Strictly Confidential

# Benchmark Retirement Fund

## Fund Fact Sheets : As at 30 September 2017

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Benchmark Retirement Fund

# Allan Gray Namibia Balanced Fund

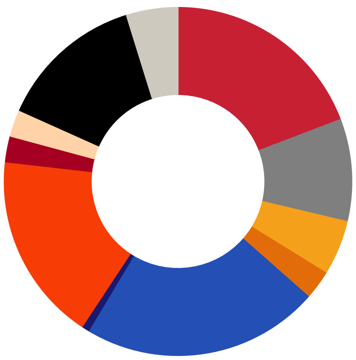
## Fund Information

| | |
|---|---|
| Fund Size | N$ 3 230 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 Date:** | 01 Aug 1999 |
| **CIO:** | Andrew Lapping |
| **Portfolio Manager:** | Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer |
| **Fees:** | 0.60% p.a. on domestic assets and 1% to 2.5% on international assets |

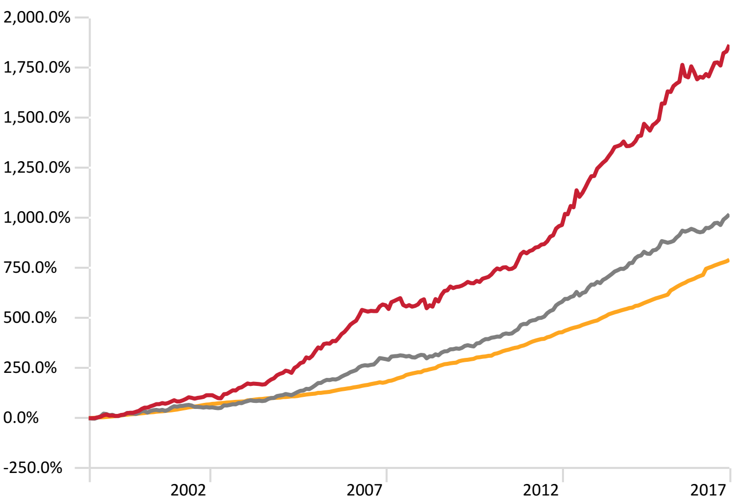
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 19.2 |
| Namibia Bonds | 9.5 |
| Namibia Cash | 5.1 |
| Namibia Property | 2.7 |
| South Africa Equities | 22.1 |
| South Africa Bonds | 0.7 |
| International Equity | 17.5 |
| International Bonds | 2.4 |
| International Cash | 2.5 |
| International Other | 13.5 |
| Other | 4.8 |
| **Total** | **100.0** |

## Cumulative Manager Performance

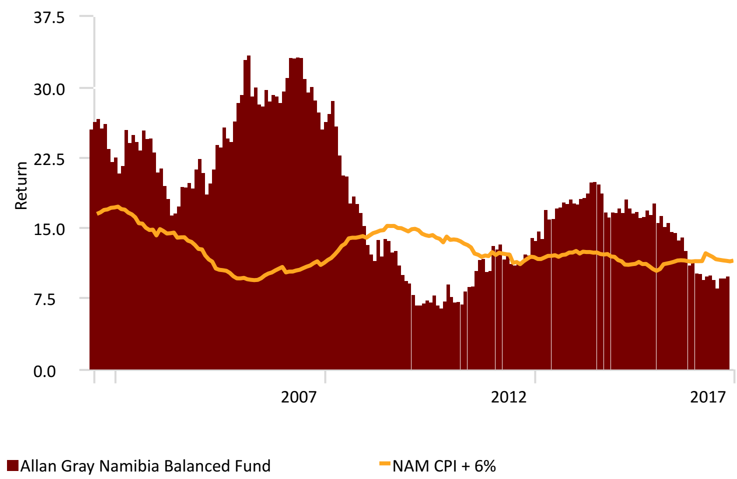
Time Period: 01 Aug 1999 to 30 Sep 2017



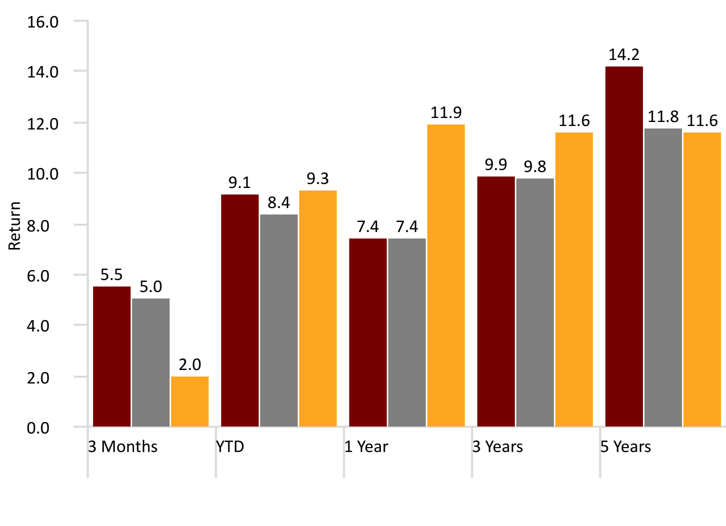

## Rolling Returns

Time Period: 01 Aug 1999 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | FNB Namibia Holdings | 5.4 |
| 2. | Naspers | 4.6 |
| 3. | Sasol | 4.4 |
| 4. | British American Tobacco | 3.3 |
| 5. | Namibia Breweries | 3.1 |
| 6. | Old Mutual Namibia | 2.6 |
| 7. | Standard Bank Namibia | 2.5 |
| 8. | Stimulus | 2.5 |
| 9. | Remgro | 2.2 |
| 10. | Oryx Properties | 1.6 |



Source: Morningstar Direct

# Investec Managed Namibia Fund

## Fund Information

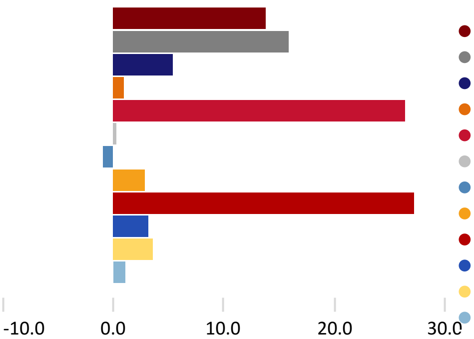
| | |
|---|---|
| Fund Size | N$ 2.3b |
| Risk Profile | Moderate |
| Benchmark | NMG Average Moderate Fund |

**Portfolio Description**

The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

| | |
|---|---|
| **Inception Date:** | 01 May 1997 |
| **CIO:** | John McNab, Mimi Ferrini |
| **Portfolio Manager:** | James Hatuikulipi and Chris Freud |
| **Fees:** | 0.75% p.a. on average month end market value |

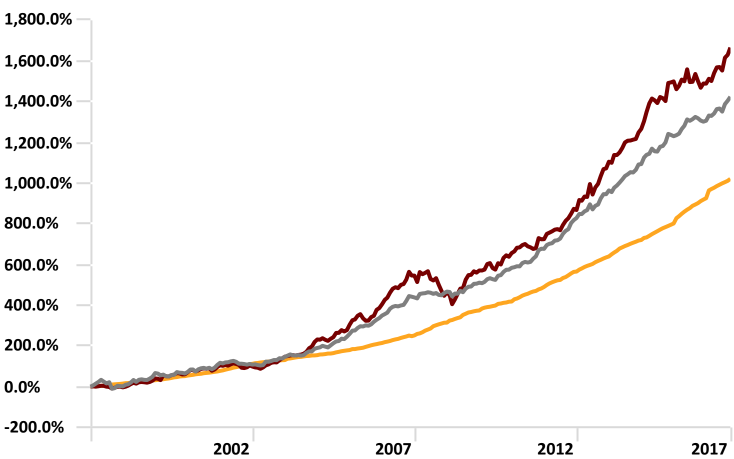
## Asset Allocation




| | % |
|---|---|
| Namibia Equities | 13.8 |
| Namibia Bonds | 15.9 |
| Namibia Cash | 5.4 |
| Namibia Property | 1.0 |
| SA Equities | 26.4 |
| SA Bonds | 0.3 |
| SA Cash | -0.8 |
| SA Property | 2.9 |
| International Equity | 27.2 |
| International Bonds | 3.2 |
| International Cash | 3.6 |
| Other | 1.1 |
| **Total** | **100.0** |

