



Benchmark Retirement Fund

Quarterly Investment Report: As at 31 December 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	Return Expectations derived from Historical Experience (Before Fees)
Allan Gray Namibia Balanced Fund	Moderate	None	CPI+5% to 6%
Investec Managed Namibia Fund	Moderate	None	CPI+5% to 6%
NAM Coronation Balanced Plus Fund	Moderate	None	CPI+5% to 6%
Old Mutual Namibia Profile Pinnacle 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%
EMH Prescient Absolute Balanced Fund***	Moderate	CPI+5%	CPI+5%
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	13 year ALBI	CPI+1% to 2%
Money Market Fund**	Capital Preservation	7 day Repo Rate	CPI to CPI + 1%

*The Benchmark Default Portfolio is a combination of Allan Gray Namibia Balanced Fund (50%), Prudential Namibia Inflation Plus Fund (25%) and Sanlam Inflation Linked Fund (25%).

** The Money Market Fund is managed by Capricorn Asset Management.

***EMH Closed since January 2017 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

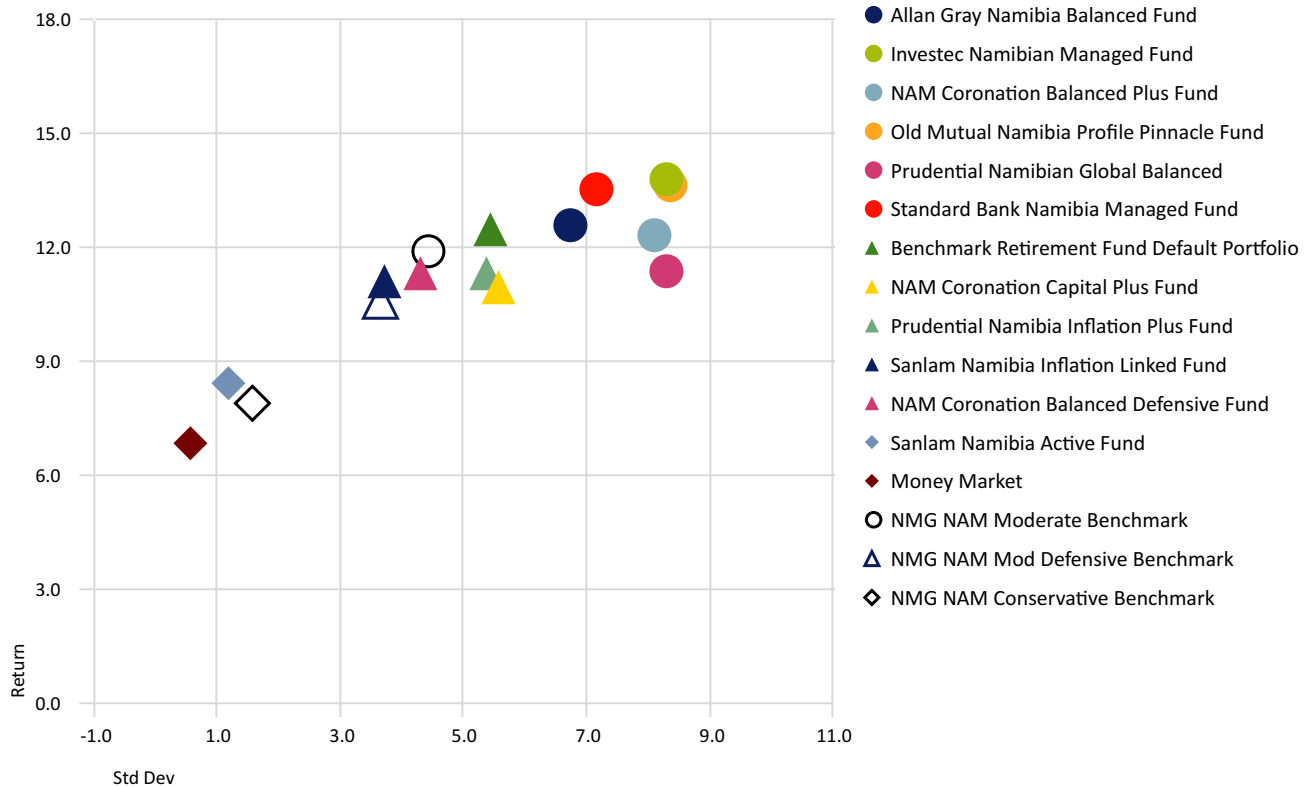
The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

- **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.

