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Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Investment Report as at 30 June 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. Three Unlisted Investment Managers (UIM's) have been added in 2015.

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% |
| Benchmark Default Portfolio* | Moderate-Low | - | CPI+4% to 5% |
| 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% |
| NAM Coronation Balanced Defensive Fund | Moderate-Low | IJG Money Market + 3% | CPI+2% to 3% |
| 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 Portfolio is a combination of Allan Gray Namibia Balanced Fund and Prudential Namibia Inflation Plus Fund.

** 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.

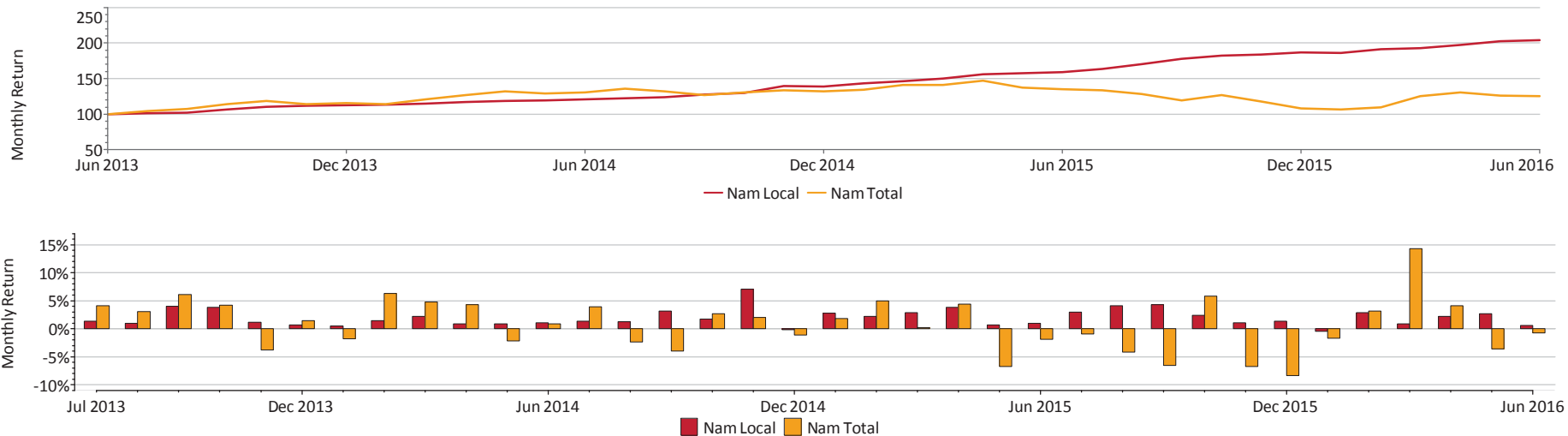
Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.



Market Overview

Namibian Markets

Inflation remained flat at 6.7% in June 2016 and in Q2 2016 it averaged 6.7%, which was up 0.7% from the Q1 2016 average of 6.0%. The major contributor to the high inflation is mainly the high food prices resulting from drought conditions being experienced by the whole Sub-Saharan region due to El-Nino. The food & non-alcoholic beverages category inflation was down 11.3% year-on-year from the 12.2% recorded in May 2016. In Q1 2016, the GDP expanded by 3.5%. A major contributor to the GDP was the mining sector. Although the country's growth is facing some headwinds as a result of water shortages, drought and low hard-commodity prices, we believe that the economy has done well in comparison to its main trading partner, South Africa. The Namibian local equities in June 2016 gained 0.6% and for the quarter ending June 2016 has increased by 5.7%. Although the local equities have underperformed the total equities on a long term basis in Q1 2016, investors have extracted much value from local equities. This is mainly as a result of attractive valuations and liquidity issues that reduces the ease of trade on the Namibia Stock Exchange. On a valuation basis, the local equities are trading at 11.1 times earnings and total equities at 16.1 times earnings. Both the local and total equities are trading at a premium to their long term averages of 8.6 times and 13.8 times, respectively. We do not foresee valuations being pressurised in the short term as the lack of liquidity deprives investors of being able to continually recycle their investments. There is an increasing demand in the capital markets for short dated bonds. This is as a result of the increased credit downgrade risk to South Africa. The Namibian IJG bond market yielded 2.3% in June 2016 and for the quarter ending June 2016, the returns were 3.3%. The money market returns were 0.6% in June 2016 and 1.8% in for the quarter.



| Sector Index | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
|-------------------|---------|-------|--------|--------|--------|
| Nam Local Index | 5.7% | 9.3% | 28.5% | 26.8% | 30.1% |
| Nam Overall Index | -0.3% | 15.5% | -7.2% | 7.8% | 6.5% |
| IJG Bond | 3.3% | 8.1% | 7.2% | 7.3% | 8.6% |
| IJG Money Market | 1.8% | 3.6% | 7.0% | 6.2% | 6.0% |
| Namibian CPI | 1.4% | 5.3% | 6.7% | 5.3% | 5.6% |

South African & International Markets

United States

The US non-farm payrolls in May 2016 grew by only 38 000 jobs while consensus was expecting 162 000 jobs to be added. This is viewed as a negative as job gains are critical to rising incomes with consistent patterns of spending; which drives GDP. This has led to a repricing of the US interest rate hike expectations in the futures markets and we now expect the Federal Open Market Committee (FOMC) to leave rates unchanged at the next three meetings. Aside from the dismal unemployment numbers in May 2016, the US economy has done well, placing the economy on a stronger growth trajectory. The US' Institute for Supply Management (ISM) Purchasing Managers Index (PMI) showed that the economic activity in the manufacturing sector expanded to 53.2 in June 2016 from the May 2016 reading of 51.3. This is the highest expansion recorded since February 2015. The US manufacturing sector has expanded for the fourth consecutive month and the June 2016 reading was the highest reading since the PMI of 53.3 recorded in February 2015. Overall the economy has grown for the 85th consecutive month. The New Orders, Production and Employment Indices all increased to 57.0, 54.7 and 50.4, respectively. We are of the opinion that the strengthening indices for New Orders and Production, which have reached three-month high, are indicative of sustained factory gains.

Europe

In June 2016 Britain voted to exit from the European Union, a move strongly opposed by global markets. According to Britain, one of the primary reasons that led to Brexit is the failure of the EU to address economic problems in the bloc, for instance the unemployment rate in Southern Europe is around 20% whilst for Germany it is 4.2%. Other main reasons provided are the displacement caused by globalisation, which has led to an influx of immigrants in Britain and a surge in imports over the last three decades, especially from China that has resulted in stiff competition for British manufacturing industries. The Euro-area Market Purchasing Manufacturers' Index rose to 52.8 in June 2016 from 51.5 recorded in May 2016. These figures were calculated before Britain's European Union referendum. France was the only nation that showed manufacturing contraction, while Germany and Austria led the bloc's factory growth. Euro-area's unemployment fell to 10.1% in May 2016, the lowest in five years. In the same month, the US' unemployment rate declined by 0.3% to the current 4.7%, the lowest since November 2007. The European Central Bank (ECB) is facing another challenge emanating from the depleting pool of assets eligible for quantitative easing (QE) after investors bought safe assets because of the Brexit risks; pushing down some sovereign yields to below the ECB's current deposit rate, which is at negative 0.4%. Some government bonds are trading at yields below the ECB bond purchase program buying criteria, namely only buying assets with yields higher than the ECB's deposit rate. We believe that in order for the ECB to continue spending €89 billion a month on government bonds to drive up inflation, they have to loosen some of the bond buying rules. Currently inflation is at around 0.2%. This is far less than the ECB's objective of just under 2.0% for more than three years. Headline inflation for the Euro area was at negative 0.1% in May 2016. Our opinion is that the Euro area's inflation growth will face new downside risk driven mainly by the recent Brexit decision.

Emerging Markets

China's manufacturing PMI for June 2016 was at 50.0 whilst the non-manufacturing PMI increased to 53.7 in June 2016 from 53.1 recorded in May 2016. The Chinese factory output remains weighed down by a lukewarm global growth outlook. However, we believe that over the short term the Chinese economy will be driven by the government's fiscal stimulus through infrastructure and agriculture spending and funding of state owned commercial banks; to achieve an objective growth of at least 6.5%. We further believe that the People's Bank of China (PBOC) can no longer do much to simulate growth as rates are at a record low since October 2015. The Chinese manufacturing PMI showed big companies reporting improving conditions while small- and medium-sized firms showed deterioration. This trend has also been highlighted by separate PMI measures such as Caixin Media and Markit Economics that recorded PMIs of 48.6 and 49.2 in May 2016, respectively. These two measures are composed of mostly small, export-driven businesses. The main risk relates to banks preferring to lend to large state-backed borrowers as opposed to smaller private businesses. This creates a growth imbalance as smaller business are more efficiency driven than large companies and the stimulus is supporting the most inefficient part of the Chinese economy. In May 2016, state-owned companies had accumulated US\$12.4 trillion in debt, which is more than 70% of the banking system's total credit to non-financial companies. Brazilian industrial output posted streak, three straight months without contraction since 2012. Industrial production in May 2016 was 0.2% which is similar to April 2016 and the output of capital goods, a measure for investment, rose 1.5% in May 2016. However, on a year-on-year basis, industrial production fell 7.8%. The MSCI Emerging Market Index gained 3.3% in June 2016 and for the quarter, the index detracted 0.3%. Emerging market equities lost US\$407 billion on the day following Brexit decision and closed the month trading at 12.1 times forward earnings.



South African & International Markets (Continued)

South Africa

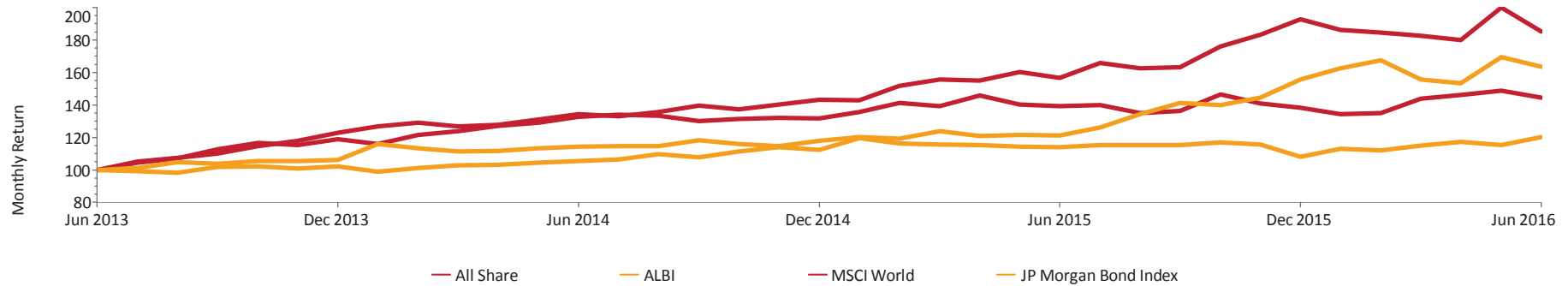
After the Brazilian Real, the South African Rand was the best performer against the dollar among 24 emerging market currencies in June 2016. Most global central banks signalled their readiness to support their economies after Brexit decision. The currency gained 6.7% and closed the month at R14.73 to the dollar. Inflation growth slowed to 6.1% in May 2016; the lowest rate this year; from 6.2% recorded in the previous month. The slowdown in inflation is in part due to the 5.0% strengthening of the Rand since January 2016 after its depreciation of 25.2% against the dollar in 2015. The SARB's Monetary Policy Committee (MPC) decided to leave rates unchanged after raising the repurchase rate by 125 basis points since last July 2015 to the current 7.0%. The main reasons for delaying hiking were the downgrade of the South African GDP from 0.6% to 0%, strengthening of the Rand and moderation of inflation pressures. The S&P Global Ratings maintained South Africa's credit assessment at BBB-, one level above junk status, with a negative view implying that it may downgrade South Africa's rating if the economy doesn't improve. Fitch and Moody's have kept South Africa's credit rating one and two levels, respectively, above the non-investment grade. South Africa's GDP in Q1 2016 shrank by 1.2% following a 0.4% expansion recorded in Q4 2015. The main detractors to the GDP were mining and quarrying industries, which dropped by 18.1% and contributed a negative 1.5% to overall GDP. A positive contribution to the GDP growth was made by the Finance, Real Estate and Business Services sector, which grew by 1.9% and contributed 0.4% to the GDP growth. Expenditure on real GDP fell by 0.7% in Q1 2016, following an expansion of 1.4% recorded in Q4 2015. Negative contributing factors to the GDP growth were the tepid global demand for South African goods and the weak mining production output.

Commodities

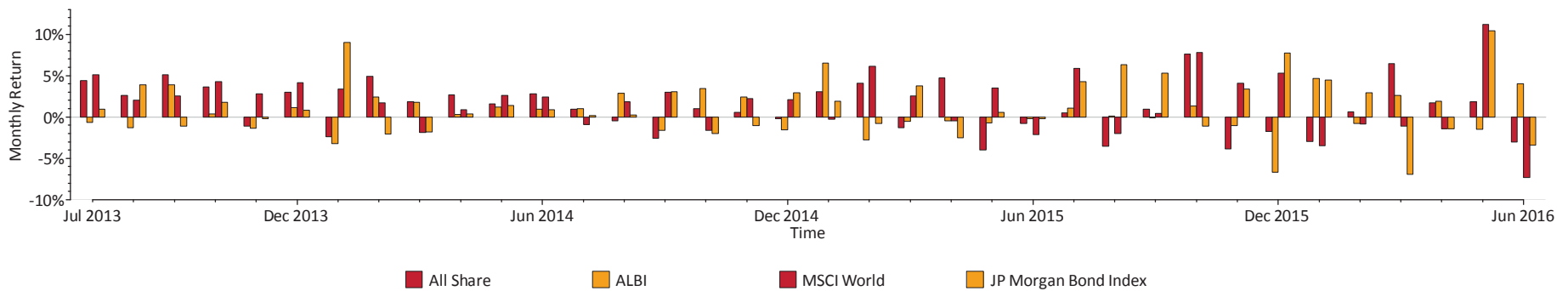
Gold gained 8.8% in June 2016 and for Q2 2016, it gained 2.3%. Following three years of losses, gold has gained 24.6% this year. The gold rally is underpinned by the Fed's failure to add to its December 2015 rate hike; Europe and Japan's negative interest rates and the Brexit decision which has caused political, financial and economic turbulence. In addition, gold ETFs are up by 30.3%, which translates to 443 tonnes in 2016, and have closed the quarter at 1 904.6 tonnes. Platinum gained 4.6% in June 2016 and for the quarter, the metal was up 5.0%. In June 2016, Zinc gained 9.4% and for the quarter ending June 2016, it spiked to 15.8% - the biggest quarterly advance since 2010 - and closed at US\$2 104.50 a tonne. The Zinc rally was partly in anticipation of an expected supply deficit. The rally in Commodities witnessed this year is mainly driven by the speculation that most central banks will ease monetary policy to stimulate growth. WTI and Brent crude oil surged by 26.1% and 25.5% in Q2 2016, respectively. This is the biggest quarterly gain since Q2 2009. For the month ending June 2016, WTI crude oil decreased by 1.6% while Brent crude oil remained unchanged, closing at US\$49.68. We believe that supply disruptions and the lowest production since September 2014, have attributed to the recovery in oil prices. The US production output shrank 4.4% in Q2 2016 and 1.3% in June 2016, closing at 8.6 million barrel per day. The US crude inventories fell 1.7% to 526.6 million barrels in June 2016 and for the quarter, dropped by 1.5%. However, in April 2016 they climbed to an 87-year high of 543.4 million barrels.



