



Benchmark Retirement Fund

Investment Report: As at 31-Dec-16

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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.

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.

***EMH Closed with immediate effect for new investors.

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.

The Namibian economy remains fairly muted, shrinking 1% in the third quarter of 2016, with decreased demand from China and a decrease in commodity prices being large drivers, yet inflation remained unchanged for the third consecutive month at 7.3%. However, a slight recovery in GDP numbers is potentially on the cards in 2017 if the drought conditions ease and conditions internationally improve as forecasted.

Overall, the month of December was a fairly good close to a relatively tough year in the markets. Markets were mostly positive for December, but over the last quarter there were mixed results between asset classes. Despite negative returns over the quarter, resources outshone all others over the year with a return of 34.2%. This contributed to the strong performance of the NSX Overall index which returned 31.4% due to a strong weighting to resources. Next best were the bonds over the year with 15.4%, and managed to yield positive returns over the quarter and for December too. Financials drove equities for the quarter with the best performance, but Industrials detracted and performed worst among asset classes for the quarter. Even with a negative quarter of 2.1%, the South African market ended positive for the year, with the JSE All Share index gained 2.6%, which fares well in comparison to international equities which lost 4.8% over the year as indicated by the MSCI World index.

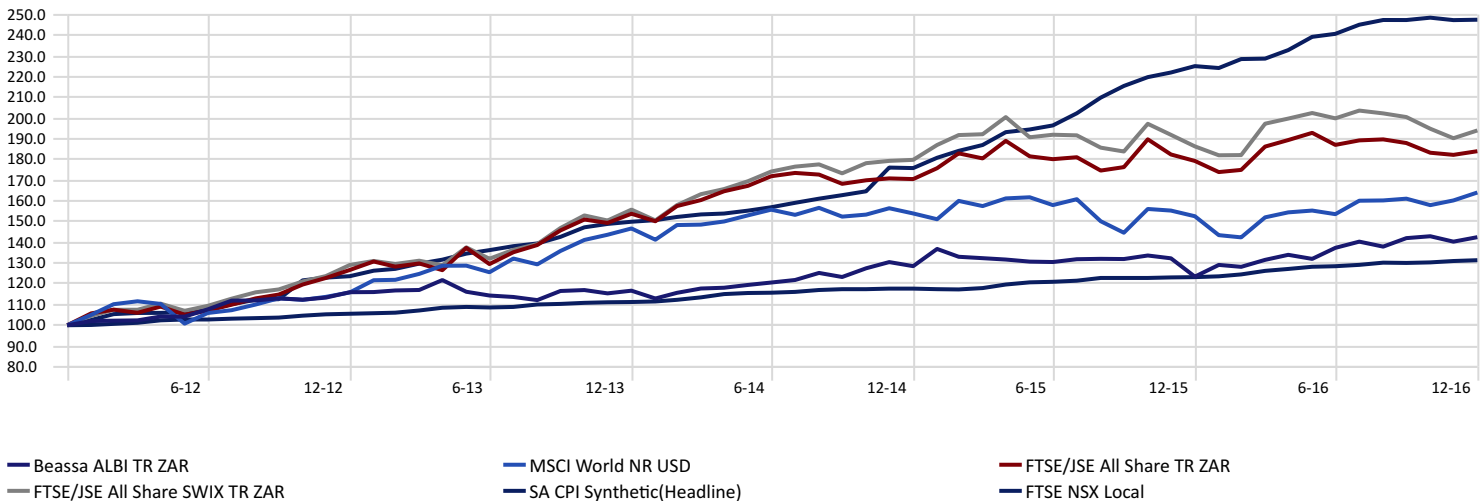
The Namibian dollar strengthened against major currencies over the period, despite the suspense around the South African ratings announcement during the quarter. The Rand strengthening 0.6% against the US dollar, as well as the country avoiding downgrade. Over the year the Rand, and subsequently the Namibian dollar gained 11.7% against the US dollar, closing the year at N\$13.69/US\$. On the US front, December saw the fed hike interest rates for the first time in a year, with a few more expected to follow in 2017.

Key Indicators as at 31/12/2016

R/\$	R13.69/\$
R/£	R16.70/£
R/€	R14.44/€
SA Inflation rate	6.6%
SA Prime Interest rate	10.5%
Oil Price	\$56.82
Gold Price	\$1150.60

Cumulative Growth for Selected Indices

Time Period: 01-Jan-12 to 31-Dec-16



Trailing Returns for Selected Indices

	Q4 2016	YTD	3 Years	5 Years	10 Years
Beassa ALBI TR ZAR	0.32	15.42	6.89	7.34	7.97
FTSE/JSE All Share TR ZAR	-2.09	2.63	6.16	12.97	10.50
FTSE/JSE All Share SWIX TR ZAR	-3.22	4.13	7.59	14.18	11.38
MSCI ACWI All Cap PR USD	0.34	-6.26	10.66	19.36	—
SA CPI Synthetic(Headline)	1.01	6.64	5.72	5.61	—
FTSE NSX Local	0.06	9.95	18.17	19.87	19.64

Periodic Table

Best	SA Resources 29.1	SA Bonds 17.0	SA Resources 35.4	SA Property 29.6	International Equities 15.3	SA Industrials 40.7	International Equities 56.4	SA Financials 27.8	International Equities 32.8	SA Resources 34.2	SA Resources 34.2
	SA Property 26.5	SA Cash 11.7	SA Equities 32.1	SA Industrials 27.4	SA Industrials 9.2	SA Financials 37.8	SA Industrials 35.0	SA Property 26.6	SA Industrials 15.3	SA Bonds 15.4	SA Bonds 15.4
	SA Equities 19.2	SA Property -4.5	SA Industrials 30.5	SA Equities 19.0	SA Property 8.9	SA Property 35.9	SA Equities 21.4	SA Industrials 16.8	SA Property 8.0	SA Property 10.2	SA Property 10.2
	SA Industrials 17.8	SA Industrials -16.1	SA Financials 27.5	SA Bonds 15.0	SA Bonds 8.9	SA Equities 26.7	SA Financials 19.8	International Equities 15.9	SA Cash 6.1	SA Cash 7.0	SA Cash 7.0
	SA Cash 9.4	International Equities -19.8	SA Property 14.1	SA Financials 14.8	SA Financials 6.6	International Equities 21.7	SA Property 8.4	SA Equities 10.9	SA Equities 5.1	SA Financials 3.6	SA Financials 3.6
	International Equities 5.7	SA Equities -23.2	SA Cash 8.6	SA Resources 12.3	SA Cash 5.5	SA Bonds 15.9	SA Cash 5.0	SA Bonds 10.1	SA Financials 1.1	SA Equities 2.6	SA Equities 2.6
	SA Bonds 4.2	SA Financials -25.7	International Equities 3.5	SA Cash 6.6	SA Equities 2.6	SA Cash 5.3	SA Resources 1.4	SA Cash 5.7	SA Bonds -3.9	International Equities -5.1	International Equities -5.1
Worst	SA Financials 0.5	SA Resources -28.3	SA Bonds -1.0	International Equities 0.4	SA Resources -6.5	SA Resources 3.1	SA Bonds 0.6	SA Resources -14.7	SA Resources -37.0	SA Industrials -6.6	SA Industrials -6.6
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD

Asset Class Trailing Returns

	Q4 2016	YTD	3 Years	5 Years
Beassa ALBI TR ZAR	0.3	15.4	6.9	7.3
STeFI 3 Month NCD ZAR	1.8	7.0	6.3	5.8
MSCI ACWI All Cap PR USD	0.3	-6.3	10.7	19.4
FTSE/JSE SA Listed Property TR ZAR	1.3	10.2	14.7	17.3
FTSE/JSE SA Industrials TR ZAR	-4.7	-6.6	8.0	19.0
FTSE/JSE Financial 15 TR ZAR	3.2	3.6	10.2	17.2
FTSE/JSE All Share TR ZAR	-2.1	2.6	6.2	13.0
FTSE/JSE Resources 10 TR ZAR	-1.1	28.9	-11.3	-5.9
FTSE NSX Local	0.1	9.9	18.2	19.9
FTSE NSX Overall PR ZAR	4.0	23.5	2.3	5.0

Performance Comparison

Moderate Portfolios

Asset Allocation as at 31 December 2016:

	Allan Gray	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	19.4%	12.9%	13.7%	13.4%	0.0%	6.6%	10.6%
Namibia Bonds	9.1%	17.8%	18.0%	22.9%	11.5%	11.5%	16.7%
Namibia Cash	6.8%	6.6%	0.0%	1.1%	29.2%	17.5%	7.6%
Namibia Property	2.5%	0.5%	1.5%	0.0%	0.0%	0.0%	4.3%
South Africa Equities	22.0%	24.5%	27.5%	27.2%	16.8%	34.2%	29.8%
South Africa Bonds	1.5%	0.3%	2.3%	2.7%	9.5%	0.0%	1.9%
South Africa Cash	0.1%	0.5%	0.0%	0.0%	4.4%	-10.2%	-1.5%
South Africa Property	0.0%	2.8%	5.4%	0.0%	0.0%	13.8%	0.6%
International Equity	16.1%	29.4%	30.7%	0.0%	13.9%	24.2%	23.8%
International Bonds	2.0%	0.0%	0.0%	3.3%	1.3%	0.0%	1.5%
International Cash	2.5%	4.7%	1.0%	8.5%	4.3%	1.6%	3.7%
International Other	12.9%	0.0%	0.0%	20.9%	5.9%	0.4%	1.0%
Other	5.1%	0.0%	0.0%	0.0%	3.2%	0.4%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Allan Gray: International Other represents Property & Hedged Equity(11.7%)

2. Allan Gray: Other represents SA and Namibia Commodities

3. Allan Gray: International Equity represents Net Equity (16.1%)

4. Standard Bank Managed: International Other represents Unit Trusts and Property

5. EMH Prescient: International Other represents Collective Investments and Other represents Forwards, Swaps and Derivatives

6. NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Commodities and Property.

7. 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.

8. Prudential : International Other represents Property

Asset Allocation as at 31 December 2015:

	Allan Gray	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	20.6%	11.6%	13.2%	9.8%	1.5%	3.5%	6.7%
Namibia Bonds	7.7%	12.8%	28.4%	4.7%	2.0%	13.8%	8.9%
Namibia Cash	4.9%	14.9%	0.0%	4.5%	37.5%	17.5%	18.1%
Namibia Property	2.4%	0.4%	0.0%	0.0%	0.0%	0.0%	1.7%
South Africa Equities	24.5%	22.5%	20.6%	22.5%	10.6%	15.9%	27.8%
South Africa Bonds	0.0%	0.3%	1.1%	15.5%	15.3%	0.0%	4.1%
South Africa Cash	0.2%	0.3%	1.2%	0.0%	2.6%	0.0%	0.0%
South Africa Property	0.0%	2.2%	1.0%	0.0%	0.0%	13.5%	0.0%
International Equity	28.9%	31.1%	34.5%	26.1%	10.6%	32.9%	26.7%
International Bonds	1.9%	0.0%	0.0%	0.0%	7.9%	0.4%	2.2%
International Cash	2.6%	3.9%	0.0%	0.0%	9.0%	0.7%	3.8%
International Other	1.3%	0.0%	0.0%	14.8%	2.8%	0.9%	0.0%
Other	5.0%	0.0%	0.0%	2.1%	0.2%	0.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Allan Gray: International Other represents Commodity ETF's

2. Allan Gray :Other represents SA Hedge Funds

3. Standard Bank Managed: Other details not provided by Standard Bank

4. EMH Prescient Absolute Balanced Growth: International Other represents International Property & Hedged Equity

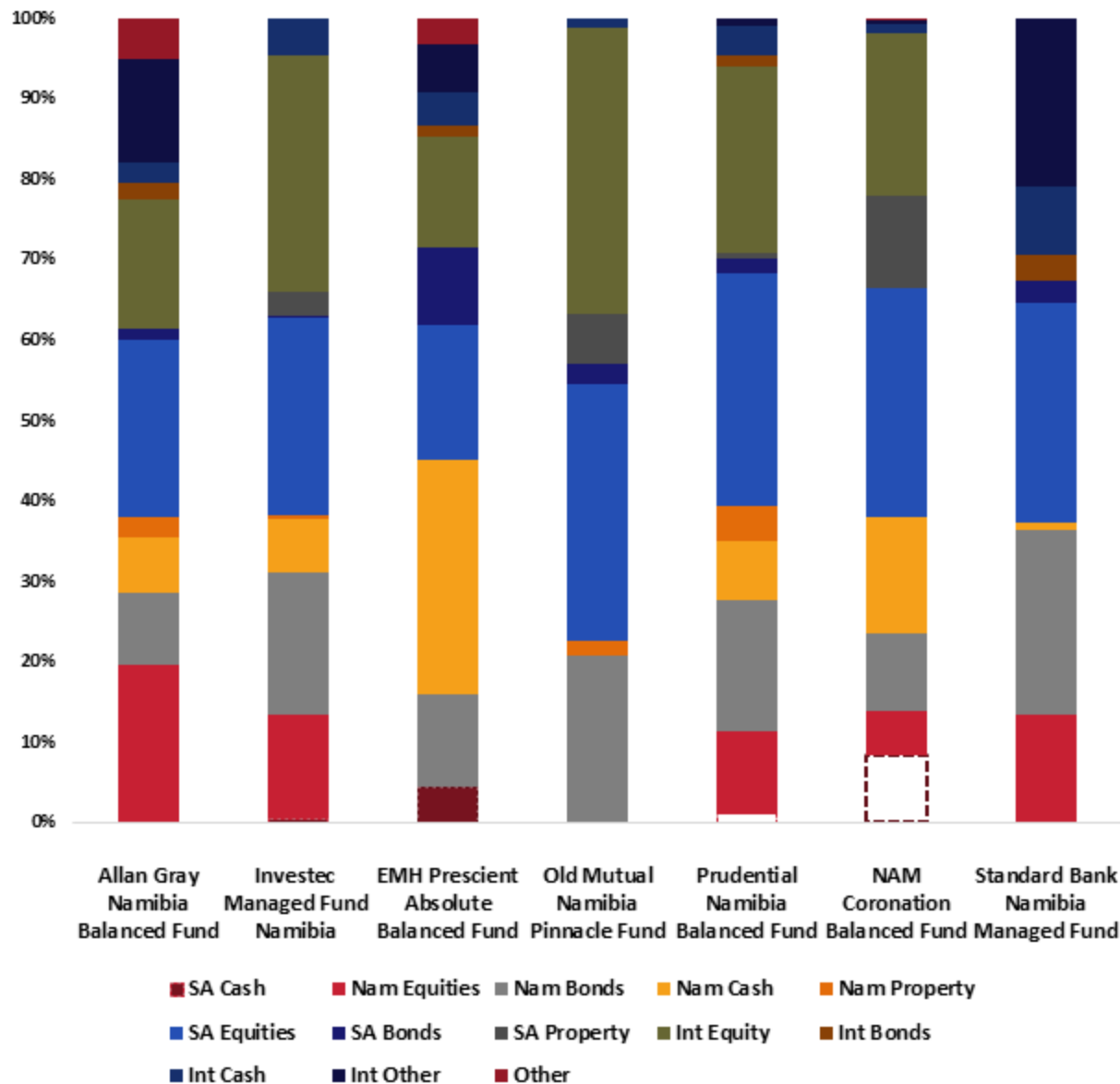
5. NAM Coronation Balanced Plus: Other represents Commodity ETF's

