Benchmark Retirement Fund

# Benchmark Retirement Fund

## Fund Fact Sheets : As at 31-Dec-16

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

Benchmark Retirement Fund

# Investec Managed Namibia Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 2.1b |
| 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.

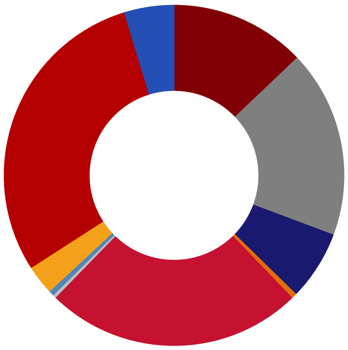
**Inception**: May-97

**CIO:** John McNab, Mimi Ferrini

**Portfolio Manager:** James Hatuikulipi and Chris Freund

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

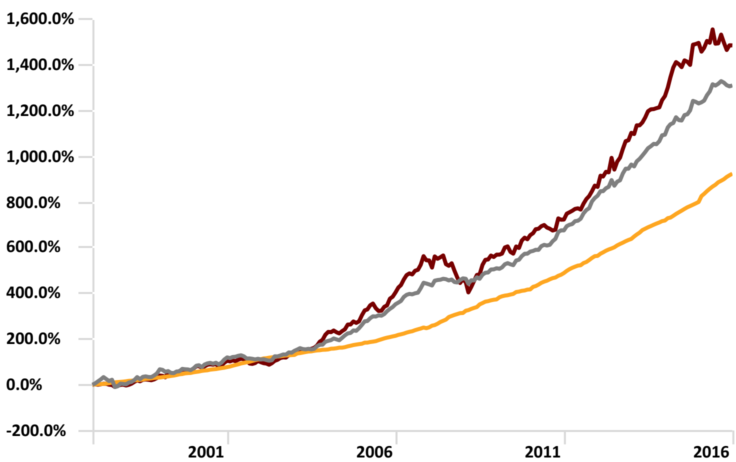
## Asset Allocation



| | % |
|---|---|
| Nam Equities | 12.9 |
| Nam Bonds | 17.8 |
| Nam Cash | 6.6 |
| Nam Property | 0.5 |
| SA Equities | 24.5 |
| SA Bonds | 0.3 |
| SA Cash | 0.5 |
| SA Property | 2.8 |
| Int Equity | 29.4 |
| Int Cash | 4.7 |
| **Total** | **100.0** |

## Cumulative Manager Performance

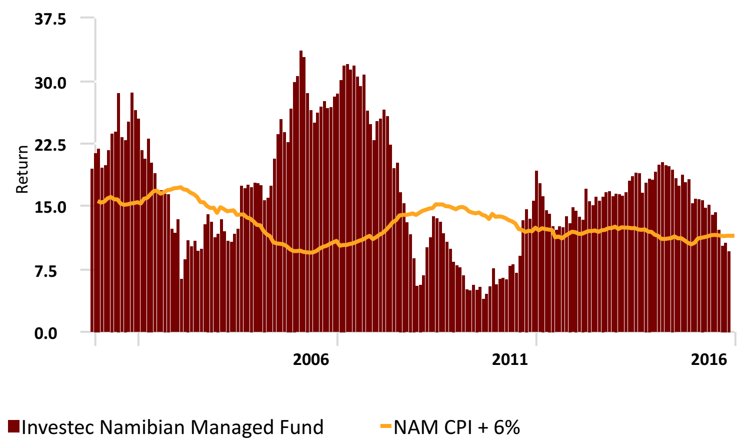
Time Period: 01-Jan-98 to 31-Dec-16



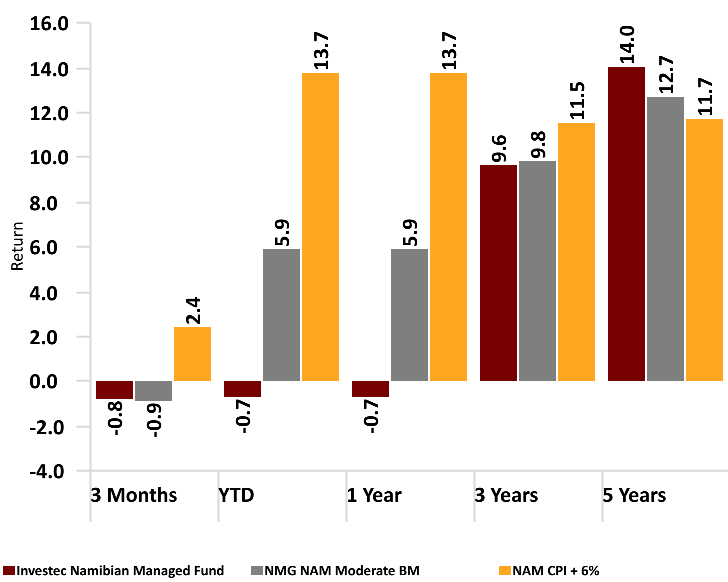

## Rolling Returns as per the Fund's IPS

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 |



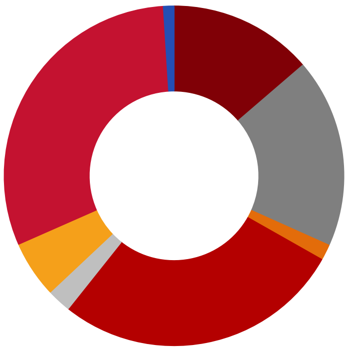
Source: Morningstar Direct

# Old Mutual Namibia Profile Pinnacle Fund

## Fund Information

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

## Asset Allocation



| | % |
|---|---|
| Nam Equities | 13.7 |
| Nam Bonds | 18.0 |
| Nam Property | 1.5 |
| SA Equities | 27.5 |
| SA Bonds | 2.3 |
| SA Property | 5.4 |
| Int Equity | 30.6 |
| Int Cash | 1.0 |
| **Total** | **100.0** |