Cumulative Performance



Monthly Performance



| Sector Index | 3 Month | YTD | 1 Year | 3 Year | 5 Year |
|----------------------|---------|-------|--------|--------|--------|
| All Share | 0.4% | 4.3% | 3.8% | 13.0% | 13.8% |
| ALBI | 4.4% | 11.2% | 5.2% | 6.3% | 7.9% |
| MSCI World | 1.5% | -4.0% | 18.1% | 22.8% | 25.3% |
| JP Morgan Bond Index | 5.1% | 5.1% | 35.2% | 17.9% | 18.7% |
| ZAR vs USD | 0.3% | -4.9% | 20.8% | 14.2% | 16.8% |
| SA CPI | 1.6% | 4.5% | 6.3% | 5.9% | 5.7% |



Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at 30 June 2016:

| | Allan Gray Balanced | Investec Managed | OMIGNAM Profile Pinnacle | Standard Bank Managed | EMH Prescient Absolute Balanced | NAM Coronation Balanced Plus | Prudential Balanced |
|-----------------------|------------------------|------------------|-----------------------------|--------------------------|------------------------------------|---------------------------------|------------------------|
| Namibia Equities | 19.0% | 8.2% | 12.7% | 9.5% | 0.6% | 9.8% | 7.3% |
| Namibia Bonds | 8.7% | 15.2% | 22.5% | 18.9% | 10.6% | 13.9% | 16.2% |
| Namibia Cash | 10.2% | 19.3% | 0.0% | 11.6% | 26.9% | 14.4% | 13.0% |
| Namibia Property | 2.5% | 0.5% | 0.0% | 0.0% | 0.0% | 0.0% | 1.8% |
| South Africa Equities | 23.3% | 23.5% | 24.4% | 24.7% | 13.1% | 30.6% | 29.4% |
| South Africa Bonds | 0.6% | 0.3% | 5.0% | 1.9% | 13.7% | 0.0% | 1.7% |
| South Africa Cash | 0.1% | 0.4% | 1.2% | -0.5% | 5.9% | -13.6% | -0.9% |
| South Africa Property | 0.0% | 2.3% | 1.4% | 0.0% | 0.0% | 13.7% | 0.1% |
| International Equity | 24.7% | 21.4% | 32.8% | 12.6% | 11.0% | 29.0% | 27.5% |
| International Bonds | 2.3% | 2.6% | 0.0% | 0.0% | 6.6% | 0.5% | 0.8% |
| International Cash | 2.6% | 6.3% | 0.0% | 0.0% | 5.4% | 0.1% | 3.1% |
| International Other | 1.3% | 0.0% | 0.0% | 21.3% | 6.0% | 0.6% | 0.0% |
| Other | 4.7% | 0.0% | 0.0% | 0.0% | 0.1% | 1.0% | 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 (10.8%)
4. Standard Bank Managed: International Other represents Unit Trusts and Property
5. EMH Prescient: International Other represents Collective Investments and Other represents Forwards, Swaps and Derivatives
6. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Commodities and Property.
7. Standard Bank, Prudential and NAM Coronation use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.





Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at **30 June 2015** (12 Months Ago):

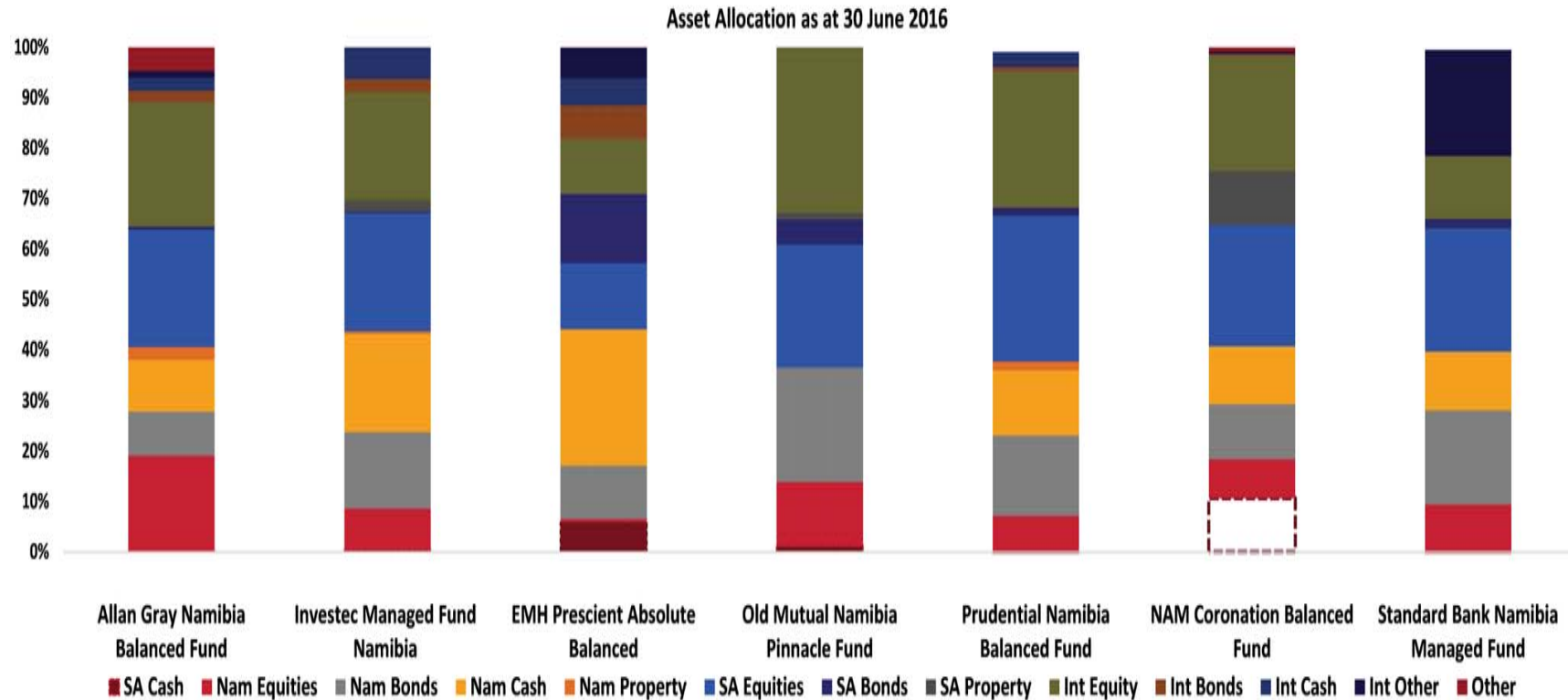
| | Allan Gray Balanced | Investec Managed | OMIGNAM Profile Pinnacle | Standard Bank Managed | EMH Prescient Absolute Balanced | NAM Coronation Balanced Plus | Prudential Balanced |
|-----------------------|------------------------|------------------|-----------------------------|--------------------------|------------------------------------|---------------------------------|------------------------|
| Namibia Equities | 20.9% | 14.0% | 17.2% | 6.3% | 5.4% | 5.8% | 8.1% |
| Namibia Bonds | 9.4% | 15.0% | 21.3% | 0.8% | 0.0% | 12.3% | 11.1% |
| Namibia Cash | 2.0% | 11.8% | 0.0% | 9.8% | 38.6% | 14.2% | 20.5% |
| Namibia Property | 3.0% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 2.1% |
| South Africa Equities | 24.6% | 22.8% | 22.0% | 24.1% | 26.1% | 20.2% | 26.4% |
| South Africa Bonds | 0.0% | 0.4% | 4.4% | 0.0% | 4.1% | 0.0% | 0.0% |
| South Africa Cash | 0.3% | 0.3% | 1.3% | 0.0% | 0.2% | 0.0% | 0.0% |
| South Africa Property | 0.0% | 2.4% | 2.1% | 0.0% | 0.0% | 13.3% | 0.0% |
| International Equity | 31.1% | 23.8% | 31.7% | 32.0% | 11.7% | 29.3% | 25.8% |
| International Bonds | 0.6% | 0.2% | 0.0% | 2.8% | 4.6% | 0.4% | 2.0% |
| International Cash | 2.9% | 9.0% | 0.0% | 0.0% | 6.4% | 0.1% | 4.0% |
| International Other | 0.9% | 0.0% | 0.0% | 3.7% | 2.8% | 0.9% | 0.0% |
| Other | 4.3% | 0.0% | 0.0% | 20.4% | 0.0% | 3.5% | 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: International Other represents International Property & Hedged Equity
4. Standard Bank Managed: Other details not provided by Standard Bank
5. NAM Coronation Balanced Plus: Other represents Commodity ETF's
6. NAM Coronation Balanced Plus: International Other represents Commodities



Performance Comparison

Moderate Portfolios Asset Allocation

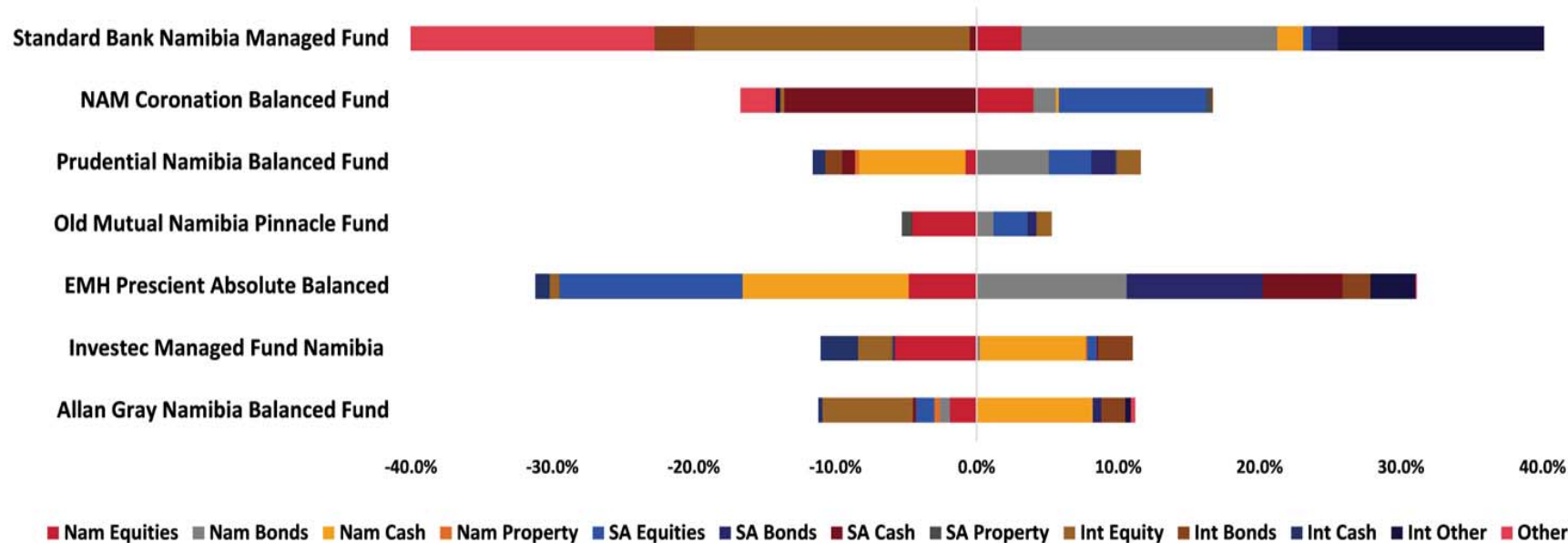




Performance Comparison

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 **30 June 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 above illustrates that the Standard Bank Namibia Managed Fund had the greatest shift in asset allocation over the past year, with a significant decrease in Namibian equities and International equity. They up weighted Namibian bonds and other international assets. EMH Prescient Absolute Balanced had the second highest change in asset allocation, and also up weighted Namibian bonds and other international assets, but not to the extent of Standard Bank. However, they down weighted SA equity and Namibian cash. Old Mutual Namibia Pinnacle Fund had the least changes to asset allocation over the year.



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 | 42.9% | 43.2% | 35.2% | 40.0% | 38.2% | 38.7% | 38.3% |
| South Africa | 26.2% | 26.5% | 32.0% | 26.1% | 32.6% | 31.1% | 30.3% |
| International | 30.9% | 30.3% | 32.8% | 33.9% | 29.1% | 30.2% | 31.4% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Time Weighted Returns

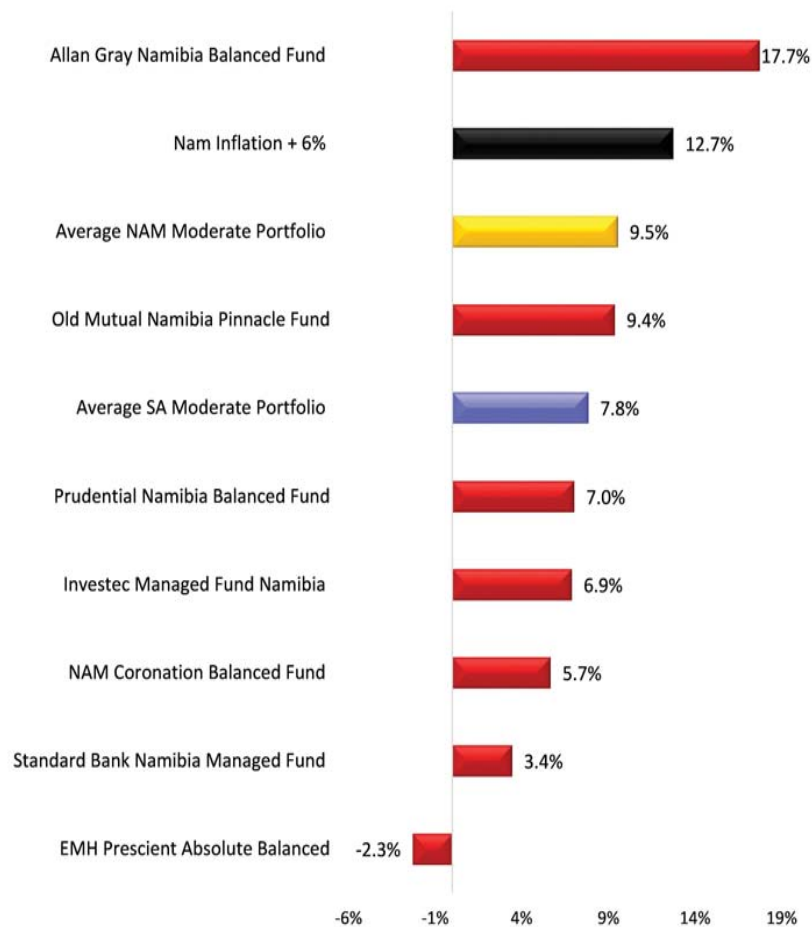
| | 1 Year | 3 Years (Annualised) | 5 Years (Annualised) | 10 Years (Annualised) |
|---------------------------------------|--------------|----------------------|----------------------|-----------------------|
| Allan Gray Namibia Balanced Fund | 17.7% | 14.5% | 16.5% | 14.1% |
| Investec Managed Fund Namibia | 6.9% | 15.2% | 15.1% | 14.2% |
| EMH Prescient Absolute Balanced | -2.3% | 7.8% | N/A | N/A |
| Old Mutual Namibia Pinnacle Fund | 9.4% | 13.6% | 14.3% | 12.8% |
| Prudential Namibia Balanced Fund | 7.0% | 12.0% | 12.7% | 7.2% |
| NAM Coronation Balanced Fund | 5.7% | 12.7% | 14.6% | 12.1% |
| Standard Bank Namibia Managed Fund | 3.4% | 10.7% | 13.8% | 13.2% |
| Average SA Moderate Portfolio | 7.8% | 12.4% | 13.7% | 12.3% |
| Average NAM Moderate Portfolio | 9.5% | 14.1% | 15.0% | 13.0% |
| All Share (JSE) | 3.8% | 13.0% | 13.8% | 12.6% |
| Nam Inflation | 6.7% | 5.3% | 5.6% | 6.4% |
| Nam Inflation + 6% | 12.7% | 11.3% | 11.6% | 12.4% |