## Cumulative Manager Performance

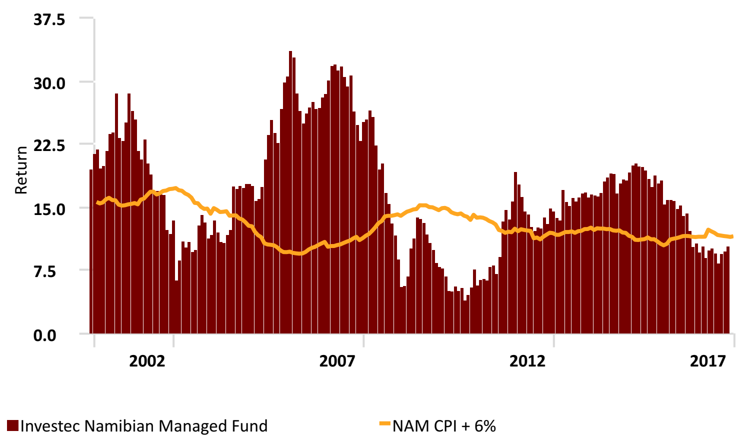
Time Period: 01 Jan 1998 to 30 Sep 2017



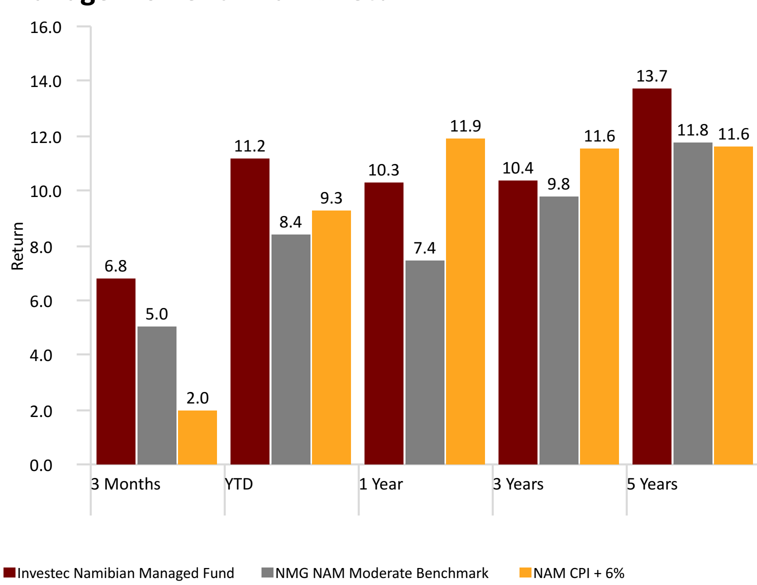

## Rolling Returns as per the Fund's IPS

Time Period: 01 Jan 1998 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Naspers | 5.1 |
| 2. | Richemont | 2.7 |
| 3. | Old Mutual | 2.2 |
| 4. | FNB Namibia | 2 |
| 5. | Mondi | 1.9 |
| 6. | Standard Bank | 1.8 |
| 7. | Glencore | 1.6 |
| 8. | Sasol | 1.6 |
| 9. | Anglo American | 1.5 |
| 10. | Barloworld | 1.5 |



Source: Morningstar Direct

Benchmark Retirement Fund

# NAM Coronation Balanced Plus Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 875m |
| Risk Profile | Moderate |
| Benchmark | NMG Average Moderate Fund |

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

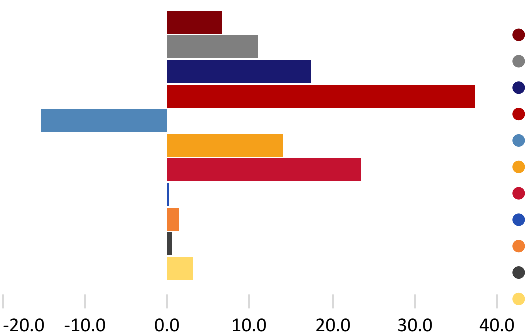
**Inception:** Apr-2011

**CIO:** Eino Emvula

**Portfolio Manager**
Eino Emvula, Karl Leinberger

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

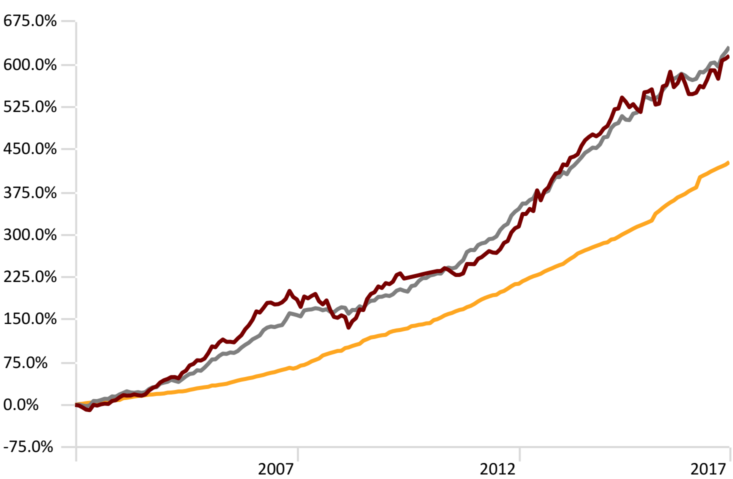
## Asset Allocation




| | % |
|---|---|
| Nam Equities | 6.6 |
| Nam Bonds | 11.0 |
| Nam Cash | 17.5 |
| SA Equities | 37.3 |
| SA Cash | -15.3 |
| SA Property | 14.0 |
| Int Equity | 23.5 |
| Int Bonds | 0.2 |
| Int Cash | 1.4 |
| Int Other | 0.6 |
| Other | 3.2 |
| **Total** | **100.0** |

## Cumulative Manager Performance

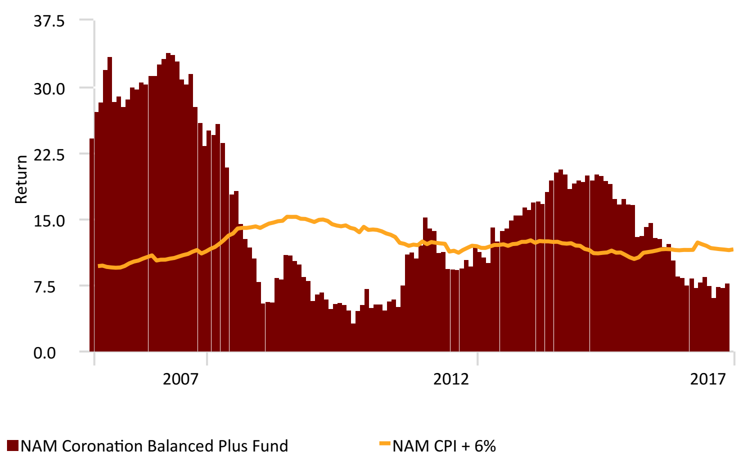
Time Period: 01 Jan 2003 to 30 Sep 2017



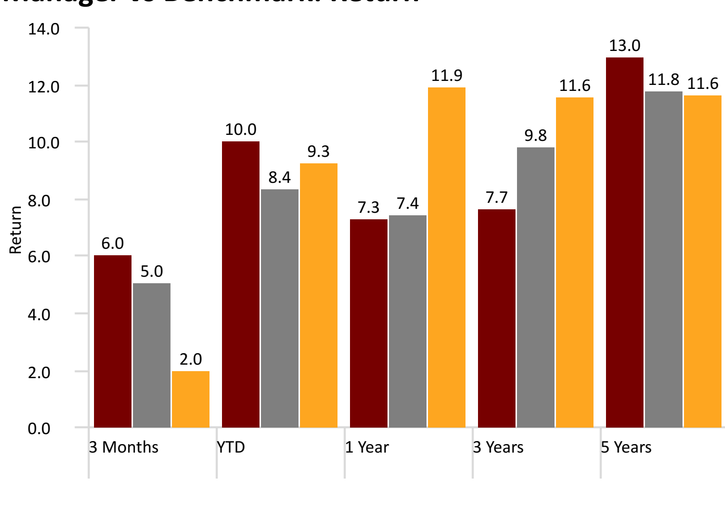

## Rolling Returns

Time Period: 01 Jan 2003 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Coronation Global Opportunities Equity Fund | 16.7 |
| 2. | Coronation Global Emerging Markets Fund | 4.5 |
| 3. | Naspers | 4 |
| 4. | Fortress Income Fund | 3.1 |
| 5. | MTN Group | 2.4 |
| 6. | Coronation African Frontiers Fund | 2.3 |
| 7. | Redefine Income Fund | 2.2 |
| 8. | British American Tobacco | 2.2 |
| 9. | Steinhoff | 2 |
| 10. | INTU Properties | 1.8 |



Source: Morningstar Direct

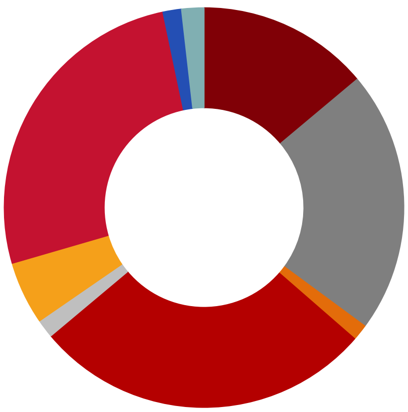
nmg

# Old Mutual Namibia Profile Pinnacle Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 302m |
| Risk Profile | Moderate |
| Benchmark | NMG Average Moderate Fund |

## Asset Allocation



| | % |
|---|---|
| Nam Equities | 13.9 |
| Nam Bonds | 21.2 |
| Nam Property | 1.3 |
| SA Equities | 27.5 |
| SA Bonds | 1.5 |
| SA Property | 5.1 |
| Int Equity | 26.2 |
| Int Bonds | 1.5 |
| Int Cash | 1.8 |
| **Total** | **100.0** |

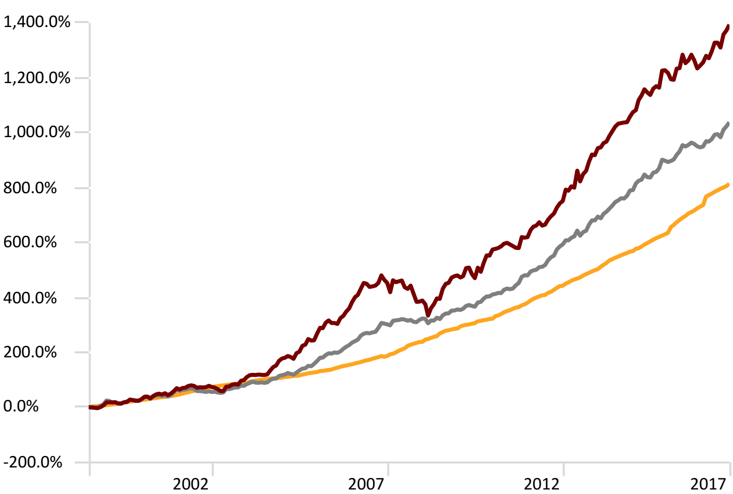
**Portfolio Description**

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 Date:** | 01 Apr 1998 |
| **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