**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

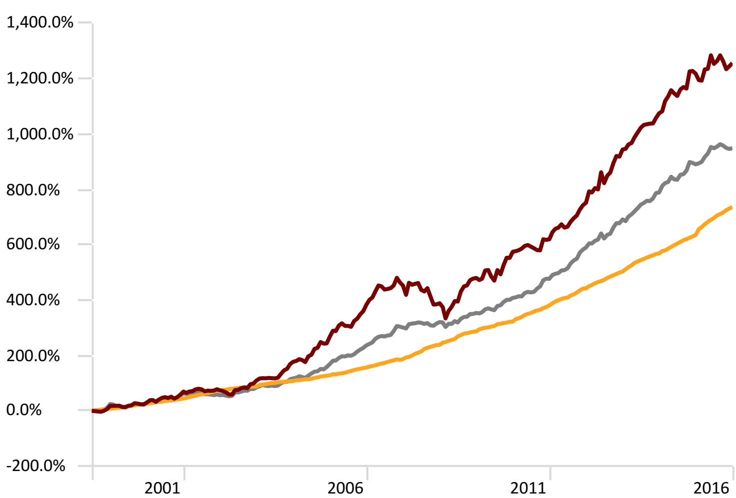
**Portfolio Manager**

Peter Brooke and Tyrone van Wyk

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

## Cumulative Manager Performance

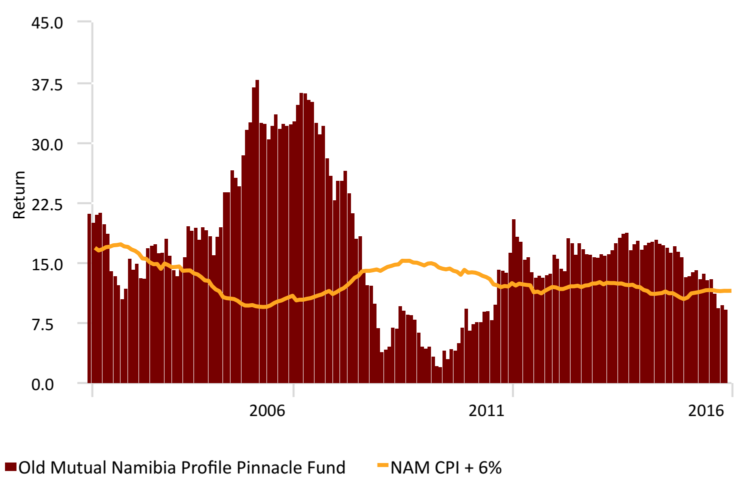
Time Period: 01-Jul-99 to 31-Dec-16



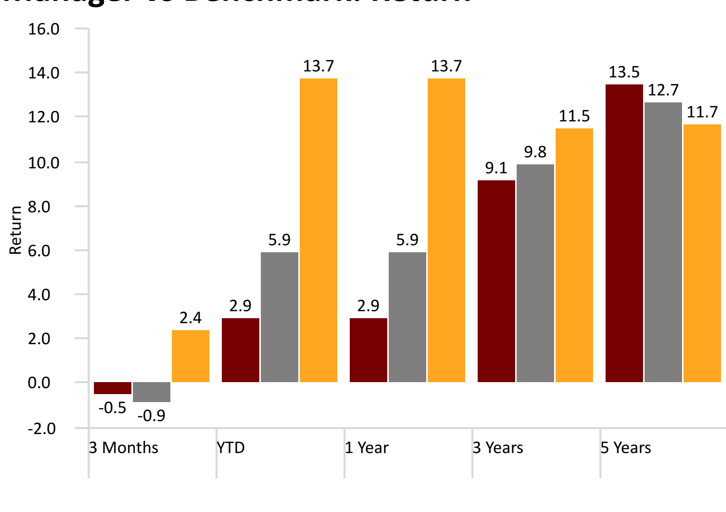

## Rolling Returns

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 |



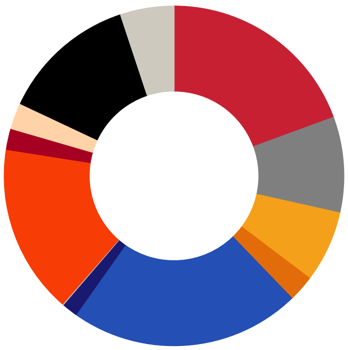
Source: Morningstar Direct

# Allan Gray Namibia Balanced Fund

## Fund Information

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

## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 19.4 |
| Namibia Bonds | 9.1 |
| Namibia Cash | 6.8 |
| Namibia Property | 2.5 |
| South Africa Equities | 22.0 |
| South Africa Bonds | 1.5 |
| South Africa Cash | 0.1 |
| International Equity | 16.1 |
| International Bonds | 2.0 |
| International Cash | 2.5 |
| International Other | 12.9 |
| Other | 5.1 |
| **Total** | **100.0** |

**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

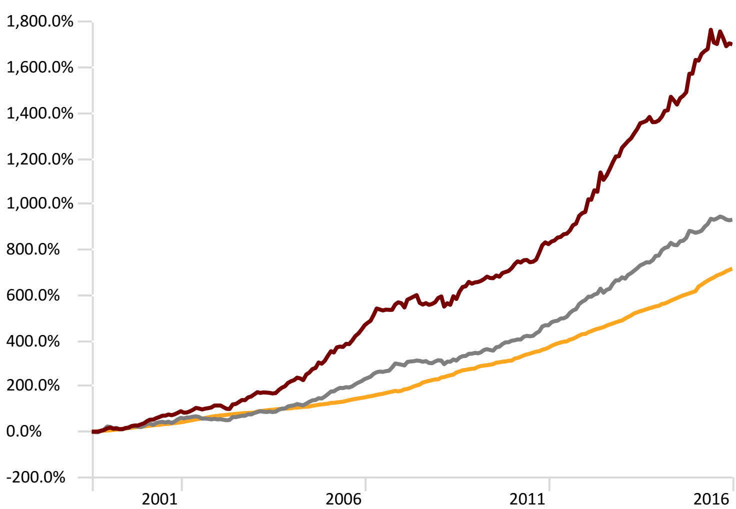
**CIO:** Andrew Lapping

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

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

## Cumulative Manager Performance

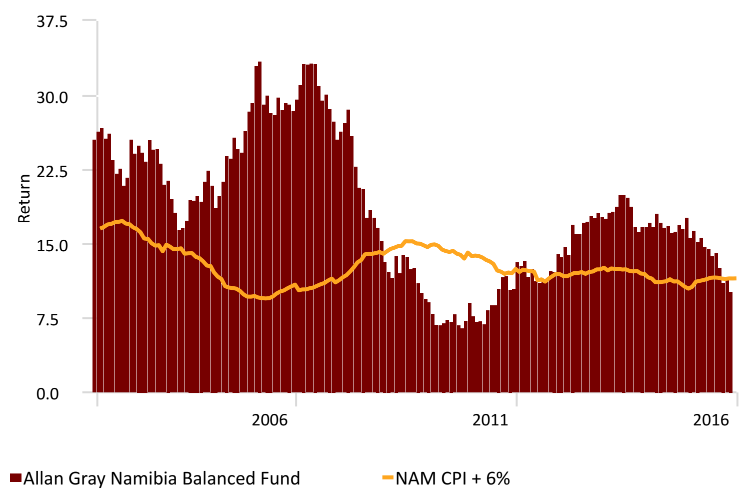
Time Period: 01-Aug-99 to 31-Dec-16



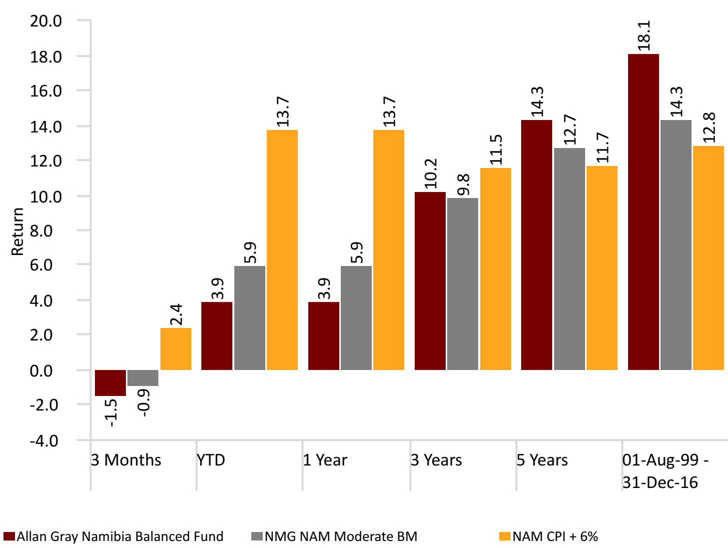

## Rolling Returns

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 |



Source: Morningstar Direct

Benchmark Retirement Fund

# NAM Coronation Balanced Plus Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 718m |
| 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.

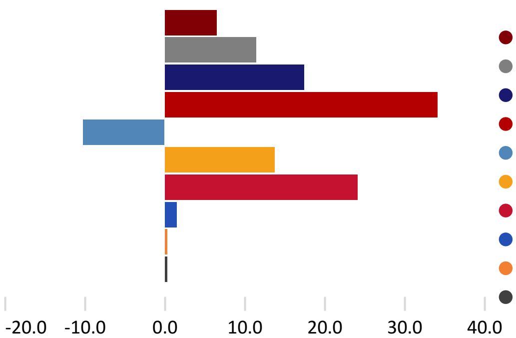
**Inception:** Apr-2011

**CIO:** Eino Emvula

**Portfolio Manager**
Eino Emvula, Karl Leinberger

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

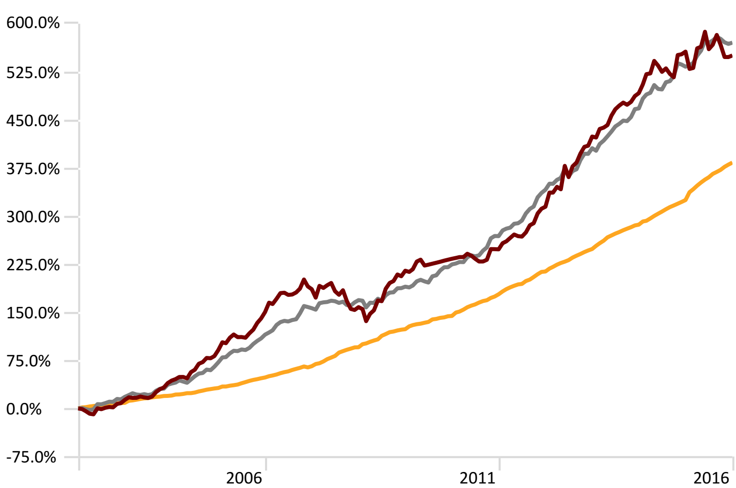
## Asset Allocation




| | % |
|---|---|
| Nam Equities | 6.6 |
| Nam Bonds | 11.5 |
| Nam Cash | 17.5 |
| SA Equities | 34.2 |
| SA Cash | -10.2 |
| SA Property | 13.8 |
| Int Equity | 24.2 |
| Int Cash | 1.6 |
| Int Other | 0.4 |
| Other | 0.4 |
| **Total** | **100.0** |

