



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.

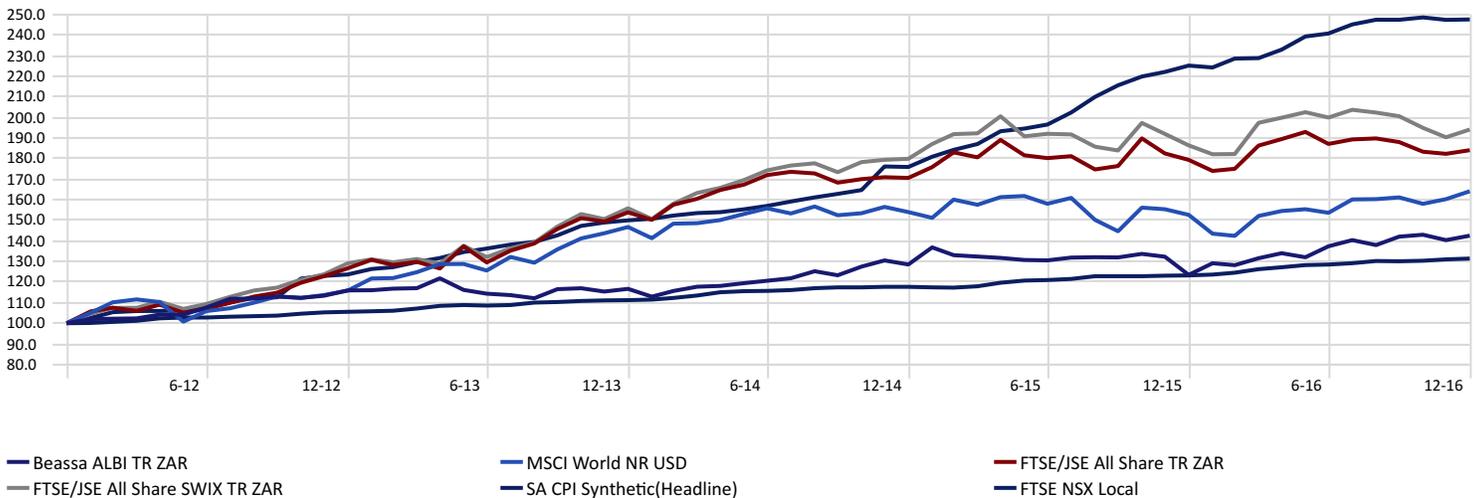
The Namibian dollar strengthened against major currencies over the period, despite the suspense around the South African ratings announcement during the quarter. The Rand strengthening 0.6% against the US dollar, as well as the country avoiding downgrade. Over the year the Rand, and subsequently the 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 ↑ ↓ Worst	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
	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

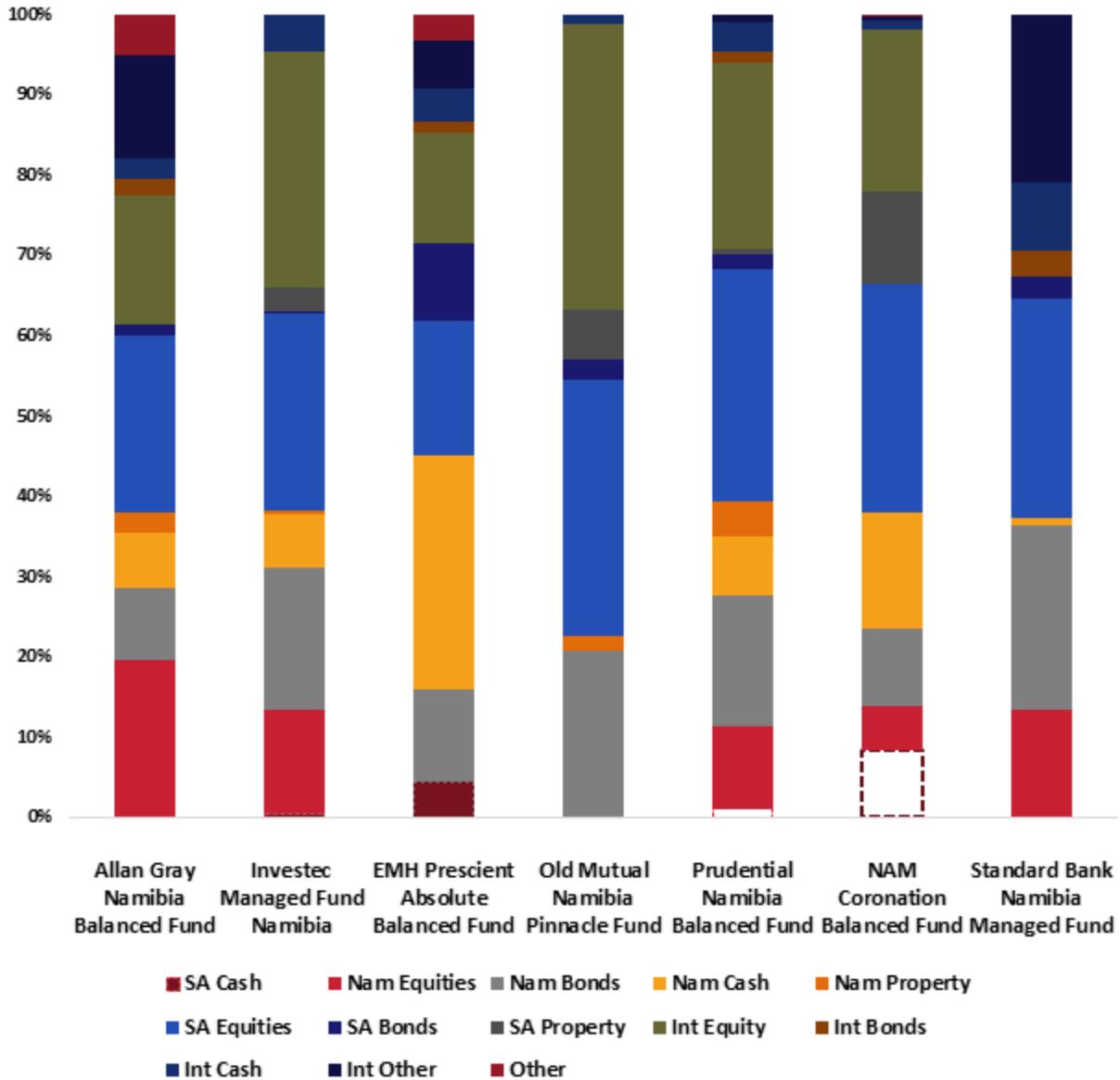
5. NAM Coronation Balanced Plus: Other represents Commodity ETF's

