



Benchmark Retirement Fund

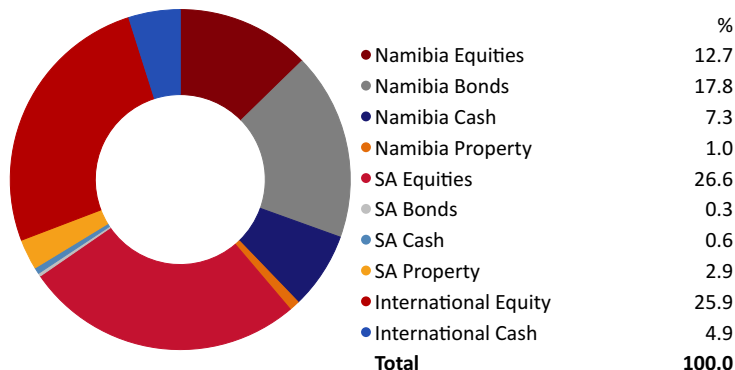
Fund Fact Sheets : As at 31 March 2017

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

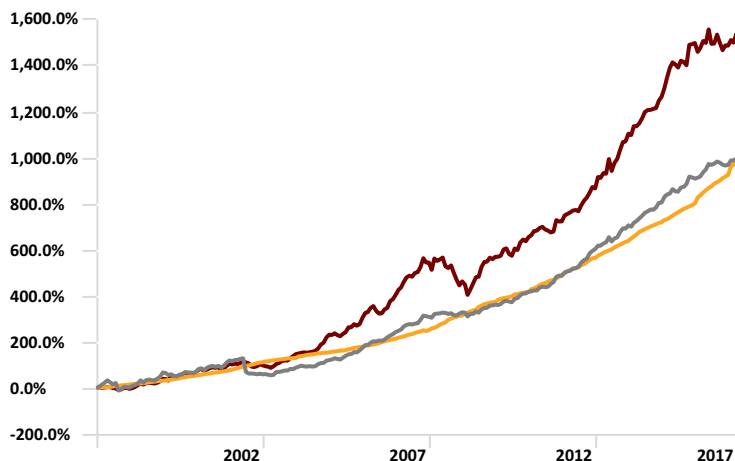
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freund

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

Cumulative Manager Performance

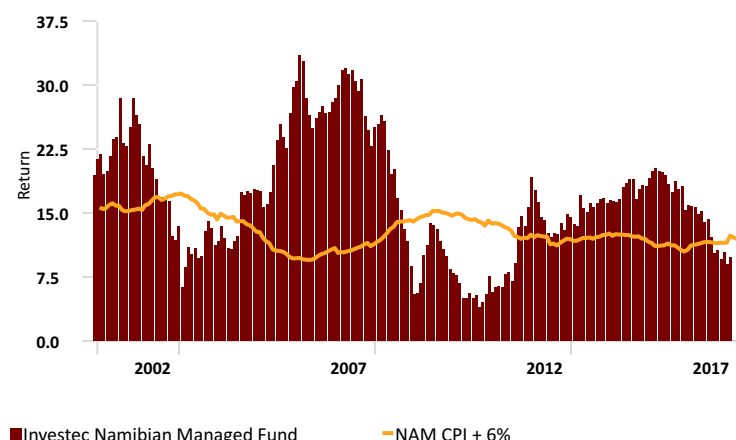
Time Period: 01-Jan-98 to 31-Mar-17



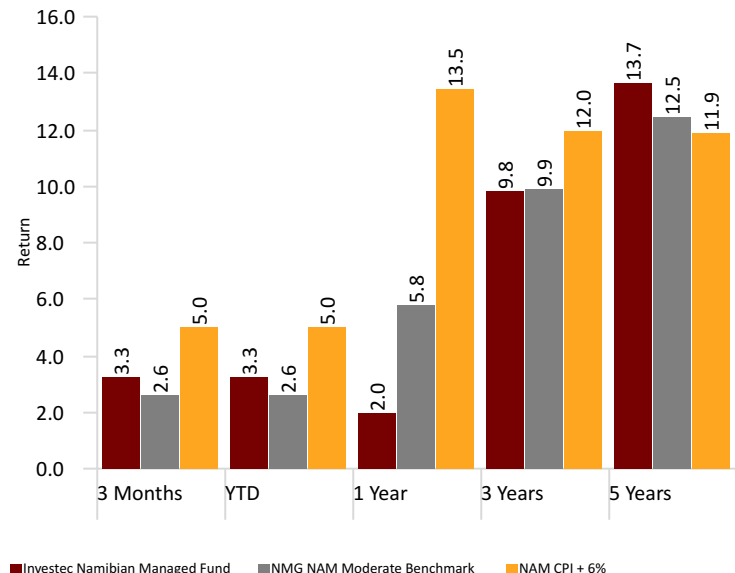
Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

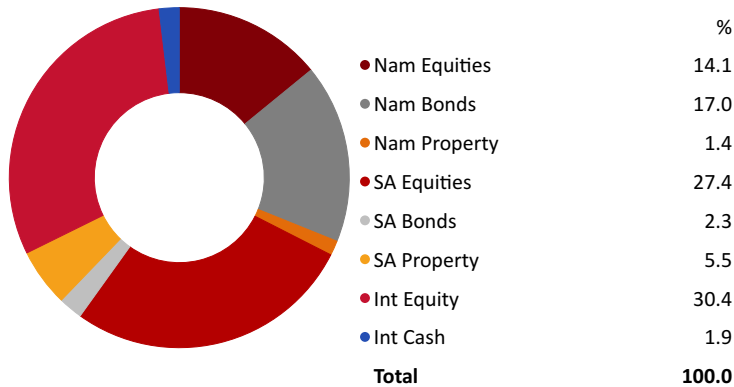
1. Naspers	4.2
2. British American Tobacco	2.4
3. Tiger Brands	2.2
4. Richemont	2.0
5. Nedbank	2.0
6. FNB Namibia	1.8
7. FirstRand Bank	1.7
8. Mondi	1.6
9. Africa Palladium	1.5
10. Investec	1.4