## Cumulative Manager Performance

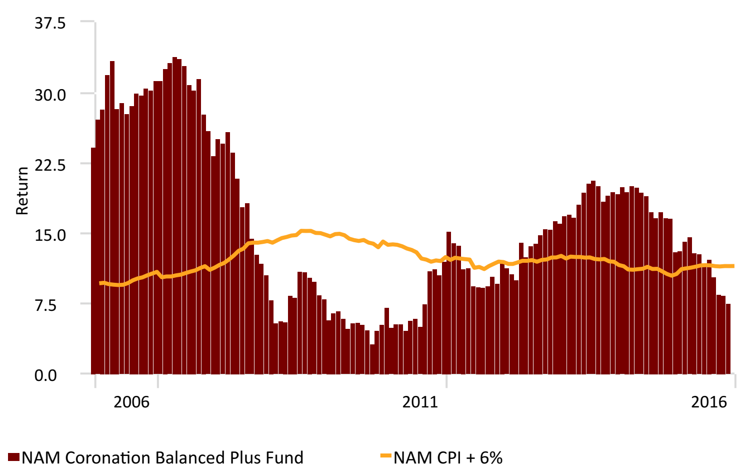
Time Period: 01-Jan-03 to 31-Dec-16



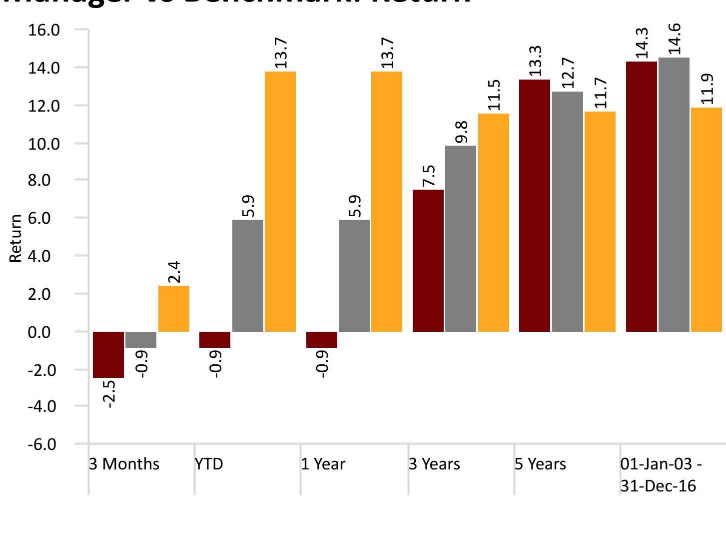

## Rolling Returns

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 |



Source: Morningstar Direct

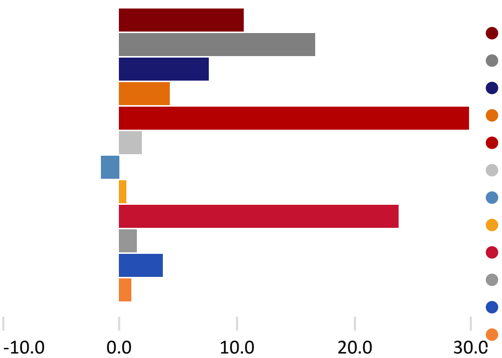
Benchmark Retirement Fund

# Prudential Nambia Balanced Fund

## Fund Information

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

## Asset Allocation




| | % |
|---|---|
| Nam Equities | 10.6 |
| Nam Bonds | 16.7 |
| Nam Cash | 7.6 |
| Nam Property | 4.3 |
| SA Equities | 29.8 |
| SA Bonds | 1.9 |
| SA Cash | -1.5 |
| SA Property | 0.6 |
| Int Equity | 23.8 |
| Int Bonds | 1.5 |
| Int Cash | 3.7 |
| Int Other | 1.0 |
| **Total** | **100.0** |