6. NAM Coronation Balanced Plus: International Other represents Commodities

Performance Comparison

Moderate Portfolios

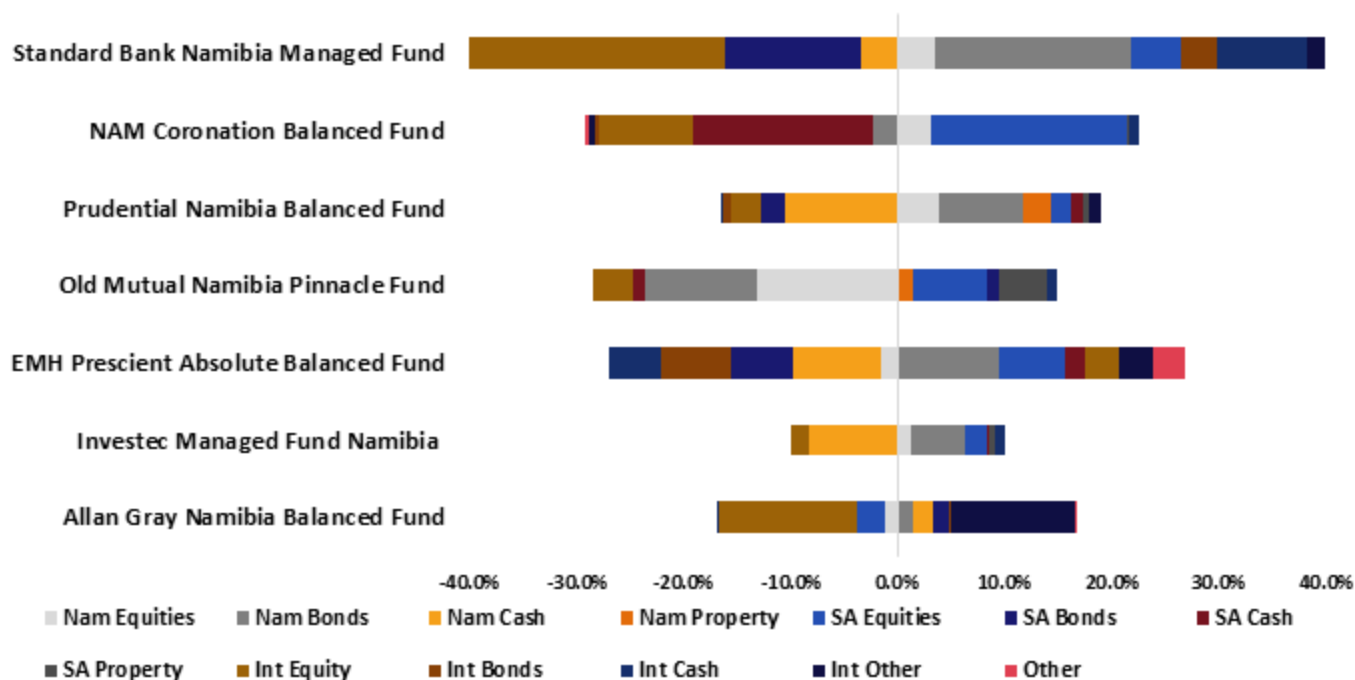
Asset Allocation as at 31 December 2016



Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 December 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.

Change in Asset Allocation



The graph above illustrates that all portfolios decreased their allocation to international equities over the past year, but by varying degrees. Standard Bank Namibia Managed Fund again had the largest shift in asset allocation, with a significant decrease in international equities. They up-weighted Namibian bonds, other international assets (i.e. international unit trusts) as well as international cash. NAM Coronation Balanced Plus Fund had the second greatest change in asset allocation, by going from a zero South African cash holding to negative representing their derivative exposure, and more than doubling South African equities. Investec Managed fund showed the least changes, with only marginal decreases in Nam Cash and international assets and increases in Namibian bonds.

Performance Comparison

Moderate Portfolios

Geographical Split:

	Allan Gray Namibia Balanced Fund	EMH Prescient Absolute Balanced Fund	NAM Coronation Balanced Plus Fund	Investec Namibian Managed Fund	Old Mutual Namibia Profile Pinnacle Fund	Standard Bank Namibia Managed Fund	Prudential Namibian Balanced
Namibia	40.8	43.8	35.4	37.8	33.2	37.4	39.2
South Africa	25.6	30.8	38.3	28.1	35.2	29.9	30.8
International	33.6	25.4	26.3	34.1	31.6	32.7	30.0
Total	100	100	100	100	100	100	100

Trailing Returns

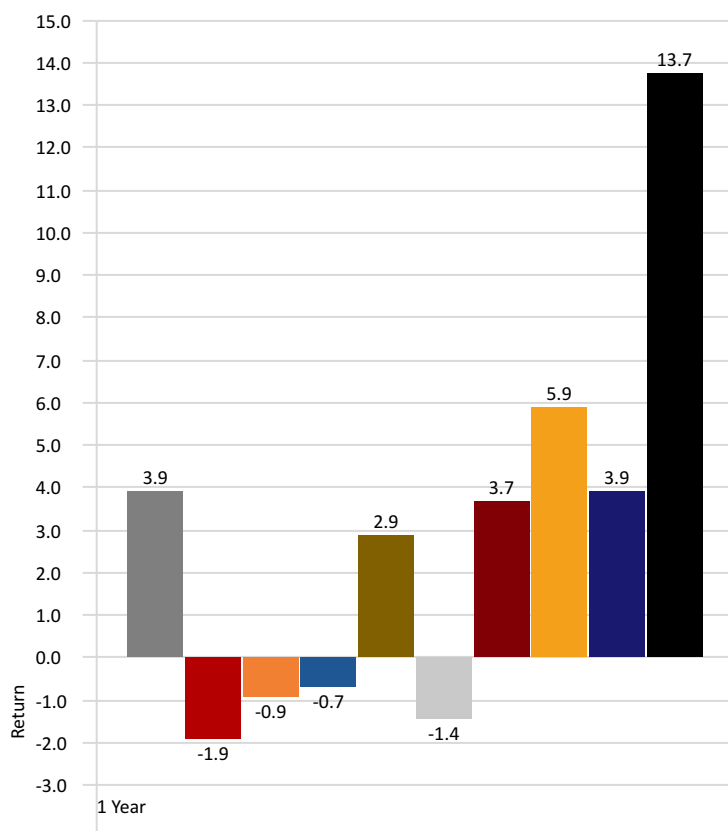
Data Point: Return

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	3.9	10.2	14.3	12.2
EMH Prescient Absolute Balanced Fund	-1.9	3.1	—	—
NAM Coronation Balanced Plus Fund	-0.9	7.5	13.3	10.0
Investec Namibian Managed Fund	-0.7	9.6	14.0	12.1
Old Mutual Namibia Profile Pinnacle Fund	2.9	9.1	13.5	10.9
Standard Bank Namibia Managed Fund	-1.4	7.0	11.6	11.1
Prudential Namibian Global Balanced	3.7	8.1	12.6	—
FTSE/JSE All Share TR ZAR	2.6	6.2	13.0	10.5
NMG SA Moderate Benchmark	3.9	8.2	12.6	10.4
NMG NAM Moderate BM	5.9	9.8	12.7	12.0
NAM CPI + 6%	13.7	11.5	11.7	12.5

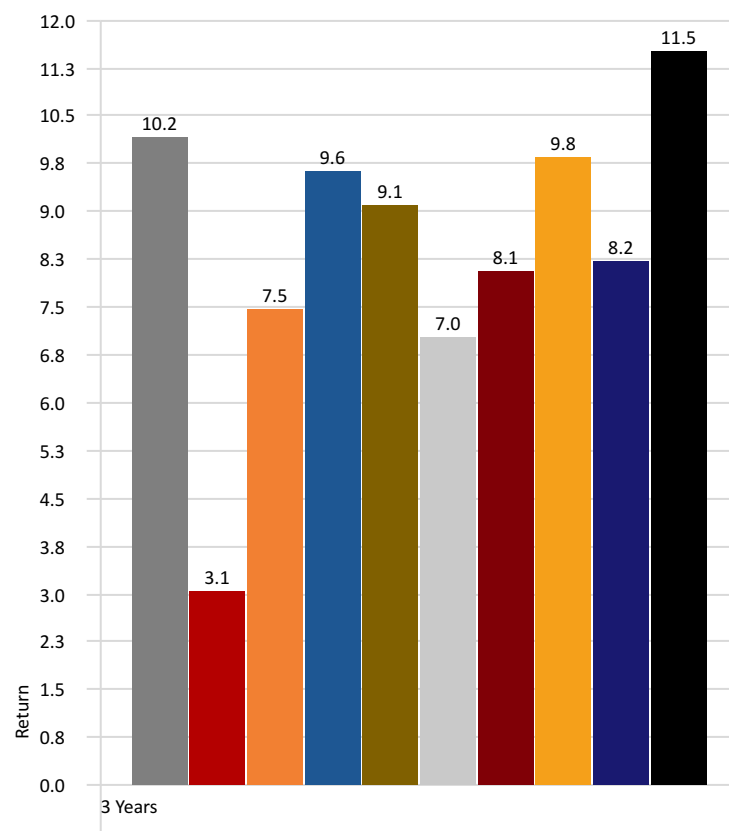
Performance Comparison

Moderate Portfolios

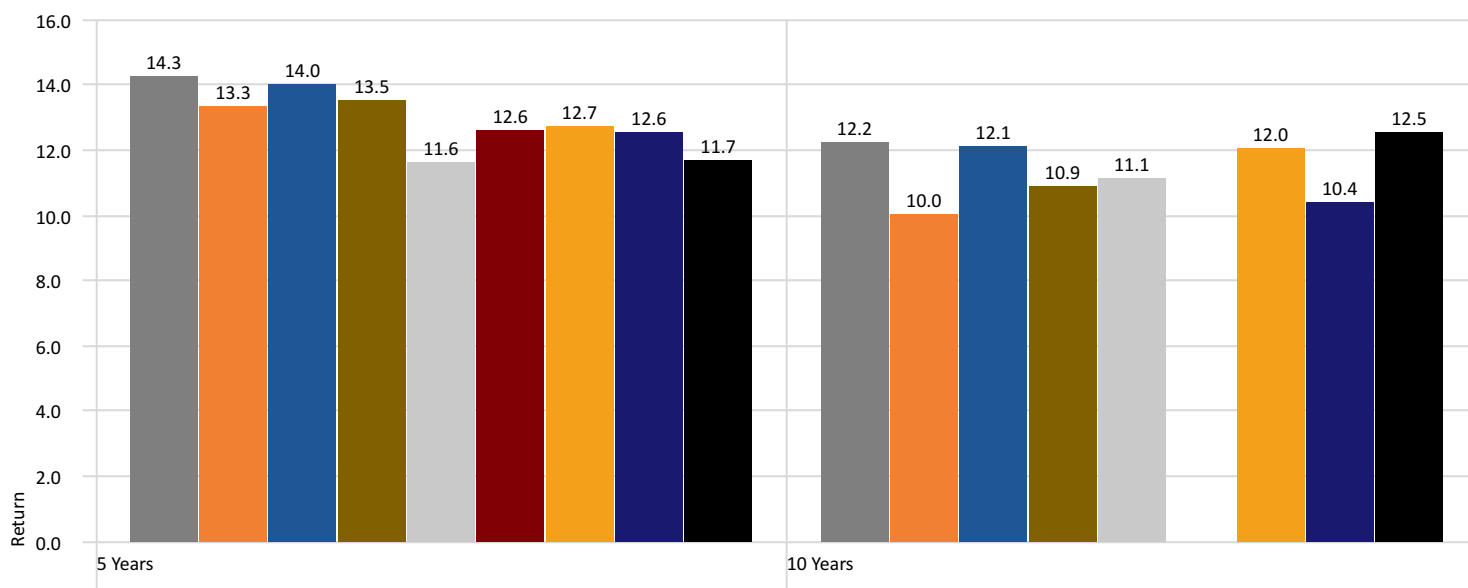
1 year performance for the period ended 31 December 2016



3 years performance for the period ending 31 December 2016



5 & 10 years performance for the period ending 31 December 2016



Allan Gray Namibia Balanced Fund
 Old Mutual Namibia Profile Pinnacle Fund
 NMG NAM Moderate BM

NAM Coronation Balanced Plus Fund
 Standard Bank Namibia Managed Fund
 NMG SA Moderate Benchmark

Investec Namibian Managed Fund
 Prudential Namibian Global Balanced
 NAM CPI + 6%



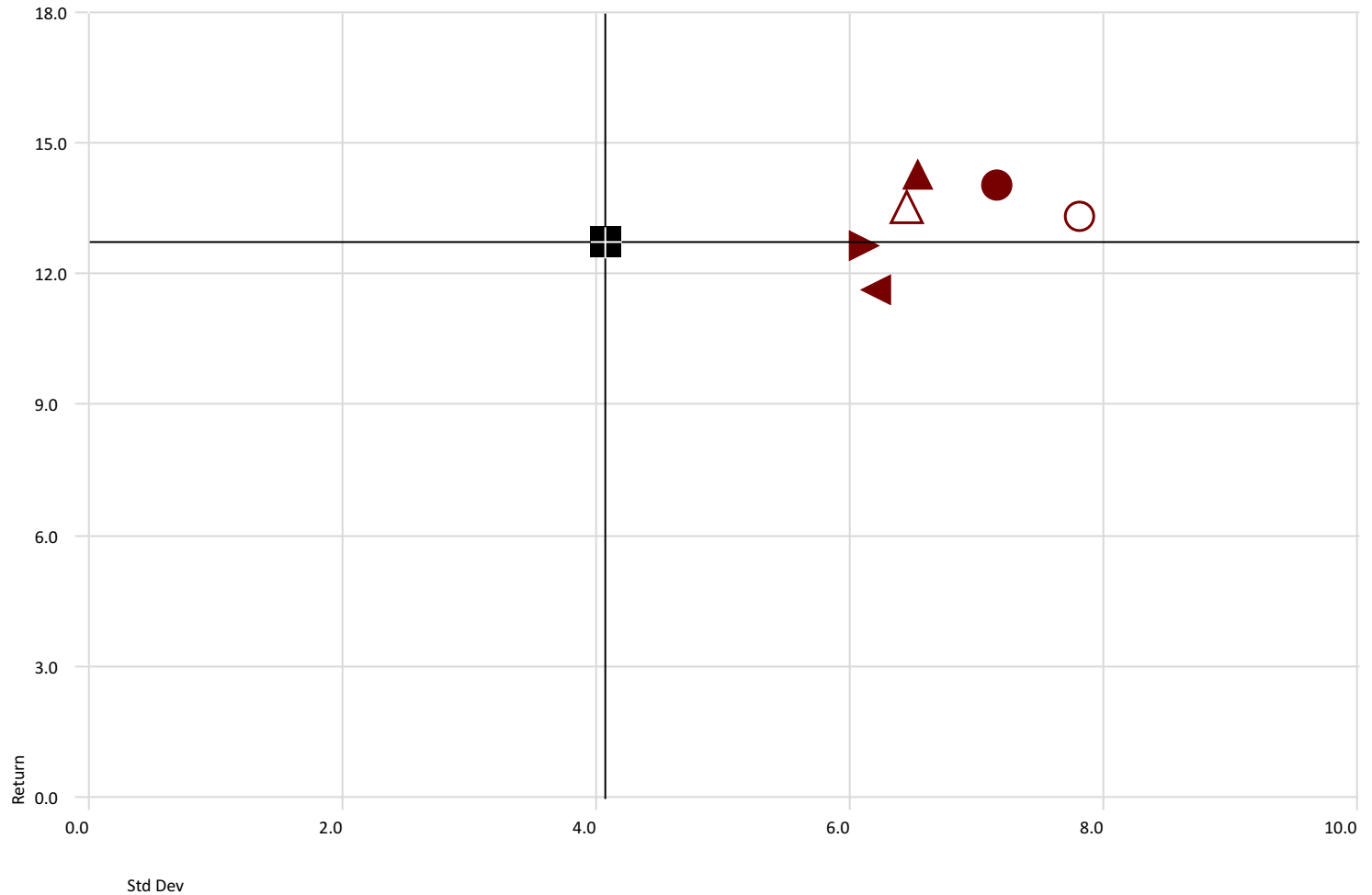
Performance Comparison

Moderate Portfolios: 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.

