



August 2016

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Investment Report as at 30 June 2016

T: (+264) 61 23 7841/2/3

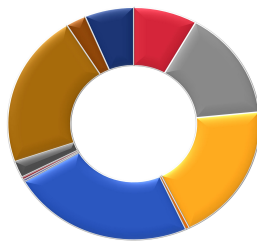
www.nmg.co.za

NMG House, 17 Nachtigal Street, Windhoek Namibia

NMG Consultants and Actuaries (Namibia) (Pty) Ltd (Reg No. 95/276) is a subsidiary of NMG C and A Holdings (SA) (Pty) Ltd

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.

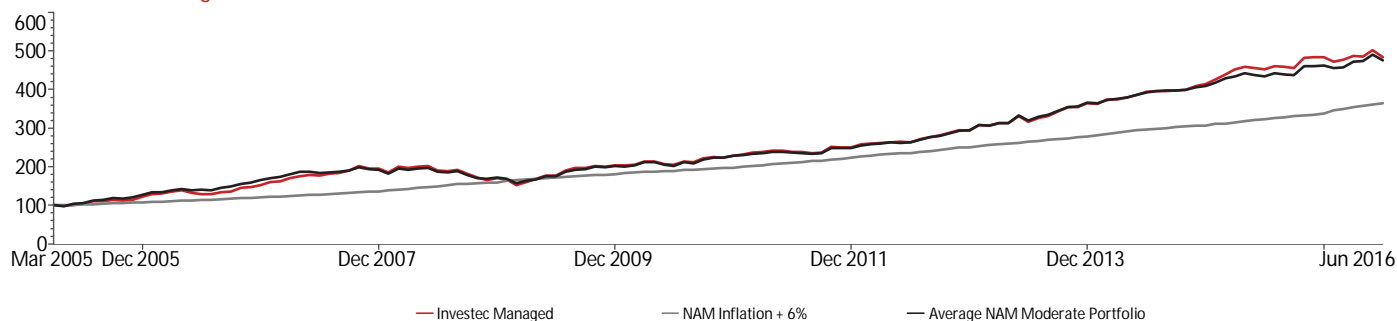
Inception: **May-97**

CIO: **John McNab, Mimi Ferrini**

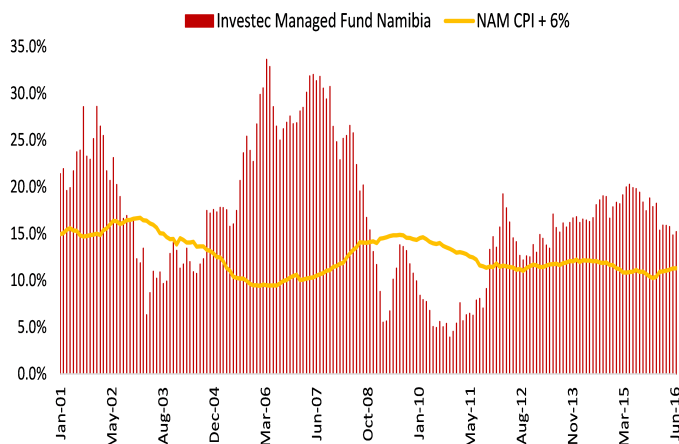
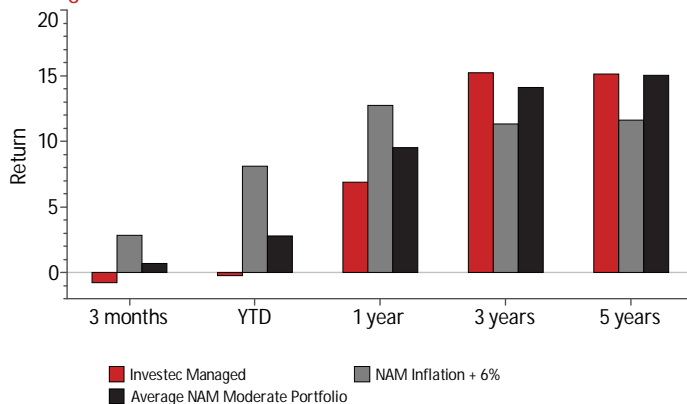
Portfolio Manager
James Hatuikulipi and Chris Freund

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

Cumulative Manager Performance



Manager vs Benchmark: Return



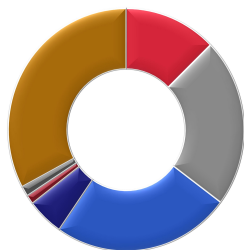
Top 10 Holdings

| 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.

