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Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



## 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.

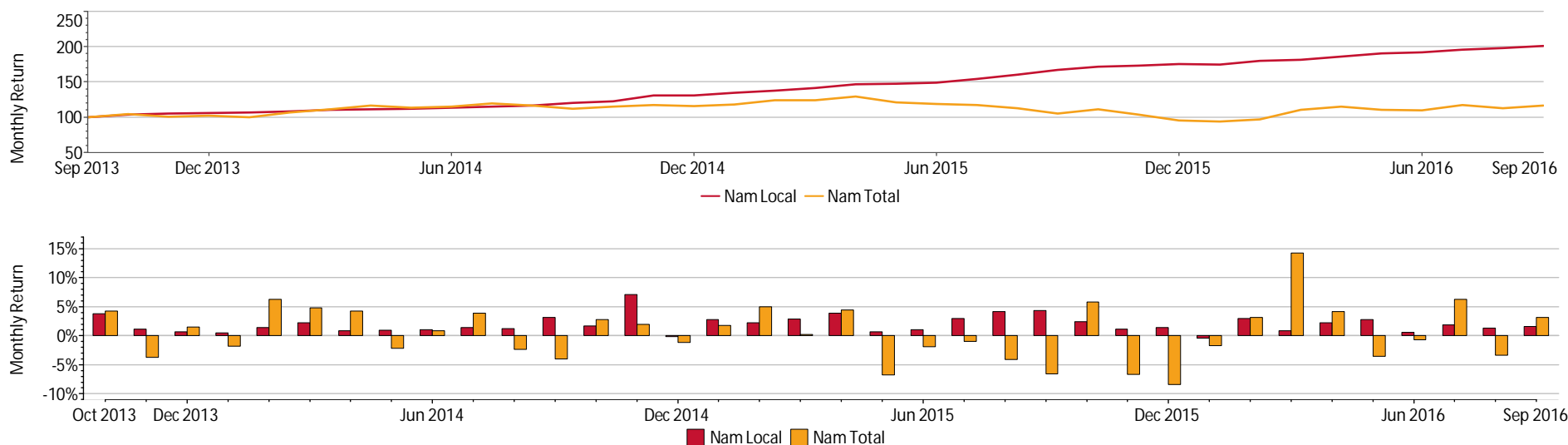
Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.



# 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.

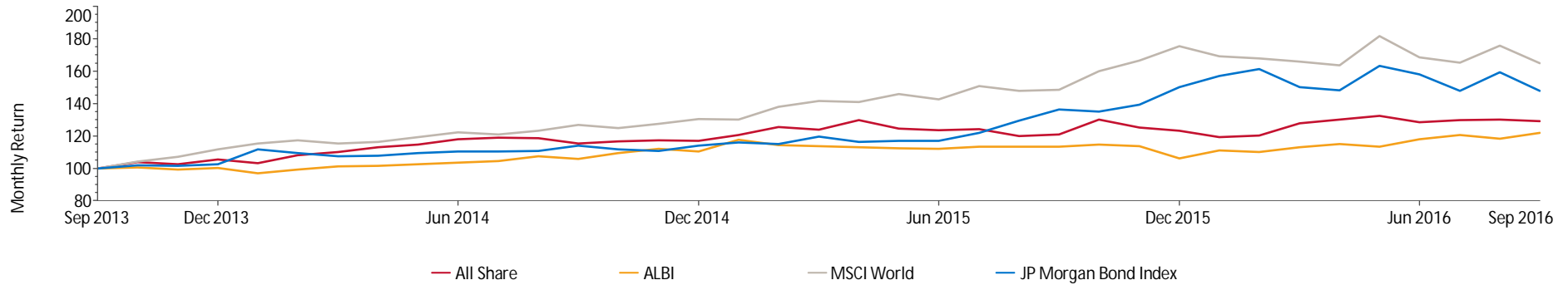
### South Africa

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 being 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.

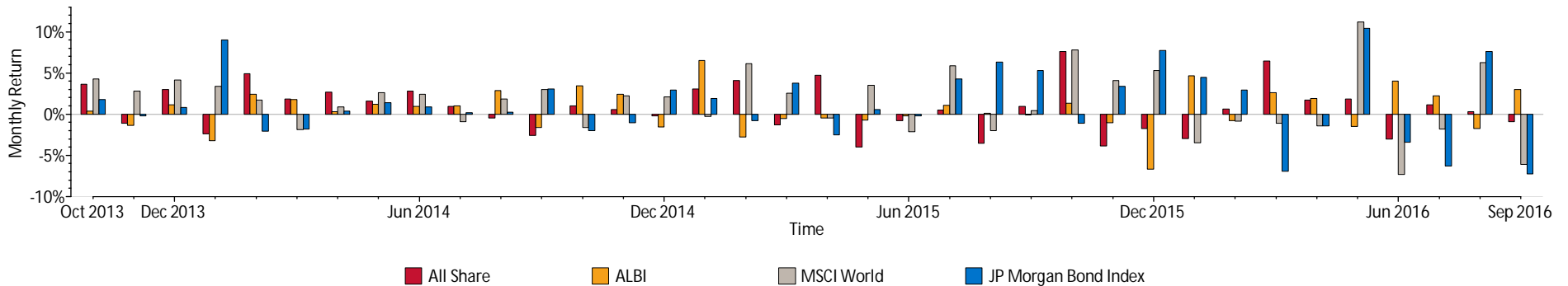
### Commodities

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Allan Gray: International Other represents Property
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity (16.5%) & Hedged Equity(11.2%)
4. Standard Bank Managed: International Other represents Unit Trusts and Property
5. NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Commodities and Property.
6. 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.
7. Prudential : International Other represents Property