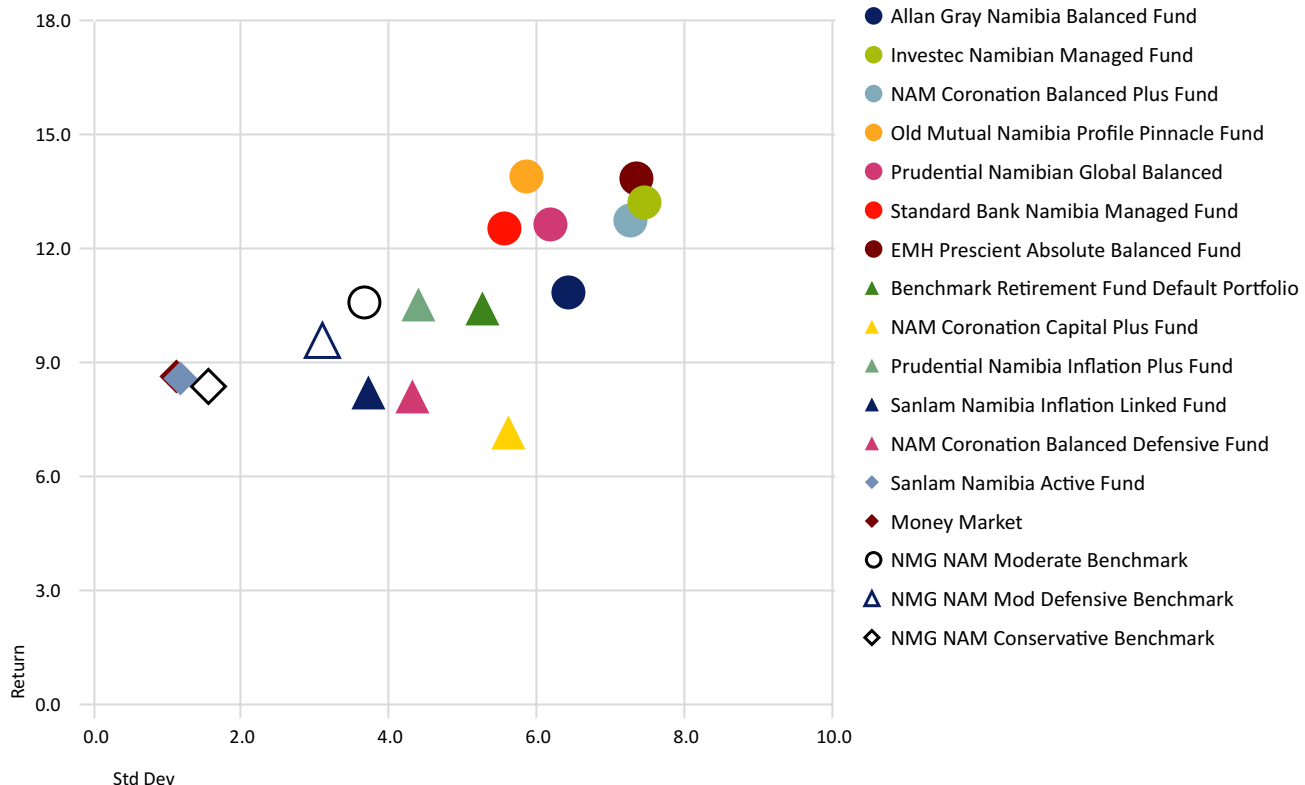
Risk-Reward - Over the long term

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



Risk-Reward - Over the short term

Time Period: 01-Jan-17 to 31-Dec-17



Although the second half of 2017 was a good one for investors, market volatility returned in the month of December. This was largely driven by the uncertainty surrounding US tax cuts and the length of central banks' quantitative easing programmes. South Africa's markets were disrupted by the revelations of massive fraud at Steinhoff International, as well as from a strengthening Rand which pulled down the internationally listed shares. US President Donald Trump had his contentious tax plan approved by the Republicans in December, where they adopted a bill which significantly cuts corporate taxes.