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

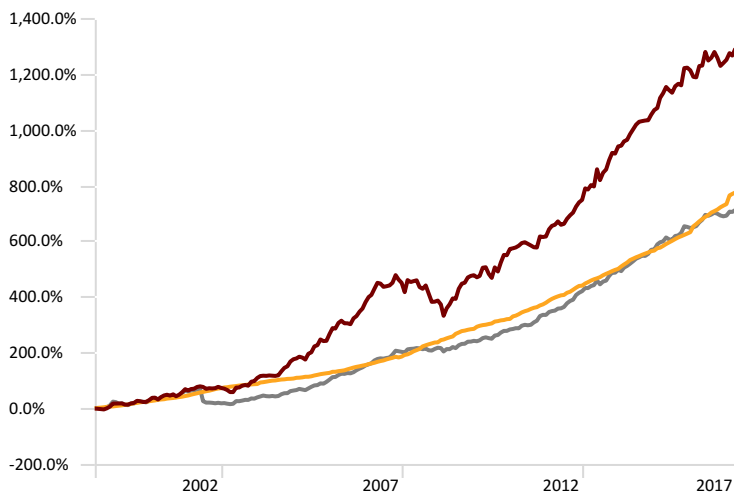
Portfolio Manager

Peter Brooke and Tyrone van Wyk

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

Cumulative Manager Performance

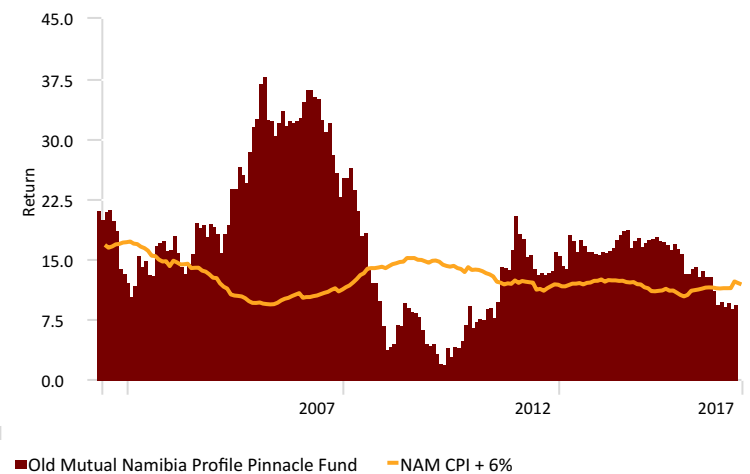
Time Period: 01-Jul-99 to 31-Mar-17



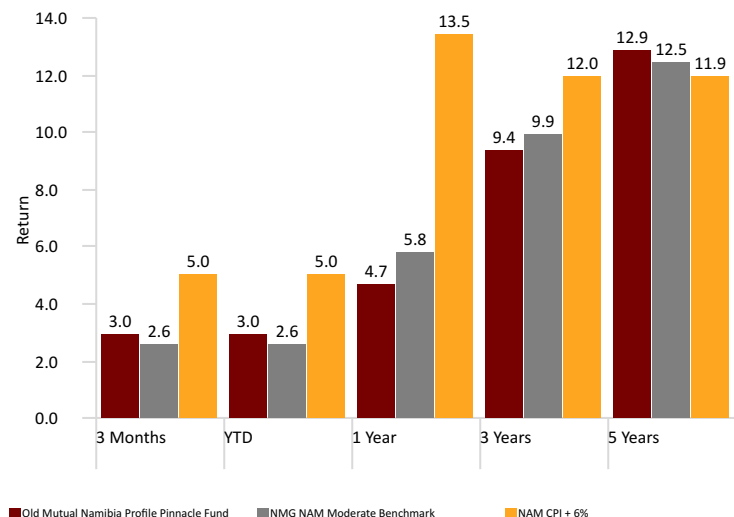
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

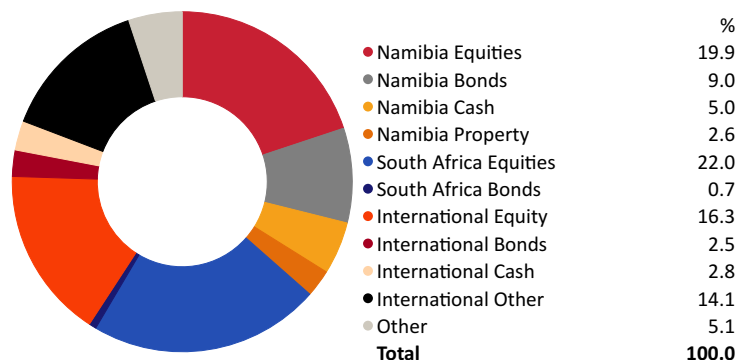
1.	Naspers	11.7
2.	Anglo-American Namibia	7.0
3.	Standard Bank Namibia	5.6
4.	Sasol	5.3
5.	British American Tobacco	4.8
6.	Sanlam Namibia	4.6
7.	Remgro	3.5
8.	Investec Namibia	3.2
9.	Truworths Namibia	3.0
10.	MTN Group	3.0

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

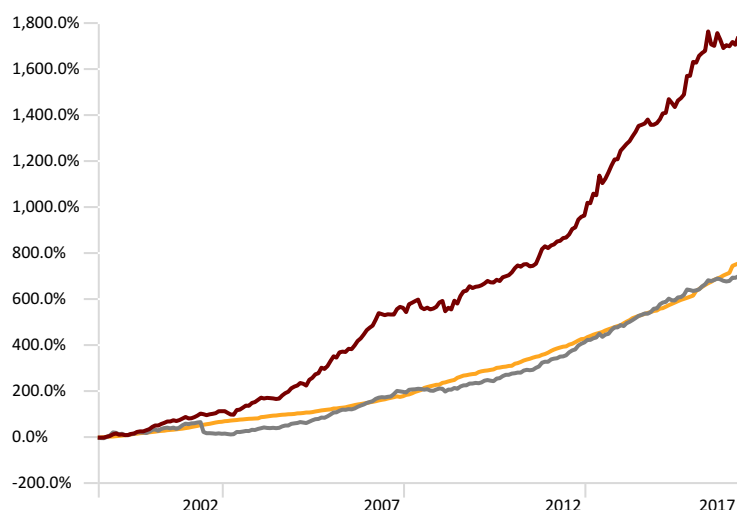
Portfolio Manager

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

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

Cumulative Manager Performance

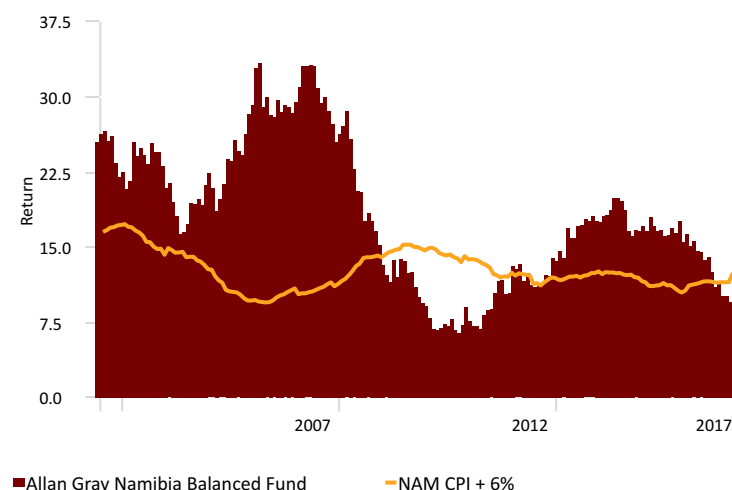
Time Period: 01-Aug-99 to 31-Mar-17



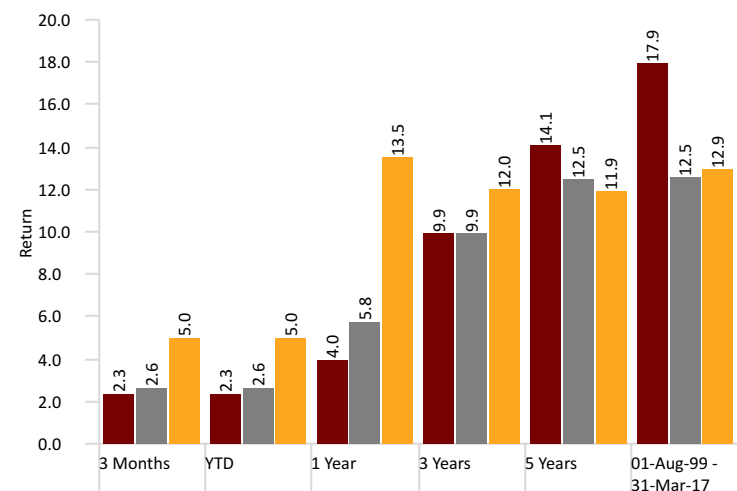
Rolling Returns

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

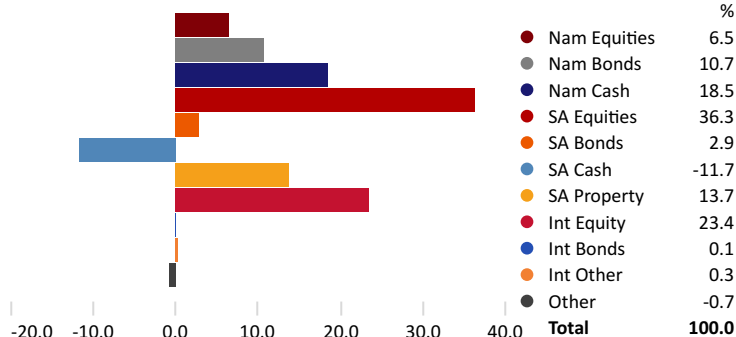
■ Allan Gray Namibia Balanced Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 6%