6. NAM Coronation Balanced Plus: International Other represents Commodities

Performance Comparison

Moderate Portfolios

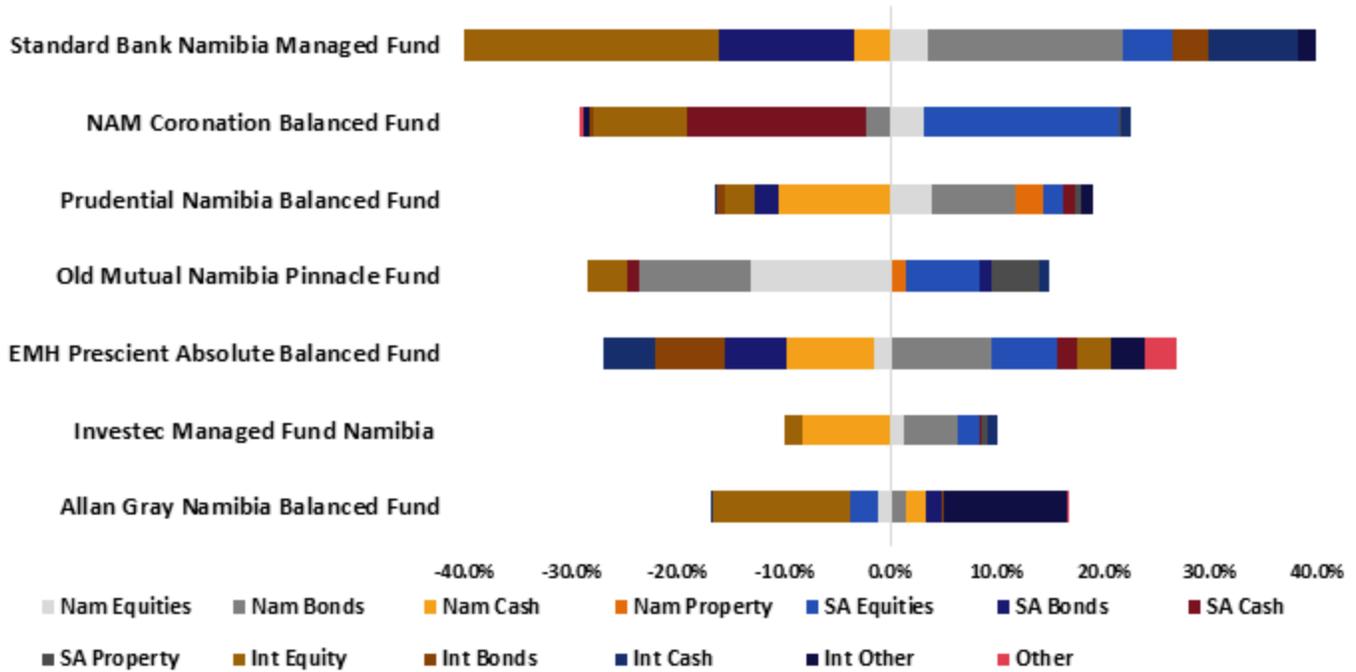
Asset Allocation as at 31 December 2016



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

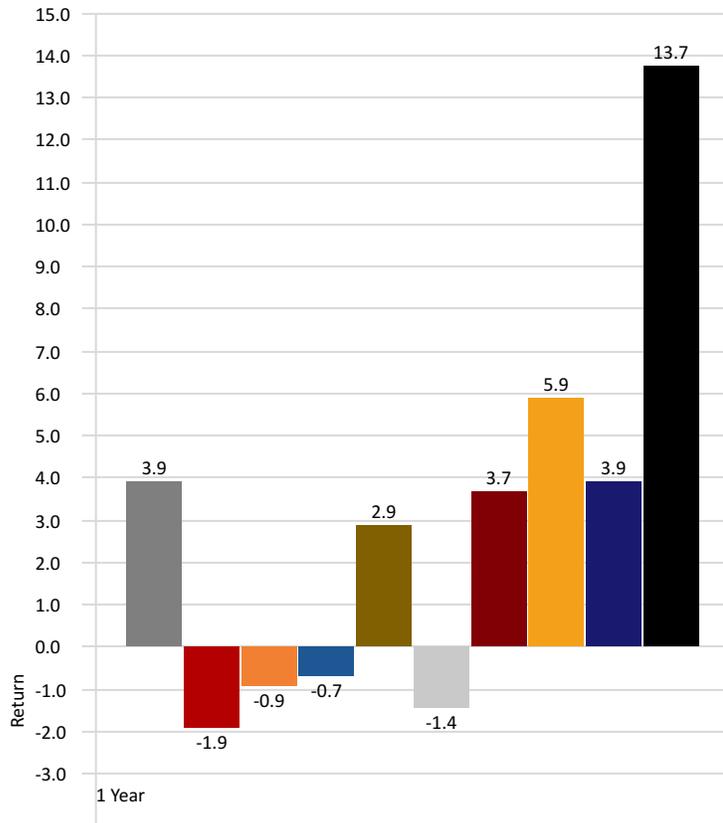
Data Point: Return

	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

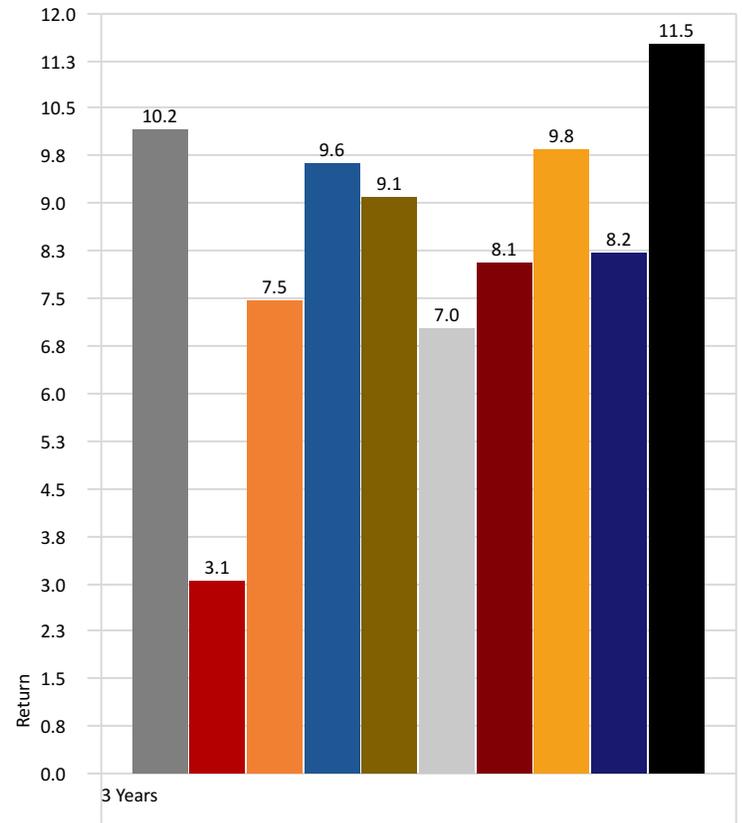
