



Benchmark Retirement Fund

Quarterly Investment Report: As at 31 March 2017

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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.

Coming out of a highly uncertain and eventful 2016, the first quarter of 2017 saw some positive factors, among those of the much-spoken about reflation. Reflationary trends include increasing business confidence and earnings and improved consumer confidence in major economies. The US is seeing nearly full employment, where the Fed also raised interest rates by a further 0.25%.

Global equities saw improvement from 2016, particularly emerging markets which performed strongly with help from the weaker US dollar. Closer to home, the Namibian Local Index returned 5.4%, helped by the weak US\$ and the strong commodity trend. The South African All Share index returned 3.8% for the quarter. Looking deeper into this, industrials were the leading performers for the quarter with 7.1%, followed by resources with just under 2%. Financials struggled, with the banks heavily hit, detracting for the quarter with -1.9%. South Africa's inflation came down during the quarter and now stands at 6.1%, slowly moving toward its target band of between 3% - 6%. Namibia's inflation came down a notch from a peak of 8.2% in January, to 7.8% in February and ending the quarter on 7% for March, its lowest figure in six months.

However, on the political landscape front, things are still volatile. Brexit negotiations began to take shape as Theresa May triggered the two-year plan in March, and Trump's policies struggling to take any shape. Surprisingly, counteracting this, the US stock market has reacted well so far and whilst the S&P Volatility Index showed historically low levels, the stock market rallied.

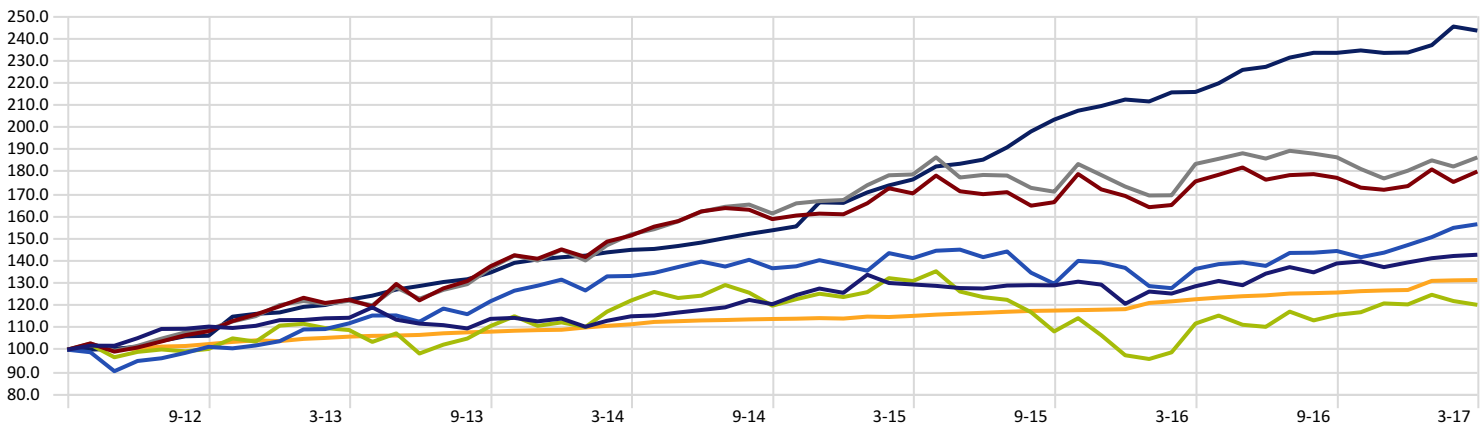
The Rand shone during the quarter, and strengthened to levels last seen over 18 months ago, reaching R12.45/\$. This was mainly due to positive business sentiment, the Fed interest rate hike in the US and emerging markets being favoured. However, at the end of March, the actions of the presidency in South Africa saw a cabinet reshuffle and subsequent foreign debt downgrade which was detrimental to the currency. Political risks and economic instability play a large role in the Rand value, thus volatility in the currency in 2017 can be expected.

Key Indicators as at 31/03/2017

R/\$	R13.38/\$
R/£	R16.66/£
R/€	R14.32/€
SA Inflation rate	7.0%
SA Prime Interest rate	10.75%
Oil Price	\$52.96
Gold Price	\$1243.50

Cumulative Growth for Selected Indices

Time Period: 01-Apr-12 to 31-Mar-17



Beassa ALBI TR ZAR	MSCI World NR USD	FTSE/JSE All Share TR ZAR
FTSE/JSE All Share SWIX TR ZAR	FTSE NSX Local PR NAD	FTSE NSX Overall PR NAD
NAM CPI		

Trailing Returns for Selected Indices

	Q1 2017	YTD	3 Years	5 Years	10 Years
Beassa ALBI TR ZAR	2.5	2.5	7.5	7.4	8.1
FTSE/JSE All Share TR ZAR	3.8	3.8	6.0	12.5	9.8
FTSE/JSE All Share SWIX TR ZAR	3.3	3.3	7.1	13.3	10.6
MSCI ACWI All Cap PR USD	4.2	4.2	11.7	18.9	—
FTSE NSX Local PR NAD	4.2	4.2	18.9	19.5	18.8
FTSE NSX Overall PR NAD	-0.2	-0.2	-0.5	3.7	1.6
NAM CPI	3.5	3.5	5.6	5.6	6.4

Periodic Table

Best	FTSE NSX Local PR NAD 18.7	FTSE NSX Overall PR NAD 38.8	FTSE/JSE SA Listed Property TR ZAR 29.6	FTSE NSX Local PR NAD 28.1	FTSE/JSE SA Industrials TR ZAR 40.7	MSCI World NR USD 56.4	FTSE/JSE Financial 15 TR ZAR 27.8	MSCI World NR USD 32.8	FTSE/JSE Resources 10 TR ZAR 28.9	FTSE/JSE SA Industrials TR ZAR 6.6
	Beassa ALBI TR ZAR 17.0	FTSE/JSE Resources 10 TR ZAR 35.5	FTSE/JSE SA Industrials TR ZAR 27.4	MSCI World NR USD 15.3	FTSE/JSE Financial 15 TR ZAR 37.8	MSCI ACWI All Cap PR USD 49.5	FTSE/JSE SA Listed Property TR ZAR 26.6	MSCI ACWI All Cap PR USD 28.6	FTSE NSX Overall PR NAD 23.5	MSCI World NR USD 4.3
	STeFI 3 Month NCD ZAR 11.7	FTSE/JSE All Share TR ZAR 32.1	FTSE/JSE All Share TR ZAR 19.0	MSCI ACWI All Cap PR USD 9.9	FTSE/JSE SA Listed Property TR ZAR 35.9	FTSE/JSE SA Industrials TR ZAR 35.0	FTSE NSX Local PR NAD 17.3	FTSE NSX Local PR NAD 28.0	Beassa ALBI TR ZAR 15.4	MSCI ACWI All Cap PR USD 4.2
	STeFI Composite ZAR 11.7	FTSE/JSE SA Industrials TR ZAR 30.5	Beassa ALBI TR ZAR 15.0	FTSE/JSE SA Industrials TR ZAR 9.2	FTSE/JSE All Share TR ZAR 26.7	FTSE/JSE All Share TR ZAR 21.4	FTSE/JSE SA Industrials TR ZAR 16.8	FTSE/JSE SA Industrials TR ZAR 15.3	FTSE/JSE SA Listed Property TR ZAR 10.2	FTSE NSX Local PR NAD 4.2
	FTSE/JSE SA Listed Property TR ZAR -4.5	FTSE/JSE Financial 15 TR ZAR 27.5	FTSE/JSE Financial 15 TR ZAR 14.8	FTSE/JSE SA Listed Property TR ZAR 8.9	FTSE NSX Local PR NAD 23.7	FTSE NSX Local PR NAD 21.3	MSCI World NR USD 15.9	FTSE/JSE SA Listed Property TR ZAR 8.0	FTSE NSX Local PR NAD 9.9	FTSE/JSE All Share TR ZAR 3.8
	FTSE/JSE SA Industrials TR ZAR -16.1	FTSE/JSE SA Listed Property TR ZAR 14.1	FTSE NSX Overall PR NAD 12.3	Beassa ALBI TR ZAR 8.9	MSCI World NR USD 21.7	FTSE/JSE Financial 15 TR ZAR 19.8	MSCI ACWI All Cap PR USD 12.4	STeFI Composite ZAR 6.5	STeFI Composite ZAR 7.4	Beassa ALBI TR ZAR 2.5
	MSCI World NR USD -19.8	STeFI Composite ZAR 9.1	FTSE/JSE Resources 10 TR ZAR 12.3	FTSE/JSE Financial 15 TR ZAR 6.6	MSCI ACWI All Cap PR USD 19.5	FTSE/JSE SA Listed Property TR ZAR 8.4	FTSE/JSE All Share TR ZAR 10.9	STeFI 3 Month NCD ZAR 6.1	STeFI 3 Month NCD ZAR 7.0	FTSE/JSE Resources 10 TR ZAR 1.9
	FTSE/JSE All Share TR ZAR -23.2	STeFI 3 Month NCD ZAR 8.6	FTSE NSX Local PR NAD 11.6	STeFI Composite ZAR 5.7	FTSE NSX Overall PR NAD 17.4	STeFI Composite ZAR 5.2	FTSE NSX Overall PR NAD 10.2	FTSE/JSE All Share TR ZAR 5.1	FTSE/JSE Financial 15 TR ZAR 3.6	STeFI Composite ZAR 1.9
	MSCI ACWI All Cap PR USD -23.9	MSCI ACWI All Cap PR USD 6.4	STeFI Composite ZAR 6.9	STeFI 3 Month NCD ZAR 5.5	Beassa ALBI TR ZAR 15.9	STeFI 3 Month NCD ZAR 5.0	Beassa ALBI TR ZAR 10.1	FTSE/JSE Financial 15 TR ZAR 1.1	FTSE/JSE All Share TR ZAR 2.6	STeFI 3 Month NCD ZAR 1.8
	FTSE/JSE Financial 15 TR ZAR -25.7	MSCI World NR USD 3.5	STeFI 3 Month NCD ZAR 6.6	FTSE/JSE All Share TR ZAR 2.6	STeFI Composite ZAR 5.5	FTSE/JSE Resources 10 TR ZAR 2.8	STeFI Composite ZAR 5.9	Beassa ALBI TR ZAR -3.9	MSCI World NR USD -5.1	FTSE/JSE SA Listed Property TR ZAR 1.4
	FTSE/JSE Resources 10 TR ZAR -28.4	Beassa ALBI TR ZAR -1.0	MSCI ACWI All Cap PR USD 0.9	FTSE NSX Overall PR NAD -3.3	STeFI 3 Month NCD ZAR 5.3	FTSE NSX Overall PR NAD 1.3	STeFI 3 Month NCD ZAR 5.7	FTSE NSX Overall PR NAD -21.2	MSCI ACWI All Cap PR USD -6.3	FTSE NSX Overall PR NAD -0.2
Worst	FTSE NSX Overall PR NAD -40.1	FTSE NSX Local PR NAD -2.0	MSCI World NR USD 0.4	FTSE/JSE Resources 10 TR ZAR -6.7	FTSE/JSE Resources 10 TR ZAR 3.1	Beassa ALBI TR ZAR 0.6	FTSE/JSE Resources 10 TR ZAR -15.0	FTSE/JSE Resources 10 TR ZAR -36.4	FTSE/JSE SA Industrials TR ZAR -6.6	FTSE/JSE Financial 15 TR ZAR -1.9
	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD

Asset Class Trailing Returns

	Q1 2017	YTD	3 Years	5 Years
Beassa ALBI TR ZAR	2.5	2.5	7.5	7.4
STeFI 3 Month NCD ZAR	1.8	1.8	6.4	5.9
MSCI ACWI All Cap PR USD	4.2	4.2	11.7	18.9
FTSE/JSE SA Listed Property TR ZAR	1.4	1.4	14.5	15.8
FTSE/JSE SA Industrials TR ZAR	6.6	6.6	10.0	18.2
FTSE/JSE Financial 15 TR ZAR	-1.9	-1.9	7.0	13.8
FTSE/JSE All Share TR ZAR	3.8	3.8	6.0	12.5
FTSE/JSE Resources 10 TR ZAR	1.9	1.9	-13.7	-4.9
FTSE NSX Local PR NAD	4.2	4.2	18.9	19.5
FTSE NSX Overall PR NAD	-0.2	-0.2	-0.5	3.7

Performance Comparison

Moderate Portfolios

Asset Allocation as at 31 March 2017:

	Allan Gray	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	19.9%	12.7%	14.1%	12.4%	0.0%	6.5%	10.3%
Namibia Bonds	9.0%	17.8%	17.0%	20.3%	9.0%	10.7%	15.6%
Namibia Cash	5.0%	7.3%	0.0%	3.7%	32.7%	18.5%	5.8%
Namibia Property	2.6%	1.0%	1.4%	0.0%	0.0%	0.0%	5.4%
South Africa Equities	22.0%	26.6%	27.4%	26.5%	20.4%	36.3%	30.9%
South Africa Bonds	0.7%	0.3%	2.3%	1.9%	13.7%	2.9%	0.2%
South Africa Cash	0.0%	0.6%	0.0%	1.0%	3.5%	-11.7%	0.0%
South Africa Property	0.0%	2.9%	5.5%	0.0%	0.0%	13.7%	0.0%
International Equity	16.3%	25.9%	30.4%	0.0%	12.4%	23.4%	25.5%
International Bonds	2.5%	0.0%	0.0%	0.0%	0.2%	0.1%	1.5%
International Cash	2.8%	4.9%	1.9%	3.5%	5.8%	0.0%	3.7%
International Other	14.1%	0.0%	0.0%	30.7%	1.7%	0.3%	1.1%
Other	5.1%	0.0%	0.0%	0.0%	0.5%	-0.7%	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 & Commodities(14.1%)

2. Allan Gray: Other represents SA and Namibia Commodities

3. Allan Gray: International Equity represents Net Equity (16.3%)

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 March 2016:

	Allan Gray	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	20.8%	8.3%	13.1%	10.9%	1.1%	9.9%	17.8%
Namibia Bonds	8.3%	13.1%	26.5%	21.9%	10.1%	14.0%	13.7%
Namibia Cash	8.3%	22.1%	0.0%	4.5%	26.4%	9.5%	16.3%
Namibia Property	2.4%	0.5%	0.0%	0.0%	0.0%	0.0%	1.8%
South Africa Equities	22.6%	21.1%	22.4%	25.4%	10.1%	20.4%	29.7%
South Africa Bonds	0.6%	0.3%	4.0%	0.0%	18.8%	0.0%	4.5%
South Africa Cash	0.1%	0.2%	1.2%	-0.1%	6.5%	0.0%	-3.6%
South Africa Property	0.0%	2.1%	1.4%	0.0%	0.0%	14.0%	0.0%
International Equity	26.1%	26.4%	31.8%	13.9%	6.0%	30.2%	25.0%
International Bonds	2.5%	5.3%	0.0%	0.0%	4.7%	0.5%	3.0%
International Cash	1.9%	0.6%	0.0%	0.0%	5.2%	0.0%	1.8%
International Other	1.2%	0.0%	0.0%	23.5%	10.8%	0.7%	0.0%
Other	5.2%	0.0%	0.0%	0.0%	0.3%	0.8%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Allan Gray: International Other represents Property