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

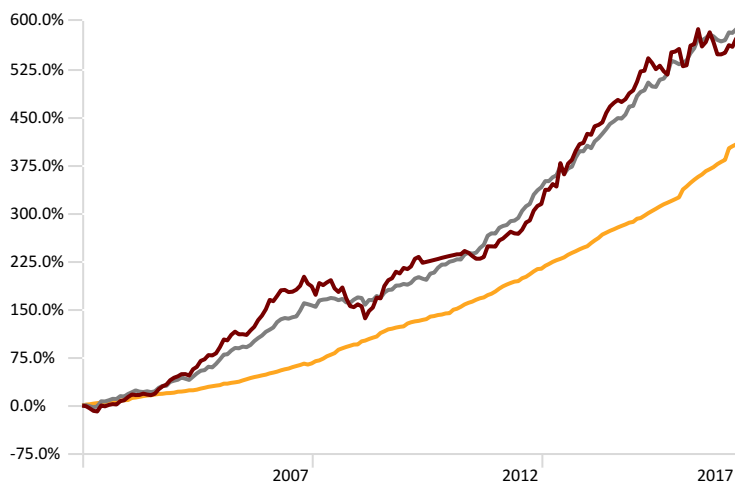
Portfolio Manager

Eino Emvula, Karl Leinberger

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

Cumulative Manager Performance

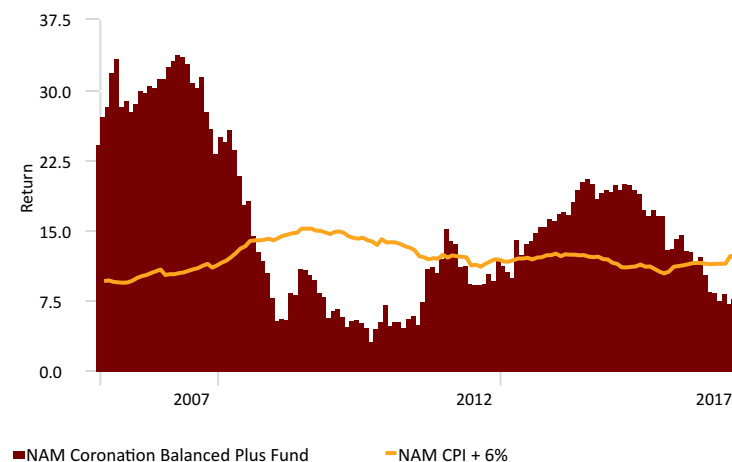
Time Period: 01-Jan-03 to 31-Mar-17



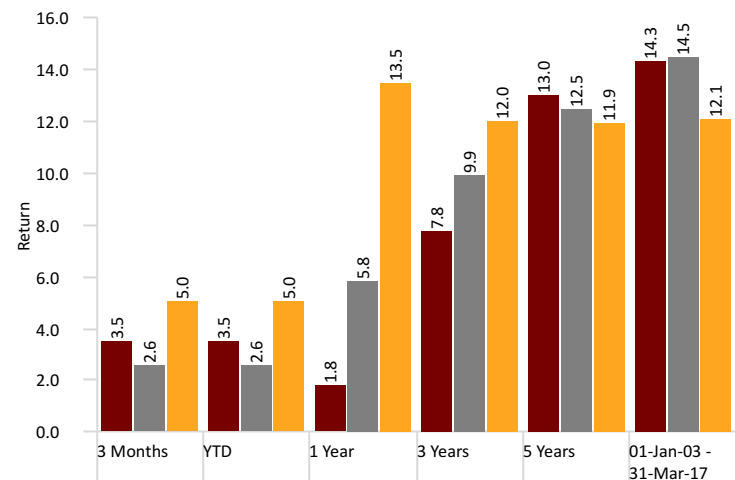
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

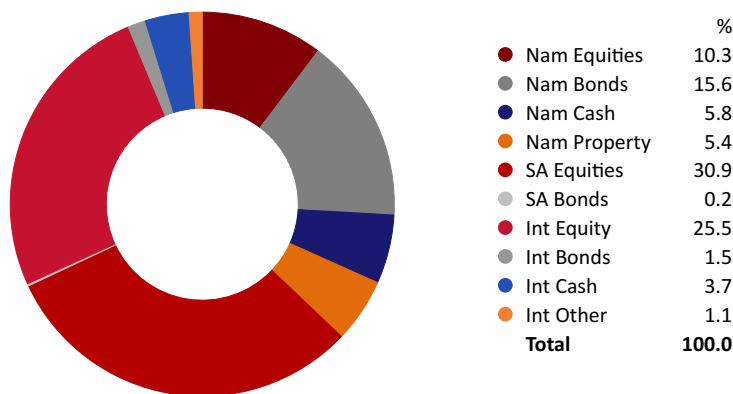
1.	Coronation Global Opportunities Equity Fund	17.1
2.	Naspers	4.8
3.	Coronation Global Emerging Markets Fund	4.0
4.	Fortress Income Fund	3.2
5.	Redefine Income Fund	2.3
6.	Coronation African Frontiers Fund	2.3
7.	MTN Group	2.0
8.	INTU Properties	2.0
9.	Steinhoff	1.7
10.	British American Tobacco	1.7

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

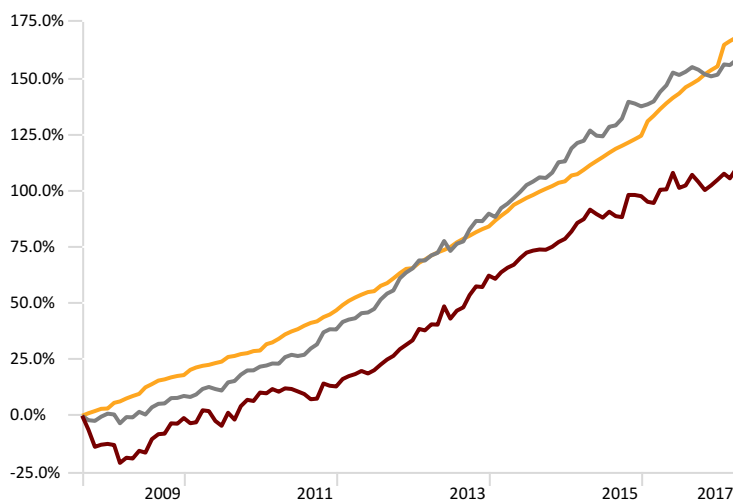
Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