Performance Comparison

Moderate Portfolios

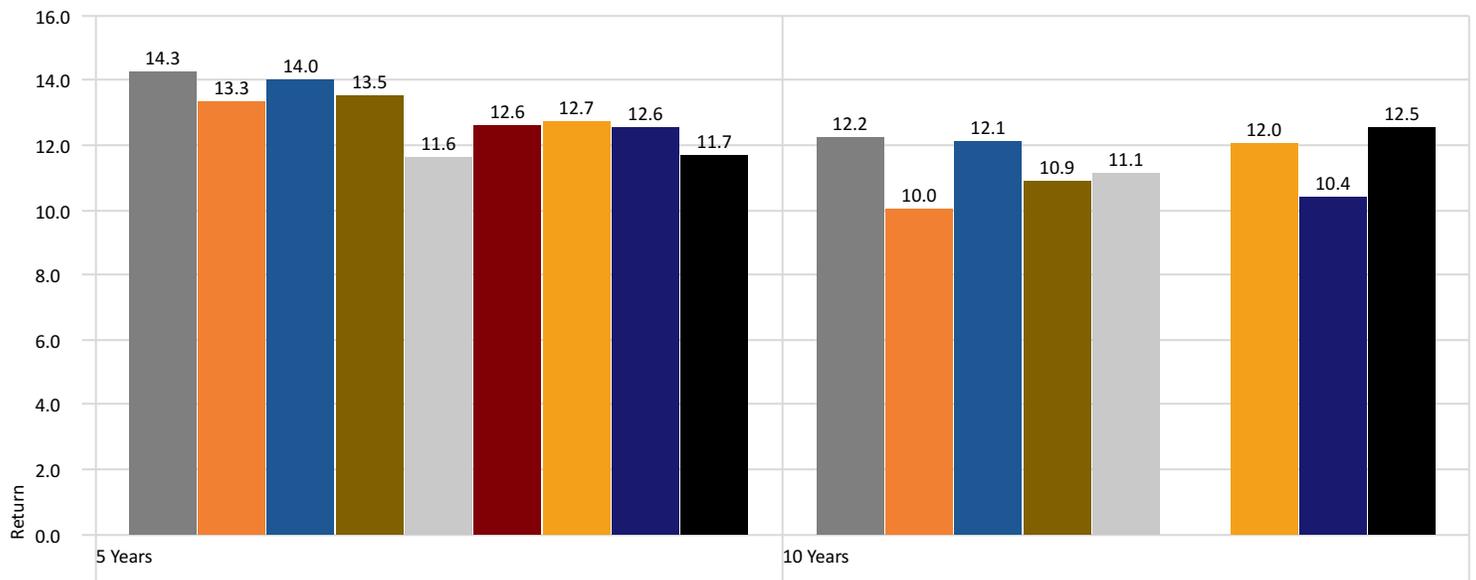
1 year performance for the period ended 31 December 2016



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
■ NAM Coronation Balanced Plus Fund
■ NMG NAM Moderate BM

■ Standard Bank Namibia Managed Fund
■ Investec Namibian Managed Fund
■ Prudential Namibian Global Balanced
■ NMG SA Moderate Benchmark