Risk-Reward

Time Period: 01-Jan-12 to 31-Dec-16



▲ Allan Gray Namibia Balanced Fund

○ NAM Coronation Balanced Plus Fund

● Investec Namibian Managed Fund

△ Old Mutual Namibia Profile Pinnacle Fund

◄ Standard Bank Namibia Managed Fund

► Prudential Namibian Global Balanced

■ NMG NAM Moderate BM

Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 31 December 2016:

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Nam Equities	7.5%	4.2%	6.0%	7.5%	13.0%
Nam Bonds	23.8%	22.8%	27.4%	1.9%	17.9%
Nam Cash	10.3%	7.0%	8.9%	26.5%	7.8%
Nam Property	0.0%	0.1%	5.1%	0.0%	3.7%
SA Equities	19.4%	9.9%	16.7%	14.2%	19.7%
SA Bonds	1.1%	18.0%	12.3%	8.2%	6.7%
SA Cash	0.2%	4.5%	-10.4%	17.2%	-4.9%
SA Property	10.0%	6.8%	4.0%	1.5%	1.9%
International Equity	25.2%	23.3%	15.0%	14.6%	21.6%
International Bonds	0.0%	0.9%	7.5%	0.0%	4.6%
International Cash	0.3%	0.8%	6.5%	5.4%	4.4%
International Other	0.0%	0.2%	1.0%	3.0%	1.2%
Other	2.2%	1.5%	0.0%	0.0%	2.4%
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

Asset Allocation as at 31 December 2015:

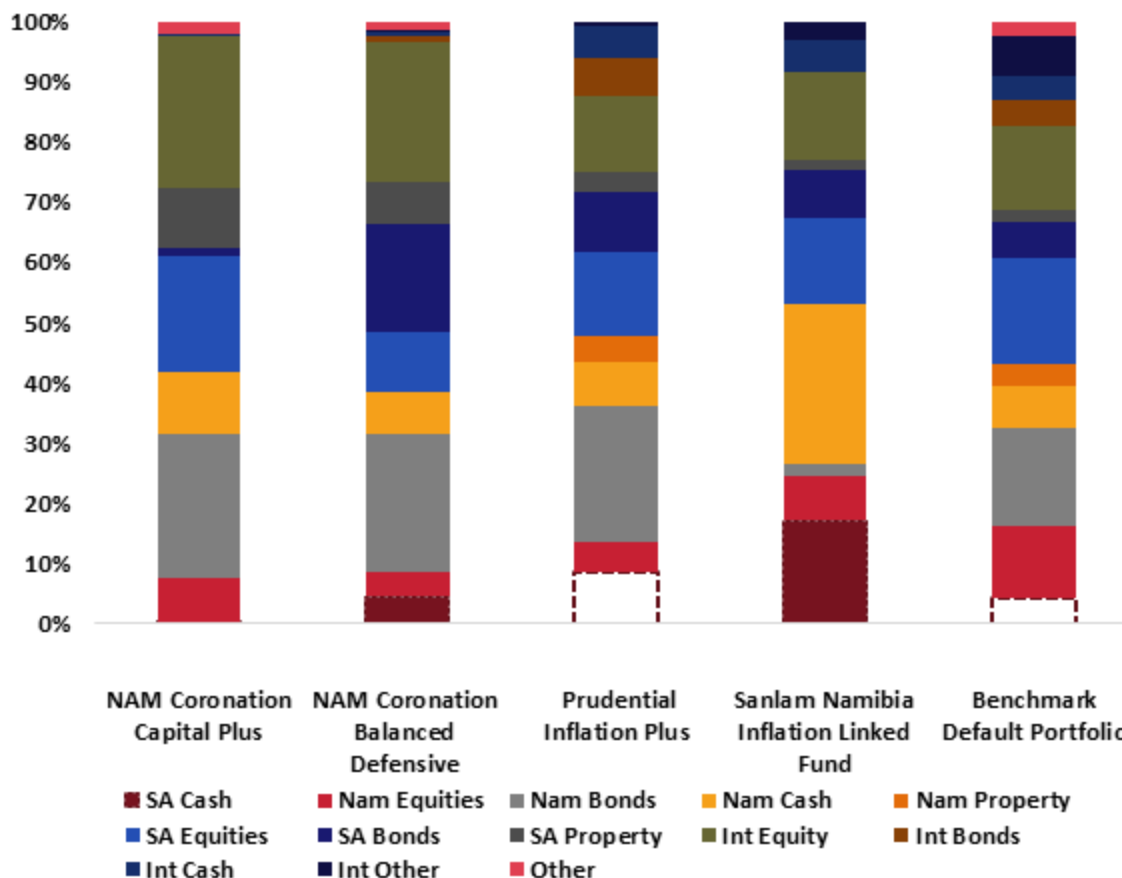
	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Nam Equities	5.7%	2.5%	4.0%	7.6%	12.6%
Nam Bonds	15.1%	14.1%	12.4%	1.6%	10.0%
Nam Cash	14.4%	19.4%	14.9%	25.7%	9.7%
Nam Property	0.0%	0.1%	2.5%	0.0%	2.4%
SA Equities	17.8%	10.9%	15.8%	13.7%	20.3%
SA Bonds	4.7%	11.1%	12.4%	9.6%	5.9%
SA Cash	1.9%	3.5%	0.0%	16.5%	0.1%
SA Property	9.7%	5.5%	3.3%	1.1%	1.6%
International Equity	29.0%	24.0%	19.0%	18.1%	24.2%
International Bonds	0.0%	2.4%	9.0%	0.0%	5.3%
International Cash	0.0%	4.9%	6.7%	2.4%	4.6%
International Other	0.0%	0.4%	0.0%	3.7%	0.7%
Other	1.7%	1.2%	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

Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 31 December 2016

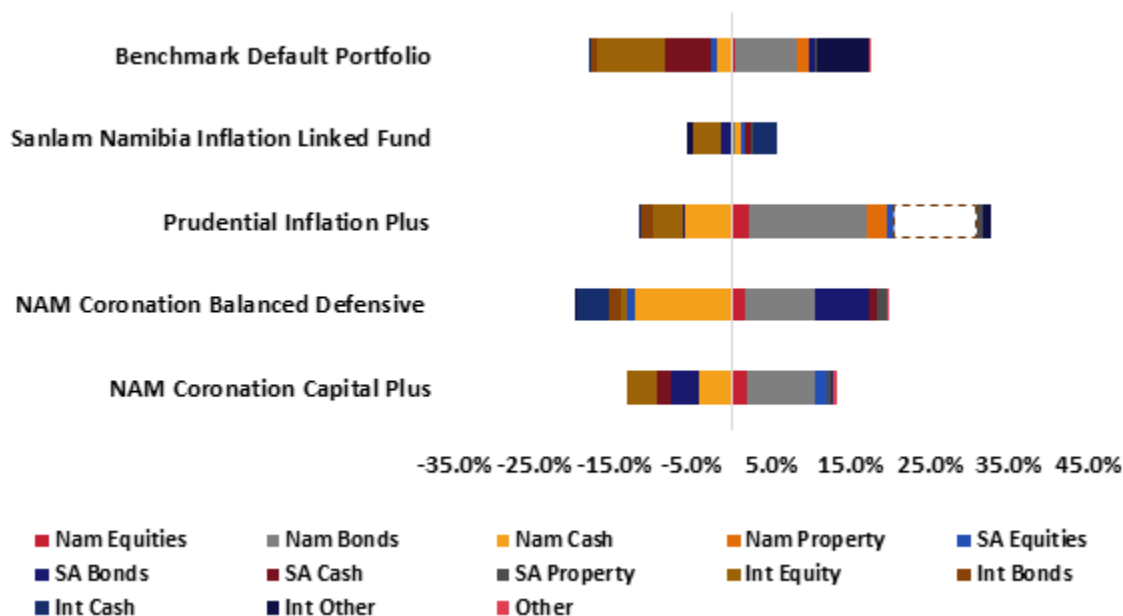


Performance Comparison

Moderate-Low Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 December 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 all portfolios decreased their allocation to international equities and increased their allocations to Namibian bonds over the past year, but by varying degrees. NAM Coronation Balanced Defensive fund had a large decrease in Namibian cash, with relatively large increases in Namibian and South African bonds. Prudential Inflation Plus fund went from a zero South African cash holding to a negative holding representing their derivative exposure. Sanlam Namibian Inflation Linked fund made the least changes to their asset allocation over the year. Note: Prudential Inflation Plus reflects an increase in the negative notional cash value holding.

Performance Comparison

Moderate-Low Portfolios

Geographical Split:

	NAM Coronation Balanced Defensive Fund	NAM Coronation Capital Plus Fund	Prudential Namibia Inflation Plus Fund	Sanlam Namibia Inflation Linked Fund	Benchmark Retirement Fund Default Portfolio
Namibia	35.4	43.3	47.4	35.94	42.4
South Africa	39.4	31.2	22.6	41.07	25.8
International	25.2	25.5	30.0	23.0	31.8
Total	100	100	100	100	100

Trailing Returns

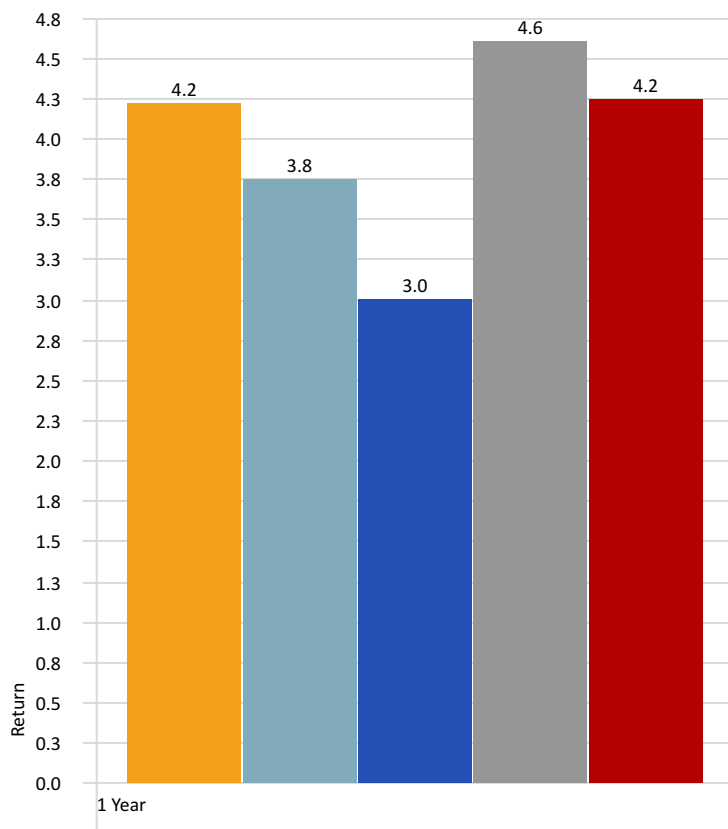
Data Point: Return

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	4.2	7.9	11.2	—
NAM Coronation Capital Plus Fund	3.8	6.6	11.0	—
Prudential Namibia Inflation Plus Fund	3.0	8.2	11.8	10.1
Sanlam Namibia Inflation Linked Fund	4.6	8.7	10.9	10.2
Benchmark Retirement Fund Default Portfolio	4.2	10.0	14.0	11.5
NAM CPI	7.3	5.2	5.4	6.2