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

Cumulative Manager Performance

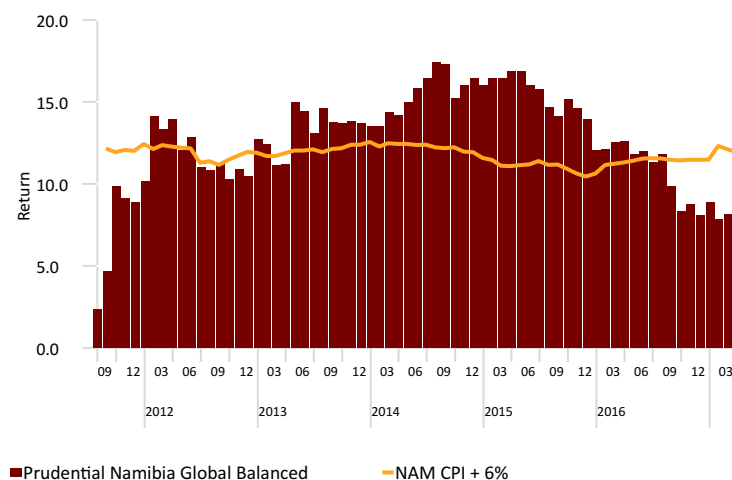
Time Period: 01-Sep-08 to 31-Mar-17



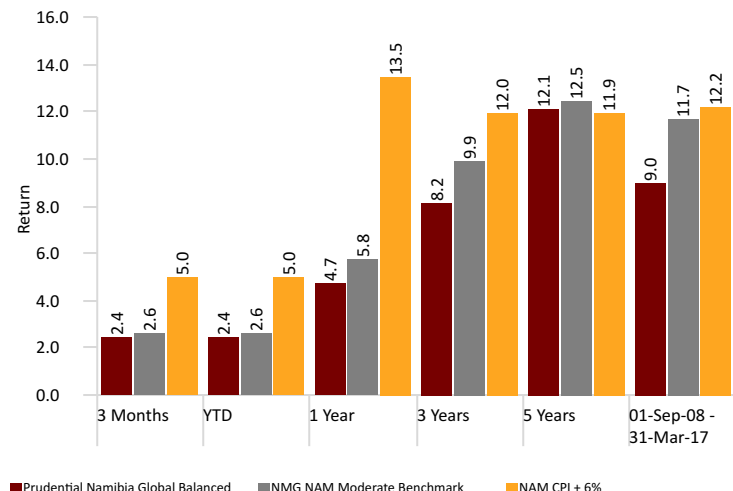
Rolling Returns

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.

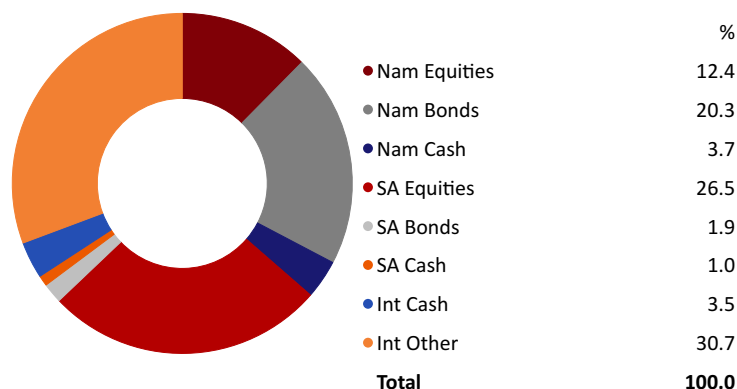
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: TBA

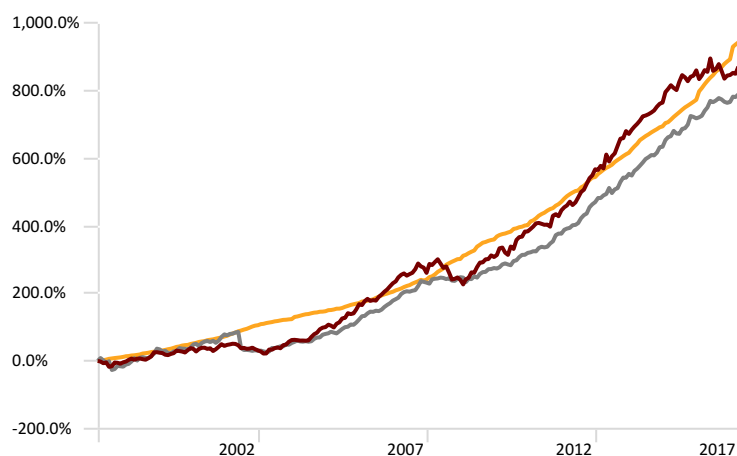
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

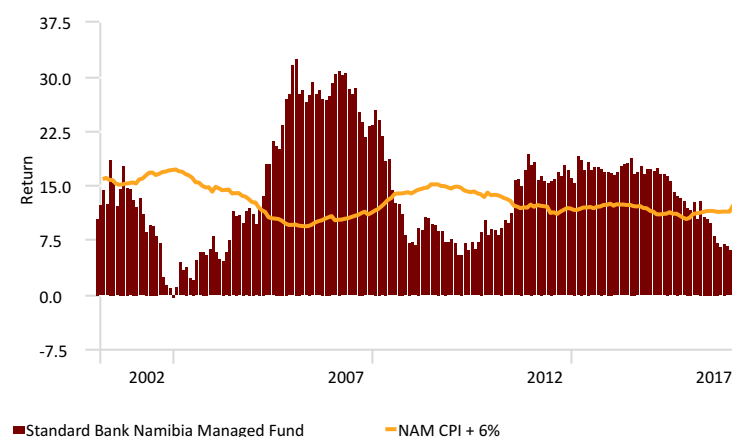
Time Period: 01-Apr-98 to 31-Mar-17



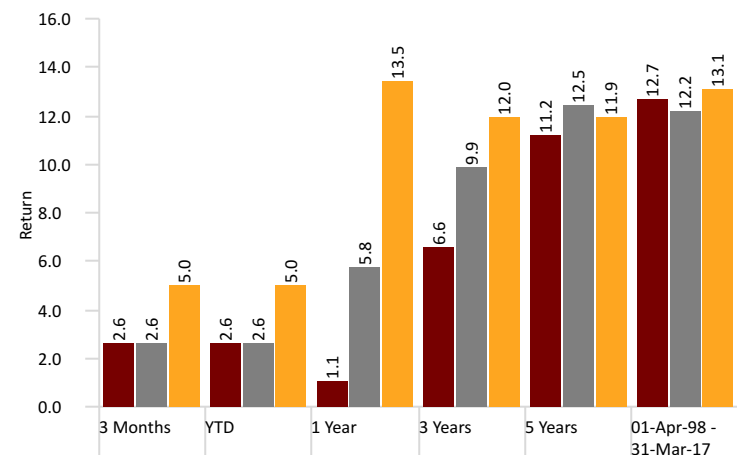
Rolling Returns

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

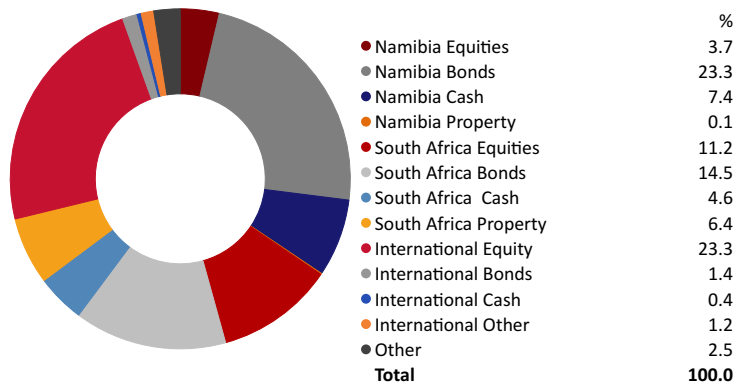
Standard Bank Namibia Managed Fund NMG Average Moderate Benchmark NAM CPI + 6%

