Strictly Confidential

Benchmark Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 30 June 2017

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NMG Consultants and Actuaries (Namibia) (Pty) Ltd is a subsidiary of NMG C and A Holdings (SA) (Pty) Ltd

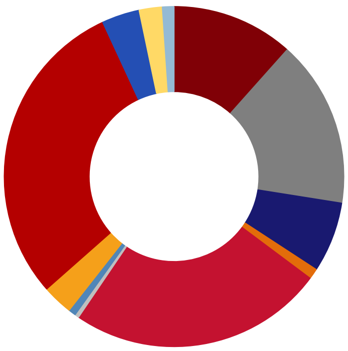
Source: Morningstar Direct

Investec Managed Namibia Fund

Fund Information

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

Asset Allocation



	%
Namibia Equities	11.6
Namibia Bonds	15.9
Namibia Cash	6.7
Namibia Property	1.0
SA Equities	24.3
SA Bonds	0.4
SA Cash	0.7
SA Property	2.9
International Equity	29.6
International Bonds	3.6
International Cash	2.2
Other	1.1
Total	**100.0**

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

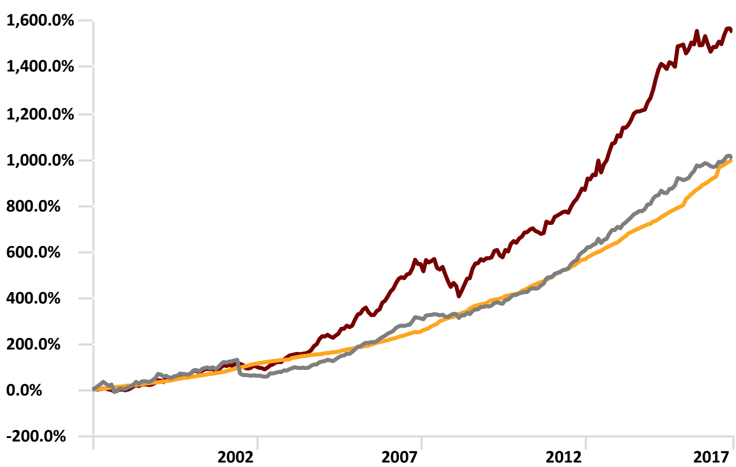
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freund

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

Cumulative Manager Performance

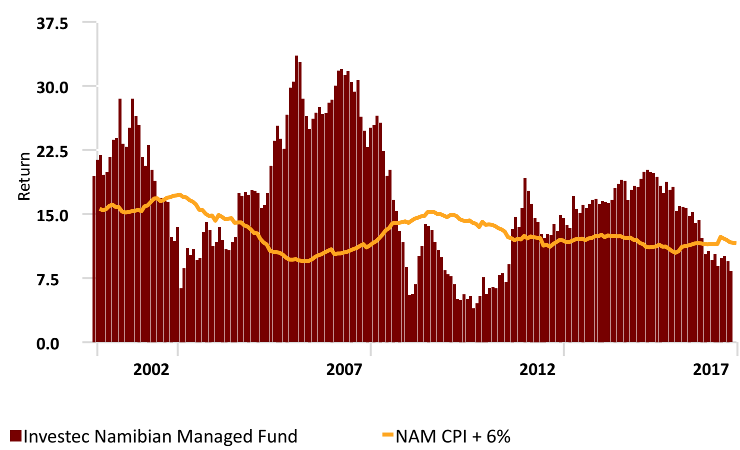
Time Period: 1/1/1998 to 6/30/2017



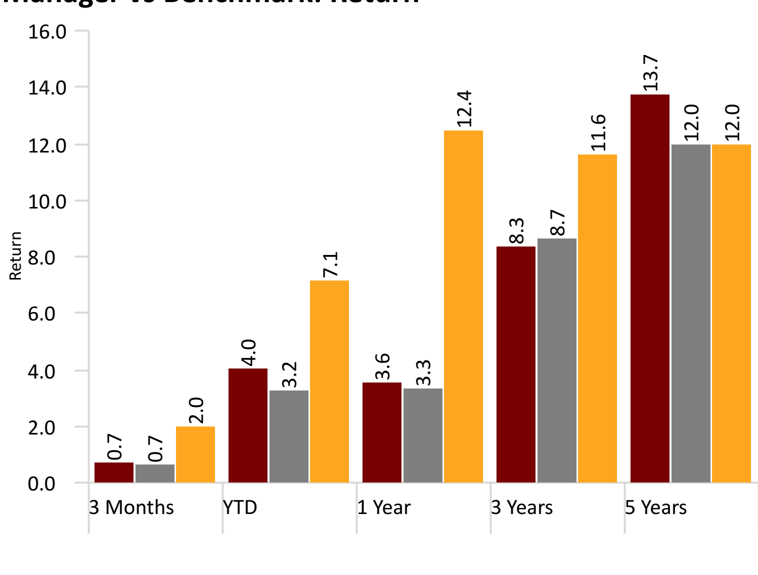
Rolling Returns as per the Fund's IPS

Time Period: 1/1/1998 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.0
2.	British American Tobacco	2.5
3.	Richemont	2.4
4.	Mondi	1.9
5.	FNB Namibia	1.7
6.	Sasol	1.6
7.	Old Mutual	1.5
8.	Investec	1.4
9.	Tongaat	1.2
10.	Barloworld	1.2

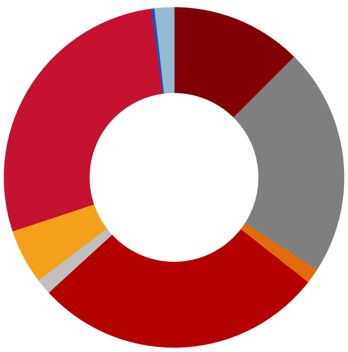
Benchmark Retirement Fund

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

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

Asset Allocation



	%
Nam Equities	12.5
Nam Bonds	21.7
Nam Property	1.4
SA Equities	27.6
SA Bonds	1.5
SA Property	5.2
Int Equity	28.0
Int Bonds	0.3
Int Cash	1.8
Total	**100.0**

Portfolio Description

The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term. Fund returns below include OMIGNAM Profile Balanced for the period 01 March 1998 until 01 September 2013. Fund returns after 01 September 2013 are those of OMIGNAM Profile Pinnacle.