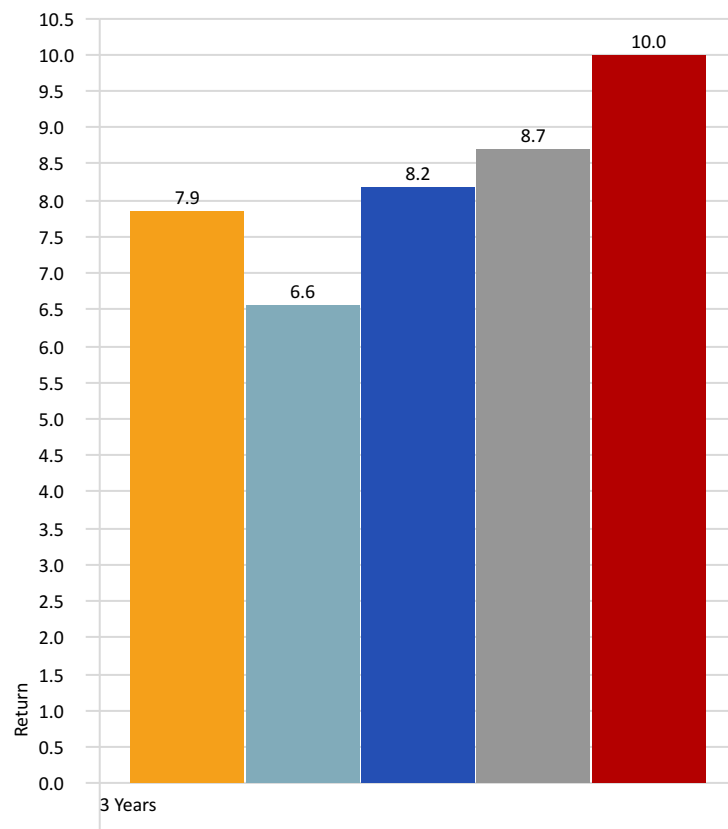
Performance Comparison

Moderate-Low Portfolios

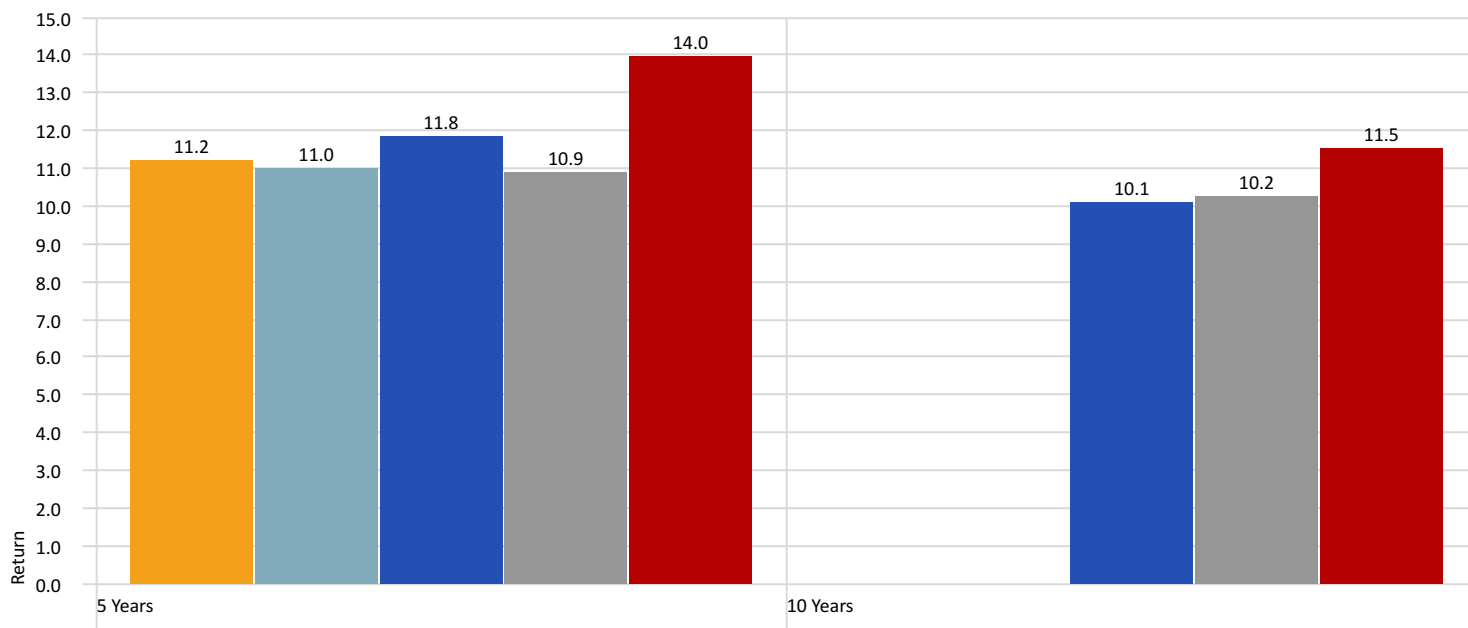
1 year performance for the period ended 31 December 2016



3 years performance for the period ended 31 December 2016



5 & 10 years performance for the period ended 31 December 2016



NAM Coronation Balanced Defensive Fund

NAM Coronation Capital Plus Fund

Prudential Namibia Inflation Plus Fund

Sanlam Namibia Inflation Linked Fund

Benchmark Retirement Fund Default Portfolio

Performance Comparison

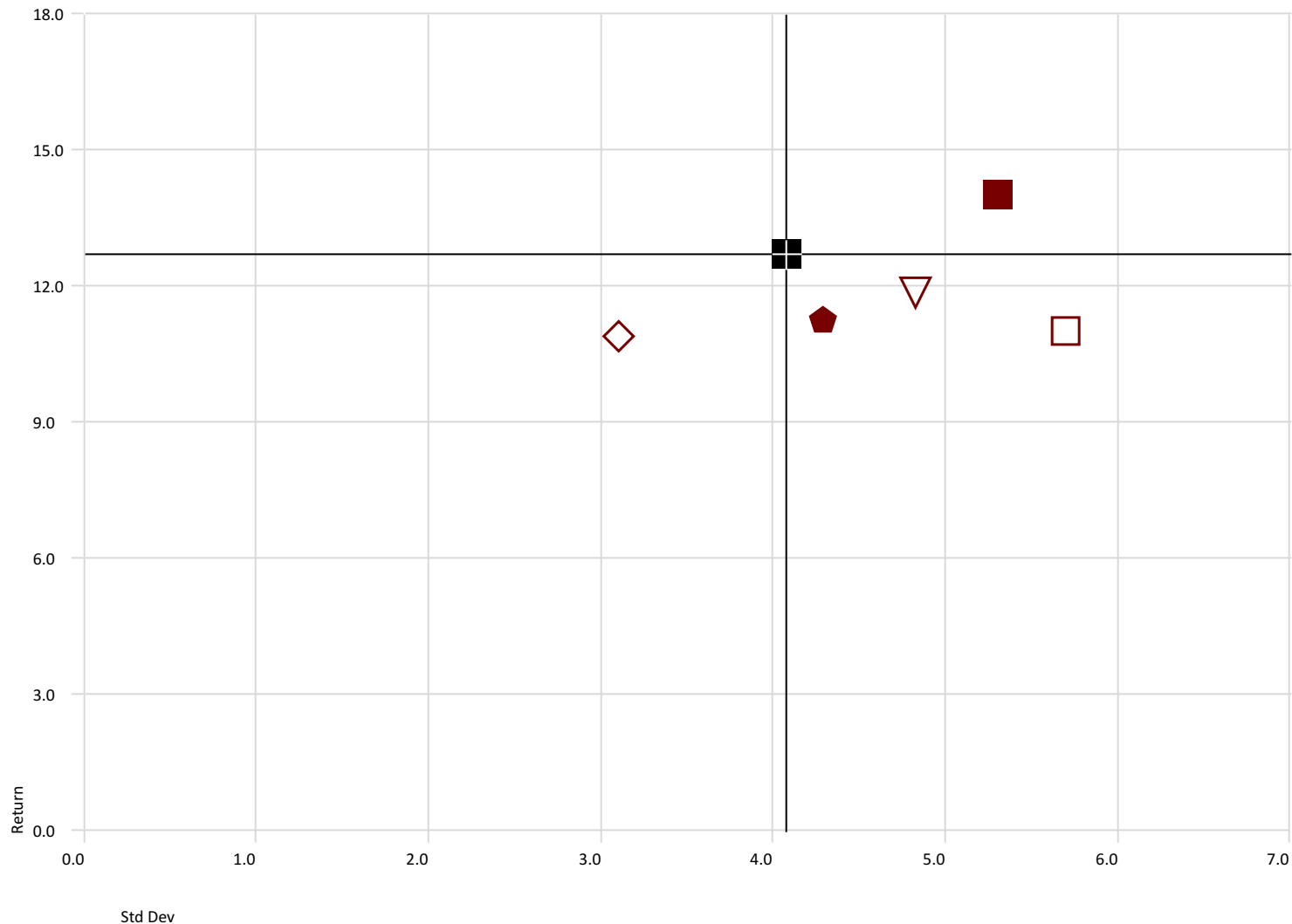
Moderate-Low Portfolios: Volatility vs Return

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.

Risk-Reward

Time Period: 01-Jan-12 to 31-Dec-16

Calculation Benchmark: None



◆ NAM Coronation Balanced Defensive Fund

□ NAM Coronation Capital Plus Fund

▽ Prudential Namibia Inflation Plus Fund

◇ Sanlam Namibia Inflation Linked Fund

■ Benchmark Retirement Fund Default Portfolio

■ NMG NAM Moderate BM

Performance Comparison

Low Risk and Capital Preservation Portfolios

Sanlam Namibia Active	31-Dec-16	31-Dec-15	Change
Nam Equities	0.0%	0.0%	0.0%
Nam Bonds	2.1%	1.9%	0.1%
Nam Cash	38.3%	35.1%	3.2%
Nam Property	0.0%	0.0%	0.0%
SA Equities	0.7%	0.7%	0.0%
SA Bonds	12.7%	14.6%	-1.9%
SA Cash	45.1%	47.0%	-1.9%
SA Property	1.1%	0.7%	0.4%
Offshore	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.00%	

The total Namibian exposure is 40.4% 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.

Trailing Returns

Data Point: Return

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	10.4	8.3	8.0	—
NAM CPI	7.3	5.2	5.4	6.2
Beassa 1-3 Yr TR ZAR	10.1	6.8	6.6	7.8
NAM CPI + 1%	8.4	6.3	6.4	7.2
NAM CPI + 2%	9.4	7.3	7.5	8.3

Trailing Returns

Data Point: Return

	1 Year	3 Years	5 Years	10 Years
Money Market	7.4	6.5	6.1	7.4
IJG Money Market GR NAD	7.6	6.6	6.2	—
NAM CPI + 1%	8.4	6.3	6.4	7.2

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.

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 on 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.

Glossary

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.

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 Contributions 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.



Benchmark Retirement Fund

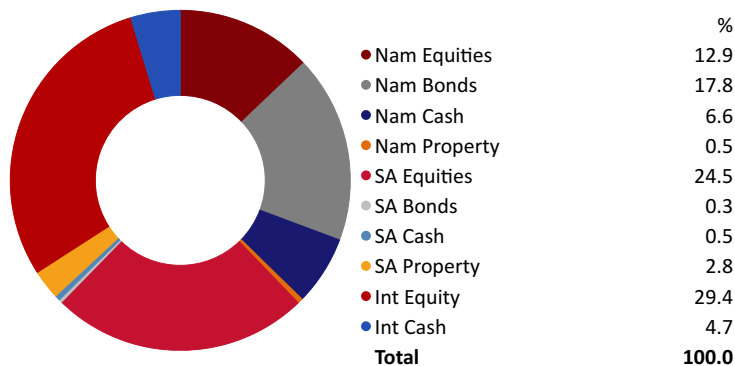
Fund Fact Sheets : As at 31-Dec-16

Investec Managed Namibia Fund

Fund Information

Fund Size N\$ 2.1b
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

Asset Allocation



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

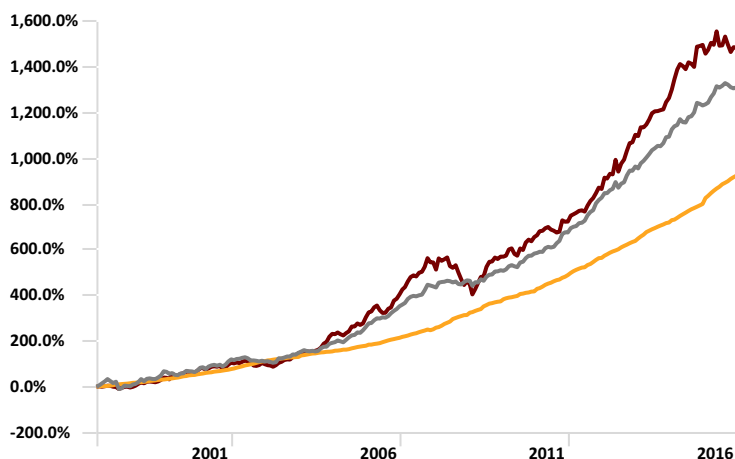
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freund

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

Cumulative Manager Performance

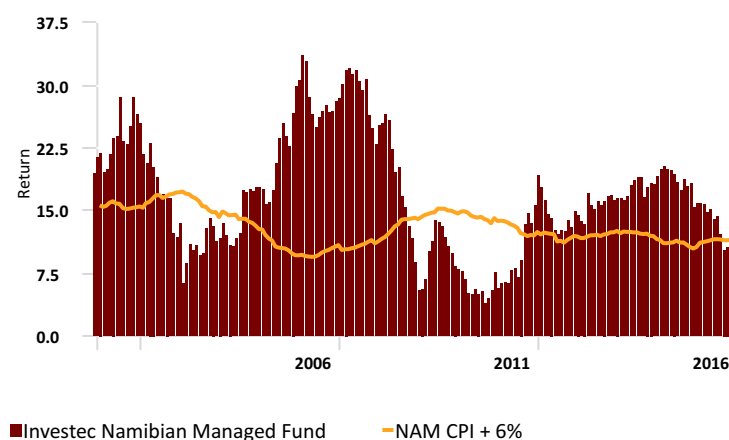
Time Period: 01-Jan-98 to 31-Dec-16



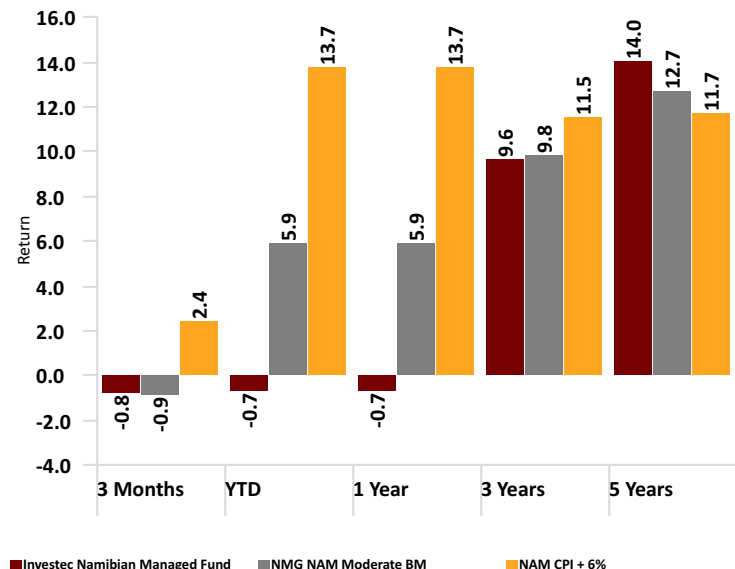
Rolling Returns as per the Fund's IPS

Time Period: 01-Jan-98 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

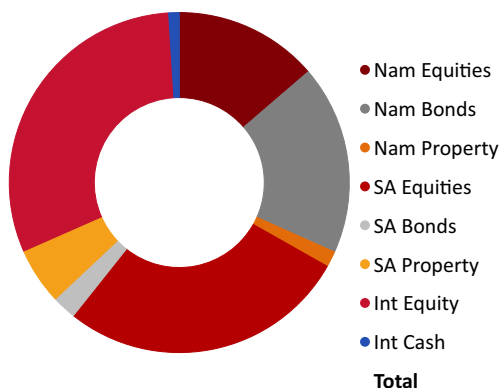
1. Naspers	2.9
2. FirstRand	2.7
3. Sasol	2.4
4. Standard Bank Group	2.3
5. Tiger Brands	1.9
6. FNB Holdings	1.8
7. British American Tobacco	1.7
8. BHP Billiton Plc Common	1.6
9. Steinhoff	1.6
10. Africa Palladium	1.3