■ NAM CPI + 6%

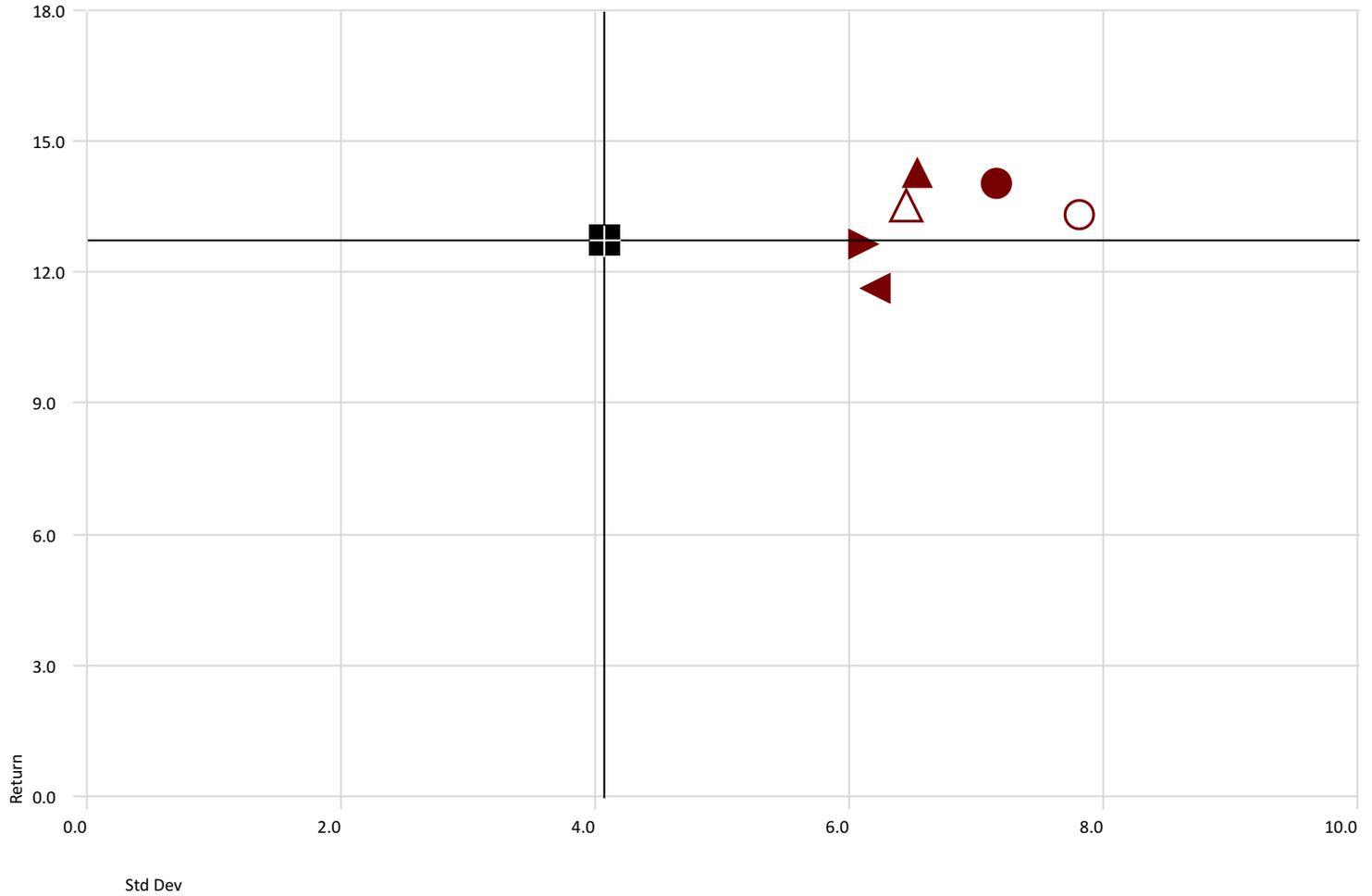
Performance Comparison

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:

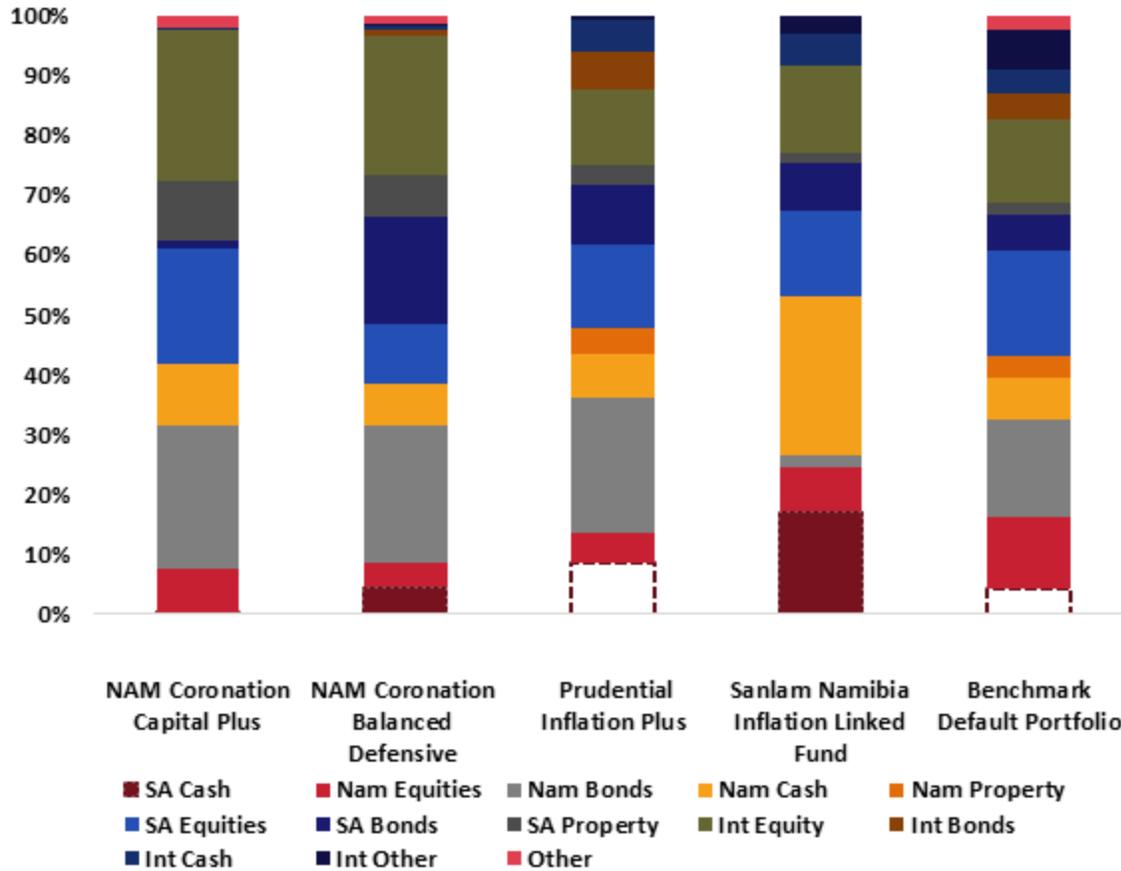
	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Nam Equities	5.7%	2.5%	4.0%	7.6%	12.6%
Nam Bonds	15.1%	14.1%	12.4%	1.6%	10.0%
Nam Cash	14.4%	19.4%	14.9%	25.7%	9.7%
Nam Property	0.0%	0.1%	2.5%	0.0%	2.4%
SA Equities	17.8%	10.9%	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