2. Allan Gray :Other represents SA & Namibia Commodities

3. Allan Gray: International Equity represents Net Equity (13.8%) & Hedged Equity(12.0%)

4. Standard Bank Managed: Other represents Unit Trusts

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

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

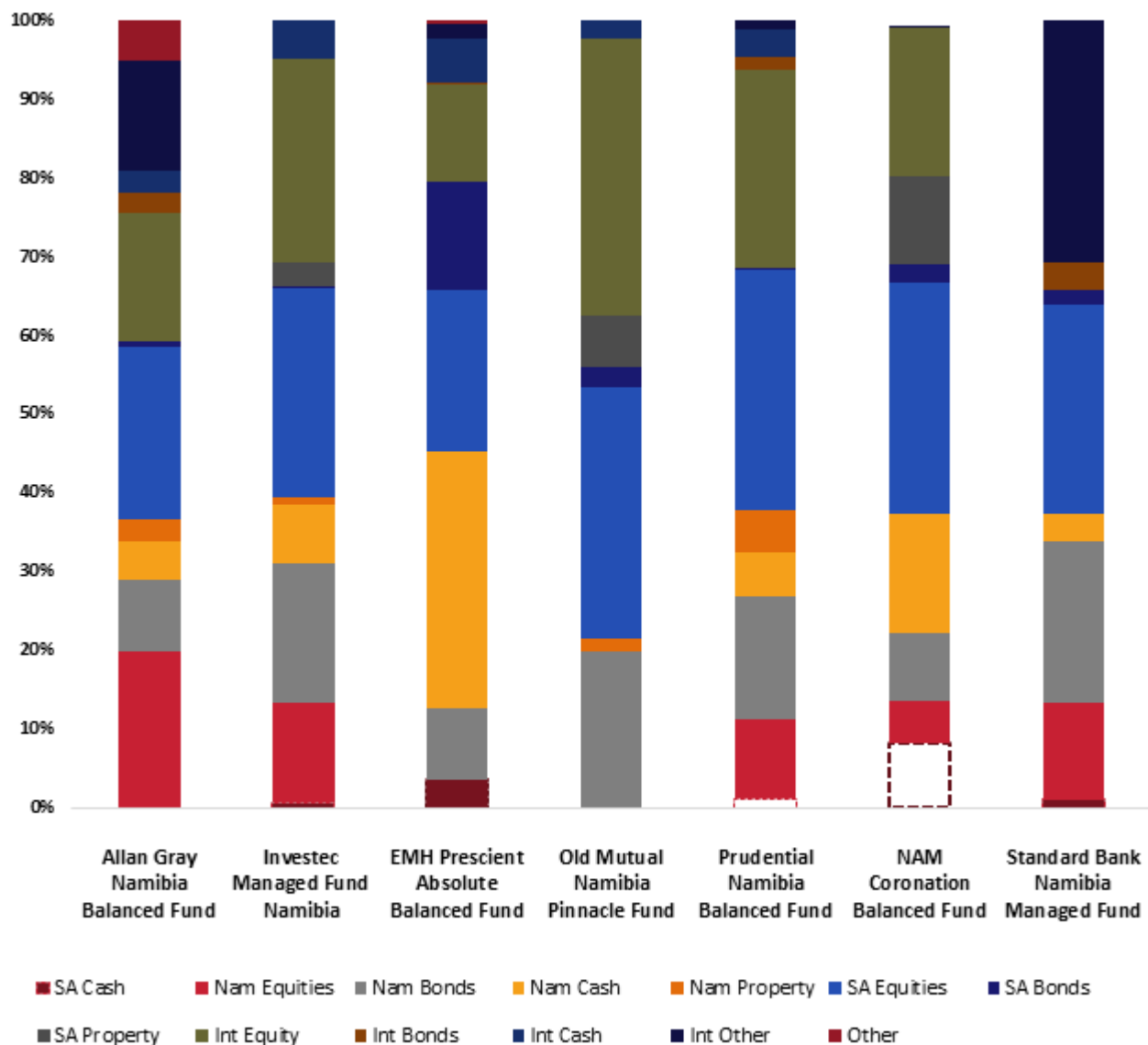
7. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Commodities and Property

8. Prudential's SA Cash position includes an off-set or "Notional Cash value" for all derivative effective exposure

Performance Comparison

Moderate Portfolios

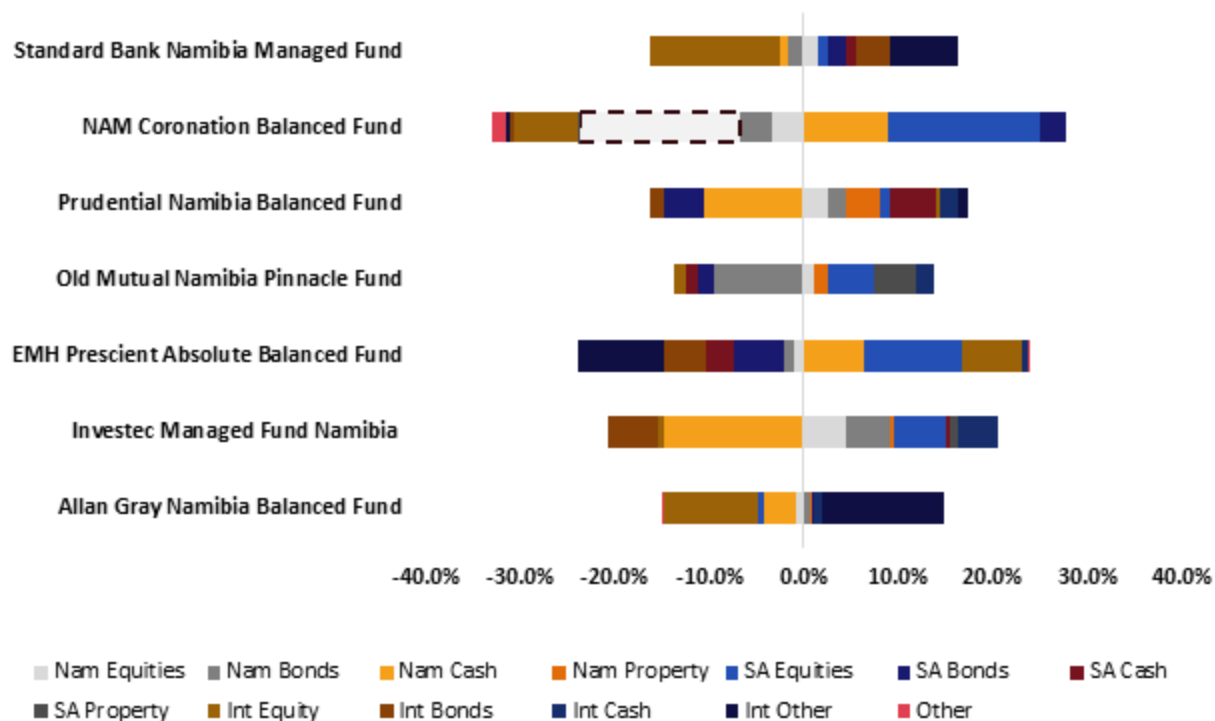
Asset Allocation as at 31 March 2017



Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 March 2017**. 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, with the exception of EMH and Prudential, all managers had a significant decrease in international equity, and Standard Bank showed the biggest change resulting in a zero exposure to this asset class. NAM made the most asset allocation changes over the year, which now has a negative SA cash holding, meaning that it introduced derivatives exposure this year. They also increased South African equities by a relatively large margin. Old Mutual made the largest changes to Namibian Bonds and equities. They also introduced cash by means of a small international exposure to this asset class. Allan Gray had the largest increase to international assets, mainly contributed from the hedged equity component.

Note: NAM Coronation Balanced Plus reflects an increase in the negative notional cash value holding.

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	39.6	37.7	35.7	38.8	32.5	36.4	37.1
South Africa	24.7	37.7	40.5	30.4	35.2	29.4	31.1
International	35.7	20.1	23.8	30.8	32.3	34.2	31.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Trailing Returns

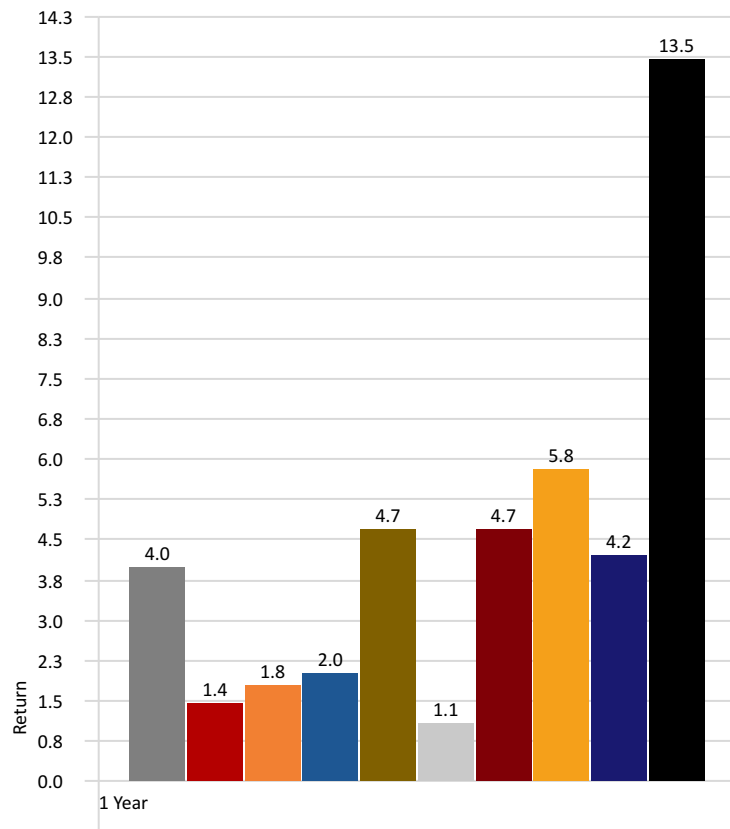
Data Point: Return

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	4.0	9.9	14.1	11.6
EMH Prescient Absolute Balanced Fund	1.4	3.8	—	—
NAM Coronation Balanced Plus Fund	1.8	7.8	13.0	9.5
Investec Namibian Managed Fund	2.0	9.8	13.7	11.3
Old Mutual Namibia Profile Pinnacle Fund	4.7	9.4	12.9	10.1
Standard Bank Namibia Managed Fund	1.1	6.6	11.2	10.6
Prudential Namibian Global Balanced	4.7	8.2	12.1	—
FTSE/JSE All Share TR ZAR	2.5	6.0	12.5	9.8
NMG SA Moderate Benchmark	4.2	8.2	12.2	10.0
NMG NAM Moderate Benchmark	5.8	9.9	12.5	11.6
NAM CPI + 6%	13.5	12.0	11.9	12.7

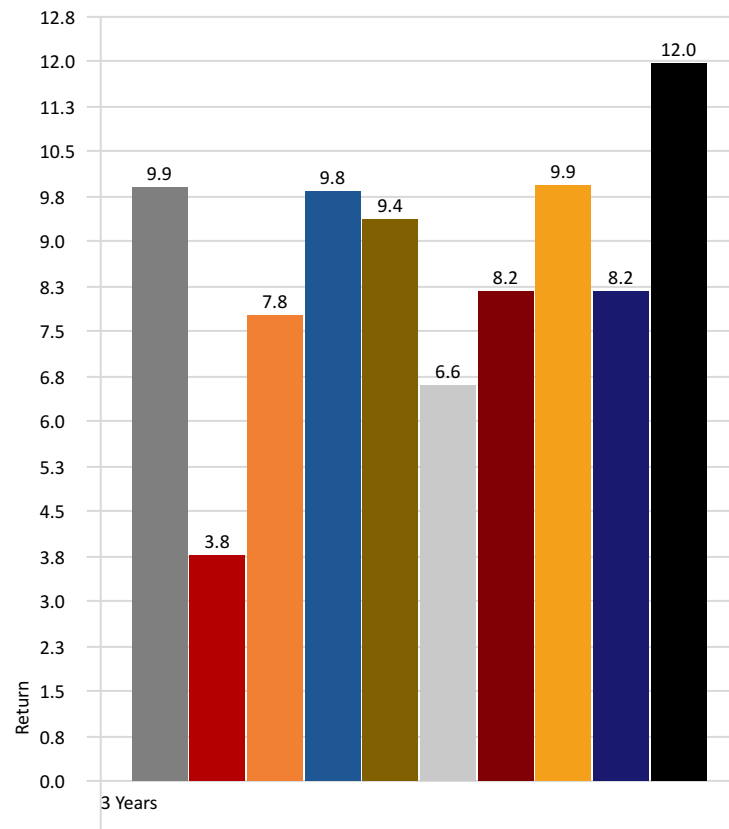
Performance Comparison

Moderate Portfolios

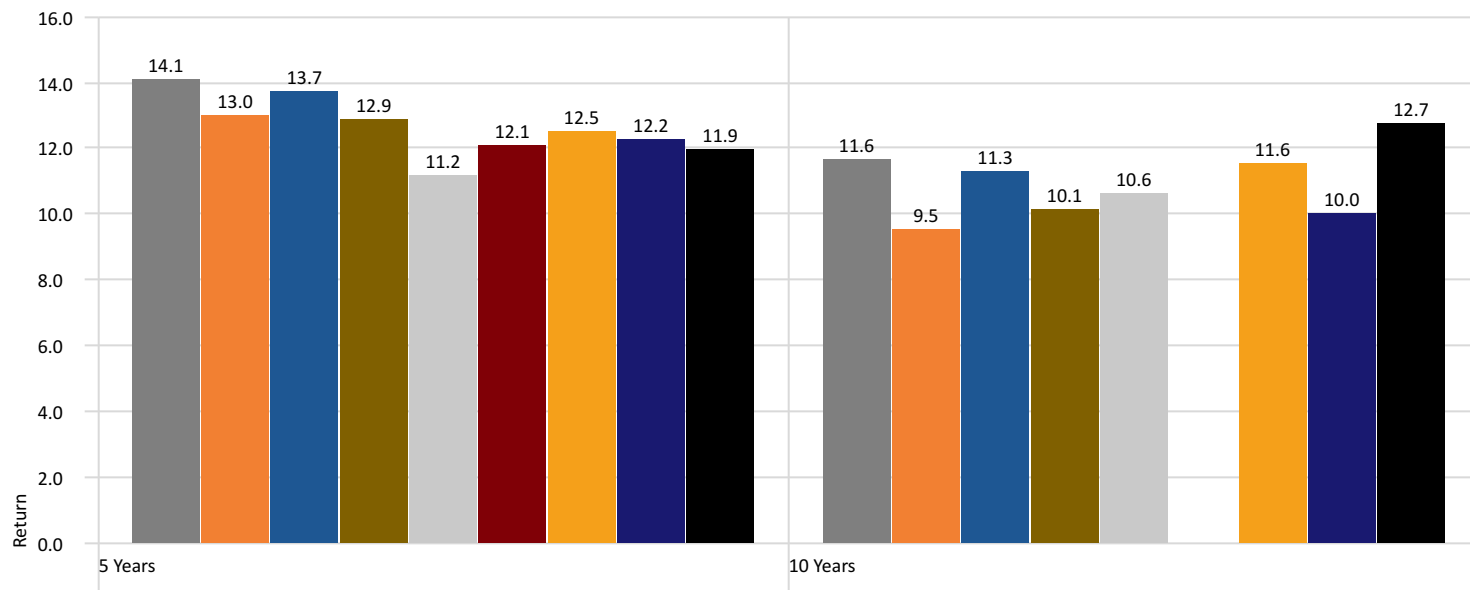
1 year performance for the period ended 31 March 2017