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

Fund Size N\$ 276m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

Asset Allocation



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

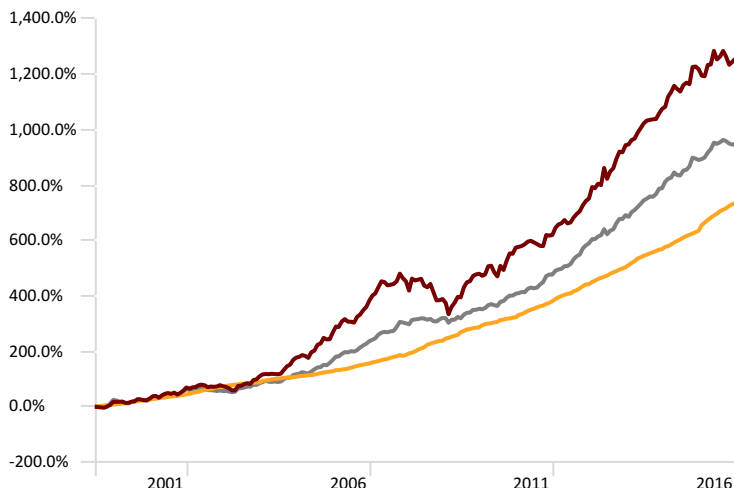
Portfolio Manager

Peter Brooke and Tyrone van Wyk

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

Cumulative Manager Performance

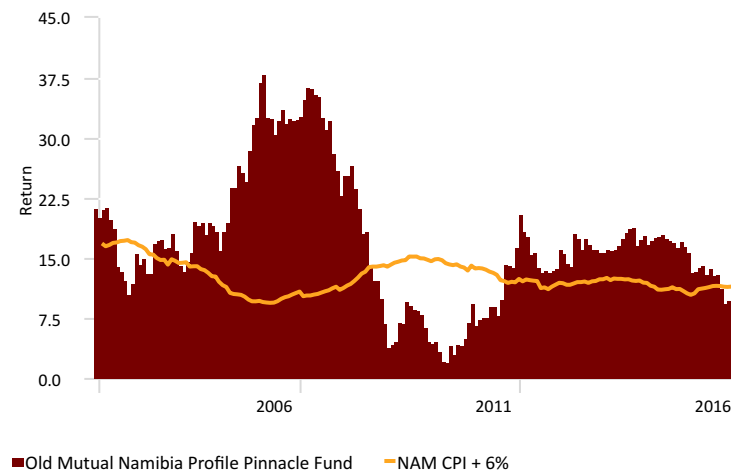
Time Period: 01-Jul-99 to 31-Dec-16



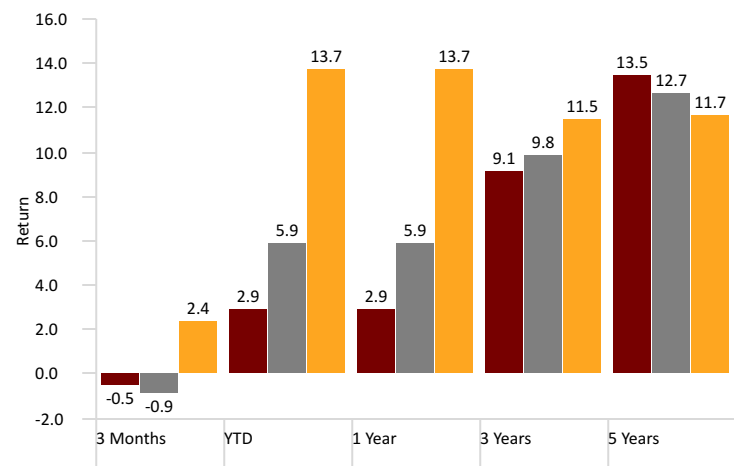
Rolling Returns

Time Period: 01-Jul-99 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	10.4
2.	Anglo-American	6.8
3.	Stanbank	5.4
4.	Sanlam	4.4
5.	Remgro	3.8
6.	Sasol	3.7
7.	British American Tobacco	3.6
8.	Netcare	3.2
9.	Investec	3.2
10.	MTN Group	3.1

Old Mutual Namibia Profile Pinnacle Fund NMG Average Moderate Fund NAM CPI + 6%

Benchmark Retirement Fund

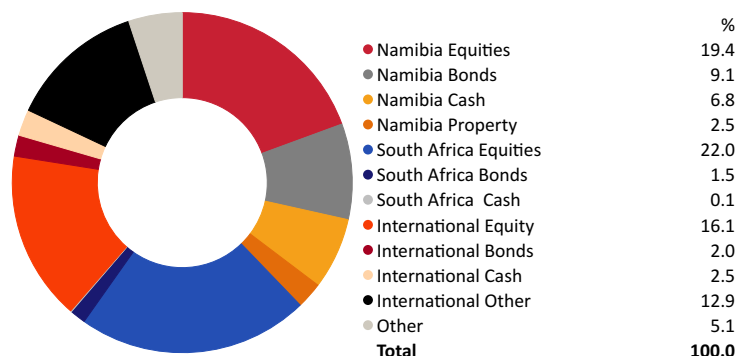
Source: Morningstar Direct

Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N\$4 140 m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



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

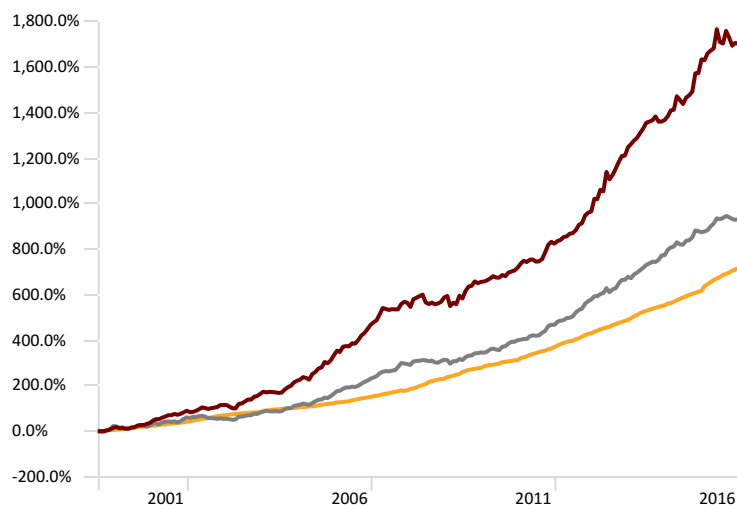
Portfolio Manager

Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

Cumulative Manager Performance

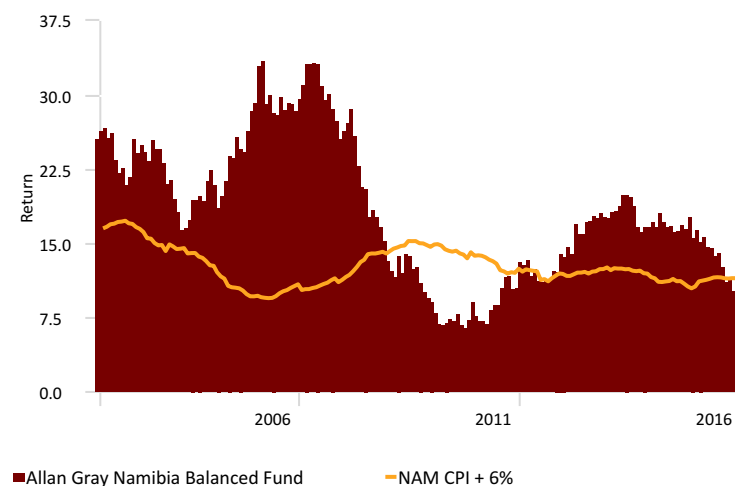
Time Period: 01-Aug-99 to 31-Dec-16



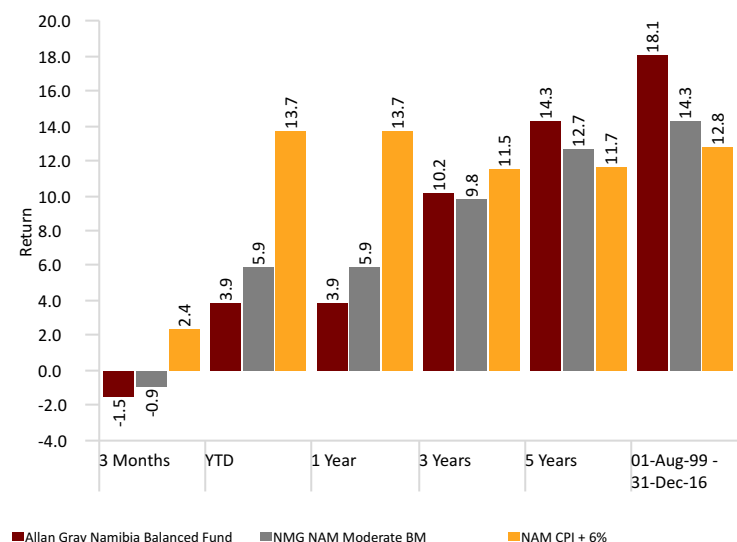
Rolling Returns

Time Period: 01-Aug-99 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

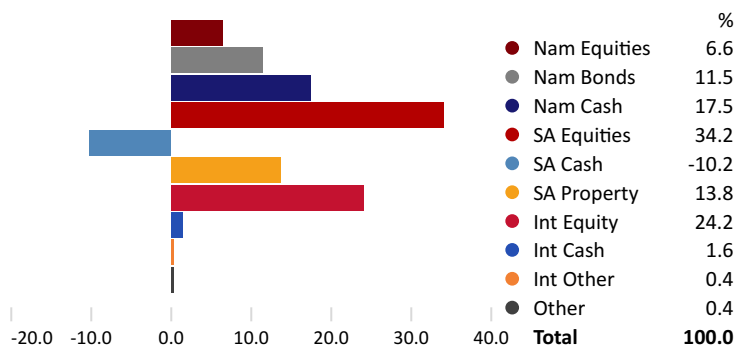
1. FNB Namibia Holdings	5.6
2. Sasol	4.4
3. British American Tobacco	4.1
4. Naspers	3.2
5. Old Mutual Namibia	2.6
6. Standard Bank Namibia	2.5
7. Namibia Breweries	2.5
8. Stimulus	2.5
9. Remgro	1.8
10. Oryx Properties	1.7

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size N\$ 718m
Risk Profile Moderate
Benchmark NMG Average Moderate Fund

Asset Allocation



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

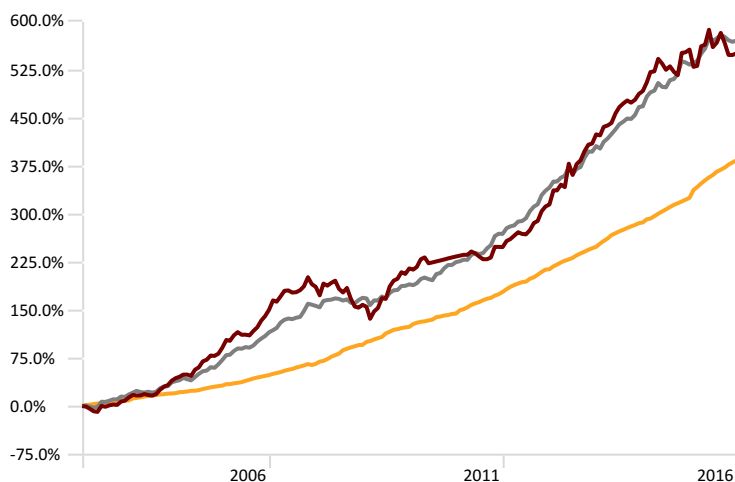
Portfolio Manager

Eino Emvula, Karl Leinberger

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

Cumulative Manager Performance

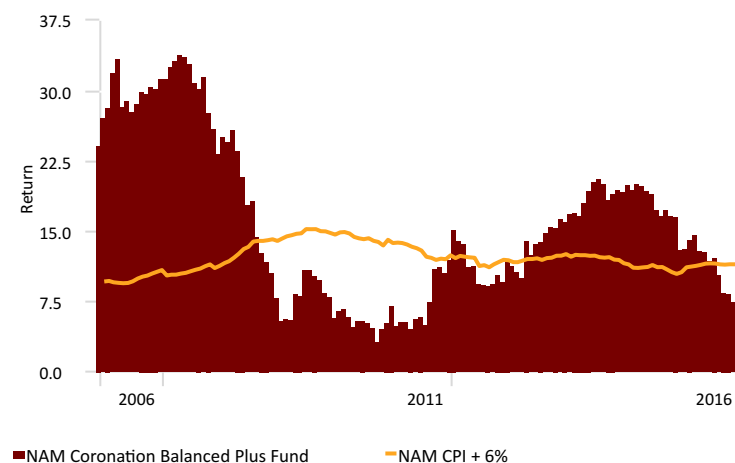
Time Period: 01-Jan-03 to 31-Dec-16



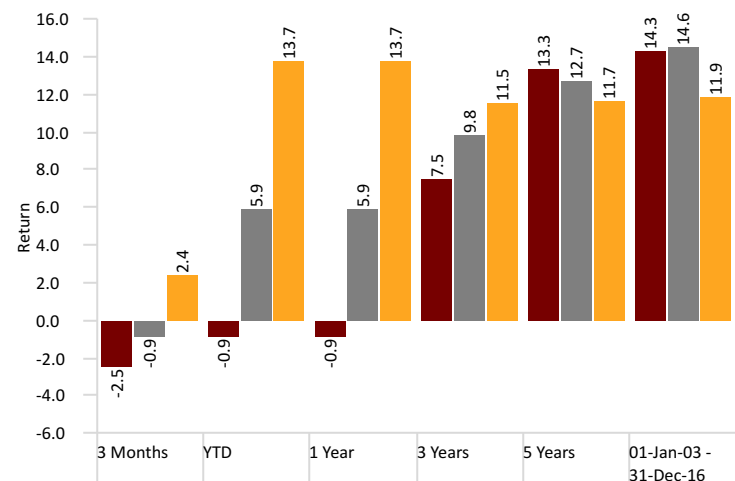
Rolling Returns

Time Period: 01-Jan-03 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

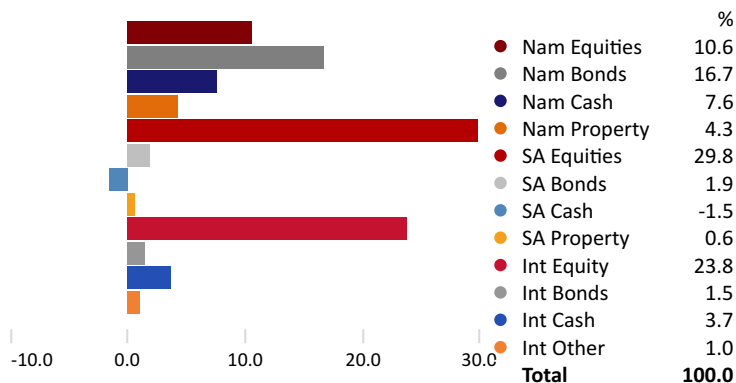
1.	Coronation Global Opportunities Equity Fund	18.2
2.	Coronation Global Emerging Markets Fund	3.8
3.	Naspers	3.4
4.	Fortress Income Fund	3.2
5.	Coronation African Frontiers Fund	2.3
6.	Redefine Income Fund	2.1
7.	INTU Properties	2.0
8.	MTN Group	1.8
9.	Steinhoff	1.7
10.	British American Tobacco	1.5