**Portfolio Description**

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

**Inception:** Aug-08

**CIO:** Marc Beckenstrater

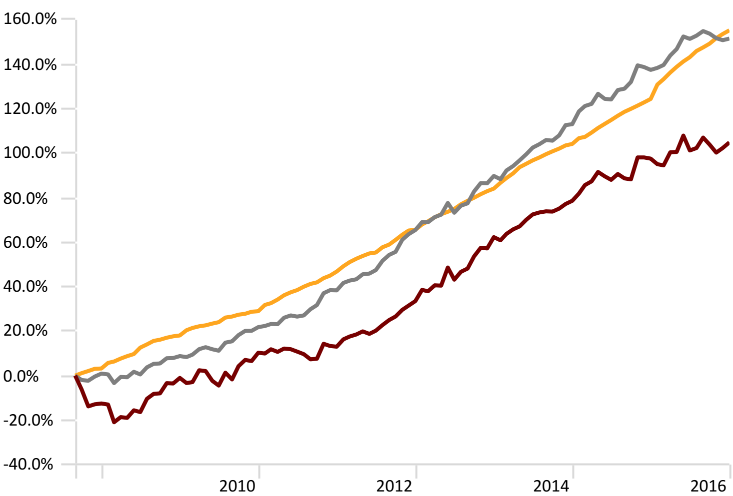
**Portfolio Manager**

Craig Butters,Duncan Schwulst and Michael Moyle

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

## Cumulative Manager Performance

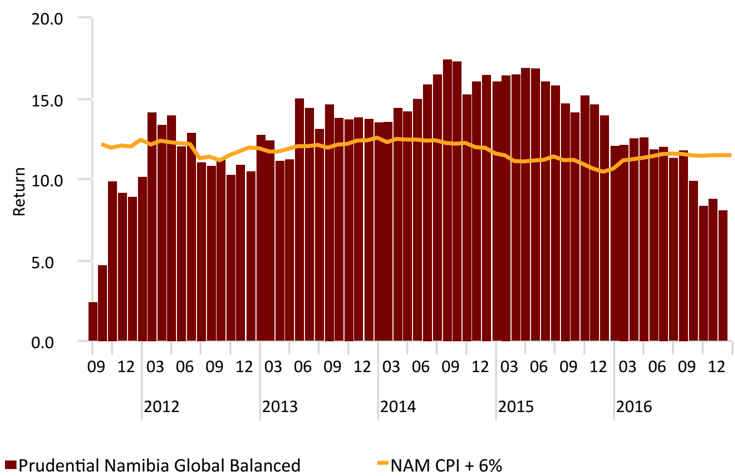
Time Period: 01-Sep-08 to 31-Dec-16



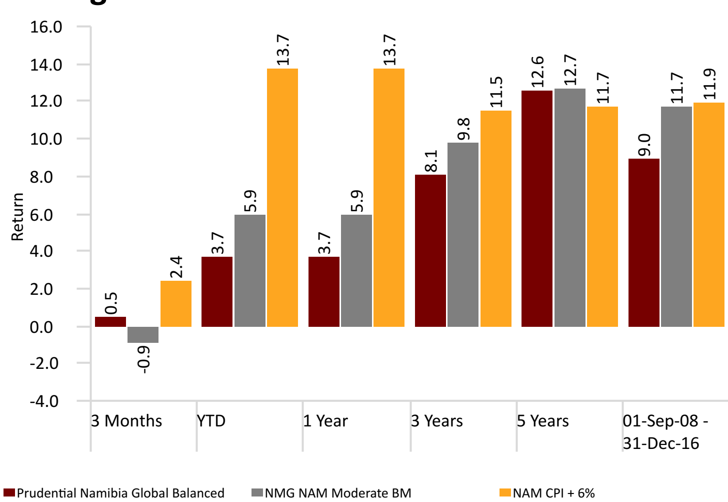

## Rolling Returns

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 |



Source: Morningstar Direct

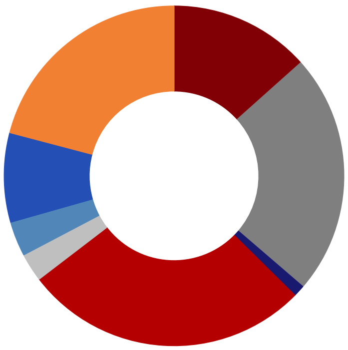
Benchmark Retirement Fund

# Standard Bank Namibia Managed

## Fund Information

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

## Asset Allocation



| | % |
|---|---|
| Nam Equities | 13.4 |
| Nam Bonds | 22.9 |
| Nam Cash | 1.1 |
| SA Equities | 27.2 |
| SA Bonds | 2.7 |
| Int Bonds | 3.3 |
| Int Cash | 8.5 |
| Int Other | 20.9 |
| **Total** | **100.0** |

**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

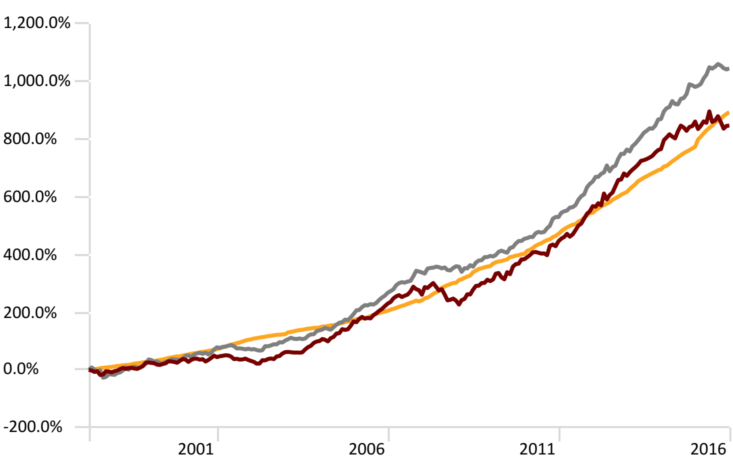
**CIO:** TBA

**Portfolio Manager:** TBA

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

## Cumulative Manager Performance

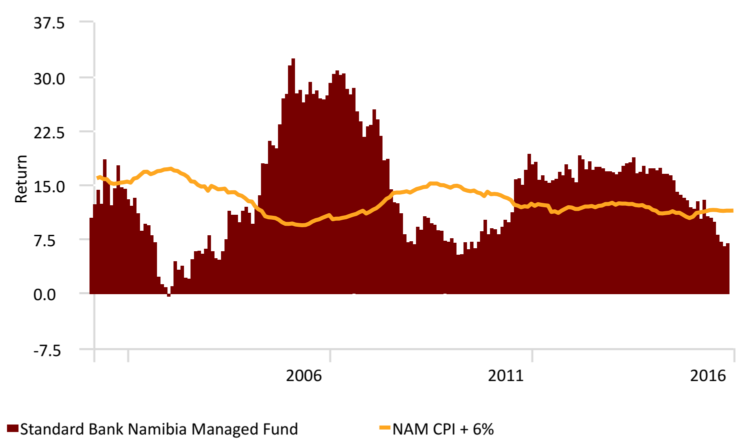
Time Period: 01-Apr-98 to 31-Dec-16



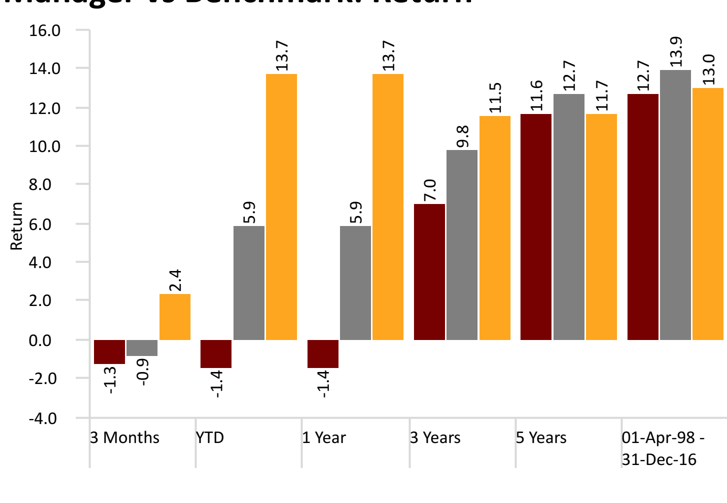

## Rolling Returns

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

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Firstrand 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 |



Source: Morningstar Direct

Benchmark Retirement Fund

# NAM Coronation Balanced Defensive Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 346m |
| Risk Profile | Moderate-Low |
| Benchmark | 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.

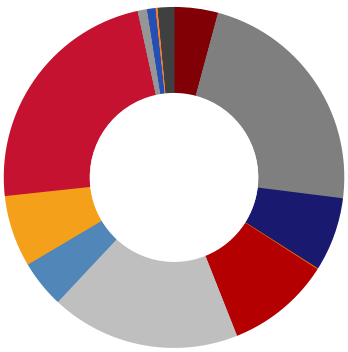
**Inception:** Nov-07

**CIO:** Eino Emvula

**Portfolio Manager**
Charles de Kock & Duane Cable

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

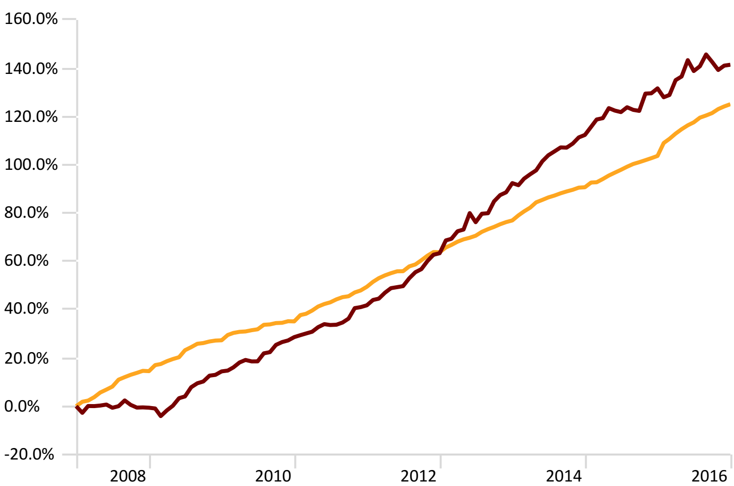
## Asset Allocation



| | % |
|---|---|
| Nam Equities | 4.2 |
| Nam Bonds | 22.8 |
| Nam Cash | 7.0 |
| Nam Property | 0.1 |
| SA Equities | 9.9 |
| SA Bonds | 18.0 |
| SA Cash | 4.5 |
| SA Property | 6.8 |
| Int Equity | 23.3 |
| Int Bonds | 0.9 |
| Int Cash | 0.8 |
| Int Other | 0.2 |
| Other | 1.5 |
| **Total** | **100.0** |