Inception: Apr-98

CIO: Peter Brooke

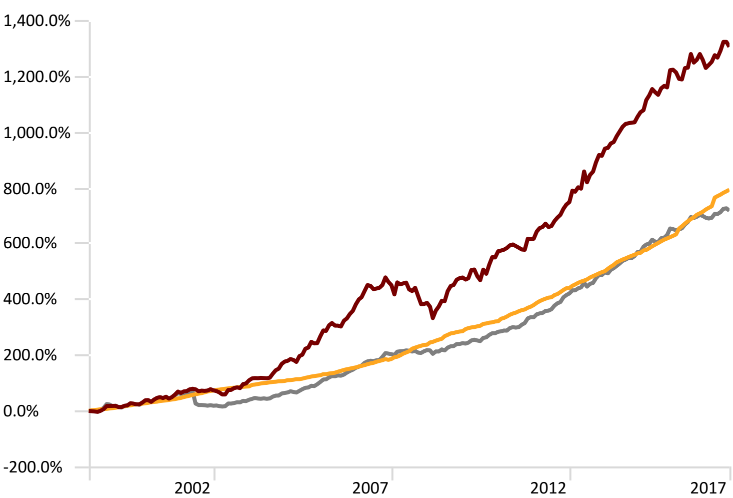
Portfolio Manager

Peter Brooke and Tyrone van Wyk

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

Cumulative Manager Performance

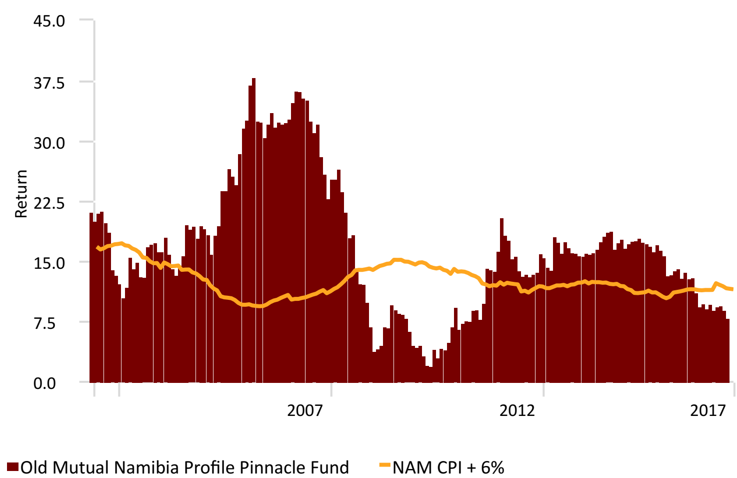
Time Period: 7/1/1999 to 6/30/2017



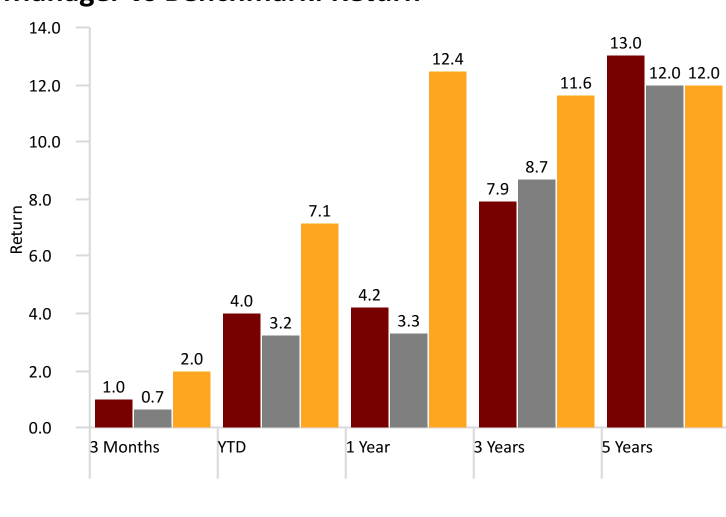
Rolling Returns

Time Period: 7/1/1999 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	11.9
2.	Anglo-American Namibia	6.9
3.	Sasol	5.3
4.	British American Tobacco	5.3
5.	Standard Bank Namibia	5.2
6.	Sanlam Namibia	4.7
7.	Remgro	3.8
8.	Barclays	3.7
9.	FirstRand Namibia	3.2
10.	Steinhoff	3.1

Benchmark Retirement Fund

Allan Gray Namibia Balanced Fund

Fund Information

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

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.

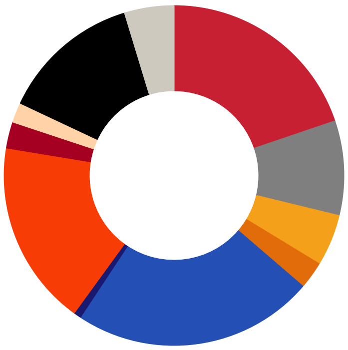
Inception: Aug-1999

CIO: Andrew Lapping

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

Fees: 0.6% p.a. on domestic assets and between 1% and 2.5% p.a. on international assets (performance dependent)

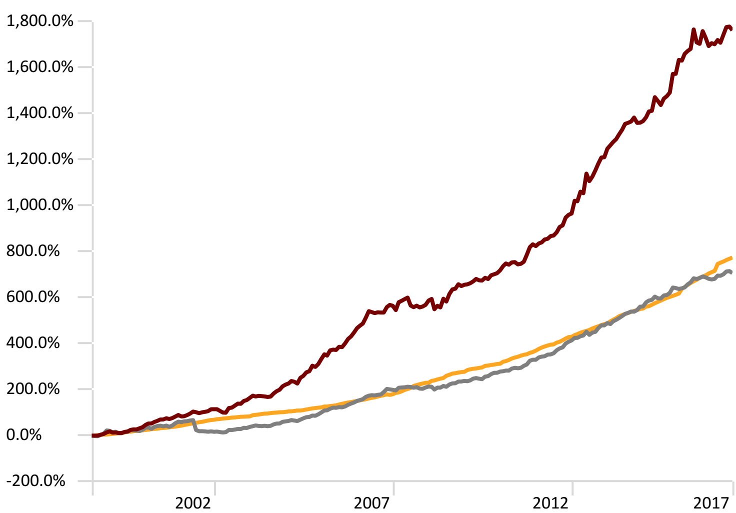
Asset Allocation



	%
Namibia Equities	19.8
Namibia Bonds	9.0
Namibia Cash	4.9
Namibia Property	2.6
South Africa Equities	23.0
South Africa Bonds	0.7
International Equity	17.6
International Bonds	2.5
International Cash	1.9
International Other	13.3
Other	4.7
Total	**100.0**

Cumulative Manager Performance

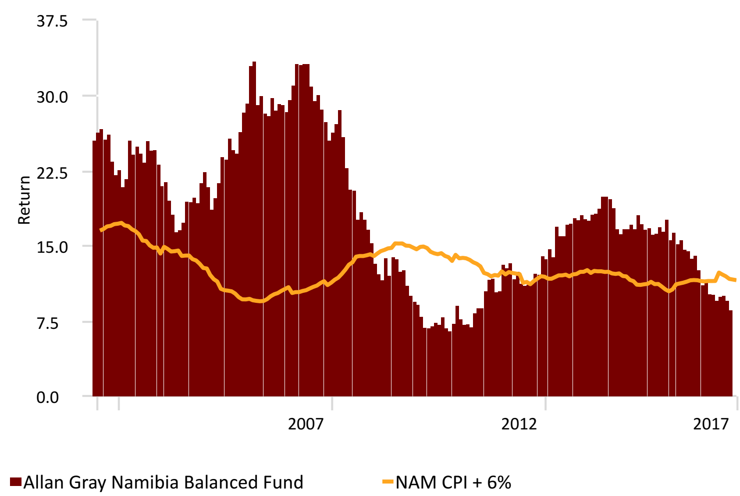
Time Period: 8/1/1999 to 6/30/2017



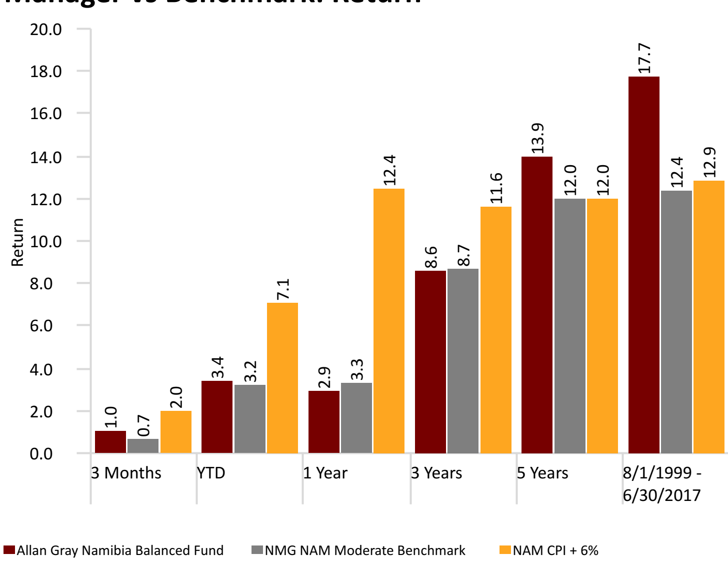
Rolling Returns

Time Period: 8/1/1999 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FNB Namibia Holdings	5.7
2.	British American Tobacco	4.3
3.	Sasol	4.2
4.	Naspers	4.2
5.	Namibia Breweries	3
6.	Stimulus	2.6
7.	Old Mutual Namibia	2.6
8.	Standard Bank Namibia	2.4
9.	Remgro	2.1
10.	Oryx Properties	1.7

