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Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Benchmark Retirement Fund

Investment Report as at 30 September 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 Objective (Before Fees)	Return Expectations derived from Historical Experience (Before Fees)
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.

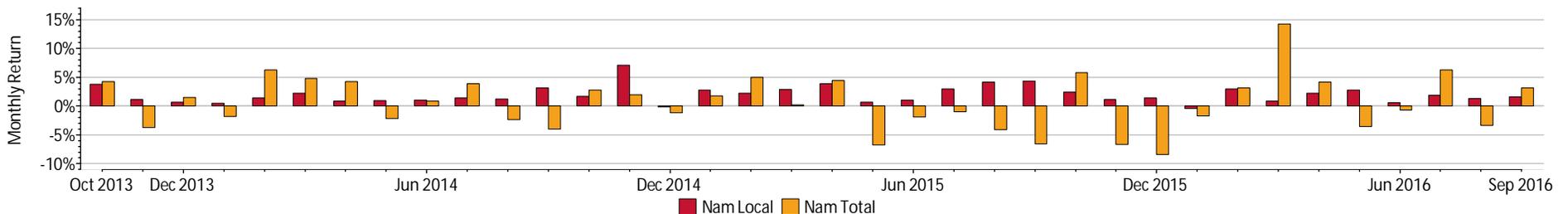
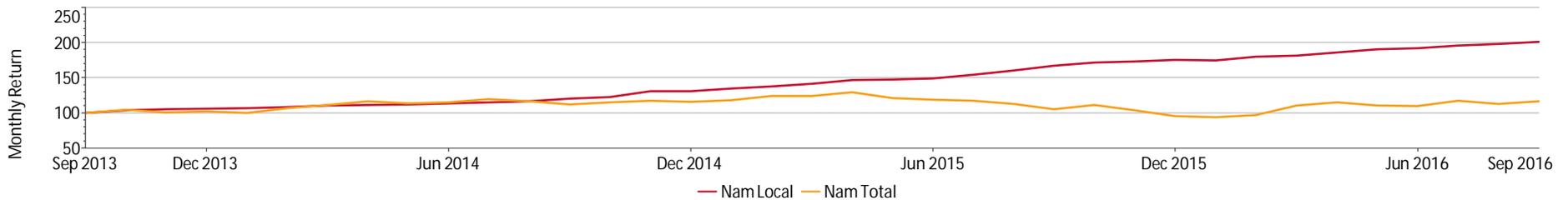




Market Overview

Namibian Markets

Q2 2016 GDP was 1.2%. The GDP dropped by 2.2% and 5.8% from the revised Q1 2016 and Q2 2015 GDP, respectively. The decline in the quarterly GDP was attributed to clean water shortages, drought, high interest rates, slowing Private Sector Credit Extension (PSCE) and widening trade deficit. Year-on-year inflation to September 2016 increased to 6.9%. Inflation has quickened by 3.6% compared to the inflation recorded year-on-year to September 2015. Q3 2016 inflation was 1.0%. This is the lowest quarterly inflation recorded in 2016. This year's Q1 and Q2 inflation was 3.8% and 1.4%, respectively. The slowing down of quarterly inflation is attributed to the stronger Namibia dollar versus major currencies as well as slackening of food prices. Going forward we expect inflation to continue moderating. Q3 2016 total new vehicles sold were 4 191. The vehicles sales dropped by 9.0% and 8.3% from Q2 2016 and the previous year, respectively. Vehicle sales will continue facing headwinds from slowing PSCE, high interest rates and slowdown in government spending. We expect vehicle sales to continue contracting in the short to medium term. The Namibia Total Market Index generated 5.9% returns in Q3 2016 whilst the Local Market Index had 4.8% returns. Unlike South Africa, equities were best performing asset class in Q3 2016. The bonds and cash asset classes had returns of 2.4% and 1.9% in Q3 2016.



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
Nam Local Index	4.8%	14.5%	20.3%	26.2%	27.8%
Nam Overall Index	5.9%	22.3%	10.7%	5.2%	10.0%
IJG Bond	2.4%	10.7%	8.2%	7.2%	8.7%
IJG Money Market	1.9%	5.5%	7.3%	6.4%	6.1%
Namibian CPI	1.0%	6.3%	6.9%	5.2%	5.6%

South African & International Markets

Global

In September 2016, the Federal Open Market Committee (FOMC) left the Fed funds rate unchanged. The last increase was in December 2015. The gradual pace in increasing the Fed funds rates is mainly to support the strengthening of global growth rate, which is currently muted. Currently the International Monetary Fund forecast the global growth rates to be at 3.1% for 2016. The emerging markets are expected to grow by 4.2% with advanced economies are expected to grow by 1.6%. In 2017, the global growth rate is expected to improve to 3.4%. On advanced economies there are some headwinds from the European countries such as Britain which have been exuberated by Brexit as well as the Eurozone which still needs to realise the dividends of quantitative easing. Bank of England (BoE) left interest rate unchanged at 0.25% after the country voted to exit the Eurozone. During the beginning of Q3 2016, the real estate industry in the UK faced a lot of headwinds as most investors dumped the property sector in major cities in the UK but this seems to be moderating. However, we are of the opinion that the full effect of Brexit will be felt when the country finalised the exit.

South Africa

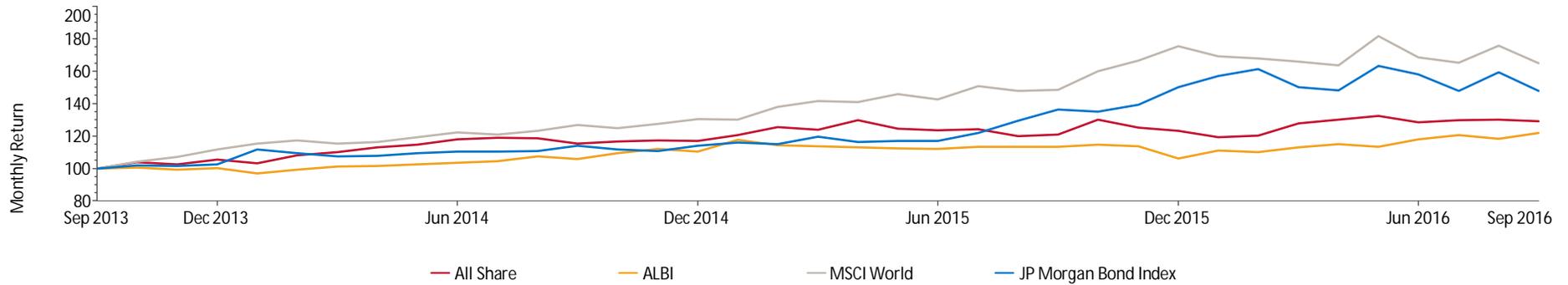
In Q2 2016 the South African economy expanded 3.3% quarter on quarter. Year on year, the GDP grew by 0.6%. The quarter on quarter growth was the fastest since Q4 2014. The Q2 2016 economic growth is attributed to the increase in mining production driven mainly by substantial growth in platinum production. In addition to the positive mining sector contribution, the economy benefited from growth in manufacturing sector. The manufacturing sector accelerated by 8.1% in Q2 2016 after it expanded by 0.6% in Q1 2016. However, there were negatives from the agricultural sector. The agricultural sector declined by 0.8% in Q2 2016. The decline is attributed to low rainfall received in 2015/2016 agricultural season. Capital spending by government and private businesses (Real Gross Fixed Capital Formation) contracted by 4.6% in Q2 2016 after shrinking by 10.0% in Q1 2016. These disappointing results are continuing to be affected by excess capacity, subdued demand and low business confidence levels. The gross savings improved in Q2 2016 to 16.5% of GDP from 14.9% of GDP recorded in Q1 2016. The trade balance switched from a deficit of R48 billion in Q1 2016 to a surplus of R33 billion in Q2 2016. This was boosted by 9.1% growth in merchandise exports. Vehicle exports and exports of platinum iron ore and ferrochrome increased the trade balance. The positive trade balance significantly contributed to the improvement of current account deficit to 3.1% of GDP in Q2 2016 from 5.3% recorded in Q1 2016. The improvement was also driven by a reduction in the current transfers paid to Southern Africa Custom Union (SACU). In Q3 2016, the equities listed on the South Africa's main bourse rose by 0.5% whilst the listed property declined by 0.7%. The resources sector continues to be the main contributor to the South African listed equities. The bonds and cash asset classes had returns of 3.4% and 1.9%, respectively, in Q3 2016. The bonds are currently the best performing asset class in 2016. The rand appreciated 8.6% in Q3 2016 and traded at an average exchange rate of 14.1 to the dollar. The strengthening of the rand is attributed to the Fed's pause in rate hiking which has caused investors to search for attractive yields in emerging markets.

Commodities

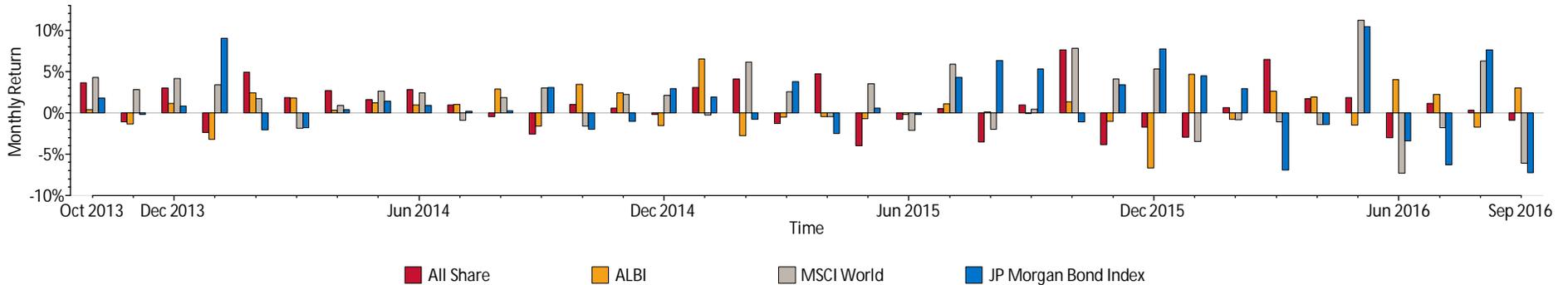
Gold price in Q3 2016 declined by 0.7% after it rose by 7.2% in Q2 2016. The decline in the price was due to the expected rate hike by the FOMC. However, due to continued headwinds from the Eurozone and emerging markets the Federal Reserve has continued to delay the rate increase. We believe over the short term, gold might face some pressure from the higher borrowing costs and stronger dollar but the demand over the medium to long term will be reignited from mainly lower real interest rates. As gold price faced some pressure in Q3 2016, investors increased their holdings in gold backed exchange traded funds (ETFs), hence supporting our long term bullish view to the metal. Brent crude oil decreased marginally in Q3 2016 by 0.1%. We expect the OPEC's new policy of cutting oil output will support oil price going forward. However, we still view that over the long term oil price will face more pressure from global shift to renewable energy and electric vehicles. Platinum, which contributed positively to the South Africa GDP posted 0.3% returns in Q3 2016 and YTD returns of 15.2%. Broad based recovery in commodities YTD 2016 have tipped several global bourses into bull market territory.



Cumulative Performance



Monthly Performance



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
All Share	0.5%	4.8%	6.6%	8.8%	15.3%
ALBI	3.4%	15.0%	7.6%	6.8%	8.0%
MSCI World	-2.0%	-5.9%	11.1%	18.2%	24.8%
JP Morgan Bond Index	-6.5%	-1.7%	8.3%	13.9%	12.3%
ZAR vs USD	-6.7%	-11.3%	-0.8%	11.0%	11.1%
SA CPI	0.9%	5.5%	6.1%	5.5%	5.6%



Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at 30 September 2016:

	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	20.2%	8.7%	12.3%	12.2%	0.0%	6.7%	8.5%
Namibia Bonds	8.5%	18.1%	19.1%	23.0%	12.9%	11.4%	16.7%
Namibia Cash	8.0%	9.2%	0.0%	8.1%	31.1%	21.3%	12.8%
Namibia Property	2.6%	0.6%	1.4%	0.0%	0.0%	0.0%	3.3%
South Africa Equities	21.2%	26.9%	27.0%	23.6%	14.9%	34.1%	28.8%
South Africa Bonds	1.2%	0.3%	2.4%	1.7%	10.8%	0.0%	1.3%
South Africa Cash	0.1%	0.4%	0.0%	0.1%	5.3%	-16.9%	-1.1%
South Africa Property	0.0%	1.9%	5.2%	0.0%	0.0%	12.6%	0.5%
International Equity	27.7%	25.3%	31.7%	0.0%	18.1%	27.5%	23.0%
International Bonds	2.5%	0.0%	0.9%	0.0%	2.6%	0.0%	0.6%
International Cash	2.2%	8.6%	0.0%	11.2%	4.2%	1.9%	5.2%
International Other	0.5%	0.0%	0.0%	20.1%	0.0%	0.5%	0.4%
Other	5.3%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- Allan Gray: International Other represents Property
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity (16.5%) & Hedged Equity(11.2%)
- Standard Bank Managed: International Other represents Unit Trusts and Property
- NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Commodities and Property.
- 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.
- Prudential : International Other represents Property