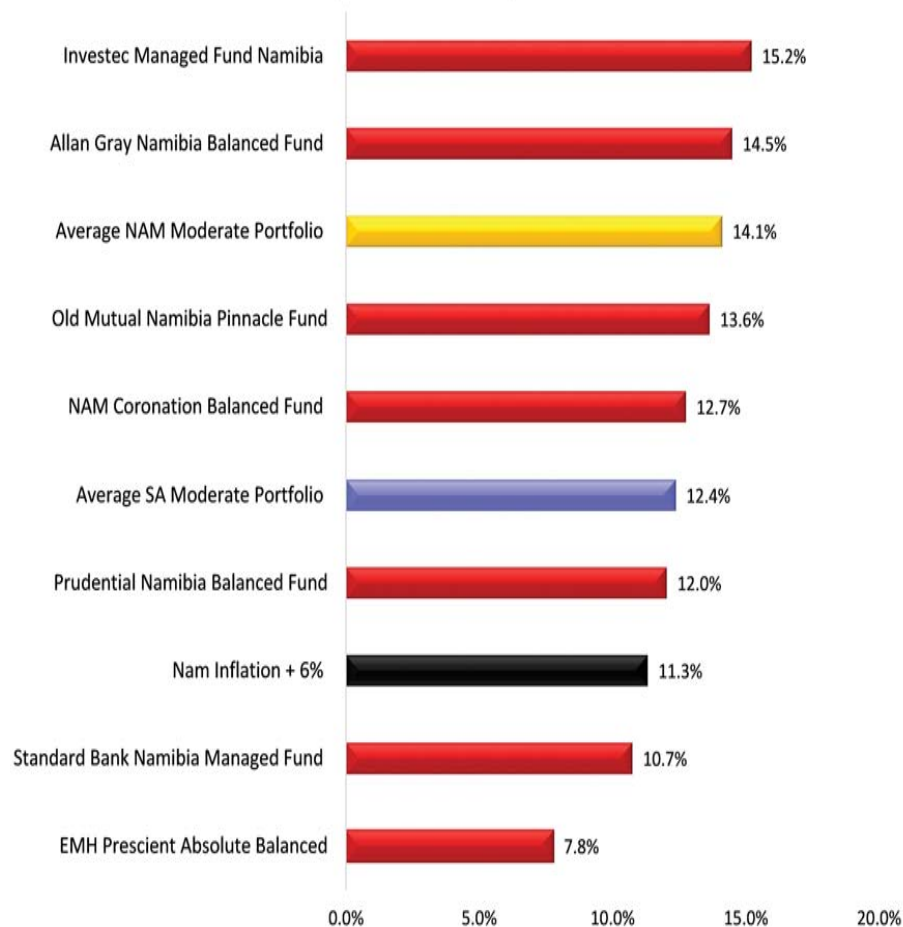


Performance Comparison

1 Year performance for the period ended 30 June 2016



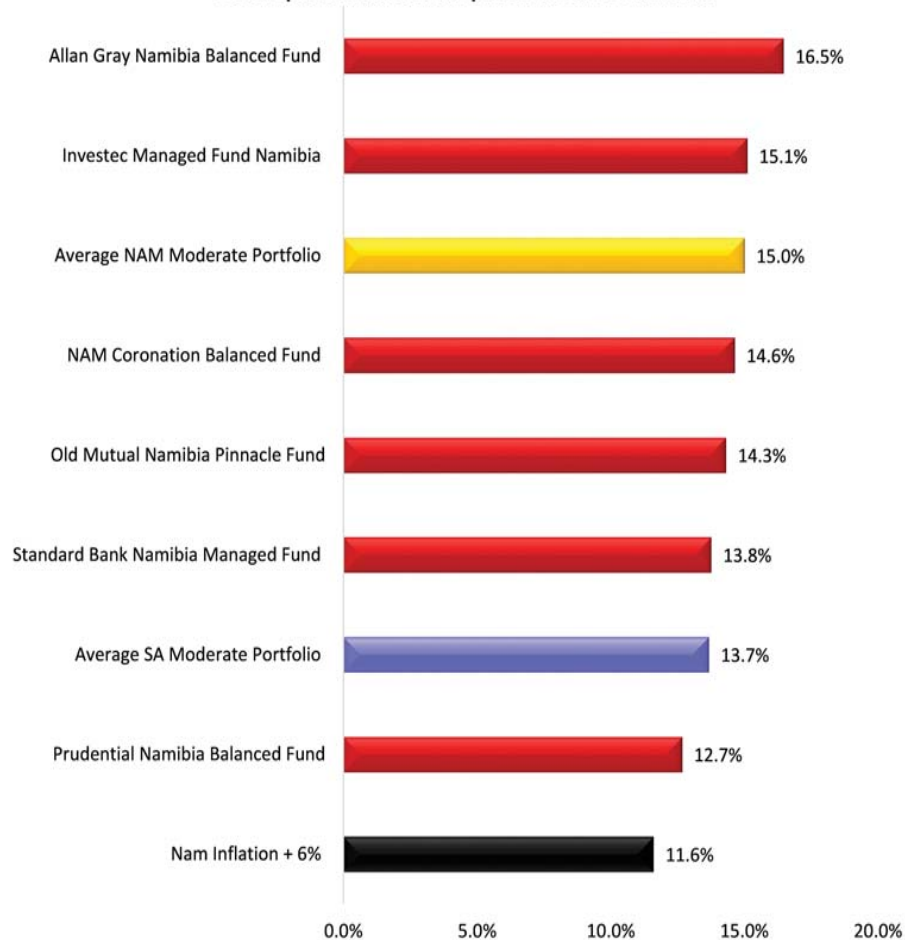
3 Years performance for the period ended 30 June 2016



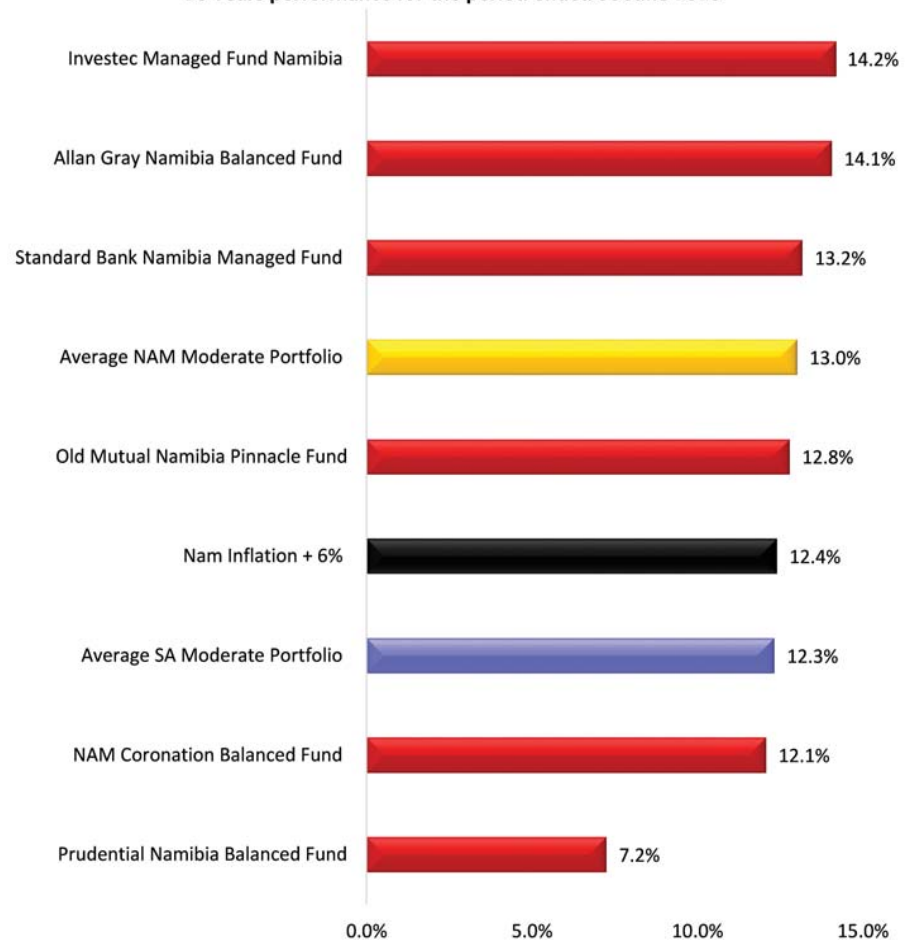


Performance Comparison

5 Years performance for the period ended 30 June 2016



10 Years performance for the period ended 30 June 2016



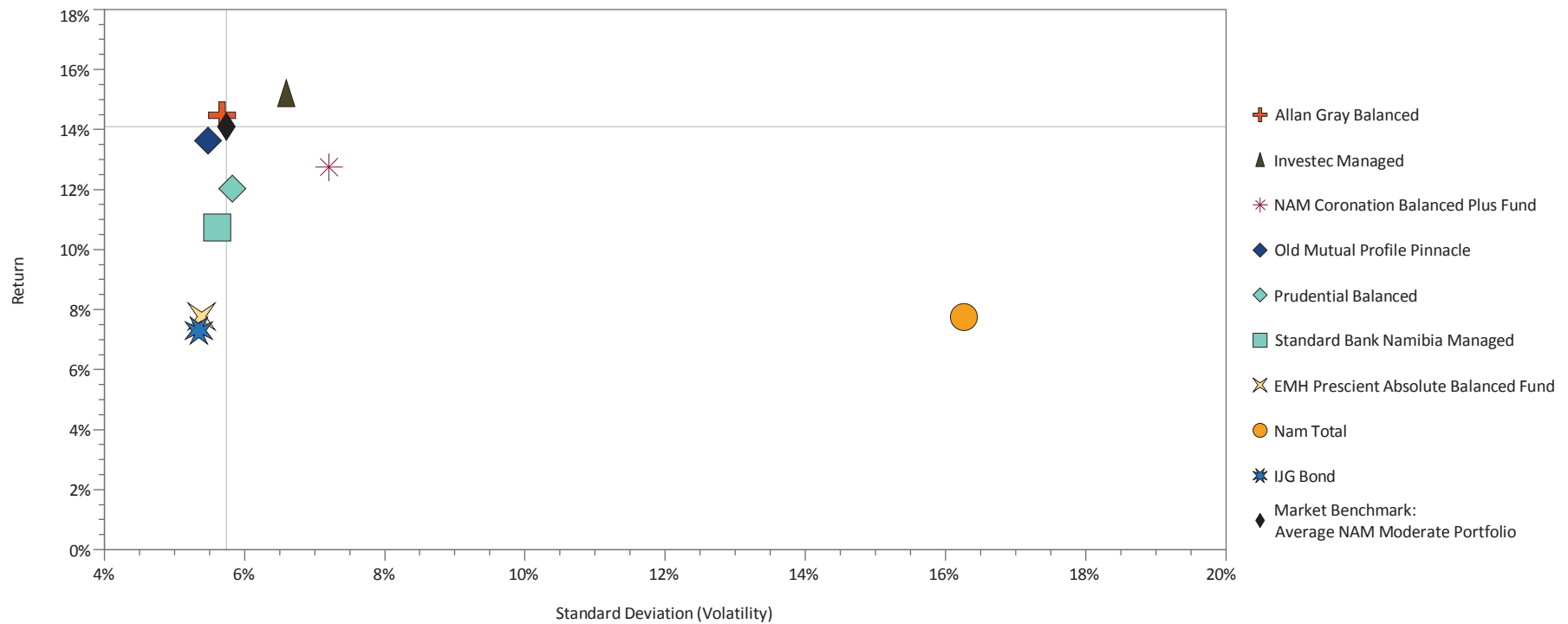


Performance Comparison

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.

July 2013 - June 2016 (Single Computation)





Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation at 30 June 2016:

| | NAM Coronation Capital Plus | NAM Coronation Balanced Defensive | Prudential Inflation Plus | Sanlam Namibia Inflation Linked | Benchmark Default Portfolio |
|-----------------------|-----------------------------|-----------------------------------|---------------------------|---------------------------------|-----------------------------|
| Namibia Equities | 6.4% | 3.2% | 4.0% | 7.2% | 11.7% |
| Namibia Bonds | 24.6% | 19.2% | 25.6% | 1.9% | 16.8% |
| Namibia Cash | 9.8% | 16.0% | 15.1% | 27.2% | 12.5% |
| Namibia Property | 0.0% | 0.1% | 3.0% | 0.0% | 2.7% |
| South Africa Equities | 19.7% | 12.5% | 16.3% | 13.9% | 20.0% |
| South Africa Bonds | 0.5% | 18.8% | 16.7% | 8.6% | 8.3% |
| South Africa Cash | 0.1% | 0.4% | -13.8% | 16.6% | -6.5% |
| South Africa Property | 9.8% | 5.5% | 3.4% | 1.6% | 1.6% |
| International Equity | 27.5% | 20.4% | 18.4% | 16.3% | 21.7% |
| International Bonds | 0.0% | 1.9% | 6.5% | 0.0% | 4.3% |
| International Cash | 0.0% | 0.6% | 4.8% | 3.3% | 3.7% |
| International Other | 0.0% | 0.3% | 0.0% | 3.5% | 0.7% |
| Other | 1.6% | 1.1% | 0.0% | 0.0% | 2.5% |
| 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

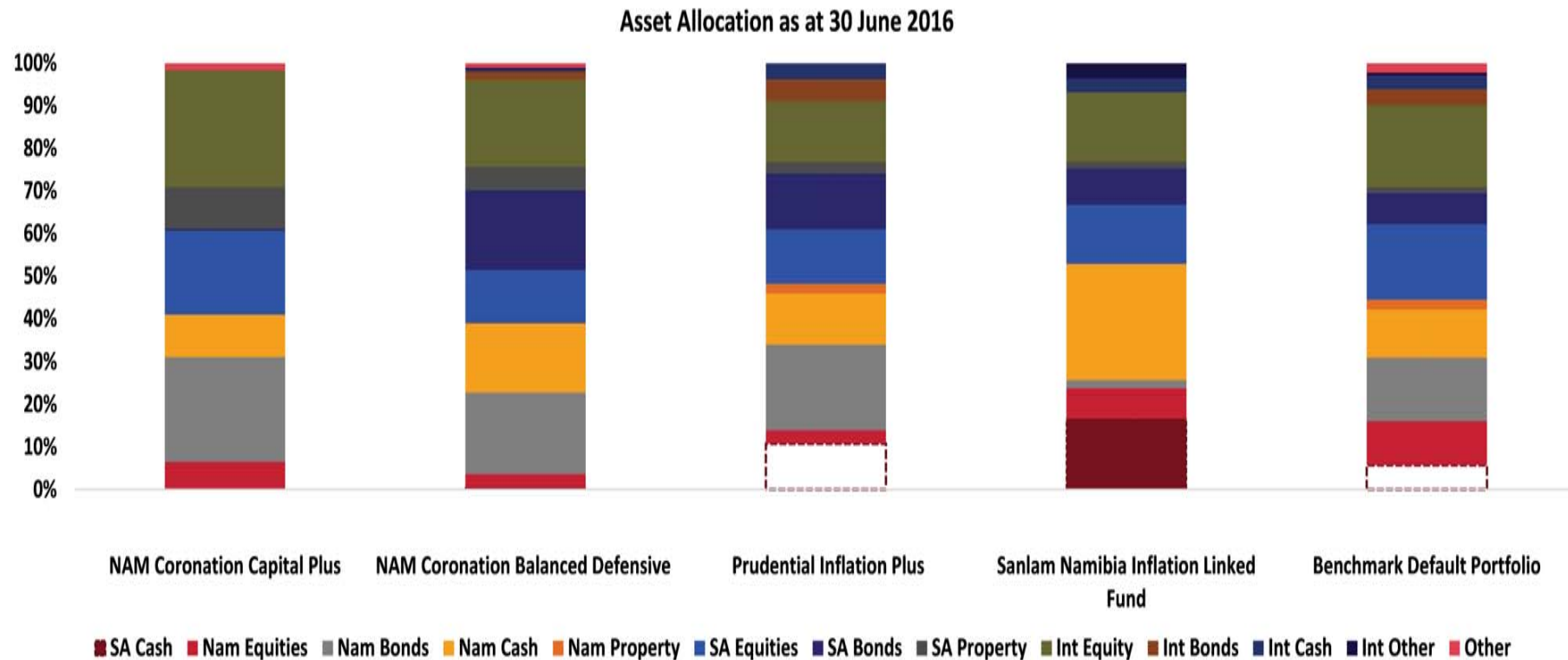
3.2.1. Asset Allocation as at **30 June 2015** (12 Months Ago):

| | NAM Coronation Capital Plus | NAM Coronation Balanced Defensive | Prudential Inflation Plus | Sanlam Namibia Inflation Linked | Default |
|-----------------------|-----------------------------|-----------------------------------|---------------------------|---------------------------------|---------------|
| Namibia Equities | 6.8% | 2.7% | 5.2% | 10.0% | 13.1% |
| Namibia Bonds | 12.7% | 6.4% | 14.8% | 1.7% | 12.1% |
| Namibia Cash | 15.5% | 30.4% | 18.5% | 23.4% | 10.2% |
| Namibia Property | 0.0% | 0.1% | 3.0% | 0.0% | 3.0% |
| South Africa Equities | 18.7% | 10.2% | 15.2% | 17.0% | 19.9% |
| South Africa Bonds | 6.8% | 18.5% | 9.3% | 7.6% | 4.6% |
| South Africa Cash | 3.7% | 3.6% | 0.0% | 17.3% | 0.2% |
| South Africa Property | 7.3% | 4.8% | 3.7% | 1.5% | 1.8% |
| International Equity | 27.0% | 19.8% | 16.6% | 17.4% | 23.9% |
| International Bonds | 0.0% | 1.7% | 7.8% | 0.0% | 4.2% |
| International Cash | 0.0% | 0.2% | 5.9% | 1.6% | 4.4% |
| International Other | 0.0% | 0.5% | 0.0% | 2.7% | 0.5% |
| Other | 1.5% | 1.1% | 0.0% | 0.0% | 2.2% |
| 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