3 years performance for the period ending 31 March 2017



5 & 10 years performance for the period ending 31 March 2017



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

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%



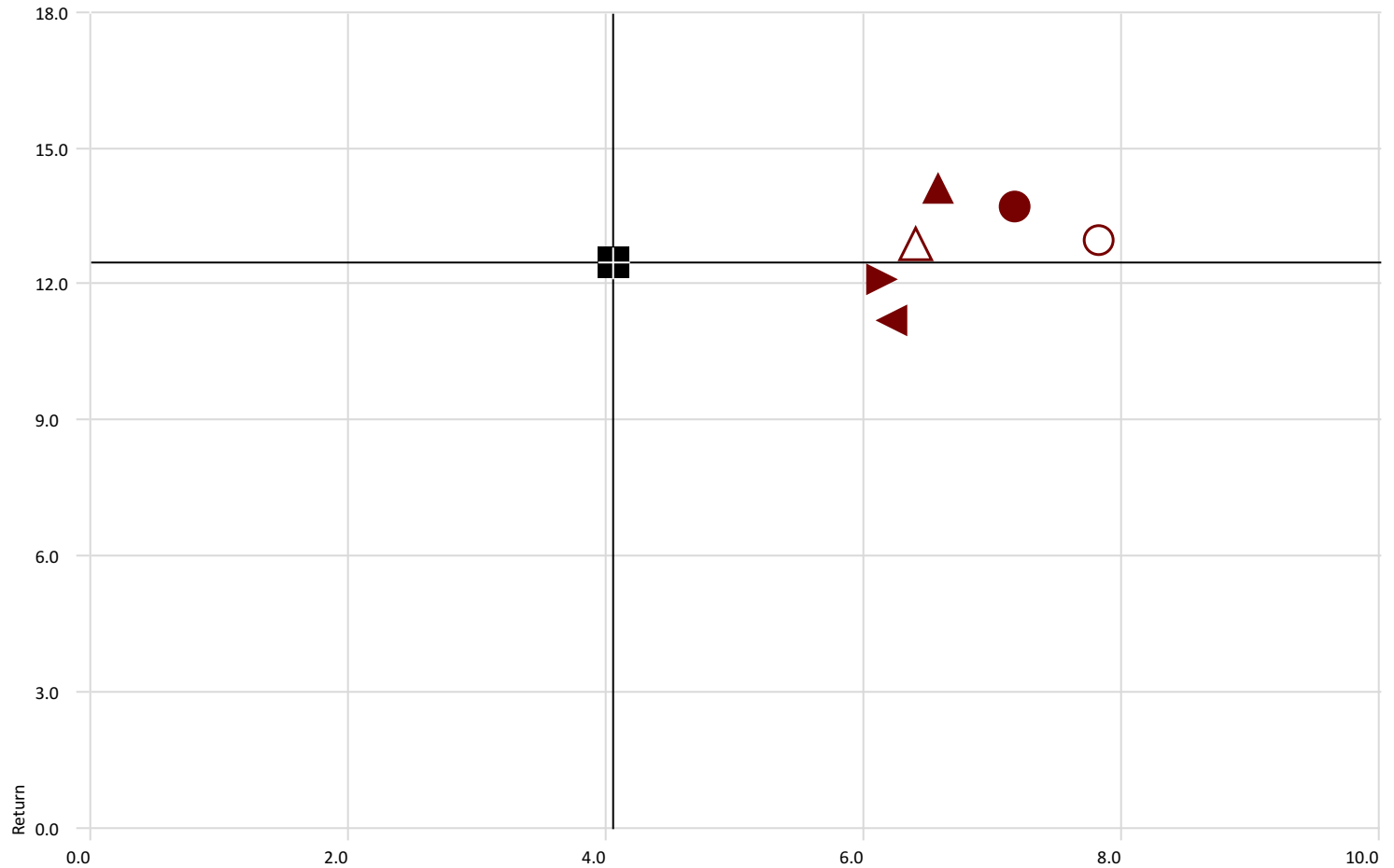
Performance Comparison

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-Apr-12 to 31-Mar-17



- ▲ 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 Benchmark

Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 31 March 2017:

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Nam Equities	7.2%	3.7%	5.8%	7.6%	13.2%
Nam Bonds	23.8%	23.3%	27.6%	2.2%	17.9%
Nam Cash	7.5%	7.4%	7.7%	27.2%	6.3%
Nam Property	0.0%	0.1%	5.3%	0.0%	3.9%
SA Equities	22.3%	11.2%	16.4%	14.6%	19.3%
SA Bonds	1.1%	14.5%	10.6%	7.3%	5.4%
SA Cash	-0.3%	4.6%	-8.9%	15.5%	-4.3%
SA Property	10.2%	6.4%	3.5%	1.5%	1.7%
International Equity	22.2%	23.3%	16.1%	15.6%	16.2%
International Bonds	0.0%	1.4%	7.8%	0.0%	5.0%
International Cash	2.7%	0.4%	7.1%	5.6%	4.9%
International Other	1.0%	1.2%	1.0%	2.9%	7.8%
Other	2.3%	2.5%	0.0%	0.0%	2.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1. NAM Coronation Capital Plus: Other represents Commodities & Preference shares
2. NAM Coronation Capital Plus: International Other represents Commodities
3. NAM Coronation Balanced Defensive: Other represents Commodities & International Other represents Property
4. Sanlam Namibia Inflation Linked: International Other represents Property
5. Default: Other represents Commodities & International Other represents Property
6. Prudential's SA Cash position includes an off-set or "Notional Cash value" for all derivative effective exposure
7. Prudential Inflation Plus: International Other represents Property

Asset Allocation as at 31 March 2016:

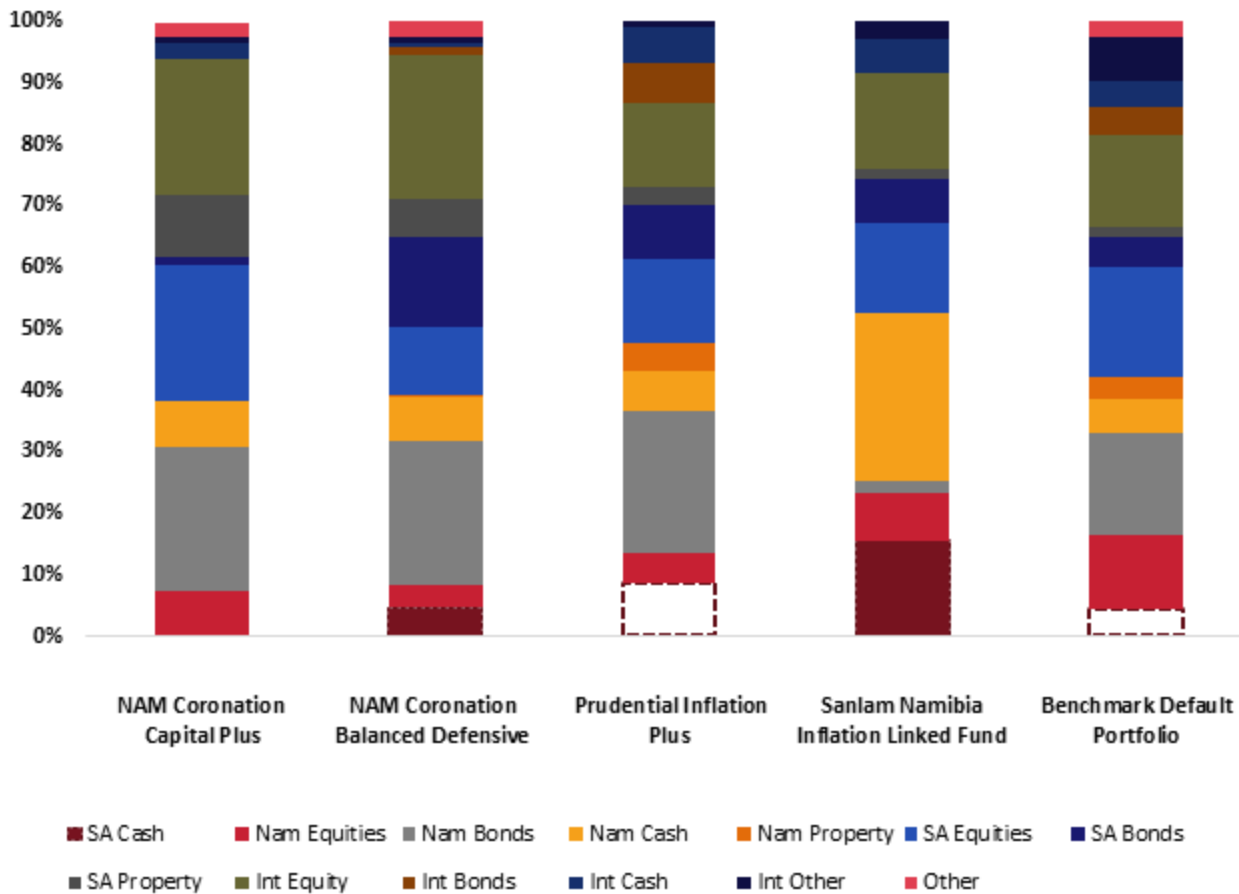
	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Nam Equities	7.1%	3.7%	4.3%	7.7%	13.0%
Nam Bonds	22.1%	17.8%	20.2%	1.6%	14.0%
Nam Cash	8.5%	14.7%	20.8%	27.0%	14.3%
Nam Property	0.0%	0.1%	2.5%	0.0%	2.4%
SA Equities	18.9%	12.2%	16.6%	14.1%	19.7%
SA Bonds	0.5%	15.2%	21.3%	9.6%	10.5%
SA Cash	5.5%	5.1%	-18.5%	15.6%	-8.8%
SA Property	9.7%	5.7%	2.7%	1.7%	1.3%
International Equity	28.1%	22.9%	16.5%	16.8%	21.5%
International Bonds	0.0%	1.7%	8.8%	0.0%	5.5%
International Cash	0.0%	0.5%	4.8%	2.4%	3.3%
International Other	0.0%	0.4%	0.0%	3.5%	0.6%
Other	-0.4%	0.0%	0.0%	0.0%	2.7%
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 Property
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

Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 31 March 2017

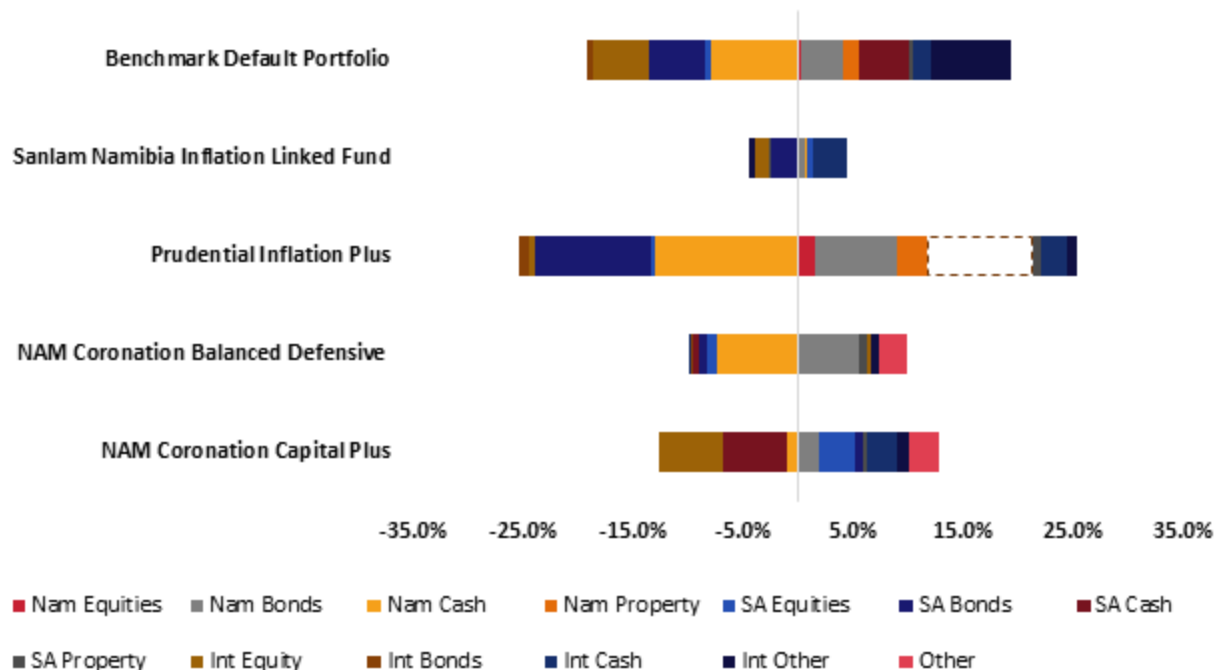


Performance Comparison

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 March 2017**. 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 Prudential made the most changes over the year, mainly due to decreases in Namibian cash and South African Bonds. These changes also contributed to the changes in the Default portfolio. Prudential reduced the effect of its derivative exposure and thus reduced its negative holding in SA cash. Sanlam once again made the least changes over the year, with marginal changes across most asset classes – the largest of the changes was an increase to international cash, and a decreased allocation to SA Bonds. All managers increased their Namibian bond exposure, and all but Sanlam decreased Namibian cash too.