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

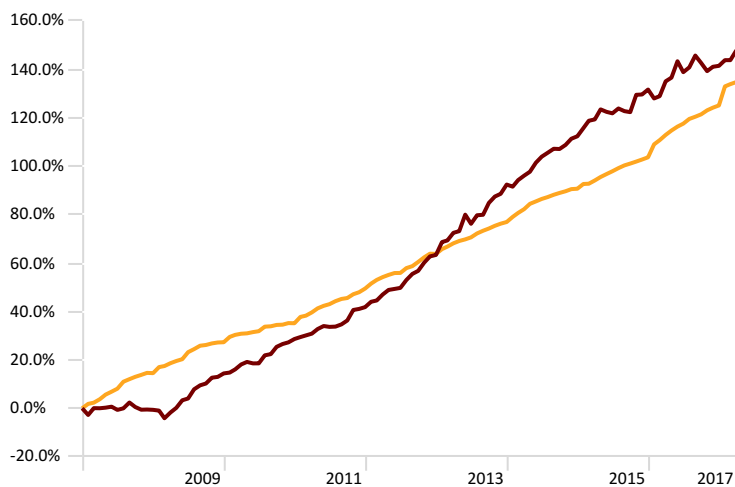
Portfolio Manager

Charles de Kock & Duane Cable

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

Cumulative Manager Performance

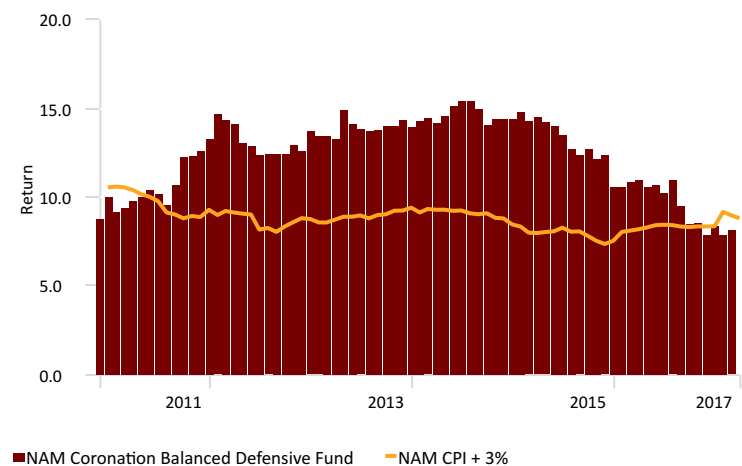
Time Period: 01-Jan-08 to 31-Mar-17



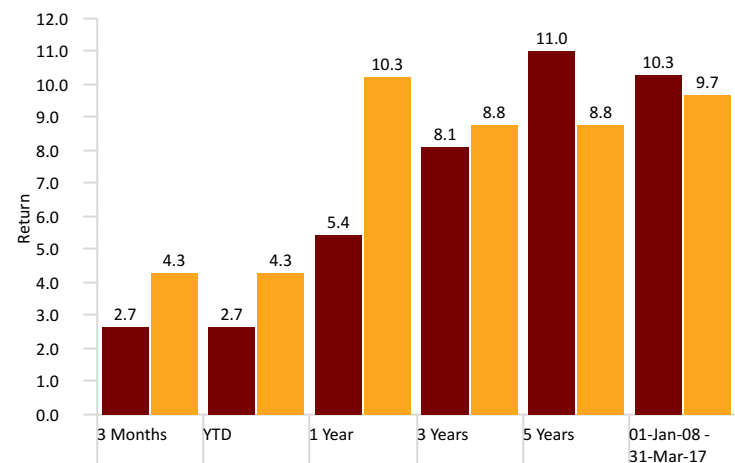
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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 Balanced Defensive Fund ■ NAM CPI + 3%

NAM Coronation Capital Plus Fund

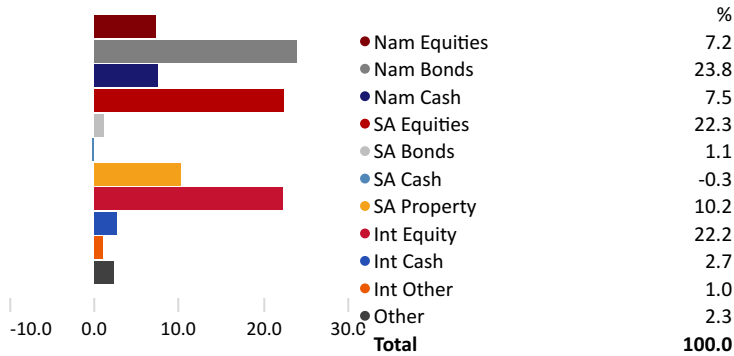
Fund Information

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

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.

Asset Allocation



Inception: Nov-07

CIO: Eino Emvula

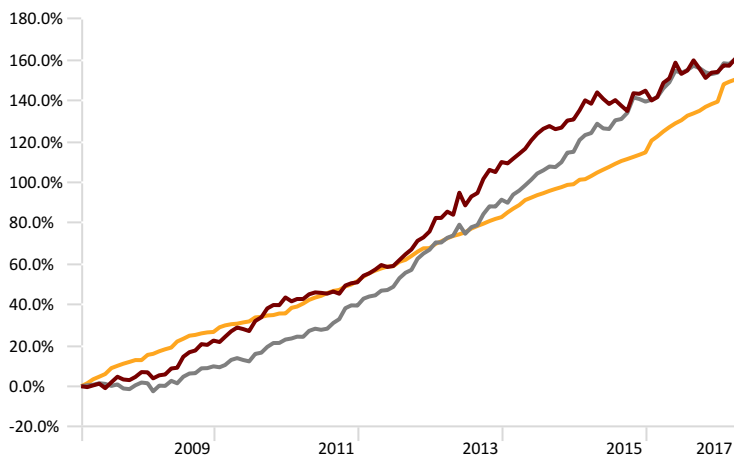
Portfolio Manager

Charles de Kock & Duane Cable

Fees: 0.95 % p.a.

Cumulative Manager Performance

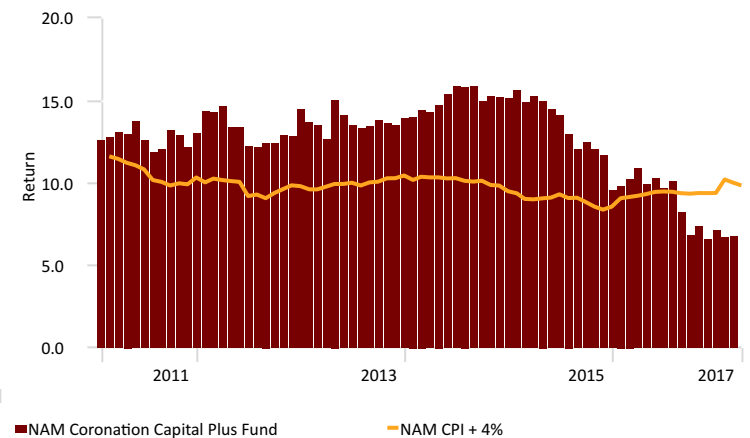
Time Period: 01-Mar-08 to 31-Mar-17



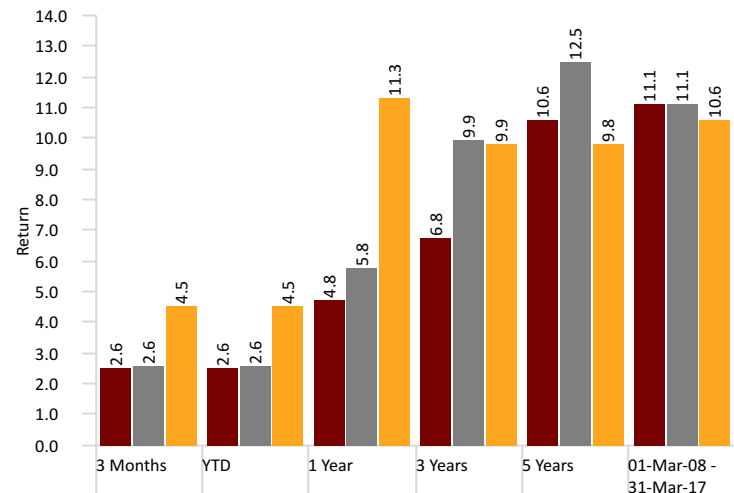
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

