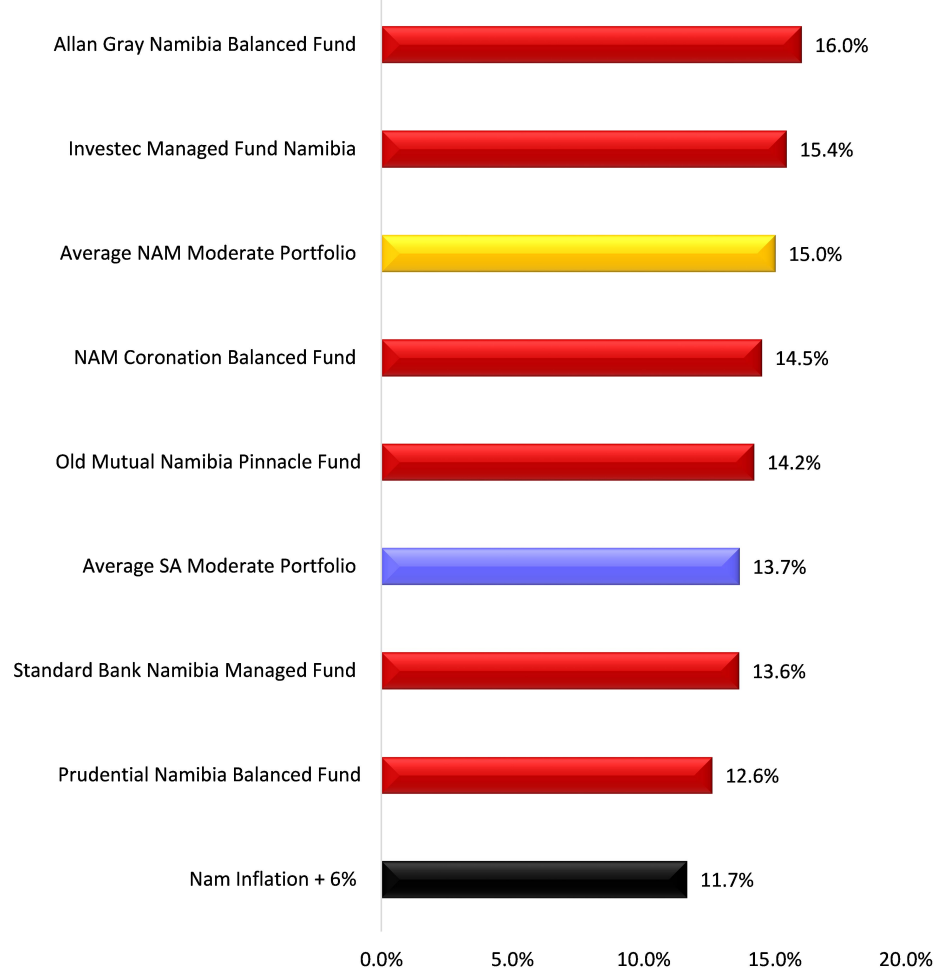
3 Years performance for the period ended 31 March 2016