Reflationary trends in major economies reached some of their highest levels, including record high business and consumer confidence indicators, and strong corporate earnings.

The US economy continued to perform strongly, with the unemployment rate remaining at a 17-year low of 4.1% throughout the fourth quarter, whereas Germany's unemployment rate hit a record low of 3.6% during November. The US Fed increased interest rates three times during 2017, to 1.25%, which is toward the target range of between 1.25% and 1.5%. Three more rate increases in 2018 are expected. US GDP continued to strengthen, as growth at the end of the third quarter measured 3.2% - this is the highest growth rate since the beginning of 2015. GDP growth in the Eurozone is setting the year to be the best since the global financial crisis, at an expected 2.5%. The ECB has also stuck to its pledge to provide stimulus for as long as needed and kept interest rates steady. China's growth also remained resilient (despite debt and slowdown worries) and the World Bank revised its growth forecast upward to 6.8% for 2017.

However locally, Namibia's year hasn't been as fruitful. After officially entered a recession at the end of the second quarter of 2017 (with two quarters of negative growth, of -1.4% and -0.8%), the growth remained negative for the third quarter at -0.56%. The main detractor remains the construction sector, which has now seen its seventh consecutive decline as at the end of the third quarter. Water and electricity as well as retail and wholesale trade have also had a dampening effect, while agriculture and mining have been able to support growth over the year, and expected to be drivers for the economy going into 2018. Among other factors, the consensus is, for government to take a firm stance on fiscal discipline and rising debt levels to turn the economy around.

Inflation dropped significantly over the year, providing consumers with some welcomed relief, from 8.2% in January to 5.2% in November, the lowest rate in two years. The Reserve Bank made one interest rates cut during the year in July, in hopes to stimulate growth in the medium term, from 7% to 6.75%, and remained at this level for the rest of the year.

The Namibian Dollar, being pegged the Rand, a largely volatile currency, has had an up and down ride in 2017, at a low N\$14.50/US\$ in November, and a high of N\$12.30/US\$ at the end of December, thanks to the positive ANC Elective Conference result where Cyril Ramaphosa came out victorious. Over the full year, the Namibian Dollar ended strongly at N\$12.35/US\$, translating to an appreciation of 9.9% against the US Dollar over the year.

2017 was a great one for stock markets around the globe, where numerous markets broke record highs, locally and abroad. The US S&P 500 climbed to over 2,600 at the end of 2017, and also set a new record by delivering positive returns every month of the year. The JSE All Share climbed to a record high over 61,000 points during November, with help from Kumba Iron Ore, the top performing share, at a staggering 138% return for the year.

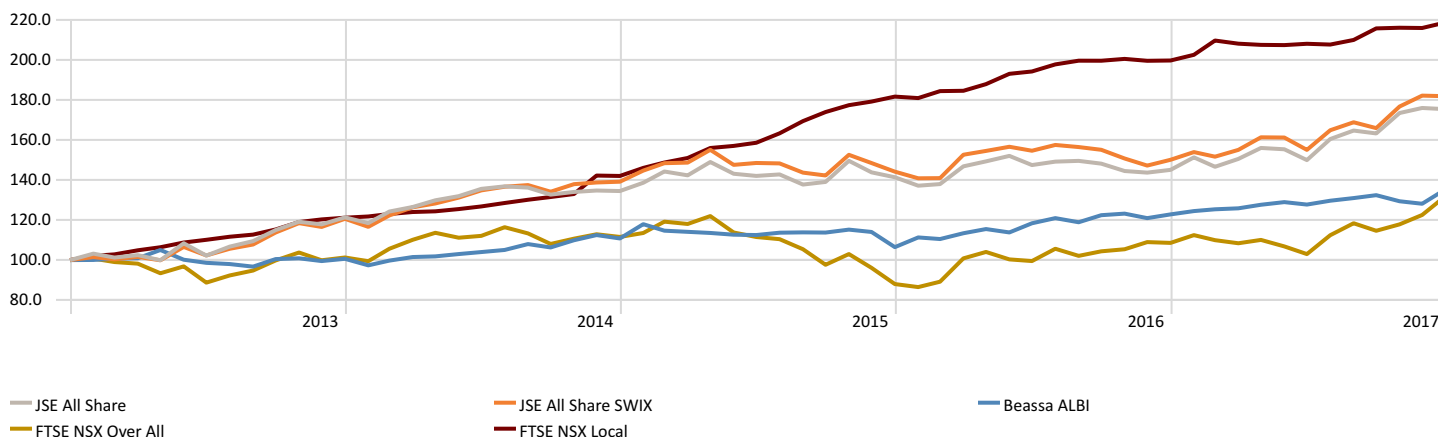
The NSX Local Index returned 1.3% for the month of December, and 9.5% for the year, which also saw a new local listing, Letshego Holdings, bringing the stock count to eight primary listed companies. The NSX Overall Index, which included dual-listed shares, returned 7.7% for December and 15.2% for 2017.