Note: Prudential Inflation Plus reflects a decrease 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	35.9	40.3	46.4	37.0	41.3
South Africa	37.8	33.8	21.6	38.9	24.8
International	26.3	25.9	32.0	24.1	33.9
Total	100.0	100.0	100.0	100.0	100.0

Trailing Returns

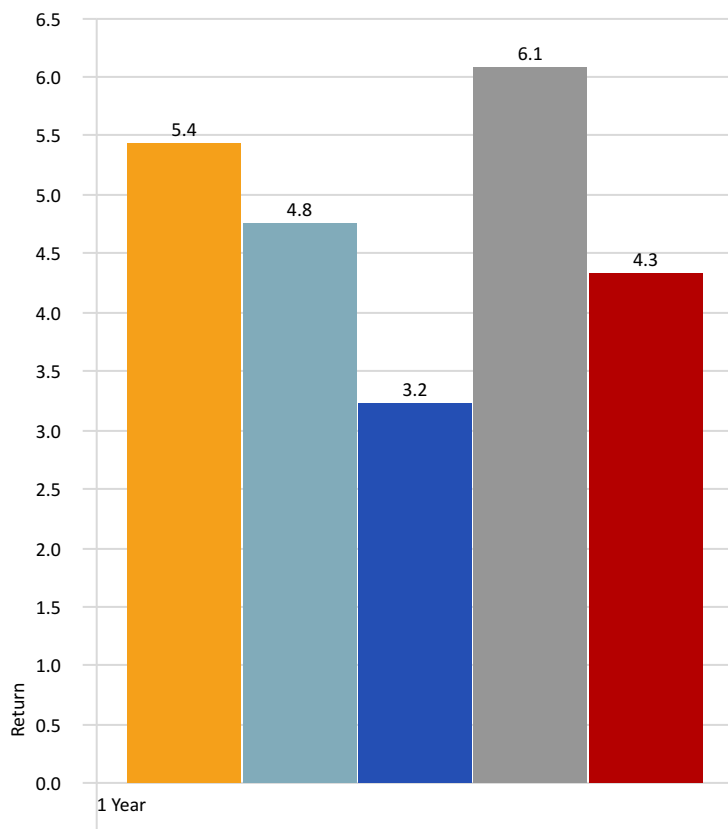
Data Point: Return

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	5.4	8.1	11.0	—
NAM Coronation Capital Plus Fund	4.8	6.8	10.6	—
Prudential Namibia Inflation Plus Fund	3.2	8.1	11.4	9.7
Sanlam Namibia Inflation Linked Fund	6.1	8.8	10.4	10.0
Benchmark Retirement Fund Default Portfolio	4.3	9.8	13.6	11.0
NAM CPI	7.0	5.6	5.6	6.4

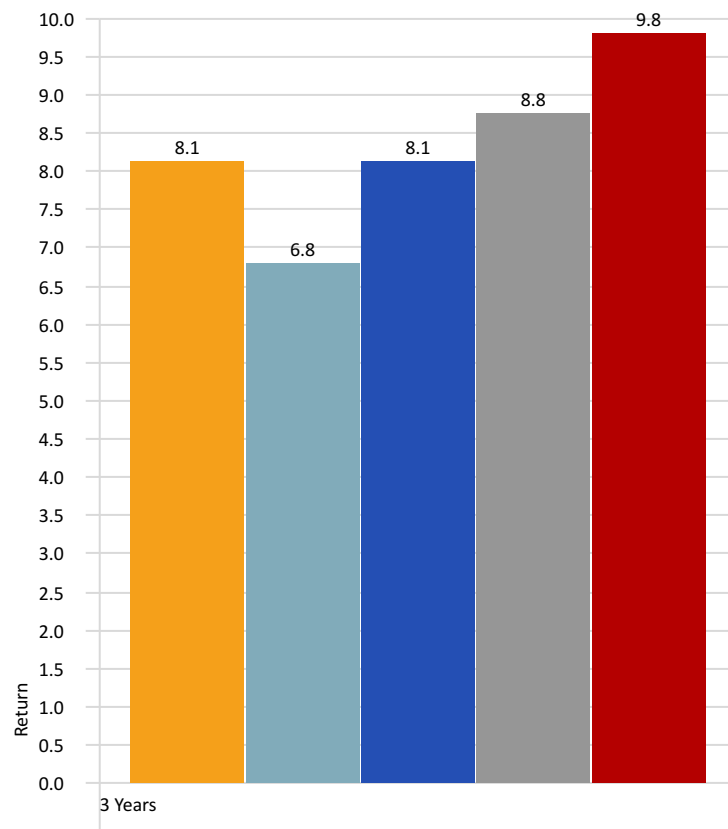
Performance Comparison

Moderate-Low Portfolios

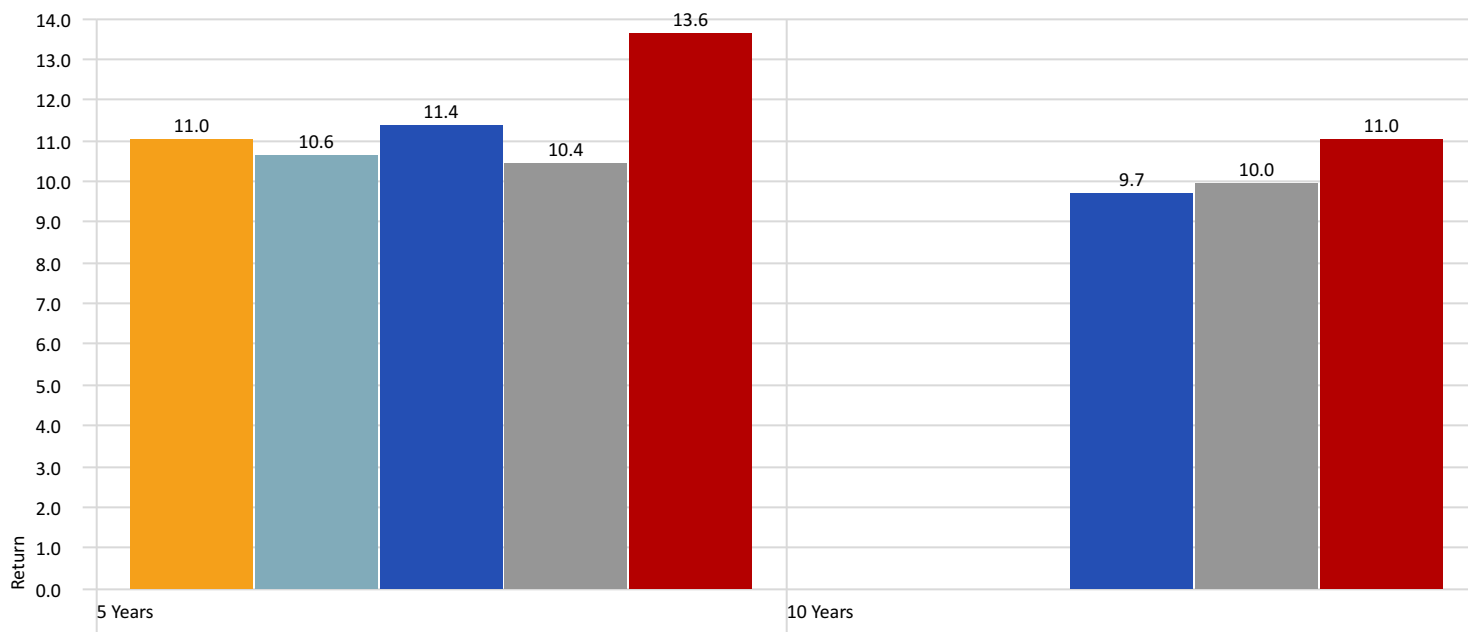
1 year performance for the period ended 31 March 2017



3 years performance for the period ended 31 March 2017



5 & 10 years performance for the period ended 31 March 2017



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

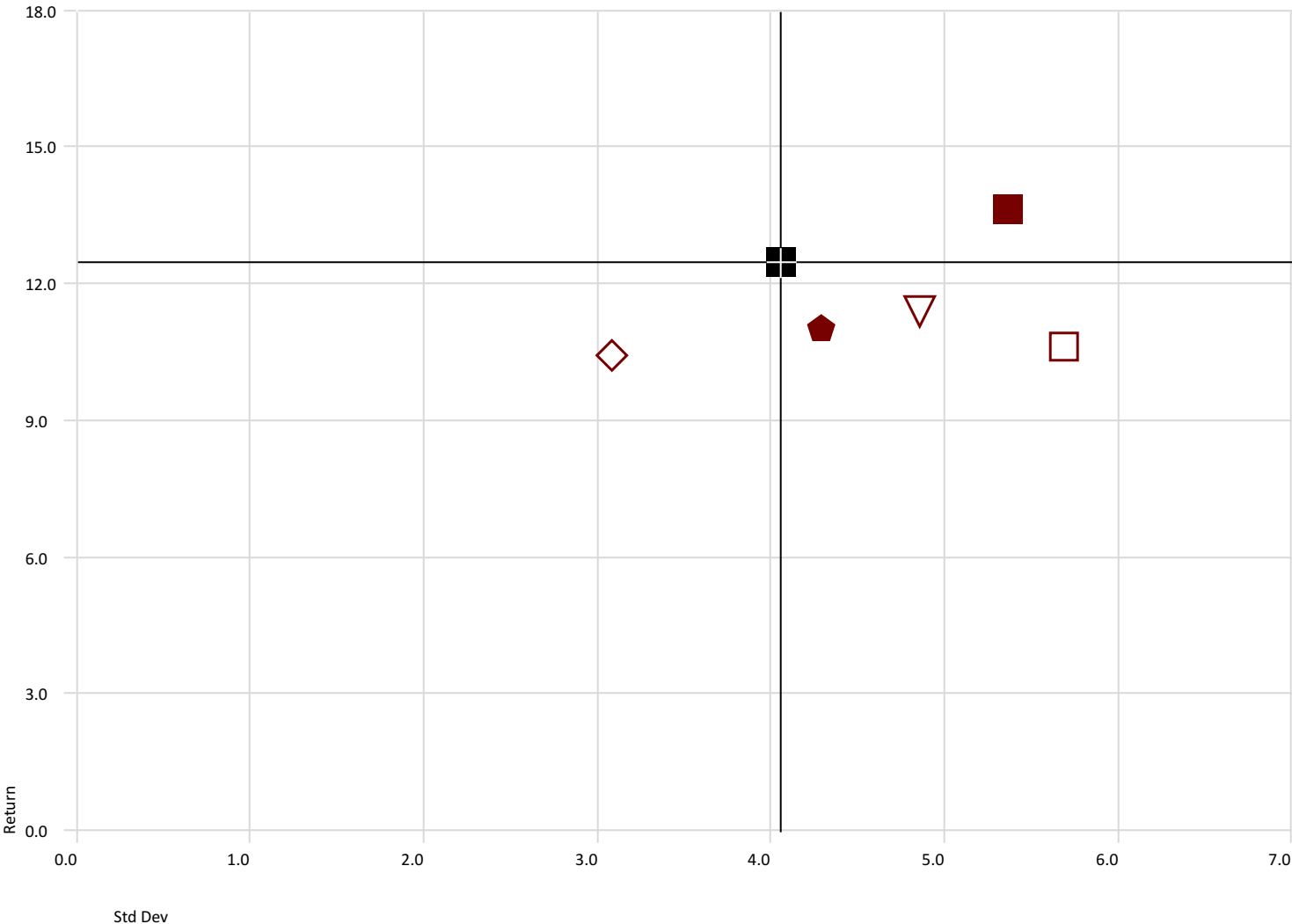
Moderate-Low Portfolios: Volatility vs Return







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-Apr-12 to 31-Mar-17

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 Benchmark

Performance Comparison

Low Risk and Capital Preservation Portfolios

Sanlam Namibia Active	31-Mar-17	31-Mar-16	Change
Nam Equities	0.0%	0.0%	0.0%
Nam Bonds	2.2%	1.8%	0.4%
Nam Cash	39.5%	36.0%	3.5%
Nam Property	0.0%	0.0%	0.0%
SA Equities	0.6%	0.7%	-0.1%
SA Bonds	12.0%	14.7%	-2.7%
SA Cash	44.4%	45.6%	-1.2%
SA Property	1.3%	1.2%	0.1%
Offshore	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.0%	

The total Namibian exposure is 41.7% 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	9.2	8.5	8.0	—
NAM CPI	7.0	5.6	5.6	6.4
Beassa 1-3 Yr TR ZAR	9.4	7.4	6.7	7.9
NAM CPI + 1%	8.1	6.7	6.7	7.4
NAM CPI + 2%	9.2	7.7	7.7	8.5

Trailing Returns

Data Point: Return

	1 Year	3 Years	5 Years	10 Years
Money Market	7.8	6.8	6.3	7.4
IJG Money Market GR NAD	7.9	6.9	6.3	—
NAM CPI + 1%	8.1	6.7	6.7	7.4

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 in respect of 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

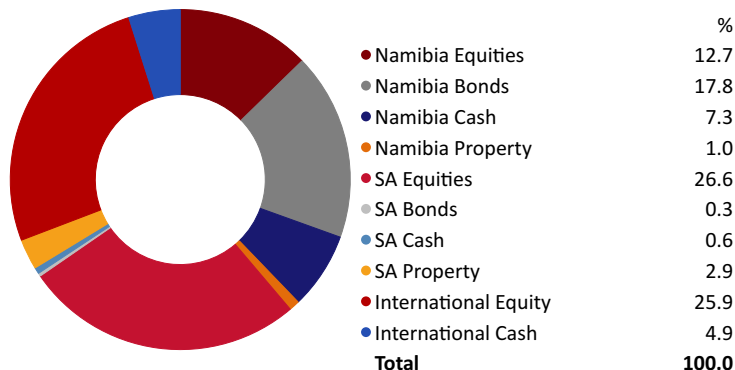
Fund Fact Sheets : As at 31 March 2017

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

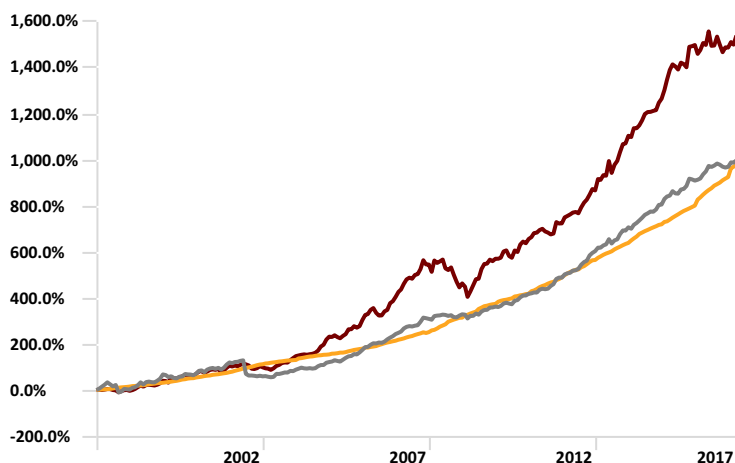
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freund

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

Cumulative Manager Performance

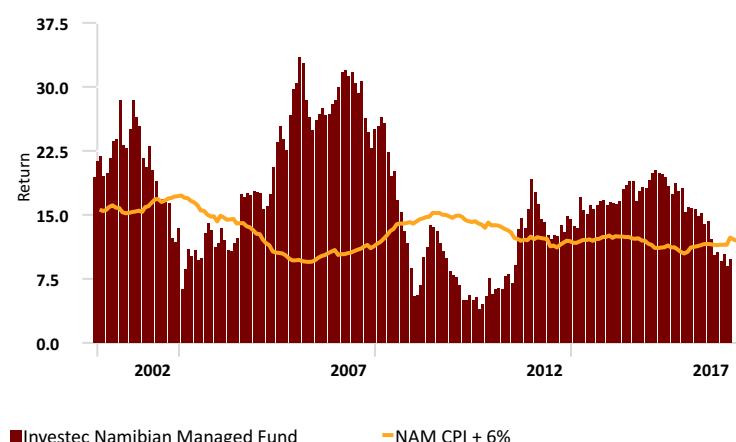
Time Period: 01-Jan-98 to 31-Mar-17



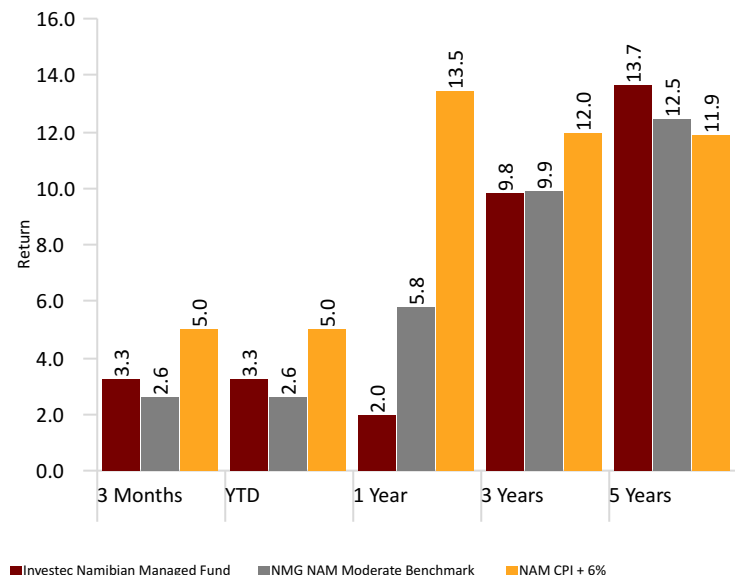
Rolling Returns as per the Fund's IPS

Time Period: 01-Jan-98 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

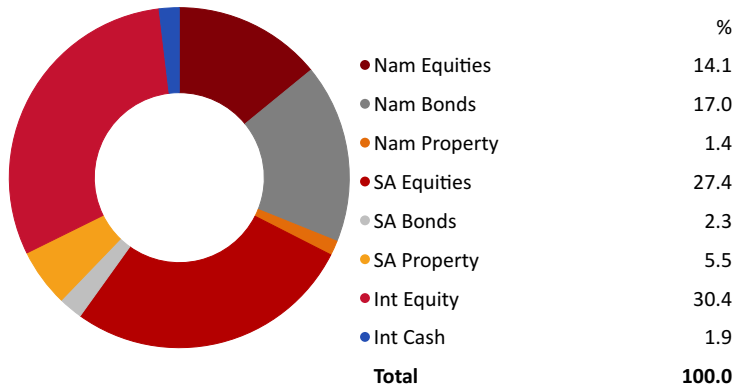
1. Naspers	4.2
2. British American Tobacco	2.4
3. Tiger Brands	2.2
4. Richemont	2.0
5. Nedbank	2.0
6. FNB Namibia	1.8
7. FirstRand Bank	1.7
8. Mondi	1.6
9. Africa Palladium	1.5
10. Investec	1.4