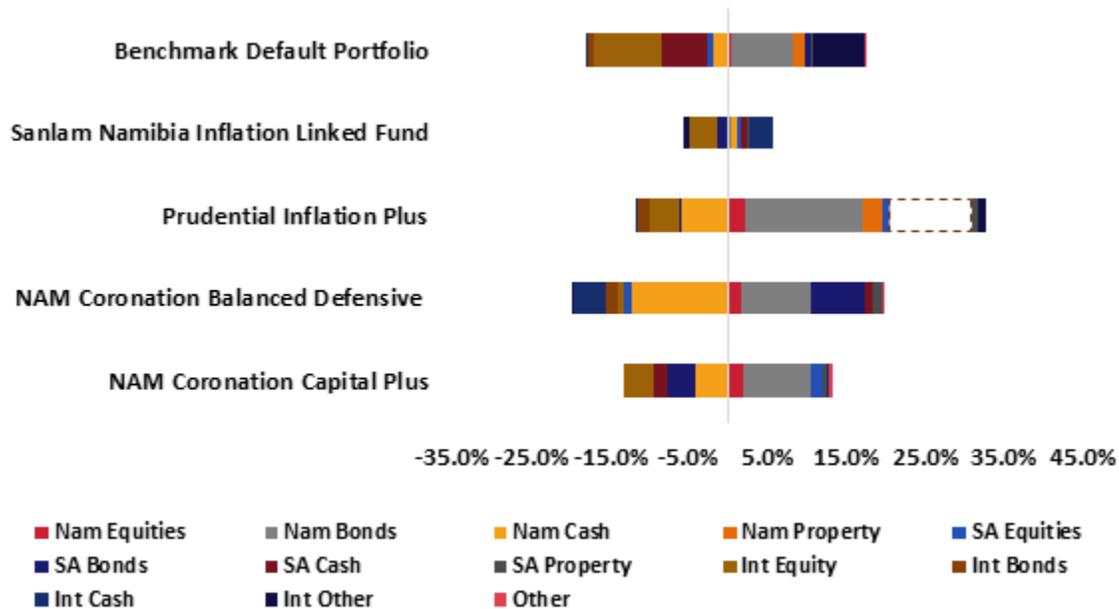


Performance Comparison

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

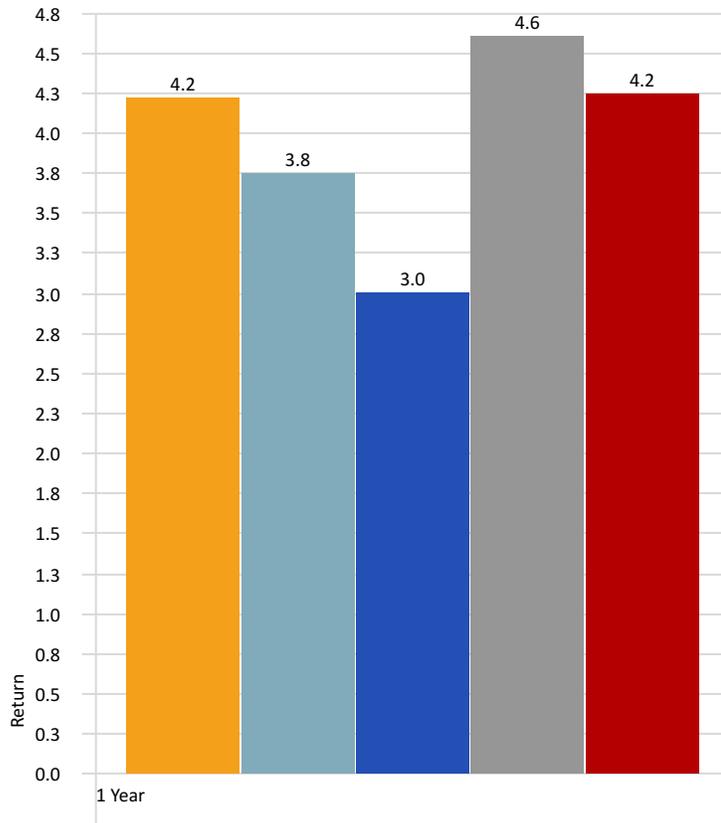
Data Point: Return

	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