## Cumulative Manager Performance

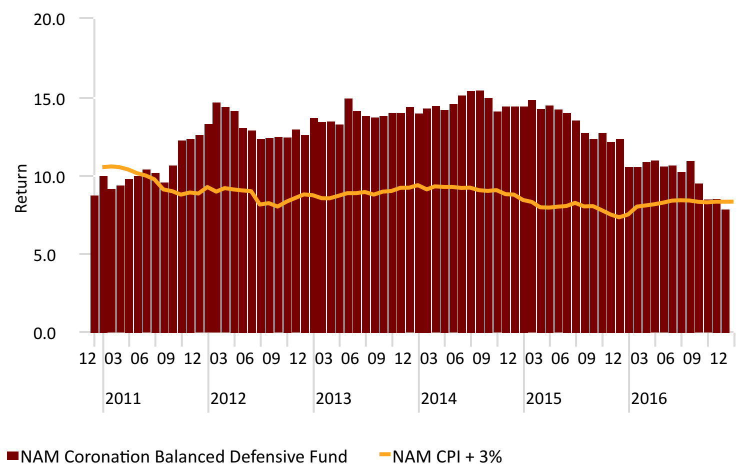
Time Period: 01-Jan-08 to 31-Dec-16



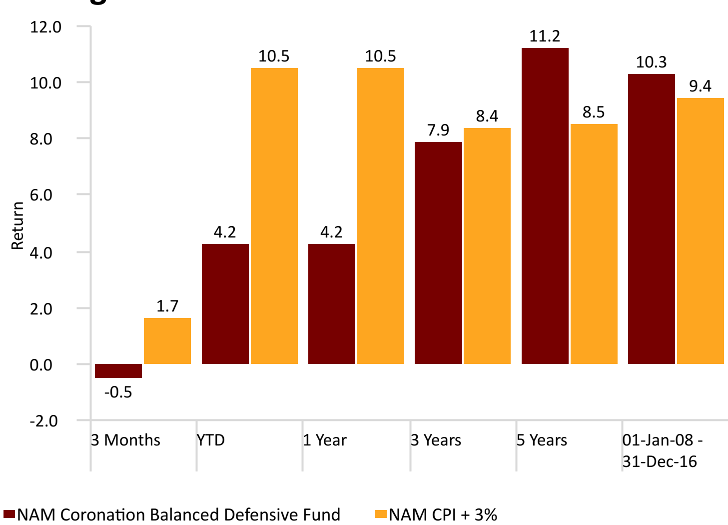

## Rolling Returns

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 |

Benchmark Retirement Fund

# NAM Coronation Capital Plus Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$288m |
| 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.

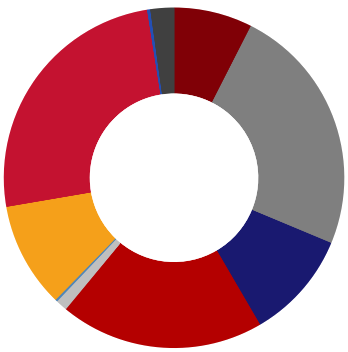
**Inception:** Nov-07

**CIO:** Eino Emvula

**Portfolio Manager**
Charles de Kock & Duane Cable

**Fees:** 0.95 % p.a.

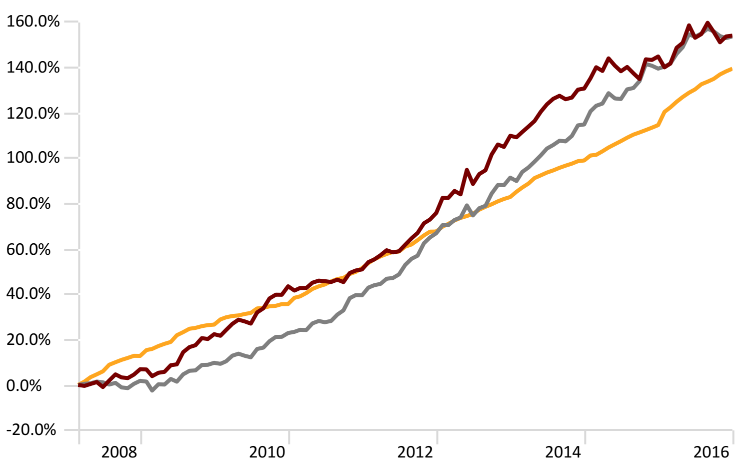
## Asset Allocation



| | % |
|---|---|
| Nam Equities | 7.5 |
| Nam Bonds | 23.8 |
| Nam Cash | 10.3 |
| SA Equities | 19.4 |
| SA Bonds | 1.1 |
| SA Cash | 0.2 |
| SA Property | 10.0 |
| Int Equity | 25.2 |
| Int Cash | 0.3 |
| Other | 2.2 |
| **Total** | **100.0** |

## Cumulative Manager Performance

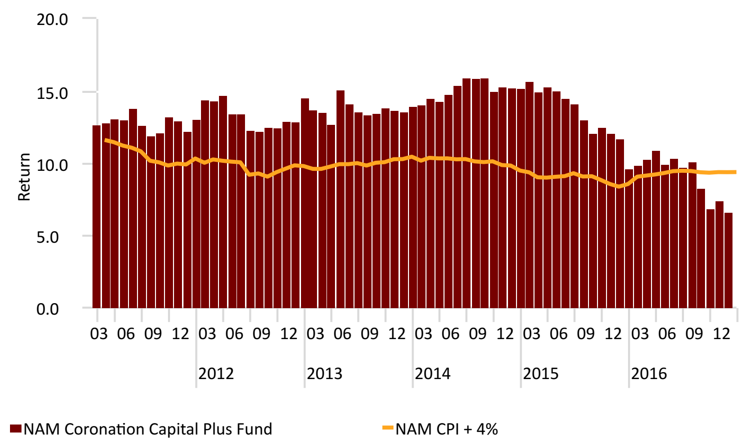
Time Period: 01-Mar-08 to 31-Dec-16



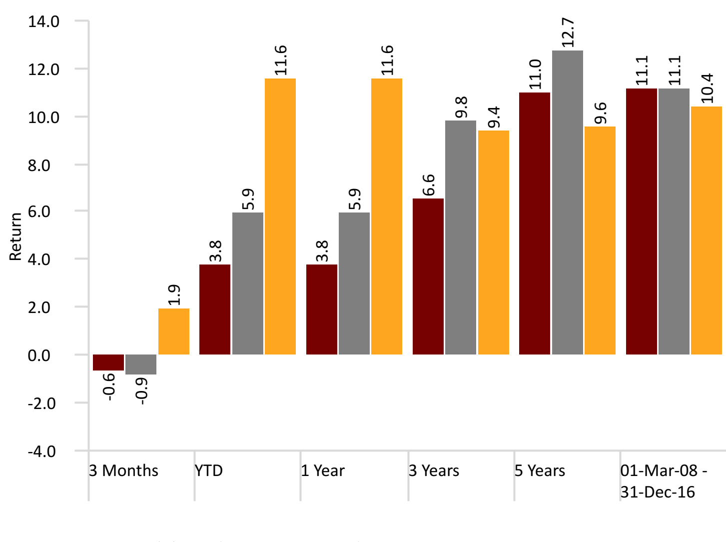

## Rolling Returns

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 |

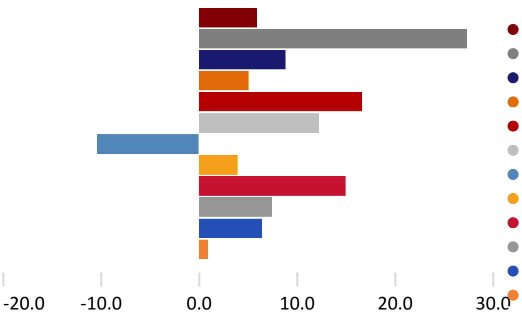
Benchmark Retirement Fund

# Prudential Namibia Inflation Plus Fund

## Fund Information

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

## Asset Allocation




| | % |
|---|---|
| Nam Equities | 6.0 |
| Nam Bonds | 27.4 |
| Nam Cash | 8.9 |
| Nam Property | 5.1 |
| SA Equities | 16.7 |
| SA Bonds | 12.3 |
| SA Cash | -10.4 |
| SA Property | 4.0 |
| Int Equity | 15.0 |
| Int Bonds | 7.5 |
| Int Cash | 6.5 |
| Int Other | 1.0 |
| **Total** | **100.0** |