Performance Comparison

3.1 Moderate Portfolios

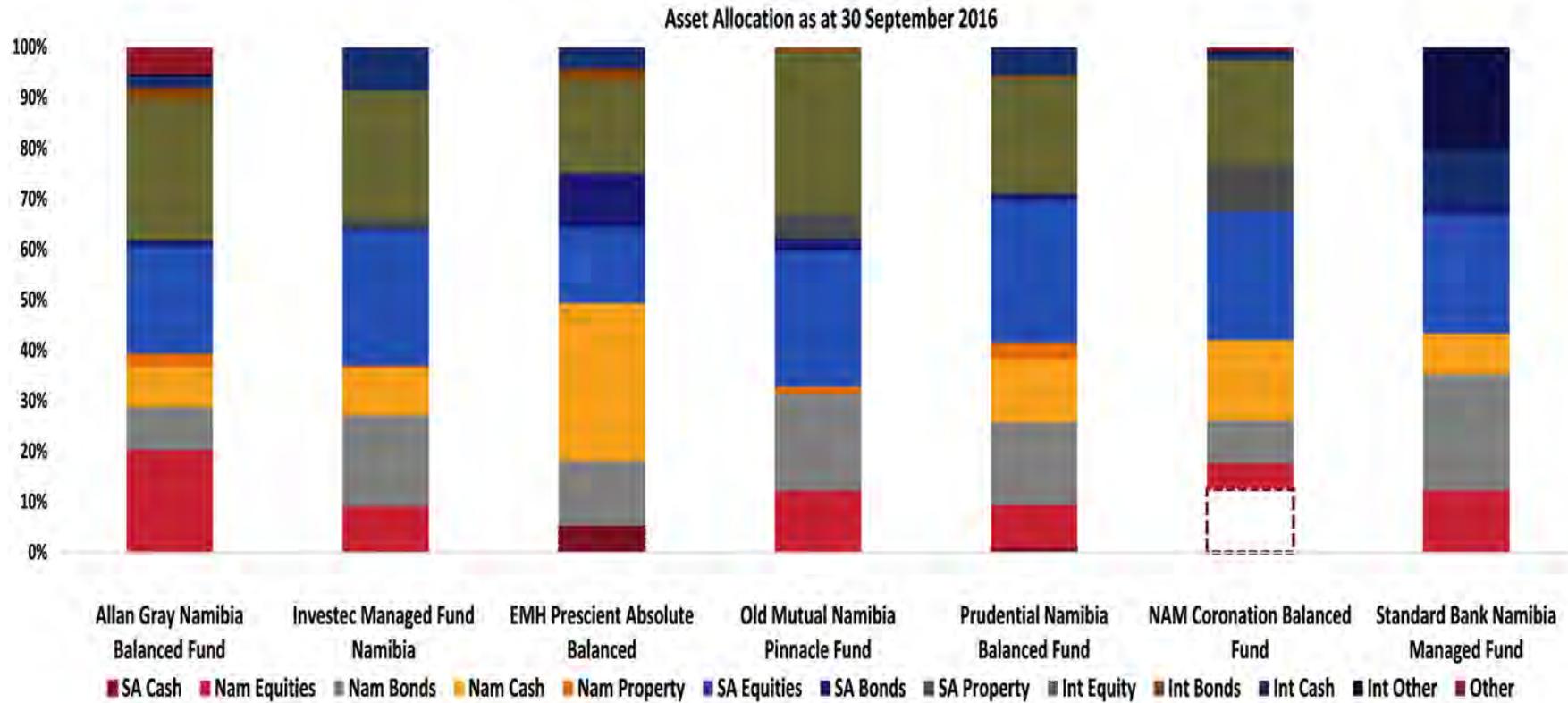
3.1.1. Asset Allocation at 30 September 2015 (12 Months Ago):

	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	21.7%	11.3%	16.1%	11.2%	4.5%	4.8%	7.9%
Namibia Bonds	8.6%	14.7%	22.5%	0.8%	0.0%	15.4%	9.4%
Namibia Cash	3.2%	14.7%	0.0%	3.9%	29.8%	10.9%	23.6%
Namibia Property	2.5%	0.4%	0.0%	0.0%	0.0%	0.0%	2.1%
South Africa Equities	23.1%	23.7%	21.0%	27.8%	27.3%	18.3%	24.6%
South Africa Bonds	0.0%	0.3%	4.3%	0.0%	4.9%	0.0%	0.7%
South Africa Cash	0.3%	0.3%	1.2%	0.0%	1.6%	0.0%	0.0%
South Africa Property	0.0%	2.4%	2.1%	0.0%	0.0%	14.3%	0.0%
International Equity	30.6%	29.1%	32.5%	26.7%	11.4%	30.2%	25.7%
International Bonds	0.6%	3.1%	0.0%	3.3%	7.4%	0.9%	2.0%
International Cash	3.6%	0.0%	0.0%	0.0%	9.2%	0.0%	4.0%
International Other	0.7%	0.0%	0.0%	9.3%	3.2%	0.9%	0.0%
Other	5.1%	0.0%	0.3%	17.0%	0.7%	4.3%	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

3 Performance Comparison

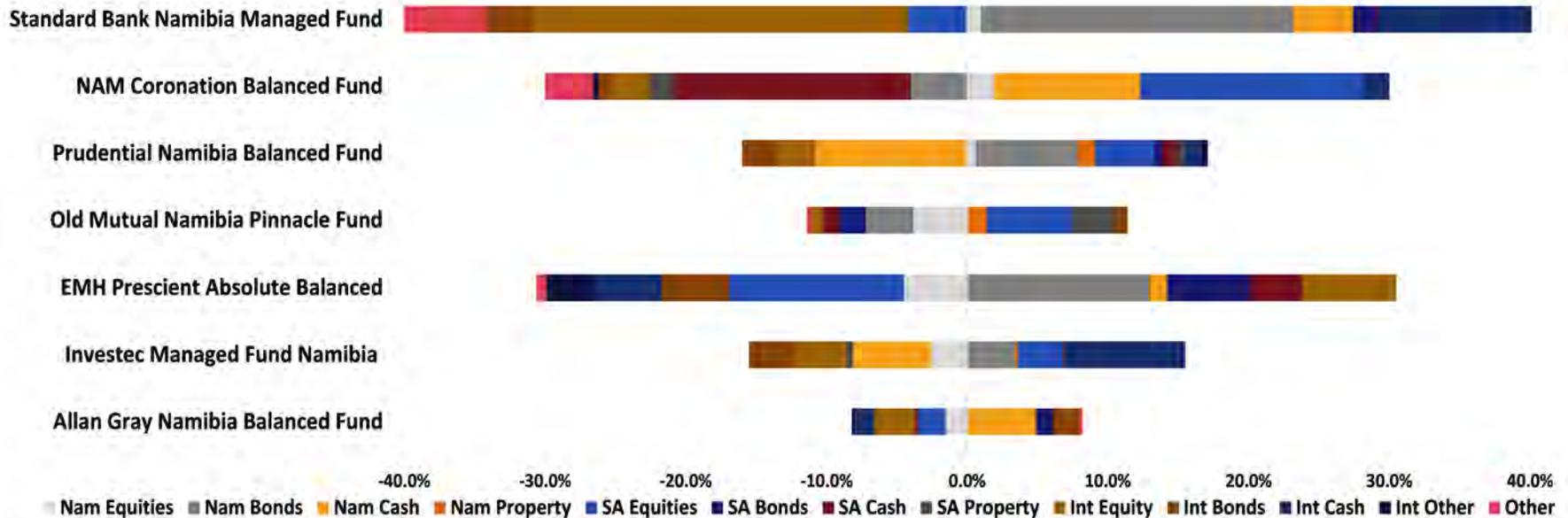
Moderate Portfolios Asset Allocation



3 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 September 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 International equities. They up weighted Namibian bonds and other international assets (ie. international unit trusts). EMH Prescient Absolute Balanced had the second highest change in asset allocation, and also up weighted Namibian bonds and international assets overall, but not to the extent of Standard Bank. However, they down weighted SA equity and Namibian equity. Allan Gray Namibia Balanced 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	41.3%	36.6%	32.8%	43.3%	44.0%	39.9%	41.3%
South Africa	25.8%	29.5%	34.6%	25.4%	31.1%	30.2%	29.5%
International	32.9%	33.9%	32.6%	31.3%	24.9%	29.9%	29.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

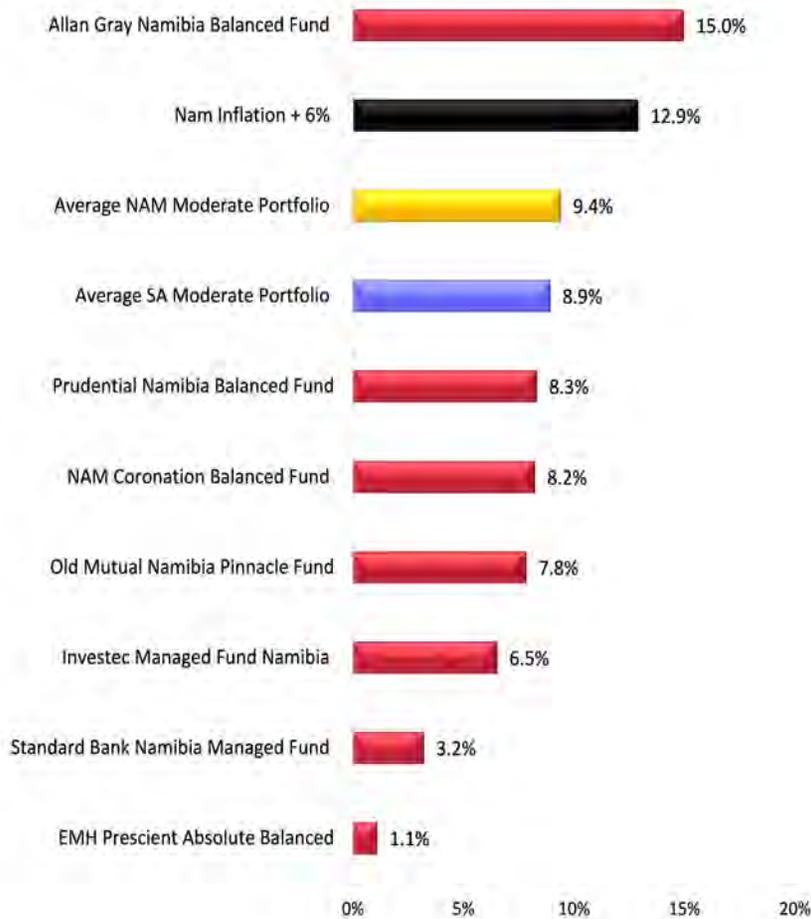
Time Weighted Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Allan Gray Namibia Balanced Fund	15.0%	12.6%	15.6%	13.4%
Investec Managed Fund Namibia	6.5%	12.2%	15.5%	13.6%
EMH Prescient Absolute Balanced	1.1%	5.6%	N/A	N/A
Old Mutual Namibia Pinnacle Fund	7.8%	11.1%	14.9%	12.2%
Prudential Namibia Balanced Fund	8.3%	9.9%	13.6%	7.4%
NAM Coronation Balanced Fund	8.2%	10.3%	15.0%	11.6%
Standard Bank Namibia Managed Fund	3.2%	8.1%	12.6%	12.1%
Average SA Moderate Portfolio	8.9%	9.8%	13.9%	11.7%
Average NAM Moderate Portfolio	9.4%	11.6%	15.4%	12.4%
All Share (JSE)	6.6%	8.8%	15.3%	12.0%
Nam Inflation	6.9%	5.2%	5.6%	6.2%
Nam Inflation + 6%	12.9%	11.2%	11.6%	12.3%