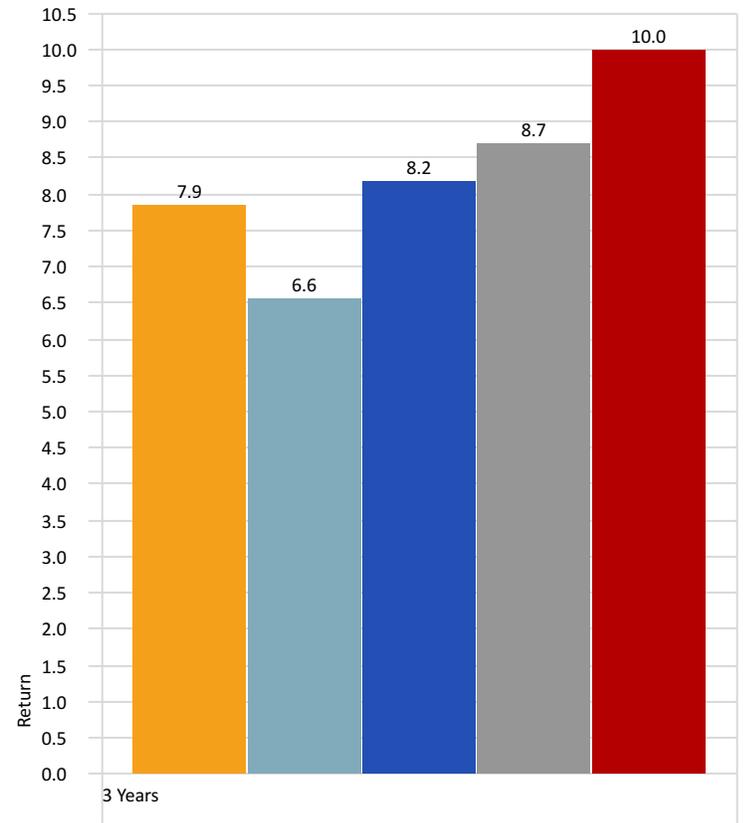
Performance Comparison

Moderate-Low Portfolios

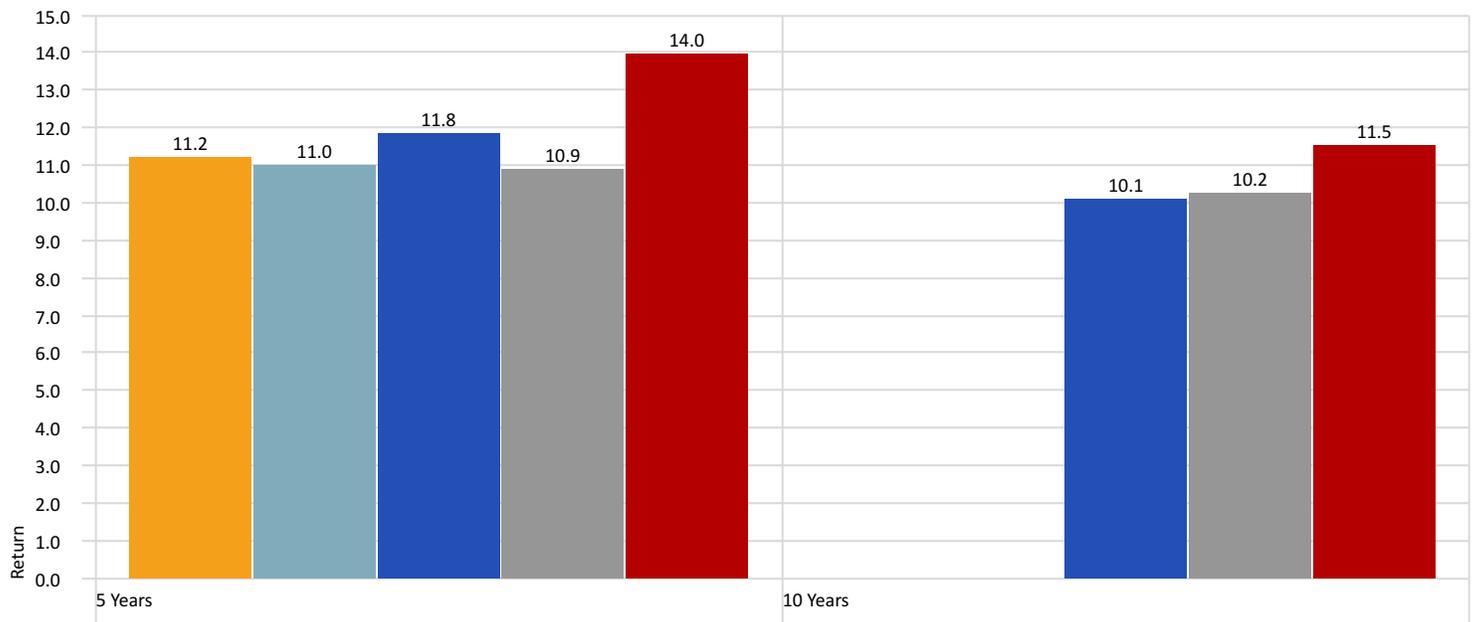
1 year performance for the period ended 31 December 2016