# Performance Comparison

## 3.1 Moderate Portfolios

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

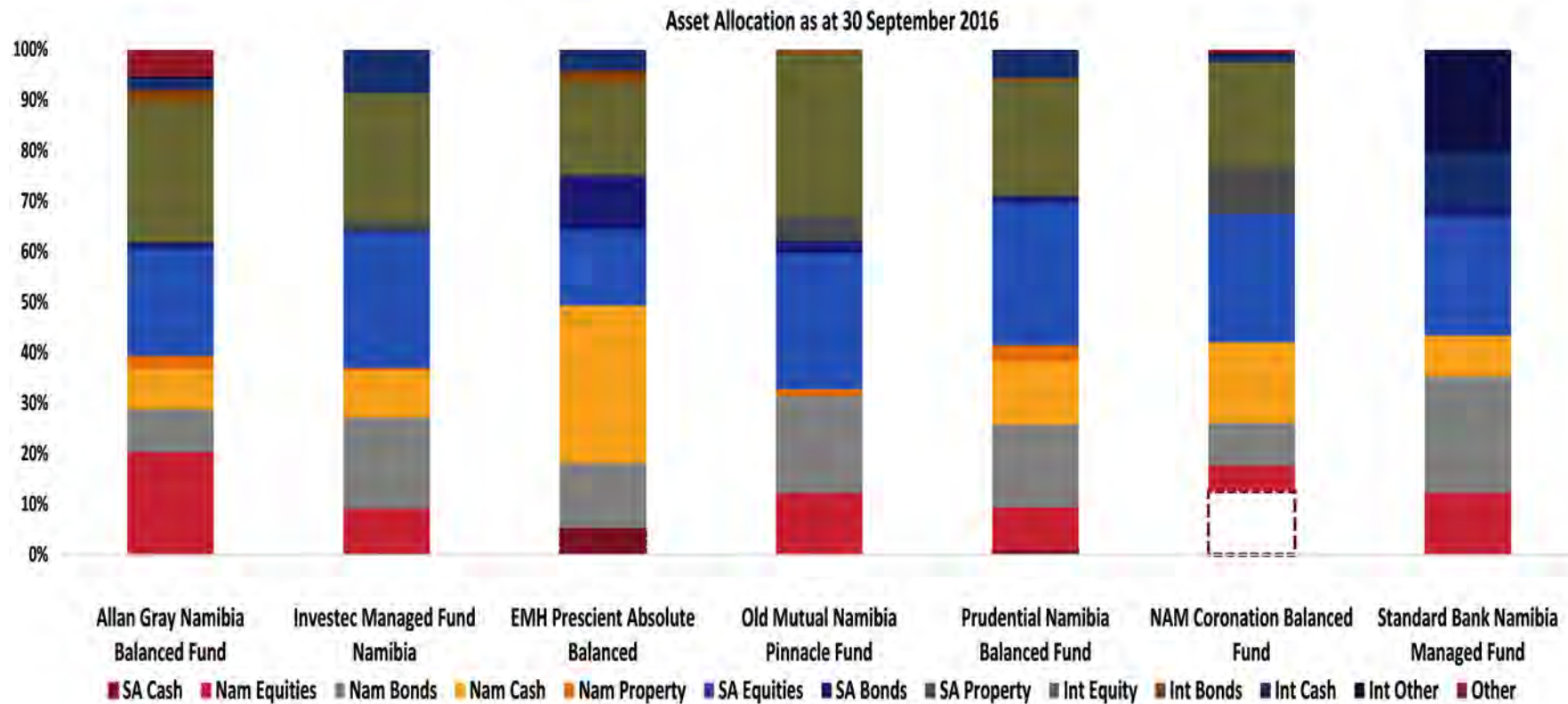
	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	21.7%	11.3%	16.1%	11.2%	4.5%	4.8%	7.9%
Namibia Bonds	8.6%	14.7%	22.5%	0.8%	0.0%	15.4%	9.4%
Namibia Cash	3.2%	14.7%	0.0%	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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