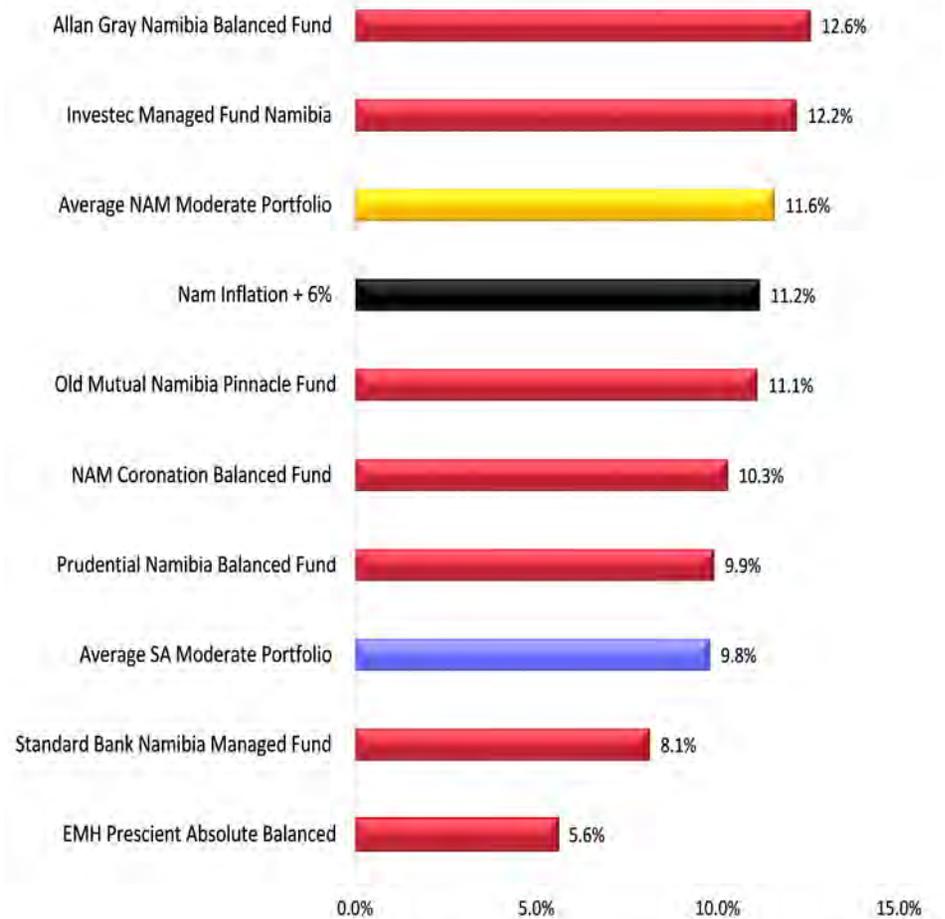


3 Performance Comparison

1 Year performance for the period ended 30 September 2016

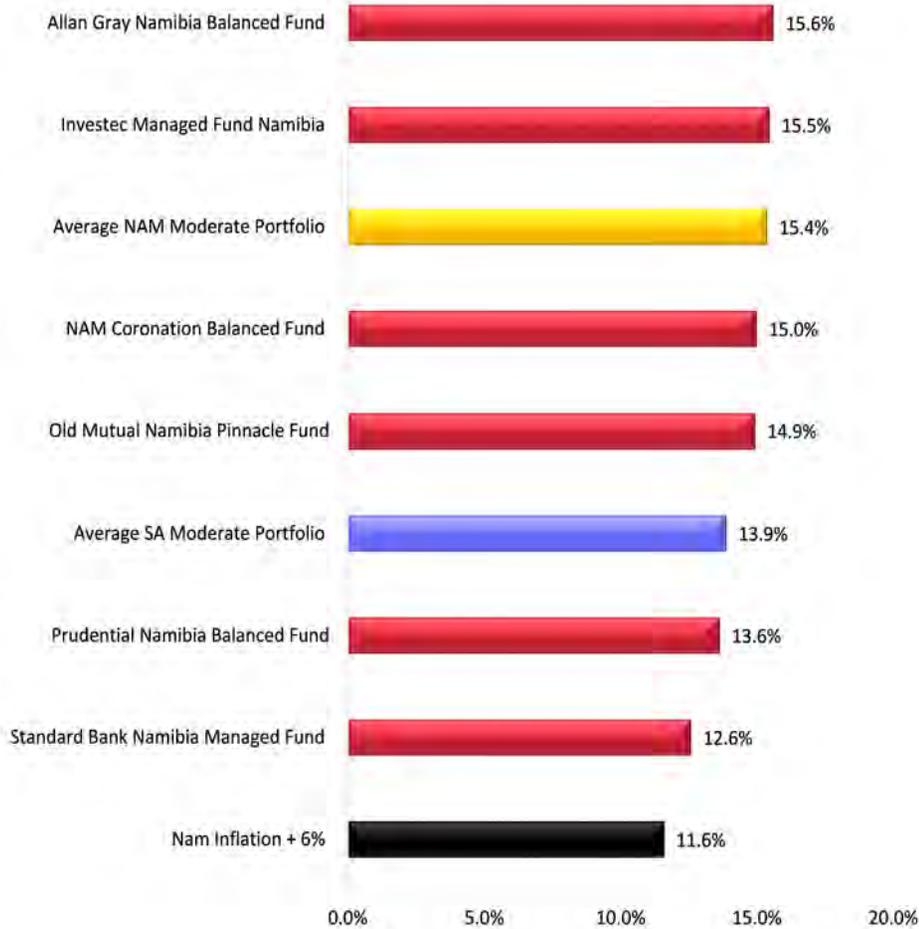


3 Years performance for the period ended 30 September 2016

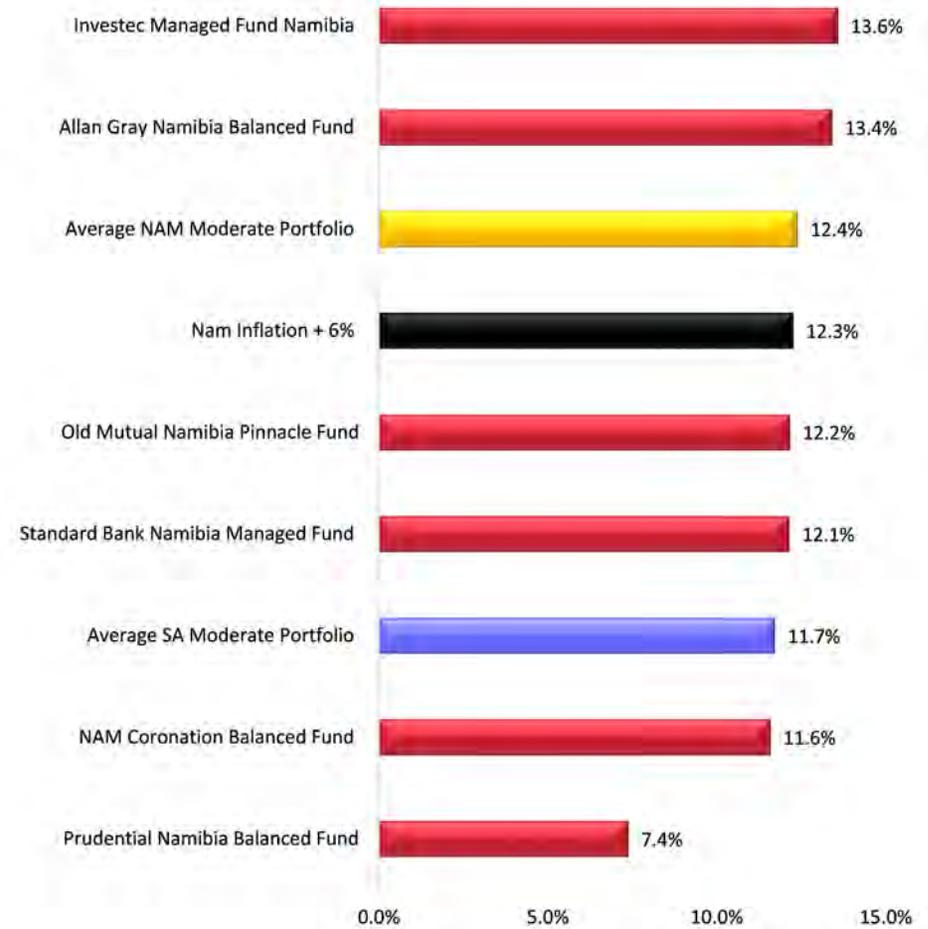


3 Performance Comparison

5 Years performance for the period ended 30 September 2016



10 Years performance for the period ended 30 September 2016

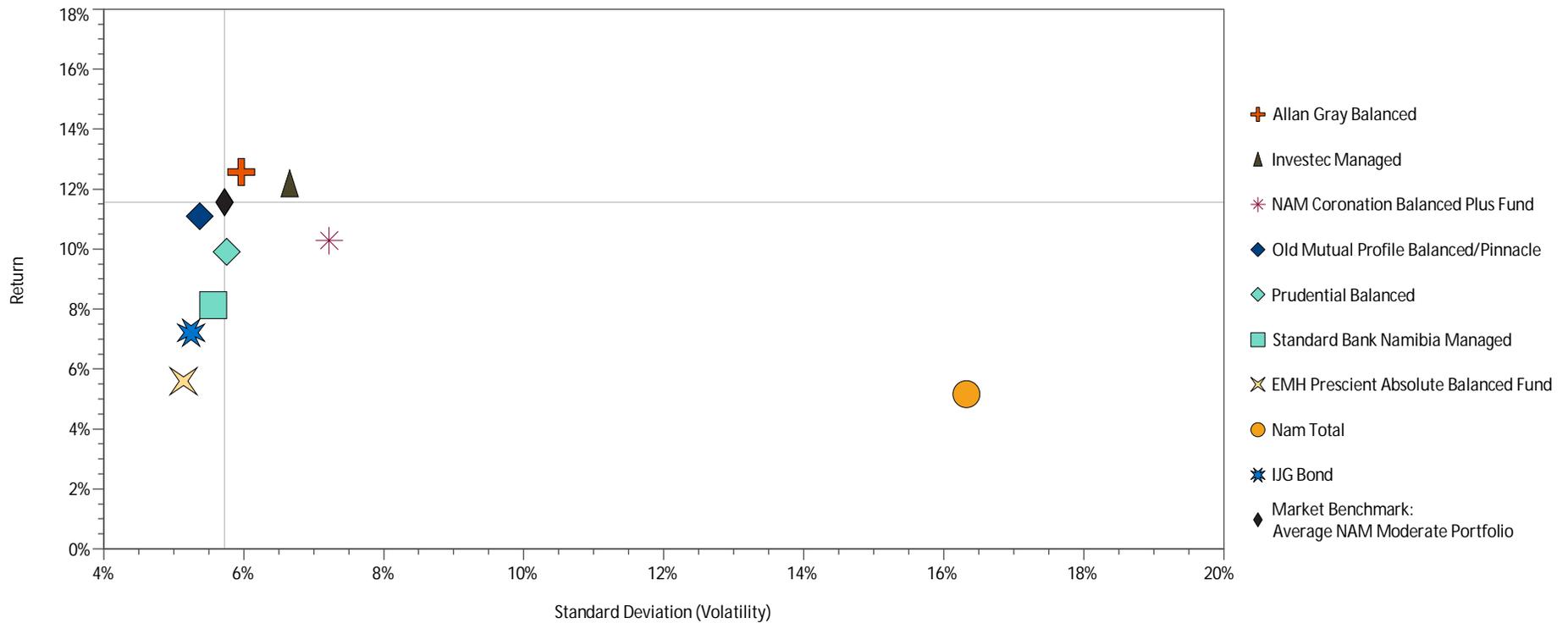


3 Performance Comparison

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.

October 2013 - September 2016 (Single Computation)





Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation at 30 September 2016:

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia Equities	7.1%	3.9%	4.8%	7.3%	12.8%
Namibia Bonds	24.4%	22.4%	25.8%	1.9%	16.8%
Namibia Cash	10.2%	8.0%	11.8%	26.0%	9.8%
Namibia Property	0.0%	0.1%	4.9%	0.0%	3.7%
South Africa Equities	19.6%	11.8%	16.4%	14.6%	18.9%
South Africa Bonds	0.9%	20.4%	15.0%	8.4%	7.8%
South Africa Cash	-0.1%	0.3%	-12.9%	17.7%	-6.1%
South Africa Property	9.4%	5.1%	3.8%	1.5%	1.8%
International Equity	25.7%	23.0%	17.3%	15.6%	22.7%
International Bonds	0.0%	0.6%	6.5%	0.0%	4.4%
International Cash	0.3%	1.1%	6.2%	3.7%	4.1%
International Other	0.0%	0.2%	0.4%	3.4%	0.5%
Other	2.5%	3.1%	0.0%	0.0%	2.8%
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.
6. Prudential Inflation Plus: International Other represents Property





Performance Comparison

3.2 Moderate-Low Portfolios

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

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Namibia Equities	6.2%	2.8%	4.7%	8.4%	13.2%
Namibia Bonds	13.4%	12.0%	13.4%	1.6%	11.0%
Namibia Cash	15.8%	23.9%	14.5%	27.5%	8.7%
Namibia Property	0.0%	0.1%	2.7%	0.0%	2.6%
South Africa Equities	16.9%	12.8%	15.7%	14.1%	19.5%
South Africa Bonds	5.8%	17.5%	10.8%	8.6%	5.3%
South Africa Cash	2.5%	0.0%	0.0%	16.9%	0.2%
South Africa Property	8.1%	5.8%	3.9%	1.3%	1.9%
International Equity	29.6%	21.0%	18.5%	17.1%	24.7%
International Bonds	0.0%	1.8%	8.8%	0.0%	4.6%
International Cash	0.0%	0.5%	7.0%	1.4%	5.3%
International Other	0.0%	0.5%	0.0%	3.1%	0.4%
Other	1.7%	1.3%	0.0%	0.0%	2.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

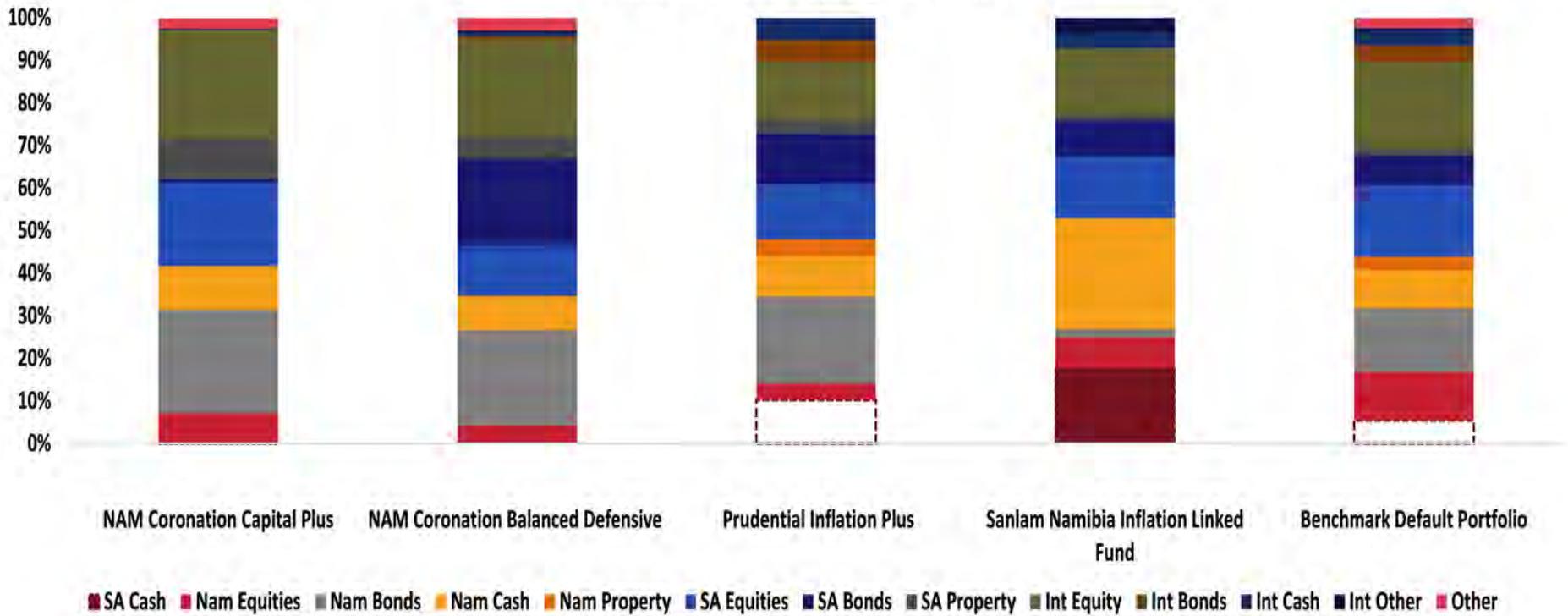
1. NAM Coronation Balanced Defensive, Default Portfolio: International Other represents International Property