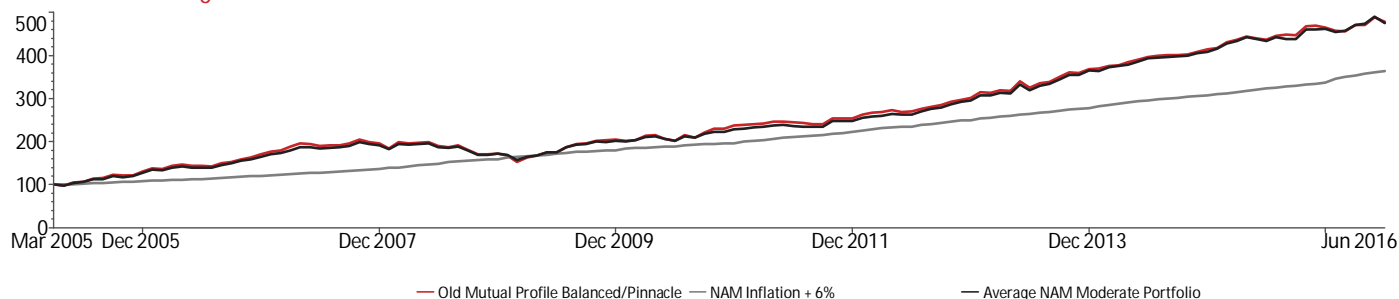
Inception: Apr-98

CIO: Peter Brooke

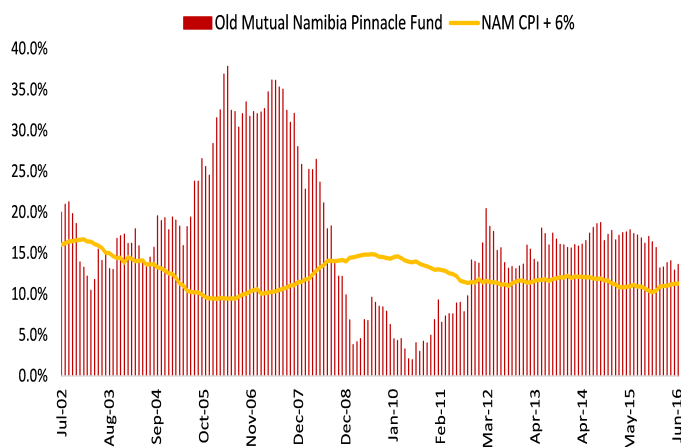
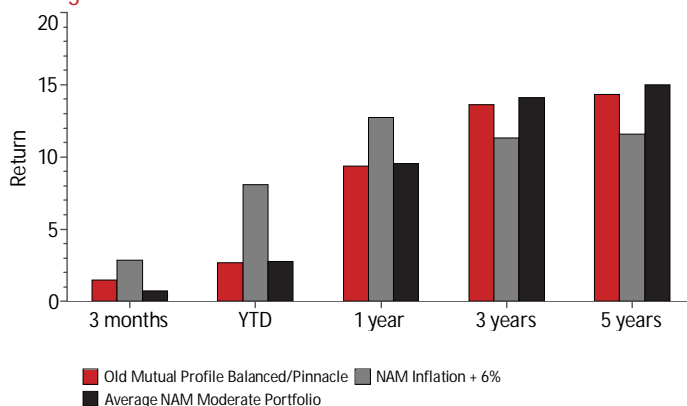
Portfolio Manager
 Peter Brooke and Tyrone van Wyk

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

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

| Rank | Company | Percentage |
|------|--------------------------|------------|
| 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% |

| Rank | Company | Percentage |
|------|-----------|------------|
| 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.

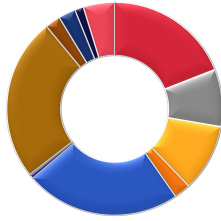
Inception: Aug-1999

CIO: Andrew Lapping

Portfolio Manager

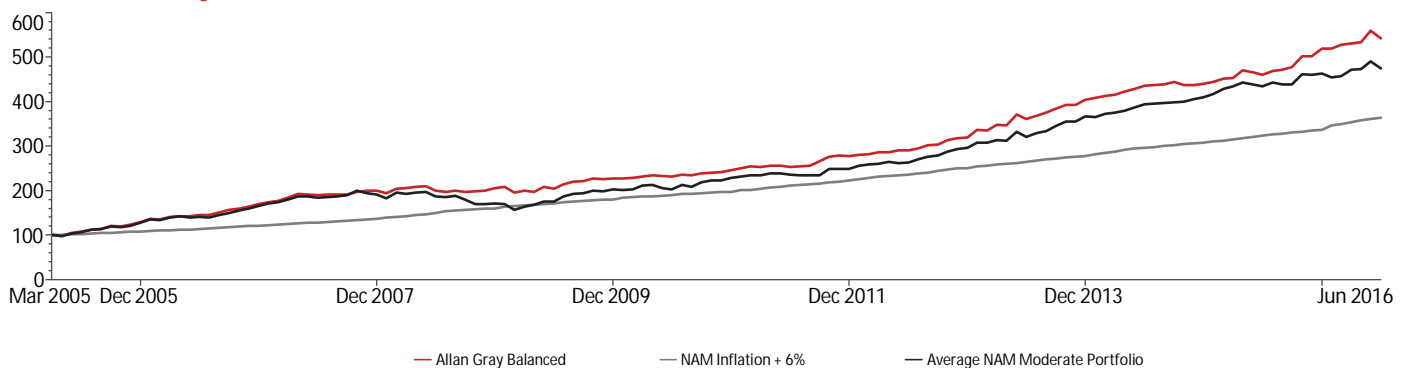
Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

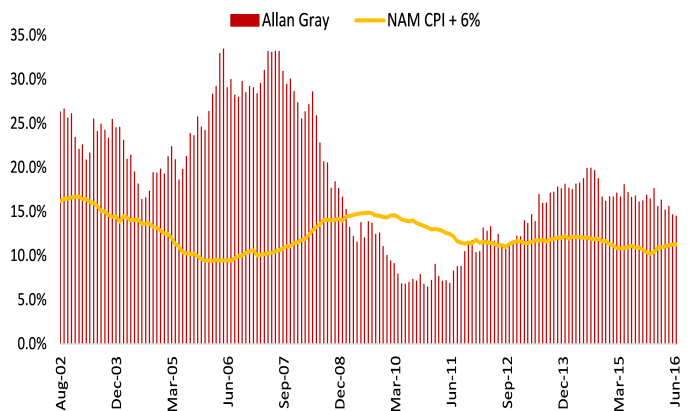
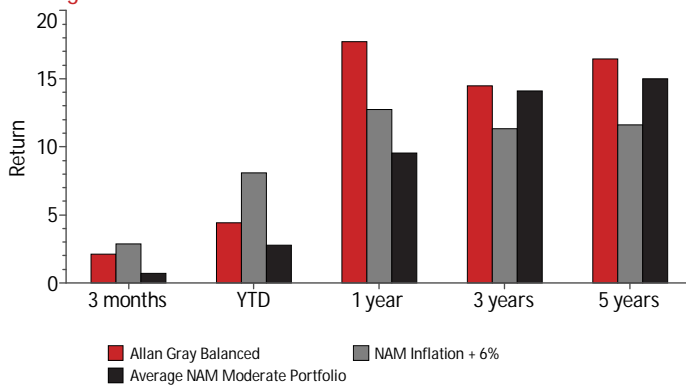


| | | |
|--------------------|-------------------|----------------|
| Nam Equities 19.0% | Nam Bonds 8.7% | Nam Cash 10.2% |
| Nam Property 2.5% | SA Equities 23.3% | SA Cash 0.1% |
| Int Equity 24.7% | Int Bonds 2.3% | Int Other 1.3% |
| Other 4.7% | | |

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

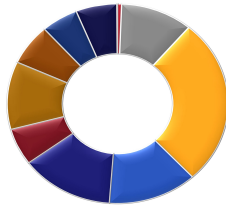
Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.

Inception: July 2012

CEO: Melanie Allen

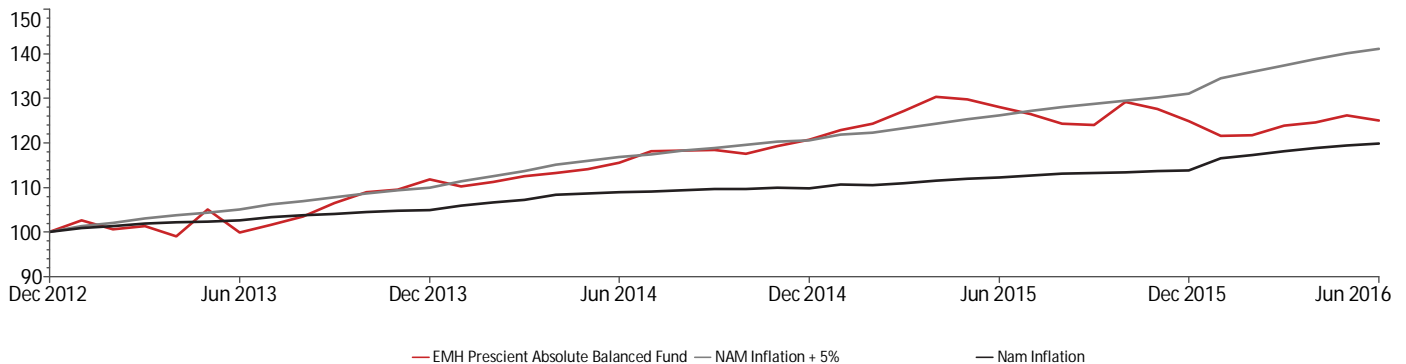
Portfolio Manager
Raphael Nkomo, Nafees Hossain