Prudential Nambia Balanced Fund

Fund Information

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

Asset Allocation



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

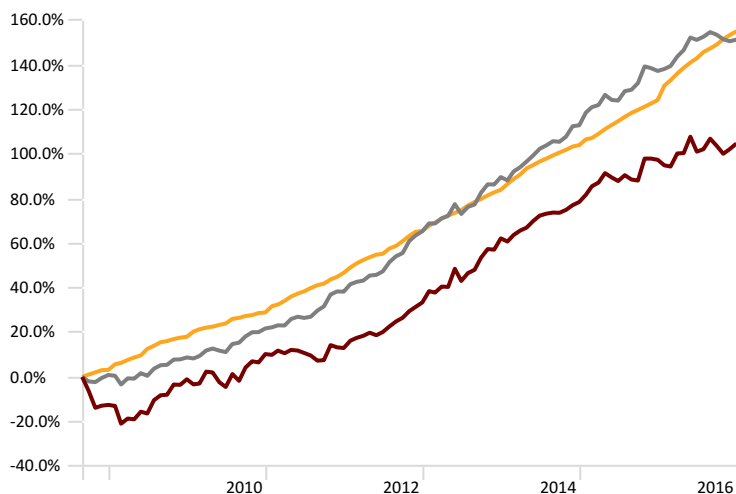
Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

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

Cumulative Manager Performance

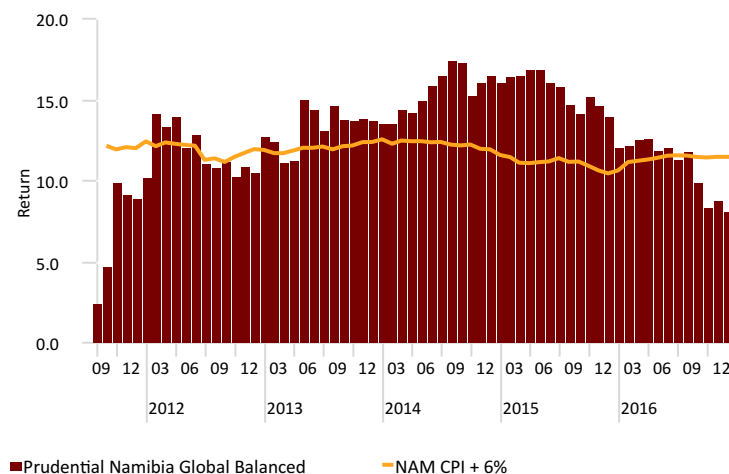
Time Period: 01-Sep-08 to 31-Dec-16



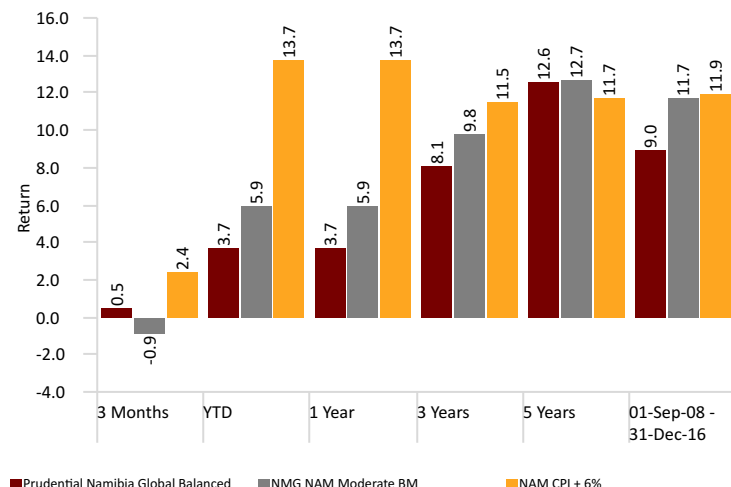
Rolling Returns

Time Period: 01-Sep-08 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

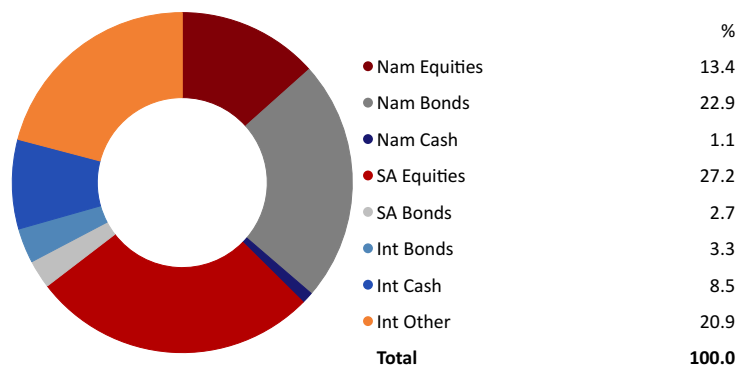
1. Naspers	5.5
2. SPDR S&P 500 ETF	5.4
3. Prudential Namibian Money Market Fund	4.7
4. Vukile Property	3.8
5. First Eagle Amundi International Fund	3.6
6. Namibian Government Bond 9.80% 151040	3.1
7. MTN Group	2.9
8. British American Tobacco	2.6
9. M&G Global Dividend Fund	2.5
10. M&G North American Value Fund	2.5

Standard Bank Namibia Managed

Fund Information

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

Asset Allocation



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

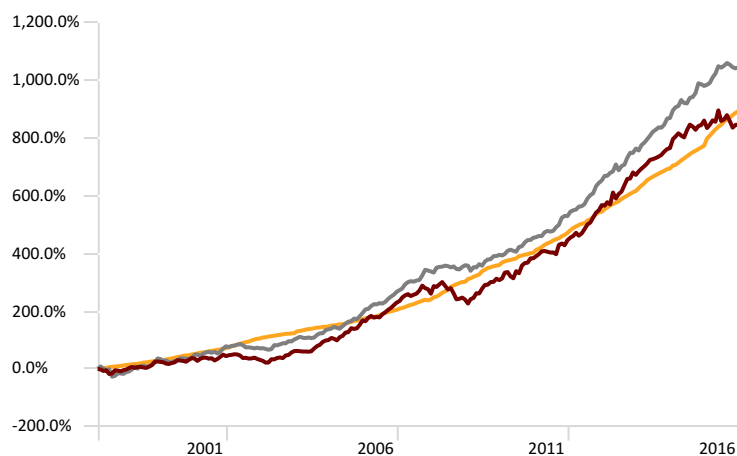
CIO: TBA

Portfolio Manager: TBA

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

Cumulative Manager Performance

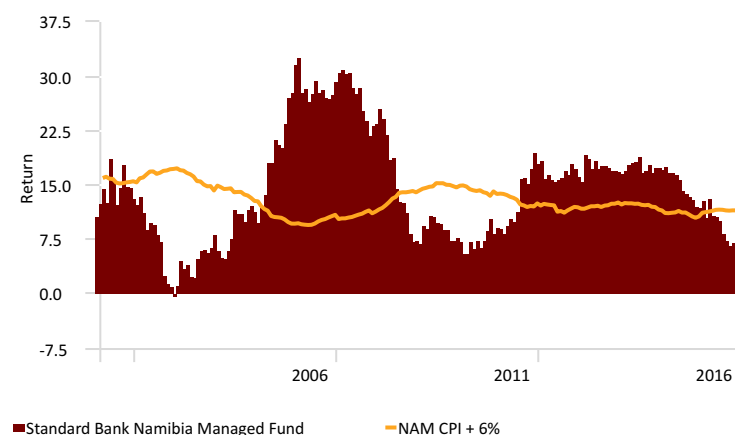
Time Period: 01-Apr-98 to 31-Dec-16



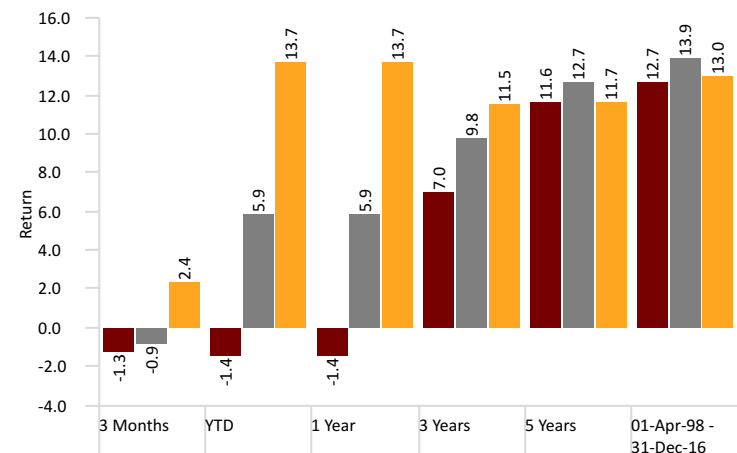
Rolling Returns

Time Period: 01-Apr-98 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

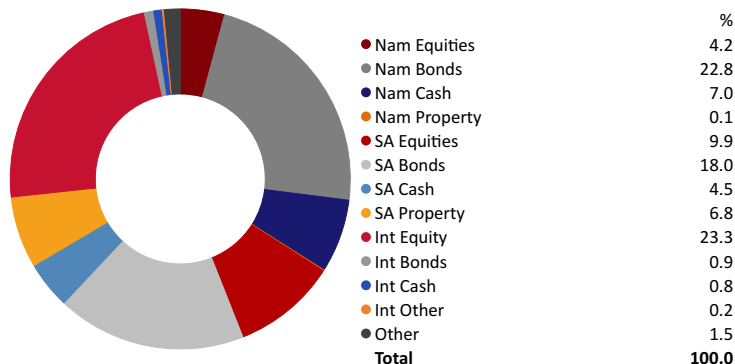
1.	Firststrand Namibia	9.5
2.	British American Tobacco	6.9
3.	Sasol	5.6
4.	Sanlam Namibia	5.5
5.	Shoprite Holdings Ltd	5.4
6.	Aspen Pharmacare	4.2
7.	Steinhoff	4.1
8.	FNB Namibia	3.9
9.	BHP Billiton	3.3
10.	MTN	2.9

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 346m
Risk Profile	Moderate-Low
Benchmark	Cash + 3%

Asset Allocation



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

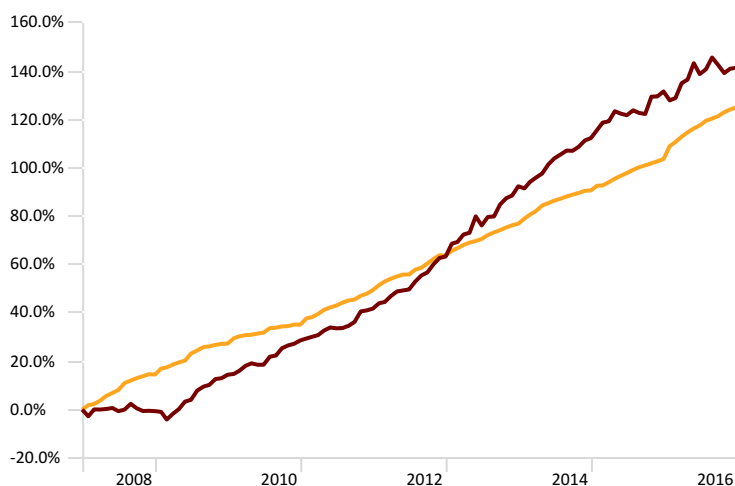
Portfolio Manager

Charles de Kock & Duane Cable

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

Cumulative Manager Performance

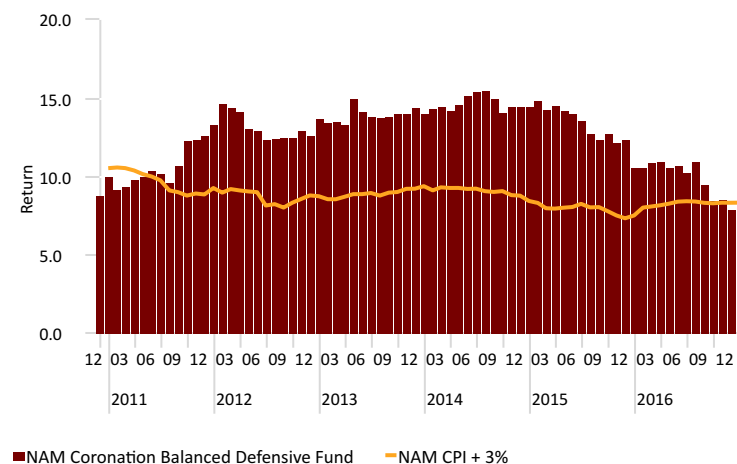
Time Period: 01-Jan-08 to 31-Dec-16



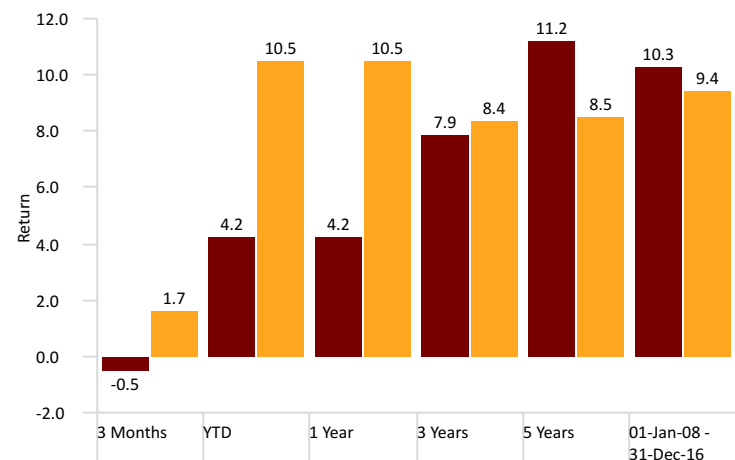
Rolling Returns

Time Period: 01-Jan-08 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Opportunities Equity Fund	10.6
2.	Coronation Global Capital Plus Fund	10.4
3.	Coronation Global Emerging Markets Fund	2.3
4.	Naspers	1.4
5.	Growthpoint Properties Ltd	1.1
6.	Old Mutual NAMIBIA	1.0
7.	INTU Properties	0.8
8.	Anheuser-Busch Inbev SA/NV	0.8
9.	Mondi Ltd	0.7
10.	Atterbury Investment Holdings	0.7

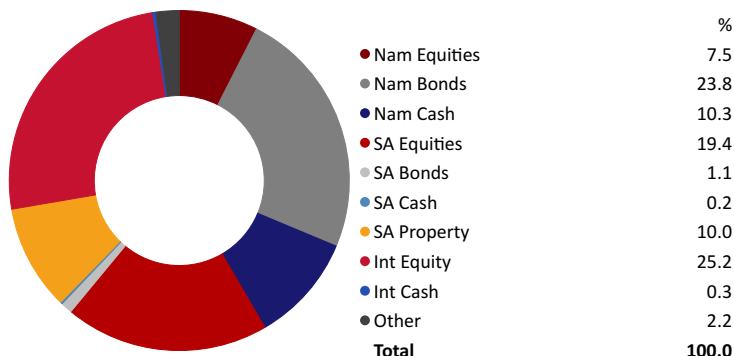
■ NAM Coronation Balanced Defensive Fund ■ NAM CPI + 3%

NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$288m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

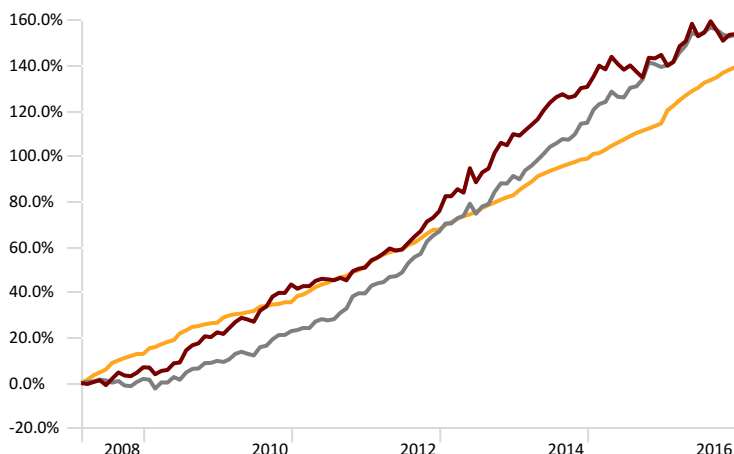
Portfolio Manager

Charles de Kock & Duane Cable

Fees: 0.95 % p.a.