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

3. Sanlam: International Other represents Unit Trusts and Property

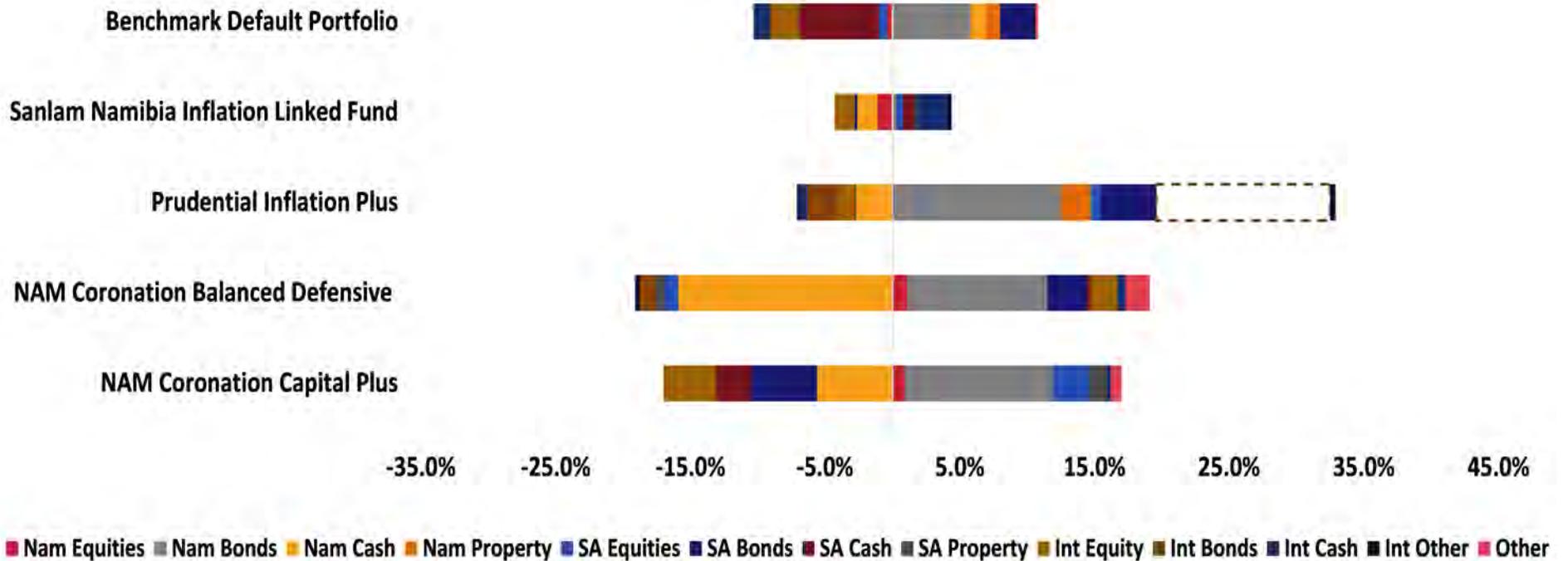
3 Performance Comparison

Asset Allocation as at 30 September 2016



3 Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 30 September 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 NAM Coronation Balanced Defensive made the greatest changes in their asset allocation over the year, with SA cash being the largest increase in a negative holding 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. 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	43.6%	35.8%	47.3%	35.3%	43.1%
South Africa	30.4%	39.3%	22.3%	42.1%	25.2%
International	26.0%	24.9%	30.4%	22.6%	31.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

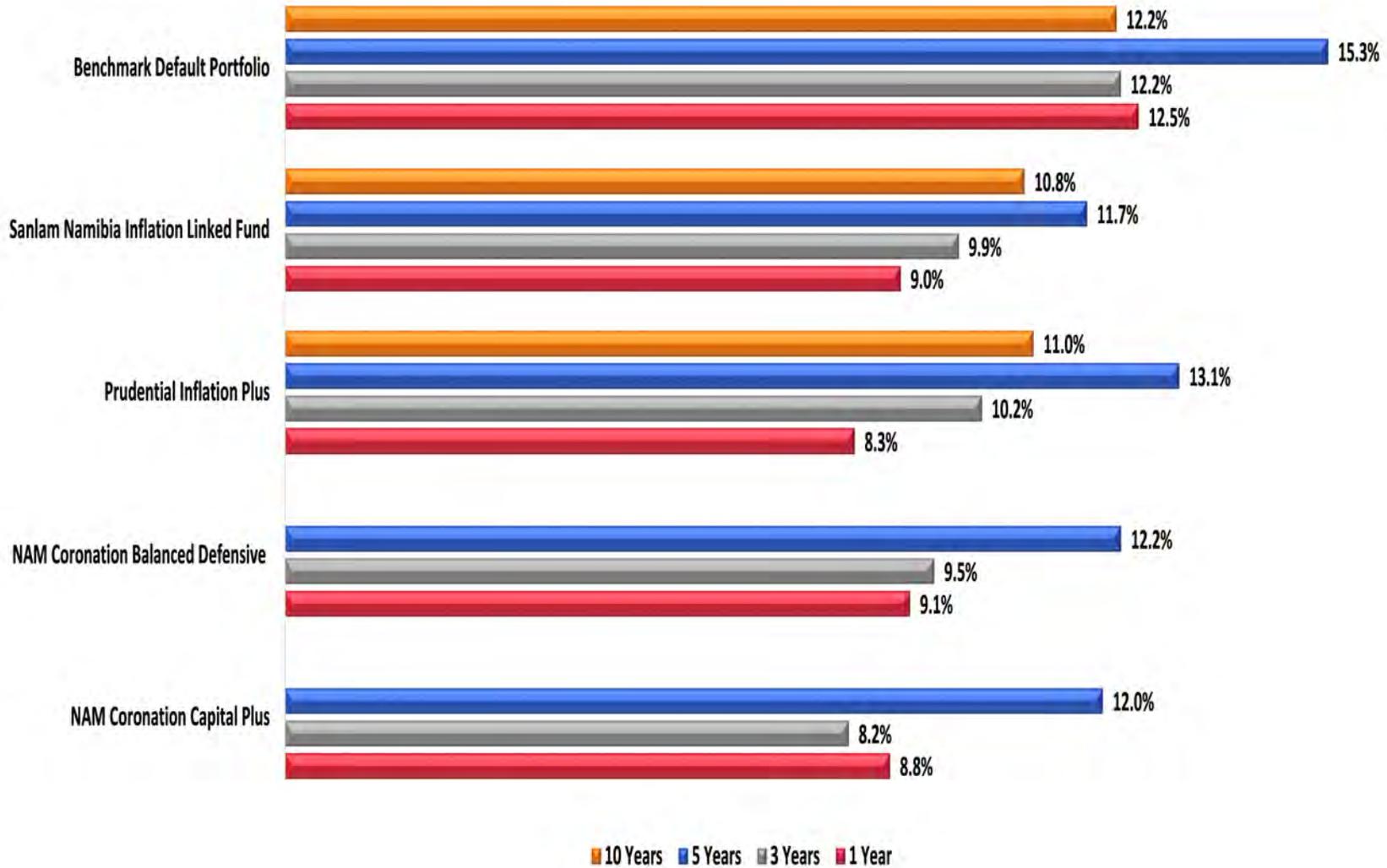
Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
NAM Coronation Capital Plus Fund	8.8%	8.2%	12.0%	N/A
NAM Coronation Balanced Defensive Fund	9.1%	9.5%	12.2%	N/A
Prudential Namibia Inflation Plus Fund	8.3%	10.2%	13.1%	11.0%
Benchmark Retirement Fund Default Portfolio	12.5%	12.2%	15.3%	12.2%
Sanlam Namibia Inflation Linked	9.0%	9.9%	11.7%	10.8%
Nam Inflation	6.9%	5.2%	5.6%	6.2%
Nam Inflation + 3% to 5%	9.9%-11.9%	8.2%-10.2%	8.6%-10.6%	9.2%-11.2%

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



 Performance Comparison

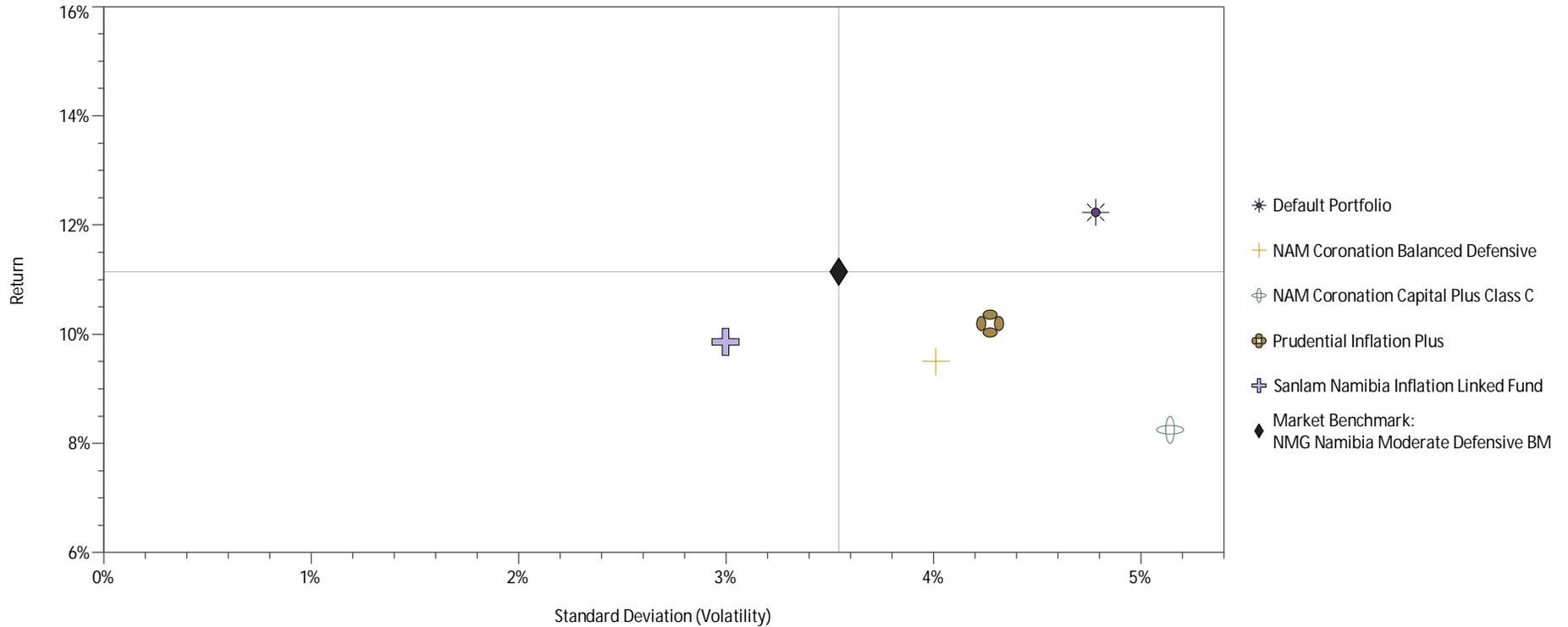


3 Performance Comparison

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.

October 2013 - September 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	2.1%	1.9%	0.2%
Namibia Cash	38.5%	36.6%	1.9%
Namibia Property	0.0%	0.0%	0.0%
South Africa Equities	0.5%	0.5%	0.0%
South Africa Bonds	12.9%	13.2%	-0.3%
South Africa Cash	44.9%	47.1%	-2.2%
South Africa Property	1.0%	0.7%	0.3%
Offshore	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.0%	

The total Namibian exposure is 40.6% 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	9.4%	8.2%	8.1%
ALBI 1-3 Year Index	8.0%	6.8%	6.8%
Inflation	6.9%	5.2%	5.6%
Inflation + 1% to 2%	7.9%-8.9%	6.2%-7.2%	6.6%-7.6%

Returns: Capital Protection Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Money Market Fund	7.1%	6.3%	6.0%	7.4%
IJG Money Market Index	7.3%	6.4%	6.1%	7.3%
Inflation + 1%	7.9%	6.2%	6.6%	7.2%

3.3.3 Unlisted Investments

	Market Value at 30 September 2016
IJG Frontier	9,148,537
Allegrow	6,932,667
Caliber Capital	18,925,265

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\$ 2.2bn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

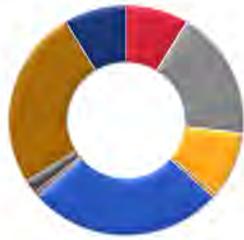
Portfolio Description
 The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Inception: May-97

CIO: John McNab, Mimi Ferrini

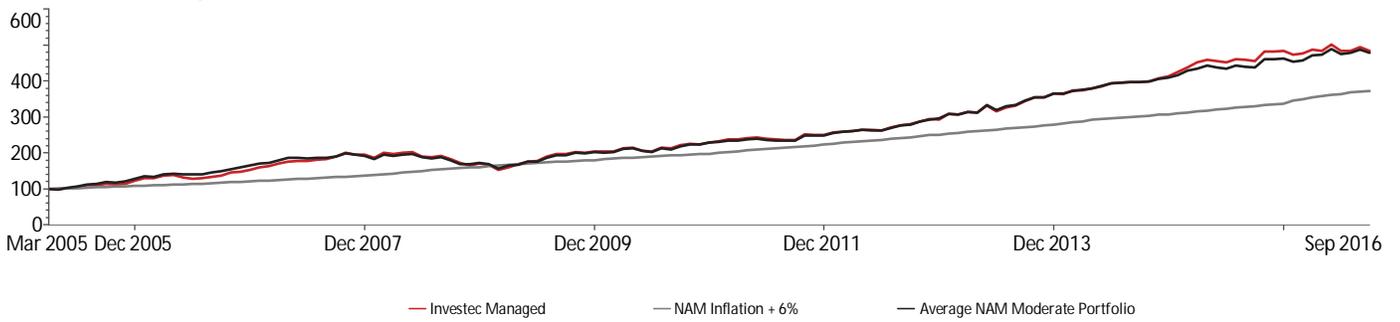
Portfolio Manager
 James Hatukulipi and Chris Freund

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

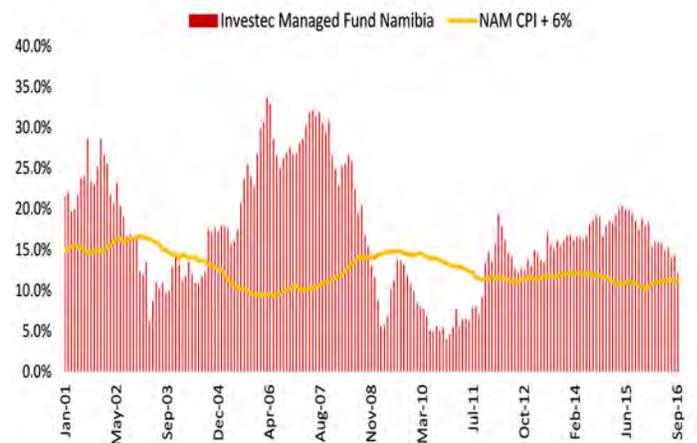
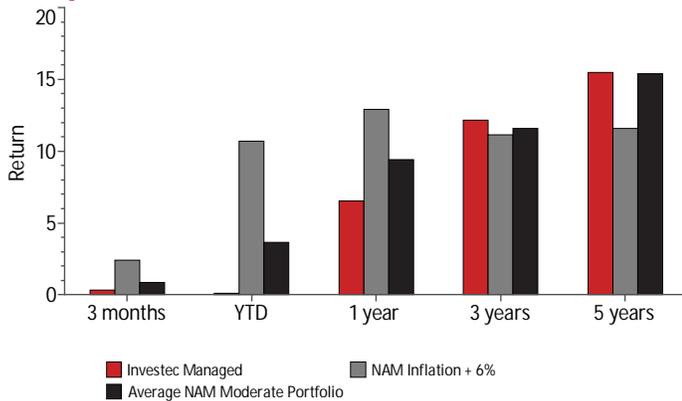


Nam Equities 8.7%	Nam Bonds 18.1%	Nam Cash 9.2%
Nam Property 0.6%	SA Equities 26.9%	SA Bonds 0.3%
SA Cash 0.4%	SA Property 1.9%	Int Equity 25.3%
Int Bonds 0.0%	Int Cash 8.6%	Int Other 0.0%
Other 0.0%		

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

1	British American Tobacco Plc	3.4%
2	Newgold Issuer Ltd-gld B Deb	3.2%
3	Naspers Ltd	3.2%
4	Tiger Brands Ltd	2.3%
5	FirstRand Ltd	1.9%

6	FNB Holdings Ltd Namibia	1.8%
7	Steinhoff International	1.8%
8	Standard Bank Group Ltd	1.7%
9	KAP Industrial	1.6%
10	Bank Windhoek	1.5%



Old Mutual Namibia Profile Pinnacle Fund

Fund Size: N\$ 288 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund



■ Nam Equities 12.3%	■ Nam Bonds 19.1%	■ Nam Cash 0.0%
■ Nam Property 1.4%	■ SA Equities 27.0%	■ SA Bonds 2.4%
■ SA Cash 0.0%	■ SA Property 5.2%	■ Int Equity 31.7%
■ Int Bonds 0.9%	■ 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.