Annual Management Fee: 0.65% (excluding VAT)

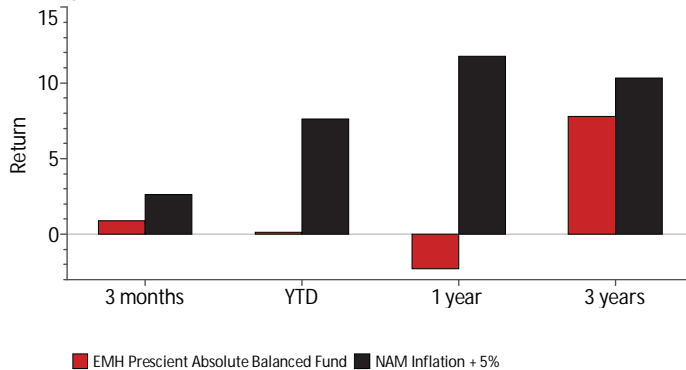


| | | |
|-------------------|-------------------|------------------|
| Nam Equities 0.6% | Nam Bonds 10.6% | Nam Cash 26.9% |
| Nam Property 0.0% | SA Equities 13.1% | SA Bonds 13.7% |
| SA Cash 5.9% | SA Property 0.0% | Int Equity 11.0% |
| Int Bonds 6.6% | Int Cash 5.4% | Int Other 6.0% |
| Other 0.1%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

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% |

Created with Zephyr StyleADVISOR.

NAM Coronation Balanced Plus Fund

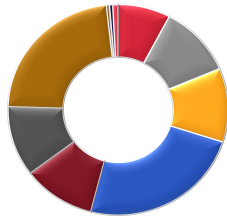
Fund Size N\$ 712 m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

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

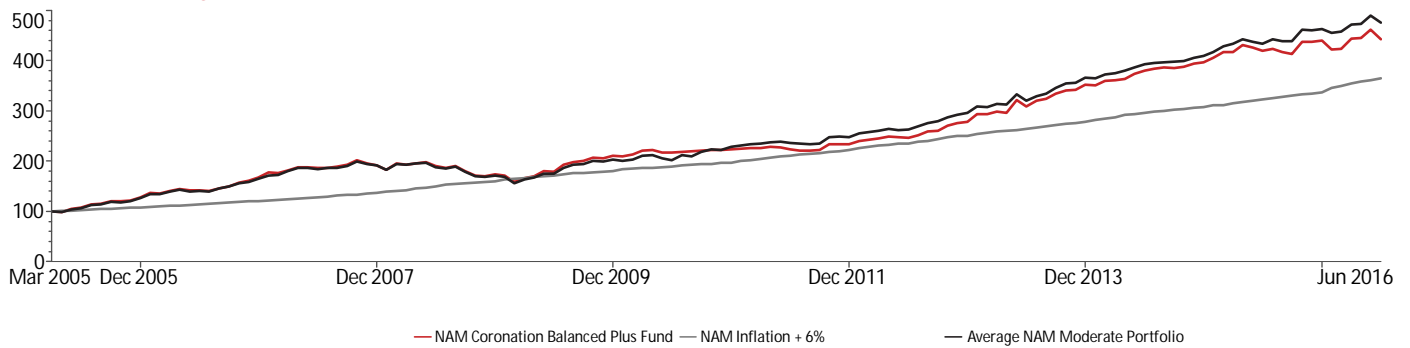
Portfolio Manager
 Eino Emvula, Karl Leinberger



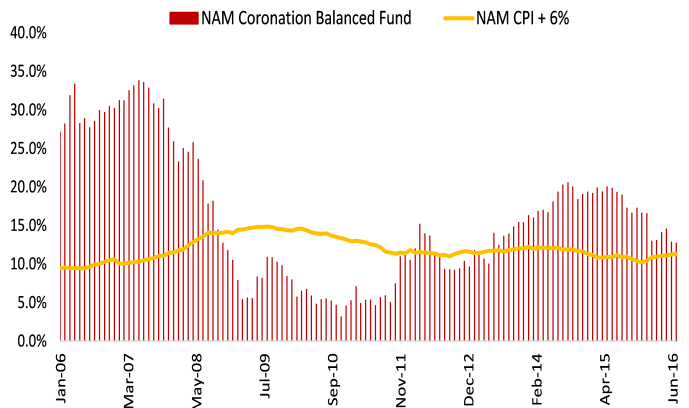
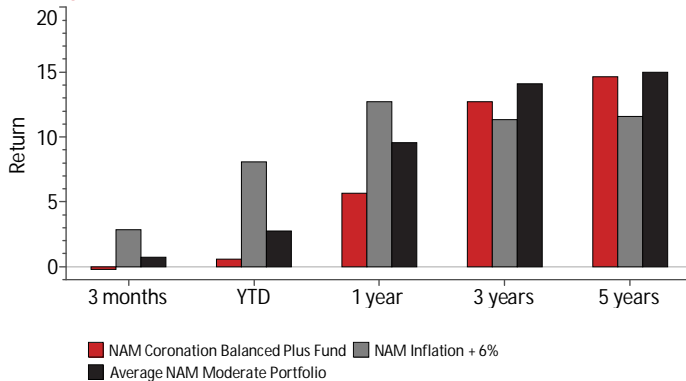
| | | |
|-------------------|-------------------|------------------|
| Nam Equities 9.8% | Nam Bonds 13.9% | Nam Cash 14.4% |
| Nam Property 0.0% | SA Equities 30.6% | SA Bonds 0.0% |
| SA Cash -13.6% | SA Property 13.7% | Int Equity 29.0% |
| Int Bonds 0.5% | Int Cash 0.1% | Int Other 0.6% |
| Other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