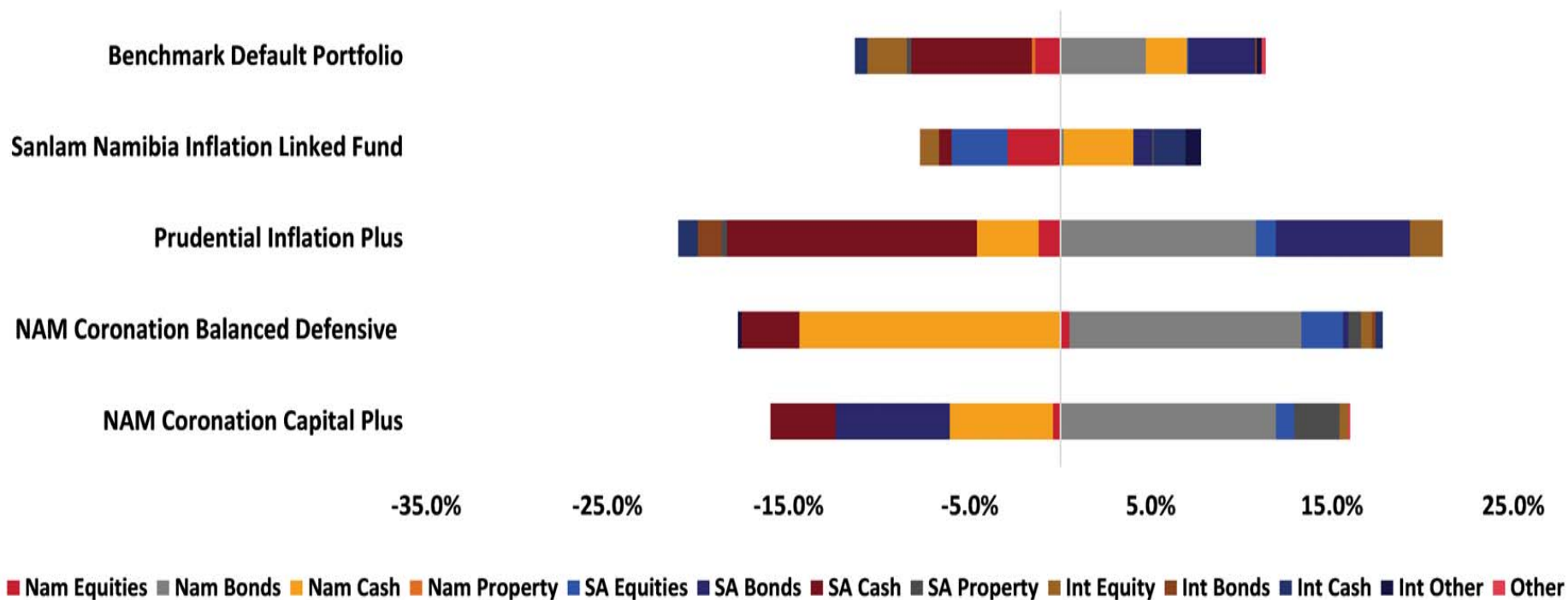
Performance Comparison





Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 June 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 above illustrates that Prudential made the greatest changes in their asset allocation over the year, with SA cash being the largest decrease, and Namibian bonds the largest increase in the Fund. NAM Coronation Balanced Defensive and NAM Coronation Capital Plus also up weighted Namibian bonds, and both decreased allocation to Namibian cash and SA cash. Sanlam Namibian Inflation Linked Fund showed the fewest changes over the year, but had small alterations across most asset classes.



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 | 40.8% | 38.5% | 47.7% | 36.4% | 43.7% |
| South Africa | 31.7% | 38.3% | 22.6% | 40.6% | 25.9% |
| International | 27.5% | 23.2% | 29.7% | 23.0% | 30.4% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Returns

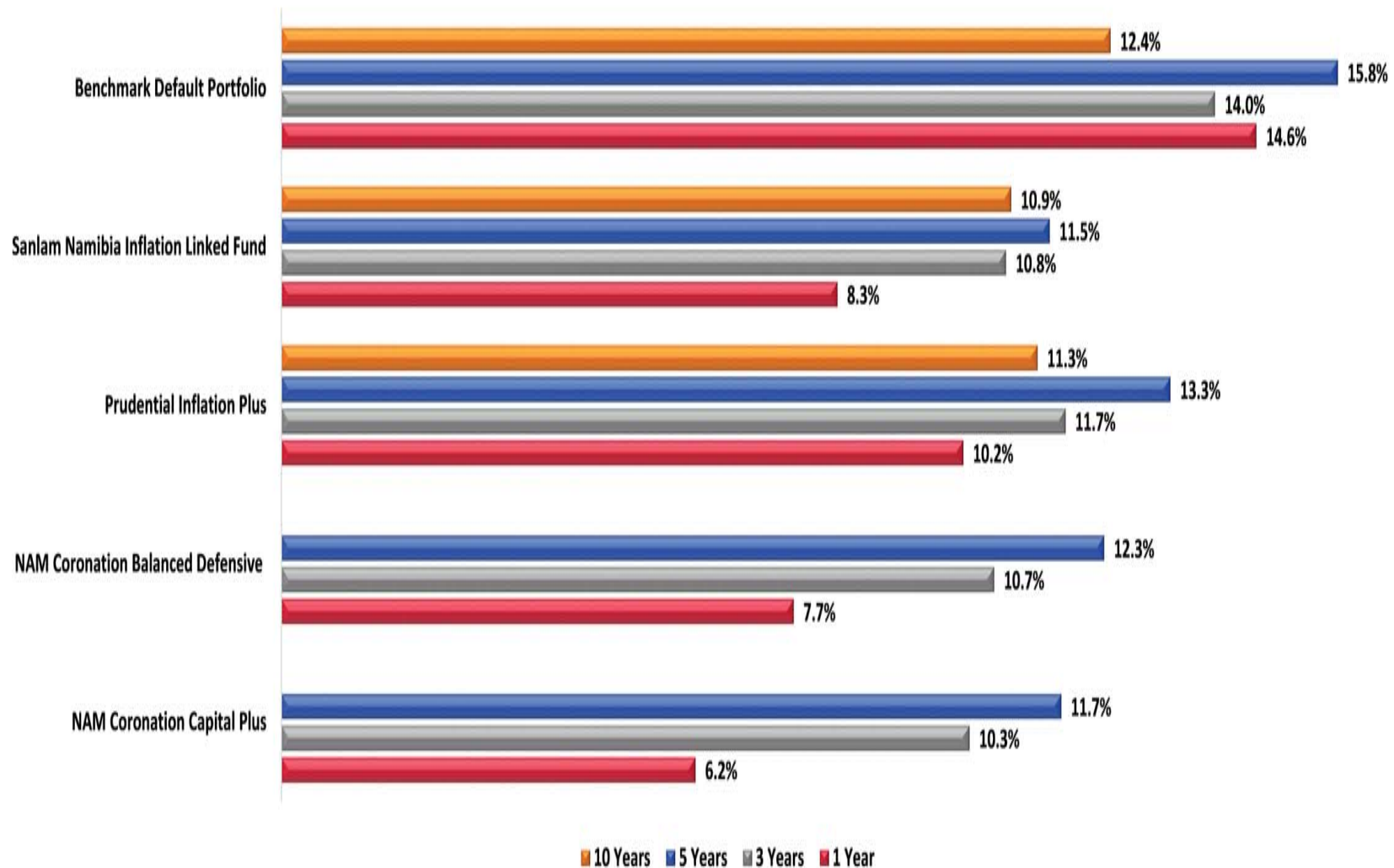
| | 1 Year | 3 Years (Annualised) | 5 Years (Annualised) | 10 Years (Annualised) |
|---|------------|----------------------|----------------------|-----------------------|
| NAM Coronation Capital Plus Fund | 6.2% | 10.3% | 11.7% | N/A |
| NAM Coronation Balanced Defensive Fund | 7.7% | 10.7% | 12.3% | N/A |
| Prudential Namibia Inflation Plus Fund | 10.2% | 11.7% | 13.3% | 11.3% |
| Benchmark Retirement Fund Default Portfolio | 14.6% | 14.0% | 15.8% | 12.4% |
| Sanlam Namibia Inflation Linked | 8.3% | 10.8% | 11.5% | 10.9% |
| Nam Inflation | 6.7% | 5.3% | 5.6% | 6.4% |
| Nam Inflation + 3% to 5% | 9.4%-11.7% | 8.3%-10.3% | 8.6%-10.6% | 9.4%-11.4% |

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





Performance Comparison



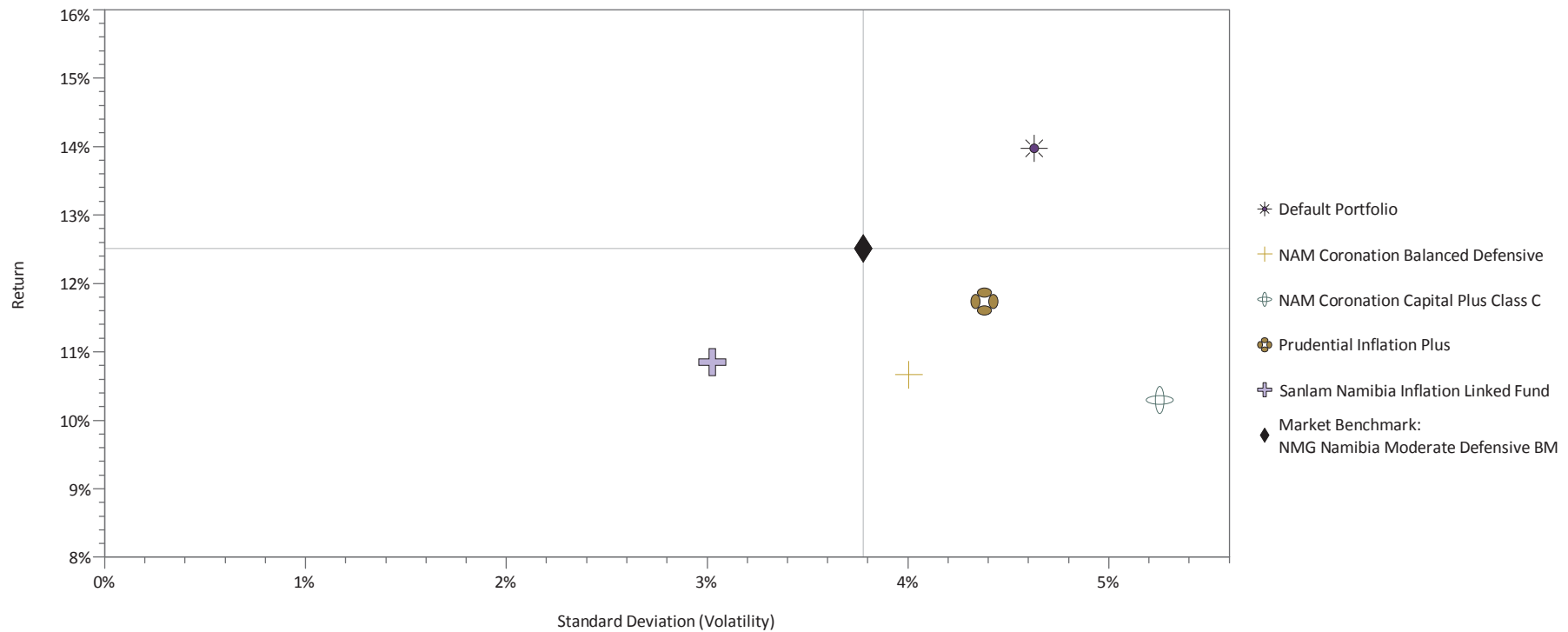


Performance Comparison

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.

July 2013 - June 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 | 2.2% | 2.0% | 0.2% |
| Namibia Cash | 36.8% | 36.1% | 0.7% |
| Namibia Property | 0.0% | 0.0% | 0.0% |
| South Africa Equities | 0.6% | 0.5% | 0.1% |
| South Africa Bonds | 14.3% | 12.3% | 2.0% |
| South Africa Cash | 45.0% | 48.5% | -3.5% |
| South Africa Property | 1.1% | 0.6% | 0.5% |
| Offshore | 0.0% | 0.0% | 0.0% |
| Other | 0.0% | 0.0% | 0.0% |
| Total | 100.0% | 100.0% | |

The total Namibian exposure is 39% 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 | 9.2% | 8.0% | 8.0% |
| ALBI 1-3 Year Index | 7.5% | 6.6% | 6.9% |
| Inflation | 6.7% | 5.3% | 5.6% |
| Inflation + 1% to 2% | 7.7%-8.7% | 6.3%-7.3% | 6.6%-7.6% |

Returns: Capital Protection Portfolio

| | 1 Year | 3 Years (Annualised) | 5 Years (Annualised) | 10 Years (Annualised) |
|------------------------|--------|----------------------|----------------------|-----------------------|
| Money Market Fund | 6.6% | 6.2% | 6.0% | 7.4% |
| IJG Money Market Index | 6.9% | 6.2% | 6.0% | 7.3% |
| Inflation + 1% | 7.7% | 6.3% | 6.6% | 7.4% |

3.3.3 Unlisted Investments

| | Market Value at 30 June 2016 |
|-----------------|------------------------------|
| IJG Frontier | 10,485,804 |
| Allegrow | 664,321 |
| Caliber Capital | 18,738,325 |



Glossary

Asset Allocation: The weighting of assets in an investment portfolio amongst different asset classes (shares, bonds, property, cash, and international investments).

BEASSA All Bond Index (ALBI): Bond Exchange Actuarial Society of South Africa Index.

Balanced Fund: An investment portfolio that spreads its holdings over a range of asset classes, which typically include shares, fixed interest, property, international securities, and cash.

Benchmark: An index or other market measurement that is used by a fund manager as a yardstick to assess the risk and performance of a portfolio; for example, the All Share Index is a commonly used benchmark for Domestic Equity portfolios.

Bottom-up Analysis: A form of security analysis that begins with forecasting returns for individual companies, then moves to industries and, finally, the economy as a whole.

Capital Preservation Portfolio: Portfolios that provide investors with a 100% Capital Guarantee (i.e. initial investments + contributions + percentage of bonuses received).

FTSE/JSE All Share Index (ALSI): A “basket” of shares representing all the shares on the JSE. This index is used as a measurement to indicate price movements in the market.

Growth Style: Growth style managers identify companies with above average earnings growth, which they believe will be reflected by the price in future. These shares usually have a higher P/E ratio as the price is higher due to earnings being generated at a fast pace.

Growth at a Reasonable Price: An investment style in which the manager selects shares where the company is growing profits, but the share price is not over-priced relative to that growth or shares of which the P/E ratio is below that of the index.

Inflation (CPI): The consumer price index represents the increase in the price of a “basket” of basic goods and services e.g. food, petrol. It provides an indication as to how fast prices are increasing in the economy.

Institutional Investor: An organisation whose primary purpose in investment markets is to invest its own assets or those that it holds in trust for others. Institutional investors include fund managers, life companies, retirement funds, banks, etc.

Glossary

JP Morgan Global Bond Index: An index which can be used to measure global bond market movements. Countries' bonds across the globe form part of the index, each carrying a certain weight in the index.

Market Value Adjustment: A term used with smooth bonus products. All disinvestments which are not for benefit payment (ie switches, terminations) will be paid out at the lower of book or market value. Genuine benefit payments are defined to be payments iro resignation, death and retirement.

Median: The middle value that exceeds half of the values in the sample and which is exceeded by the other half. For example, if five items cost R20, R80, R100, R300, and R500 respectively, the median value would be R100, whereas the mean would be R200.

MSCI World Equity Index: An index which can be used to measure global market movements. Countries across the globe form part of the index, each carrying a certain weight in the index.

NSX Index: A "basket" of shares representing all the shares on the Namibian Stock Exchange. This index is used as a measurement to indicate price movements in the market.

Price Earnings Ratio: A stock's market price divided by its current or estimated future earnings per share. The PE ratio is used by the investing public as a measure of the attractiveness of a particular share versus all other shares. The lower the ratio relative to the average of the share market, the lower the market's profit growth expectations.

Prudential Unit Trust: A unit trust which complies with Regulation 28 of the Pension Fund Act.

Regulation 28: The regulation in the Pension Fund Act providing guidelines for the investments of retirement funds.

Strategic Asset Allocation: The composition of an asset mix within a portfolio, constructed with the aim of meeting the long-term objectives of a fund, rather than being based on short-term views of relative performance of the various asset classes. Usually a benchmark is derived in this fashion.

STeFI: Short Term Fixed Interest Index. An index used to measure performance for short term (cash) investments.

Top Decile: A statistical measure dividing a sample into ten numerically equal groups. Thus, 'top decile' means the top 10% of a given sample.

Glossary

Top-Down Analysis: A form of security analysis that begins with forecasting broad macroeconomic trends, then assessing the impact on industries and, finally, on individual companies.

Tactical Asset Allocation: A process by which the asset allocation of a fund is changed on a short-term basis to take advantage of perceived differences in relative values of the various asset classes. TAA can also be described as the variation of asset allocation around the strategic asset allocation.

Upper Quartile: A statistical measure dividing a sample into four numerically equal groups. Thus, 'upper quartile' means the top 25% of a given sample.

Value Style: Asset managers who have a value style identify shares which trade below intrinsic value in the belief that the share price will return to its intrinsic value. These securities usually have low prices relative to book value or earnings.

Volatility: A measure used to define risk which refers to the degree of fluctuation of returns over a specified period (normally short-term). The higher the volatility, the higher the fluctuation of returns which is associated with greater uncertainty of expected returns. This scenario is defined as being high risk.