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
■ Sanlam Namibia Inflation Linked Fund

■ NAM Coronation Capital Plus Fund

■ Prudential Namibia Inflation Plus Fund

■ Benchmark Retirement Fund Default Portfolio

Performance Comparison

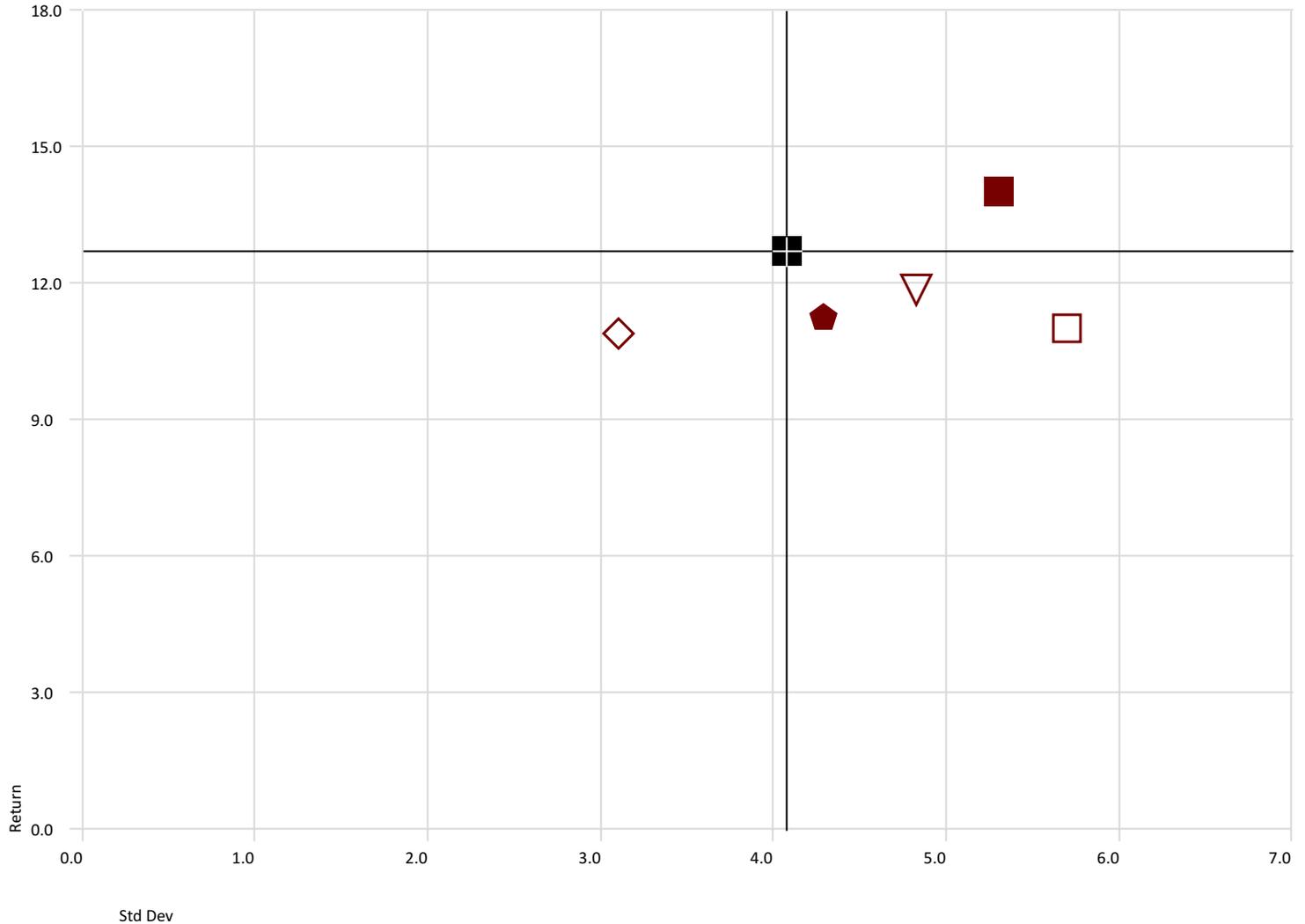
Moderate-Low Portfolios: Volatility vs Return

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



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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
IIG Money Market GR NAD	7.6	6.6	6.2	—
NAM CPI + 1%	8.4	6.3	6.4	7.2