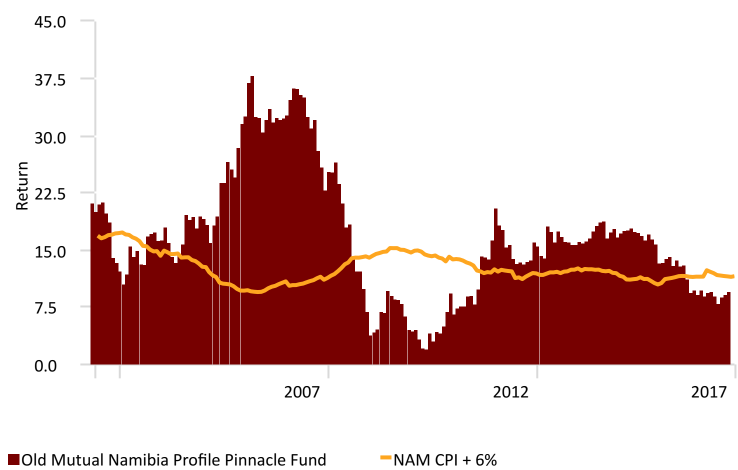
Time Period: 01 Jul 1999 to 30 Sep 2017



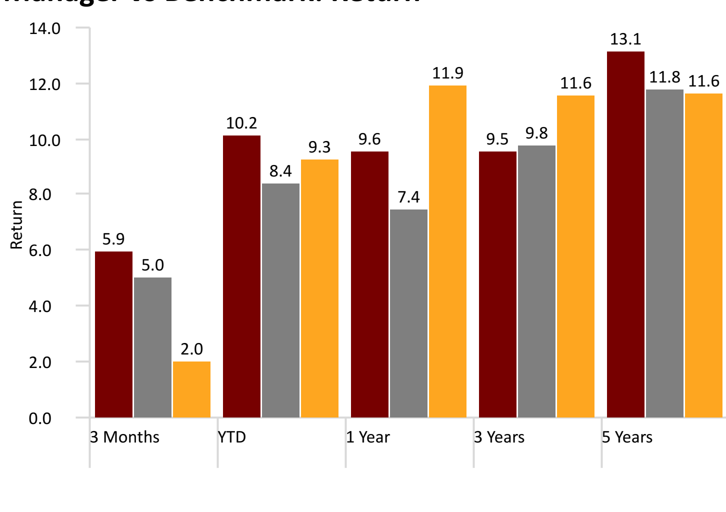

## Rolling Returns

Time Period: 01 Jul 1999 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Naspers | 12.4 |
| 2. | Anglo American | 7.7 |
| 3. | British American Tobacco | 6.3 |
| 4. | Standard Bank Namibia | 5.3 |
| 5. | Sasol | 5 |
| 6. | Sanlam Namibia | 4.6 |
| 7. | Mtn | 4.1 |
| 8. | Remgro | 3.4 |
| 9. | Barclays | 3.3 |
| 10. | Firstrand Namibia | 3.3 |



Source: Morningstar Direct

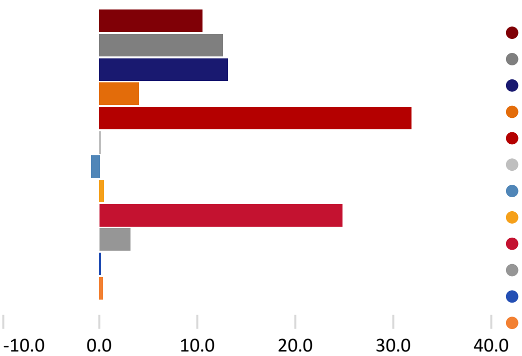
Benchmark Retirement Fund

# Prudential Nambia Balanced Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$1.9bn |
| Risk Profile | Moderate-Low |
| Benchmark | NAM CPI + 4% |

## Asset Allocation




| | % |
|---|---|
| Nam Equities | 10.5 |
| Nam Bonds | 12.6 |
| Nam Cash | 13.1 |
| Nam Property | 4.0 |
| SA Equities | 31.9 |
| SA Bonds | 0.1 |
| SA Cash | -0.9 |
| SA Property | 0.4 |
| Int Equity | 24.8 |
| Int Bonds | 3.1 |
| Int Cash | 0.1 |
| Int Other | 0.3 |
| **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

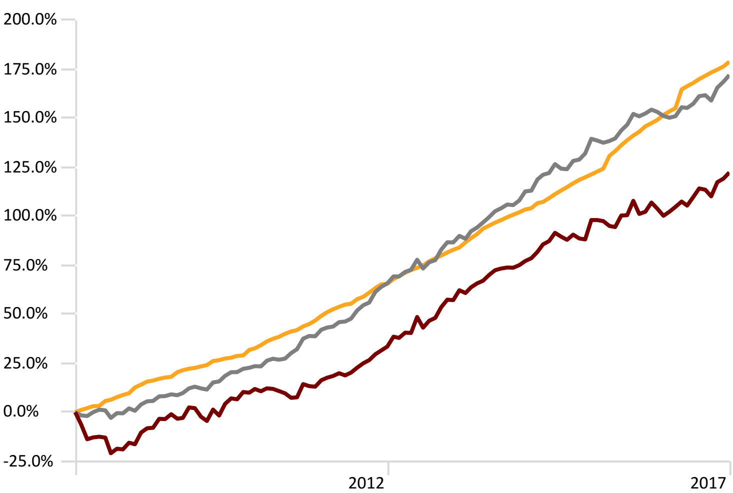
**CIO:** David Knee

**Portfolio Manager**
Craig Butters,Duncan Schwulst and Michael Moyle

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

## Cumulative Manager Performance

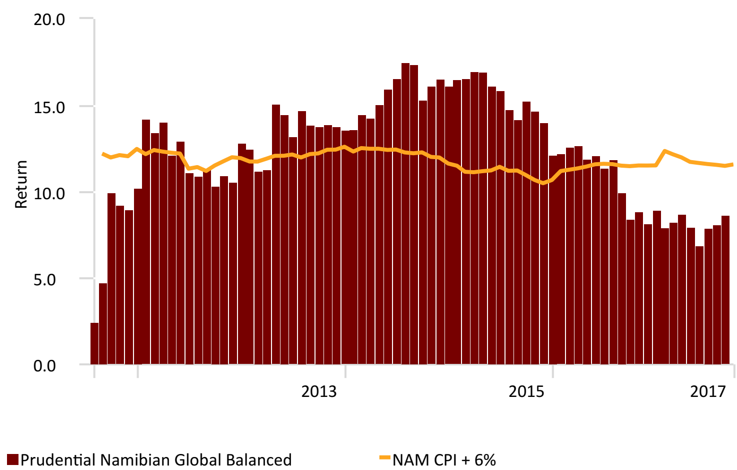
Time Period: 01 Sep 2008 to 30 Sep 2017



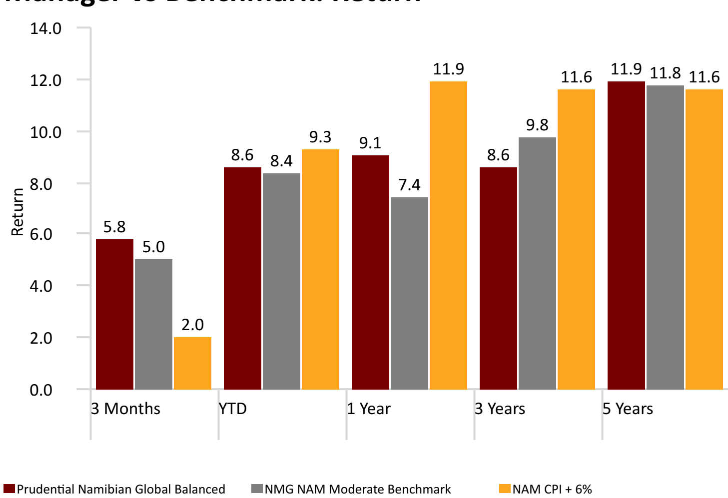

## Rolling Returns

Time Period: 01 Sep 2008 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Prudential Worldwide Managed Fund | 28.4 |
| 2. | Prudential Namibian Money Market Fund | 9.8 |
| 3. | Naspers | 4.8 |
| 4. | Vukile Property | 3 |
| 5. | Namibian Government TB 9.45% 201017 | 2.7 |
| 6. | British American Tobacco | 2.7 |
| 7. | Standard Bank Namibia | 2.3 |
| 8. | Namibian Government Bond 9.80% 151040 | 2.2 |
| 9. | FirtsRand Namibia | 2.1 |
| 10. | MTN | 2 |