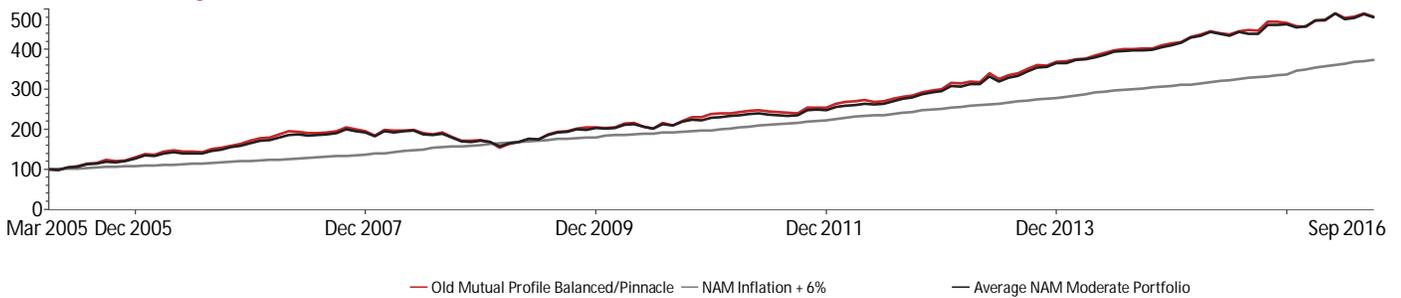
Inception: Apr-98

CIO: Peter Brooke

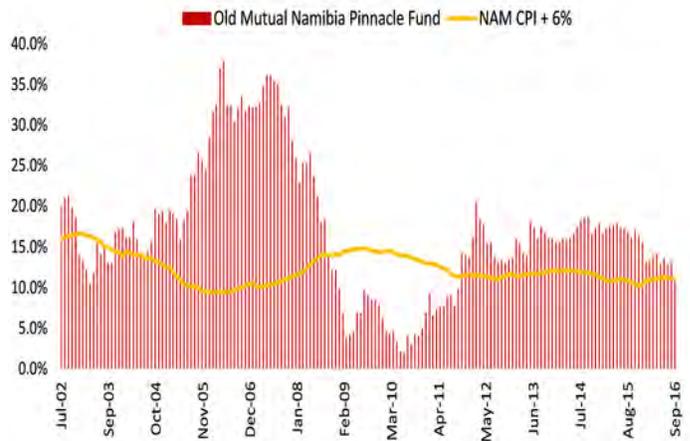
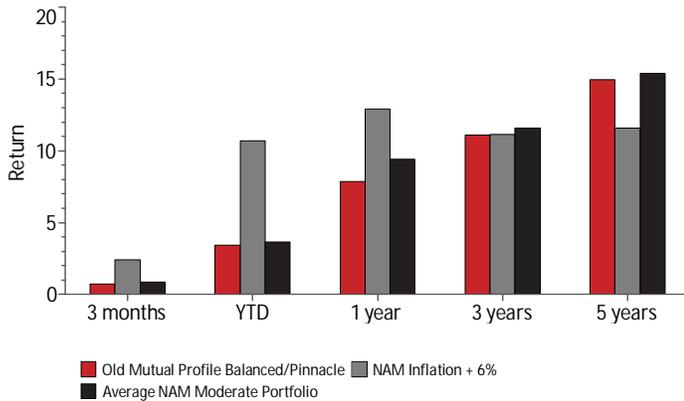
Portfolio Manager
 Peter Brooke and Tyrone van Wyk

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

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

Rank	Company	Percentage
1	Naspers	11.9%
2	British American Tobacco	6.0%
3	Anglo	5.2%
4	Standard Bank	5.0%
5	Sanlam Namibia	4.2%

Rank	Company	Percentage
6	Investec	3.8%
7	Remgro	3.6%
8	Netcare	3.5%
9	Steinhoff	3.3%
10	FirstRand Bank Ltd	3.2%



Allan Gray Namibia Balanced Fund

Fund Size: N\$ 4 113 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

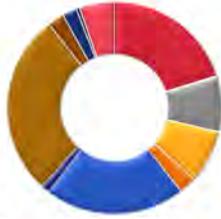
Portfolio Description:
 The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-1999

CIO: Andrew Lapping

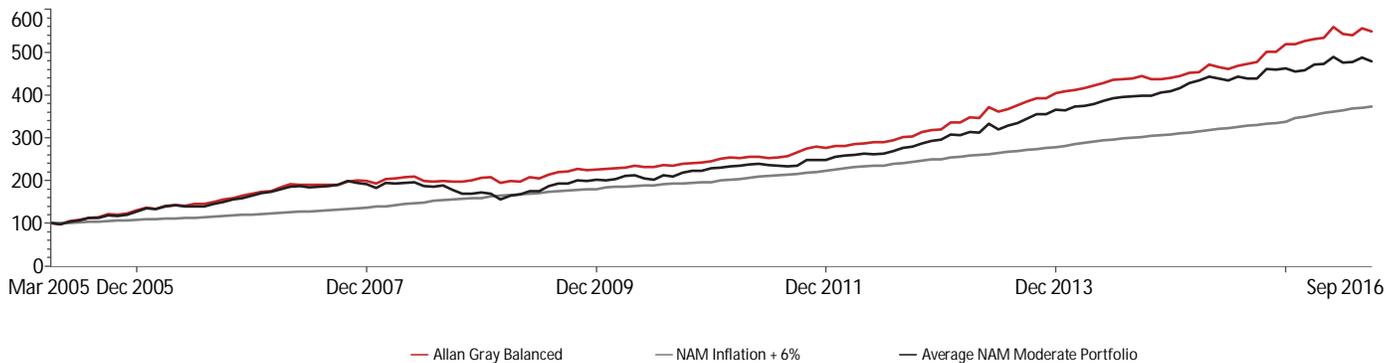
Portfolio Manager
 Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

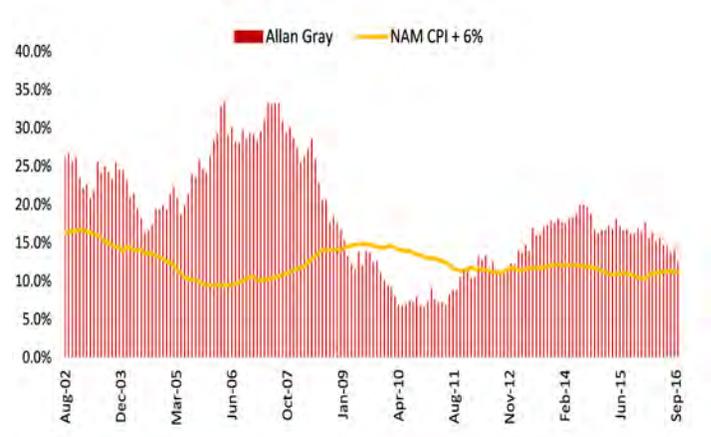
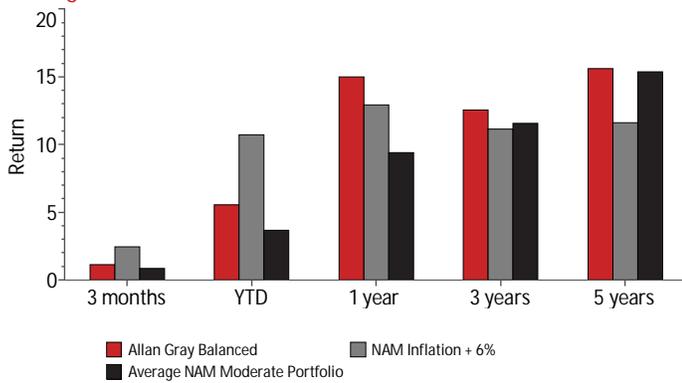


Nam Equities 20.2%	Nam Bonds 8.5%	Nam Cash 8.0%
Nam Property 2.6%	SA Equities 21.2%	SA Cash 0.1%
Int Equity 27.7%	Int Bonds 2.5%	Int Other 0.5%
Other 5.3%		

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

Rank	Company	Percentage
1	FNB Namibia Holdings	5.6%
2	British American Tobacco	4.2%
3	Sasol Ltd	3.8%
4	Naspers	3.0%
5	Old Mutual Namibia	2.6%

Rank	Company	Percentage
6	Stimulus	2.5%
7	Namibia Breweries	2.4%
8	Standard Bank Namibia	2.4%
9	Oryx Properties	1.7%
10	Bidvest Namibia	1.5%



EMH Prescient Absolute Balanced Fund

Fund Size
Risk Profile
Benchmark

N\$ 56 mn
Moderate
Namibia CPI + 5%

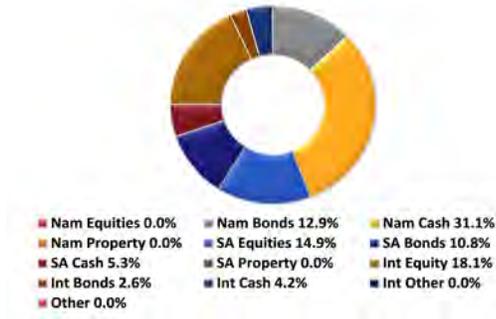
Portfolio Description
Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.

Inception: July 2012

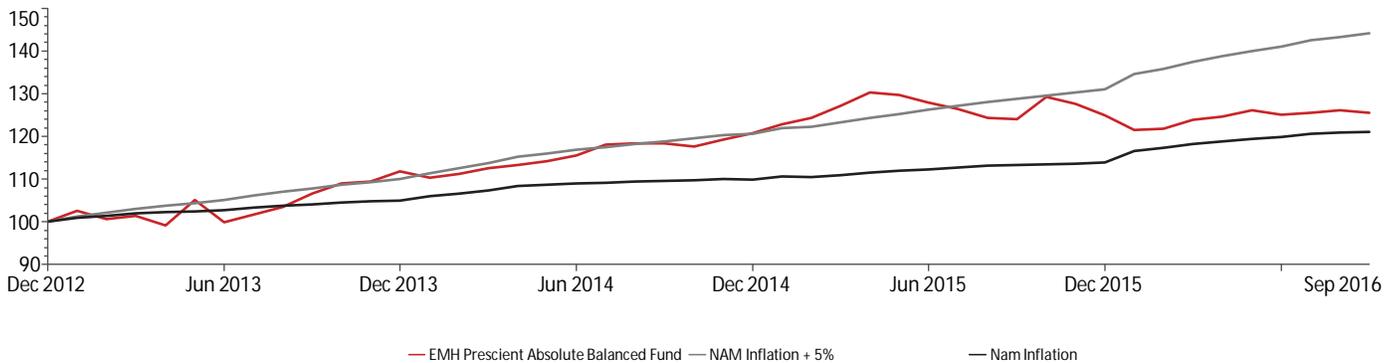
CEO: Melanie Allen

Portfolio Manager
Raphael Nkomo, Nafees Hossain

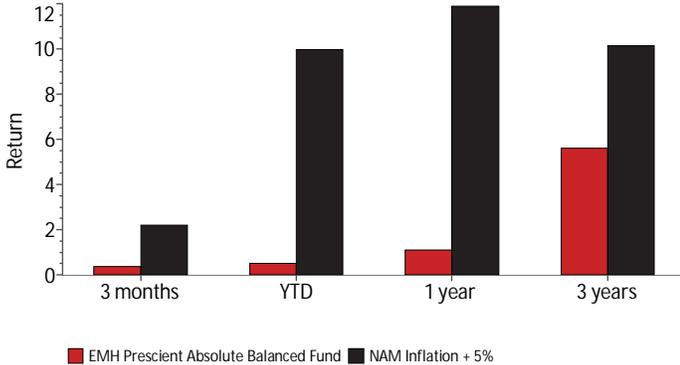
Annual Management Fee: 0.65% (excluding VAT)



Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

1	Standard Bank Namibia FRN 12+months	9.9%
2	Nedbank Namibia FRN 12+months	8.7%
3	NAM Bonds (7-12 years)	5.6%
4	SA Rand	4.5%
5	Namibian Bonds 12+ years	4.4%

6	Firststrand Namibia NCD 3-6 months	3.8%
7	Firststrand Namibia FRN 12+ months	3.6%
8	Eskom Inflation Linked Bond	3.5%
9	Namibian Dollar	2.1%
10	Standard Bank Namibia FRN 6-12 months	1.8%