Appendix A: Replacement Ratios

The following table represents some salary replacement ratios:

| Assumed NET contribution towards retirement i.e. AFTER all costs for risk and administration etc (as % of pensionable salary) | | | | | |
|---|-----|-----|-----|-----|-----|
| Assumed Investment Return for 30 years before retirement (after fees) | 8% | 10% | 12% | 14% | 16% |
| CPI + 5% | 47% | 59% | 70% | 82% | 94% |
| CPI + 4% | 39% | 49% | 59% | 69% | 79% |
| CPI + 3% | 33% | 42% | 50% | 58% | 67% |
| CPI + 2% | 28% | 35% | 42% | 50% | 57% |

The Trustees consider an appropriate post retirement income to be 60% of pre-retirement pensionable income after 30 years of service (assuming that 2% accumulates for each year of service). This ratio is defined as the salary replacement ratio. The above table shows a range of ratios for various net retirement funding contribution rates in relation to real investment returns, assuming retirement at age 60. Other assumptions are:

Pre-retirement:

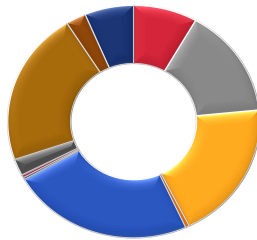
- **Real rate of return before retirement is dependent on the investment portfolio chosen;**
- Salaries are assumed to increase in line with price inflation. In order to assess the impact of a salary increase of 1.0% per annum above inflation, one needs to look at a 1.0% per annum lower real return (e.g. if the targeted real rate of return on the selected investment portfolio is CPI + 4% then one needs to look at the results of CPI + 3% in the above table to see the salary replacement ratio if salaries increase 1.0% per annum above price inflation);
- No break in service or 100% preservation of accumulated fund credit where there is a change of employer;
- Full fund credit available on retirement (one-third and two-thirds) is used to generate the pension;
- Effect of tax is not taken into account.

Post retirement

- Single life with-profit annuity is purchased at age 60 years;
- Allowance for future pension increases is approximately 2/3rds of price inflation.

Investec Managed Namibia Fund

Fund Size **N\$ 2.3b**
 Risk Profile **Moderate**
 Benchmark **NMG Average Moderate Fund**



■ Nam Equities 8.2% ■ Nam Bonds 15.2% ■ Nam Cash 19.3%
 ■ Nam Property 0.5% ■ SA Equities 23.5% ■ SA Bonds 0.3%
 ■ SA Cash 0.4% ■ SA Property 2.3% ■ Int Equity 21.4%
 ■ Int Bonds 2.6% ■ Int Cash 6.3% ■ Int Other 0.0%
 ■ Other 0.0%

Portfolio Description

The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

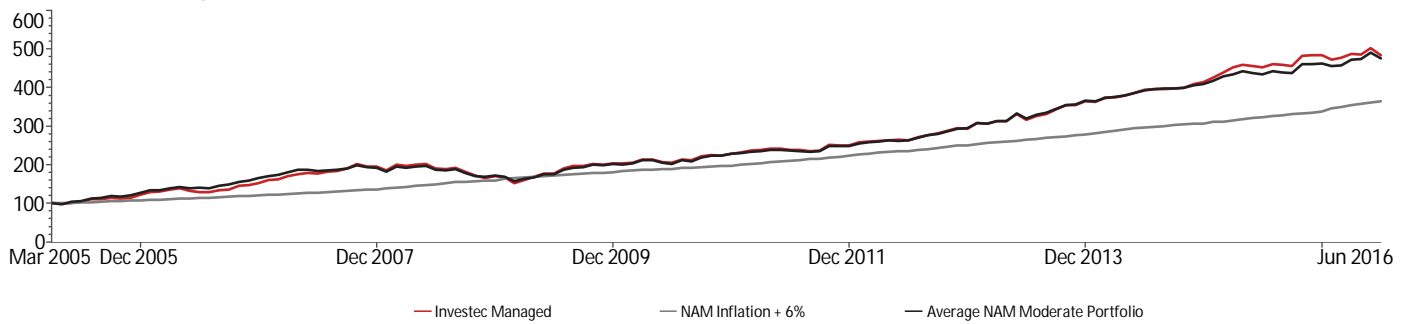
Inception: **May-97**

CIO: **John McNab, Mimi Ferrini**

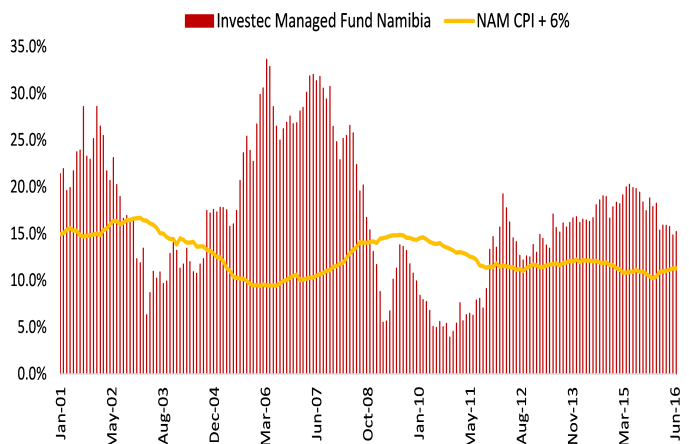
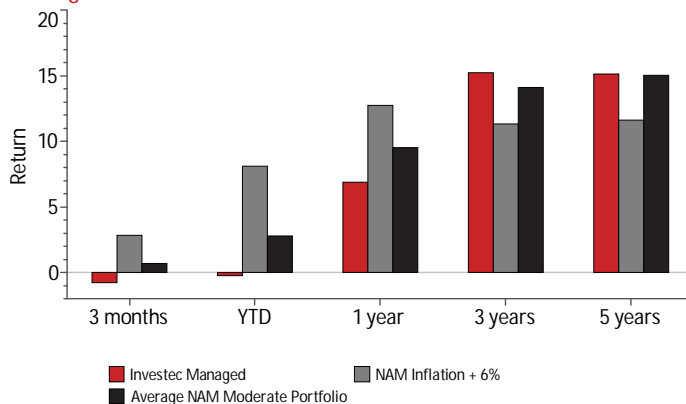
Portfolio Manager
James Hatuikulipi and Chris Freund

Fees: **1.00% p.a. on average month end market value**

Cumulative Manager Performance



Manager vs Benchmark: Return



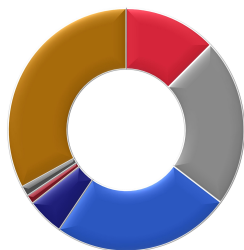
Top 10 Holdings

| 1 | British American Tobacco Plc | 2.8% |
|---|------------------------------|------|
| 2 | Newgold Issuer Ltd-gld B Deb | 2.5% |
| 3 | Naspers Ltd | 2.4% |
| 4 | Tiger Brands Ltd | 2.4% |
| 5 | Sasol Ltd | 2.1% |

| 6 | FNB Holdings Ltd Namibia | 1.8% |
|----|---------------------------------|------|
| 7 | FirstRand Ltd | 1.8% |
| 8 | Steinhoff International Holding | 1.7% |
| 9 | Standard Bank Group Ltd | 1.6% |
| 10 | Bank Windhoek | 1.4% |

Old Mutual Namibia Profile Pinnacle Fund

Fund Size N\$ 291 mn
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund



| | | |
|--------------------|-------------------|------------------|
| Nam Equities 12.7% | Nam Bonds 22.5% | Nam Cash 0.0% |
| Nam Property 0.0% | SA Equities 24.4% | SA Bonds 5.0% |
| SA Cash 1.2% | SA Property 1.4% | Int Equity 32.8% |
| Int Bonds 0.0% | Int Cash 0.0% | Int Other 0.0% |

Portfolio Description

The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term. Fund returns below include OMIGNAM Profile Balanced for the period 01 March 1998 until 01 September 2013. Fund returns after 01 September 2013 are those of OMIGNAM Profile Pinnacle.

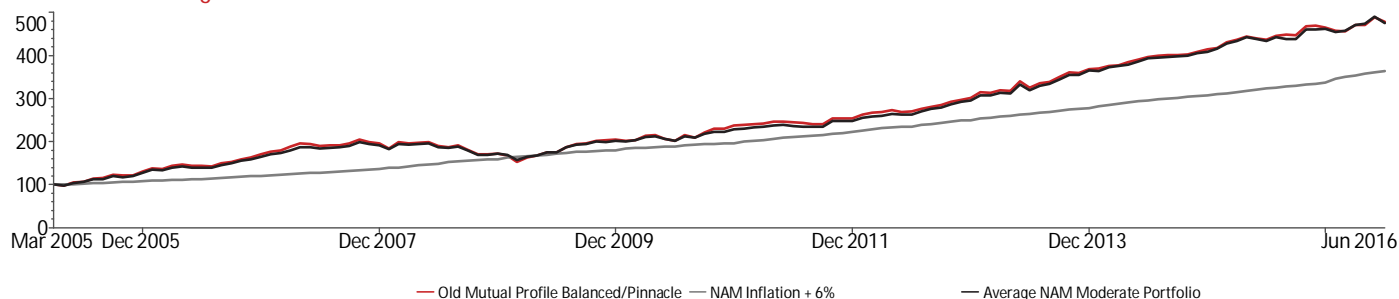
Inception: Apr-98

CIO: Peter Brooke

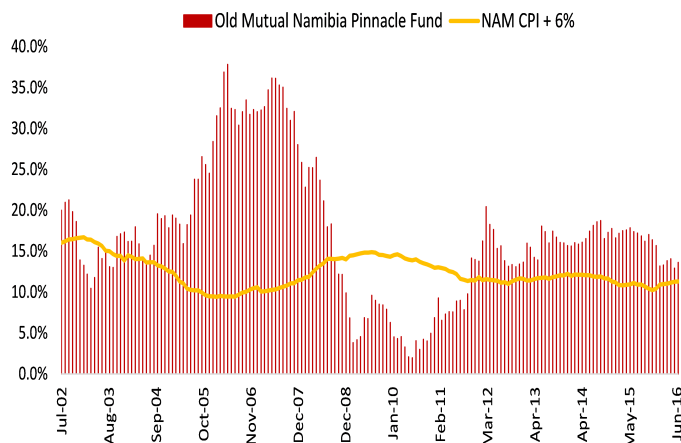
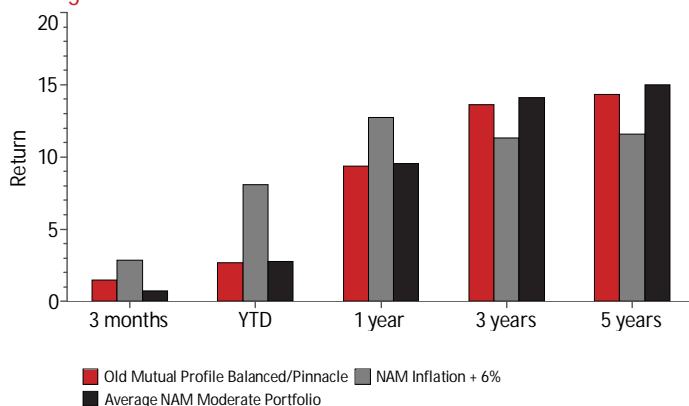
Portfolio Manager
 Peter Brooke and Tyrone van Wyk

Fees: 0.55% p.a. domestic assets and 0.80% p.a. on international

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | Naspers | 12.7% |
|---|--------------------------|-------|
| 2 | FirstRand Bank Ltd | 7.1% |
| 3 | British American Tobacco | 5.6% |
| 4 | Sanlam Namibia | 4.9% |
| 5 | Sasol | 4.6% |

| 6 | Investec | 4.4% |
|----|-----------|------|
| 7 | Remgro | 4.3% |
| 8 | Nedbank | 4.2% |
| 9 | Anglo | 3.8% |
| 10 | Steinhoff | 3.5% |

Allan Gray Namibia Balanced Fund

Fund Size N\$ 3 906 m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

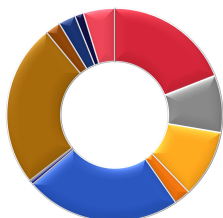
Portfolio Description:
 The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-1999

CIO: Andrew Lapping

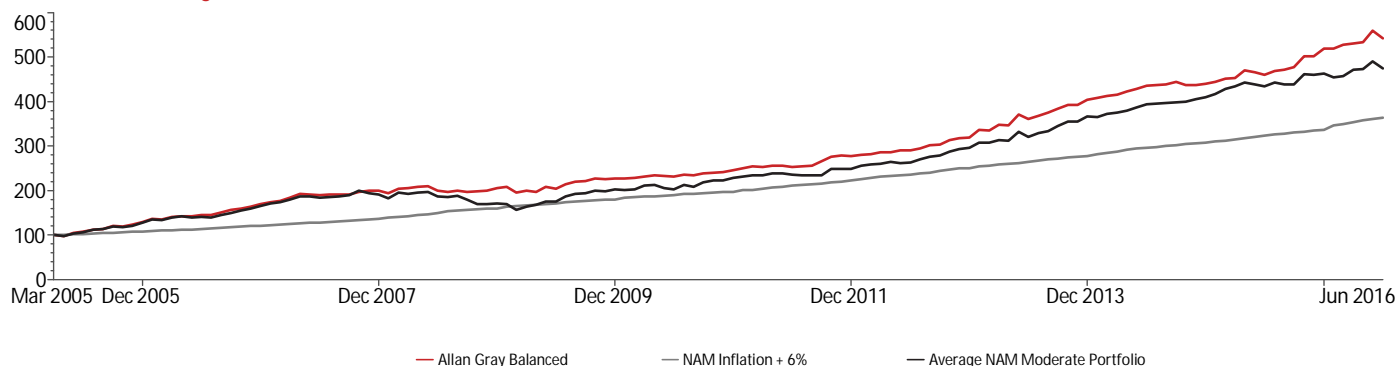
Portfolio Manager
 Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

Fees: 0.75% p.a. on average month end market value

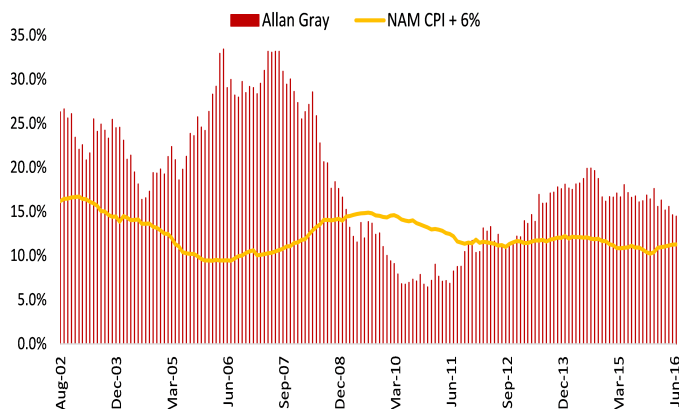
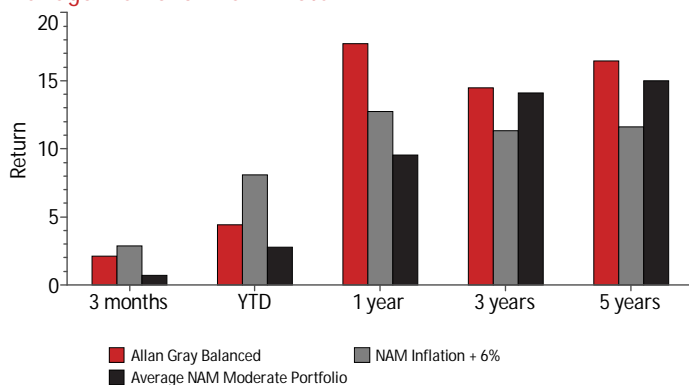


■ Nam Equities 19.0% ■ Nam Bonds 8.7% ■ Nam Cash 10.2%
 ■ Nam Property 2.5% ■ SA Equities 23.3% ■ SA Cash 0.1%
 ■ Int Equity 24.7% ■ Int Bonds 2.3% ■ Int Other 1.3%
 ■ Other 4.7%

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | FNB Namibia Holdings | 6.0% |
|---|--------------------------|------|
| 2 | British American Tobacco | 4.5% |
| 3 | Sasol Ltd | 3.9% |
| 4 | Naspers | 2.6% |
| 5 | Stimulus | 2.6% |

| 6 | Old Mutual Namibia | 2.3% |
|----|-----------------------|------|
| 7 | Standard Bank Namibia | 2.3% |
| 8 | Namibia Breweries | 2.1% |
| 9 | SABMiller | 1.7% |
| 10 | Oryx Properties | 1.7% |

EMH Prescient Absolute Balanced Fund

Fund Size

N\$ 64 m

Risk Profile

Moderate

Benchmark

Namibia CPI + 5%

Portfolio Description

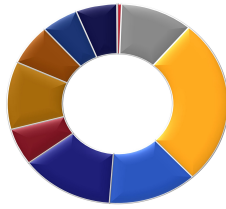
Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.