Source: Morningstar Direct

# 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.

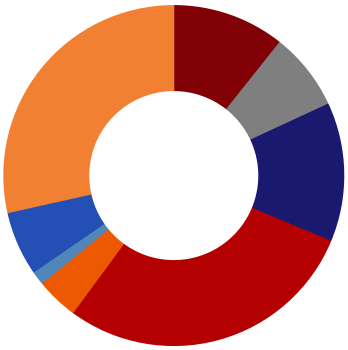
**Inception:** Apr-98

**CIO:** Taimi Shejavali

**Portfolio Manager:** TBA

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

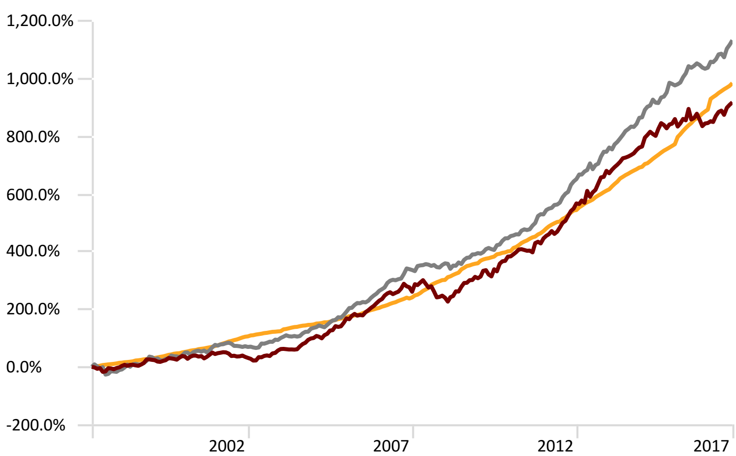
## Asset Allocation



| | % |
|---|---|
| Nam Equities | 10.7 |
| Nam Bonds | 7.4 |
| Nam Cash | 13.2 |
| SA Equities | 28.8 |
| SA Cash | 4.0 |
| Int Bonds | 1.3 |
| Int Cash | 6.1 |
| Int Other | 28.5 |
| **Total** | **100.0** |

## Cumulative Manager Performance

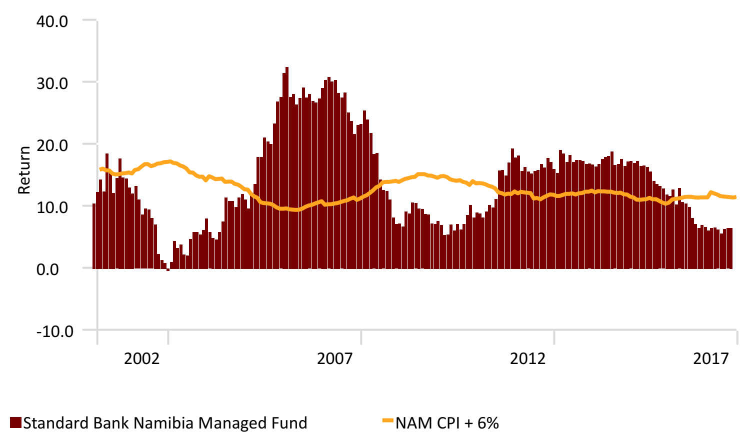
Time Period: 01 Apr 1998 to 30 Sep 2017



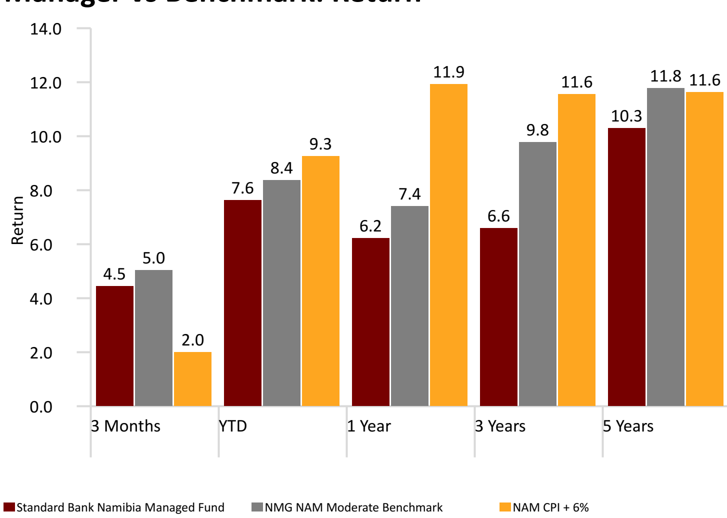

## Rolling Returns

Time Period: 01 Apr 1998 to 30 Sep 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 Plc | 3.6 |
| 10. | Barclays Africa | 3 |



Source: Morningstar Direct

Benchmark Retirement Fund

# Benchmark Retirement Fund Default Portfolio

**Fund Information**

| | |
|---|---|
| Fund Size | N$ 749m |
| Risk Profile | Moderate-Low |
| Benchmark | NAM CPI + 5% |

**Portfolio Description**

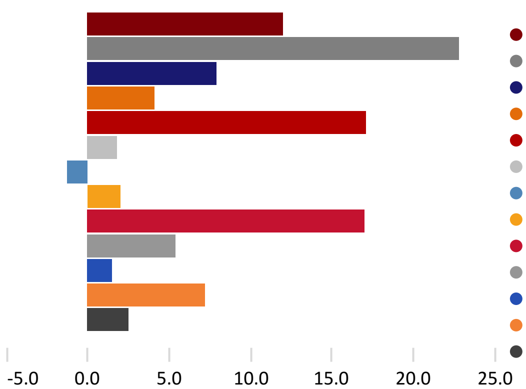
The Default Portfolio has the following objectives:

- 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

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:** Weighted Average (Allan Gray 0.60% p.a domestic assets and 1% to 2.5% on international assets, Prudential Inflation Plus 0.60% p.a. on average month end market value)

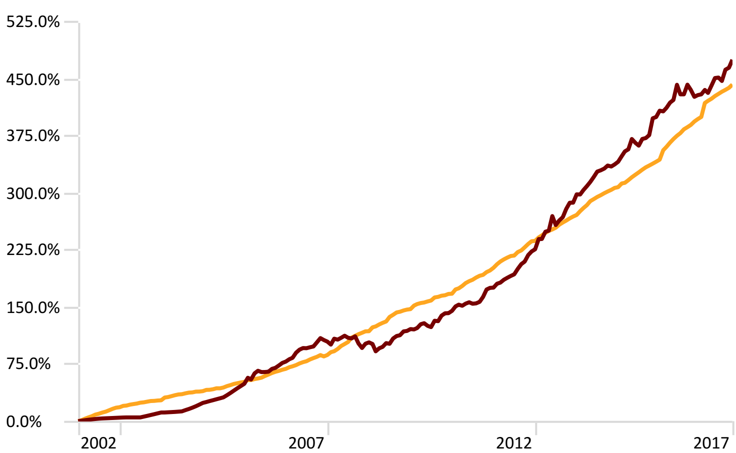
## Asset Allocation




| | % |
|---|---|
| Nam Equities | 12.0 |
| Nam Bonds | 22.8 |
| Nam Cash | 7.9 |
| Nam Property | 4.1 |
| SA Equities | 17.1 |
| SA Bonds | 1.8 |
| SA Cash | -1.3 |
| SA Property | 2.0 |
| Int Equity | 17.0 |
| Int Bonds | 5.4 |
| Int Cash | 1.5 |
| Int Other | 7.2 |
| Other | 2.5 |
| **Total** | **100.0** |

## Cumulative Manager Performance

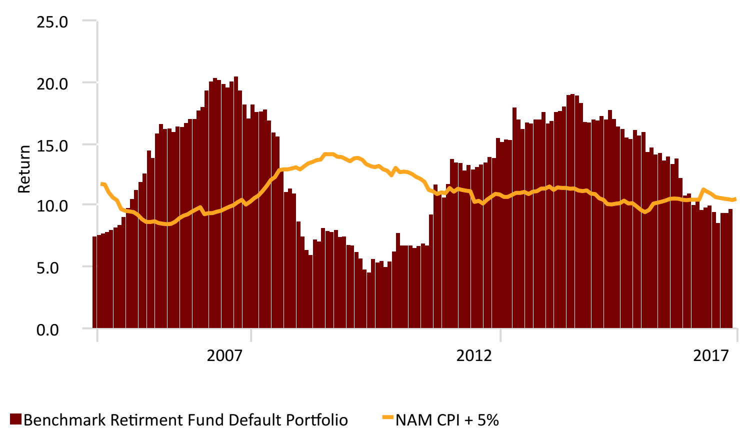
Time Period: 01 Jan 2002 to 30 Sep 2017



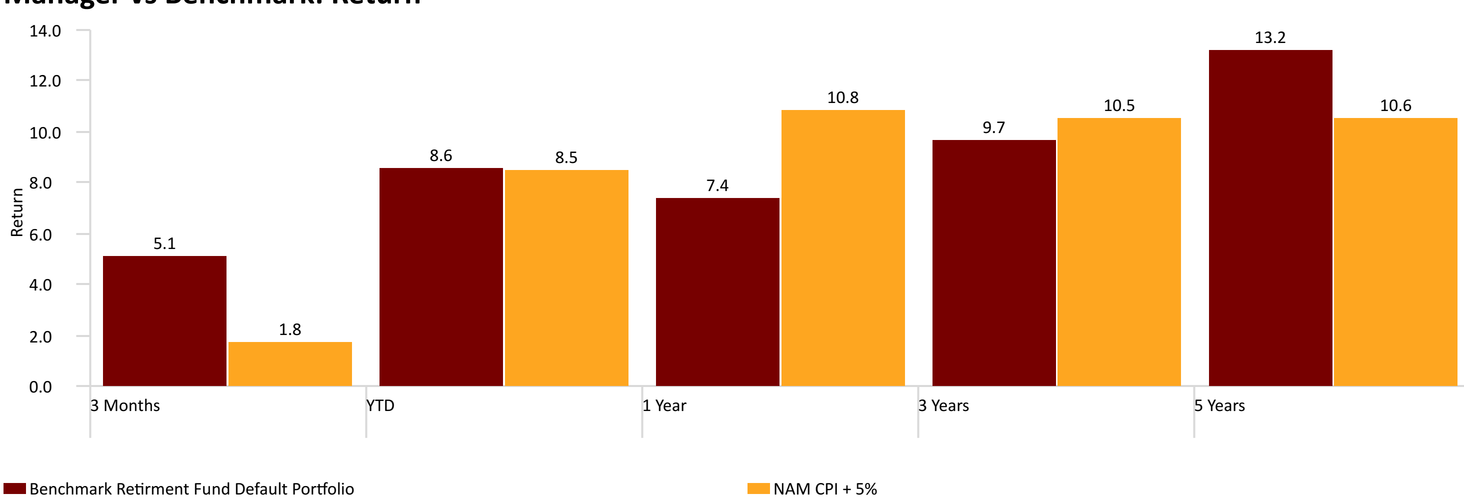

## Rolling Returns

Time Period: 01 Jan 2002 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return



# NAM Coronation Capital Plus Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$202m |
| 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.