NAM Coronation Balanced Plus Fund

Fund Size: N\$ 730 mn
 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

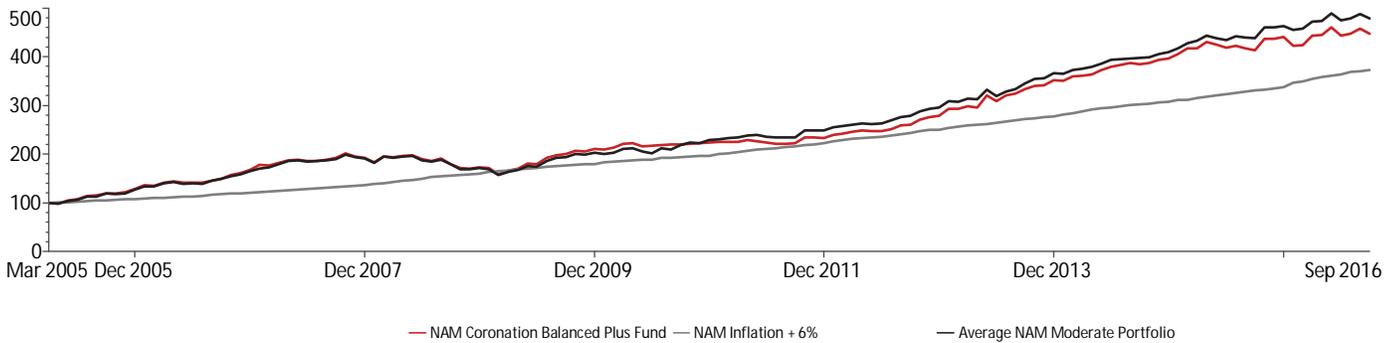
Portfolio Manager
 Eino Emvula, Karl Leinberger

Fees: 0.85% p.a. on average month end market value

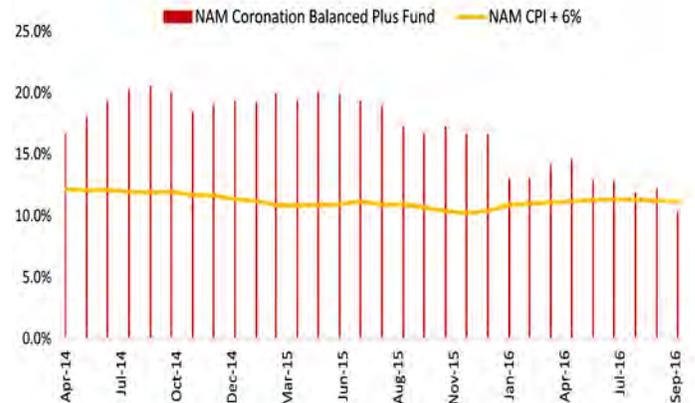
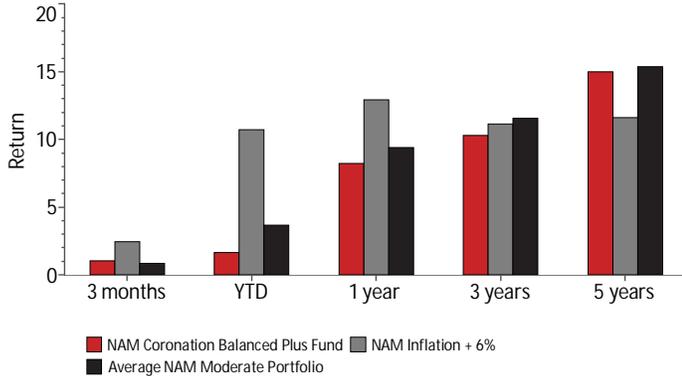


Nam Equities 6.7%	Nam Bonds 11.4%	Nam Cash 21.3%
Nam Property 0.0%	SA Equities 34.1%	SA Bonds 0.0%
SA Cash -16.9%	SA Property 12.6%	Int Equity 27.5%
Int Bonds 0.0%	Int Cash 1.9%	Int Other 0.5%
Other 0.9%		

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

1	Coronation Global Opportunities Equity	21.2%
2	Coronation Global Emerging Markets	3.9%
3	Naspers	3.8%
4	Fortress Income Fund Ltd A	3.1%
5	Coronation African Frontiers Fund	2.4%

6	INTU Properties	2.0%
7	Steinhoff International	1.9%
8	Redefine Income Fund	1.7%
9	British American Tobacco	1.7%
10	Old Mutual NAMIBIA	1.4%



Prudential Namibia Balanced Fund

Fund Size: N\$ 256 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

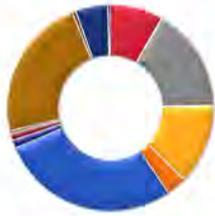
Portfolio Description
 The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents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

Inception: Aug-08

CIO: Marc Beckenstrater

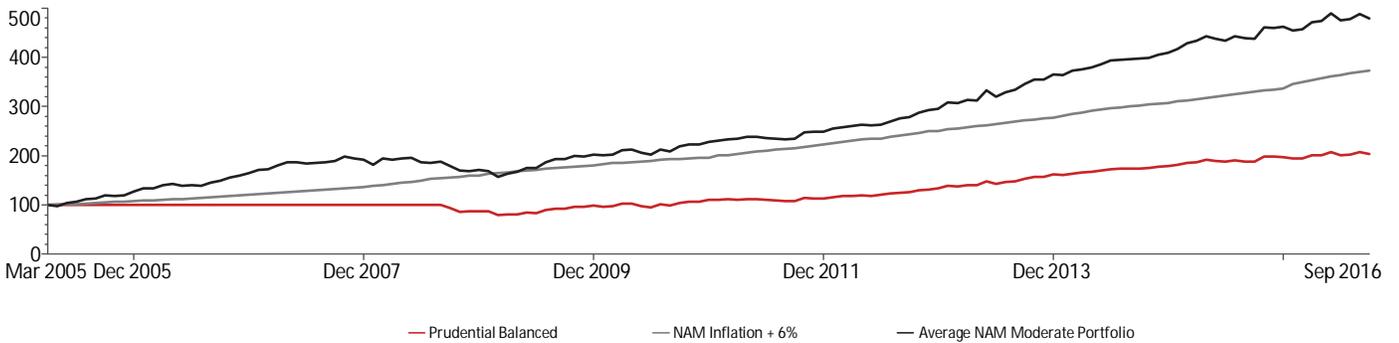
Portfolio Manager
 Craig Butters, Duncan Schwulst and Michael Moyle

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

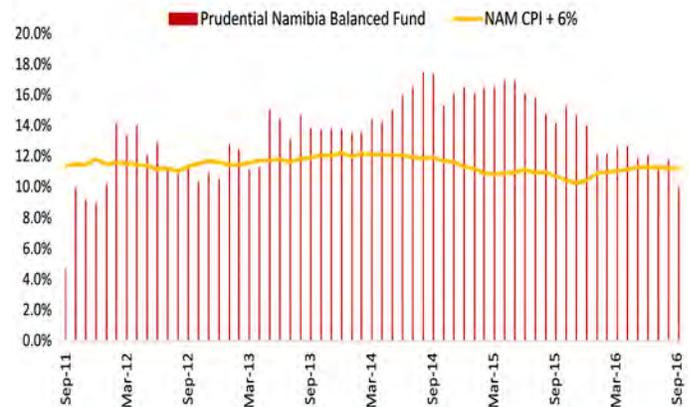
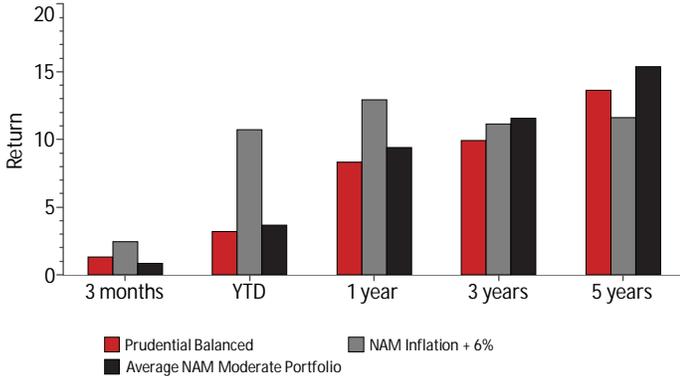


Nam Equities 8.5%	Nam Bonds 16.7%	Nam Cash 12.8%
Nam Property 3.3%	SA Equities 28.8%	SA Bonds 1.3%
SA Cash -1.1%	SA Property 0.5%	Int Equity 23.0%
Int Bonds 0.6%	Int Cash 5.2%	Int Other 0.4%

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

Rank	Asset	Weight
1	Naspers	7.8%
2	Prudential Namibian Money Market Fund	5.0%
3	SPDR S&P 500 ETF	5.0%
4	US Dollar	3.7%
5	First Eagle Amundi International Fund	3.3%

Rank	Asset	Weight
6	Namibian Government Bond 9.80% 151040	3.2%
7	Cash	3.0%
8	Vukile Properties	2.8%
9	British American Tobacco	2.6%
10	MTN	2.3%

Standard Bank Namibia Managed Fund

Fund Size: N\$ 237mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

Portfolio Description

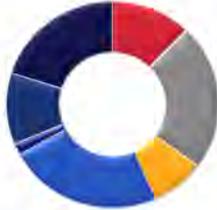
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Brown Amuenje

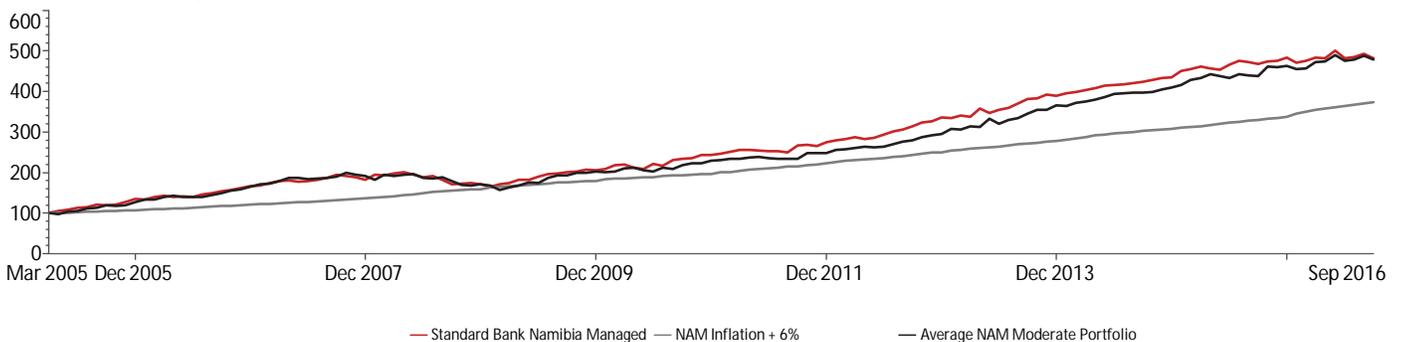
Portfolio Manager
 Brown Amuenje

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

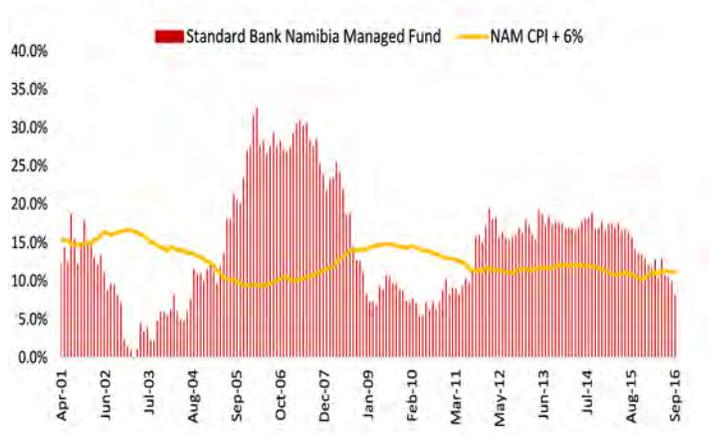
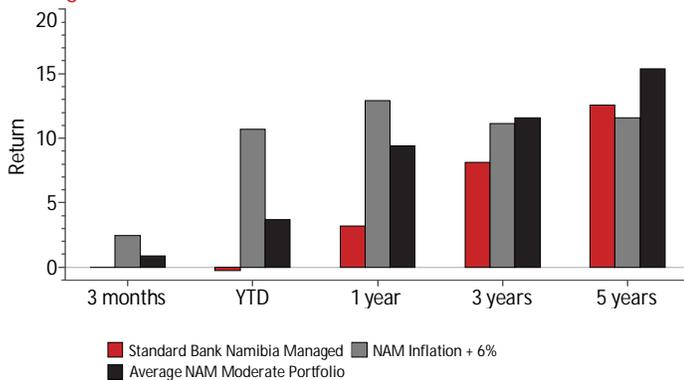


Nam Equities 12.2%	Nam Bonds 23.0%	Nam Cash 8.1%
Nam Property 0.0%	SA Equities 23.6%	SA Bonds 1.7%
SA Cash 0.1%	SA Property 0.0%	Int Equity 0.0%
Int Bonds 0.0%	Int Cash 11.2%	Int Other 20.1%

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

Rank	Company Name	Weight (%)
1	Firstrand Namibia	9.0%
2	British American Tobacco	8.3%
3	Shoprite Holdings Ltd	6.4%
4	Sanlam Namibia	5.9%
5	Steinhoff International	5.7%

Rank	Company Name	Weight (%)
6	Sasol	4.9%
7	Aspen Pharmacare	4.8%
8	FNB Namibia	4.1%
9	New Gold Plat	3.4%
10	Old Mutual Namibia	3.0%

NAM Coronation Balanced Defensive Fund

Fund Size
Risk Profile
Benchmark

N\$ 356.36 mn
Moderate-Low
Cash + 3%

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.