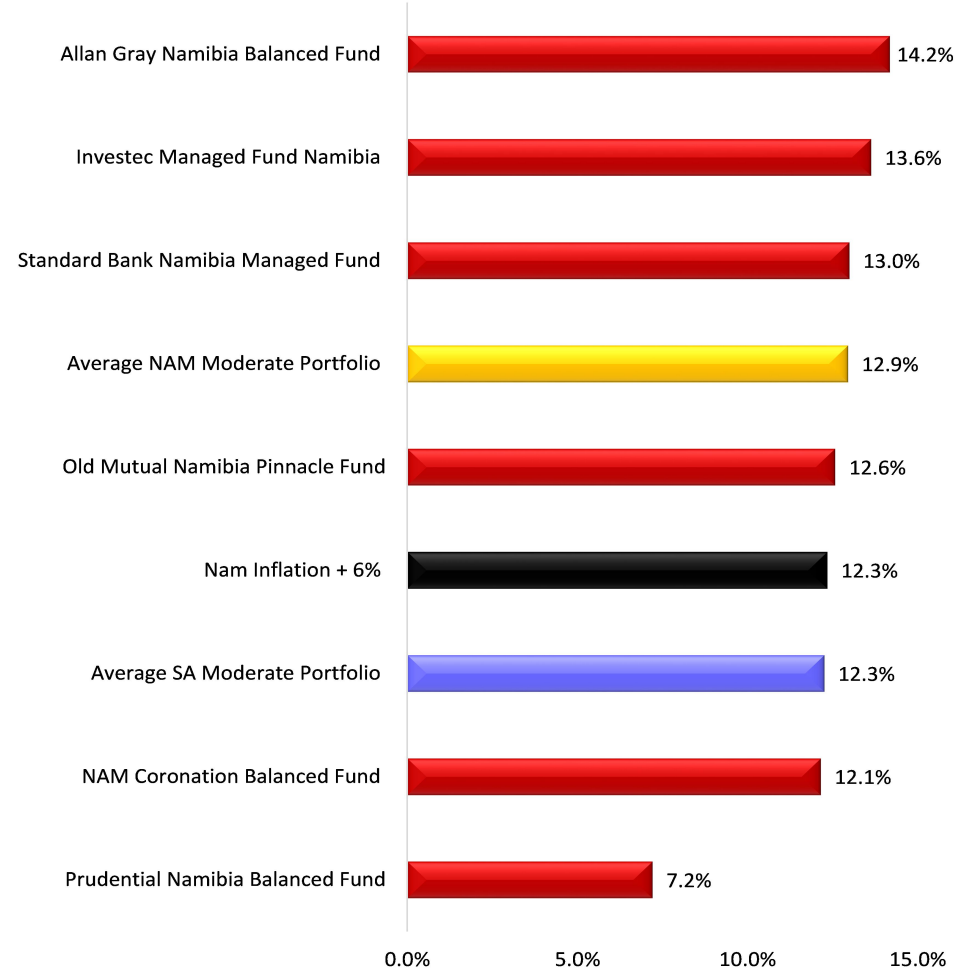


Performance Comparison

5 Years performance for the period ended 31 March 2016



10 Years performance for the period ended March 2016

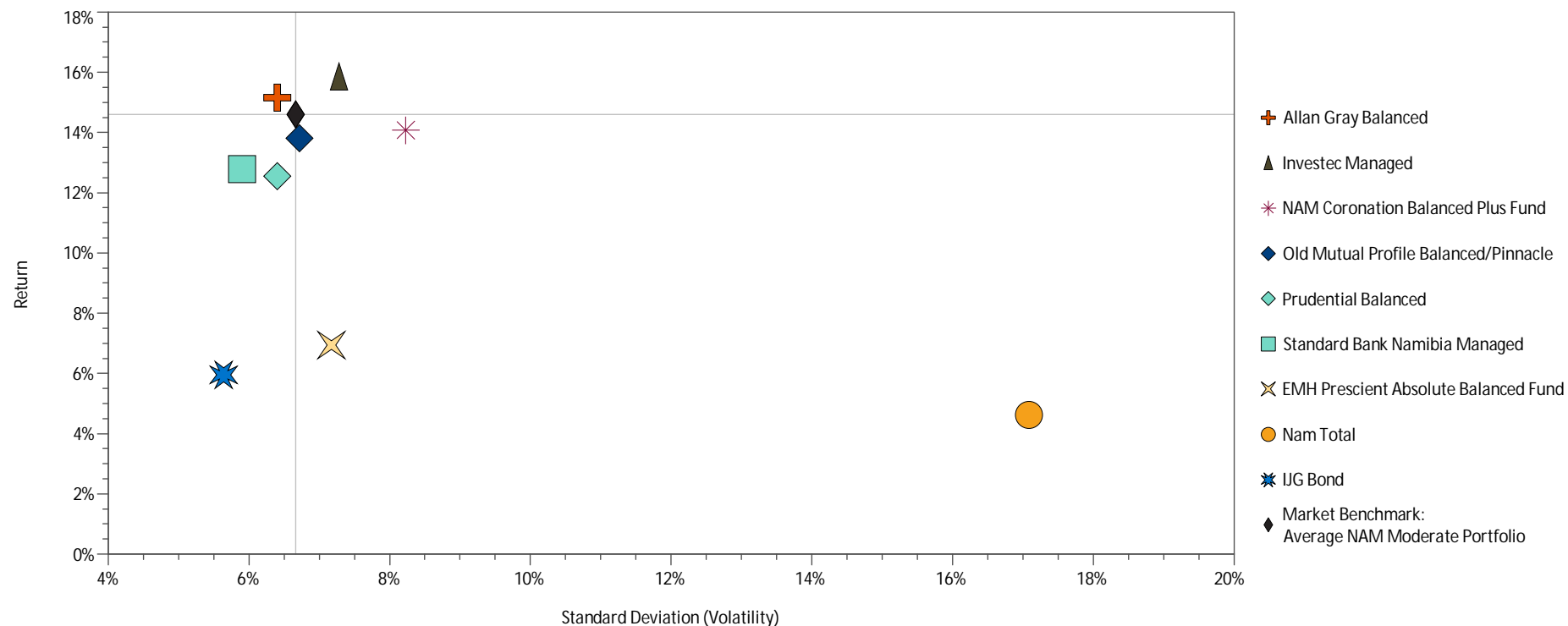


Performance Comparison

3.1.5 Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 3 year period. These returns are gross of all investment charges.

April 2013 - March 2016 (Single Computation)



Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation at 31 March 2016:

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia Equities	7.1%	3.7%	4.3%	7.7%	13.0%
Namibia Bonds	22.1%	17.8%	20.2%	1.6%	14.0%
Namibia Cash	8.5%	14.7%	20.8%	27.0%	14.3%
Namibia Property	0.0%	0.1%	2.5%	0.0%	2.4%
South Africa Equities	18.9%	12.2%	16.6%	14.1%	19.7%
South Africa Bonds	0.5%	15.2%	21.3%	9.6%	10.5%
South Africa Cash	5.5%	5.1%	-18.5%	15.6%	-8.8%
South Africa Property	9.7%	5.7%	2.7%	1.7%	1.3%
International Equity	28.1%	22.9%	16.5%	16.8%	21.5%
International Bonds	0.0%	1.7%	8.8%	0.0%	5.5%
International Cash	0.0%	0.5%	4.8%	2.4%	3.3%
International Other	0.0%	0.4%	0.0%	3.5%	0.6%
Other	-0.4%	0.0%	0.0%	0.0%	2.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1. NAM Coronation Capital Plus: Other represents Commodities