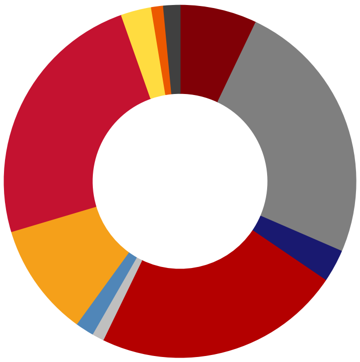
**Inception:** Nov-07

**CIO:** Eino Emvula

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

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

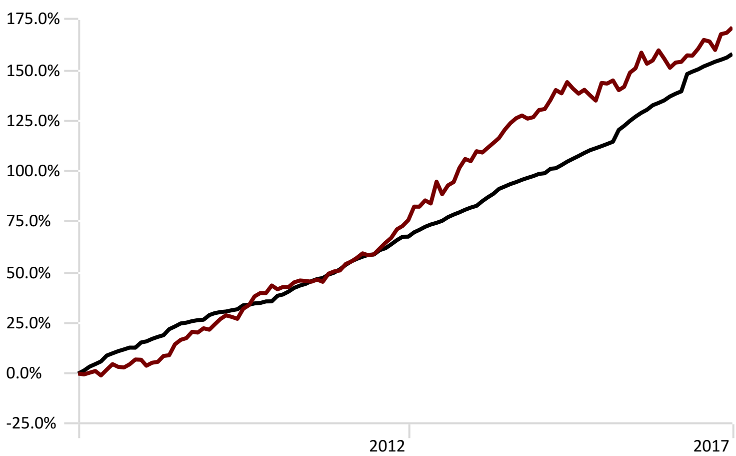
## Asset Allocation



| | % |
|---|---|
| Nam Equities | 7.1 |
| Nam Bonds | 24.4 |
| Nam Cash | 3.0 |
| SA Equities | 22.7 |
| SA Bonds | 1.1 |
| SA Cash | 1.7 |
| SA Property | 10.4 |
| Int Equity | 24.2 |
| Int Bonds | 2.8 |
| Int Other | 1.1 |
| Other | 1.5 |
| **Total** | **100.0** |

## Cumulative Manager Performance

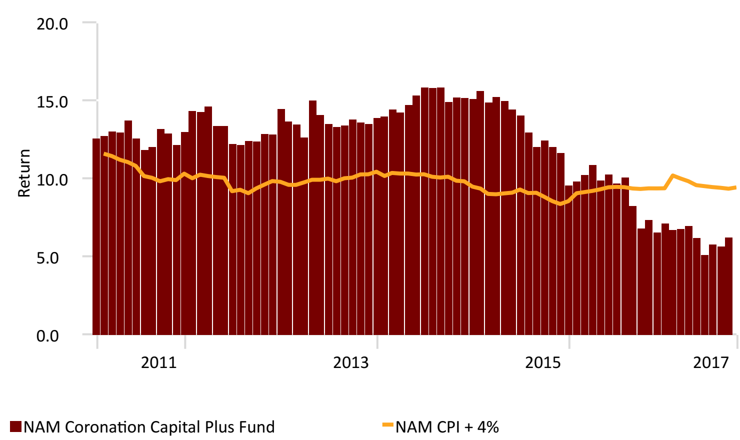
Time Period: 01 Mar 2008 to 30 Sep 2017



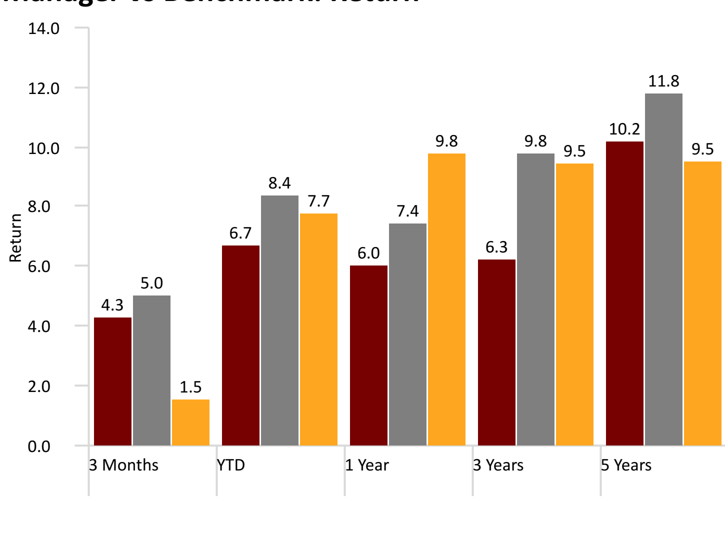

## Rolling Returns

Time Period: 01 Mar 2008 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Coronation Global Capital Plus Fund | 13.1 |
| 2. | Coronation Global Equity FoF | 9.7 |
| 3. | Naspers | 3.7 |
| 4. | MTN Group | 1.6 |
| 5. | Anglo American | 1.4 |
| 6. | Standard Bank SA | 1.4 |
| 7. | Coronation Global Emerging Markets Fund | 1.4 |
| 8. | British American Tobacco | 1.4 |
| 9. | Mondi | 1.3 |
| 10. | Steinhoff | 1.3 |



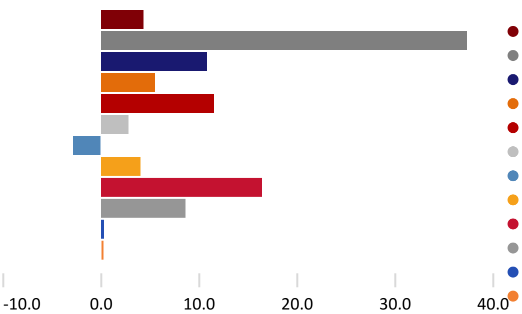
Source: Morningstar Direct

# Prudential Namibia Inflation Plus Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$1.9bn |
| Risk Profile | Moderate-Low |
| Benchmark | NAM CPI + 4% |

## Asset Allocation




| | % |
|---|---|
| Nam Equities | 4.4 |
| Nam Bonds | 37.4 |
| Nam Cash | 10.9 |
| Nam Property | 5.6 |
| SA Equities | 11.6 |
| SA Bonds | 2.9 |
| SA Cash | -2.8 |
| SA Property | 4.1 |
| Int Equity | 16.5 |
| Int Bonds | 8.7 |
| Int Cash | 0.4 |
| Int Other | 0.3 |
| **Total** | **100.0** |

**Portfolio Description**

The Prudential Namibia Inflation Plus Fund is a conservative market linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest bearing securities and equities.