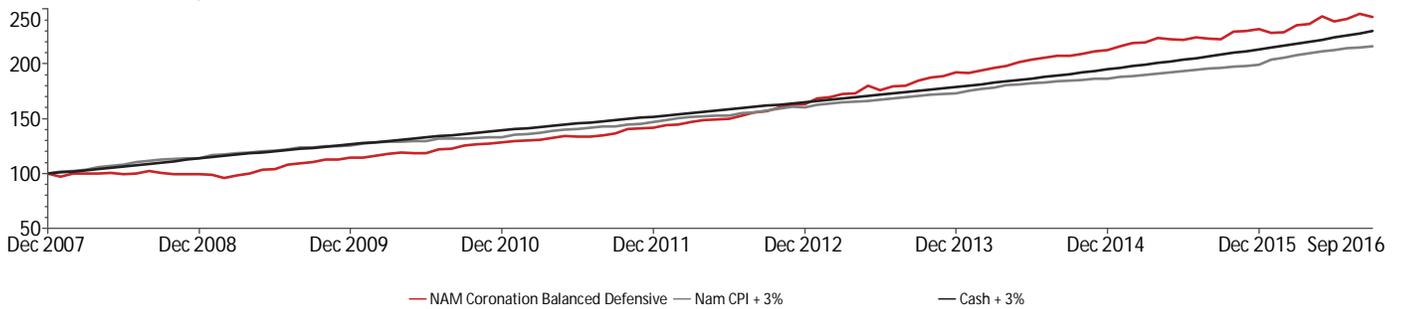


■ Nam Equities 3.9% ■ Nam Bonds 22.4% ■ Nam Cash 8.0%
■ Nam Property 0.1% ■ SA Equities 11.8% ■ SA Bonds 20.4%
■ SA Cash 0.3% ■ SA Property 5.1% ■ Int Equity 23.0%
■ Int Bonds 0.6% ■ Int Cash 1.1% ■ Int Other 0.2%
■ Other 3.1%

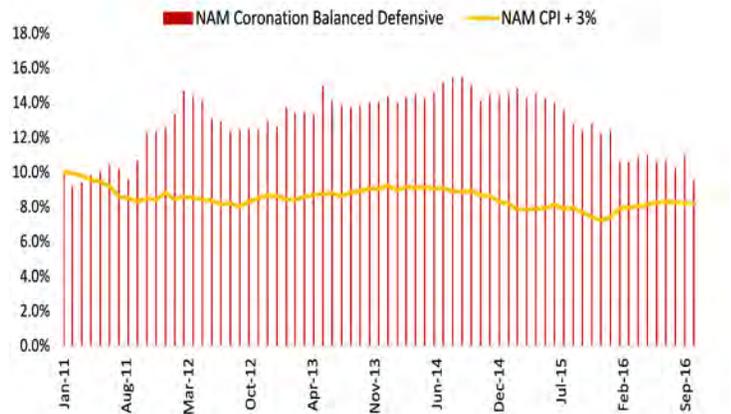
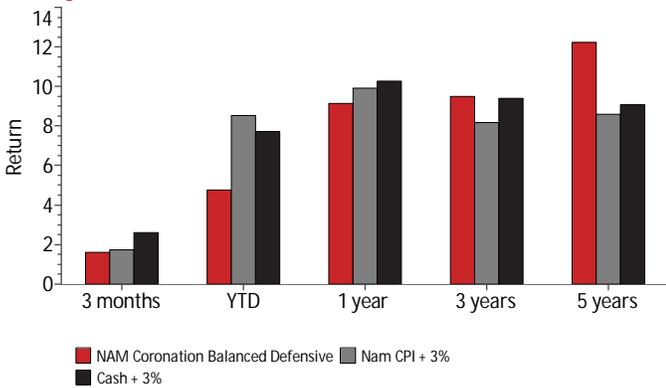
Inception: Nov-07
CIO: Eino Emvula
Portfolio Manager
Charles de Kock & Duane Cable

Fees: 0.85 % p.a. on average month end market value

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

1	Coronation Global Opportunities Equity	10.5%
2	Coronation Global Capital Plus Fund	10.1%
3	Coronation Global Emerging Markets Fund	2.3%
4	Naspers	1.4%
5	Old Mutual NAMIBIA	1.0%

6	INTU Properties	0.9%
7	Anheuser-Busch Inbev SA/NV	0.9%
8	Growthpoint Properties	0.8%
9	Mondi Ltd	0.7%
10	Standard Bank	0.6%

NAM Coronation Capital Plus Fund

Fund Size: N\$322.64 mn
 Risk Profile: Moderate-Low
 Benchmark: NAM CPI + 4%

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

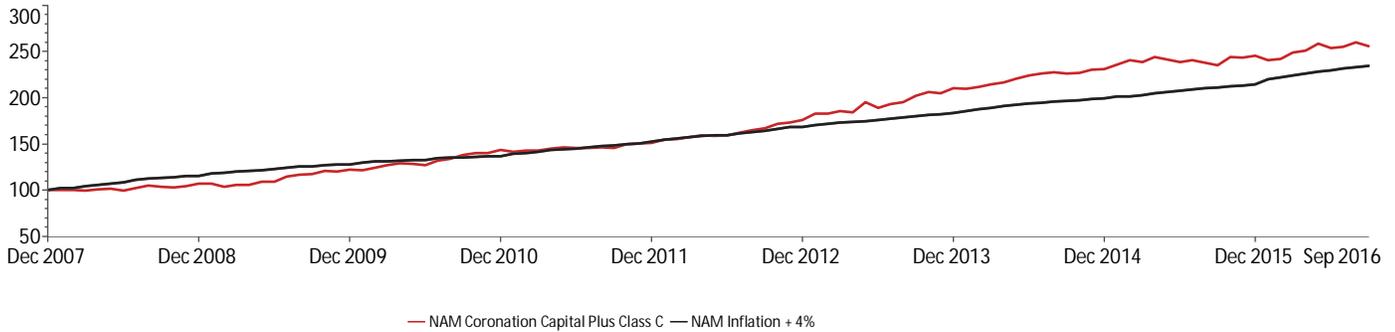
Portfolio Manager
 Charles de Kock & Duane Cable

Fees: 0.95 % p.a.

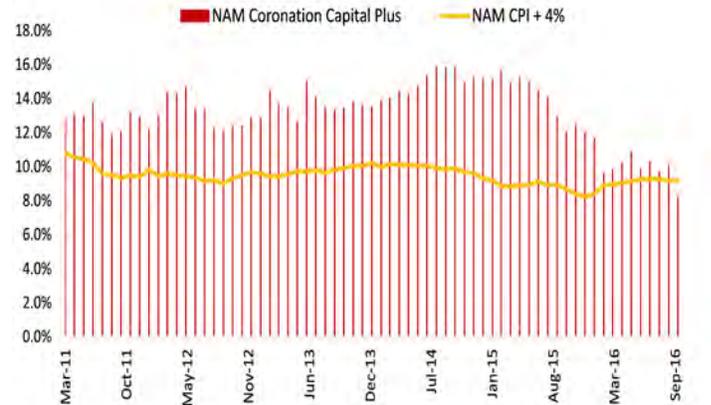
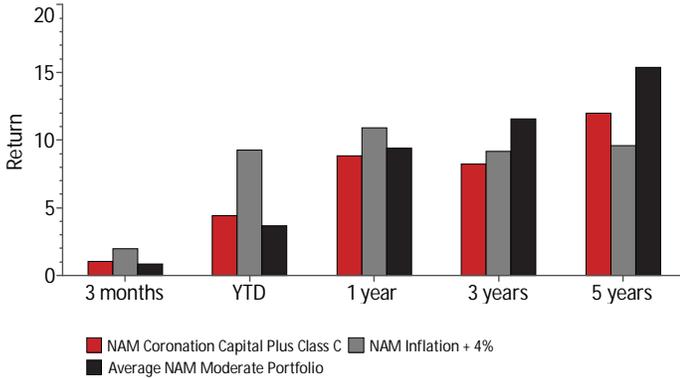


Nam Equities 7.1%	Nam Bonds 24.4%	Nam Cash 10.2%
Nam Property 0.0%	SA Equities 19.6%	SA Bonds 0.9%
SA Cash -0.1%	SA Property 9.4%	Int Equity 25.7%
Int Bonds 0.0%	Int Cash 0.3%	Int Other 0.0%
Other 2.5%		

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

Rank	Asset	Weight
1	Coronation Global Capital Plus Fund	12.6%
2	Coronation Global Equity FoF	10.8%
3	Naspers	2.4%
4	Coronation Global Emerging Markets	2.2%
5	Old Mutual NAMIBIA	1.6%

Rank	Asset	Weight
6	Anheuser-Busch Inbev SA/NV	1.4%
7	INTU Properties	1.2%
8	Growthpoint Properties Ltd	1.2%
9	Standard Bank of SA Ltd	1.2%
10	Mondi Ltd	1.2%



Prudential Namibia Inflation Plus Fund

Fund Size N\$2.0 bn
 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

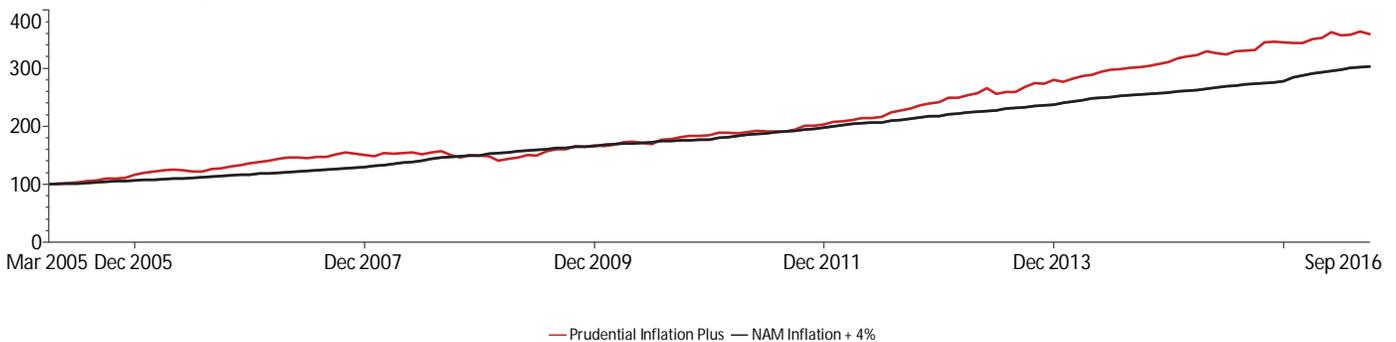
Portfolio Manager
 Craig Butters, Duncan Schwulst and Michael Moyle

Fees: 0.6% p.a. on average month end market value

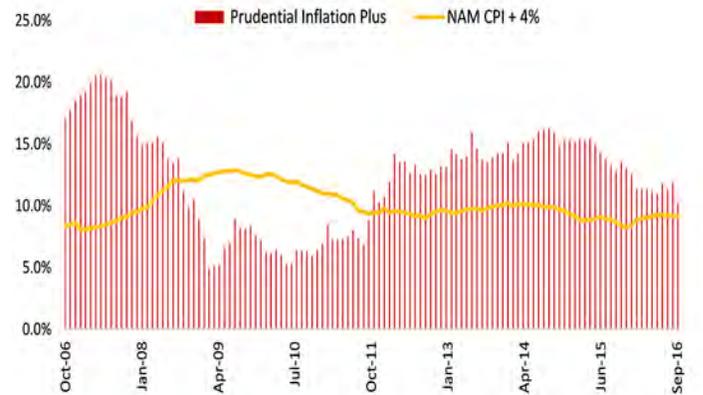
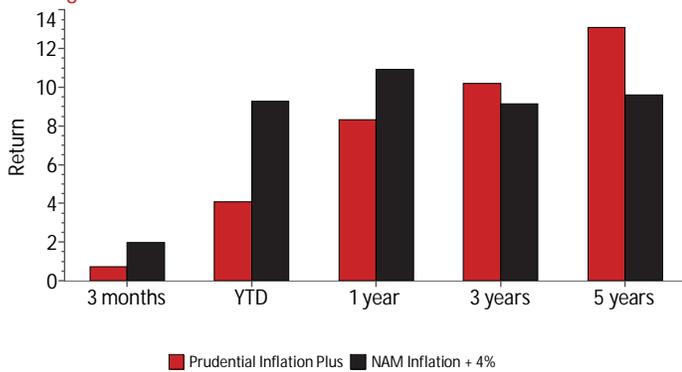


Nam Equities 4.8%	Nam Bonds 25.8%	Nam Cash 11.8%
Nam Property 4.9%	SA Equities 16.4%	SA Bonds 15.0%
SA Cash -12.9%	SA Property 3.8%	Int Equity 17.3%
Int Bonds 6.5%	Int Cash 6.2%	Int Other 0.4%

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

Rank	Asset	Weight
1	Prudential Namibian Money Market Fund	11.9%
2	Naspers Ltd	4.3%
3	Vukile Properties	3.7%
4	SPDR S&P 500 ETF	3.4%
5	Japanese Yen	3.4%

Rank	Asset	Weight
6	Republic of Namibia ILB 3.80% 150725	3.3%
7	Eastspring Investments US Inv Grade Bond	2.9%
8	Namibian Government Bond 9.80% 151040	2.8%
9	Namibian Government Bond 8.00% 150130	2.6%
10	First Eagle Amundi International Fund	2.2%

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Sanlam Namibia Inflation Linked Fund

Fund Size: N\$ 2 626. 3mn
 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.