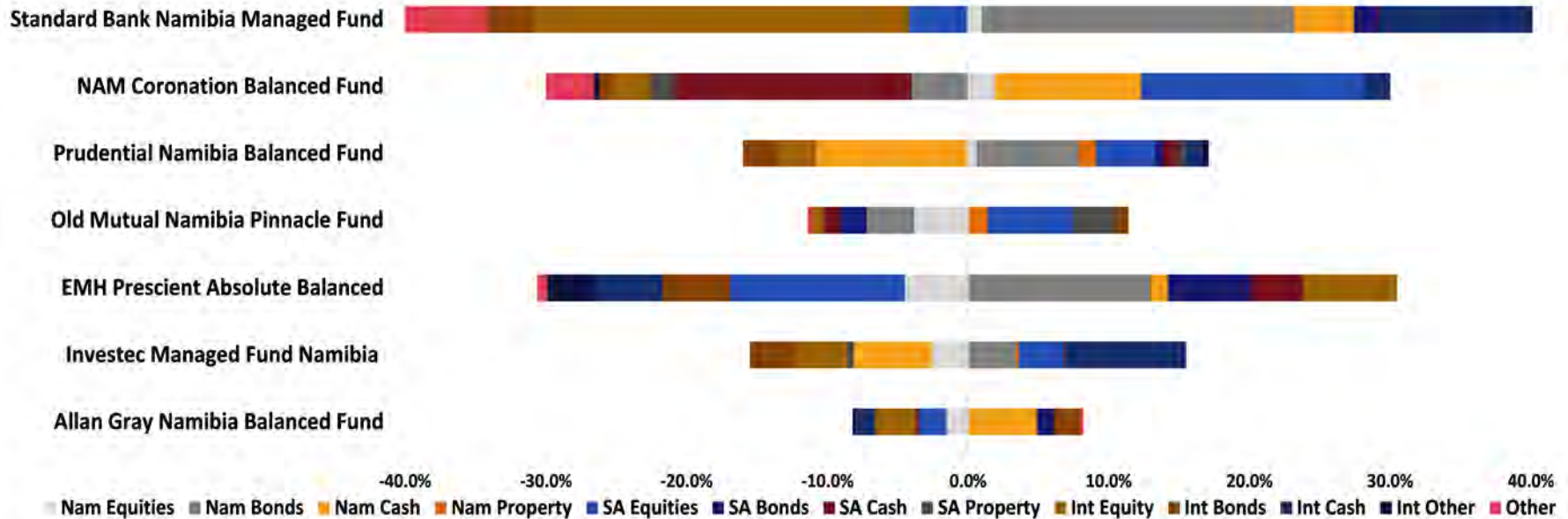
## Moderate Portfolios Asset Allocation



## 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%

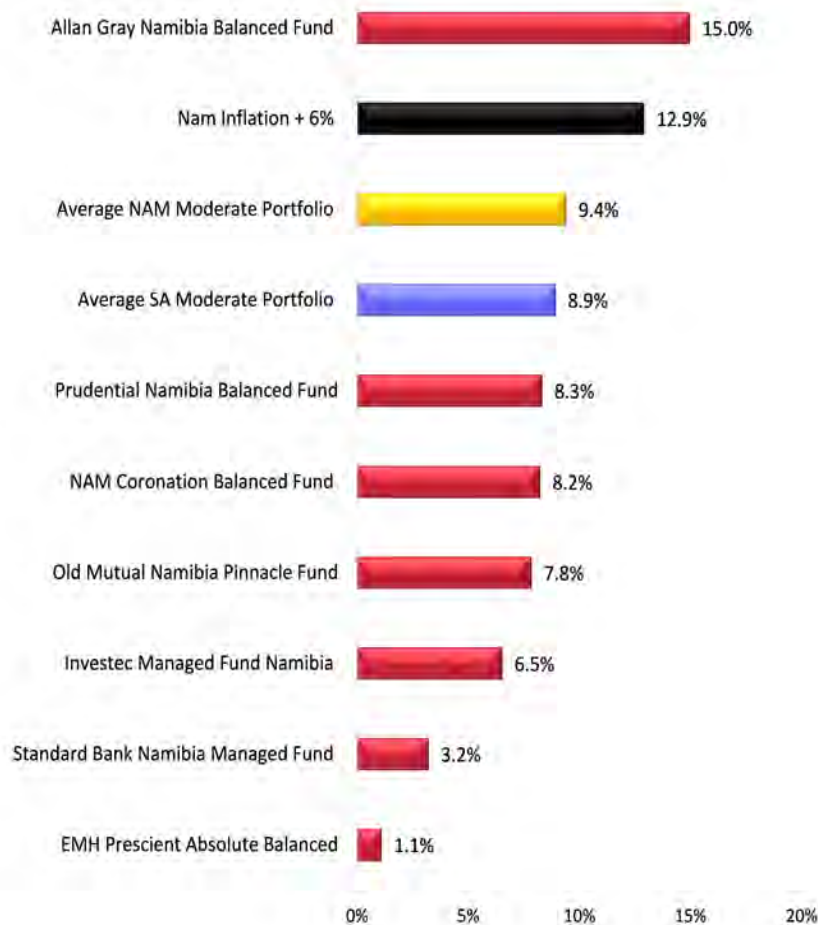
### Time Weighted Returns

	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%