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

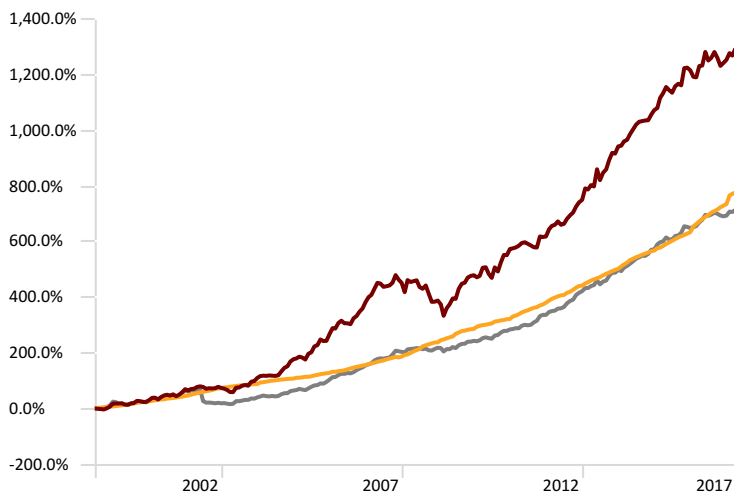
Portfolio Manager

Peter Brooke and Tyrone van Wyk

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

Cumulative Manager Performance

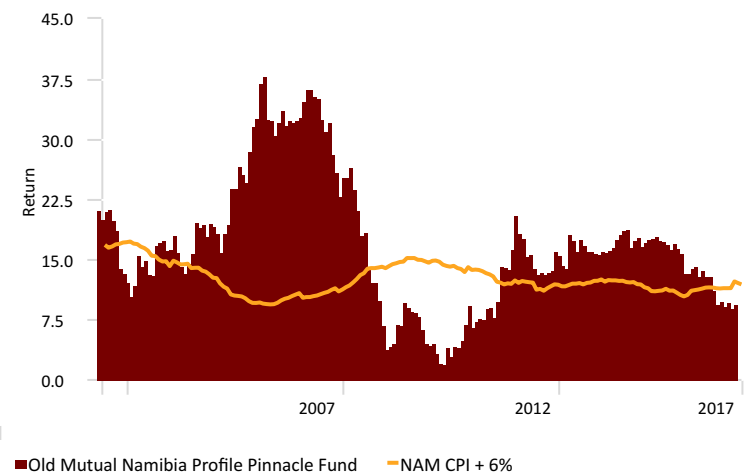
Time Period: 01-Jul-99 to 31-Mar-17



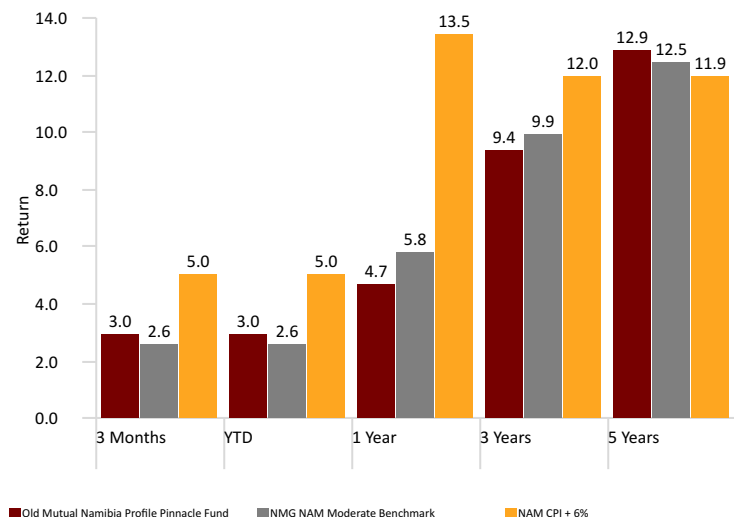
Rolling Returns

Time Period: 01-Jul-99 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

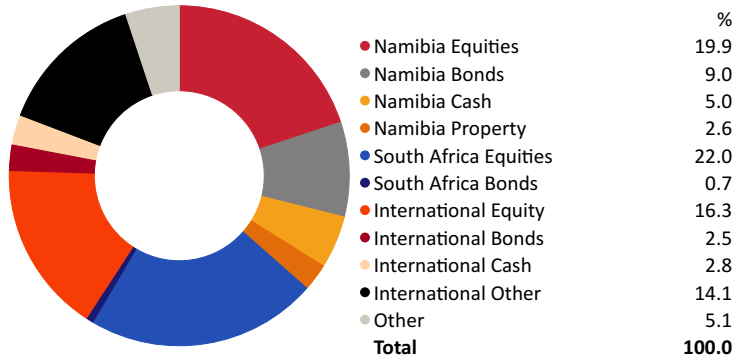
1.	Naspers	11.7
2.	Anglo-American Namibia	7.0
3.	Standard Bank Namibia	5.6
4.	Sasol	5.3
5.	British American Tobacco	4.8
6.	Sanlam Namibia	4.6
7.	Remgro	3.5
8.	Investec Namibia	3.2
9.	Truworths Namibia	3.0
10.	MTN Group	3.0

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

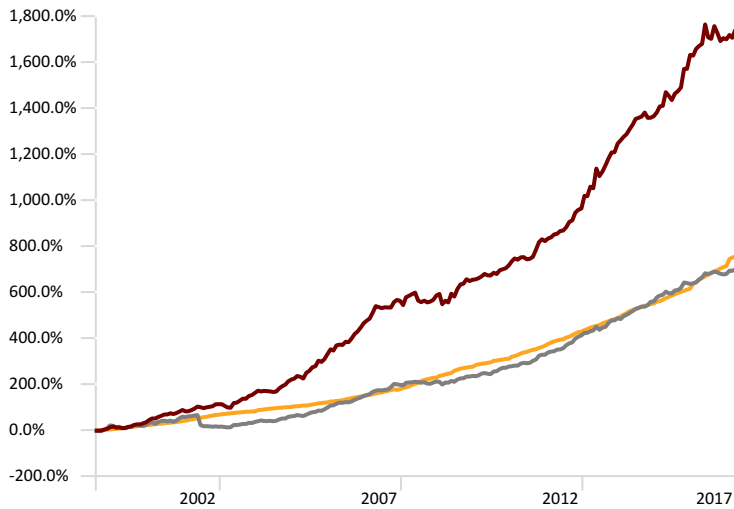
Portfolio Manager

Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer, Birte Schneider

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

Cumulative Manager Performance

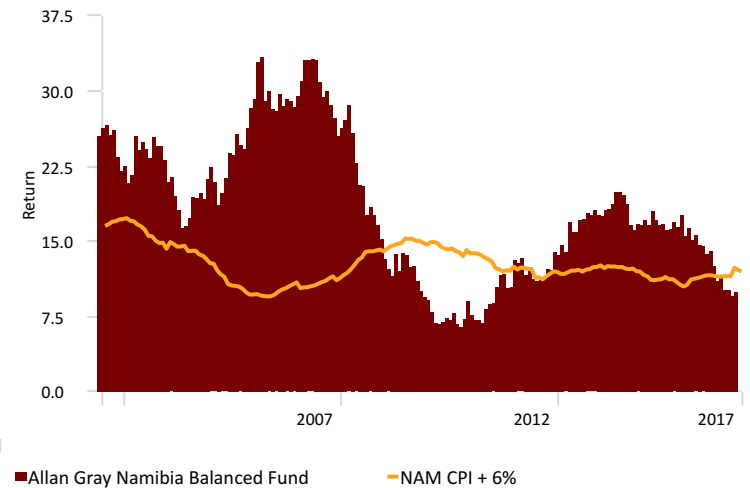
Time Period: 01-Aug-99 to 31-Mar-17



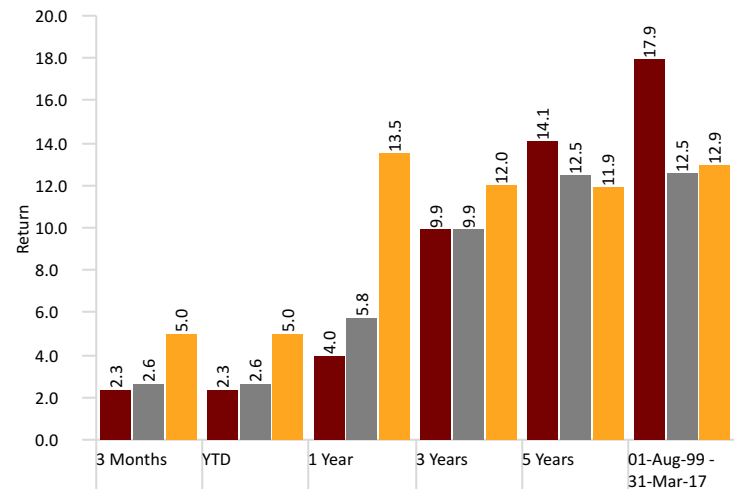
Rolling Returns

Time Period: 01-Aug-99 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. FNB Namibia Holdings	5.8
2. British American Tobacco	4.5
3. Sasol	4.4
4. Naspers	4.0
5. Namibia Breweries	3.0
6. Old Mutual Namibia	2.7
7. Stimulus	2.6
8. Standard Bank Namibia	2.4
9. Oryx Properties	1.7
10. Remgro	1.7

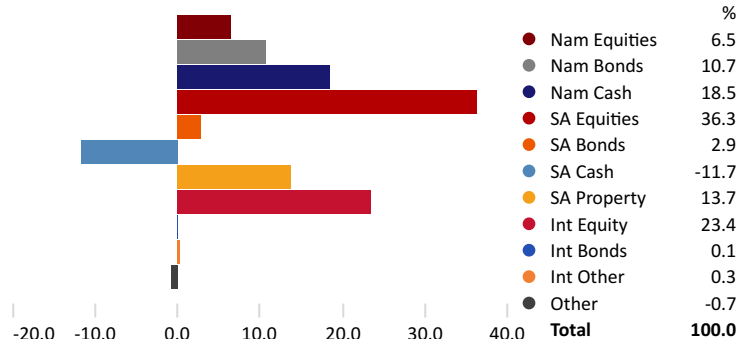
■ Allan Gray Namibia Balanced Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 6%

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

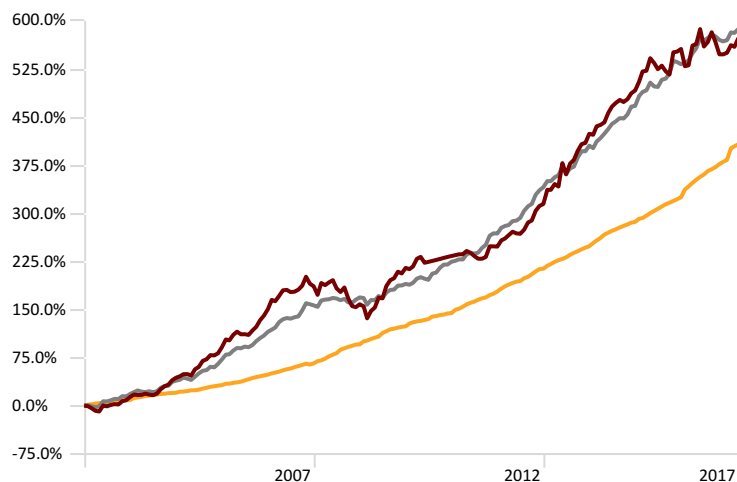
Portfolio Manager

Eino Emvula, Karl Leinberger

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

Cumulative Manager Performance

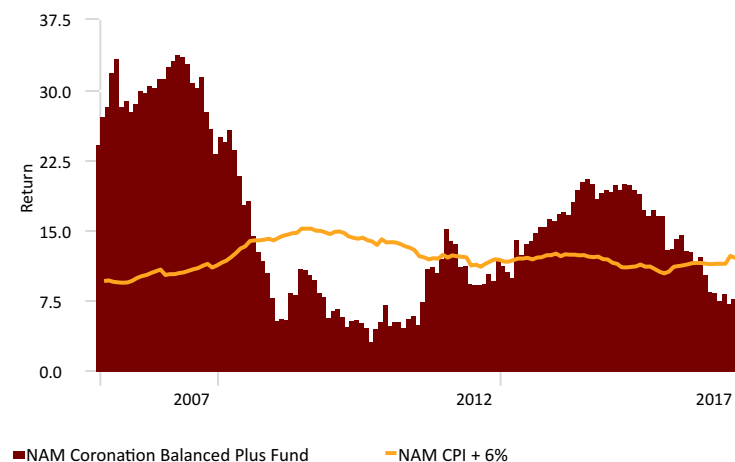
Time Period: 01-Jan-03 to 31-Mar-17



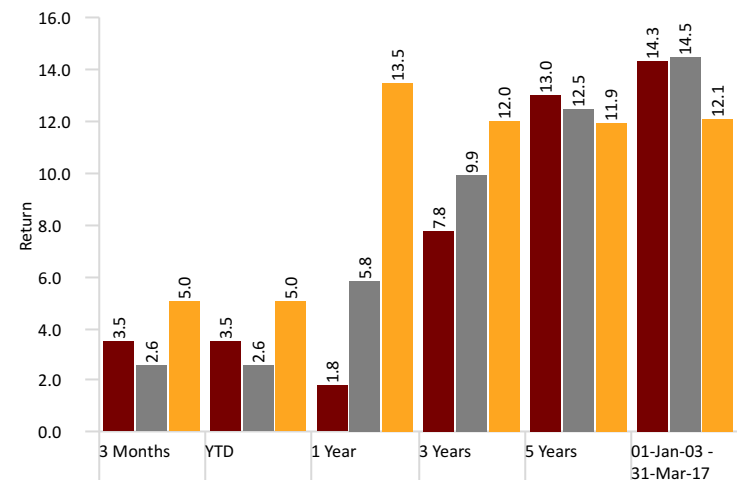
Rolling Returns

Time Period: 01-Jan-03 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Opportunities Equity Fund	17.1
2.	Naspers	4.8
3.	Coronation Global Emerging Markets Fund	4.0
4.	Fortress Income Fund	3.2
5.	Redefine Income Fund	2.3
6.	Coronation African Frontiers Fund	2.3
7.	MTN Group	2.0
8.	INTU Properties	2.0
9.	Steinhoff	1.7
10.	British American Tobacco	1.7