Source: Morningstar Direct

Benchmark Retirement Fund

NAM Coronation Balanced Plus Fund

Fund Information

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

Portfolio Description
The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

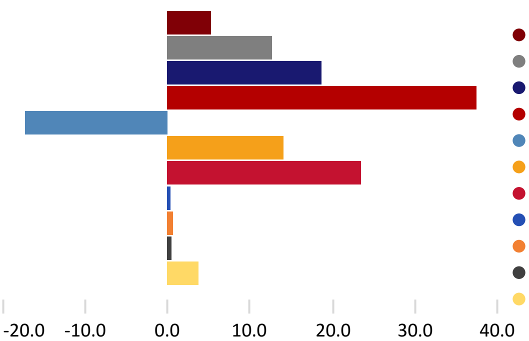
Inception: Apr-2011

CIO: Eino Emvula

Portfolio Manager
Eino Emvula, Karl Leinberger

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

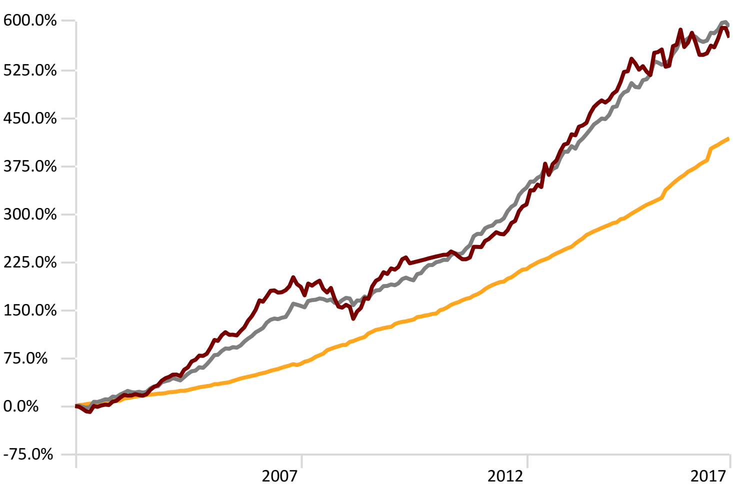
Asset Allocation



	%
Nam Equities	5.3
Nam Bonds	12.7
Nam Cash	18.7
SA Equities	37.5
SA Cash	-17.2
SA Property	14.1
Int Equity	23.5
Int Bonds	0.4
Int Cash	0.7
Int Other	0.5
Other	3.8
Total	**100.0**

Cumulative Manager Performance

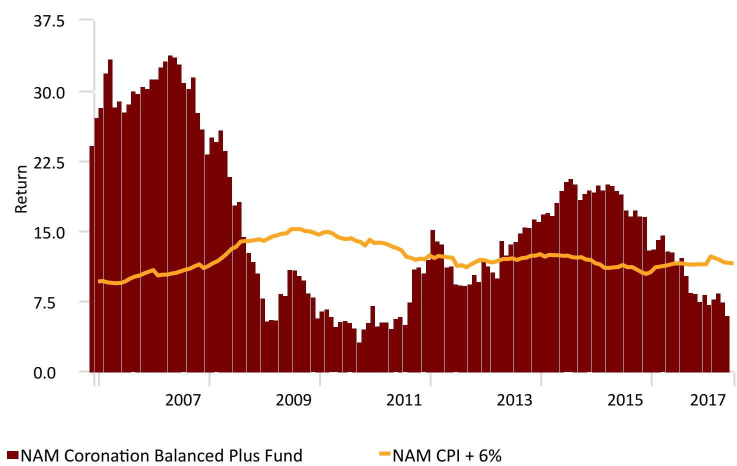
Time Period: 1/1/2003 to 6/30/2017



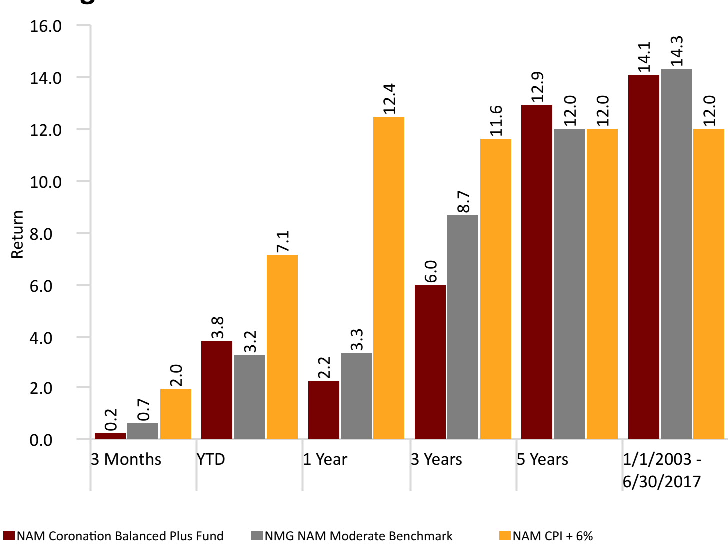
Rolling Returns

Time Period: 1/1/2003 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Opportunities Equity Fund	16.3
2.	Naspers	5.3
3.	Coronation Global Emerging Markets Fund	4.8
4.	Fortress Income Fund	3.3
5.	Redefine Income Fund	2.3
6.	Coronation African Frontiers Fund	2.3
7.	British American Tobacco	2.1
8.	MTN Group	2.0
9.	Steinhoff	2.0
10.	INTU Properties	1.9

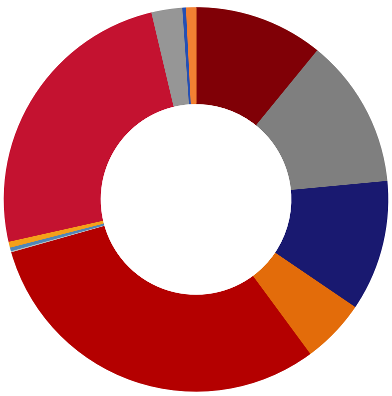
Benchmark Retirement Fund

Prudential Nambia Balanced Fund

Fund Information

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

Asset Allocation



	%
Nam Equities	10.9
Nam Bonds	12.6
Nam Cash	11.0
Nam Property	5.4
SA Equities	30.7
SA Bonds	0.1
SA Cash	0.3
SA Property	0.5
Int Equity	24.8
Int Bonds	2.6
Int Cash	0.3
Int Other	0.8
Total	**100.0**

Portfolio Description

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

Inception: Aug-08

CIO: David Knee

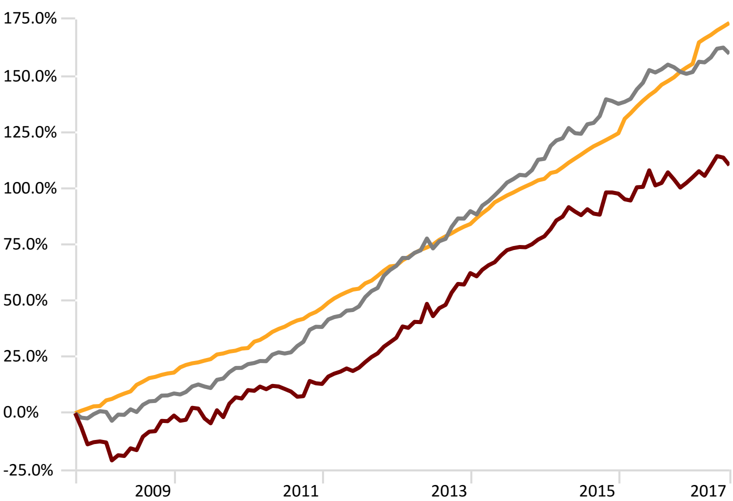
Portfolio Manager

Craig Butters,Duncan Schwulst and Michael Moyle

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

Cumulative Manager Performance

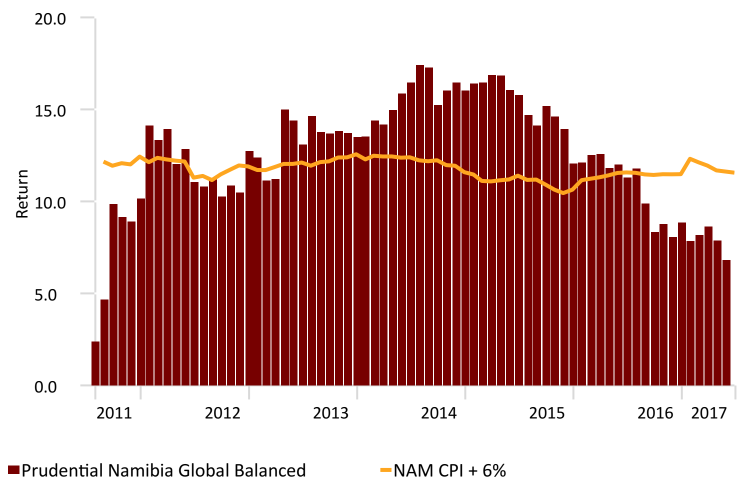
Time Period: 9/1/2008 to 6/30/2017



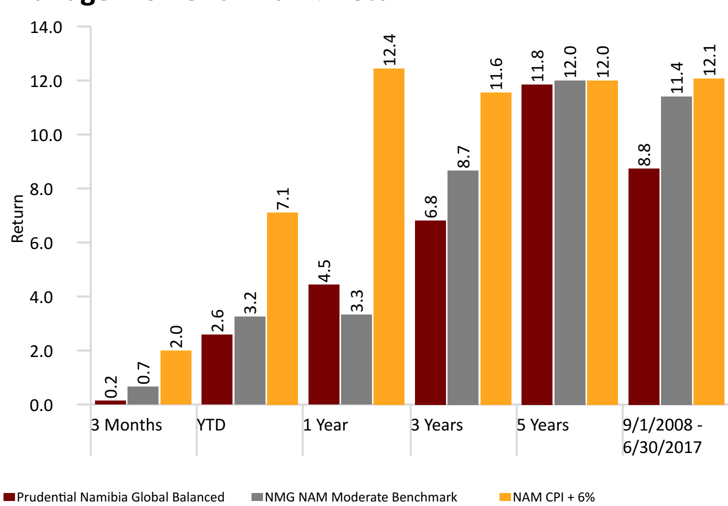
Rolling Returns

Time Period: 9/1/2008 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	28.3
2.	Prudential Namibian Money Market Fund	8.1
3.	Vukile Property Fund	5.0
4.	Naspers	4.7
5.	British American Tobacco	3.0
6.	Namibian Government TB 9.45% 201017	2.9
7.	Standard Bank Namibia	2.3
8.	Namibian Government Bond 9.80% 151040	2.3
9.	MTN Group	2.2
10.	FirtsRand Namibia	2.1

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.