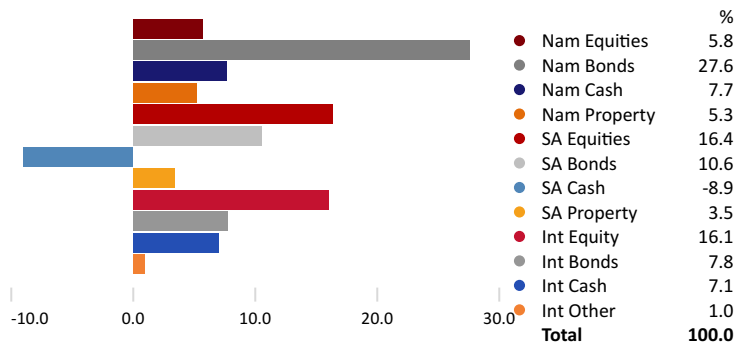
1.	Coronation Global Capital Plus Fund	12.4
2.	Coronation Global Equity FoF	8.6
3.	Naspers	2.9
4.	Standard Bank of SA	1.4
5.	Mondi Ltd	1.3
6.	MTN Group	1.3
7.	British American Tobacco	1.2
8.	Anheuser-Busch Inbev SA/NV	1.1
9.	Fortress Income Fund	1.1
10.	Anglo American	1.1

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

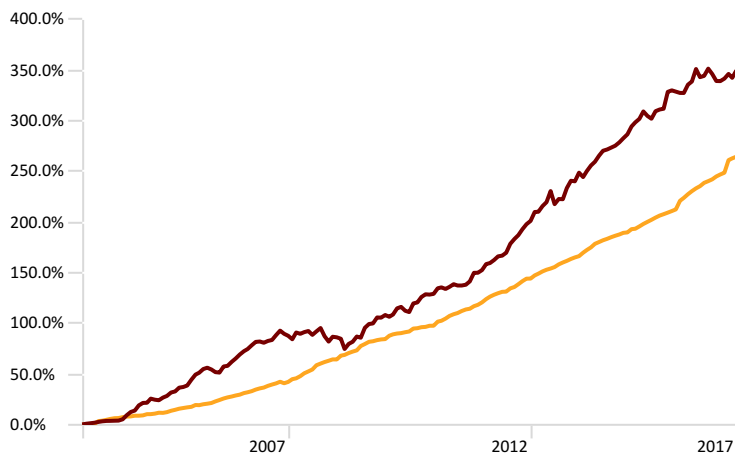
Portfolio Manager

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

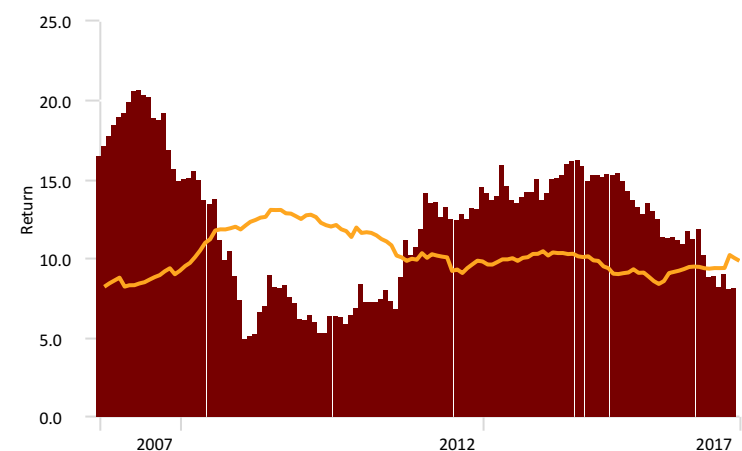


■ Prudential Namibia Inflation Plus Fund ■ NAM CPI + 4%

Rolling Returns

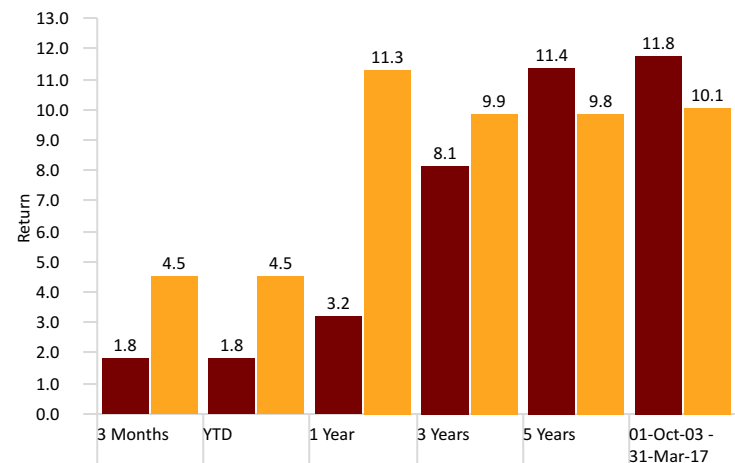
Time Period: 01-Oct-03 to 31-Mar-17

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.