2. NAM Coronation Balanced Defensive: Other represents Commodities & International Other represents Real Estate
3. Sanlam Namibia Inflation Linked: International Other represents Property
4. Default: Other represents Commodities & International Other represents Property
5. Prudential's SA Cash position includes an off-set or "Notional Cash value" for all derivative effective exposure.

Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation as at 31 March 2015 (12 Months Ago):

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Namibia Equities	7.0%	2.9%	6.4%	10.2%	13.9%
Namibia Bonds	12.7%	5.3%	7.3%	1.1%	8.7%
Namibia Cash	14.0%	27.0%	24.0%	21.6%	13.7%
Namibia Property	0.0%	0.1%	4.0%	0.0%	3.5%
South Africa Equities	12.6%	4.8%	14.3%	16.7%	19.0%
South Africa Bonds	6.7%	20.1%	9.5%	9.2%	4.7%
South Africa Cash	9.2%	10.0%	0.0%	18.4%	0.2%
South Africa Property	8.0%	5.0%	4.0%	1.6%	2.0%
International Equity	28.2%	20.2%	17.0%	17.4%	24.1%
International Bonds	0.0%	1.7%	10.9%	0.0%	5.7%
International Cash	0.0%	1.0%	2.6%	0.9%	2.6%
International Other	0.0%	0.6%	0.0%	2.9%	0.3%
Other	1.6%	1.3%	0.0%	0.0%	1.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