**Inception:** Sep-99

**CIO:** David Knee

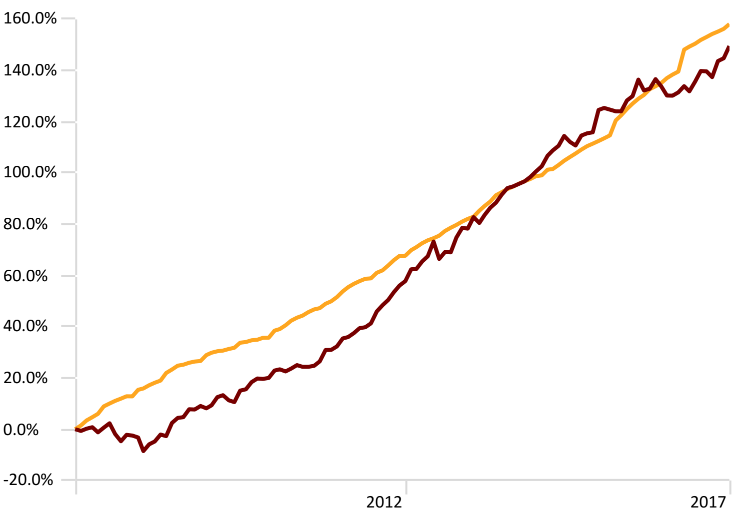
**Portfolio Manager**

Craig Butters, Duncan Schwulst and Michael Moyle

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

## Cumulative Manager Performance

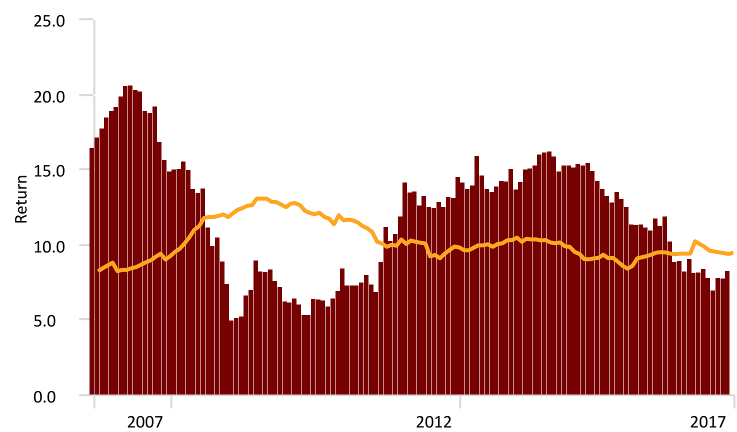
Time Period: 01 Mar 2008 to 30 Sep 2017




### Rolling Returns

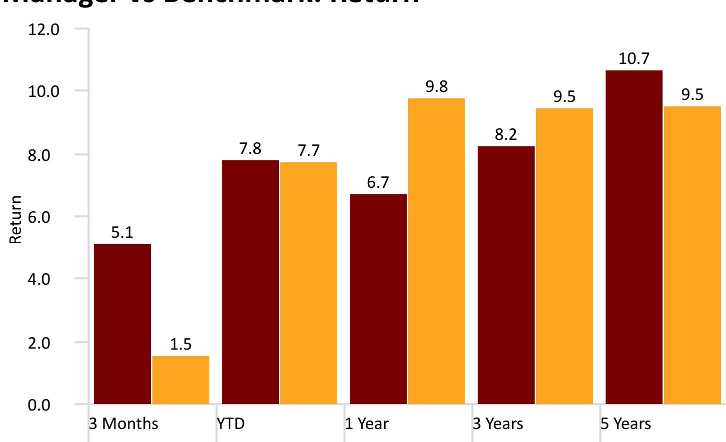
Time Period: 01 Oct 2003 to 30 Sep 2017

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 | 25.8 |
| 2. | Prudential Namibian Money Market Fund | 10.6 |
| 3. | Republic of Namibia ILB 3.55% 151022 (GI22) | 10.3 |
| 4. | Republic of Namibia ILB 3.80% 150725 (GI25) | 5.2 |
| 5. | Vukile Property Fund | 4.4 |
| 6. | Namibian Government Bond 9.80% 151040 | 2.8 |
| 7. | Namibian Government Bond 8.00% 150130 | 2.7 |
| 8. | Namibian Government Bond 8.00% 150127 | 2.2 |
| 9. | Namibian Government Bond 9.0% 150432 | 2.1 |
| 10. | Namibian Government Bond 9.50% 150737 | 2 |

Benchmark Retirement Fund

# Sanlam Namibia Inflation Linked Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 2 680m |
| Risk Profile | Moderate-Low |
| Benchmark | NAM CPI + 4% |

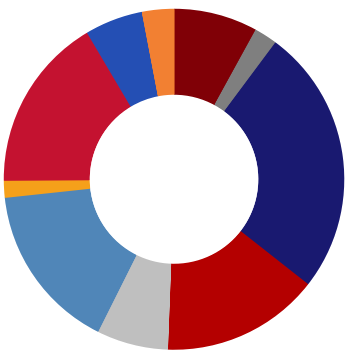
**Portfolio Description**
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for
positive real returns (comprising capital and income growth) over the
medium to longer term.

**Inception:** Feb-04

**Portfolio Manager**
Natasha Narsingh

**Fees**: 0.75% per annum

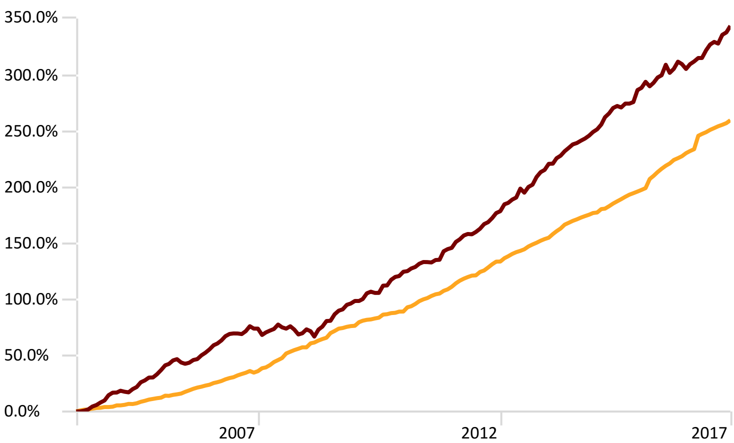
## Asset Allocation



| | % |
|---|---|
| Nam Equities | 8.0 |
| Nam Bonds | 2.2 |
| Nam Cash | 25.4 |
| SA Equities | 15.0 |
| SA Bonds | 6.8 |
| SA Cash | 15.9 |
| SA Property | 1.6 |
| Int Equity | 16.6 |
| Int Cash | 5.5 |
| Int Other | 3.0 |
| **Total** | **100.0** |

## Cumulative Manager Performance

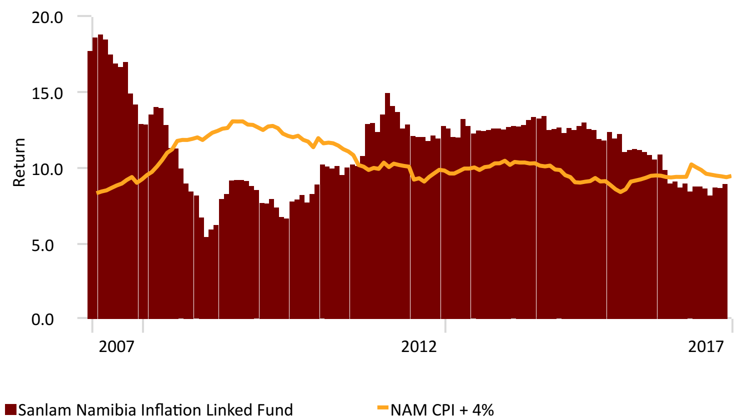
Time Period: 01 Apr 2004 to 30 Sep 2017



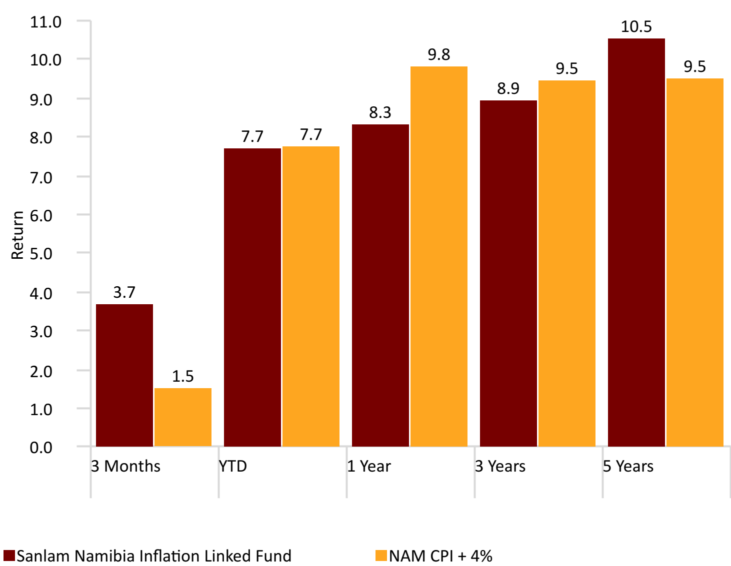

## Rolling Returns

Time Period: 01 Apr 2004 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Sanlam World Equity Tracker Fund Class I USD | 8.2 |
| 2. | Naspers | 4.1 |
| 3. | Sanlam Namibia General Equity Fund | 4 |
| 4. | Sanlam Europe (ex UK) Equity Tracker Fund Class I | 2.9 |
| 5. | Sanlam World Equity | 2.2 |
| 6. | Sanlam Emerging MarketEquity Tracker Fund Class I | 1.7 |
| 7. | Standard Bank Namibia F/R 24052021 | 1.5 |
| 8. | Sanlam Unv Global Prop Fund Class C | 1.3 |
| 9. | SIM Property Fund | 1.3 |
| 10. | SIM Global Equity Income Fd-Cl I USD | 1.2 |



Source: Morningstar Direct

nmg

# NAM Coronation Balanced Defensive Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 282m |
| 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.

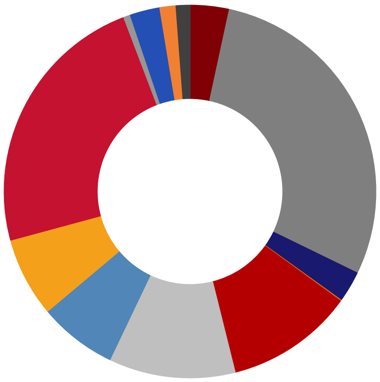
**Inception:** Nov-07

**CIO:** Eino Emvula

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

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

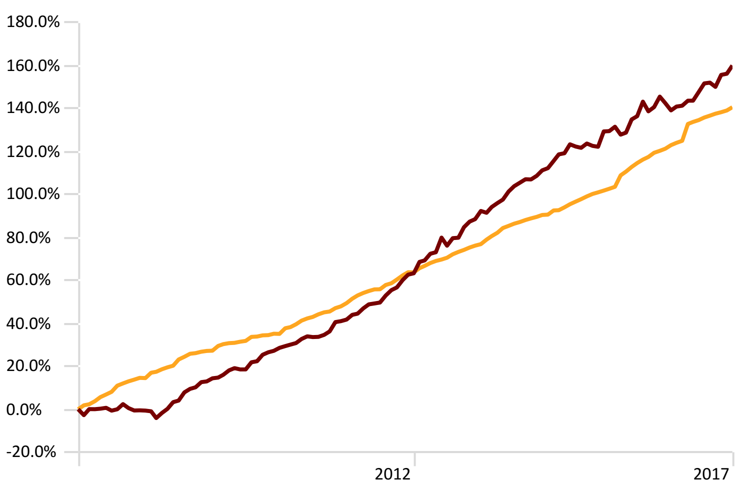
## Asset Allocation



| | % |
|---|---|
| Namibia Equities | 3.4 |
| Namibia Bonds | 28.8 |
| Namibia Cash | 2.7 |
| Namibia Property | 0.1 |
| South Africa Equities | 11.1 |
| South Africa Bonds | 11.0 |
| South Africa Cash | 6.8 |
| South Africa Property | 6.9 |
| International Equity | 23.4 |
| International Bonds | 0.6 |
| International Cash | 2.6 |
| International Other | 1.4 |
| Other | 1.2 |
| **Total** | **100.0** |