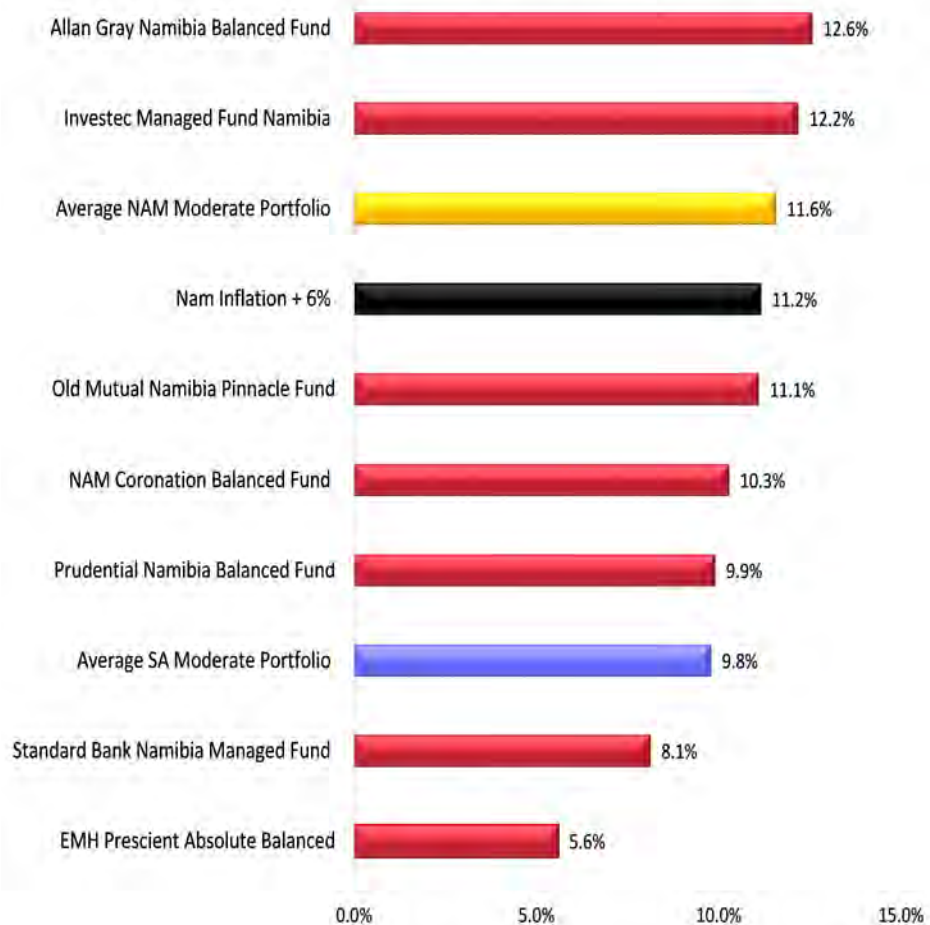


# Performance Comparison

1 Year performance for the period ended 30 September 2016

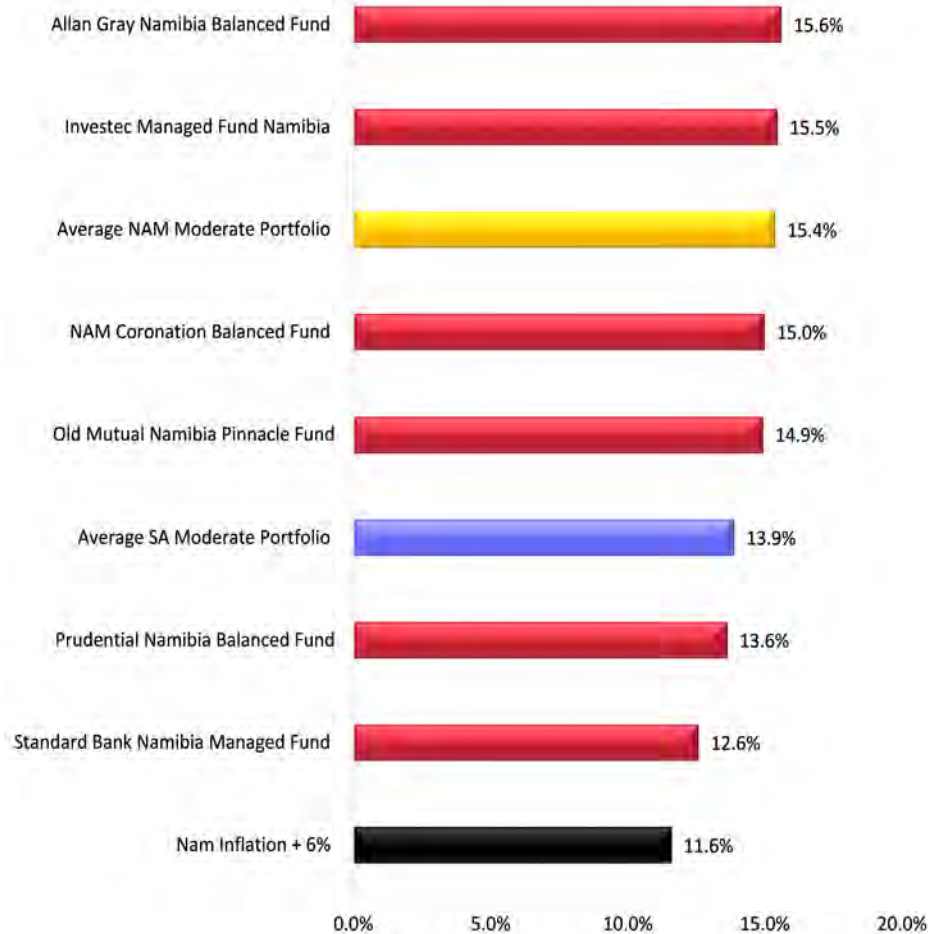


3 Years performance for the period ended 30 September 2016