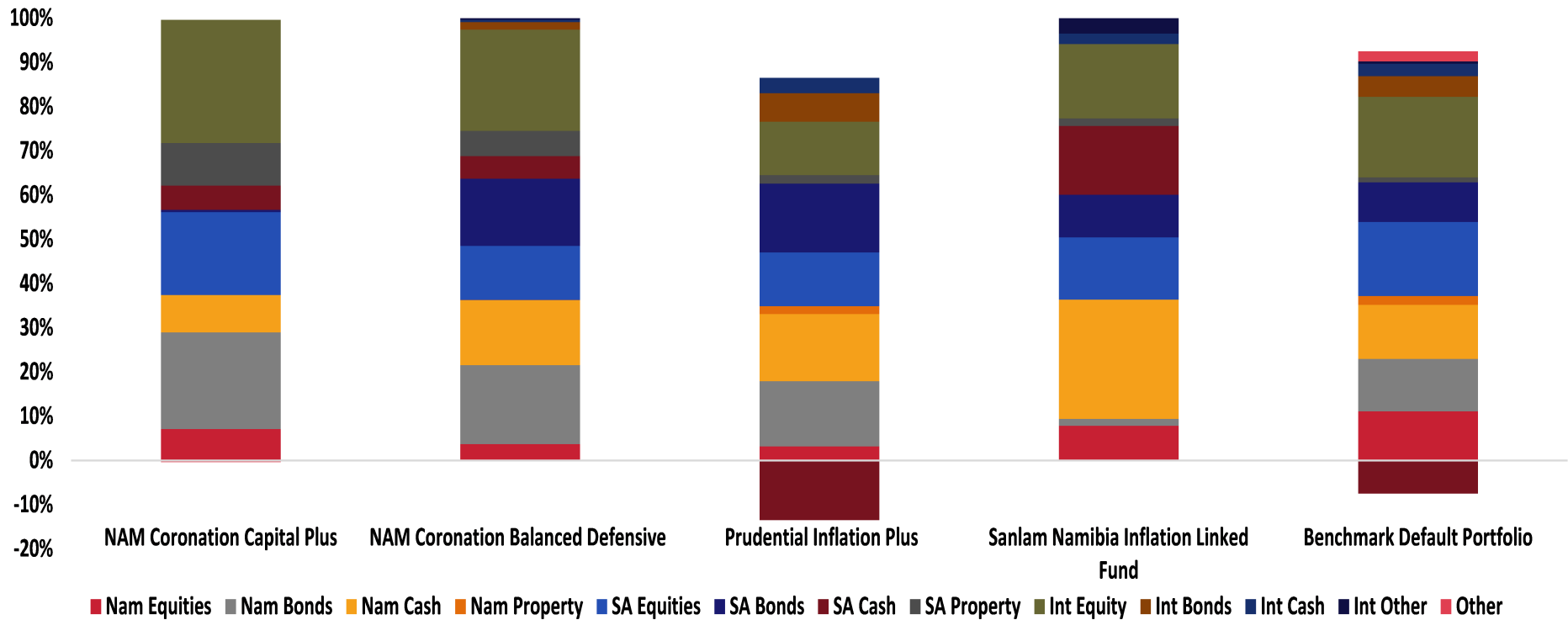
1. NAM Coronation Balanced Defensive, Default Portfolio: International Other represents International Property