Cumulative Manager Performance

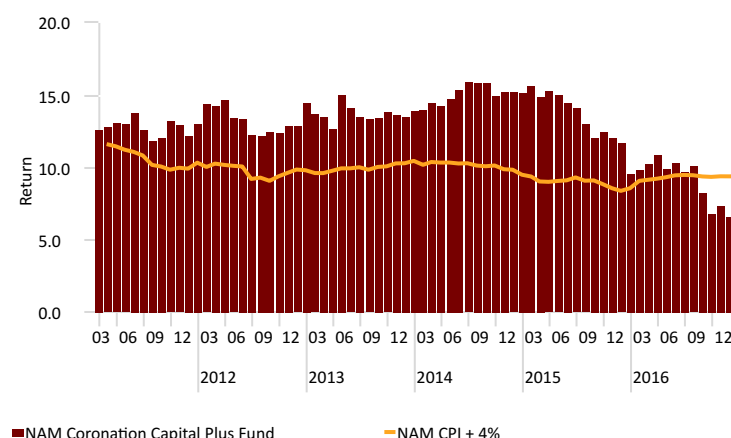
Time Period: 01-Mar-08 to 31-Dec-16



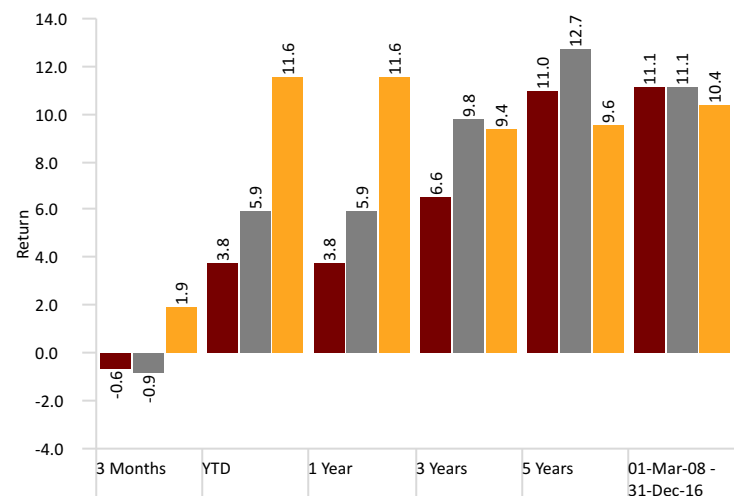
Rolling Returns

Time Period: 01-Mar-08 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

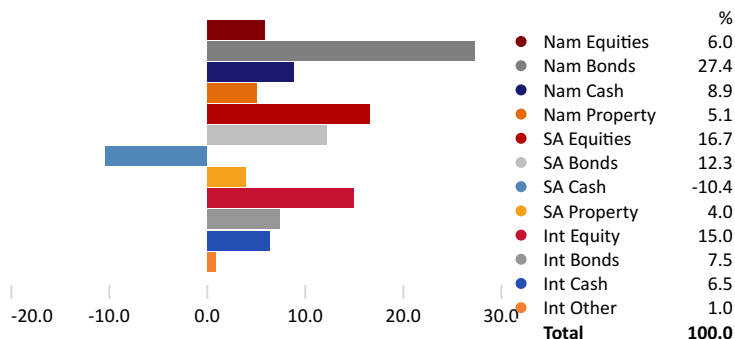
1.	Coronation Global Capital Plus Fund	12.4
2.	Coronation Global Equity FoF	10.7
3.	Naspers	2.3
4.	Coronation Global Emerging Markets Fund	2.1
5.	Old Mutual NAMIBIA	1.4
6.	Standard Bank of SA	1.4
7.	Growthpoint Properties	1.3
8.	Mondi	1.2
9.	Fortress Income Fund	1.1
10.	Anheuser-Busch Inbev SA/NV	1.1

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$1.8bn
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

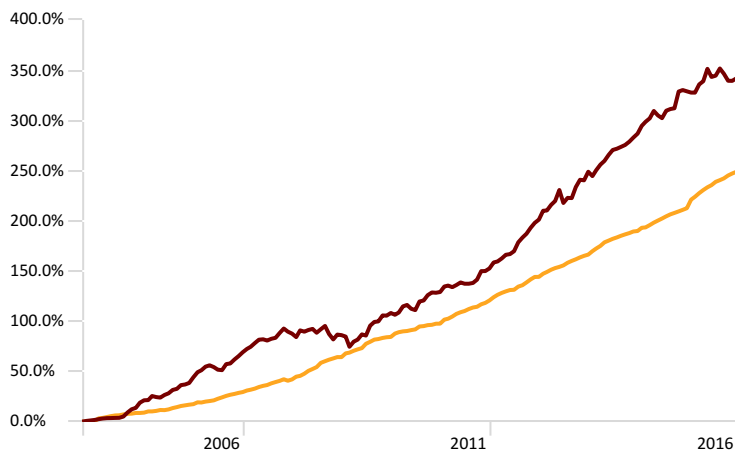
Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

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

Cumulative Manager Performance

Time Period: 01-Oct-03 to 31-Dec-16

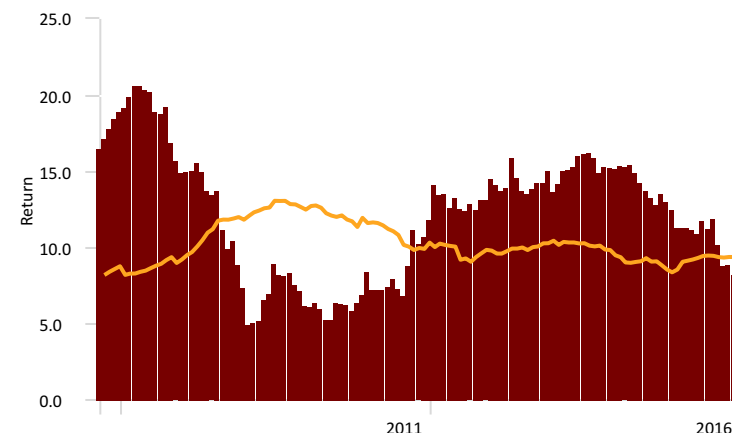


■ Prudential Namibia Inflation Plus Fund ■ NAM CPI + 4%

Rolling Returns

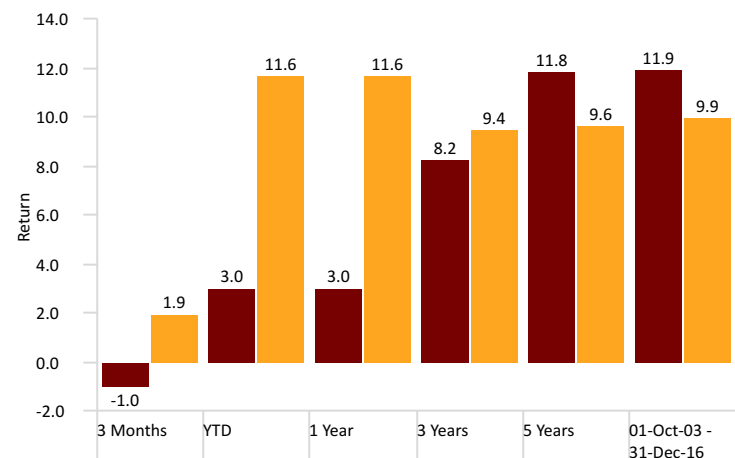
Time Period: 01-Oct-03 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



■ Prudential Namibia Inflation Plus Fund ■ NAM CPI + 4%

Manager vs Benchmark: Return



■ Prudential Namibia Inflation Plus Fund ■ NAM CPI + 4%

Top 10 Holdings

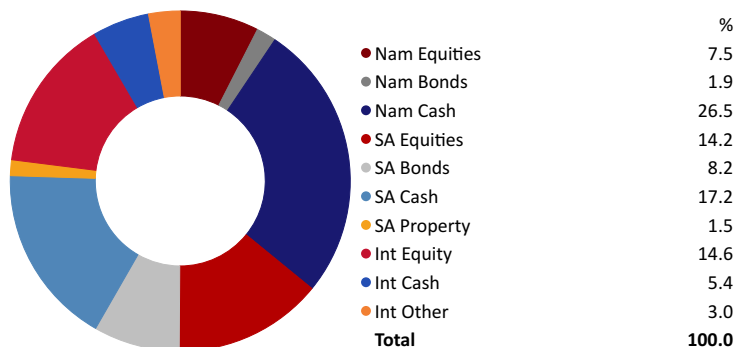
1.	Prudential Namibian Money Market Fund	9.0
2.	Republic of Namibia ILB 3.80% 150725 (GI25)	4.0
3.	Vukile Properties	3.9
4.	SPDR S&P 500 ETF	3.3
5.	Japanese Yen	3.3
6.	Naspers Ltd	3.0
7.	Namibian Government Bond 9.80% 151040	2.9
8.	Eastspring Investments US Inv Grade Bond Fund	2.8
9.	Namibian Government Bond 8.00% 150130	2.8
10.	Namibian Government Bond 8.00% 150127	2.3

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 2 665m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

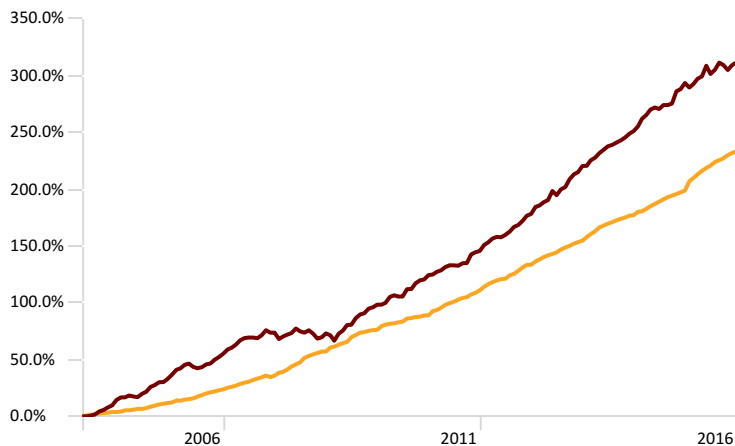
Portfolio Manager

Philip Liebenberg

Fees: 0.75% per annum

Cumulative Manager Performance

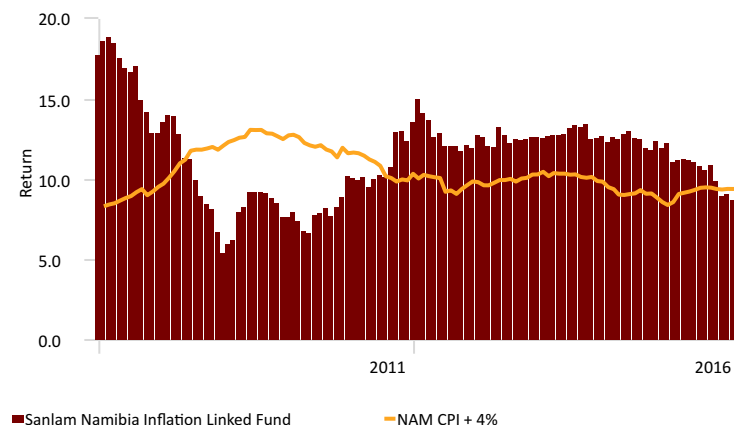
Time Period: 01-Apr-04 to 31-Dec-16



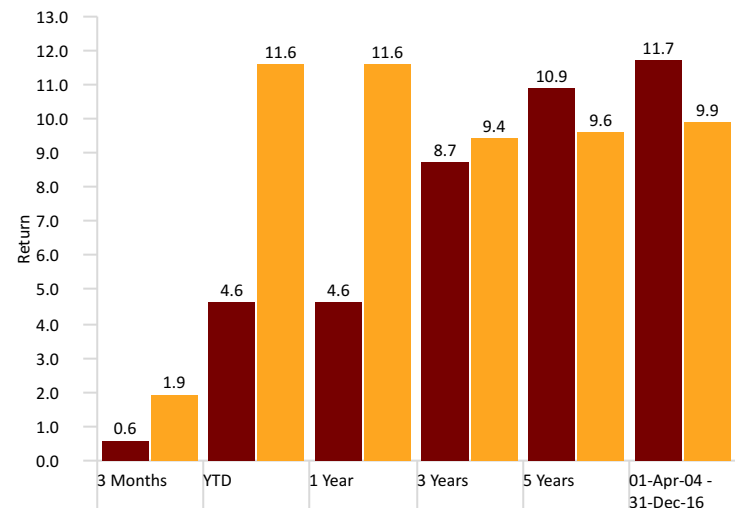
Rolling Returns

Time Period: 01-Apr-04 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sanlam World Equity Tracker Fund Class I USD	7.2
2.	Sim Namibia Floating Rate Fund Class B2 (D)	5.5
3.	Sanlam Namibia General Equity Fund	3.8
4.	Naspers	2.9
5.	Sanlam World Equity	2.1
6.	Sanlam Europe (ex UK) Equity Tracker Fund Class I	2.0
7.	R186 RSA 10.50% 211226	1.5
8.	Standard Bank Namibia F/R 24052021	1.5
9.	Sanlam Emerging Market Equity Tracker Fund Class I	1.4
10.	Sanlam Unv Global Prop Fund Class C	1.2

Sanlam Namibia Inflation Linked Fund NAM CPI + 4%

Benchmark Retirement Fund Default Portfolio

Fund Information

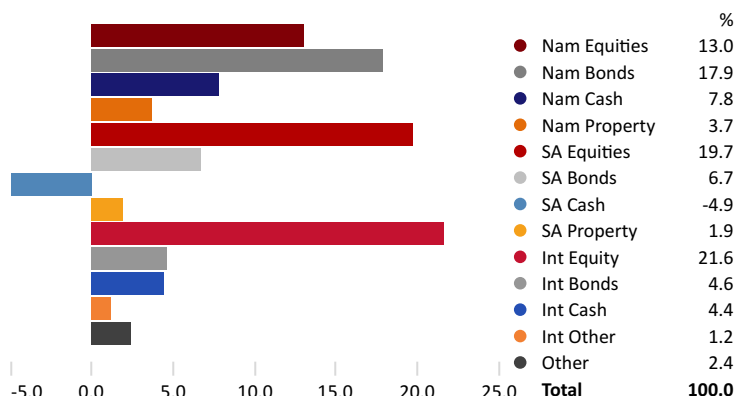
Fund Size	N\$ 688.8m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 5%