**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

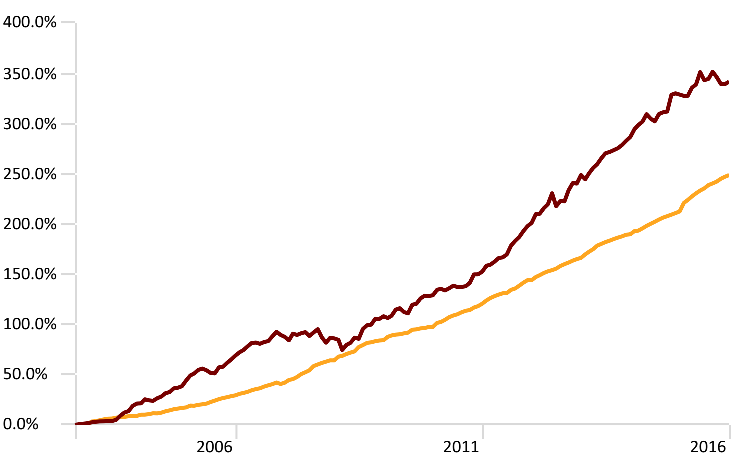
**Portfolio Manager**

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

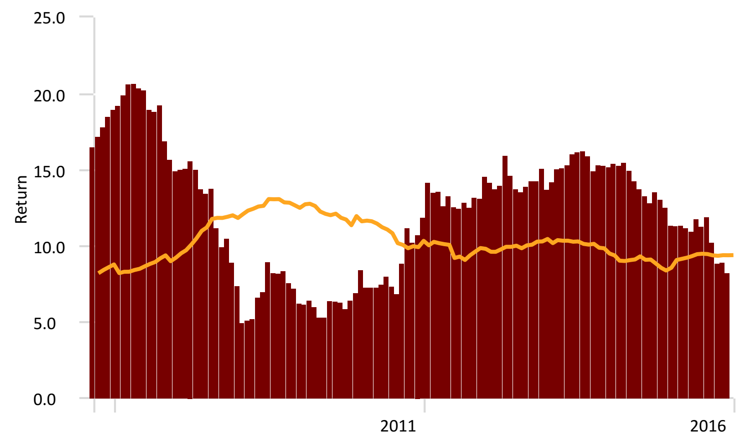



Prudential Namibia Inflation Plus Fund — NAM CPI + 4%

## Rolling Returns

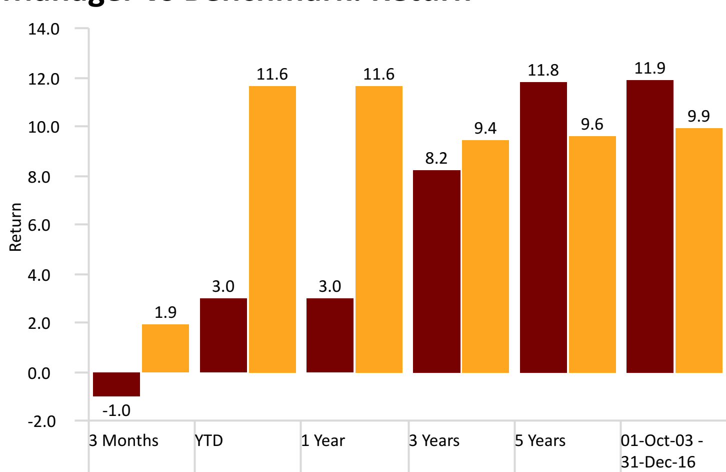
Time Period: 01-Oct-03 to 31-Dec-16

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% |

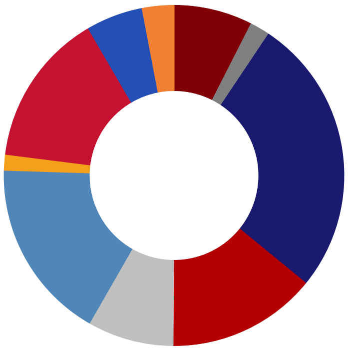
**Portfolio Description**
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

**Inception:** Feb-04

**Portfolio Manager**
Philip Liebenberg

**Fees**: 0.75% per annum

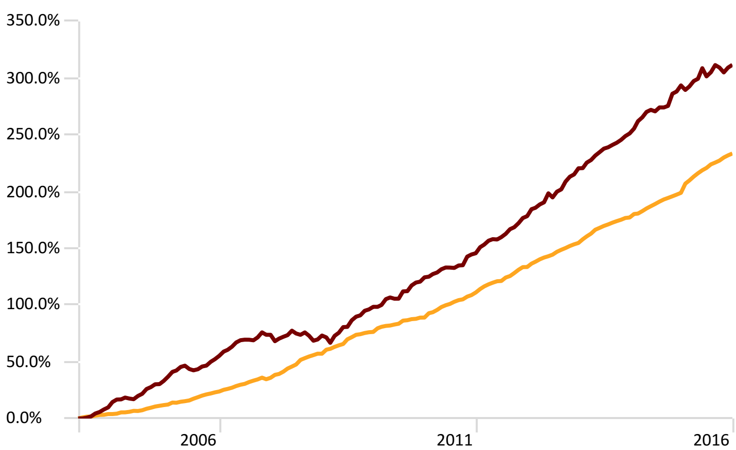
## Asset Allocation



| | % |
|---|---|
| Nam Equities | 7.5 |
| Nam Bonds | 1.9 |
| Nam Cash | 26.5 |
| SA Equities | 14.2 |
| SA Bonds | 8.2 |
| SA Cash | 17.2 |
| SA Property | 1.5 |
| Int Equity | 14.6 |
| Int Cash | 5.4 |
| Int Other | 3.0 |
| **Total** | **100.0** |

## Cumulative Manager Performance

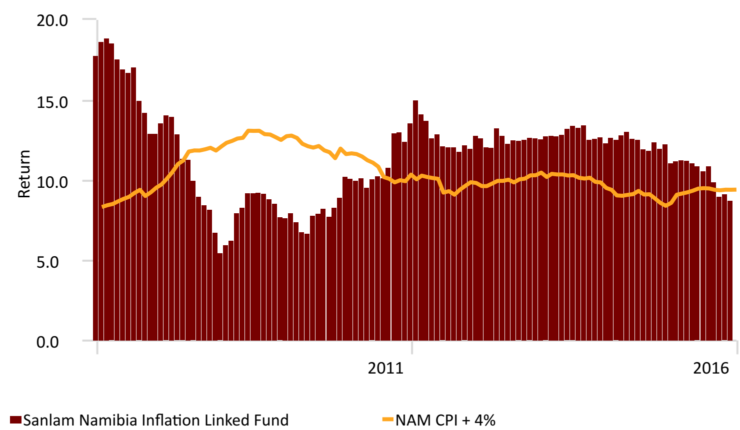
Time Period: 01-Apr-04 to 31-Dec-16



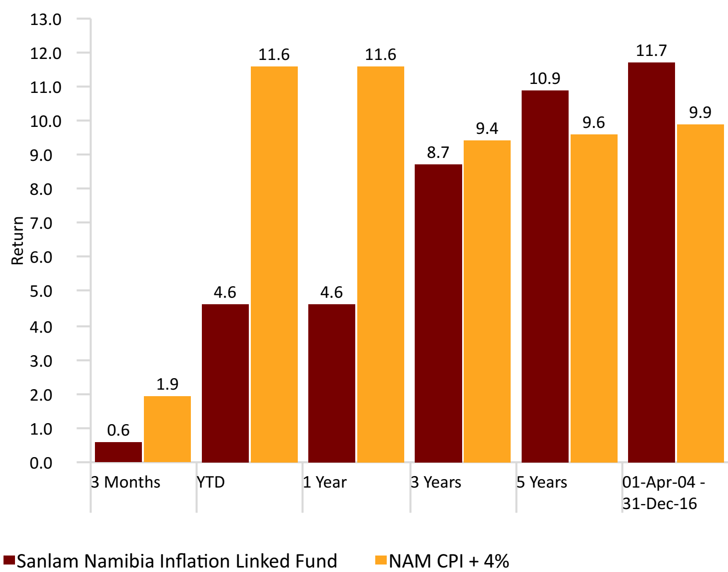

## Rolling Returns

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 MarketEquity Tracker Fund Class I | 1.4 |
| 10. | Sanlam Unv Global Prop Fund Class C | 1.2 |