2. NAM Coronation Balanced Defensive, NAM Coronation Capital Plus and Default Portfolio :Other represents Commodities

3. Sanlam: International Other represents Unit Trusts and Property

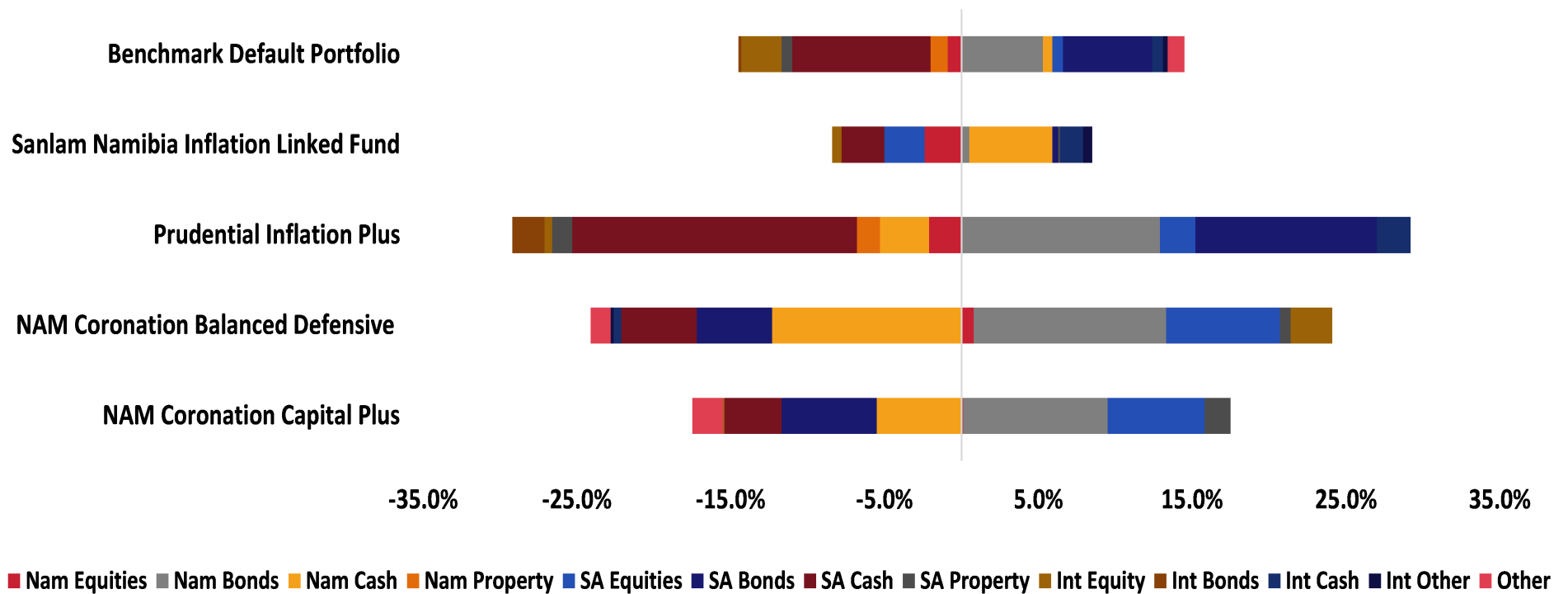
Performance Comparison

Asset Allocation as at 31 March 2016



Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 31 March 2016. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis, and vice versa.



The graph indicates that Prudential down weighted on Cash whilst increasing Bonds. Nam Coronation Balance Defensive switch their exposure focus from Cash to Bonds. Nam Coronation Capital Plus moved funds from SA Bonds to SA Equity and Nam Cash to Nam Bonds.



Performance Comparison

Moderate-Low Portfolios: Geographical Split

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia	37.7%	36.3%	47.8%	36.2%	43.7%
South Africa	34.2%	38.2%	22.1%	41.0%	25.4%
International	28.1%	25.5%	30.1%	22.7%	30.9%
Total	100.0%	100.0%	100.0%	99.9%	100.0%