Inception: July 2012

CEO: Melanie Allen

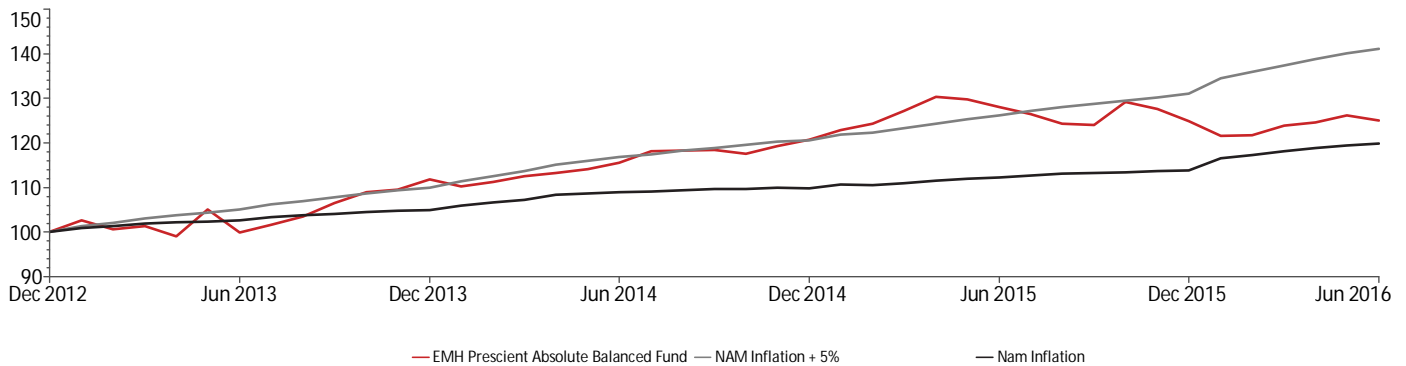
Portfolio Manager
Raphael Nkomo, Nafees Hossain

Annual Management Fee: 0.65% (excluding VAT)

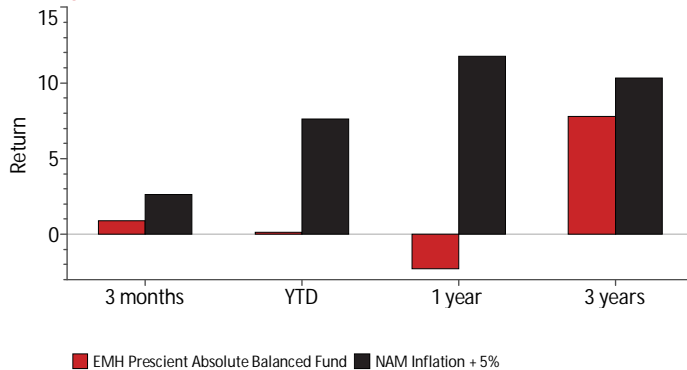


| | | |
|-------------------|-------------------|------------------|
| Nam Equities 0.6% | Nam Bonds 10.6% | Nam Cash 26.9% |
| Nam Property 0.0% | SA Equities 13.1% | SA Bonds 13.7% |
| SA Cash 5.9% | SA Property 0.0% | Int Equity 11.0% |
| Int Bonds 6.6% | Int Cash 5.4% | Int Other 6.0% |
| Other 0.1% | | |

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | Prescient Flexible Global Income USD | 14.0% |
|---|--------------------------------------|-------|
| 2 | Bank Windhoek Nam NCD 6-12 months | 5.9% |
| 3 | Absa Bank FRN 12+ months | 4.6% |
| 4 | Nedbank Namibia NCD 6-12 months | 4.0% |
| 5 | Firststrand Namibia FRN 6-12months | 3.8% |

| 6 | Firststrand Namibia NCD 6-12 months | 3.7% |
|----|-------------------------------------|------|
| 7 | Bank Windhoek FRN 6-12 months | 3.6% |
| 8 | Firststrand FRB15 FRN 3-7 years | 3.5% |
| 9 | Firststrand Bank FRN 12 + months | 3.2% |
| 10 | Standard Bank FRN Bonds (3-7 yrs) | 2.5% |

NAM Coronation Balanced Plus Fund

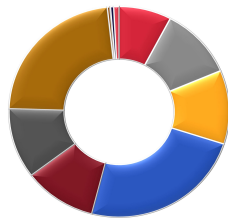
Fund Size N\$ 712 m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

Portfolio Description
 The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011

CIO: Eino Emvula

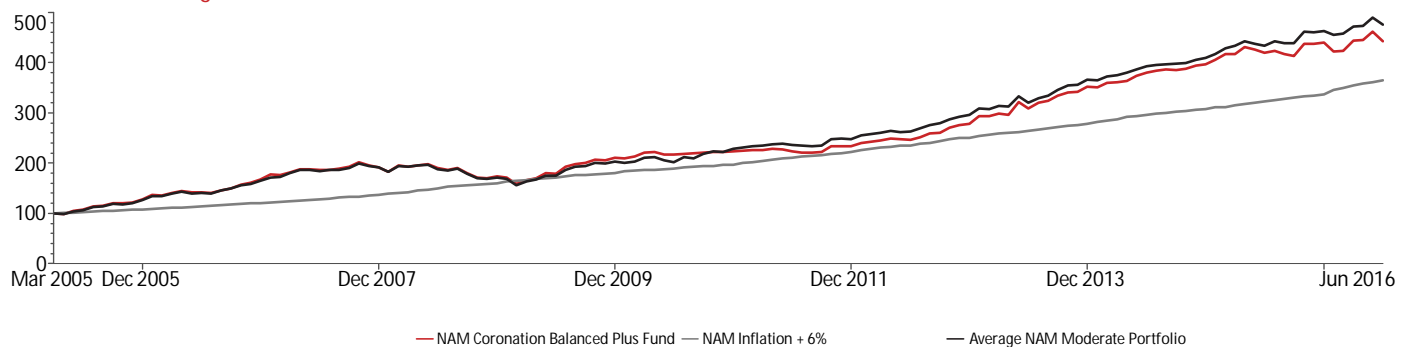
Portfolio Manager
 Eino Emvula, Karl Leinberger



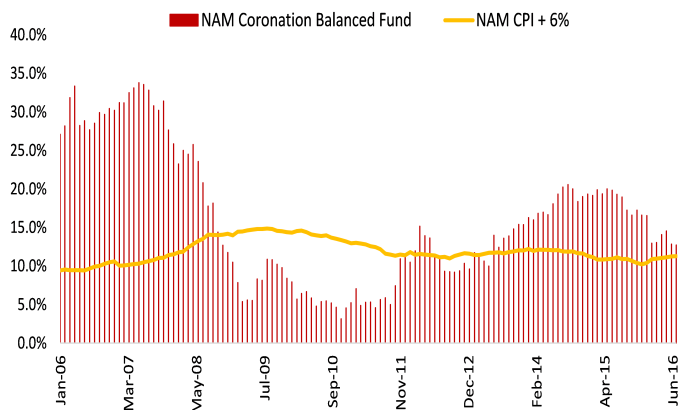
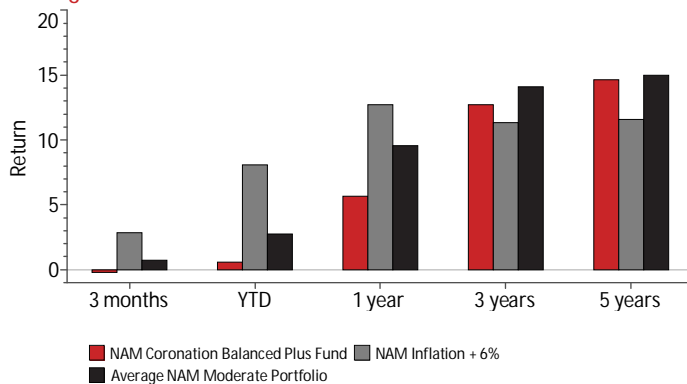
| | | |
|-------------------|-------------------|------------------|
| Nam Equities 9.8% | Nam Bonds 13.9% | Nam Cash 14.4% |
| Nam Property 0.0% | SA Equities 30.6% | SA Bonds 0.0% |
| SA Cash -13.6% | SA Property 13.7% | Int Equity 29.0% |
| Int Bonds 0.5% | Int Cash 0.1% | Int Other 0.6% |
| Other 1.0% | | |

Fees: 0.95% p.a. on average month end market value

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

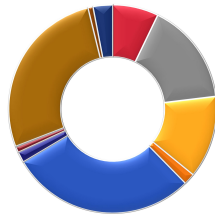
| 1 | Coronation Global Opportunities Equity | 19.9% |
|---|--|-------|
| 2 | Coronation Global Emerging Markets | 6.6% |
| 3 | Fortress Income Fund Ltd A | 3.0% |
| 4 | Naspers | 2.9% |
| 5 | Coronation African Frontiers Fund | 2.5% |

| 6 | Old Mutual NAMIBIA | 2.5% |
|----|--------------------------|------|
| 7 | INTU Properties | 2.1% |
| 8 | Redefine Income Fund | 1.7% |
| 9 | British American Tobacco | 1.6% |
| 10 | Mediclinic Internat | 1.6% |



Prudential Namibia Balanced Fund

Fund Size N\$ 225 m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund



Nam Equities 7.3% Nam Bonds 16.2% Nam Cash 13.0%
 Nam Property 1.8% SA Equities 29.4% SA Bonds 1.7%
 SA Cash -0.9% SA Property 0.1% Int Equity 27.5%
 Int Bonds 0.8% Int Cash 3.1% Int Other 0.0%

Portfolio Description

The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents Prudential's best investment view.

Inception: Aug-08

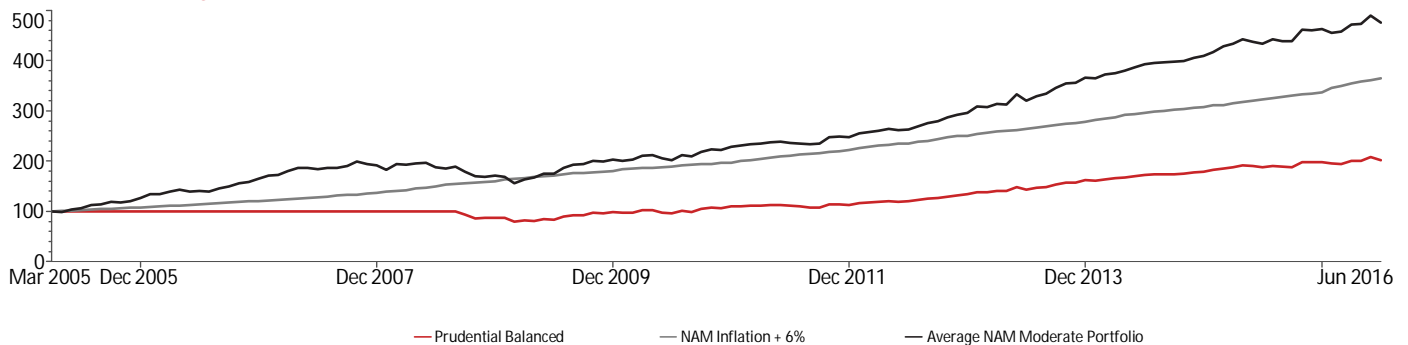
CIO: Marc Beckenstrater

Portfolio Manager

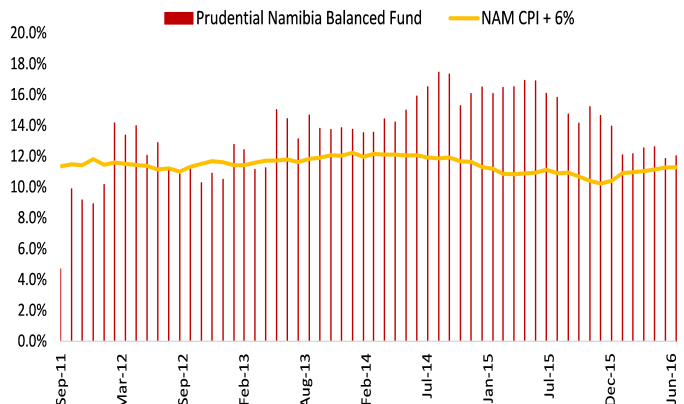
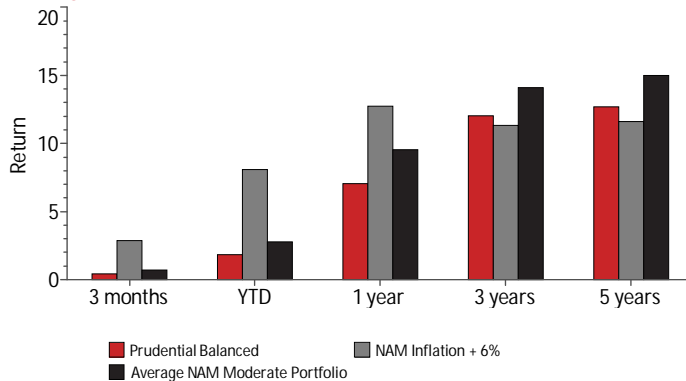
Craig Butters, Duncan Schwulst and Michael Moyle

Fees: 0.75% p.a. on average month end market value

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | Prudential Namibian Money Market Fund | 7.3% |
|---|---------------------------------------|------|
| 2 | Naspers | 7.2% |
| 3 | SPDR S&P 500 ETF | 5.6% |
| 4 | First Eagle Amundi International Fund | 3.9% |
| 5 | US Dollar | 3.1% |

| 6 | British American Tobacco | 3.0% |
|----|---------------------------------------|------|
| 7 | MTN | 2.7% |
| 8 | M&G Global Dividend Fund | 2.6% |
| 9 | M&G North American Value Fund | 2.6% |
| 10 | Namibian Government Bond 9.80% 151040 | 2.5% |

Created with Zephyr StyleADVISOR.

Standard Bank Namibia Managed Fund

Fund Size N\$ 289m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

Portfolio Description

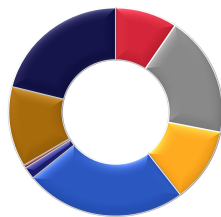
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Brown Amuenje

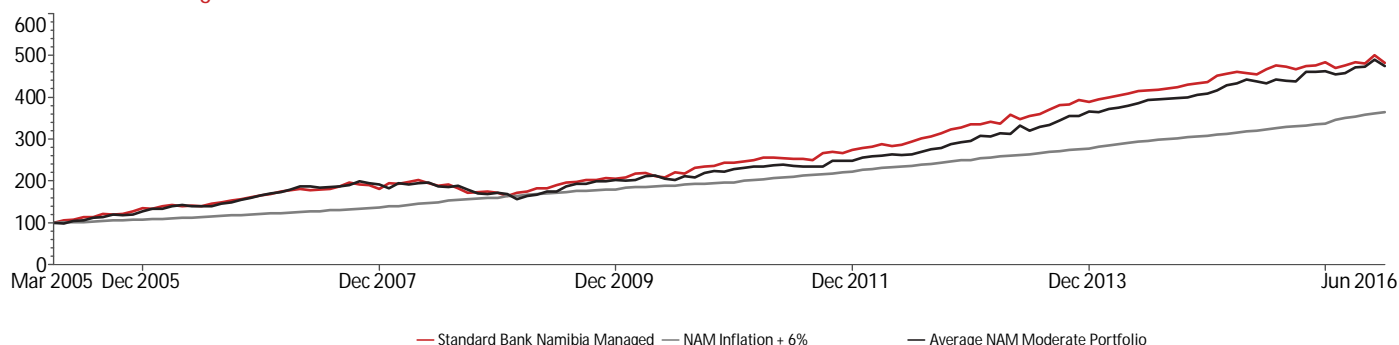
Portfolio Manager
 Brown Amuenje

Fees: 0.50% p.a. on average month end market value

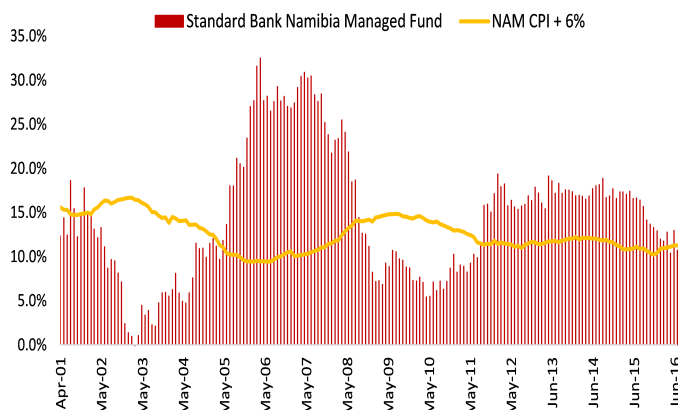
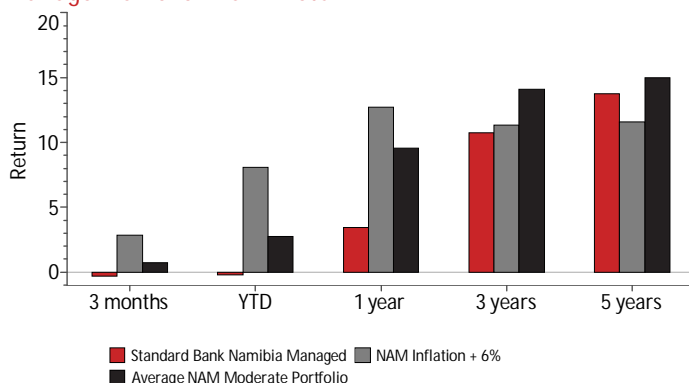