Key Indicators as at 31 December 2017

N\$/US\$	N\$12.35/\$
N\$/£	N\$16.65/£
N\$/€	N\$14.82/€
Nam Inflation rate	5.20%
Nam repo rate	6.75%
Oil Price (\$/barrel)	US\$66.15
Gold Price (\$/ounce)	US\$1302.80

NAM Investment Growth for Selected Indices

Time Period: 01-Jan-13 to 31-Dec-17



NAM Investment Growth for Selected Indices

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
JSE All Share	7.4	21.0	21.0	9.3	11.9	10.7
JSE All Share SWIX	9.6	21.2	21.2	9.4	12.8	11.7
Beassa ALBI	2.2	10.2	10.2	6.9	6.3	8.6
FTSE NSX Over All	15.2	21.6	21.6	5.8	5.7	3.4
FTSE NSX Local	1.4	9.5	9.5	15.5	17.0	16.2

Periodic Table

Best ↑ ↓ Worst	FTSE NSX Over All 38.8	JSE SA Listed Property 29.6	FTSE NSX Local 28.1	JSE SA Industrials 40.7	MSCI World All Cap 54.2	JSE Financial 15 27.8	MSCI World All Cap 30.5	JSE SA Resources 34.2	JSE Financial 15 24.4	JSE Financial 15 24.4
	JSE SA Resources 35.4	JSE SA Industrials 27.4	MSCI World All Cap 12.1	JSE Financial 15 37.8	JSE SA Industrials 35.0	JSE SA Listed Property 26.6	FTSE NSX Local 28.0	FTSE NSX Over All 23.5	JSE SA Industrials 22.5	JSE SA Industrials 22.5
	FTSE/JSE All Share TR ZAR 32.1	FTSE/JSE All Share TR ZAR 19.0	JSE SA Industrials 9.2	JSE SA Listed Property 35.9	FTSE/JSE All Share TR ZAR 21.4	FTSE NSX Local 17.3	JSE SA Industrials 15.3	Beassa ALBI 15.4	FTSE NSX Over All 21.6	FTSE NSX Over All 21.6
	JSE SA Industrials 30.5	Beassa ALBI 15.0	JSE SA Listed Property 8.9	FTSE/JSE All Share TR ZAR 26.7	FTSE NSX Local 21.3	JSE SA Industrials 16.8	JSE SA Listed Property 8.0	JSE SA Listed Property 10.2	FTSE/JSE All Share TR ZAR 21.0	FTSE/JSE All Share TR ZAR 21.0
	JSE Financial 15 27.5	JSE Financial 15 14.8	Beassa ALBI 8.9	FTSE NSX Local 23.7	JSE Financial 15 19.8	MSCI World All Cap 13.2	STeFI 3 Month 6.1	FTSE NSX Local 9.9	JSE SA Resources 17.9	JSE SA Resources 17.9
	JSE SA Listed Property 14.1	FTSE NSX Over All 12.3	JSE Financial 15 6.6	MSCI World All Cap 19.3	JSE SA Listed Property 8.4	FTSE/JSE All Share TR ZAR 10.9	FTSE/JSE All Share TR ZAR 5.1	STeFI 3 Month 7.0	JSE SA Listed Property 17.2	JSE SA Listed Property 17.2
	STeFI 3 Month 8.6	JSE SA Resources 12.3	STeFI 3 Month 5.5	FTSE NSX Over All 17.4	STeFI 3 Month 5.0	FTSE NSX Over All 10.2	JSE Financial 15 1.1	JSE Financial 15 3.6	Beassa ALBI 10.2	Beassa ALBI 10.2
	MSCI World All Cap 2.7	FTSE NSX Local 11.6	FTSE/JSE All Share TR ZAR 2.6	Beassa ALBI 15.9	JSE SA Resources 1.4	Beassa ALBI 10.1	Beassa ALBI -3.9	FTSE/JSE All Share TR ZAR 2.6	FTSE NSX Local 9.5	FTSE NSX Local 9.5
	Beassa ALBI -1.0	STeFI 3 Month 6.6	FTSE NSX Over All -3.3	STeFI 3 Month 5.3	FTSE NSX Over All 1.3	STeFI 3 Month 5.7	FTSE NSX Over All -21.2	MSCI World All Cap -6.4	MSCI World All Cap 8.9	MSCI World All Cap 8.9
	FTSE NSX Local -2.0	MSCI World All Cap 0.2	JSE SA Resources -6.5	JSE SA Resources 3.1	Beassa ALBI 0.6	JSE SA Resources -14.7	JSE SA Resources -37.0	JSE SA Industrials -6.6	STeFI 3 Month 7.2	STeFI 3 Month 7.2
	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD