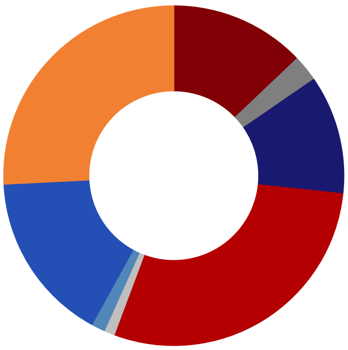
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: TBA

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

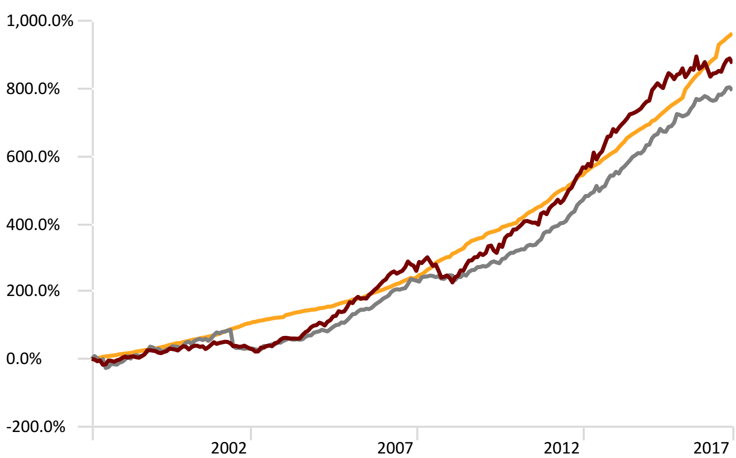
Asset Allocation



	%
Nam Equities	12.9
Nam Bonds	2.5
Nam Cash	11.3
SA Equities	29.0
SA Bonds	1.0
Int Bonds	1.3
Int Cash	16.2
Int Other	25.8
Total	**100.0**

Cumulative Manager Performance

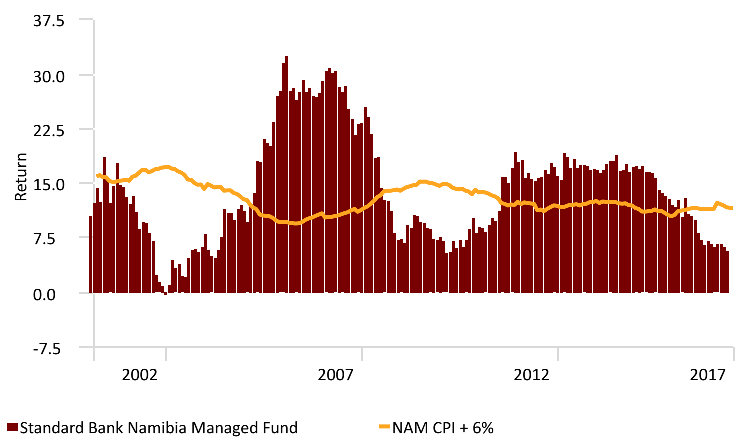
Time Period: 4/1/1998 to 6/30/2017



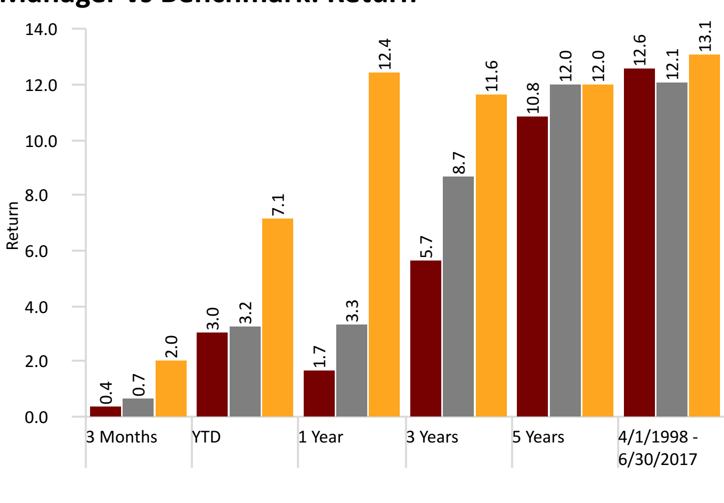
Rolling Returns

Time Period: 4/1/1998 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	British American Tobacco	11.9
2.	Steinhoff	7.4
3.	Sasol	7.2
4.	Stanlib Inst Property B3	6.9
5.	Aspen Pharmacare	5.7
6.	Sappi	4.9
7.	Naspers Ltd	3.8
8.	MTN Group	3.7
9.	Anglo American	3.6
10.	Barclays Africa	3.0

Benchmark Retirement Fund

NAM Coronation Balanced Defensive Fund

Fund Information

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

Portfolio Description

The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real terms.

Inception: Nov-07

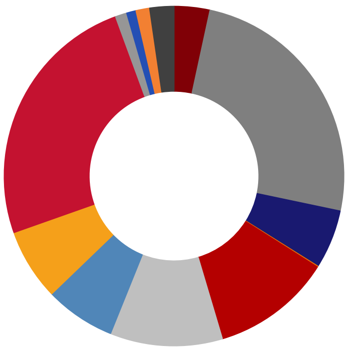
CIO: Eino Emvula

Portfolio Manager

Charles de Kock & Duane Cable & Eino Emvula

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

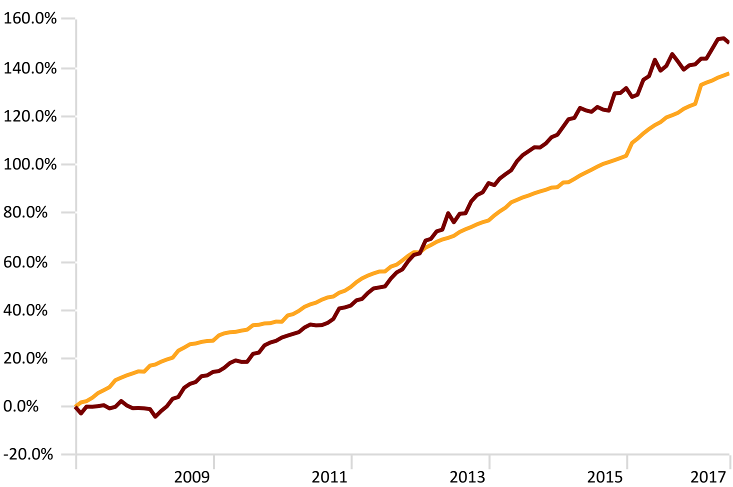
Asset Allocation



	%
Namibia Equities	3.4
Namibia Bonds	24.9
Namibia Cash	5.6
Namibia Property	0.1
South Africa Equities	11.4
South Africa Bonds	10.7
South Africa Cash	6.7
South Africa Property	6.8
International Equity	24.8
International Bonds	1.1
International Cash	0.9
International Other	1.3
Other	2.3
Total	**100.0**