Source: Morningstar Direct

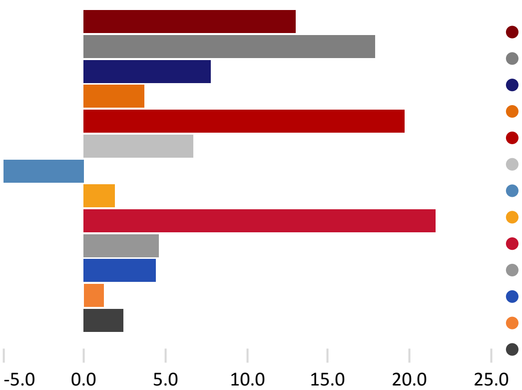
Benchmark Retirement Fund

# Benchmark Retirement Fund Default Portfolio

## Fund Information

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

## Asset Allocation




| | % |
|---|---|
| Nam Equities | 13.0 |
| Nam Bonds | 17.9 |
| Nam Cash | 7.8 |
| Nam Property | 3.7 |
| SA Equities | 19.7 |
| SA Bonds | 6.7 |
| SA Cash | -4.9 |
| SA Property | 1.9 |
| Int Equity | 21.6 |
| Int Bonds | 4.6 |
| Int Cash | 4.4 |
| Int Other | 1.2 |
| Other | 2.4 |
| **Total** | **100.0** |

**Portfolio Description**

The Default Portfolio has the following objectives:

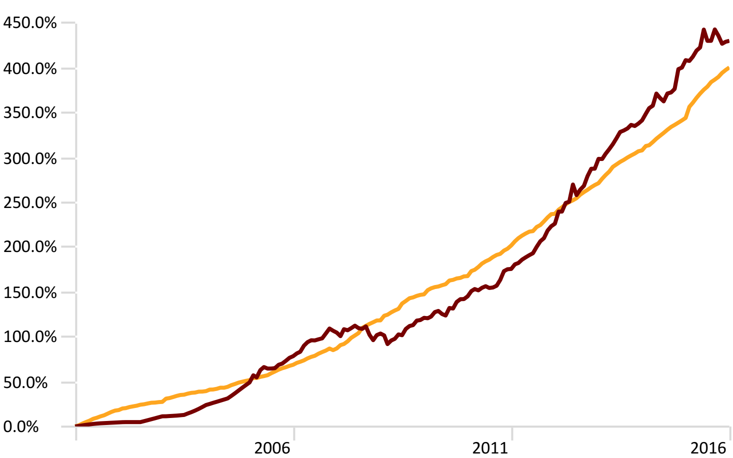
- To reduce volatility of returns
- To achieve a real return of 4% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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

**Fees:** 0.75%p.a.

## Cumulative Manager Performance

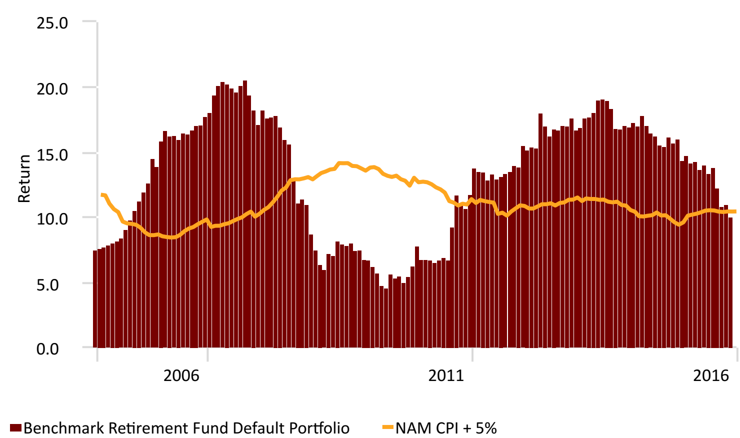
Time Period: 01-Jan-02 to 31-Dec-16



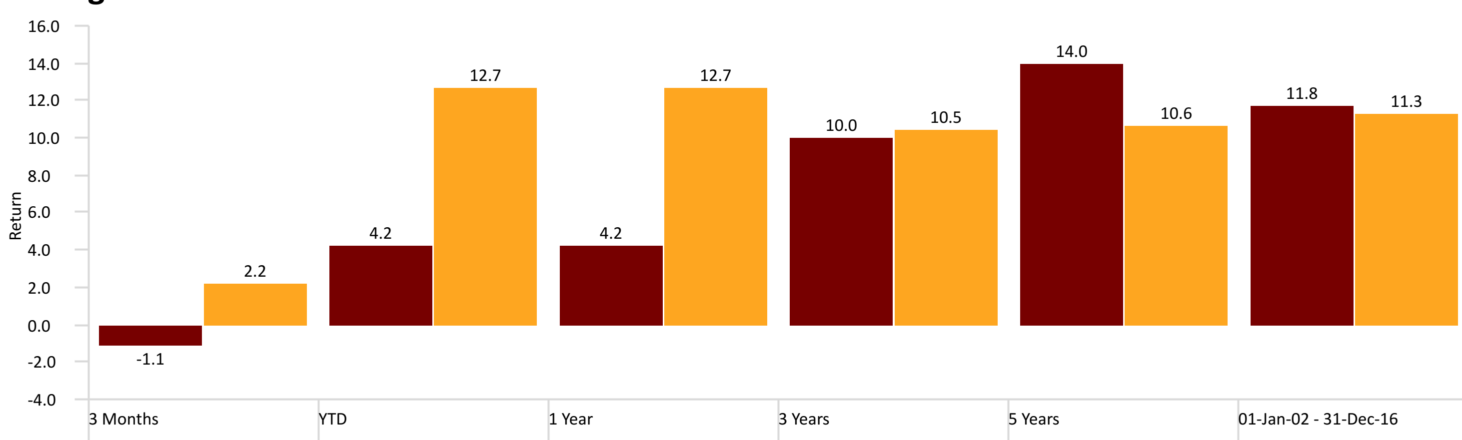

## Rolling Returns

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

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




**Benchmark Retirement Fund**

Source: Morningstar Direct

Benchmark Retirement Fund

# Sanlam Namibia Active Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 1 304m |
| 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.

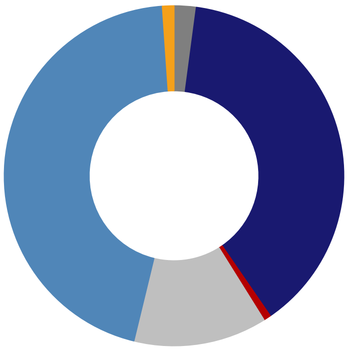
**Inception:** 1 June 2007

**CIO:** Gerhard Cruywagen

**Portfolio Manager**
Phillip Liebenberg

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

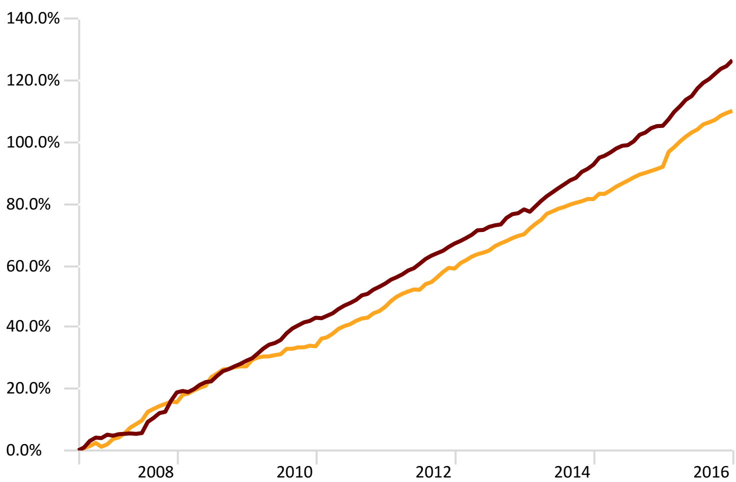
## Asset Allocation



| | % |
|---|---|
| Nam Bonds | 2.1 |
| Nam Cash | 38.3 |
| SA Equities | 0.7 |
| SA Bonds | 12.7 |
| SA Cash | 45.1 |
| SA Property | 1.1 |
| **Total** | **100.0** |