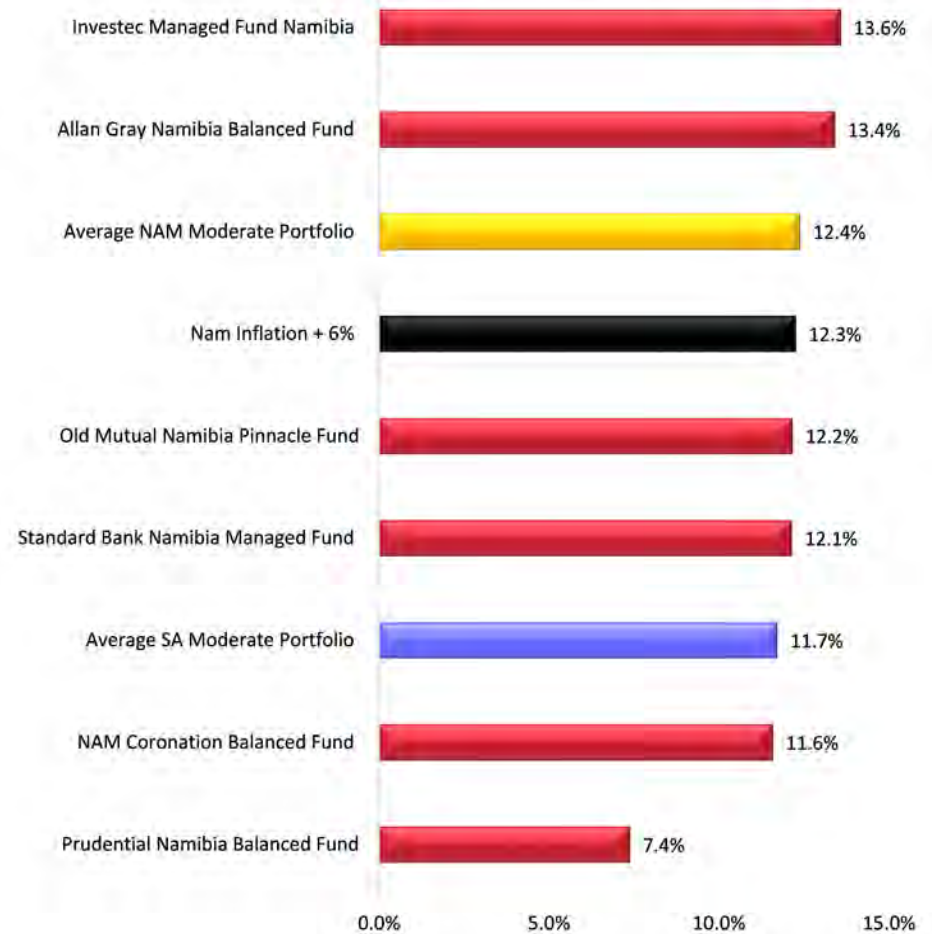


# Performance Comparison

5 Years performance for the period ended 30 September 2016



10 Years performance for the period ended 30 September 2016

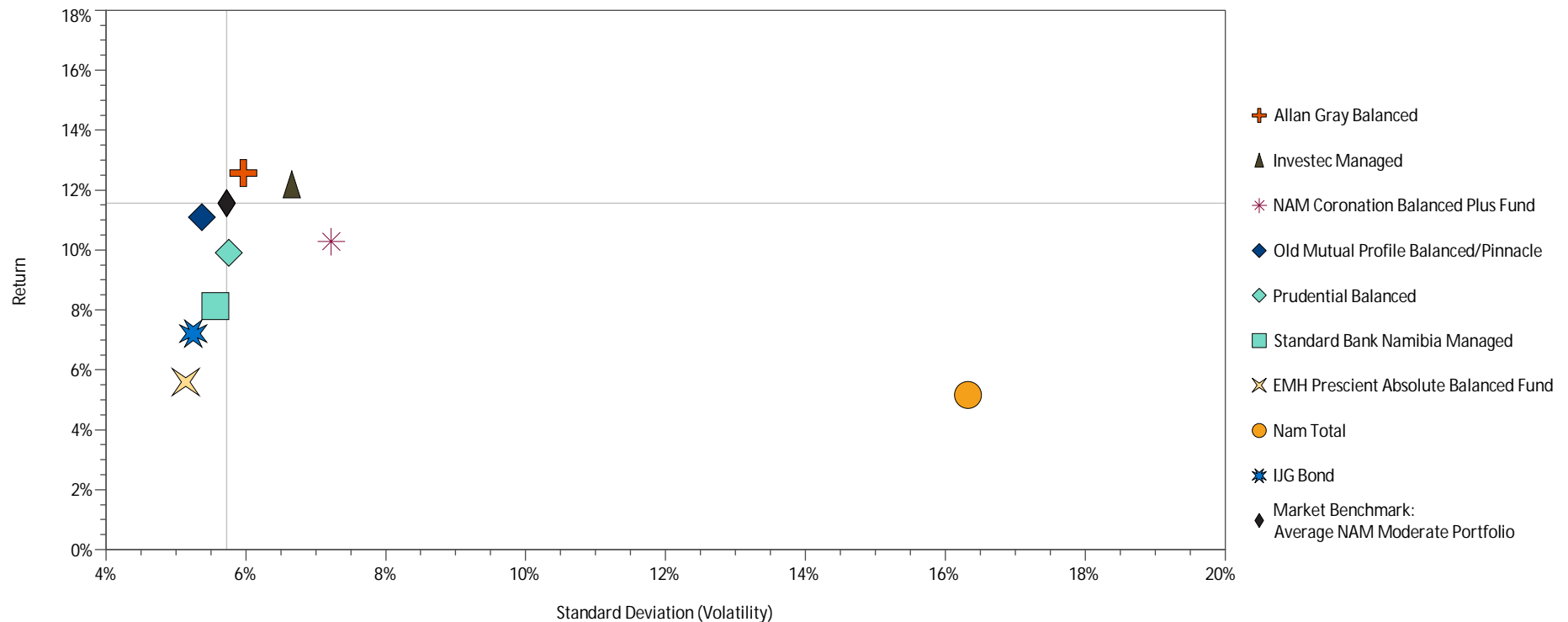