Cumulative Manager Performance

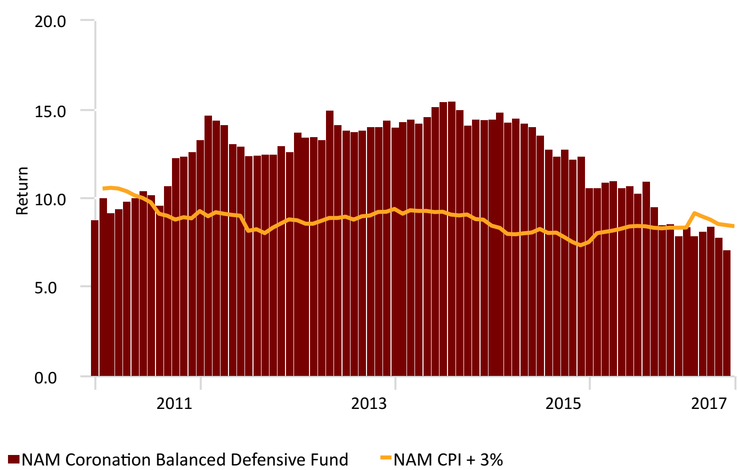
Time Period: 1/1/2008 to 6/30/2017



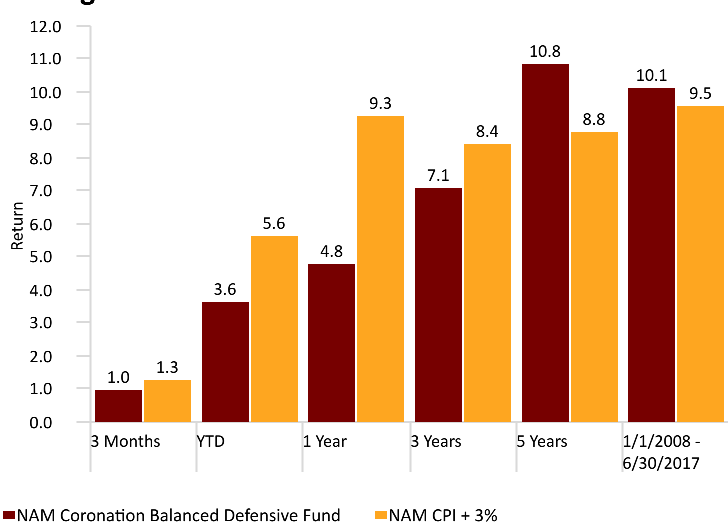
Rolling Returns

Time Period: 1/1/2008 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Capital Plus Fund	15.1
2.	Coronation Global Opportunities Equity Fund	8.5
3.	Naspers	2.0
4.	Coronation Global Emerging Markets Fund	1.2
5.	Growthpoint Properties Ltd	1.0
6.	HAMMERSON	0.9
7.	Capital & Counties Properties	0.8
8.	Atterbury Investment Holdings	0.8
9.	Anheuser-Busch Inbev SA/NV	0.8
10.	British American Tobacco	0.8

Benchmark Retirement Fund

NAM Coronation Capital Plus Fund

Fund Information

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

Portfolio Description

The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering downside protection and preserving capital in real terms over any rolling 12 month period.

Inception: Nov-07

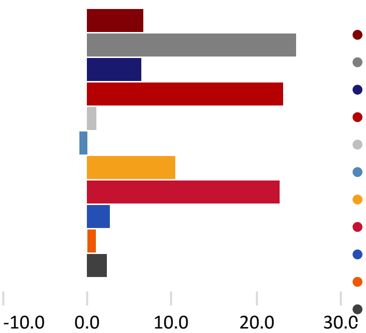
CIO: Eino Emvula

Portfolio Manager

Charles de Kock & Duane Cable & Eino Emvula

Fees: 0.95 % p.a.

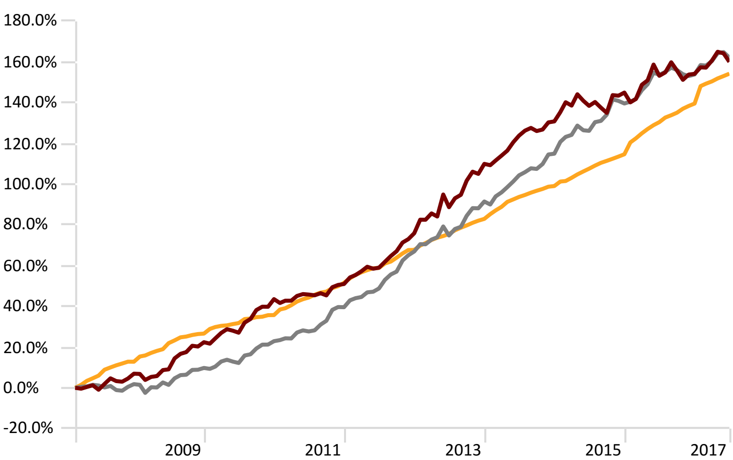
Asset Allocation



	%
Nam Equities	6.6
Nam Bonds	24.6
Nam Cash	6.4
SA Equities	23.1
SA Bonds	1.1
SA Cash	-0.9
SA Property	10.4
Int Equity	22.7
Int Cash	2.7
Int Other	1.0
Other	2.3
Total	**100.0**

Cumulative Manager Performance

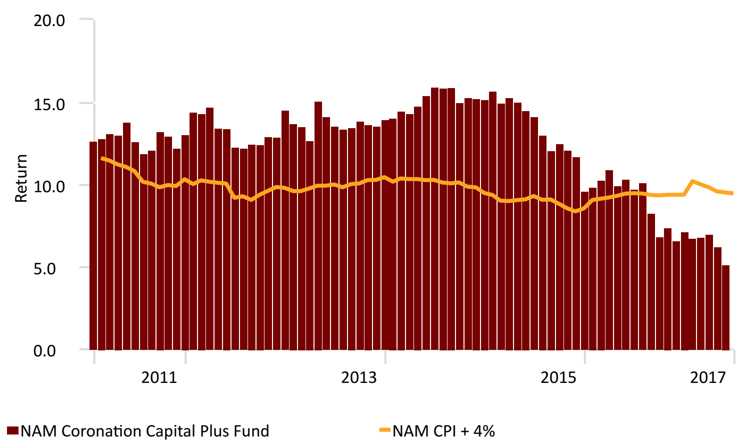
Time Period: 3/1/2008 to 6/30/2017



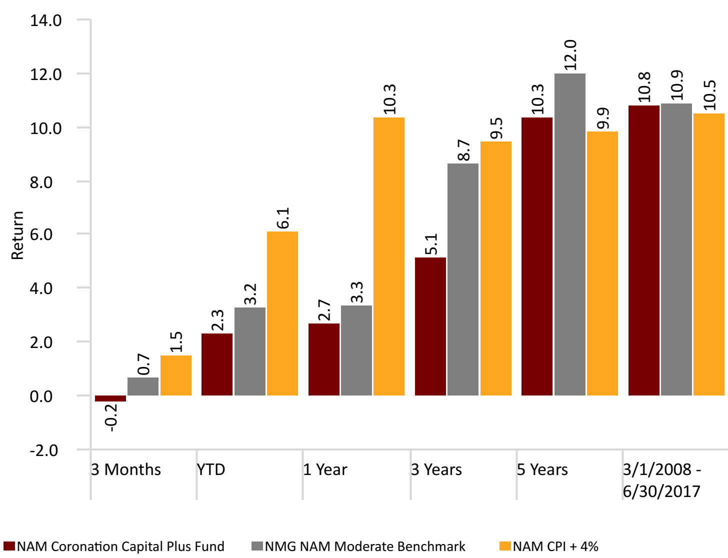
Rolling Returns

Time Period: 3/1/2008 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Capital Plus Fund	12.6
2.	Coronation Global Equity FoF	9.0
3.	Naspers	3.3
4.	Mondi Ltd	1.4
5.	Standard Bank of SA	1.3
6.	MTN Group	1.3
7.	Steinhoff	1.3
8.	British American Tobacco	1.2
9.	Capital & Counties Properties	1.2
10.	Fortress Income Fund	1.2

Source: Morningstar Direct

Benchmark Retirement Fund

Prudential Namibia Inflation Plus Fund

Fund Information

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

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.