Portfolio Description

The Default Portfolio has the following objectives:

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

Asset Allocation

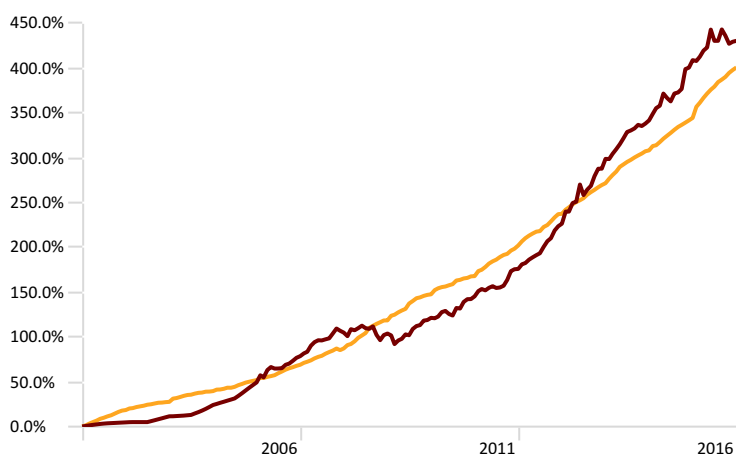


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

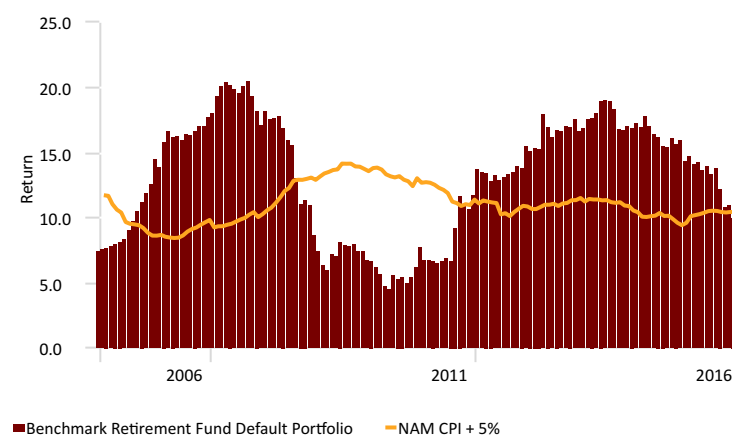
Time Period: 01-Jan-02 to 31-Dec-16



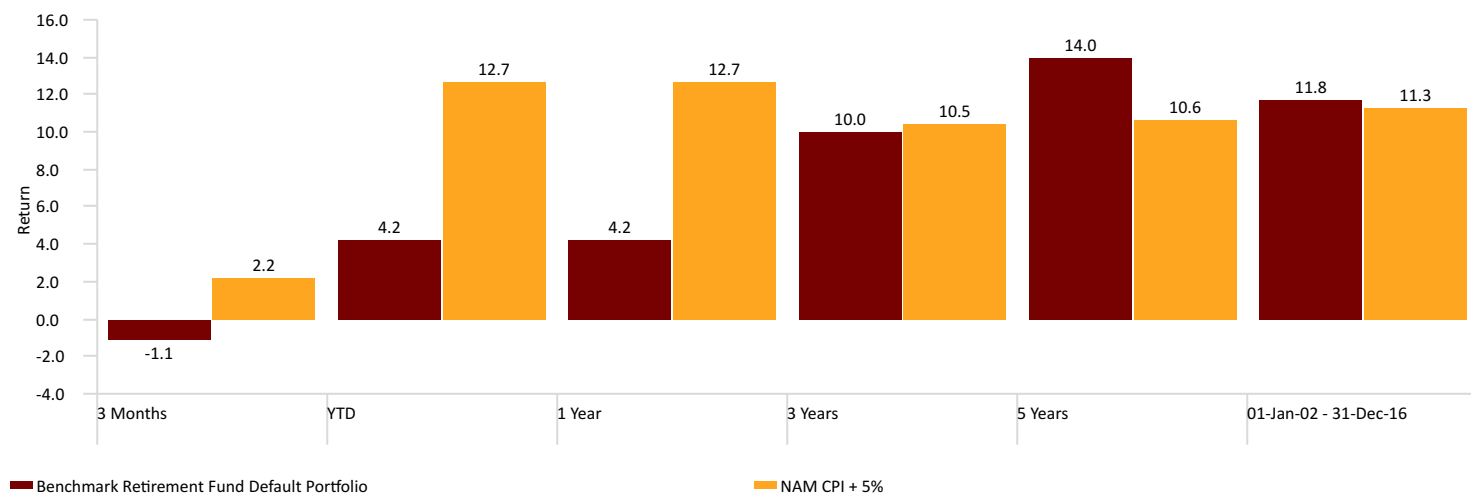
Rolling Returns

Time Period: 01-Jan-02 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



■ Benchmark Retirement Fund Default Portfolio

■ NAM CPI + 5%

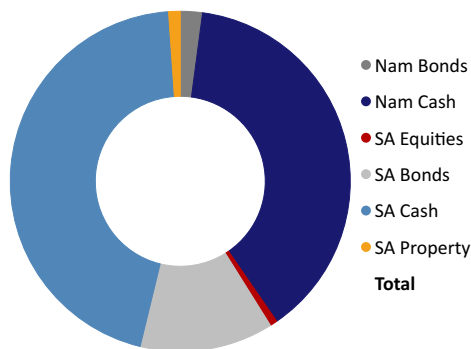
Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

Fund Size N\$ 1 304m
 Risk Profile Low
 Benchmark BEASSA 1-3year All Bond Index

Asset Allocation



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

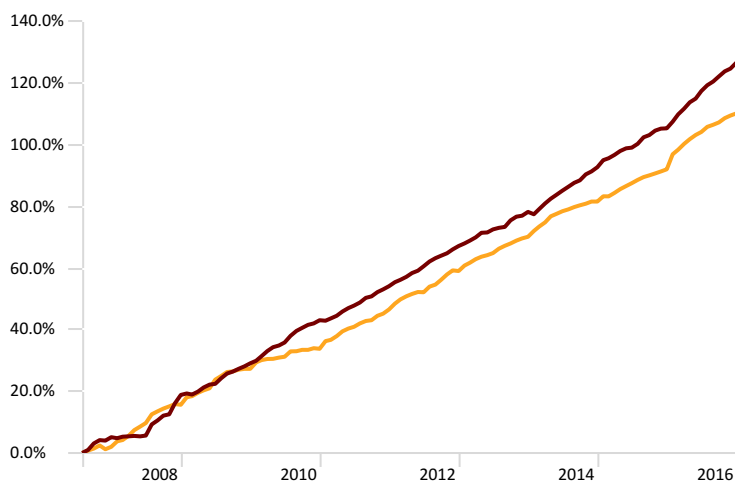
% Portfolio Manager

2.1 Phillip Liebenberg

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

Cumulative Manager Performance

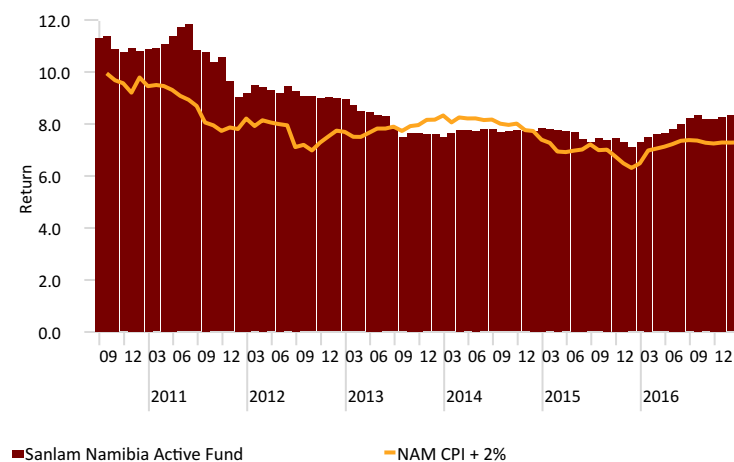
Time Period: 01-Aug-07 to 31-Dec-16



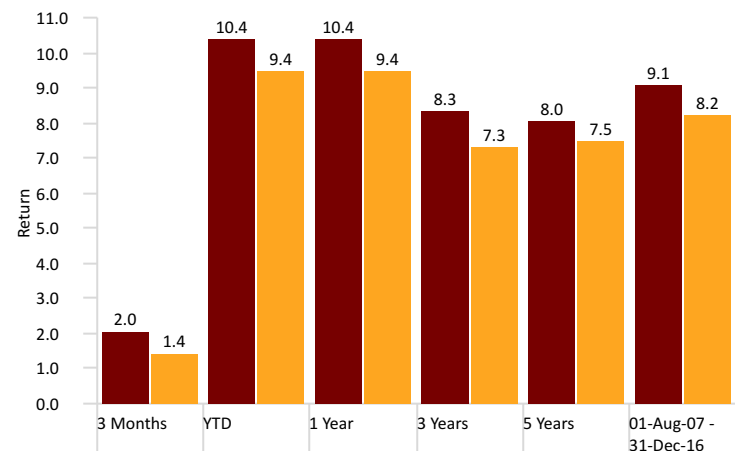
Rolling Returns

Time Period: 01-Aug-07 to 31-Dec-16

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.3
2.	Bank Windhoek Commercial Income Fund Class C	4.2
3.	Bank Windhoek F/R 170117	2.0
4.	First National Bank Namibia F/R 19072019	1.6
5.	R186 RSA 10.50% 211226	1.5
6.	AB013 ABSA 8.295% 211118	1.2
7.	Standard Bank Namibia F/R 24052021	1.2
8.	Standard Bank F/R 250417	1.2
9.	Bank Windhoek F/R 21052018	1.1
10.	Commercial Bank of Namibia F/R 13072018	1.0

Sanlam Namibia Active Fund

NAM CPI + 2%

Money Market Fund

Fund Information

Fund Size	N\$ 6 511m
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

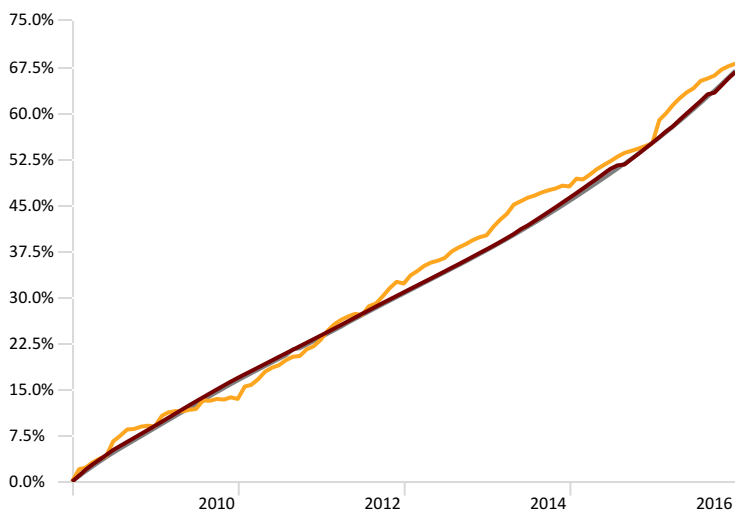
Portfolio Manager

Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

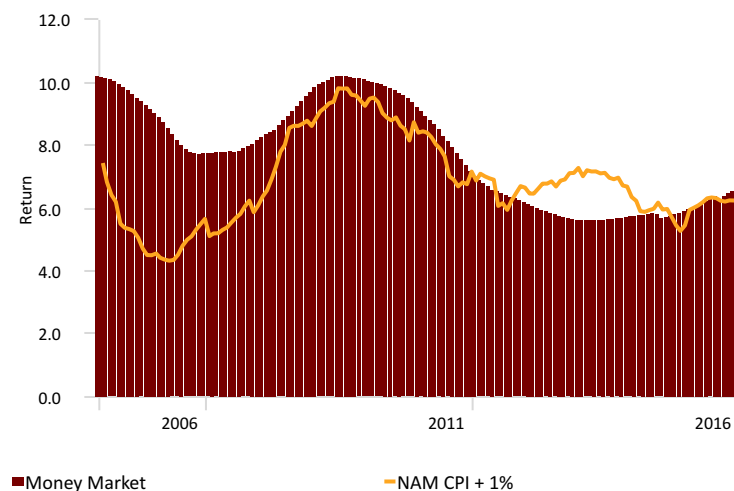
Time Period: 01-Jan-09 to 31-Dec-16



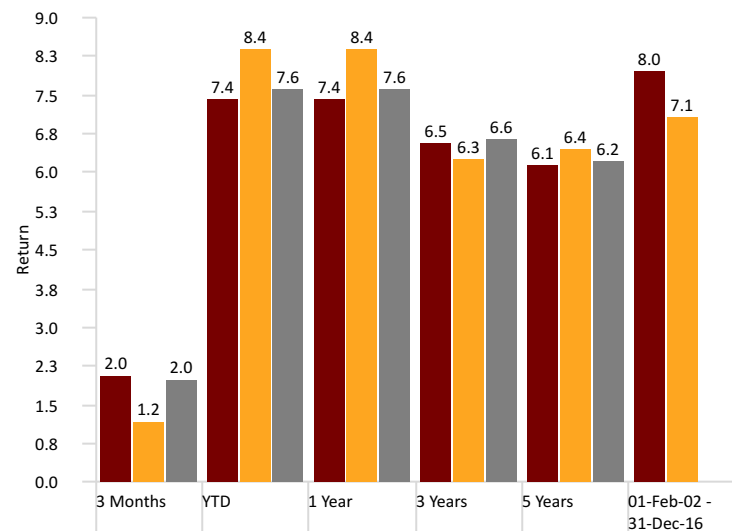
Rolling Returns

Time Period: 01-Feb-02 to 31-Dec-16

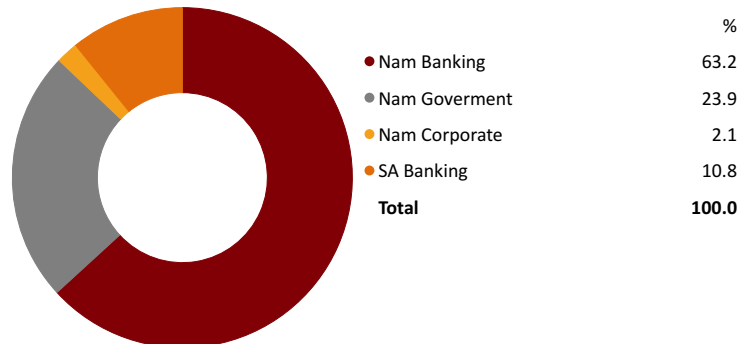
Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Asset Allocation



■ Money Market ■ NAM CPI + 1% ■ IJG Money Market GR NAD