■ Nam Equities 9.5% ■ Nam Bonds 18.9% ■ Nam Cash 11.6%
 ■ Nam Property 0.0% ■ SA Equities 24.7% ■ SA Bonds 1.9%
 ■ SA Cash -0.5% ■ SA Property 0.0% ■ Int Equity 12.6%
 ■ Int Bonds 0.0% ■ Int Cash 0.0% ■ Int Other 21.3%

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | British American Tobacco | 9.7% |
|---|--------------------------|------|
| 2 | Firststrand Namibia | 7.3% |
| 3 | Steinhoff International | 6.7% |
| 4 | Aspen Pharmacare | 5.2% |
| 5 | Sasol | 4.9% |

| 6 | New Gold Plat | 4.9% |
|----|-----------------------|------|
| 7 | Shoprite Holdings Ltd | 4.8% |
| 8 | Sanlam Namibia | 4.8% |
| 9 | Mediclinic | 4.0% |
| 10 | Vodacom | 3.8% |

NAM Coronation Balanced Defensive Fund

Fund Size

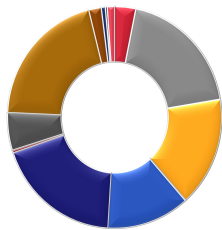
N\$ 414.7 m

Risk Profile

Moderate-Low

Benchmark

Cash + 3%



| | | |
|-------------------|-------------------|------------------|
| Nam Equities 3.2% | Nam Bonds 19.2% | Nam Cash 16.0% |
| Nam Property 0.1% | SA Equities 12.5% | SA Bonds 18.8% |
| SA Cash 0.4% | SA Property 5.5% | Int Equity 20.4% |
| Int Bonds 1.9% | Int Cash 0.6% | Int Other 0.3% |
| Other 1.1% | | |

Portfolio Description

The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real terms.

Inception: Nov-07

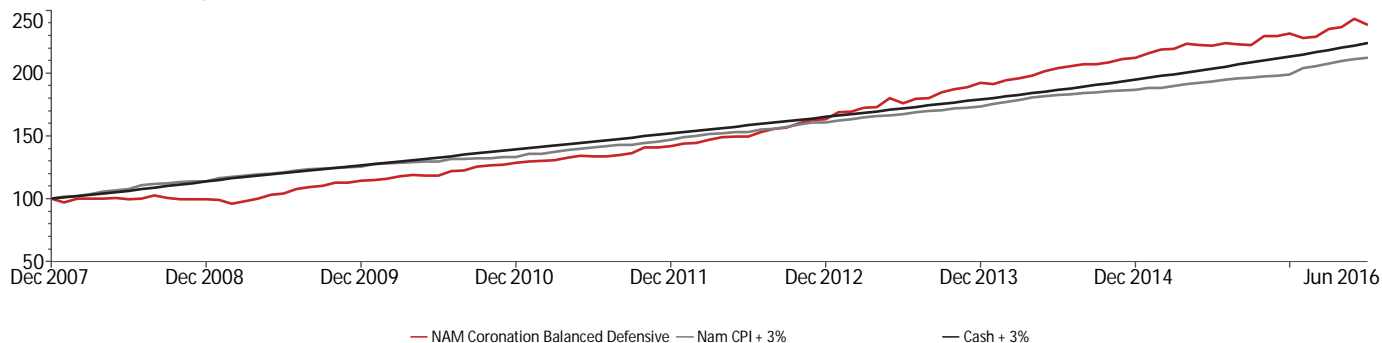
CIO: Eino Emvula

Portfolio Manager

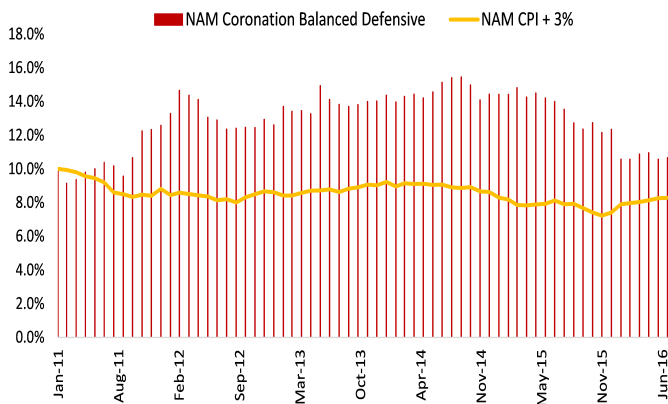
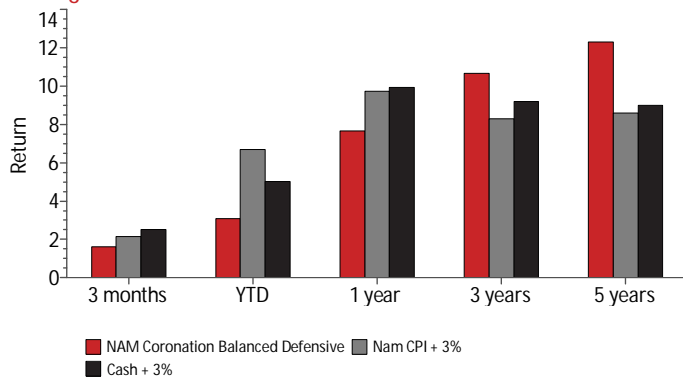
Charles de Kock & Duane Cable

Fees: 0.95 % p.a. on average month end market value

Cumulative Manager Performance



Manager vs Benchmark: Return



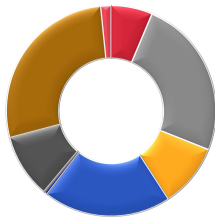
Top 10 Holdings

| 1 | Coronation Global Opportunities Equity | 9.4% |
|---|---|------|
| 2 | Coronation Global Capital Plus Fund | 8.9% |
| 3 | Coronation Global Emerging Markets Fund | 2.0% |
| 4 | Growthpoint Properties | 1.4% |
| 5 | Naspers | 1.2% |

| 6 | INTU Properties | 0.9% |
|----|-------------------------------|------|
| 7 | Old Mutual NAMIBIA | 0.8% |
| 8 | Anheuser-Busch Inbev SA/NV | 0.6% |
| 9 | Capital & Counties Properties | 0.6% |
| 10 | Atterbury Investment Holdings | 0.6% |

NAM Coronation Capital Plus Fund

Fund Size N\$347.7 mn
 Risk Profile Moderate-Low
 Benchmark NAM CPI + 4%



Nam Equities 6.4% Nam Bonds 24.6% Nam Cash 9.8%
 Nam Property 0.0% SA Equities 19.7% SA Bonds 0.5%
 SA Cash 0.1% SA Property 9.8% Int Equity 27.5%
 Int Bonds 0.0% Int Cash 0.0% Int Other 0.0%
 Other 1.6%

Portfolio Description

The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering downside protection and preserving capital in real terms over any rolling 12 month period.

Inception: Nov-07

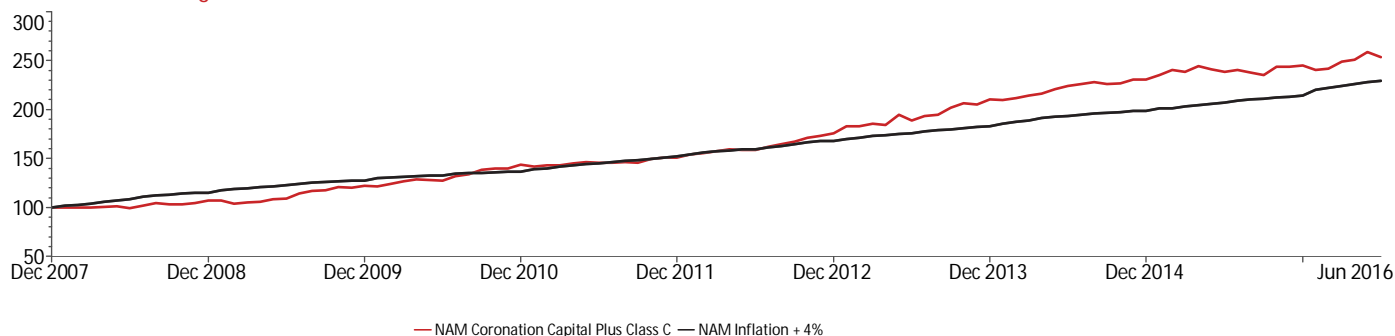
CIO: Eino Emvula

Portfolio Manager

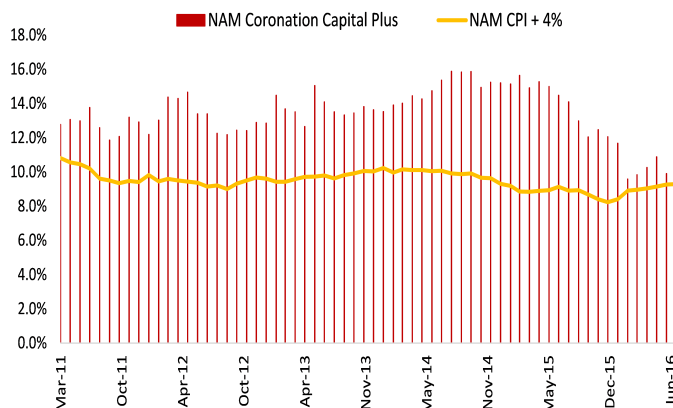
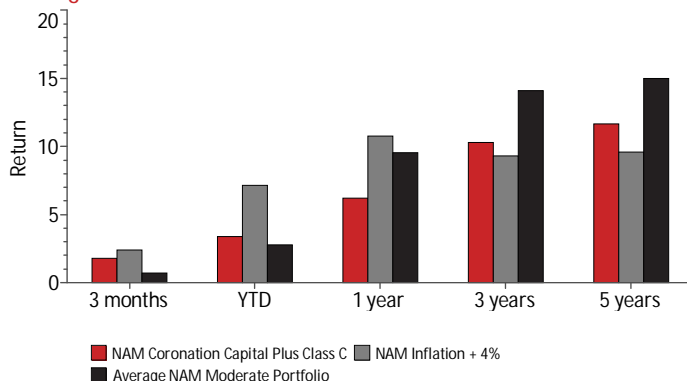
Charles de Kock & Duane Cable

Fees: 0.95 % p.a. + 10% outperformance to a maximum of 2.25% p.a.

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | Coronation Global Equity FoF | 13.2% |
|---|-------------------------------------|-------|
| 2 | Coronation Global Capital Plus Fund | 12.2% |
| 3 | Naspers | 2.3% |
| 4 | Coronation Global Emerging Markets | 2.1% |
| 5 | Old Mutual NAMIBIA | 1.4% |

| 6 | INTU Properties | 1.4% |
|----|----------------------------|------|
| 7 | Growthpoint Properties Ltd | 1.2% |
| 8 | Anheuser-Busch Inbev SA/NV | 1.1% |
| 9 | Standard Bank of SA Ltd | 1.1% |
| 10 | British American Tobacco | 1.1% |

Created with Zephyr StyleADVISOR.

Prudential Namibia Inflation Plus Fund

Fund Size

N\$2.1 b

Risk Profile

Moderate-Low

Benchmark

NAM CPI + 4%

Portfolio Description

The Prudential Namibia Inflation Plus Fund is a conservative market-linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest-bearing securities and equities.

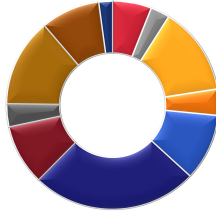
Inception: Sep-99

CIO: Marc Beckenstrater

Portfolio Manager

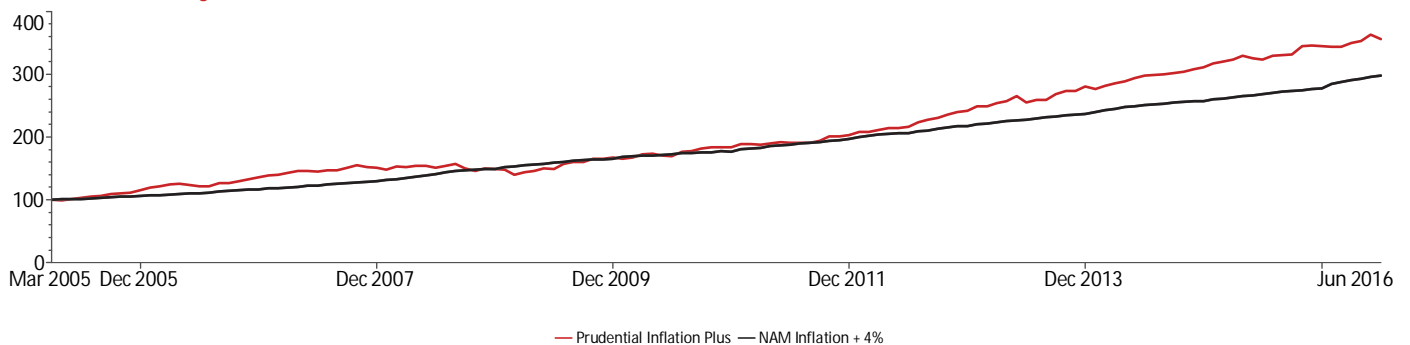
Craig Butters, Duncan Schwulst and Michael Moyle

Fees: 0.7% p.a. on average month end market value

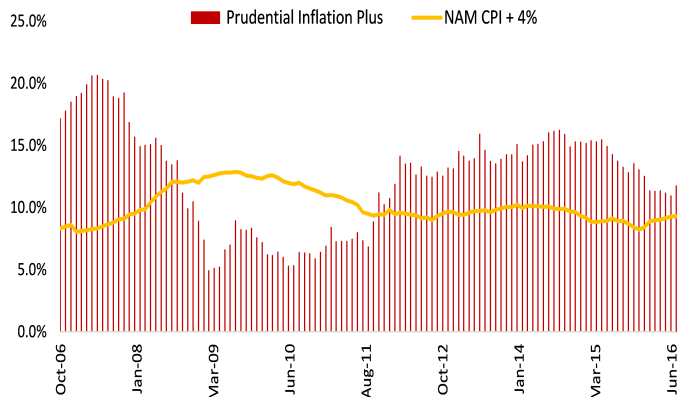
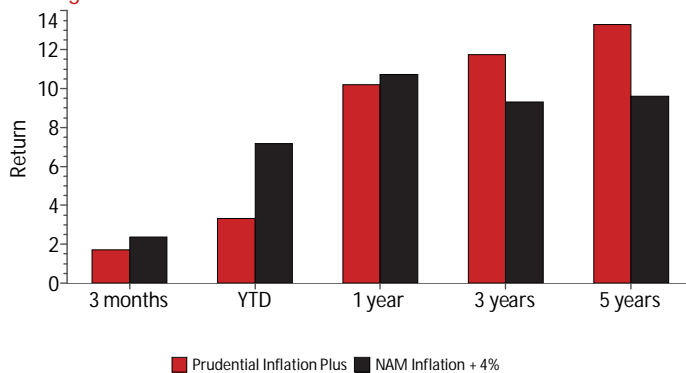


| | | |
|-------------------|-------------------|------------------|
| Nam Equities 4.0% | Nam Bonds 25.6% | Nam Cash 15.1% |
| Nam Property 3.0% | SA Equities 16.3% | SA Bonds 16.7% |
| SA Cash -13.8% | SA Property 3.4% | Int Equity 18.4% |
| Int Bonds 6.5% | Int Cash 4.8% | Int Other 0.0% |

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | Prudential Namibian Money Market Fund | 14.9% |
|---|---|-------|
| 2 | Naspers Ltd | 3.9% |
| 3 | SPDR S&P 500 ETF | 3.5% |
| 4 | Republic of Namibia ILB 3.80% 150725 (GI25) | 3.0% |
| 5 | Eastspring Investments US Inv Grade Bond | 2.9% |

| 6 | Namibian Government Bond 9.80% 151040 | 2.7% |
|----|---------------------------------------|------|
| 7 | Namibian Government Bond 8.00% 150130 | 2.5% |
| 8 | First Eagle Amundi International Fund | 2.5% |
| 9 | US Dollar | 2.4% |
| 10 | Japanese Yen | 2.3% |

Created with Zephyr StyleADVISOR.