## Cumulative Manager Performance

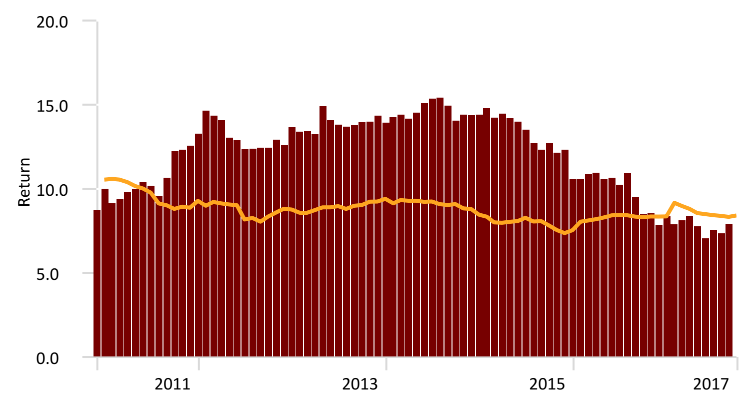
Time Period: 01 Jan 2008 to 30 Sep 2017



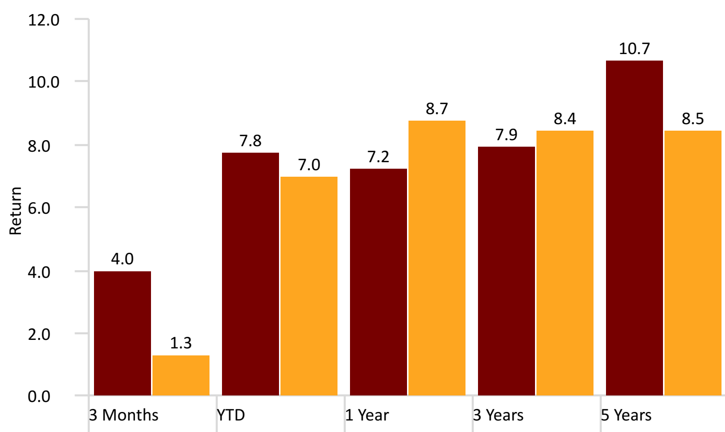

## Rolling Returns

Time Period: 01 Jan 2008 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Coronation Global Capital Plus Fund | 14.1 |
| 2. | Coronation Global Opportunities Equity Fund | 8.2 |
| 3. | Naspers | 2 |
| 4. | Coronation Global Emerging Markets Fund | 1.1 |
| 5. | Growthpoint Properties Ltd | 1 |
| 6. | Hammerson | 0.9 |
| 7. | Atterbury Investment | 0.9 |
| 8. | MTN | 0.8 |
| 9. | Capital & Counties Properties | 0.8 |
| 10. | Steinhoff | 0.7 |



Source: Morningstar Direct

Benchmark Retirement Fund

# Sanlam Namibia Active Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 1 478m |
| Risk Profile | Low |
| Benchmark | BEASSA 1-3year All Bond Index |

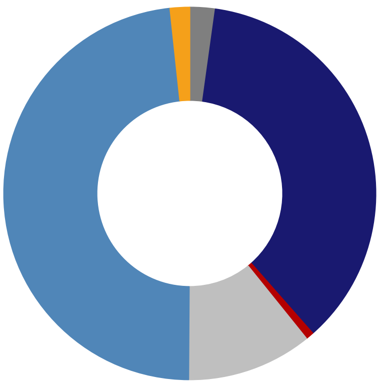
**Portfolio Description**
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

**Inception:** 1 June 2007

**Portfolio Manager**
Melville Du Plessis

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

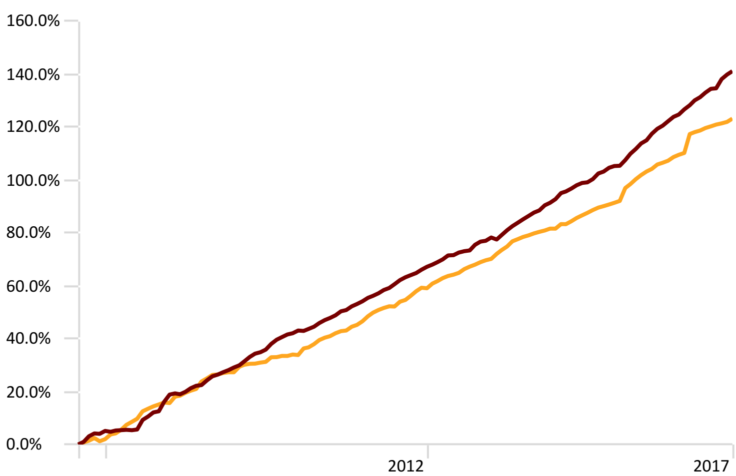
## Asset Allocation



| | % |
|---|---|
| Nam Bonds | 2.2 |
| Nam Cash | 36.3 |
| SA Equities | 0.7 |
| SA Bonds | 10.9 |
| SA Cash | 48.2 |
| SA Property | 1.7 |
| **Total** | **100.0** |

## Cumulative Manager Performance

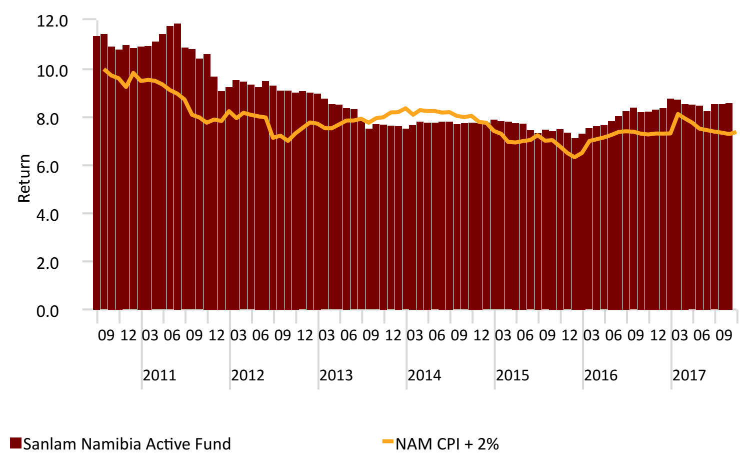
Time Period: 01 Aug 2007 to 30 Sep 2017



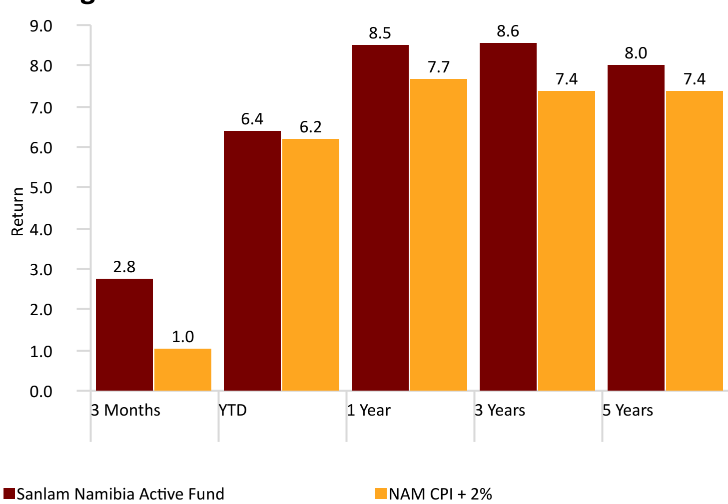

## Rolling Returns

Time Period: 01 Aug 2007 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Sim Namibia Floating Rate Fund Class B2 (D) | 8.7 |
| 2. | Standard Bank F/R 15082019 | 1.9 |
| 3. | FirstRand NCD 10.16% 02062021 | 1.8 |
| 4. | Bank Windhoek Commercial Income Fund Class C | 1.8 |
| 5. | R186 RSA 10.50% 211226 | 1.4 |
| 6. | SIM Property Fund | 1.3 |
| 7. | First National Bank Namibia F/R 19072019 | 1.3 |
| 8. | AB013 ABSA 8.295% 211118 | 1.2 |
| 9. | Bank Windhoek NCD 9.9% 17092018 | 1.1 |
| 10. | Bank Windhoek Limited F/R 18082022 | 1 |

# Benchmark Retirement Fund

# Money Market Fund

## Fund Information

| | |
|---|---|
| Fund Size | N$ 7 568m |
| 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