# 3 Performance Comparison

## 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

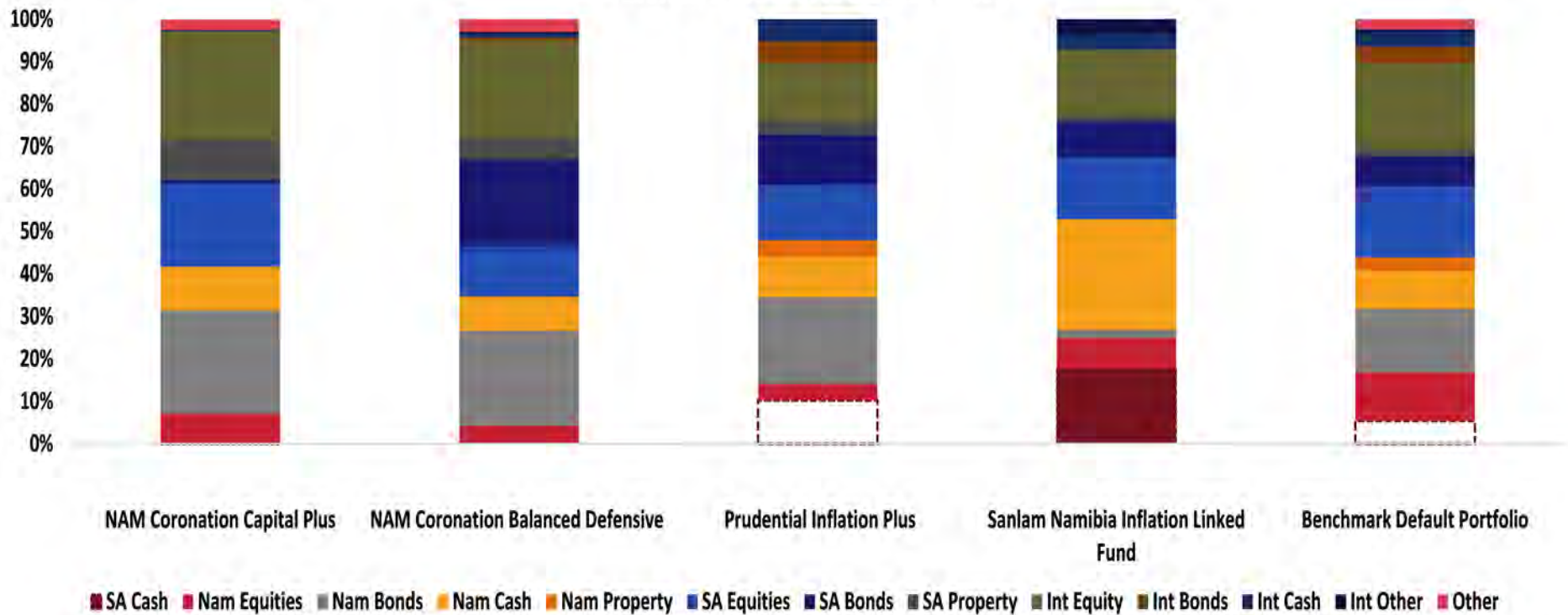
1. NAM Coronation Balanced Defensive, Default Portfolio: International Other represents International Property