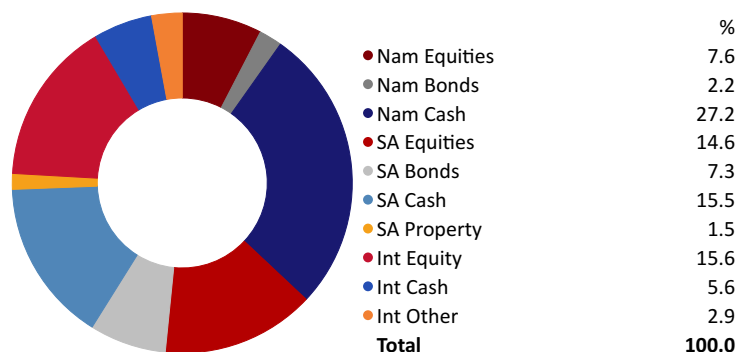
Inception: Feb-04

Portfolio Manager

Philip Liebenberg

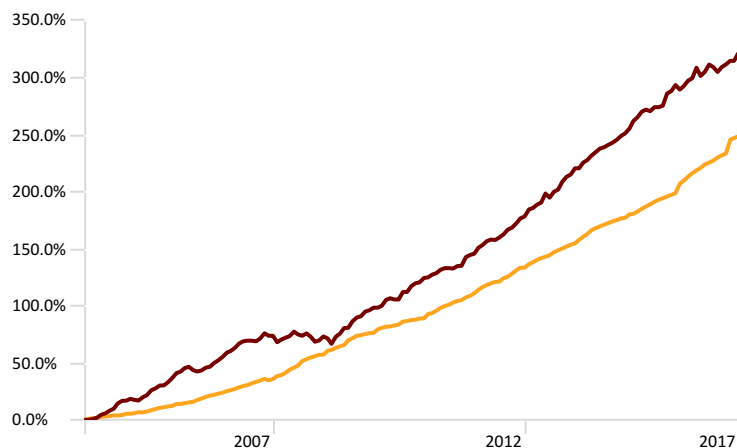
Fees: 0.75% per annum

Asset Allocation



Cumulative Manager Performance

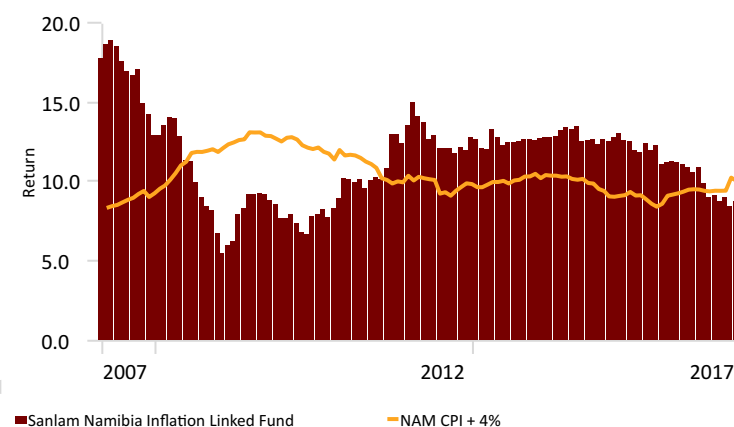
Time Period: 01-Apr-04 to 31-Mar-17



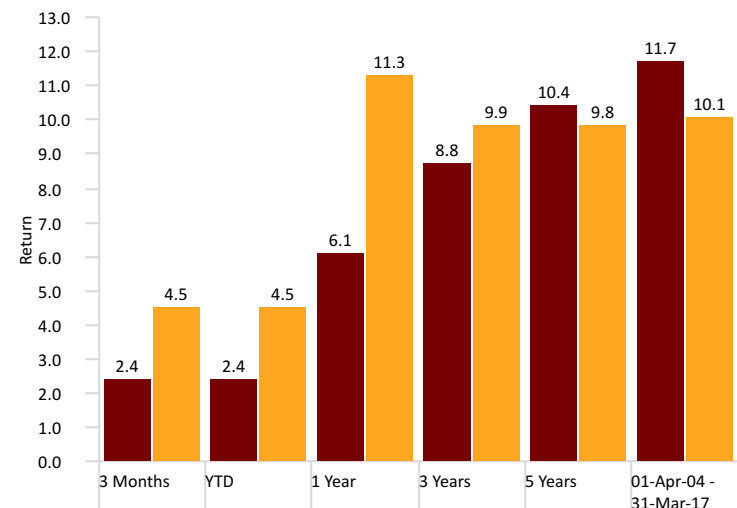
Rolling Returns

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

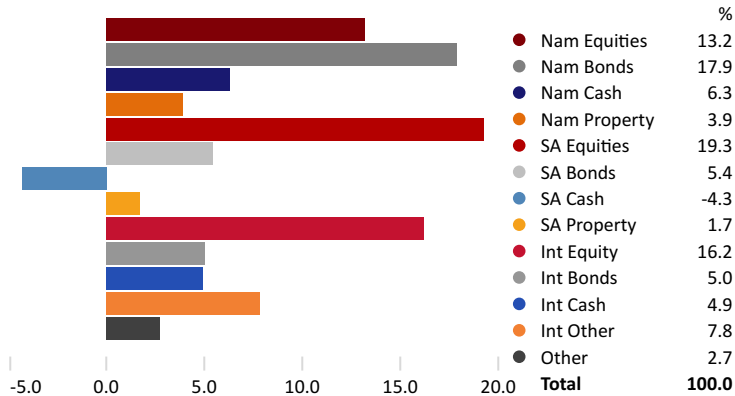
Fund Size	N\$ 688.8m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 5%

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

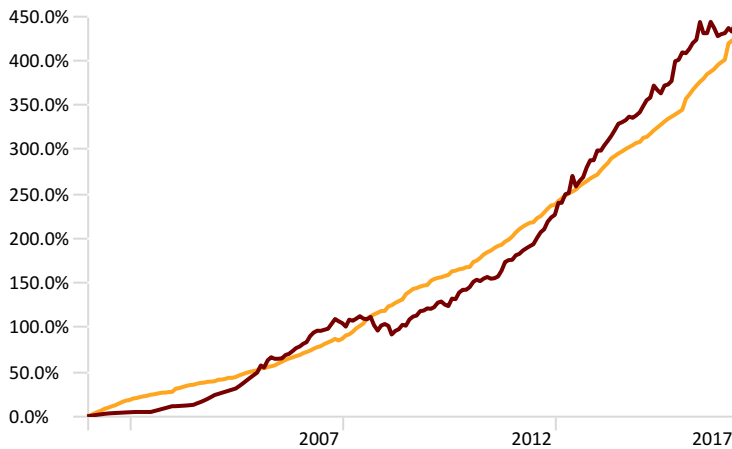


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

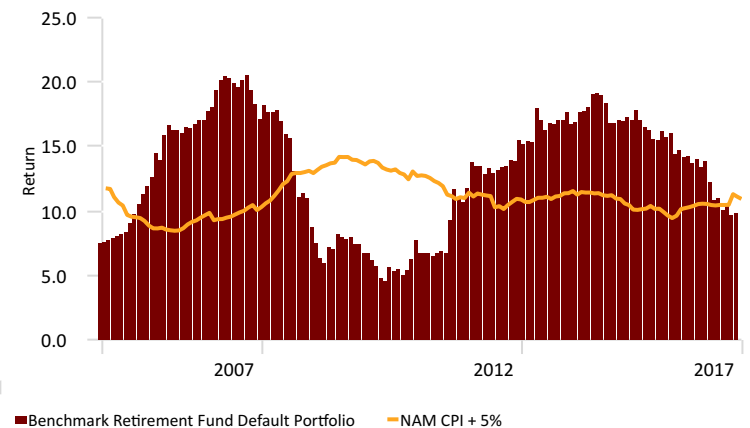
Time Period: 01-Jan-02 to 31-Mar-17



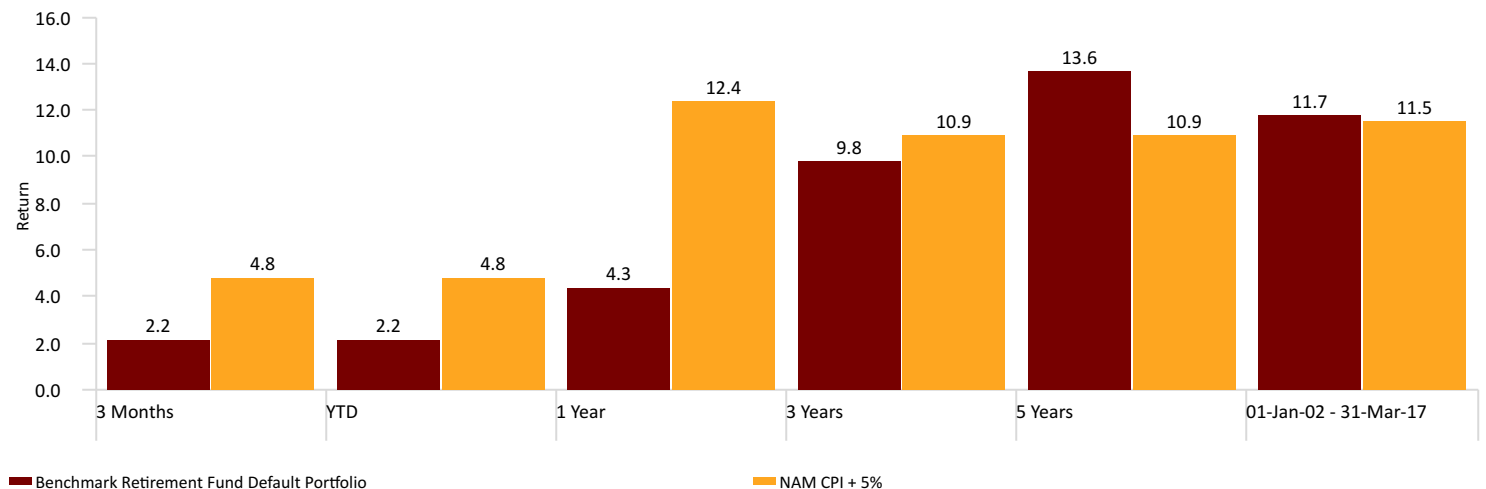
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