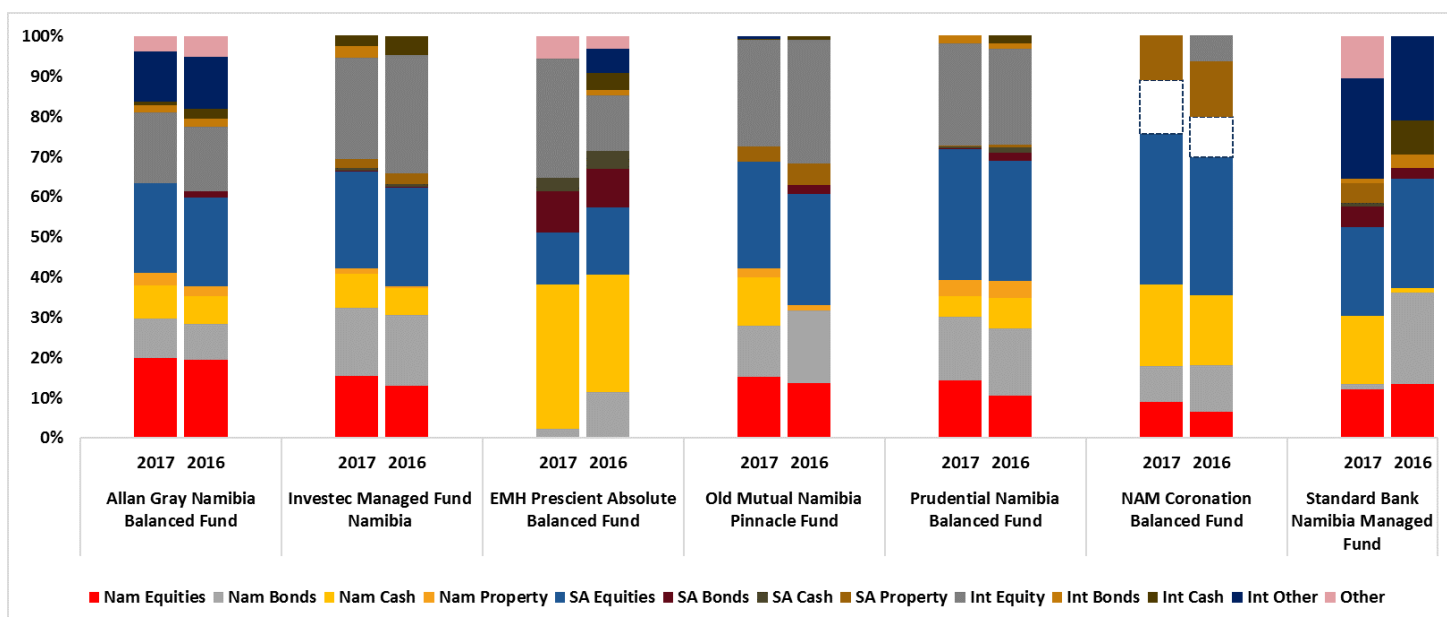
Nam Asset Class Periodic Returns

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	7.4	21.0	21.0	9.3	11.9	10.7
JSE SA Listed Property	8.3	17.2	17.2	11.7	13.9	14.9
JSE SA Resources	4.9	17.9	17.9	-0.1	-2.9	-1.0
JSE SA Industrials	4.7	22.5	22.5	9.7	15.8	16.1
JSE Financial 15	19.2	24.4	24.4	9.2	14.8	12.3
Beassa ALBI	2.2	10.2	10.2	6.9	6.3	8.6
STeFI 3 Month	1.7	7.2	7.2	6.8	6.2	6.9
MSCI World All Cap	-3.6	8.9	8.9	10.0	18.4	9.6
FTSE NSX Local	1.4	9.5	9.5	15.5	17.0	16.2
FTSE NSX Over All	15.2	21.6	21.6	5.8	5.7	3.4

Performance Comparison

Moderate Portfolios

Asset Allocation as at 31 December 2017 as compared to 31 December 2016



Notes 31 December 2017

- Allan Gray: International Cash represents Africa and Foreign ex-Africa