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

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

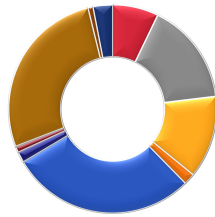
| 1 | Coronation Global Opportunities Equity | 19.9% |
|---|--|-------|
| 2 | Coronation Global Emerging Markets | 6.6% |
| 3 | Fortress Income Fund Ltd A | 3.0% |
| 4 | Naspers | 2.9% |
| 5 | Coronation African Frontiers Fund | 2.5% |

| 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

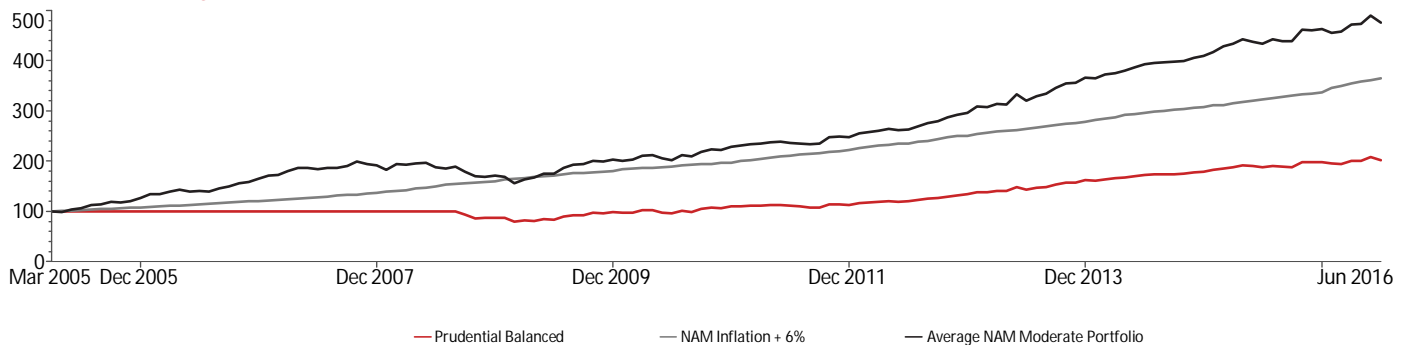
CIO: Marc Beckenstrater

Portfolio Manager

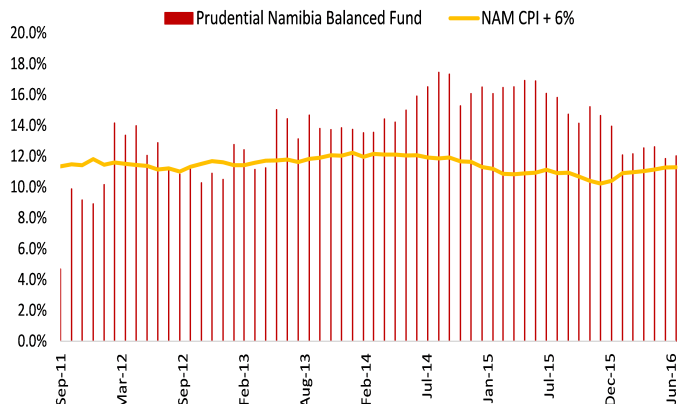
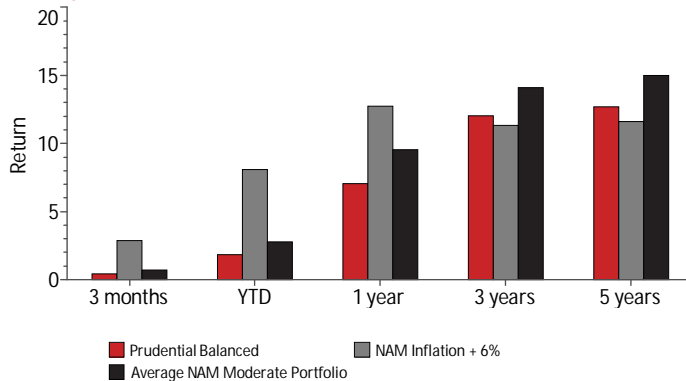
Craig Butters, Duncan Schwulst and Michael Moyle

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

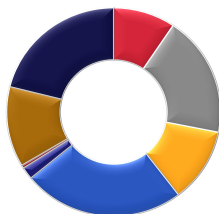
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Brown Amuenje

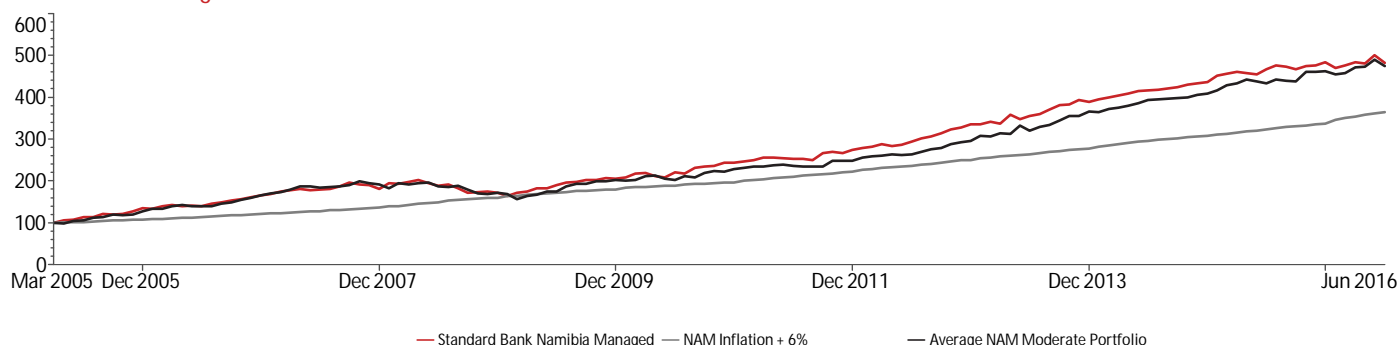
Portfolio Manager
 Brown Amuenje

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

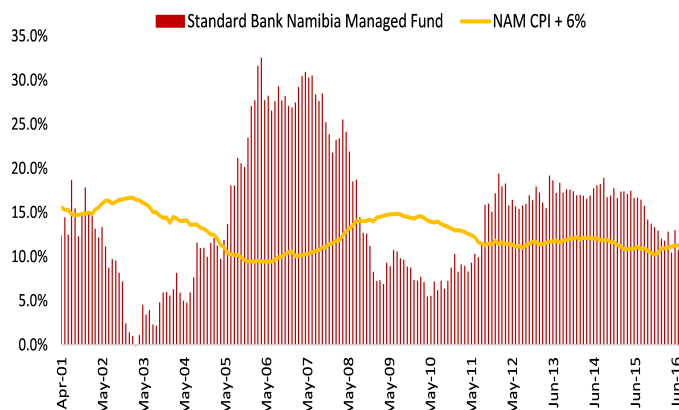
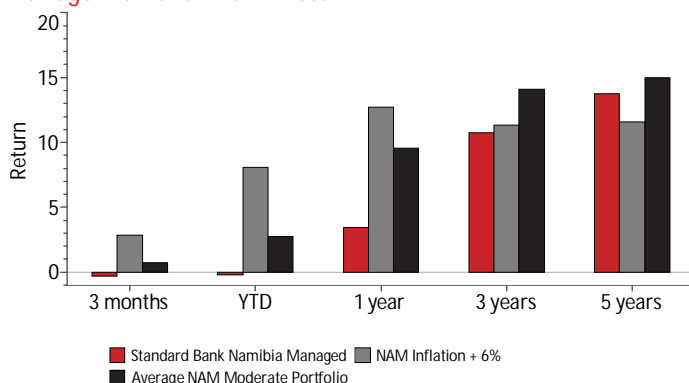


| | | |
|-------------------|-------------------|------------------|
| Nam Equities 9.5% | Nam Bonds 18.9% | Nam Cash 11.6% |
| Nam Property 0.0% | SA Equities 24.7% | SA Bonds 1.9% |
| SA Cash -0.5% | SA Property 0.0% | Int Equity 12.6% |
| Int Bonds 0.0% | Int Cash 0.0% | Int Other 21.3% |