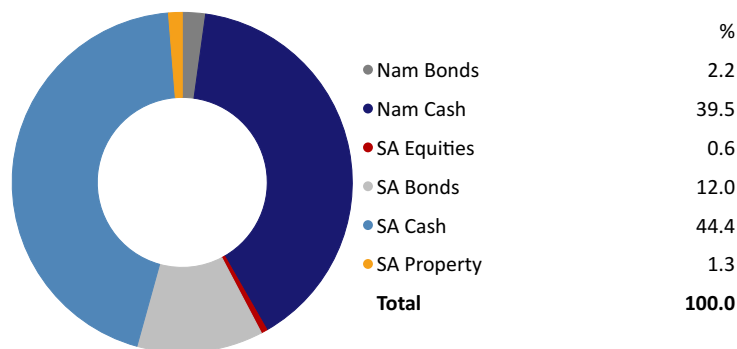


Sanlam Namibia Active Fund

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

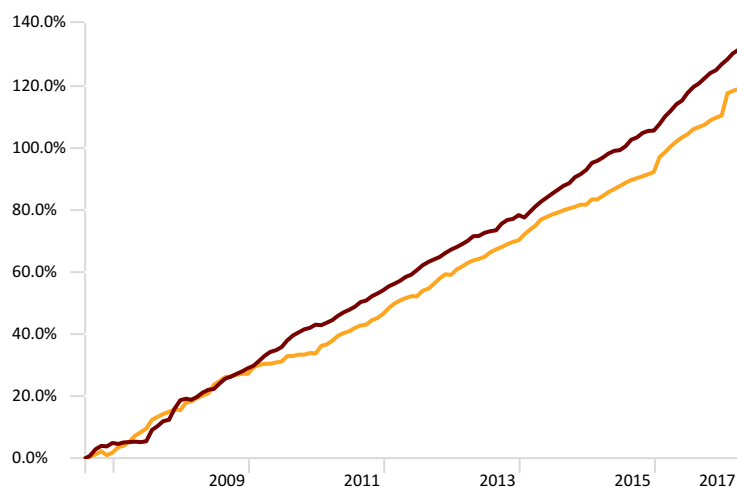
Portfolio Manager

Phillip Liebenberg

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

Cumulative Manager Performance

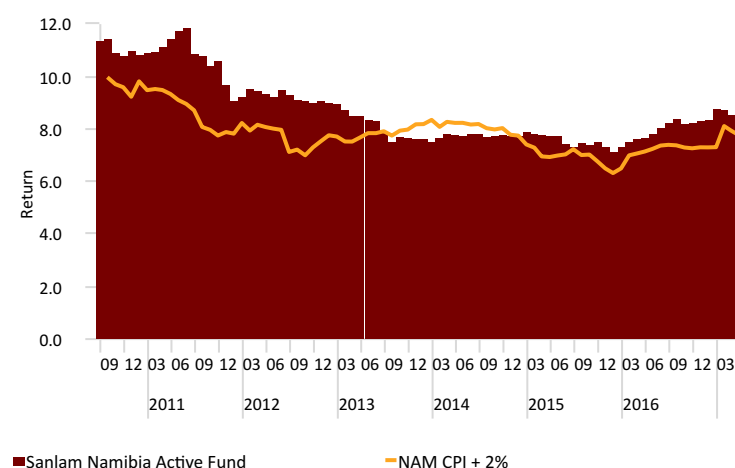
Time Period: 01-Aug-07 to 31-Mar-17



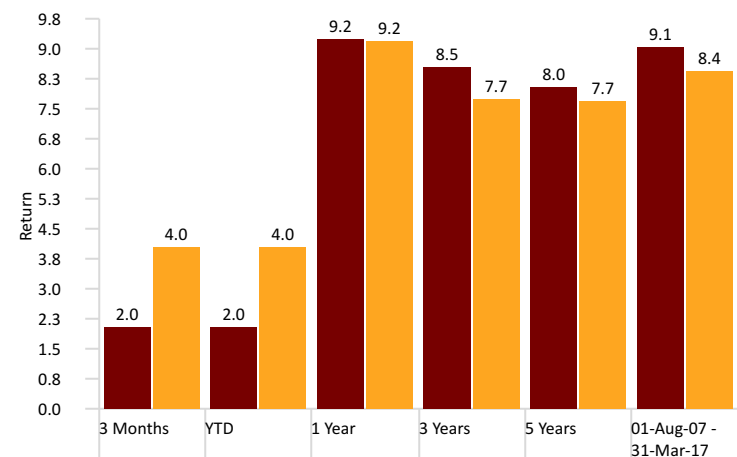
Rolling Returns

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

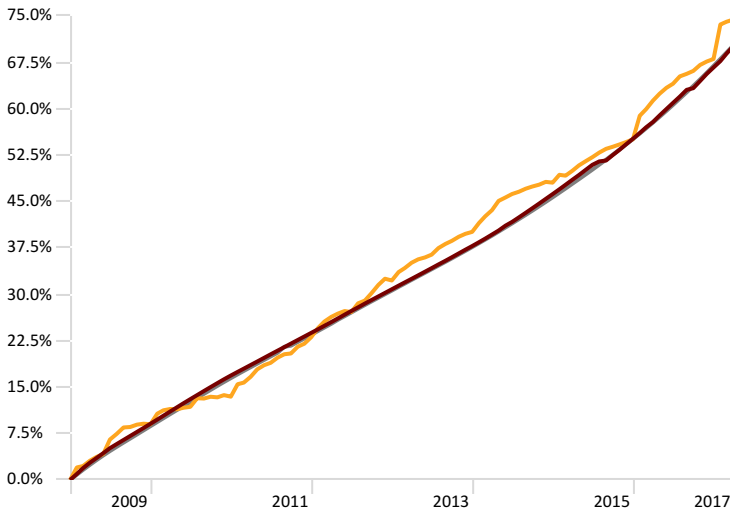
Portfolio Manager

Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

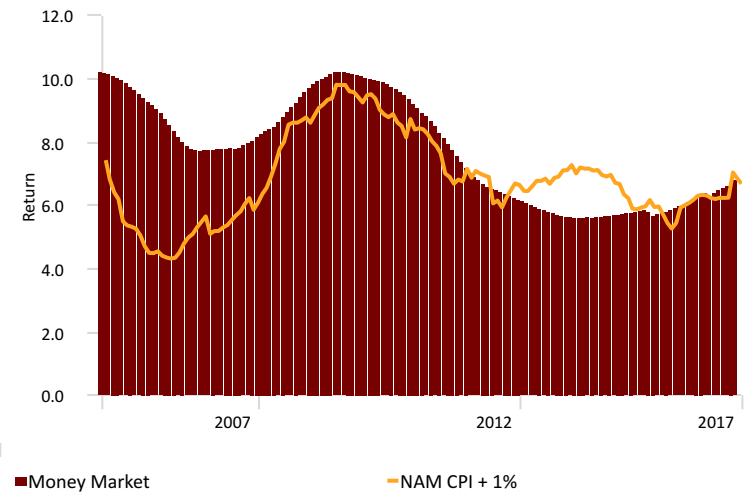
Time Period: 01-Jan-09 to 31-Mar-17



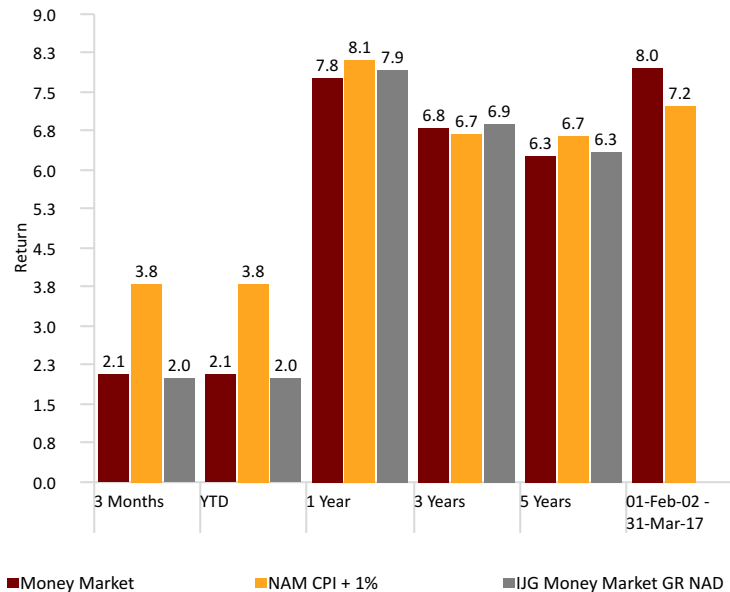
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Asset Allocation