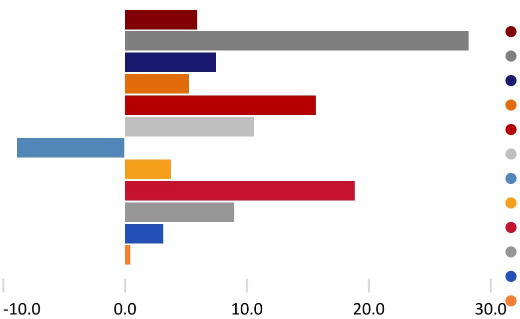
Inception: Sep-99

CIO: David Knee

Portfolio Manager
Craig Butters, Duncan Schwulst and Michael Moyle

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

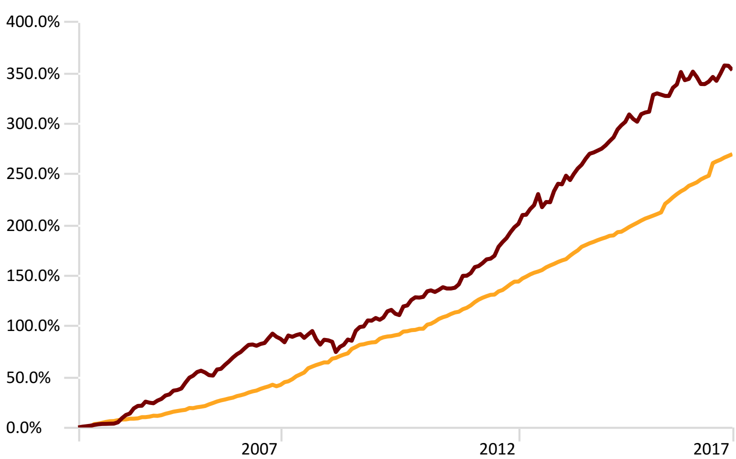
Asset Allocation



	%
Nam Equities	6.0
Nam Bonds	28.2
Nam Cash	7.5
Nam Property	5.3
SA Equities	15.7
SA Bonds	10.6
SA Cash	-8.7
SA Property	3.8
Int Equity	18.9
Int Bonds	9.0
Int Cash	3.2
Int Other	0.5
Total	**100.0**

Cumulative Manager Performance

Time Period: 10/1/2003 to 6/30/2017

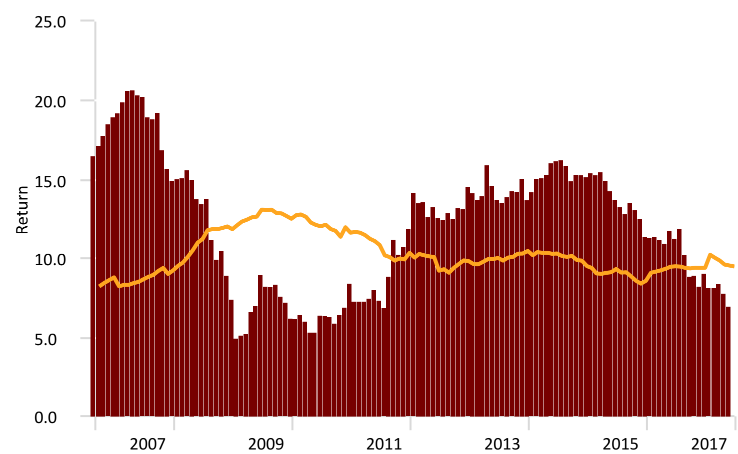


Prudential Namibia Inflation Plus Fund — NAM CPI + 4%

Rolling Returns

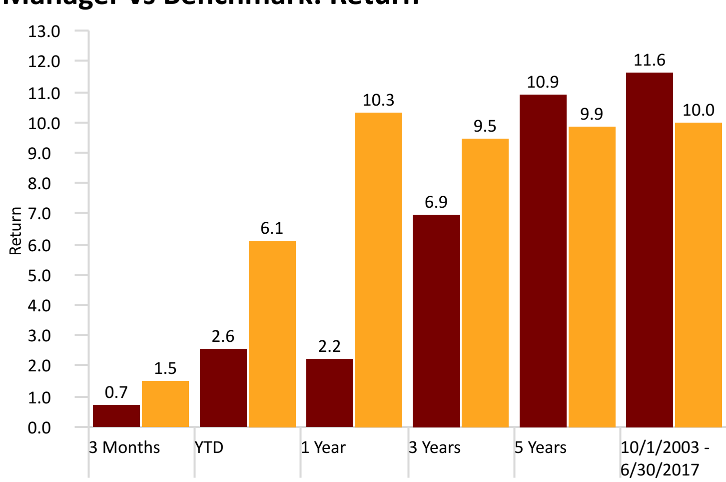
Time Period: 10/1/2003 to 6/30/2017

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 Worldwide Real Return Fund	31.1
2.	Prudential Namibian Money Market Fund	7.5
3.	Republic of Namibia ILB 3.80% 150725 (GI25)	4.4
4.	Vukile Property	4.1
5.	Namibian Government Bond 9.80% 151040	2.9
6.	Namibian Government Bond 8.00% 150130	2.9
7.	Naspers Ltd	2.4
8.	Namibian Government Bond 8.00% 150127	2.3
9.	Republic of Namibia ILB 3.55% 151022 (GI22)	2.3
10.	Namibian Government Bond 9.50% 150737	2.1

Benchmark Retirement Fund

Sanlam Namibia Inflation Linked Fund

Fund Information

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

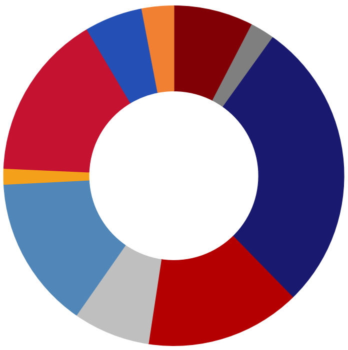
Portfolio Description
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for
positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

Portfolio Manager
Natasha Narsingh

Fees: 0.75% per annum

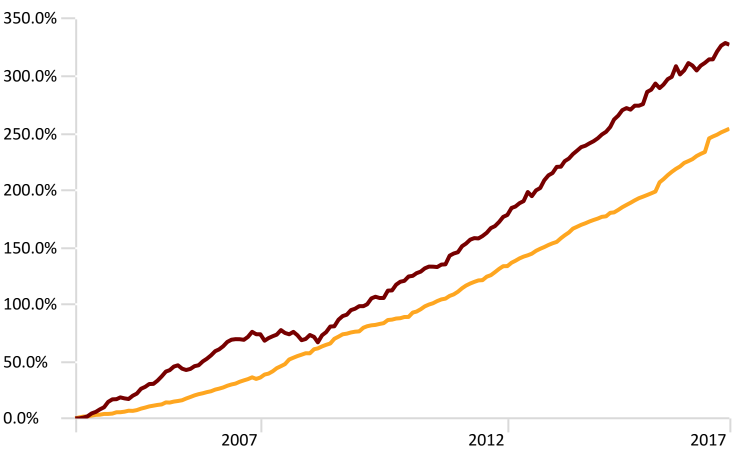
Asset Allocation



	%
Nam Equities	7.6
Nam Bonds	2.3
Nam Cash	27.8
SA Equities	14.7
SA Bonds	7.3
SA Cash	14.5
SA Property	1.5
Int Equity	15.8
Int Cash	5.5
Int Other	3.0
Total	**100.0**

Cumulative Manager Performance

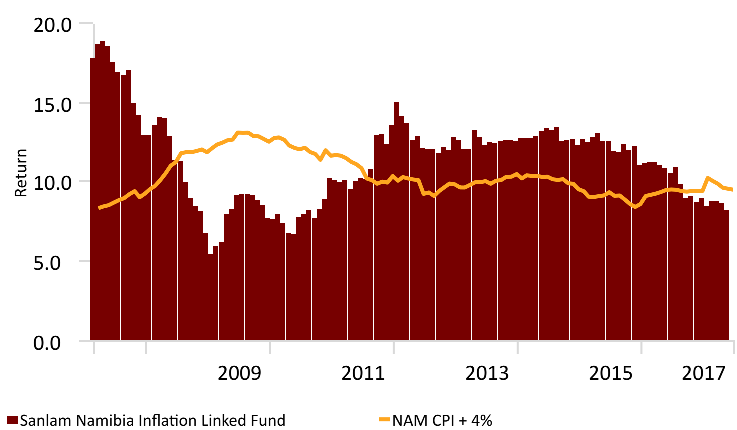
Time Period: 4/1/2004 to 6/30/2017



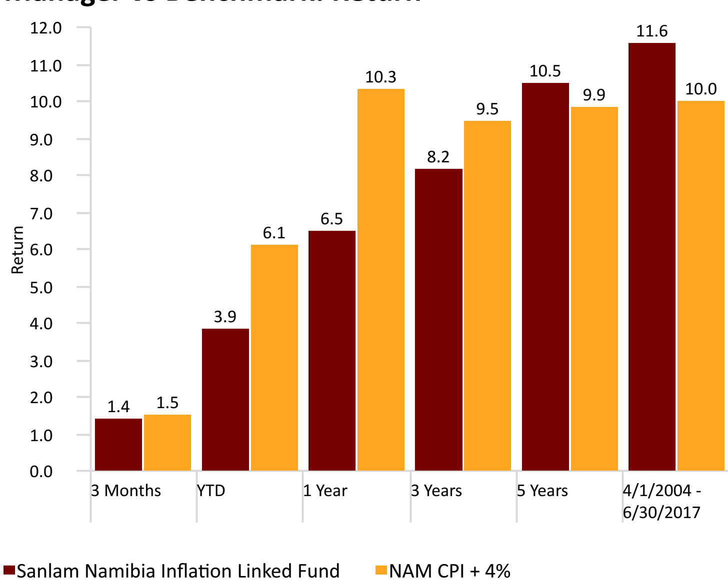
Rolling Returns

Time Period: 4/1/2004 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sanlam World Equity Tracker Fund Class I USD	7.9
2.	Sanlam Namibia General Equity Fund	3.9
3.	Sim Namibia Floating Rate Fund Class B2 (D)	3.9
4.	Naspers	3.7
5.	Sanlam Europe (ex UK) Equity Tracker Fund Class I	2.3
6.	Sanlam World Equity	2.1
7.	Sanlam Emerging MarketEquity Tracker Fund Class I	1.6
8.	Standard Bank Namibia F/R 24052021	1.5
9.	Sanlam Unv Global Prop Fund Class C	1.3
10.	SIM Property Fund	1.3