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

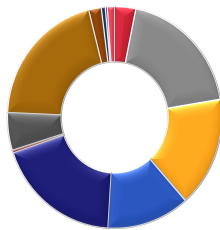
N\$ 414.7 m

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

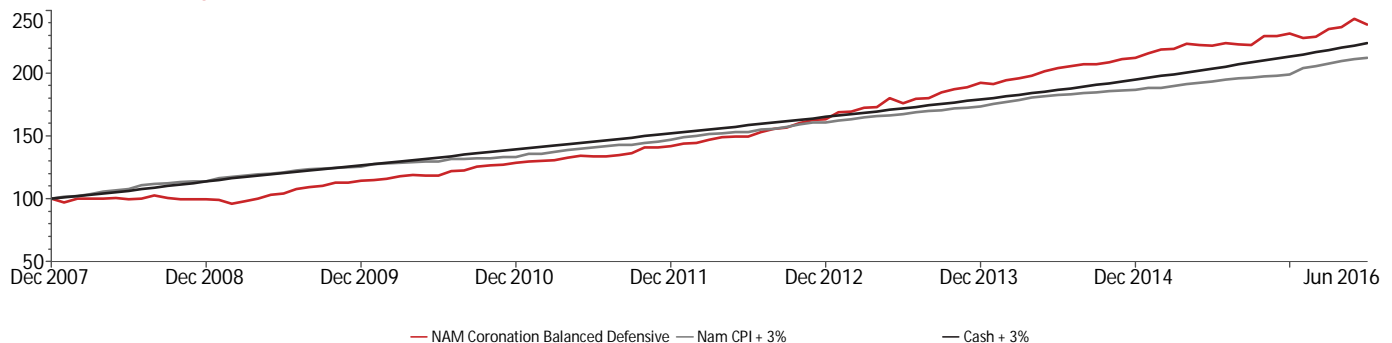
CIO: Eino Emvula

Portfolio Manager

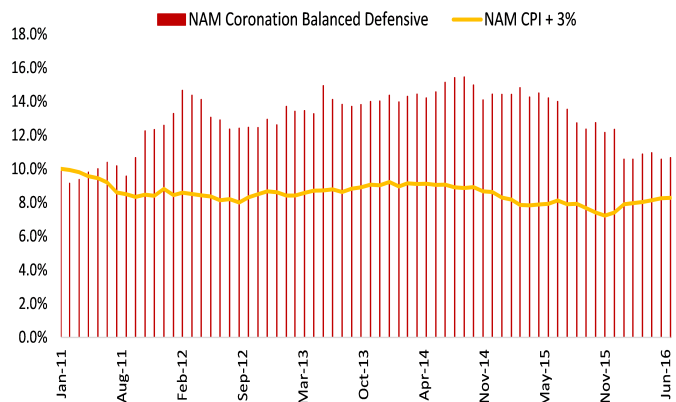
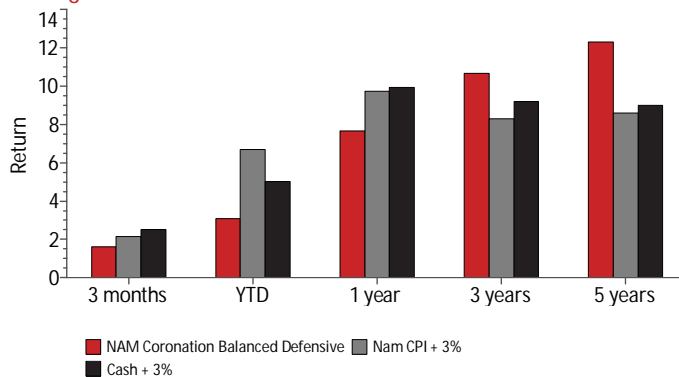
Charles de Kock & Duane Cable