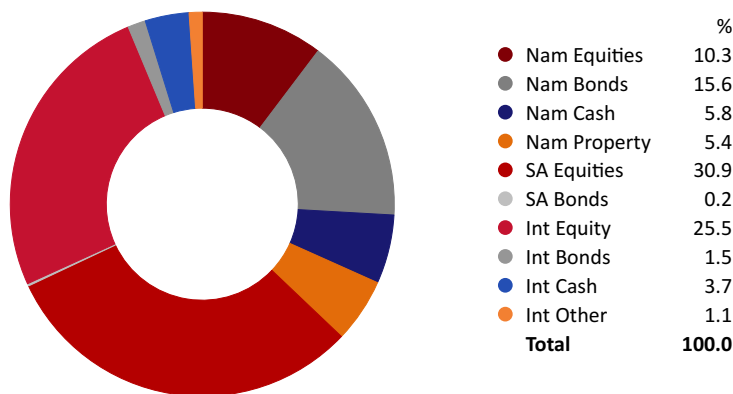
■ NAM Coronation Balanced Plus Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 6%

Prudential Namibia 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

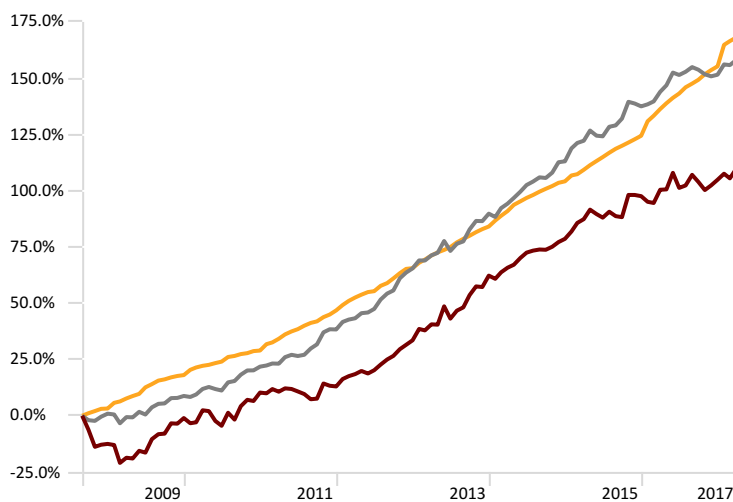
Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

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

Cumulative Manager Performance

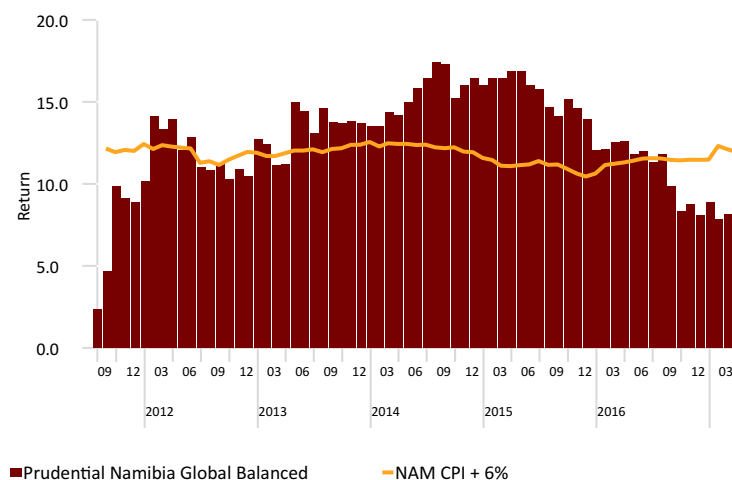
Time Period: 01-Sep-08 to 31-Mar-17



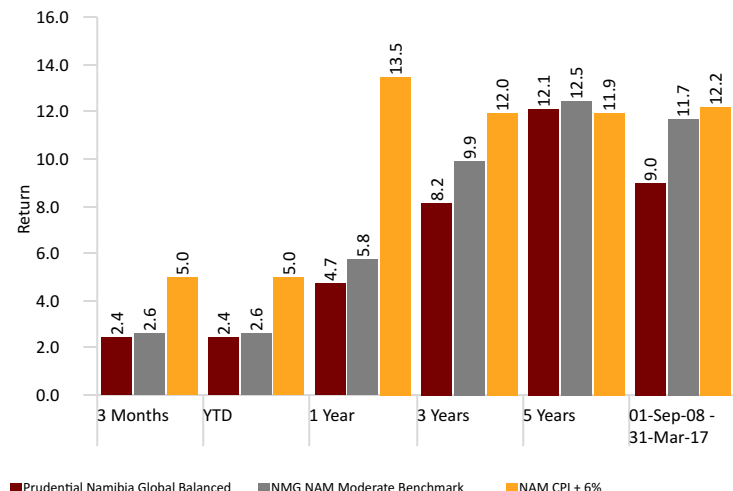
Rolling Returns

Time Period: 01-Sep-08 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	5.1
2. Vukile Property Fund	4.9
3. Prudential Namibian Money Market Fund	3.8
4. First Eagle Amundi International Fund	3.8
5. SPDR S&P 500 ETF	3.2
6. British American Tobacco	3.0
7. iShares MSCI Europe ex-UK ETF	3.0
8. Namibian Government Bond 9.80% 151040	2.9
9. M&G Global Dividend Fund	2.6
10. M&G North American Value Fund	2.6

Standard Bank Namibia Managed

Fund Information

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

Portfolio Description

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

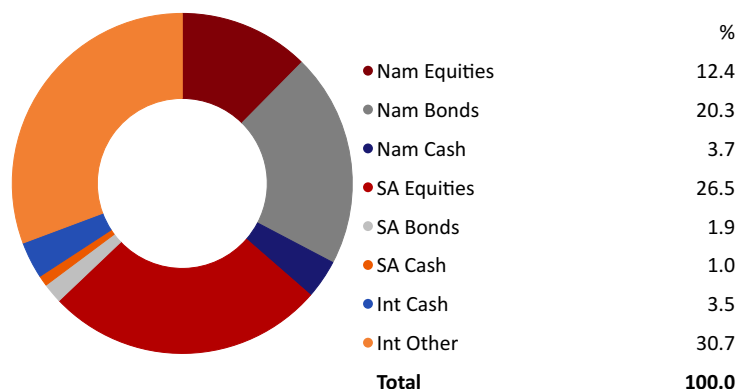
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: TBA

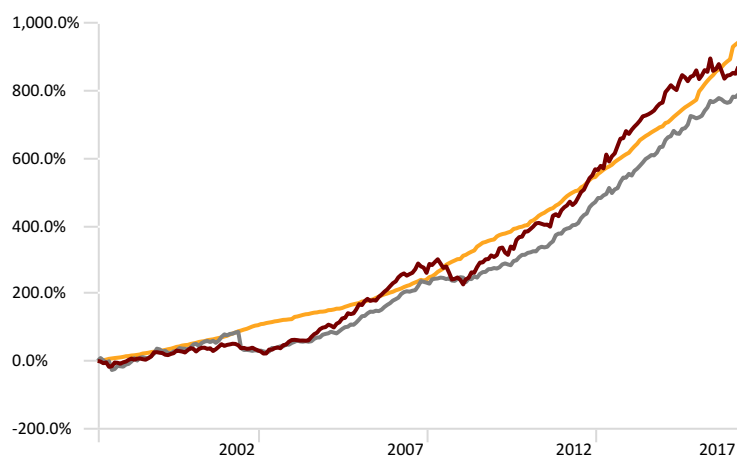
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

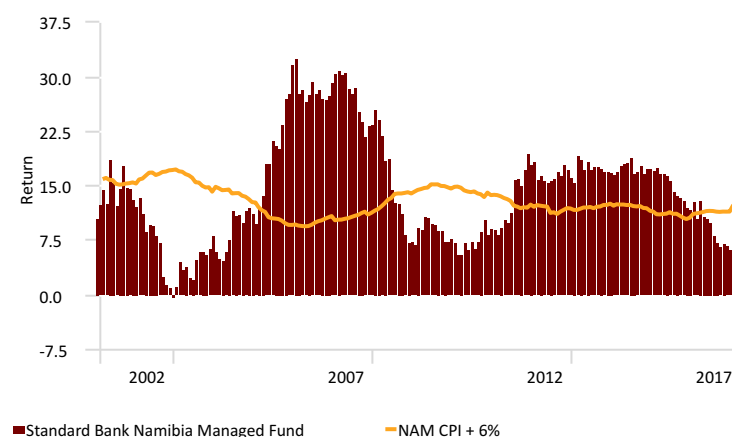
Time Period: 01-Apr-98 to 31-Mar-17



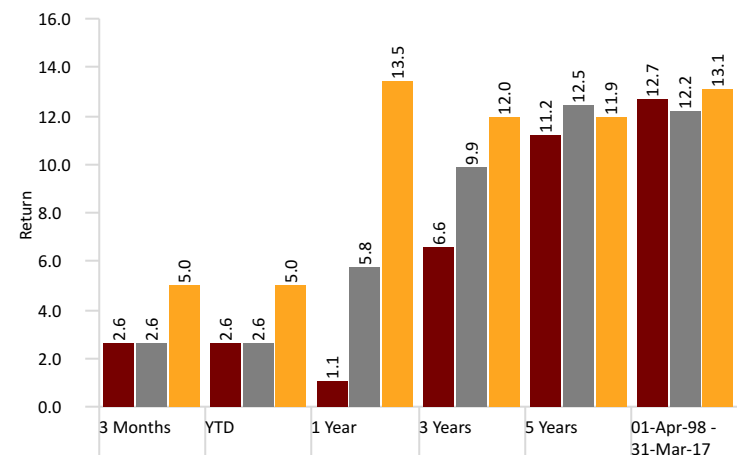
Rolling Returns

Time Period: 01-Apr-98 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

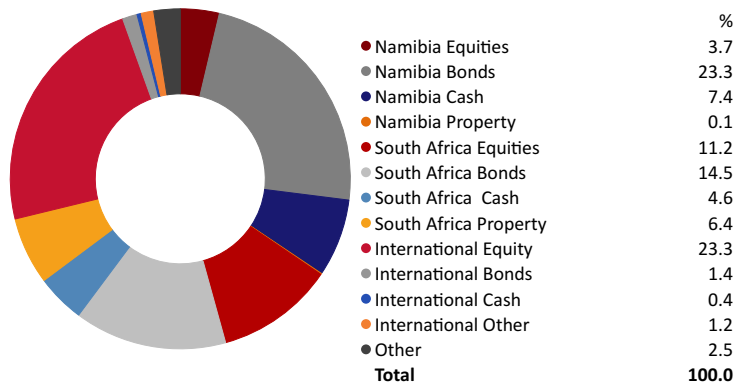
1.	British American Tobacco	8.2
2.	FirstRand Namibia	8.0
3.	Shoprite Holdings Ltd	5.9
4.	Sanlam Namibia	5.6
5.	Sasol	5.3
6.	STANLIB Institutional Prop B3	4.7
7.	FNB Namibia	4.0
8.	Aspen Pharmacare	3.9
9.	Steinhoff	3.6
10.	SAPPI	3.2

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

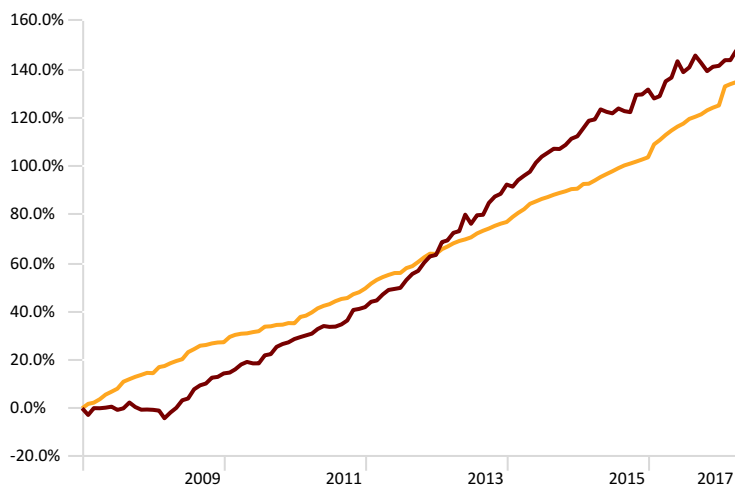
Portfolio Manager

Charles de Kock & Duane Cable

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

Cumulative Manager Performance

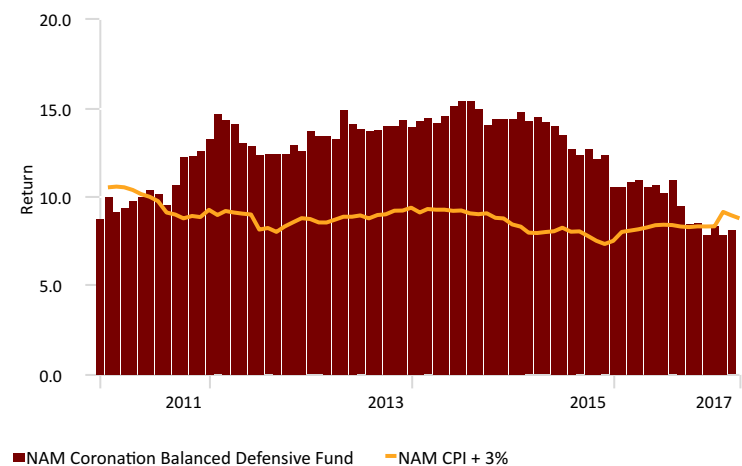
Time Period: 01-Jan-08 to 31-Mar-17



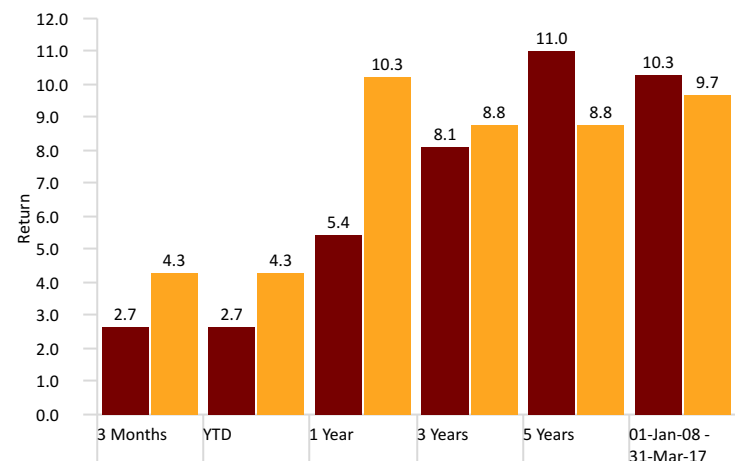
Rolling Returns

Time Period: 01-Jan-08 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Top 10 Holdings