Returns

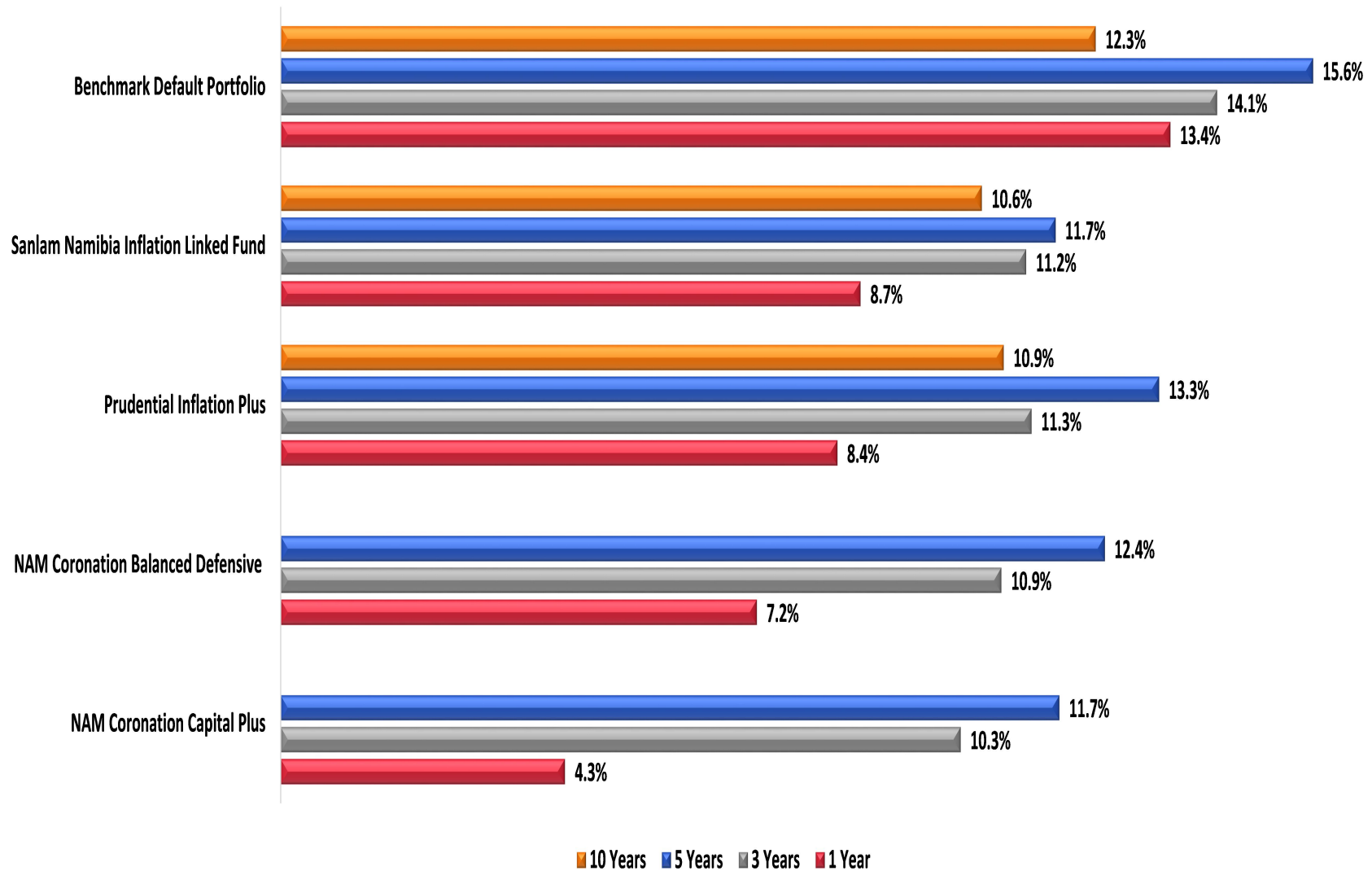
	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
NAM Coronation Capital Plus Fund	4.3%	10.3%	11.7%	N/A
NAM Coronation Balanced Defensive Fund	7.2%	10.9%	12.4%	N/A
Prudential Namibia Inflation Plus Fund	8.4%	11.3%	13.3%	10.9%
Benchmark Retirement Fund Default Portfolio	13.4%	14.1%	15.6%	12.3%
Sanlam Namibia Inflation Linked	8.7%	11.2%	11.7%	10.6%
Nam Inflation	6.5%	5.1%	5.6%	6.3%
Nam Inflation + 3% to 5%	9.5%-11.8%	8.1%-10.1%	8.7%-10.7%	9.3%-11.3%

* NAM Coronation Capital Plus and NAM Coronation Balanced Defensive Funds only started in December 2007.