Sanlam Namibia Inflation Linked Fund

Fund Size N\$ 2 649. 8m
 Risk Profile Moderate-Low
 Benchmark NAM CPI + 4%

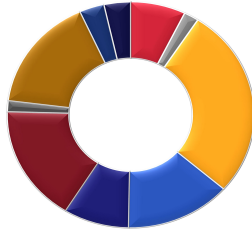
Portfolio Description

The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

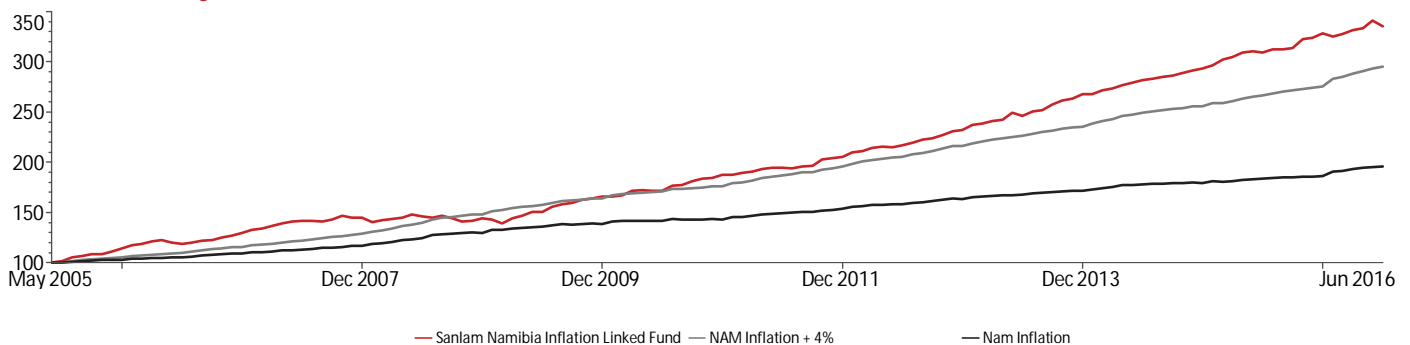
Portfolio Manager
 Philip Liebenberg

Fees: 1.50% per annum

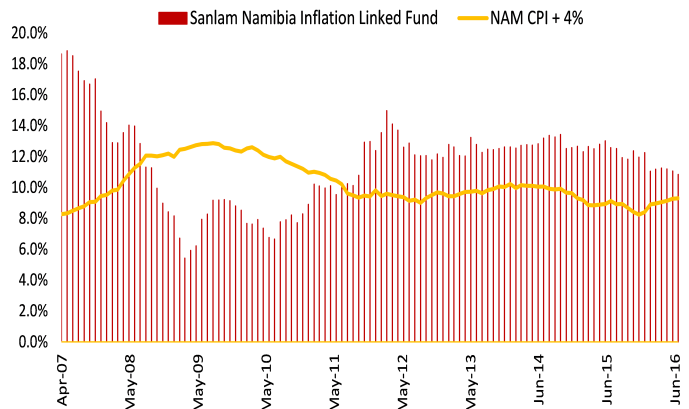
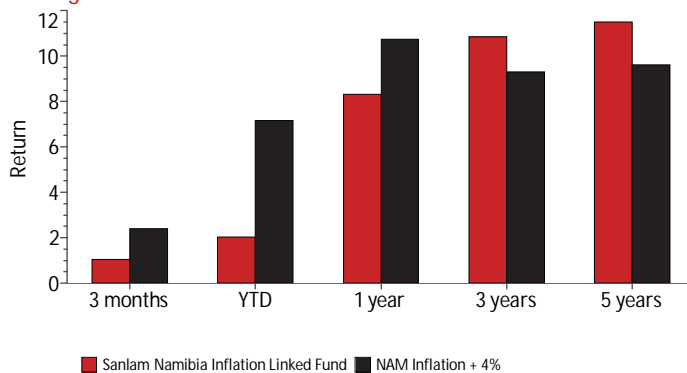


| | | |
|-------------------|-------------------|------------------|
| Nam Equities 7.2% | Nam Bonds 1.9% | Nam Cash 27.2% |
| Nam Property 0.0% | SA Equities 13.9% | SA Bonds 8.6% |
| SA Cash 16.6% | SA Property 1.6% | Int Equity 16.3% |
| Int Bonds 0.0% | Int Cash 3.3% | Int Other 3.5% |
| Other 0.0% | | |

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| 1 | Sanlam World Equity Tracker Fund Class I | 8.2% |
|---|--|------|
| 2 | SIM Namibia Floating Rate Fund Class B2 | 5.4% |
| 3 | Sanlam Namibia General Equity Fund | 3.8% |
| 4 | Naspers | 3.0% |
| 5 | Sanlam World Eq | 2.6% |

| 6 | Sanlam Europe (ex UK) Equity Tracker Fund | 2.0% |
|----|---|------|
| 7 | R209 RSA 6.25% 310336 | 1.5% |
| 8 | Standard Bank Namibia F/R 24052021 | 1.5% |
| 9 | Sanlam Emerging Market Equity Tracker | 1.4% |
| 10 | Sanlam Unv Global Prop Fund Class C | 1.4% |

Benchmark Retirement Fund Default Portfolio

Fund Size

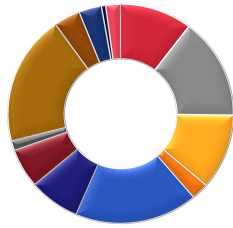
N\$ 659.2 mn

Risk Profile

Moderate-Low

Benchmark

NAM CPI + 5%



Portfolio Description

The Default Portfolio has the following objectives:

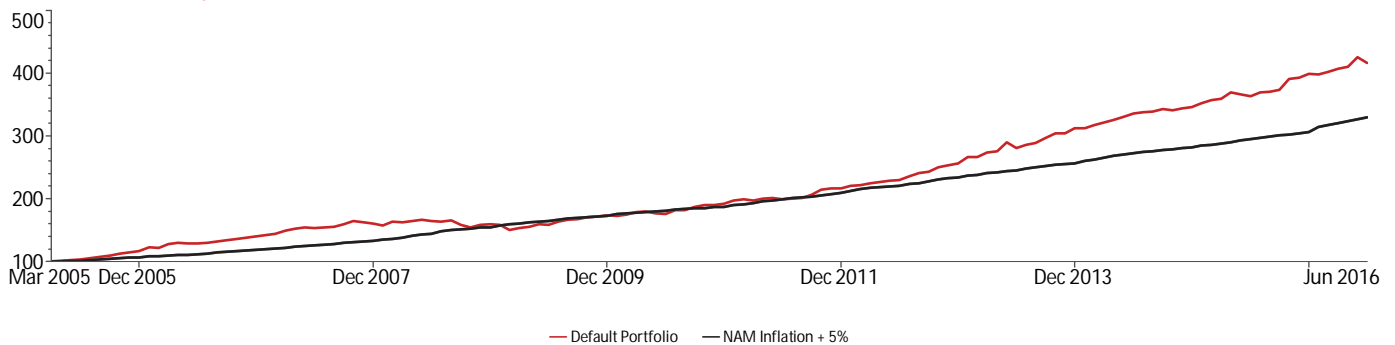
- To reduce volatility of returns
- To achieve a real return of 4% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any time. The default portfolio consists of a combination of Allan Gray Namibia Balanced and Prudential Inflation Plus Fund.

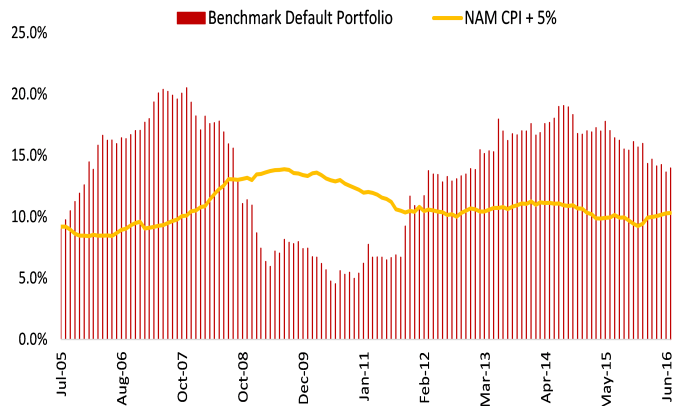
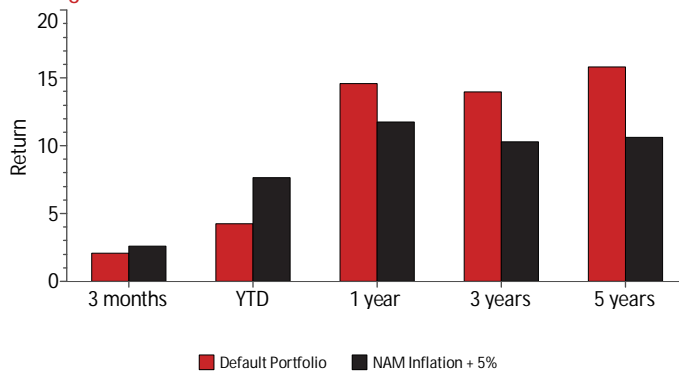
Fees:

0.75%p.a.

Cumulative Manager Performance

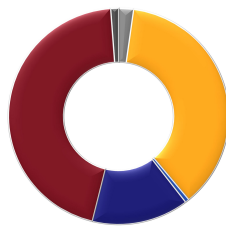


Manager vs Benchmark: Return



Sanlam Namibia Active Fund

Fund Size N\$ 1 238.8 m
 Risk Profile Low
 Benchmark BEASSA 1-3year All Bond Index



■ Nam Equities 0.0% ■ Nam Bonds 2.2% ■ Nam Cash 36.8%
 ■ Nam Property 0.0% ■ SA Equities 0.6% ■ SA Bonds 14.3%
 ■ SA Cash 45.0% ■ SA Property 1.2% ■ Int Equity 0.0%
 ■ Int Bonds 0.0% ■ Int Cash 0.0% ■ Int Other 0.0%

Portfolio Description

The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

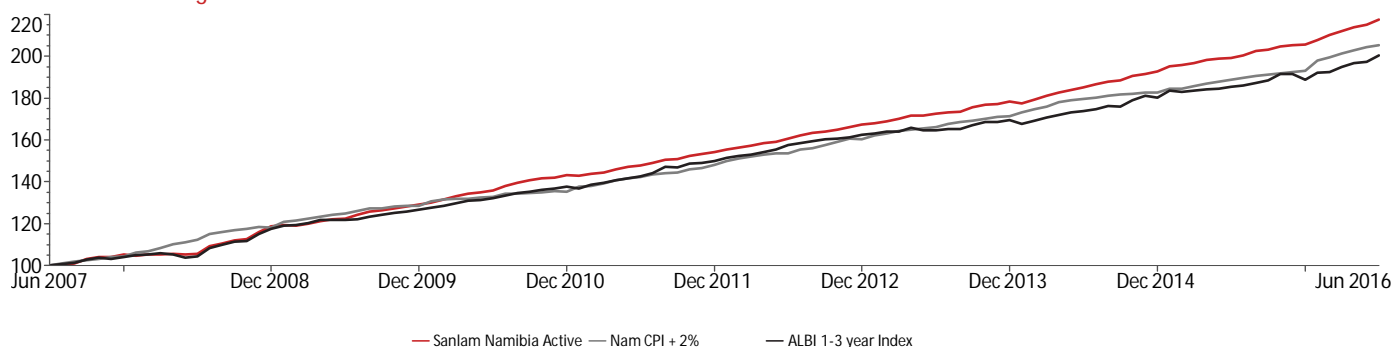
Inception: 1 June 2007

CIO: Gerhard Cruywagen

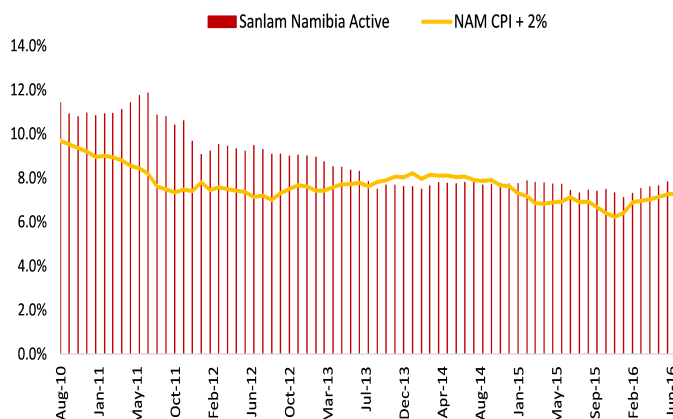
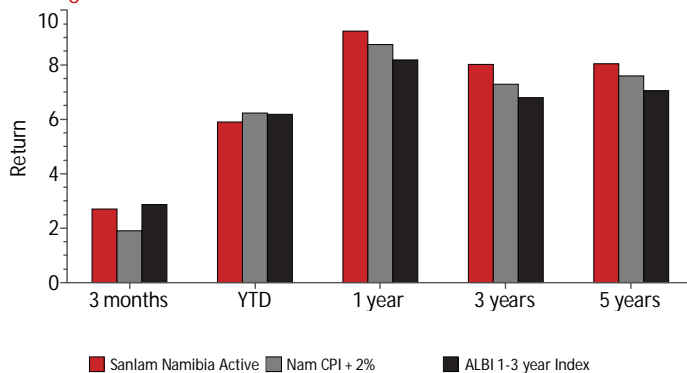
Portfolio Manager
 Phillip Liebenberg

Fees: 0.60% p.a on average month end market value

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| Rank | Asset | Weight (%) |
|------|---|------------|
| 1 | SIM Namibia Floating Rate Fund Class B2 | 9.4% |
| 2 | Bank Windhoek Commercial Income | 4.9% |
| 3 | First National Bank Namibia | 1.7% |
| 4 | R209 RSA 6.25% 310336 | 1.7% |
| 5 | AB013 ABSA 8.295% 211118 | 1.4% |

| Rank | Asset | Weight (%) |
|------|------------------------|------------|
| 6 | R186 RSA 10.50% 211226 | 1.4% |
| 7 | Standard Bank Namibia | 1.3% |
| 8 | Capitec Bank | 1.2% |
| 9 | Standard Bank | 1.2% |
| 10 | Bank Windhoek | 1.2% |

Money Market Fund

Fund Size

N\$ 6 298 m

Risk Profile

Capital Preservation

Benchmark

IJG Money Market Index

Portfolio Description

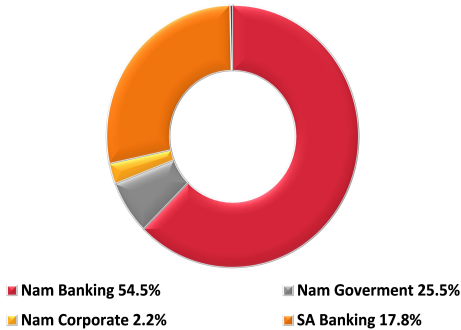
The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

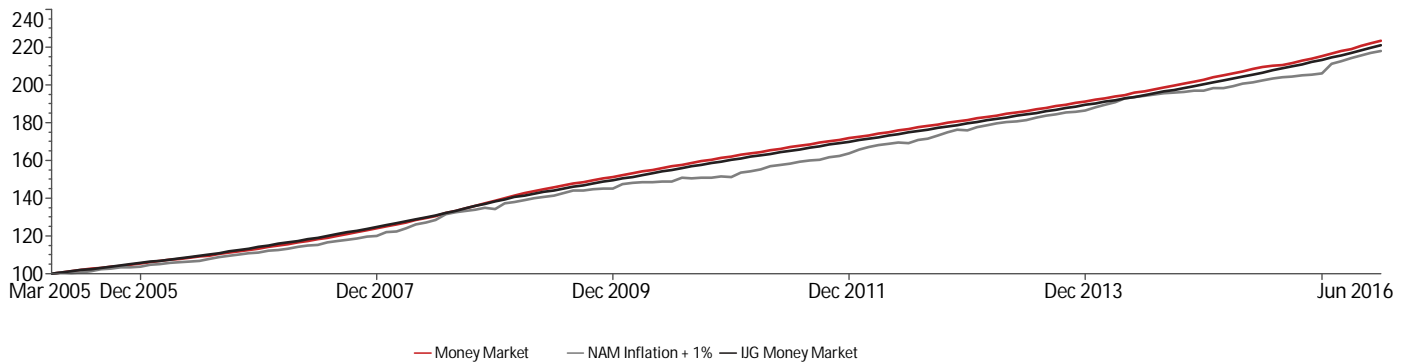
CIO: Ian Erlank

Portfolio Manager
Capricorn Asset Managers (Tertius Liebenberg)

Fees: 0.5% p.a. on average month end market value



Cumulative Manager Performance



Manager vs Benchmark: Return