1.	Coronation Global Capital Plus Fund	14.3
2.	Coronation Global Opportunities Equity Fund	7.8
3.	Naspers	1.7
4.	Coronation Global Emerging Markets Fund	1.1
5.	INTU Properties	0.8
6.	Mondi Ltd	0.8
7.	Anheuser-Busch Inbev SA/NV	0.8
8.	Atterbury Investment Holdings	0.7
9.	British American Tobacco	0.7
10.	Growthpoint Properties Ltd	0.7

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

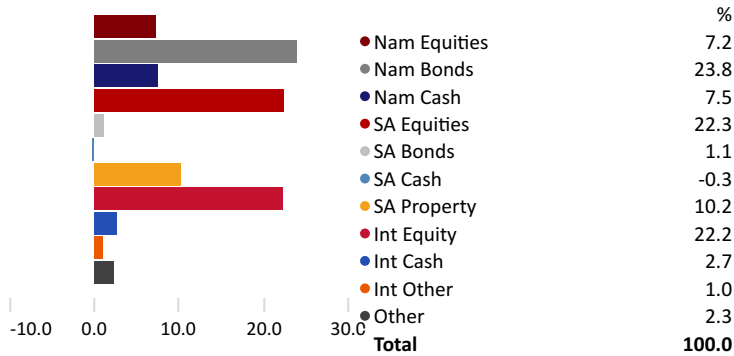
CIO: Eino Emvula

Portfolio Manager

Charles de Kock & Duane Cable

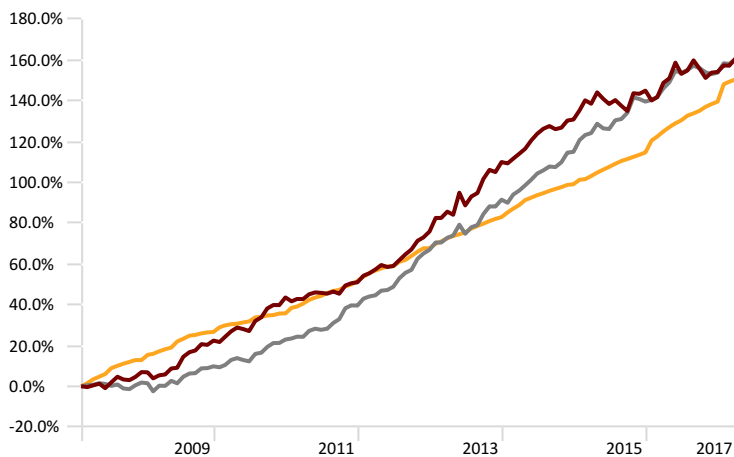
Fees: 0.95 % p.a.

Asset Allocation



Cumulative Manager Performance

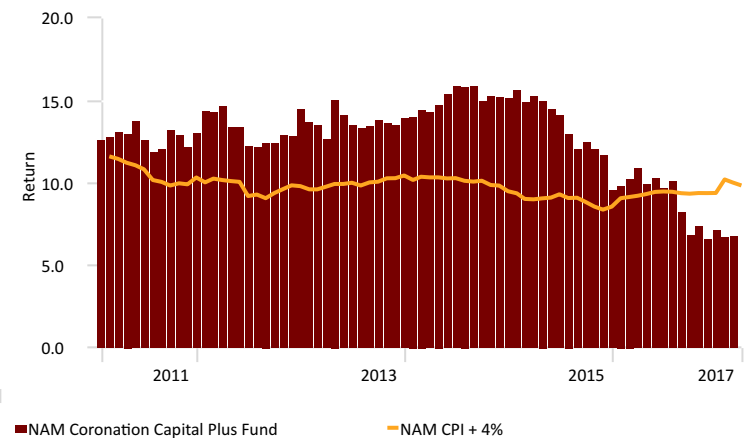
Time Period: 01-Mar-08 to 31-Mar-17



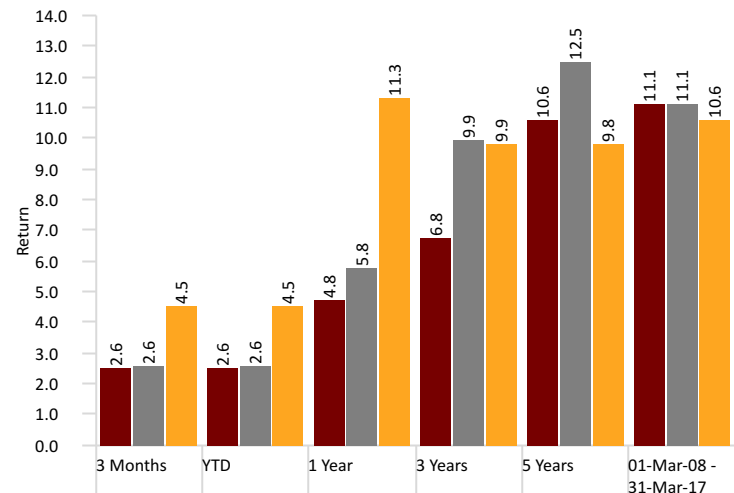
Rolling Returns

Time Period: 01-Mar-08 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

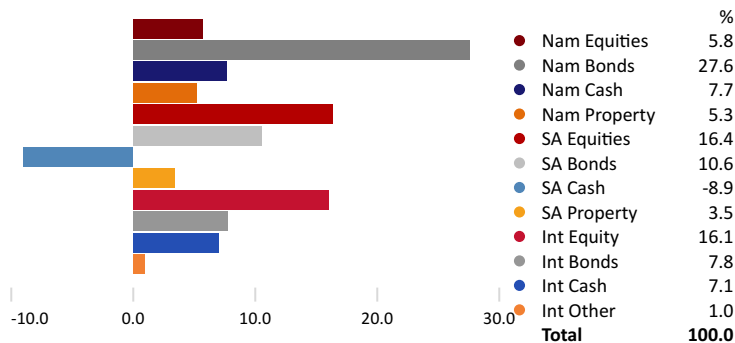
1.	Coronation Global Capital Plus Fund	12.4
2.	Coronation Global Equity FoF	8.6
3.	Naspers	2.9
4.	Standard Bank of SA	1.4
5.	Mondi Ltd	1.3
6.	MTN Group	1.3
7.	British American Tobacco	1.2
8.	Anheuser-Busch Inbev SA/NV	1.1
9.	Fortress Income Fund	1.1
10.	Anglo American	1.1

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

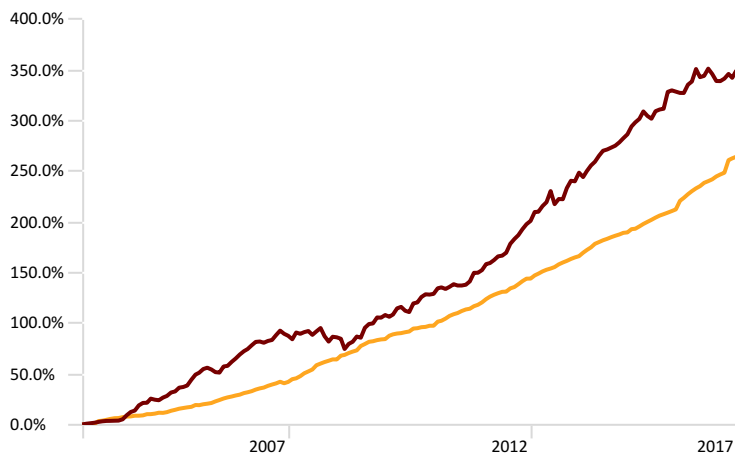
Portfolio Manager

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-Mar-17

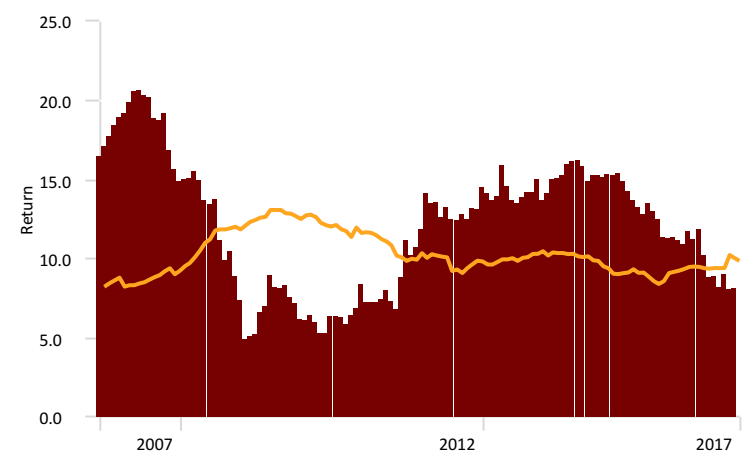


■ Prudential Namibia Inflation Plus Fund ■ NAM CPI + 4%

Rolling Returns

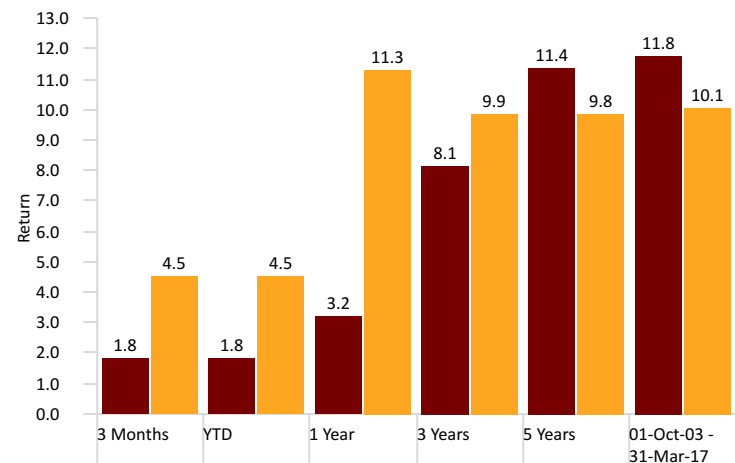
Time Period: 01-Oct-03 to 31-Mar-17

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	7.7
2.	Vukile Property Fund	4.1
3.	Republic of Namibia ILB 3.80% 150725 (GI25)	4.0
4.	Japanese Yen	3.6
5.	Eastspring Investments US Inv Grade Bond Fund	3.0
6.	Namibian Government Bond 9.80% 151040	3.0
7.	Namibian Government Bond 8.00% 150130	2.8
8.	Naspers Ltd	2.6
9.	First Eagle Amundi International Fund	2.4
10.	Namibian Government Bond 8.00% 150127	2.2

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.

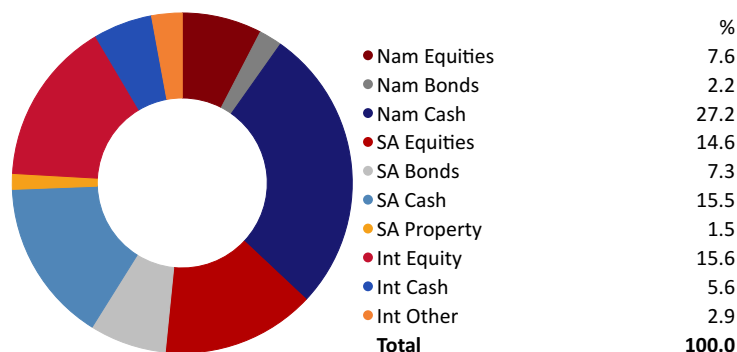
Inception: Feb-04

Portfolio Manager

Philip Liebenberg

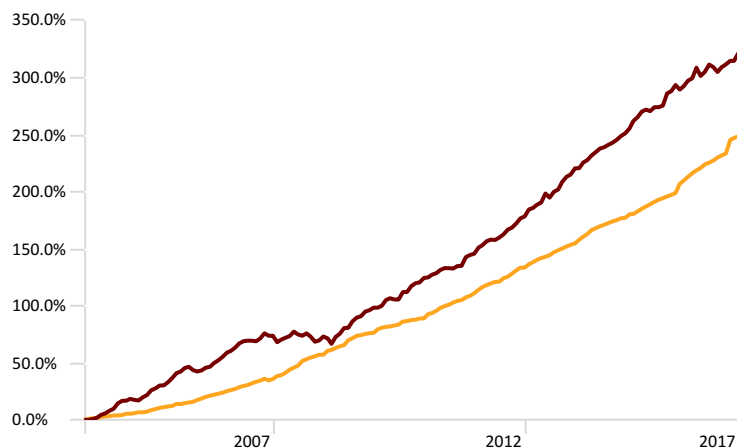
Fees: 0.75% per annum

Asset Allocation



Cumulative Manager Performance

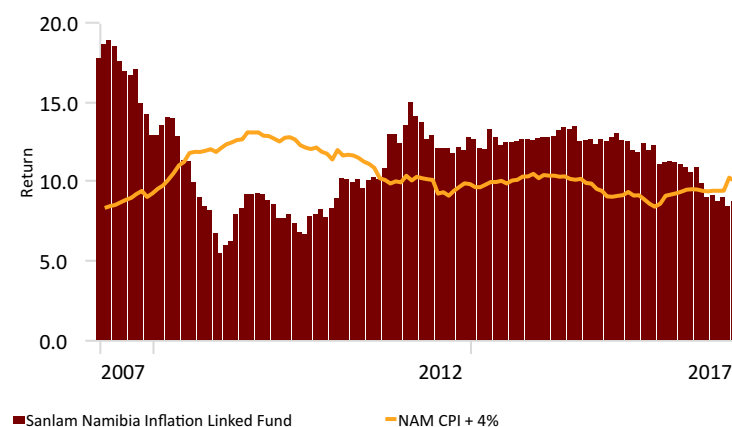
Time Period: 01-Apr-04 to 31-Mar-17



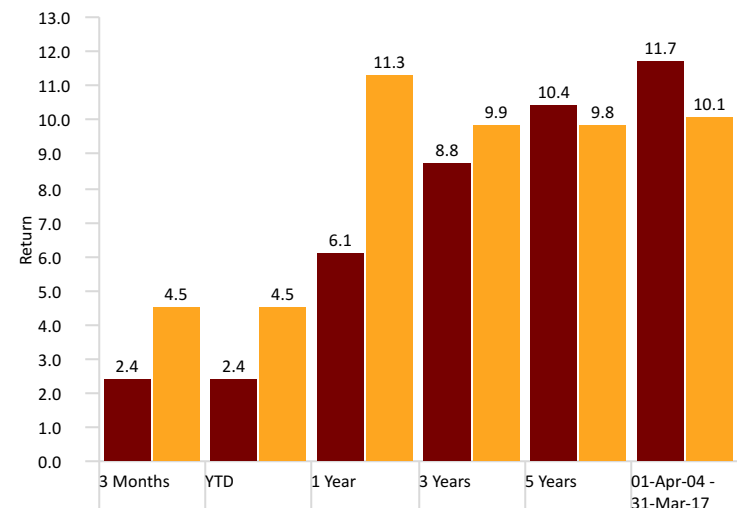
Rolling Returns

Time Period: 01-Apr-04 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sanlam World Equity Tracker Fund Class I USD	7.7
2.	Sanlam Namibia General Equity Fund	4.0
3.	Sim Namibia Floating Rate Fund Class B2 (D)	3.7
4.	Naspers	3.4
5.	Sanlam World Equity	2.3
6.	Sanlam Europe (ex UK) Equity Tracker Fund Class I	2.1
7.	Sanlam Emerging MarketEquity Tracker Fund Class I	1.5
8.	Standard Bank Namibia F/R 24052021	1.5
9.	Sanlam Unv Global Prop Fund Class C	1.3
10.	R186 RSA 10.50% 211226	1.3