## Cumulative Manager Performance

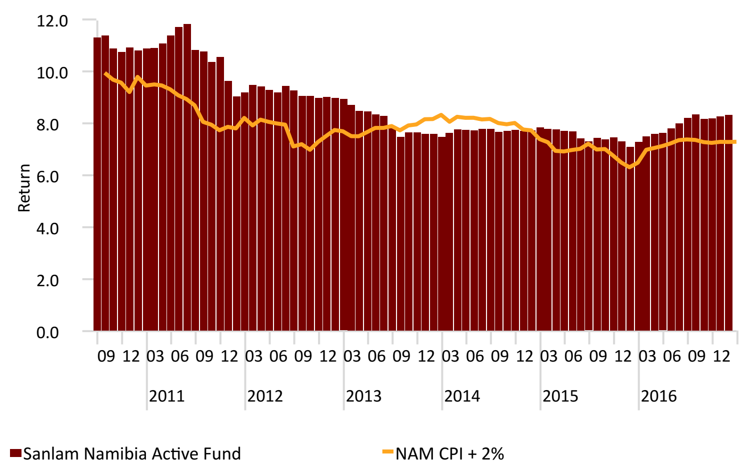
Time Period: 01-Aug-07 to 31-Dec-16



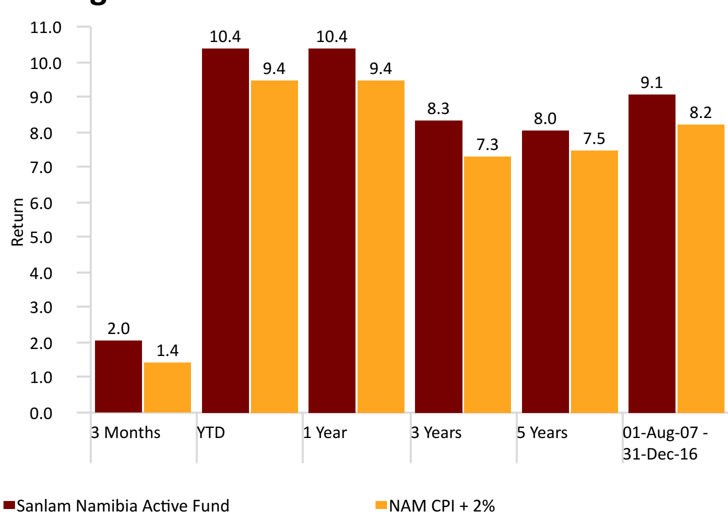

## Rolling Returns

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 |

Benchmark Retirement Fund

# 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

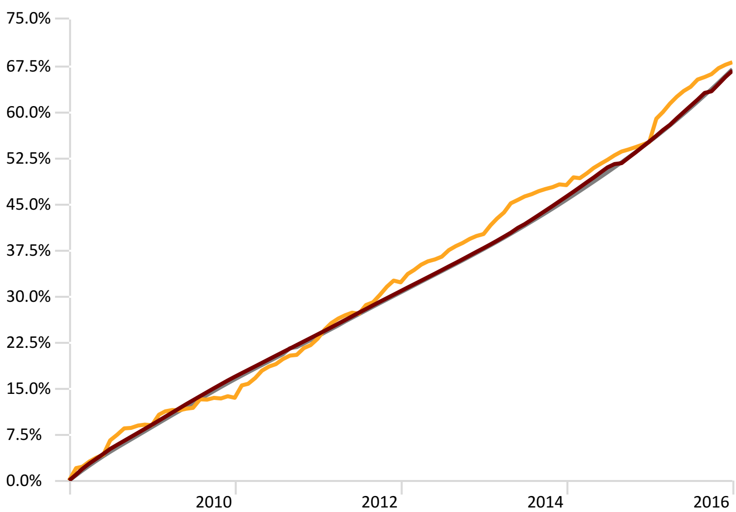
**CIO:** Ian Erlank

**Portfolio Manager**
Capricorn Asset Managers (Tertius Liebenberg)

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

## Cumulative Manager Performance

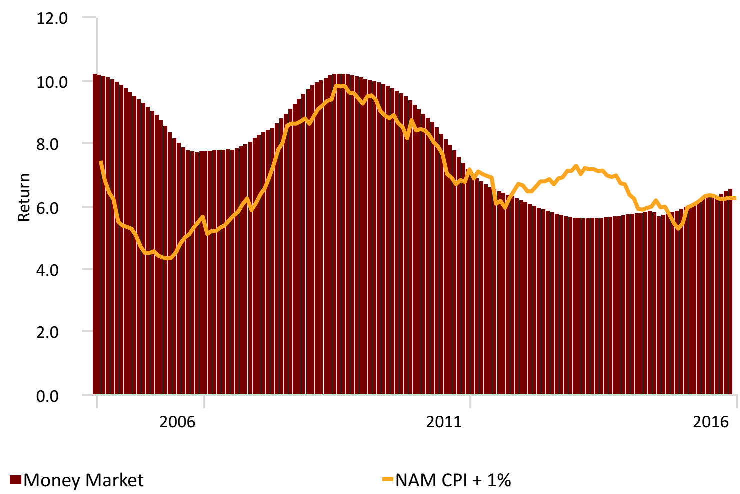
Time Period: 01-Jan-09 to 31-Dec-16



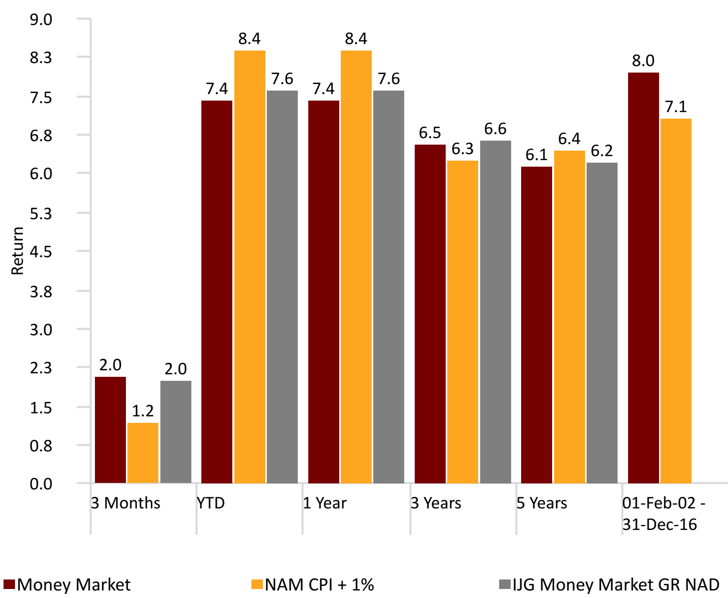

## Rolling Returns

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

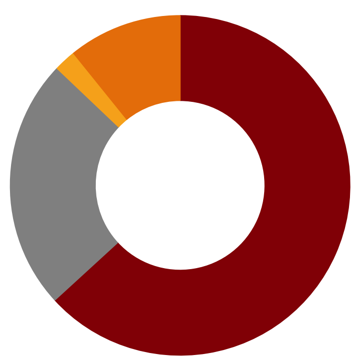
Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Asset Allocation



| | % |
|---|---|
| Nam Banking | 63.2 |
| Nam Goverment | 23.9 |
| Nam Corporate | 2.1 |
| SA Banking | 10.8 |
| **Total** | **100.0** |

**Benchmark Retirement Fund**

nmg

Source: Morningstar Direct