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

Cumulative Manager Performance



Manager vs Benchmark: Return



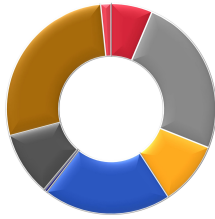
Top 10 Holdings

| 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

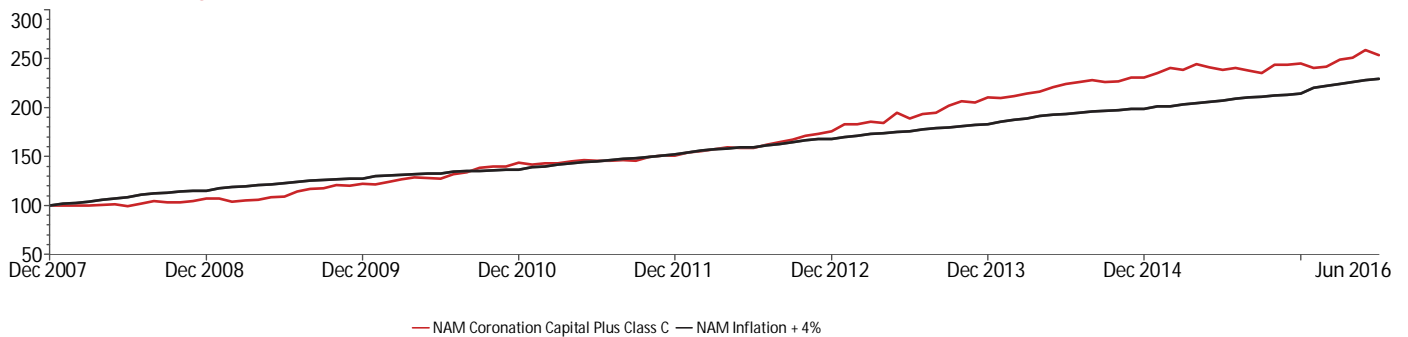
CIO: Eino Emvula

Portfolio Manager

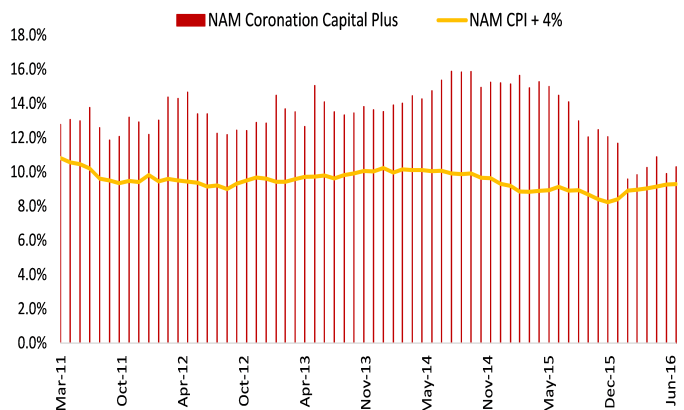
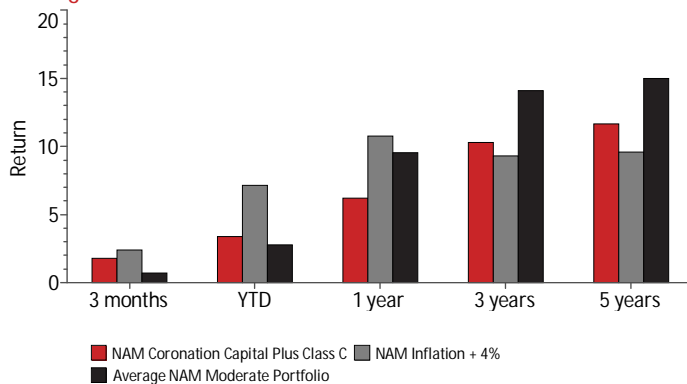
Charles de Kock & Duane Cable

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% |

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.

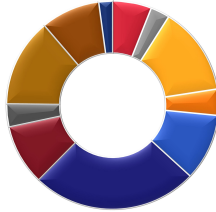
Inception: Sep-99

CIO: Marc Beckenstrater

Portfolio Manager

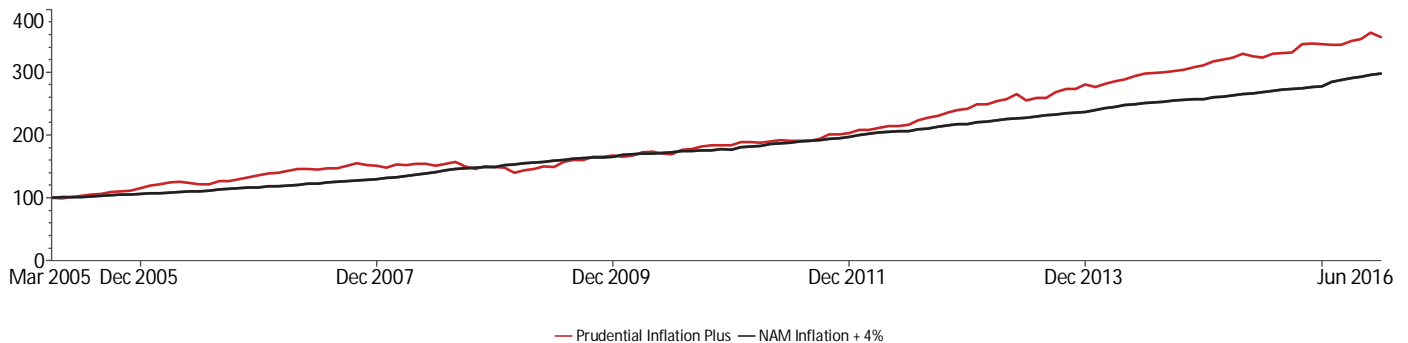
Craig Butters, Duncan Schwulst and Michael Moyle

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

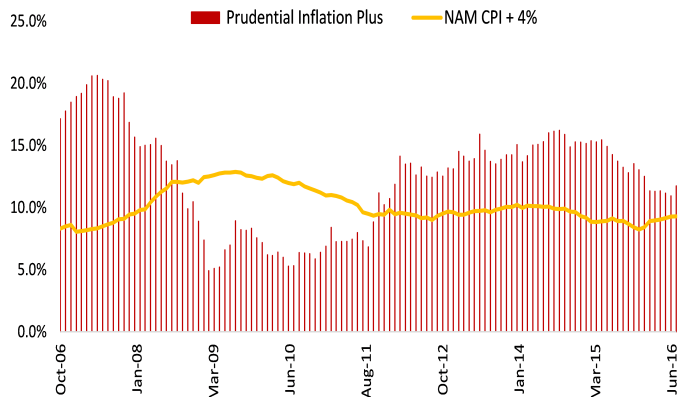
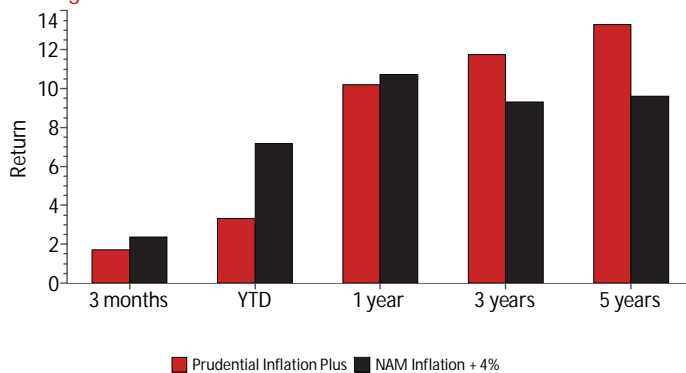


| | | |
|-------------------|-------------------|------------------|
| Nam Equities 4.0% | Nam Bonds 25.6% | Nam Cash 15.1% |
| Nam Property 3.0% | SA Equities 16.3% | SA Bonds 16.7% |
| SA Cash -13.8% | SA Property 3.4% | Int Equity 18.4% |
| Int Bonds 6.5% | Int Cash 4.8% | Int Other 0.0% |