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

3. Sanlam: International Other represents Unit Trusts and Property

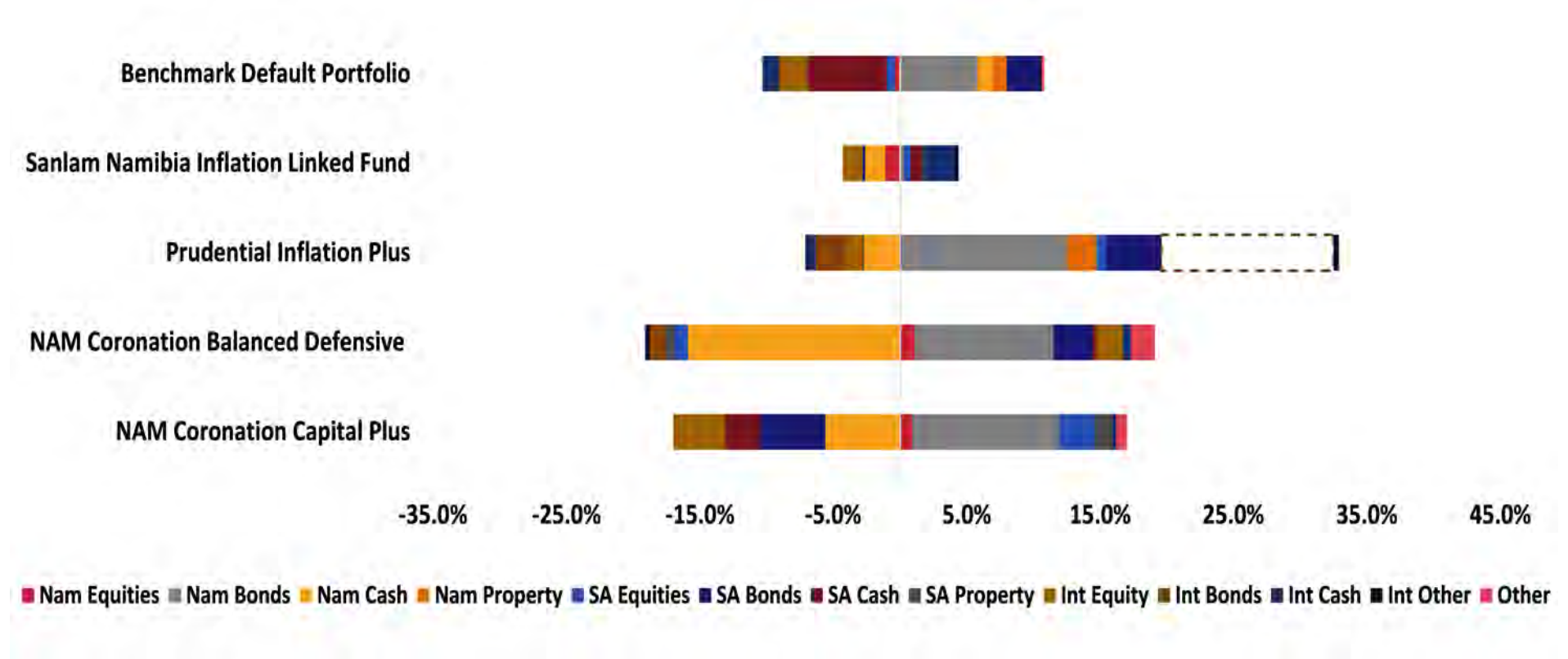
# Performance Comparison

Asset Allocation as at 30 September 2016



## 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%

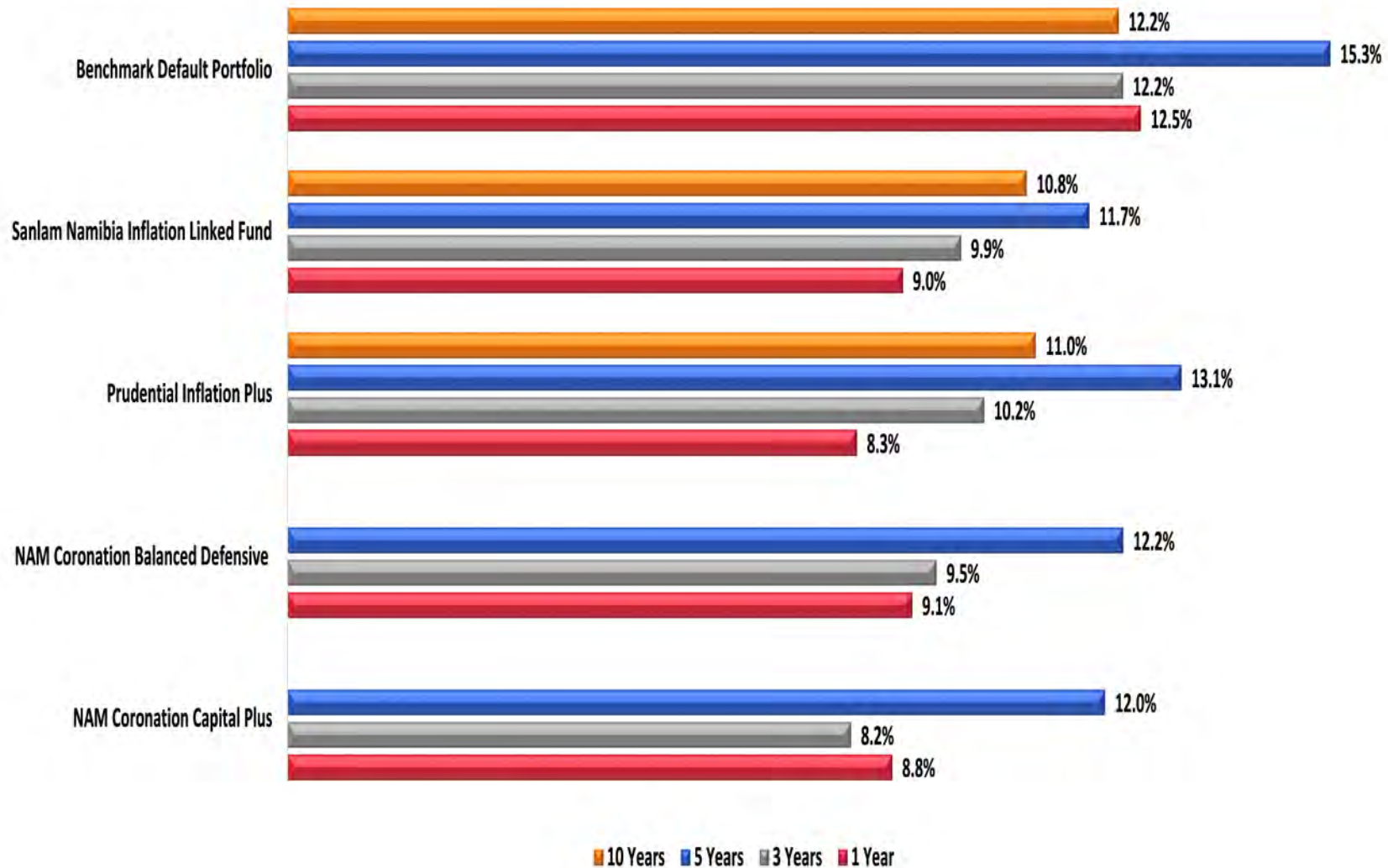