Sanlam Namibia Inflation Linked Fund NAM CPI + 4%

Benchmark Retirement Fund Default Portfolio

Fund Information

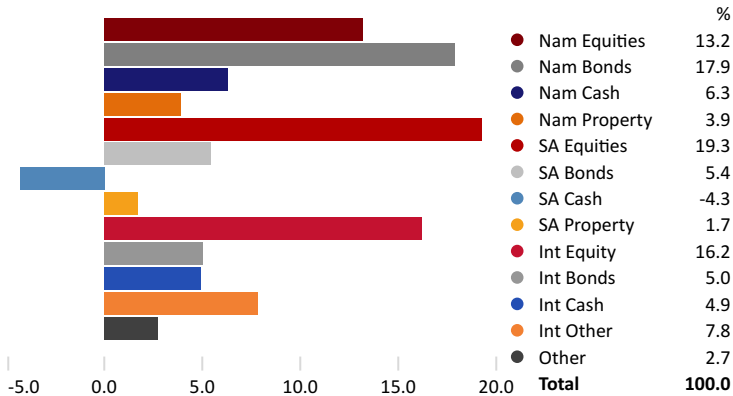
Fund Size	N\$ 688.8m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 5%

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

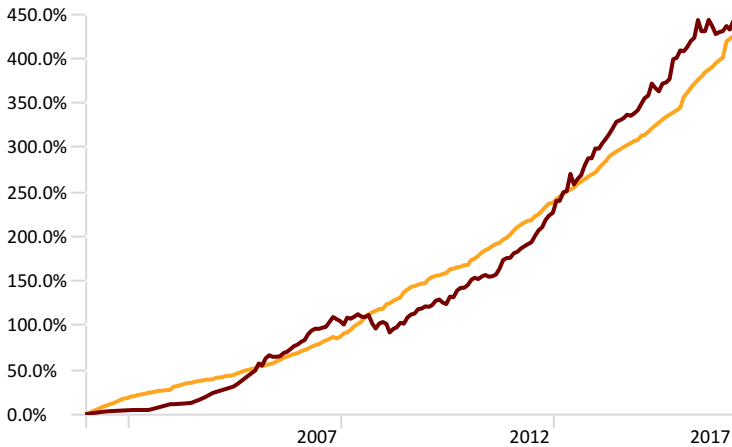


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

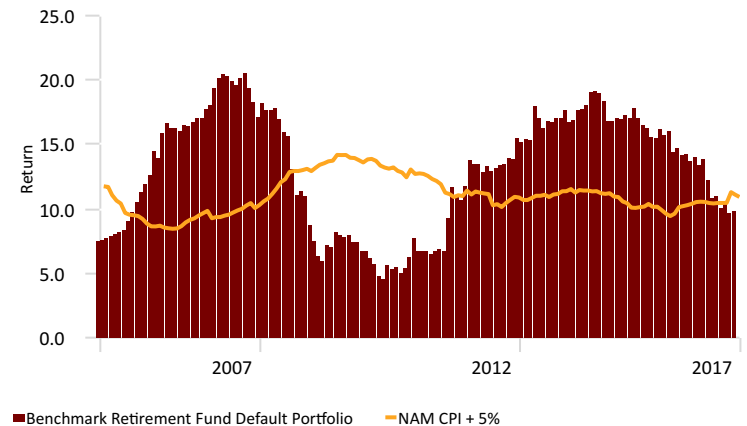
Time Period: 01-Jan-02 to 31-Mar-17



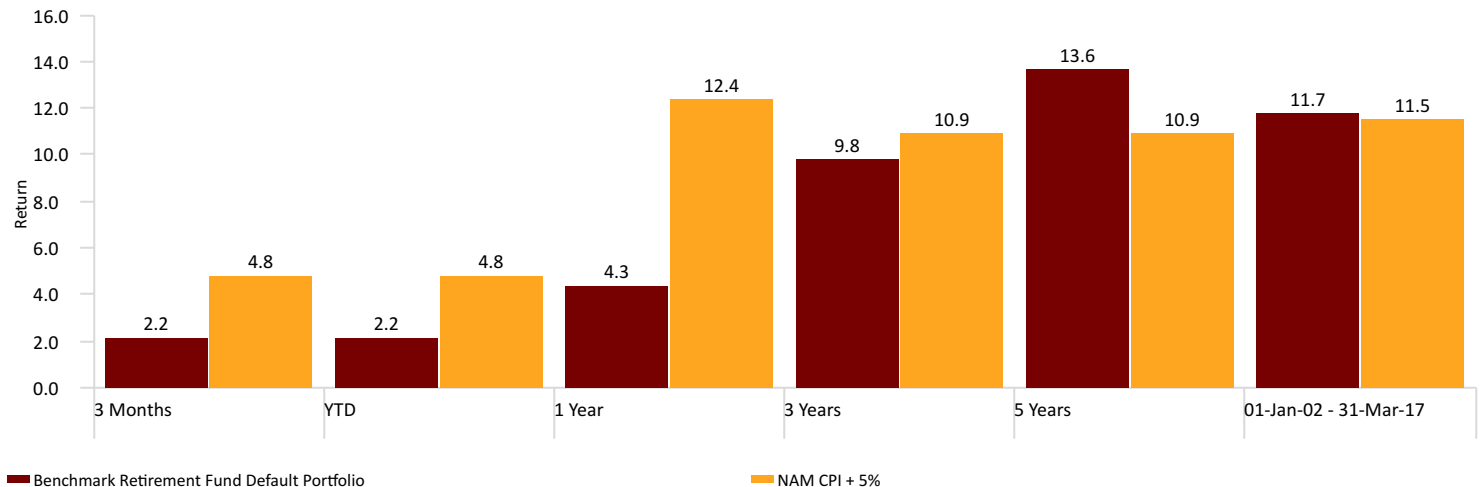
Rolling Returns

Time Period: 01-Jan-02 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

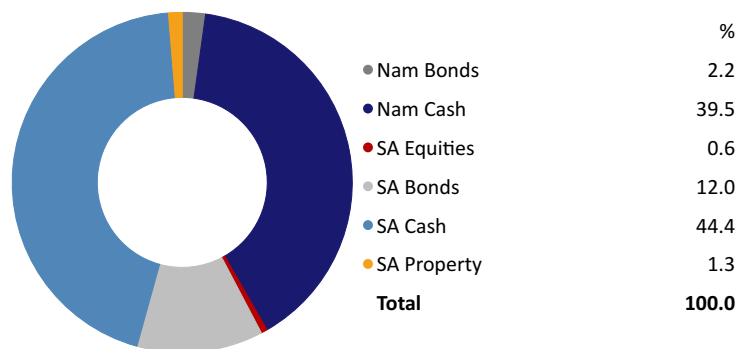


Sanlam Namibia Active Fund

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

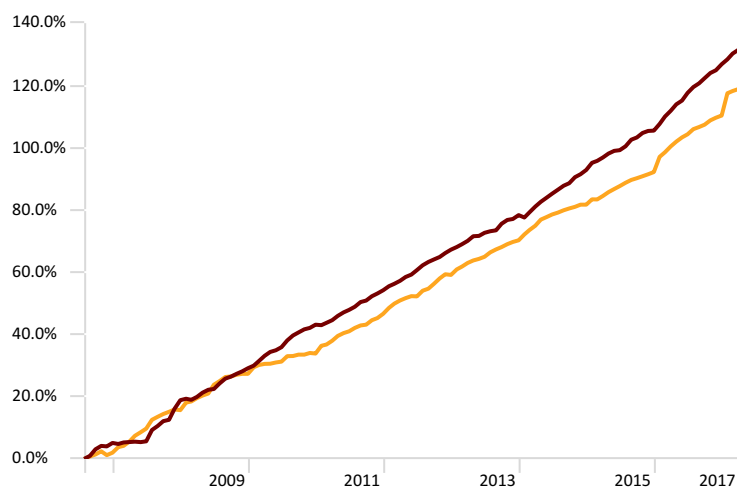
Portfolio Manager

Phillip Liebenberg

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

Cumulative Manager Performance

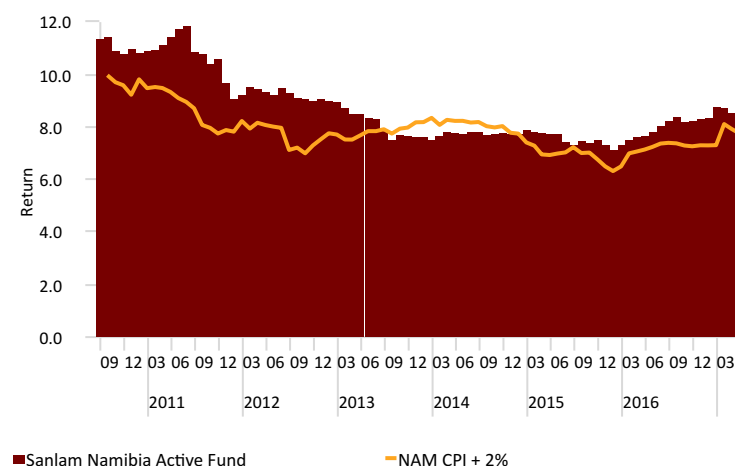
Time Period: 01-Aug-07 to 31-Mar-17



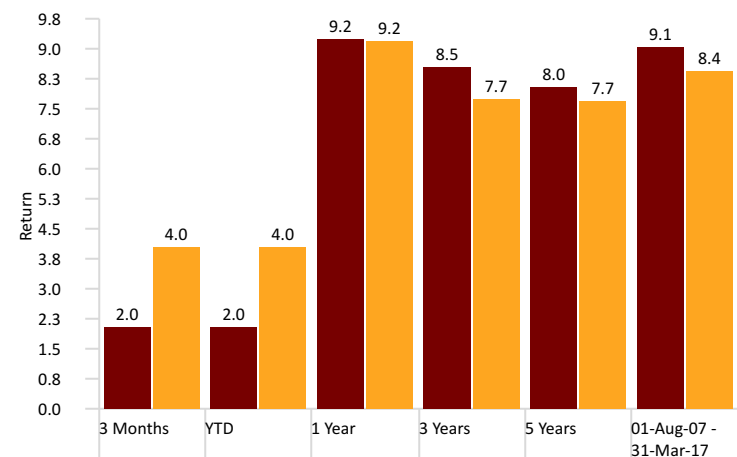
Rolling Returns

Time Period: 01-Aug-07 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.0
2.	Bank Windhoek Commercial Income Fund Class C	4.0
3.	First National Bank Namibia F/R 19072019	1.4
4.	AB013 ABSA 8.295% 211118	1.3
5.	R186 RSA 10.50% 211226	1.2
6.	Standard Bank F/R 250417	1.1
7.	Bank Windhoek F/R 21052018	1.1
8.	Bank Windhoek NCD 9.9% 17092018	1.1
9.	Standard Bank Namibia F/R 24052021	1.1
10.	Commercial Bank of Namibia F/R 13072018	1.0

Sanlam Namibia Active Fund

NAM CPI + 2%

Benchmark Retirement Fund

Source: Morningstar Direct

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

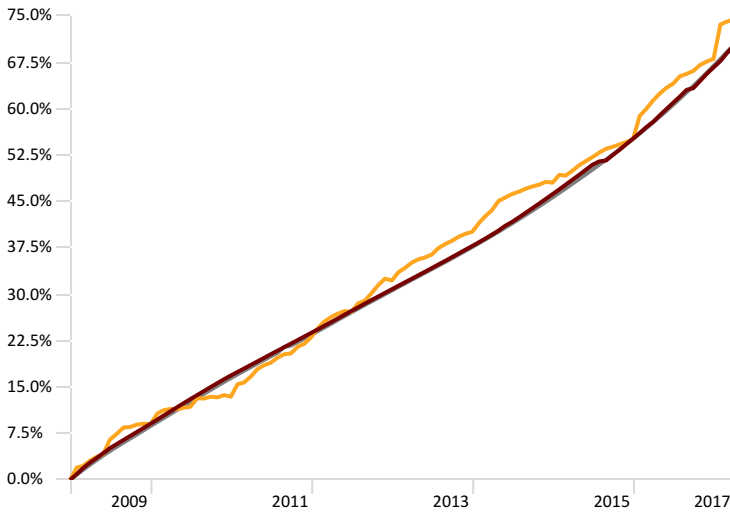
Portfolio Manager

Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

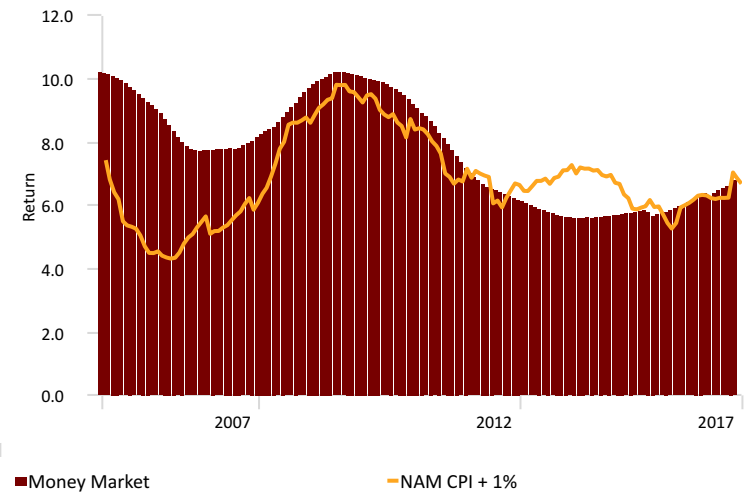
Time Period: 01-Jan-09 to 31-Mar-17



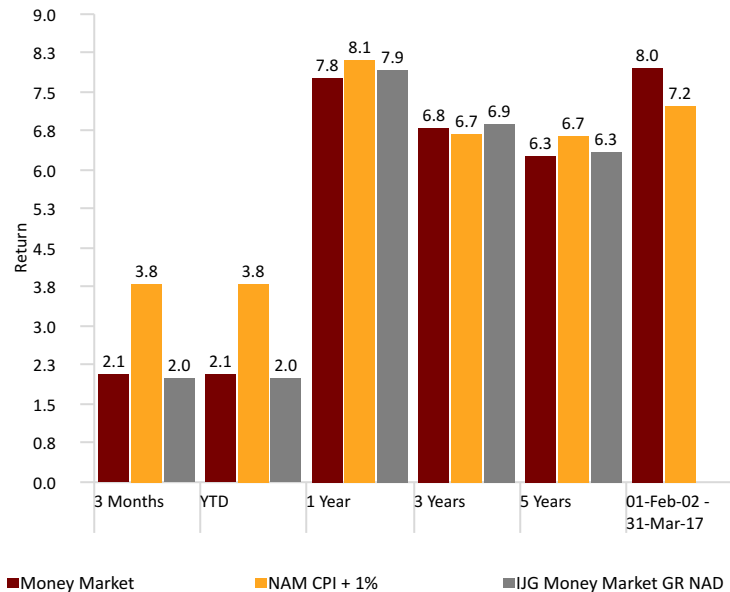
Rolling Returns

Time Period: 01-Feb-02 to 31-Mar-17

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Asset Allocation