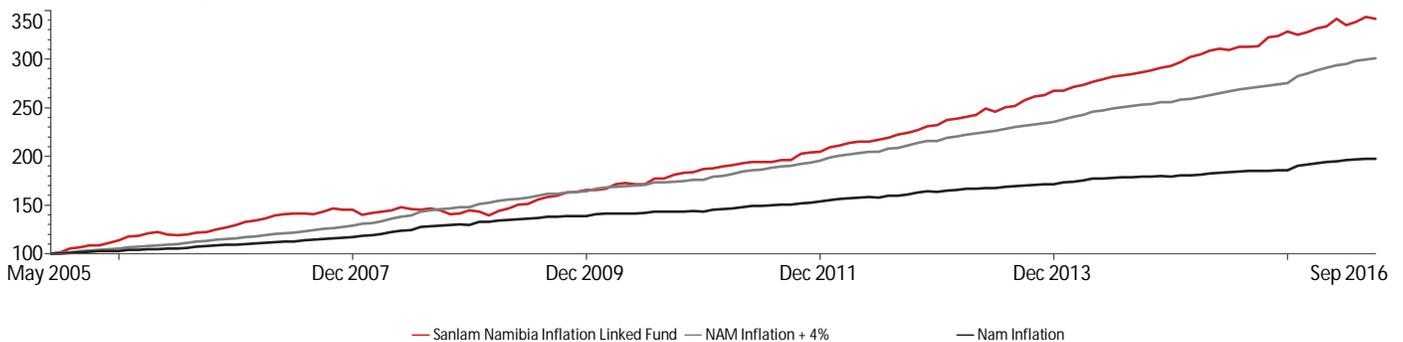
Inception: Feb-04

Portfolio Manager
 Philip Liebenberg

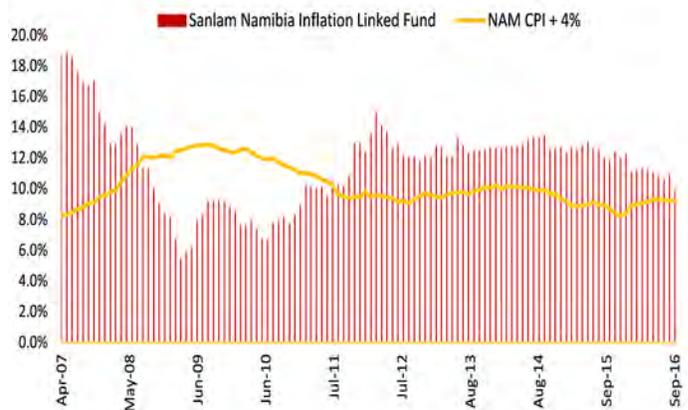
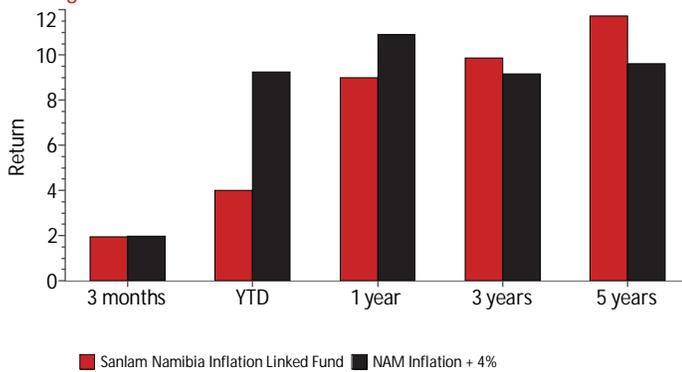
Fees: 0.75% per annum



Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

Rank	Asset	Weight
1	Sanlam World Equity Tracker Fund Class I	8.0%
2	SIM Namibia Floating Rate Fund Class B2	5.6%
3	Sanlam Namibia General Equity Fund	3.9%
4	Naspers	3.4%
5	Sanlam World Equity	2.1%

Rank	Asset	Weight
6	Sanlam Europe (ex UK) Equity Tracker Fund	2.0%
7	Standard Bank Namibia F/R 24052021	1.5%
8	Sanlam Emerging Market Equity Tracker	1.5%
9	R186 RSA 10.50% 211226	1.3%
10	Sanlam Unv Global Prop Fund Class C	1.3%



Benchmark Retirement Fund Default Portfolio

Fund Size
Risk Profile
Benchmark

N\$ 675.9 mn
Moderate-Low
NAM CPI + 5%

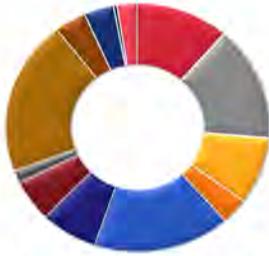
Portfolio Description

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

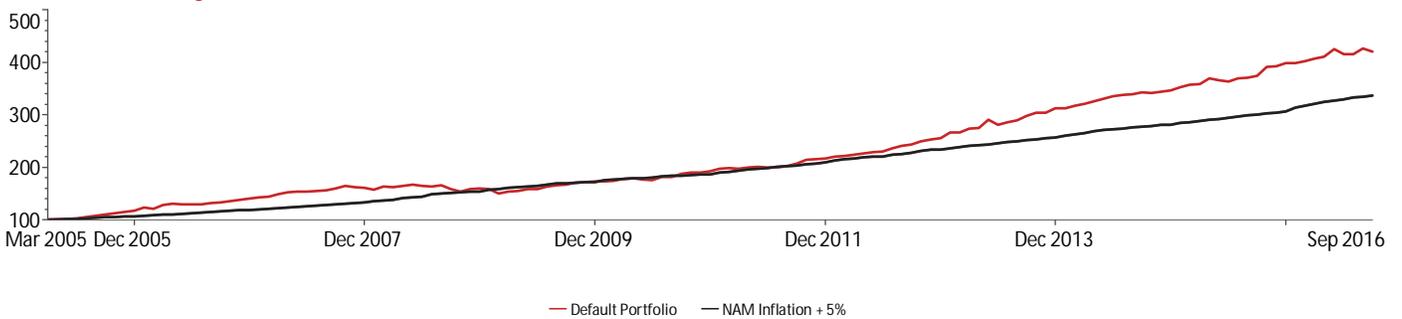
The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

Fees: 0.75%p.a.

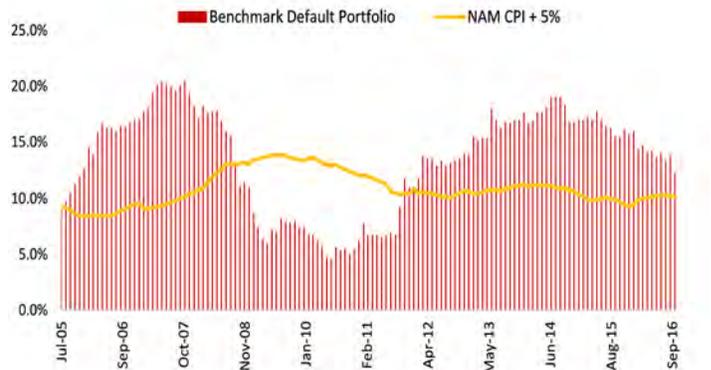
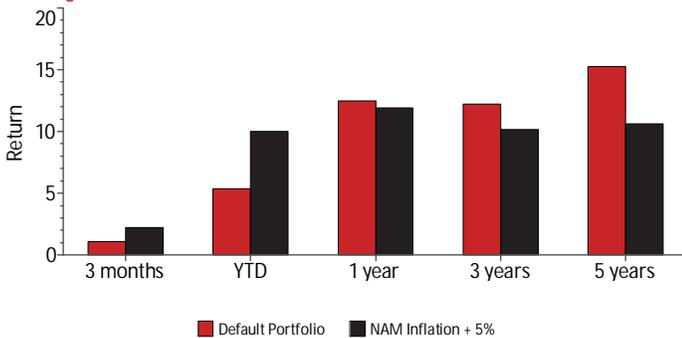


Nam Equities 12.8%	Nam Bonds 16.8%	Nam Cash 9.8%
Nam Property 3.7%	SA Equities 18.9%	SA Bonds 7.8%
SA Cash -6.1%	SA Property 1.8%	Int Equity 22.7%
Int Bonds 4.4%	Int Cash 4.1%	Int Other 0.5%
Other 2.8%		

Cumulative Manager Performance



Manager vs Benchmark: Return



Sanlam Namibia Active Fund

Fund Size: N\$ 1 272.9 mn
 Risk Profile: Low
 Benchmark: BEASSA 1-3year All Bond Index

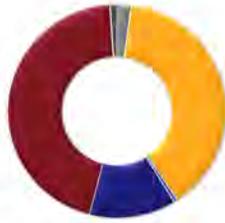
Portfolio Description
 The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

CIO: Gerhard Cruywagen

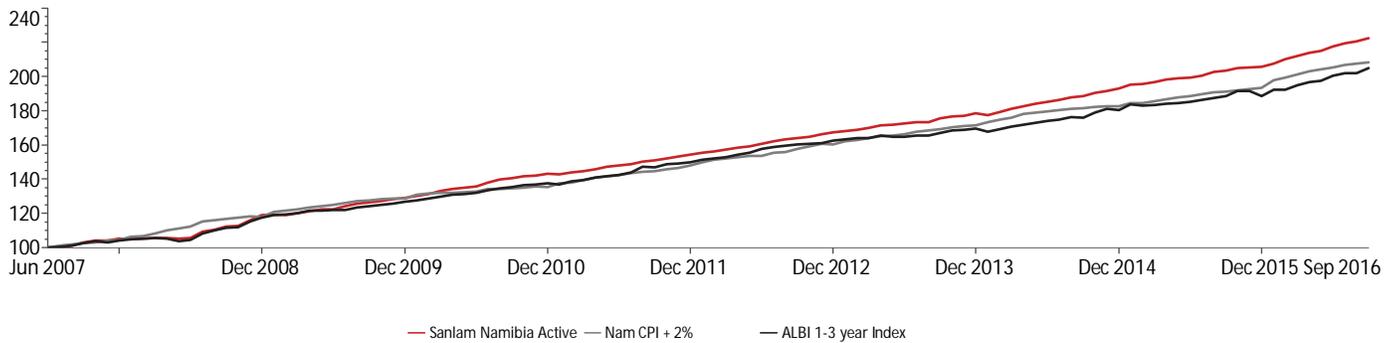
Portfolio Manager
 Phillip Liebenberg

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

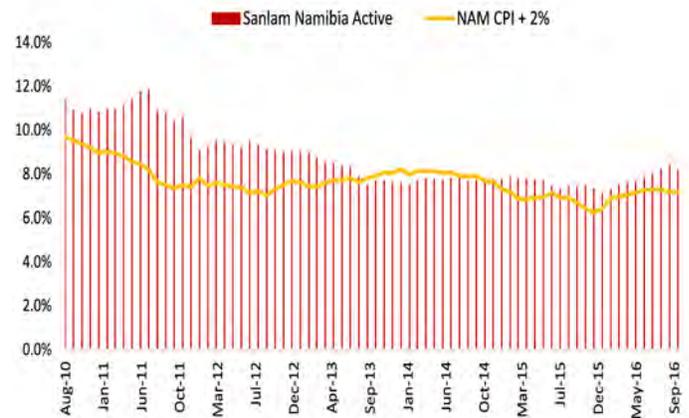
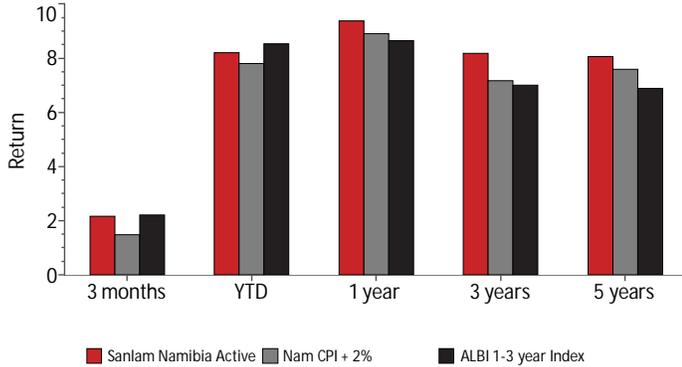


Nam Equities 0.0%	Nam Bonds 2.1%	Nam Cash 38.5%
Nam Property 0.0%	SA Equities 0.5%	SA Bonds 12.9%
SA Cash 44.9%	SA Property 1.0%	Int Equity 0.0%
Int Bonds 0.0%	Int Cash 0.0%	Int Other 0.0%

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

1	SIM Namibia Floating Rate Fund Class B2	9.3%
2	Bank Windhoek Commercial Income	4.9%
3	First National Bank Namibia	1.7%
4	AB013 ABSA 8.295% 211118	1.4%
5	R186 RSA 10.50% 211226	1.4%

6	Standard Bank Namibia	1.3%
7	Standard Bank	1.2%
8	Bank Windhoek F/R 21052018	1.2%
9	Bank Windhoek F/R 170117	1.1%
10	Commercial Bank of Namibia F/R 13072018	1.0%

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Money Market Fund

Fund Size: N\$ 6 357 mn
 Risk Profile: Capital Preservation
 Benchmark: IJG Money Market Index

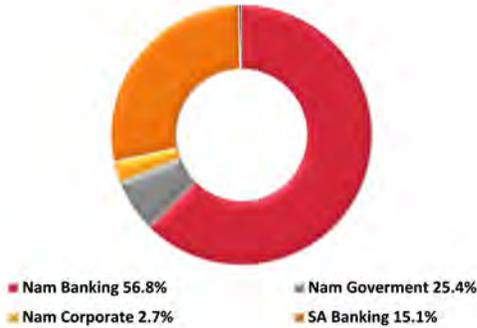
Portfolio Description
 The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

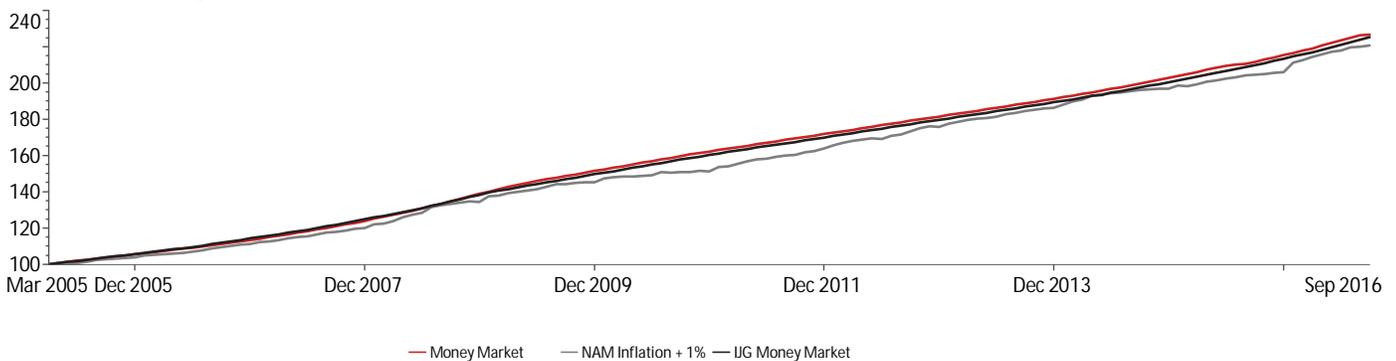
CIO: Ian Erlank

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