### Returns

	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

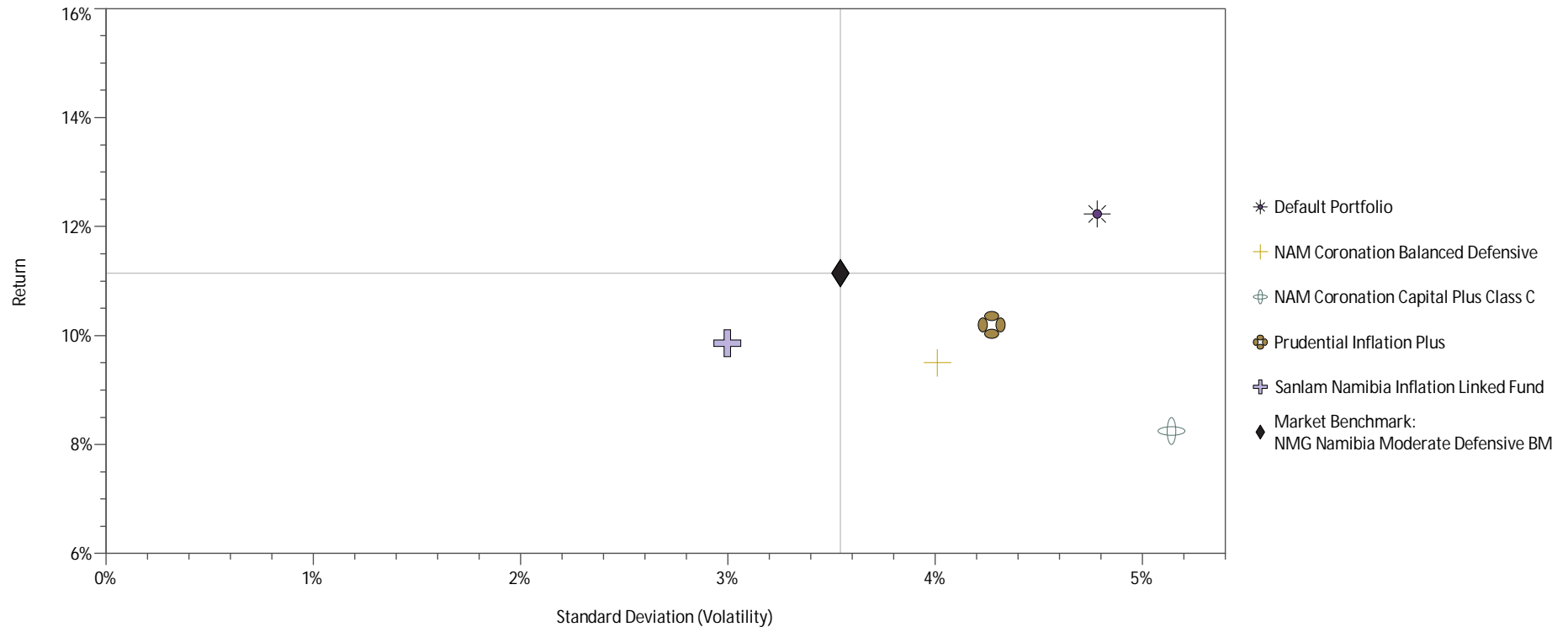


# 3 Performance Comparison

## 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%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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