Performance Comparison

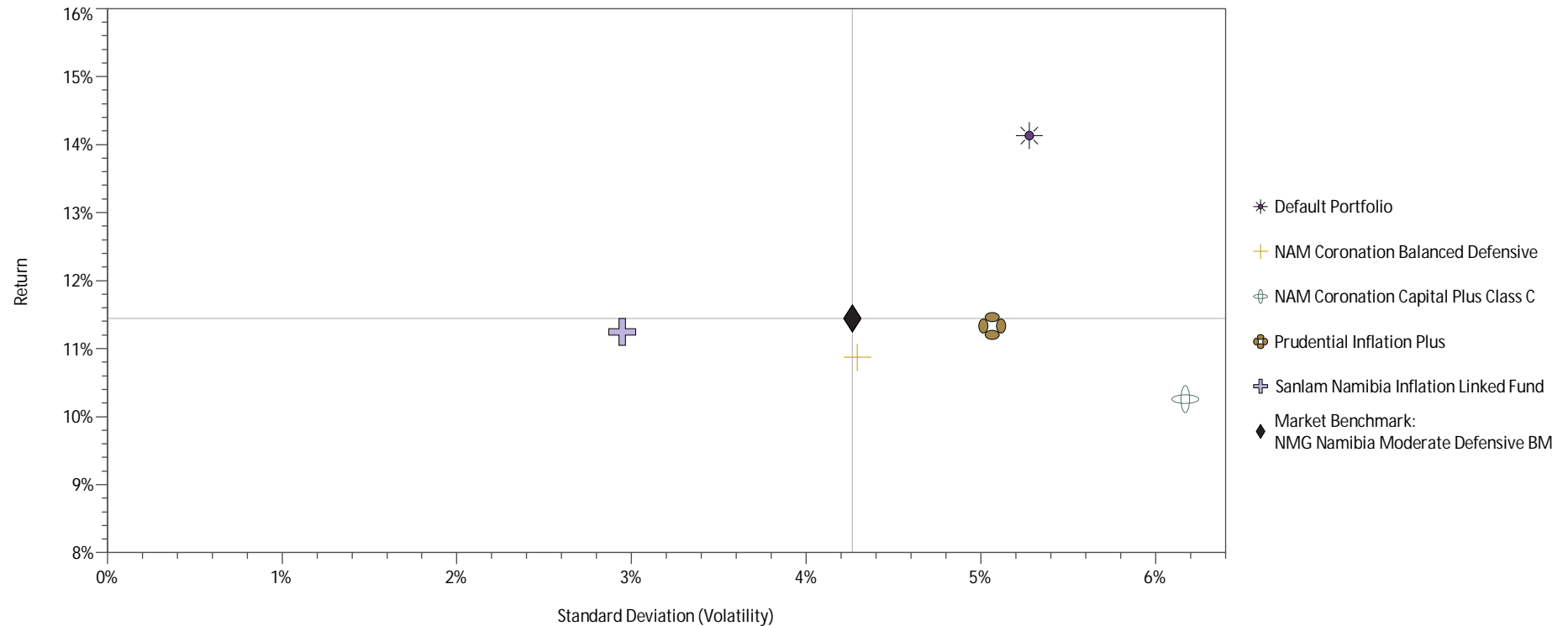


Performance Comparison

3.2.5 Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate low portfolios for a 3 year period. These returns are gross of all investment charges.

April 2013 - March 2016 (Single Computation)





Performance Comparison

3.3 Low Risk and Capital Preservation Portfolios

3.3.1. Asset Allocation

Sanlam Namibia Active	Current	12 Months Ago	Change
Namibia Equities	0.0%	0.0%	0.0%
Namibia Bonds	1.8%	1.0%	0.8%
Namibia Cash	36.0%	36.6%	-0.6%
Namibia Property	0.0%	0.0%	0.0%
South Africa Equities	0.7%	0.5%	0.2%
South Africa Bonds	14.7%	13.6%	1.1%
South Africa Cash	45.6%	47.7%	-2.1%
South Africa Property	1.2%	0.6%	0.6%
Offshore	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.0%	

The total Namibian exposure is 37.8% for the Sanlam Namibia Active Fund. The Money Market Fund is managed by Capricorn Asset Management and is mainly invested in Namibian & South African cash investments.





Performance Comparison

Low Risk, Capital Protection Portfolios and Unlisted Investments

3.3.2. Returns

Returns: Low Risk Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)
Sanlam Namibia Active	7.6%	7.6%	7.9%
ALBI 1-3 Year Index	5.6%	5.7%	6.8%
Inflation	6.5%	5.1%	5.6%
Inflation + 1% to 2%	7.5%-8.5%	6.1%-7.1%	6.6%-7.6%

Returns: Capital Protection Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Money Market Fund	6.3%	6.0%	5.9%	7.4%
IJG Money Market Index	6.7%	6.0%	5.9%	7.3%
Inflation + 1%	7.5%	6.1%	6.7%	7.3%

3.3.3 Unlisted Investments

	Market Value at 31 March 2016
Tukuneni	12 263 659
Allegrow	664,321

The first investments into the unlisted investments occurred in December 2015.