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%

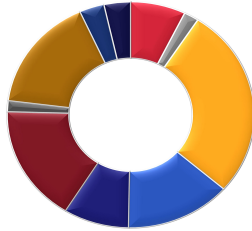
Portfolio Description

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

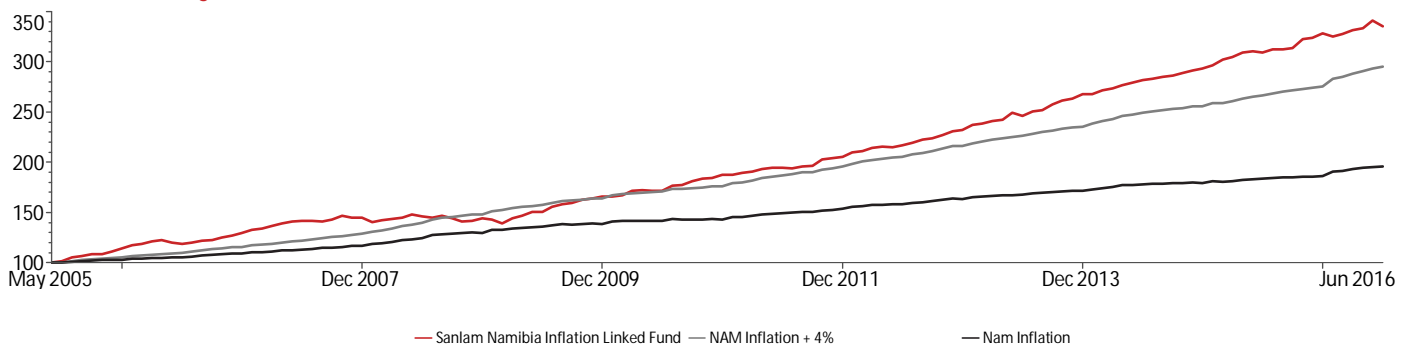
Portfolio Manager
 Philip Liebenberg

Fees: 1.50% per annum

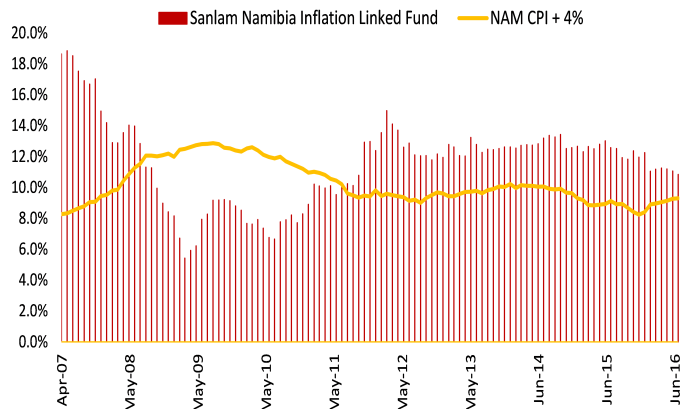
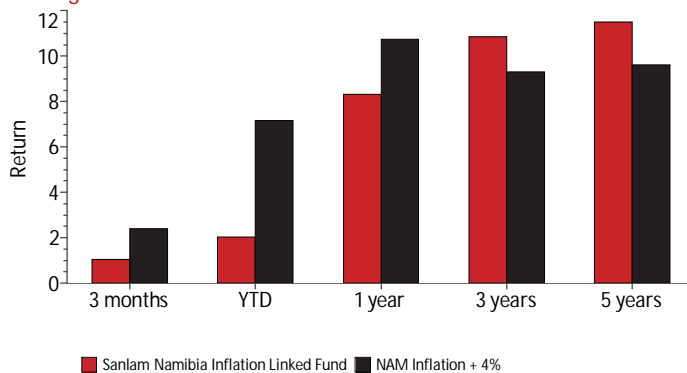


| | | |
|-------------------|-------------------|------------------|
| Nam Equities 7.2% | Nam Bonds 1.9% | Nam Cash 27.2% |
| Nam Property 0.0% | SA Equities 13.9% | SA Bonds 8.6% |
| SA Cash 16.6% | SA Property 1.6% | Int Equity 16.3% |
| Int Bonds 0.0% | Int Cash 3.3% | Int Other 3.5% |
| Other 0.0%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

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

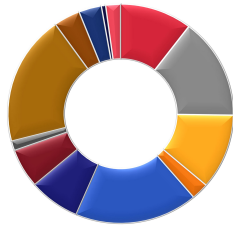
N\$ 659.2 mn

Risk Profile

Moderate-Low

Benchmark

NAM CPI + 5%



| | | |
|--------------------|-------------------|------------------|
| Nam Equities 11.7% | Nam Bonds 16.8% | Nam Cash 12.5% |
| Nam Property 2.8% | SA Equities 20.0% | SA Bonds 8.3% |
| SA Cash -6.5% | SA Property 1.6% | Int Equity 21.7% |
| Int Bonds 4.3% | Int Cash 3.7% | Int Other 0.7% |
| Other 2.4% | | |

Portfolio Description

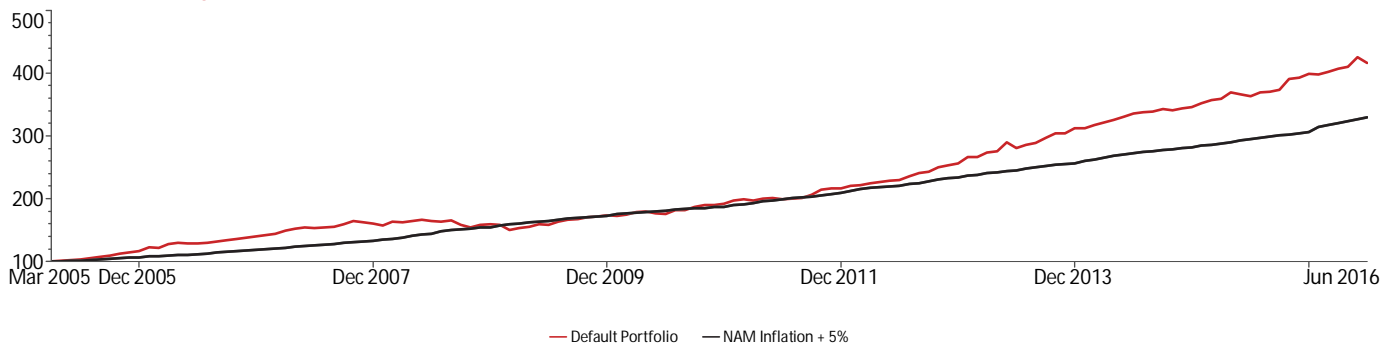
The Default Portfolio has the following objectives:

- 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

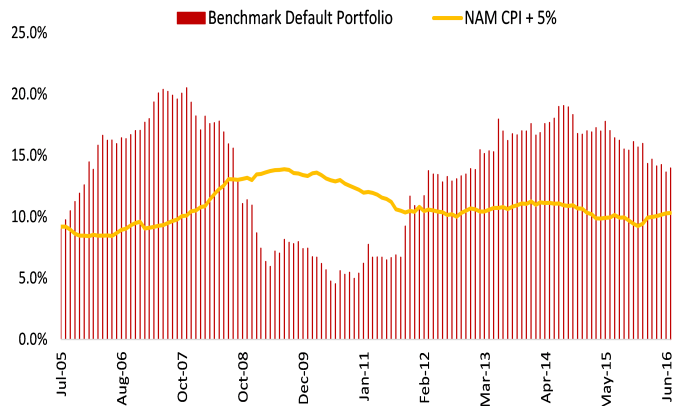
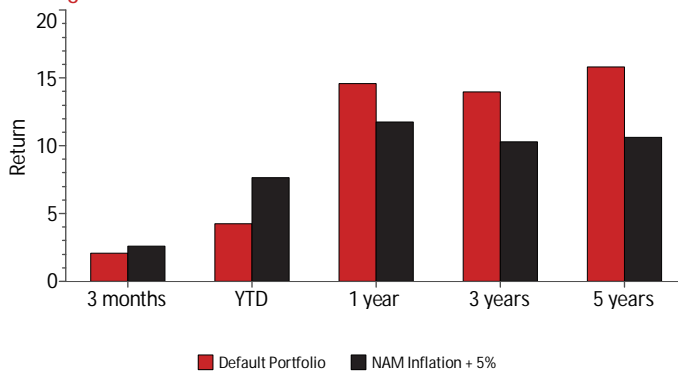
The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any 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

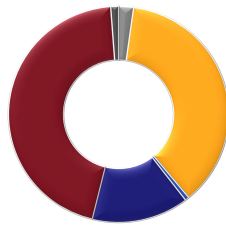


Manager vs Benchmark: Return



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.