Source: Morningstar Direct

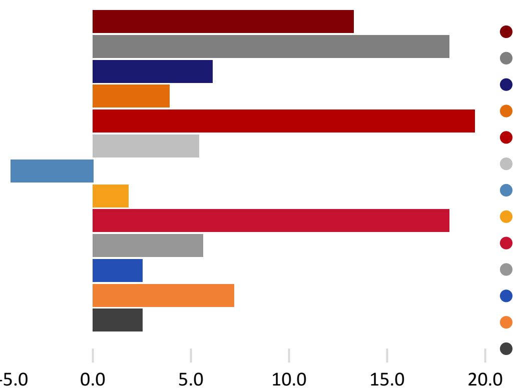
Benchmark Retirement Fund

Benchmark Retirement Fund Default Portfolio

Fund Information

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

Asset Allocation



	%
Nam Equities	13.3
Nam Bonds	18.2
Nam Cash	6.1
Nam Property	3.9
SA Equities	19.5
SA Bonds	5.4
SA Cash	-4.2
SA Property	1.8
Int Equity	18.2
Int Bonds	5.6
Int Cash	2.5
Int Other	7.2
Other	2.5
Total	**100.0**

Portfolio Description

The Default Portfolio has the following objectives:

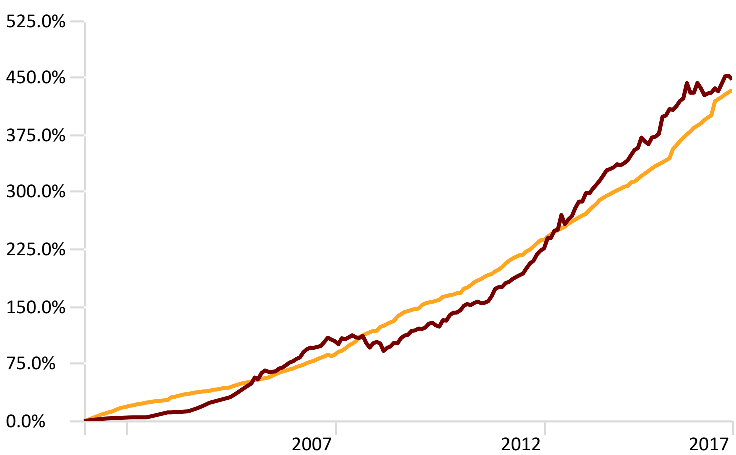
- To reduce volatility of returns
- To achieve a real return of 4% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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

Fees: 0.75%p.a.

Cumulative Manager Performance

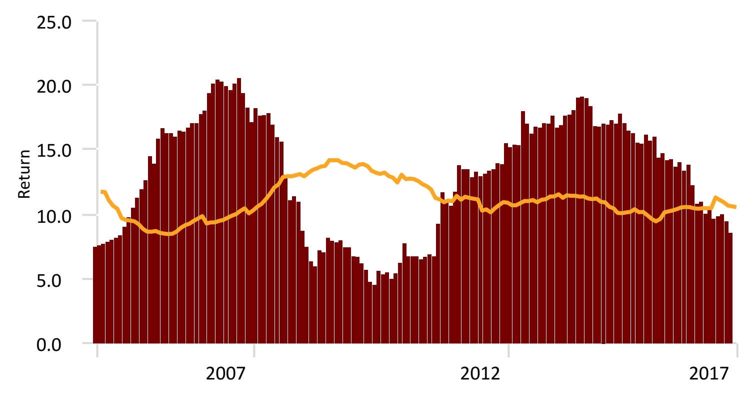
Time Period: 1/1/2002 to 6/30/2017



Rolling Returns

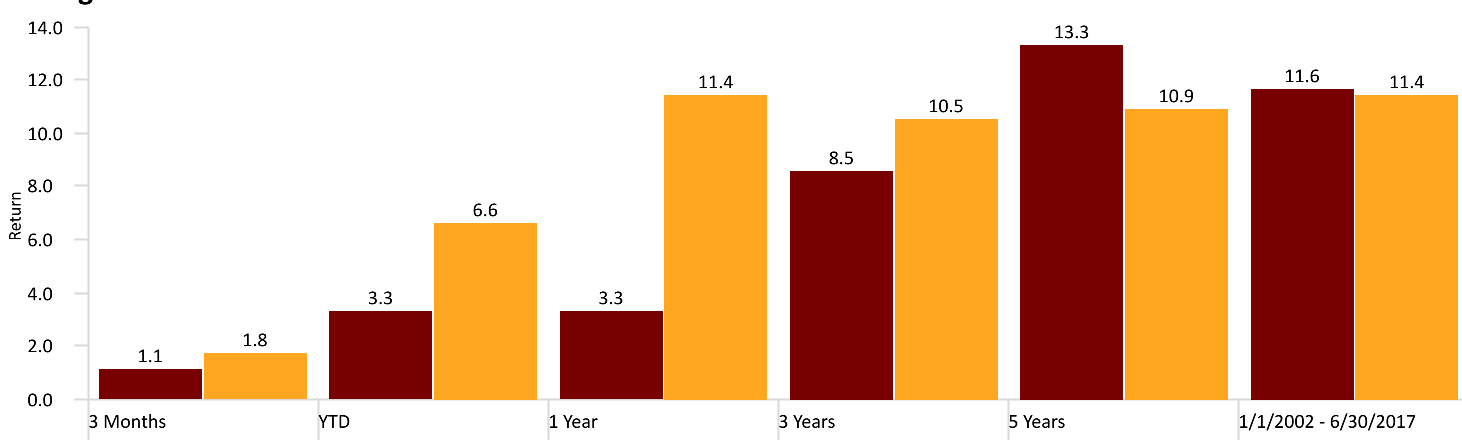
Time Period: 1/1/2002 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Benchmark Retirement Fund Default Portfolio NAM CPI + 5%

Manager vs Benchmark: Return



Benchmark Retirement Fund Default Portfolio NAM CPI + 5%

Benchmark Retirement Fund

nmg

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

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

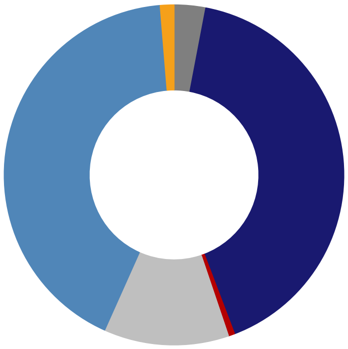
Portfolio Description
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager
Natasha Narsingh

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

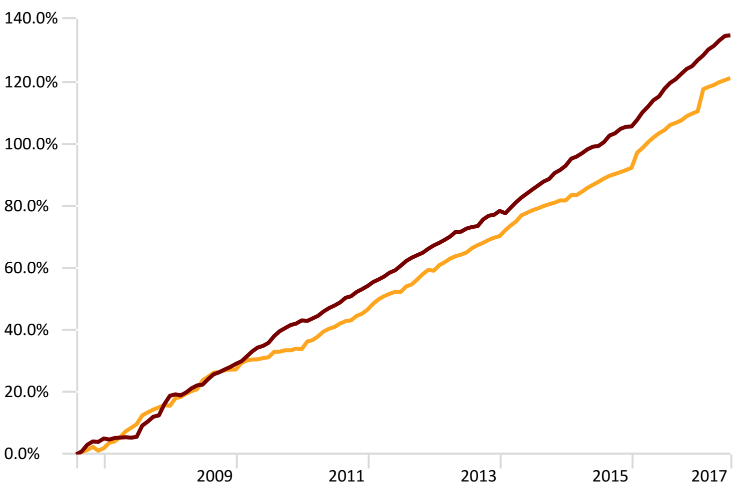
Asset Allocation



	%
Nam Bonds	3.0
Nam Cash	41.2
SA Equities	0.6
SA Bonds	11.9
SA Cash	42.0
SA Property	1.3
Total	**100.0**