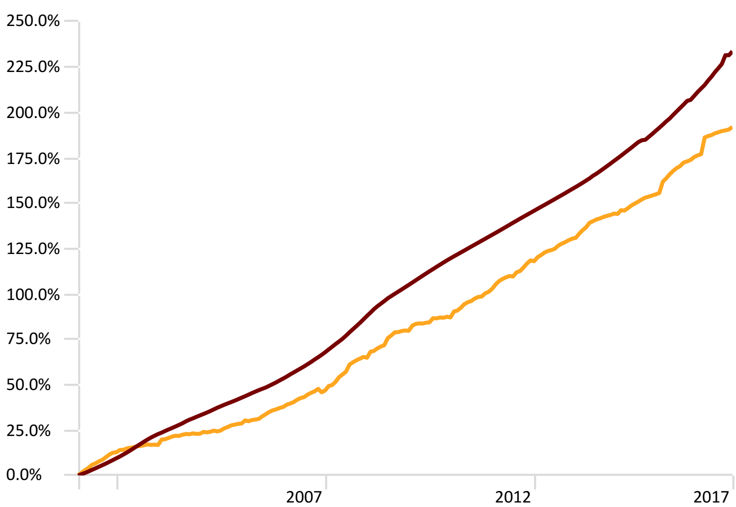
**CIO:** Ian Erlank

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

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

## Cumulative Manager Performance

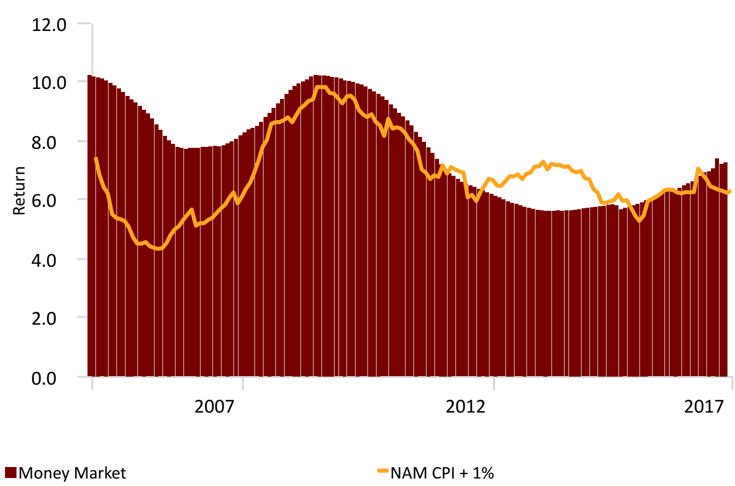
Time Period: 01 Feb 2002 to 30 Sep 2017



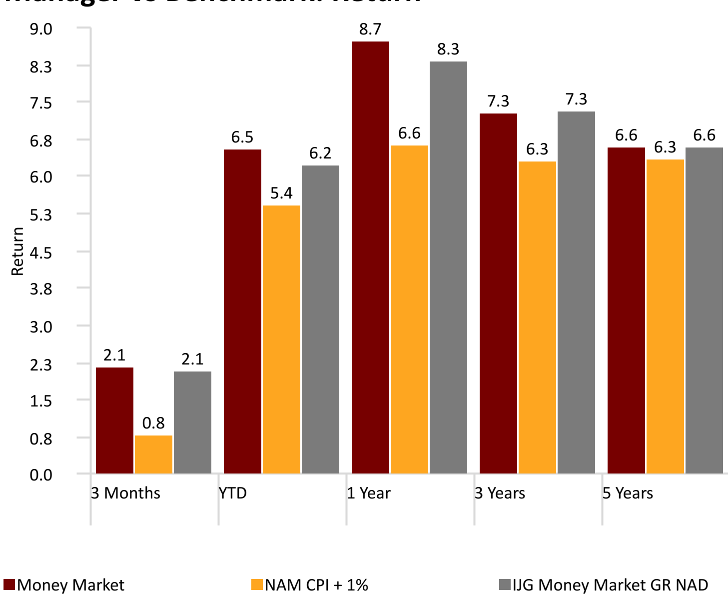

## Rolling Returns

Time Period: 01 Feb 2002 to 30 Sep 2017

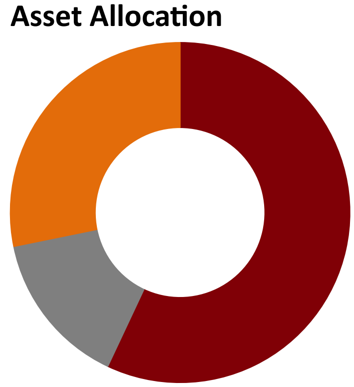
Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Asset Allocation



| | % |
|---|---|
| Nam Banking | 57.0 |
| Nam Goverment | 14.8 |
| SA Banking | 28.2 |
| **Total** | **100.0** |



Source: Morningstar Direct

# Benchmark Retirement Fund

# Old Mutual Absolute Stable Growth

## Fund Information

| | |
|---|---|
| Fund Size | N$7.2b |
| Risk Profile | Moderate |
| Benchmark | Nam CPI+4.5% |

**Portfolio Description**

Old Mutual Namibia Absolute Stable Growth Portfolio target returns in excess of inflation over the long term, while significantly reducing the short-term volatility associated with balanced market-linked investments. Specifically, it targets a return objective of Namibian inflation plus 4.5% over a rolling 3 year period, while offering a guarantee of 80% on capital and contributions.

It offers stability by means of smoothing of returns, whereby a Bonus Smoothing Reserve is maintained to absorb the impact of high peaks and low troughs often experienced in the market, thus reducing short-term volatility. However due to this smoothing technique used, it has an additional fee over and above the investment management fee, namely a capital charge. This charge is 0.7% p.a. Bonuses are declared monthly in advance, gross of investment fees and net of the capital charge.

## Asset Allocation

| | % |
|---|---|
| Namibia & SA Equities | 50.2 |
| Namibia & SA Fixed Interest | 18.1 |
| Namibia Direct Property | 3.5 |
| Namibian Alternative Assets | 1.1 |
| International | 27.1 |
| **Total** | **100.0** |

**Inception:** Aptil 2007

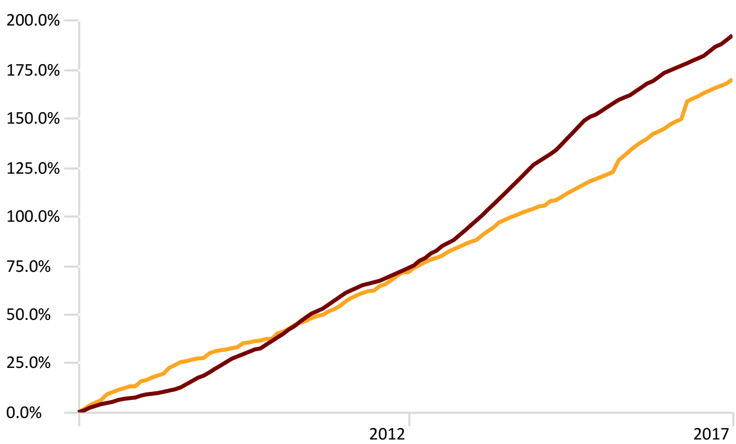
**CIO:** Tyron van Wyk

**Portfolio Manager:** Old Mutual Investment Group

**Fees:** 0.55% to 0.70% pa

## Cumulative Manager Performance

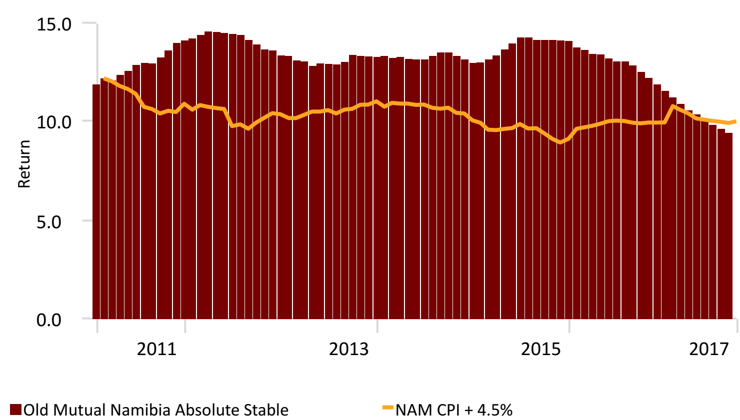
Time Period: 01 Mar 2008 to 30 Sep 2017



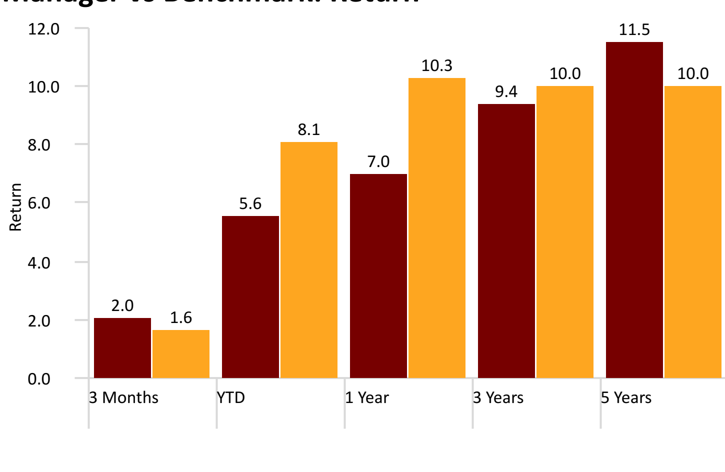

## Rolling Returns

Time Period: 01 Mar 2008 to 30 Sep 2017

Rolling Window: 3 Years 1 Month shift




## Manager vs Benchmark: Return




## Top 10 Holdings

| | | |
|---|---|---|
| 1. | Naspers | 15 |
| 2. | British American Tobacco | 7.6 |
| 3. | Anglo American | 6.3 |
| 4. | Sasol | 6 |
| 5. | MTN | 4.9 |
| 6. | Standard Bank | 4.3 |
| 7. | Remgro | 4.1 |
| 8. | Barclays | 4 |
| 9. | Sanlam | 3.6 |
| 10. | Mondi | 3.2 |



Source: Morningstar Direct