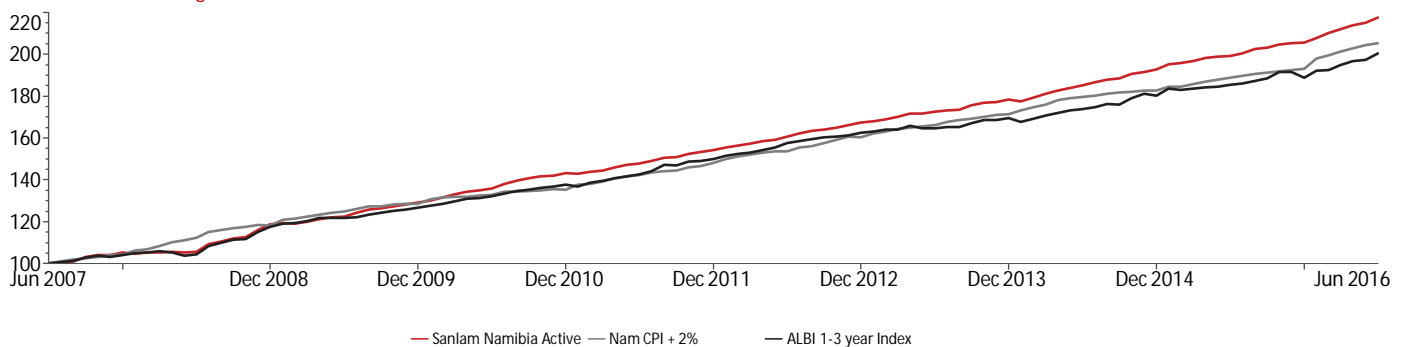
Inception: 1 June 2007

CIO: Gerhard Cruywagen

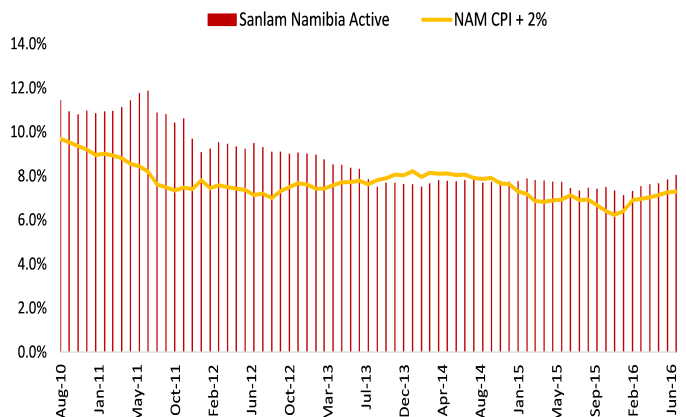
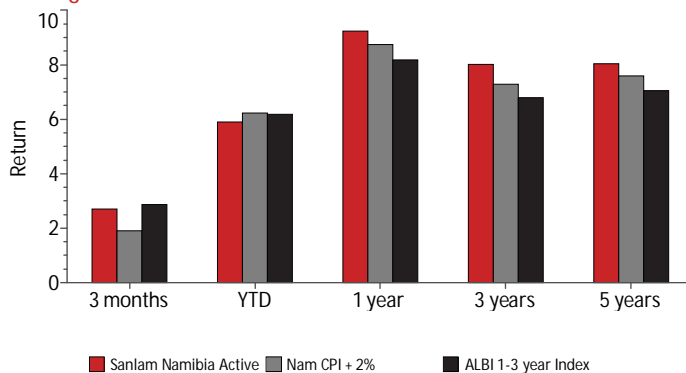
Portfolio Manager
 Phillip Liebenberg

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% |

Created with Zephyr StyleADVISOR.

Money Market Fund

Fund Size

N\$ 6 298 m

Risk Profile

Capital Preservation

Benchmark

IJG Money Market Index

Portfolio Description

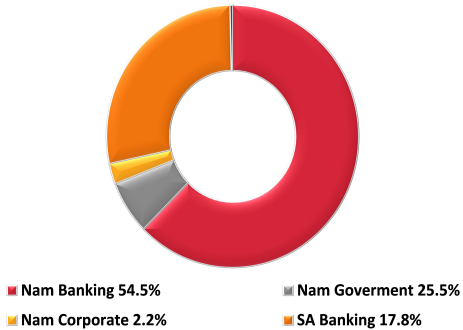
The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

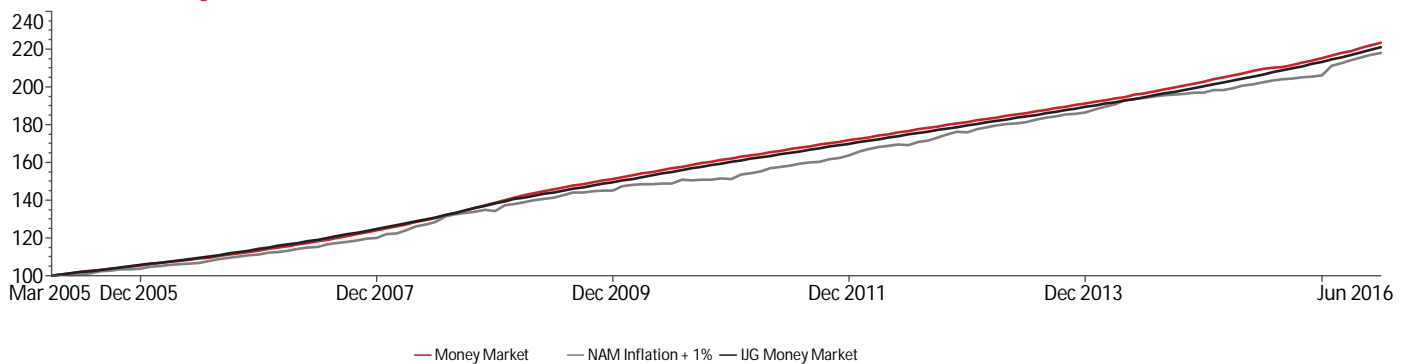
CIO: Ian Erlank

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