Cumulative Manager Performance

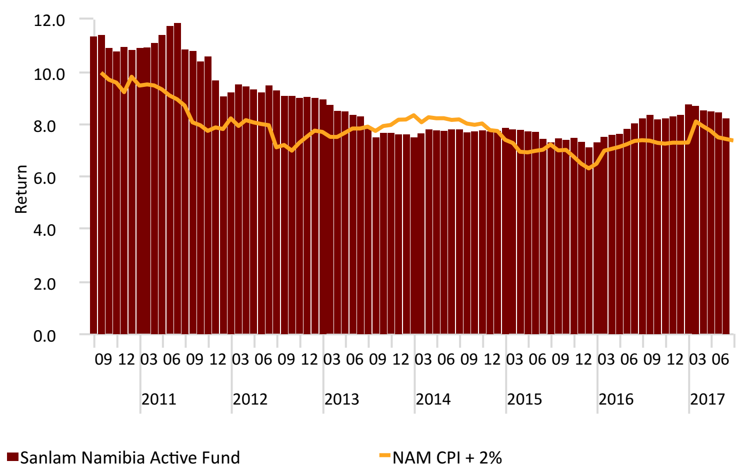
Time Period: 8/1/2007 to 6/30/2017



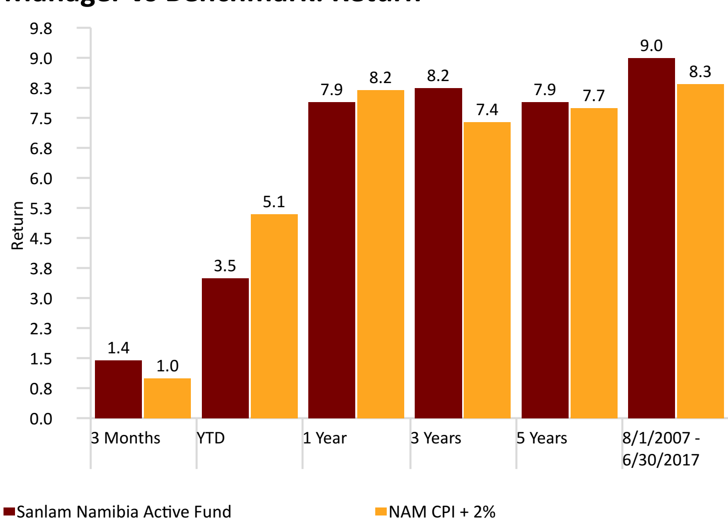
Rolling Returns

Time Period: 8/1/2007 to 6/30/2017

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.1
2.	Bank Windhoek Commercial Income Fund Class C	3.5
3.	R186 RSA 10.50% 211226	1.5
4.	First National Bank Namibia F/R 19072019	1.4
5.	AB013 ABSA 8.295% 211118	1.3
6.	Bank Windhoek NCD 9.9% 17092018	1.1
7.	Bank Windhoek F/R 21052018	1.1
8.	Standard Bank Namibia F/R 24052021	1.1
9.	Standard Bank F/R 19052022	1.0
10.	Commercial Bank of Namibia F/R 13072018	1.0

Benchmark Retirement Fund

Money Market Fund

Fund Information

Fund Size	N$ 6 511m
Risk Profile	Capital Preservation
Benchmark	IJG Money Market Index

Portfolio Description
The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

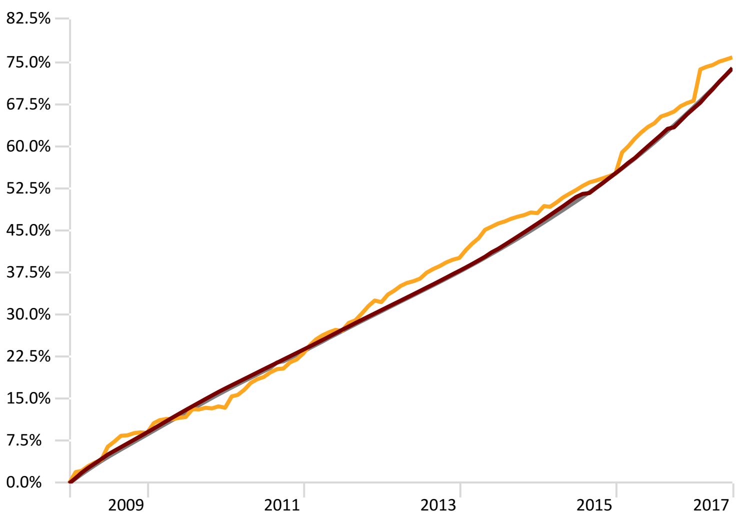
CIO: Ian Erlank

Portfolio Manager
Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

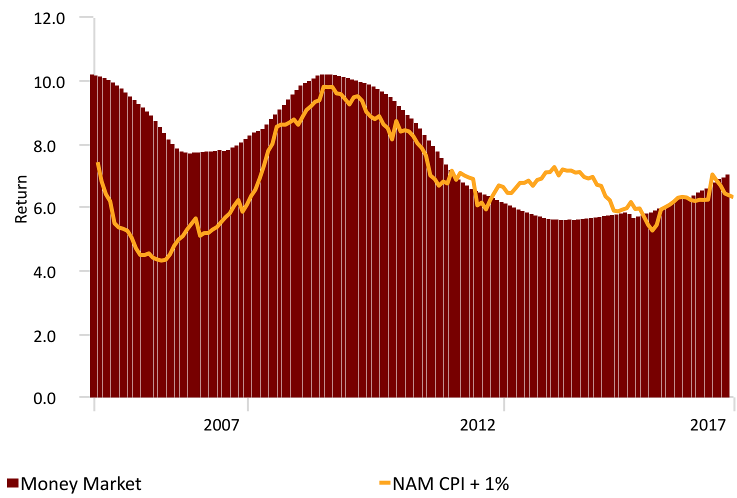
Time Period: 1/1/2009 to 6/30/2017



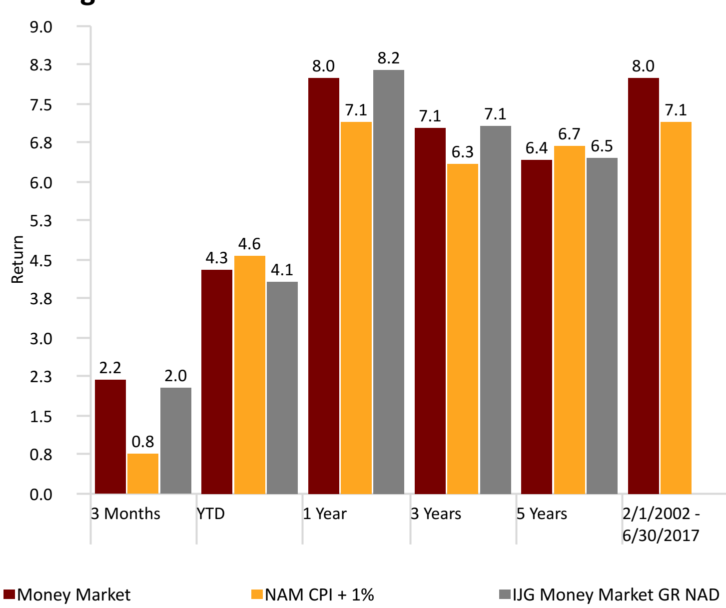
Rolling Returns

Time Period: 2/1/2002 to 6/30/2017

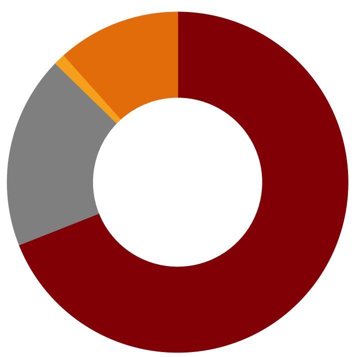
Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Asset Allocation



	%
Nam Banking	69.0
Nam Goverment	18.3
Nam Corporate	1.1
SA Banking	11.6
Total	**100.0**

Source: Morningstar Direct