- Allan Gray: International Other represents Property, Hedged Equity & Commodities (11.3%)
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity (15.5%)
- Standard Bank Managed: International Other represents Unit Trusts and Property
- EMH Prescient: International Other represents Collective Investments and Other represents Forwards, Swaps and Derivatives
- NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Commodities, Property and Africa.
- NAM Coronation and Investec uses 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.
- Prudential : International Other represents Property
- Investec: Other represents South African derivatives.

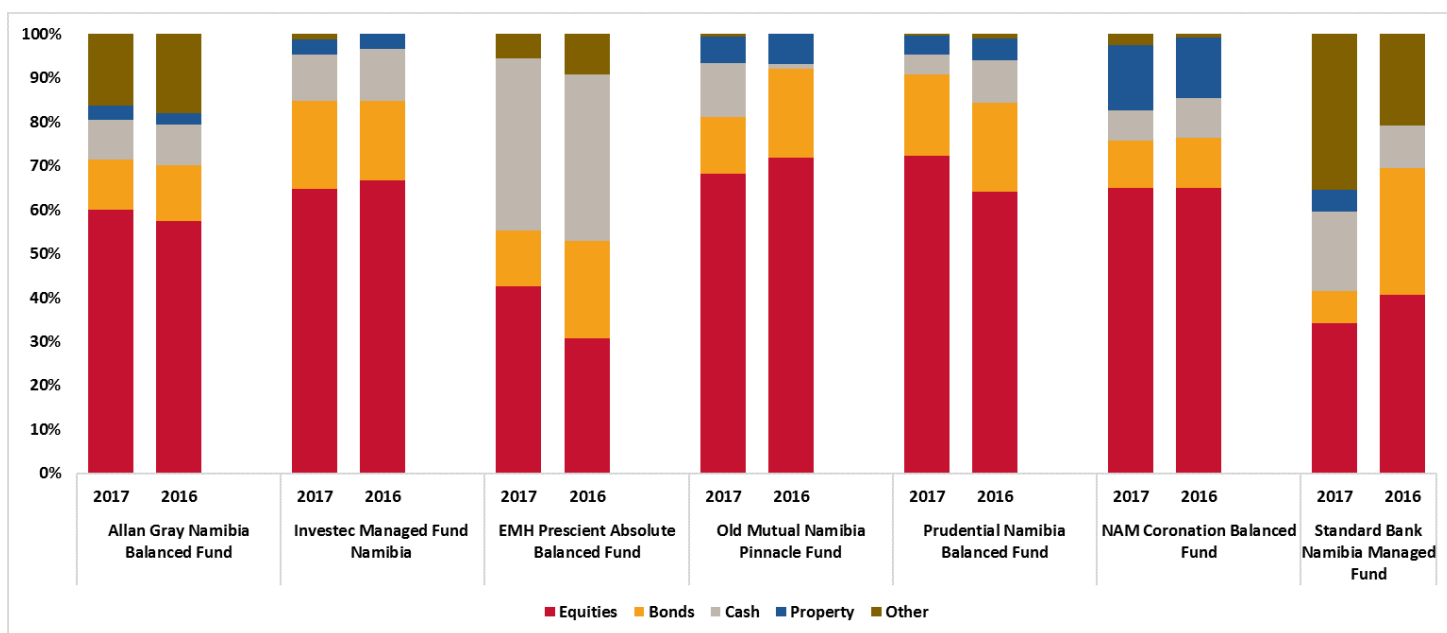
Notes 31 December 2016:

- Allan Gray: International Other represents Property
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity (14.9%) & Hedged Equity(11.7%)
- Standard Bank Managed: International Other represents Unit Trusts and Property
- NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Commodities and Property.
- 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.
- Prudential : International Other represents Property

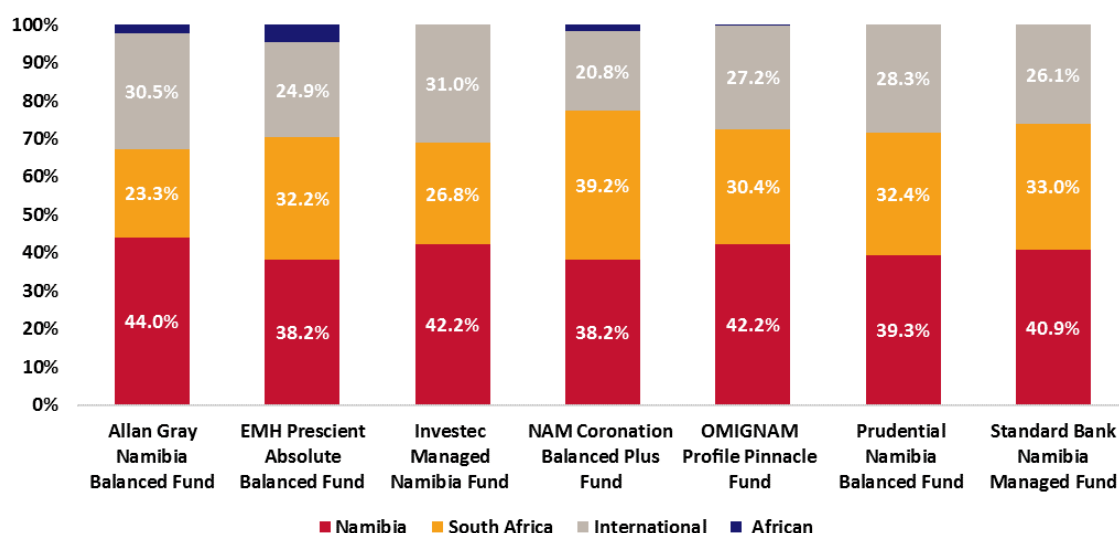
Performance Comparison

Moderate Portfolios

Asset Allocation as at 31 December 2017 as compared to 31 December 2016



Geographical Split:



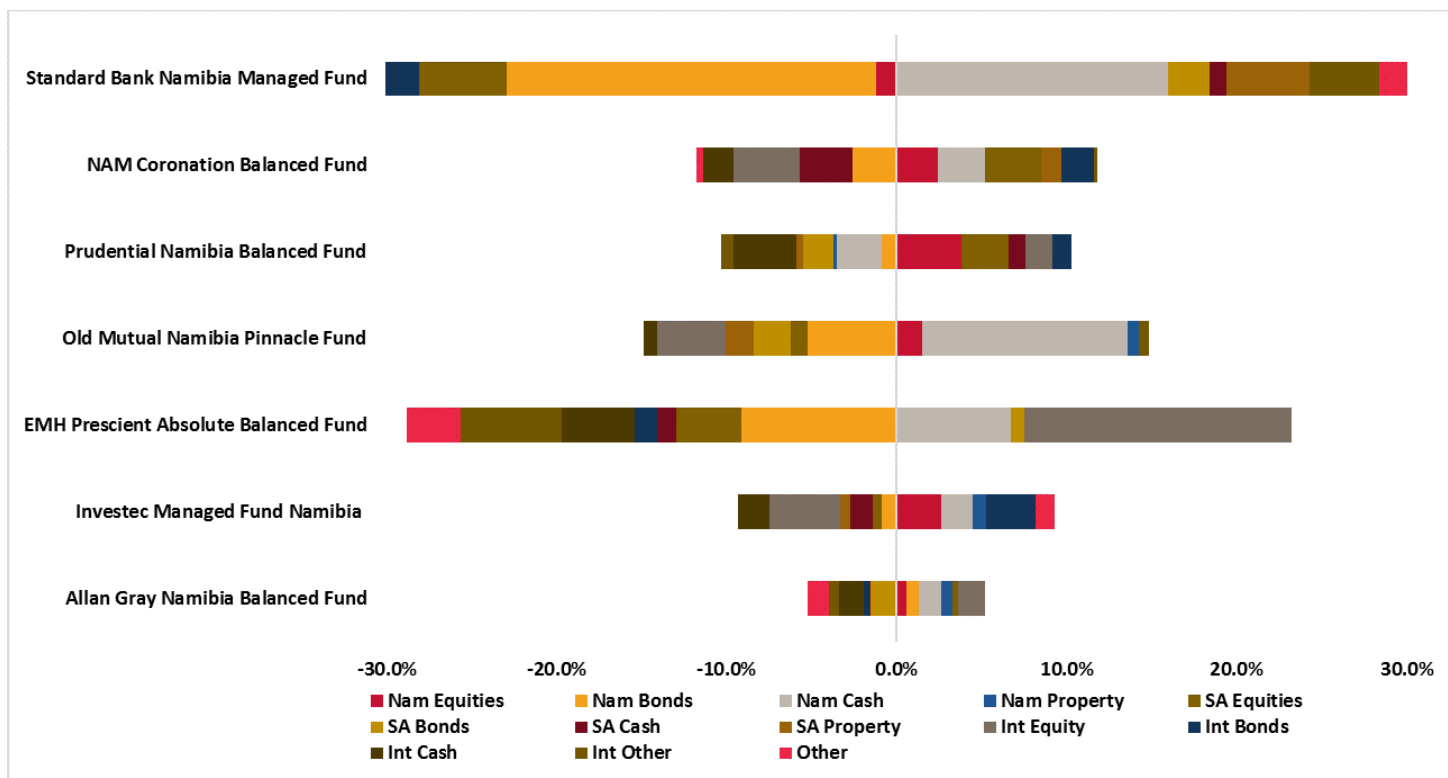
Notes:

Allan Gray: 2.2% African
 EMH Prescient: 4.7% African
 NAM Coronation Balanced Plus: 1.8% African
 OMIGNAM Profile Pinnacle: 0.2% African

Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 December 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 all managers decreased Namibian Bonds, seemingly in favour of Namibian Cash (bar Prudential who also had a decrease in Namibian cash). Standard Bank made the most asset allocation changes over the year, followed by EMH Prescient, both making relatively large changes to a few asset classes, as compared to the other managers who made small changes across many asset classes. Standard Bank also introduced Property to the portfolio this quarter, (leaving only EMH Prescient as the only manager without Property exposure) as well as International bonds and SA cash. Allan Gray joined NAM by removing exposure of SA bonds, with Investec and Prudential having minimal exposure to this asset class.

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

Performance Comparison

Moderate Portfolios

Trailing Returns as at 31 December 2017

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	10.8	10.8	13.4	11.6
EMH Prescient Absolute Balanced Fund	13.8	4.9	6.9	—
NAM Coronation Balanced Plus Fund	12.7	7.4	12.1	9.9
Investec Namibian Managed Fund	13.2	9.6	13.2	10.8
Old Mutual Namibia Profile Pinnacle Fund	13.9	9.5	12.7	10.8
Standard Bank Namibia Managed Fund	12.5	7.2	9.8	11.4
Prudential Namibian Global Balanced	12.6	8.9	11.6	—
NMG SA Moderate Benchmark	12.0	8.2	10.7	10.3
NMG NAM Moderate Benchmark	10.6	9.2	10.9	11.2
FTSE/JSE All Share TR ZAR	21.0	9.3	11.9	10.7
NAM CPI + 6%	10.4	11.3	11.2	12.4

Trailing Returns as at 31 December 2016

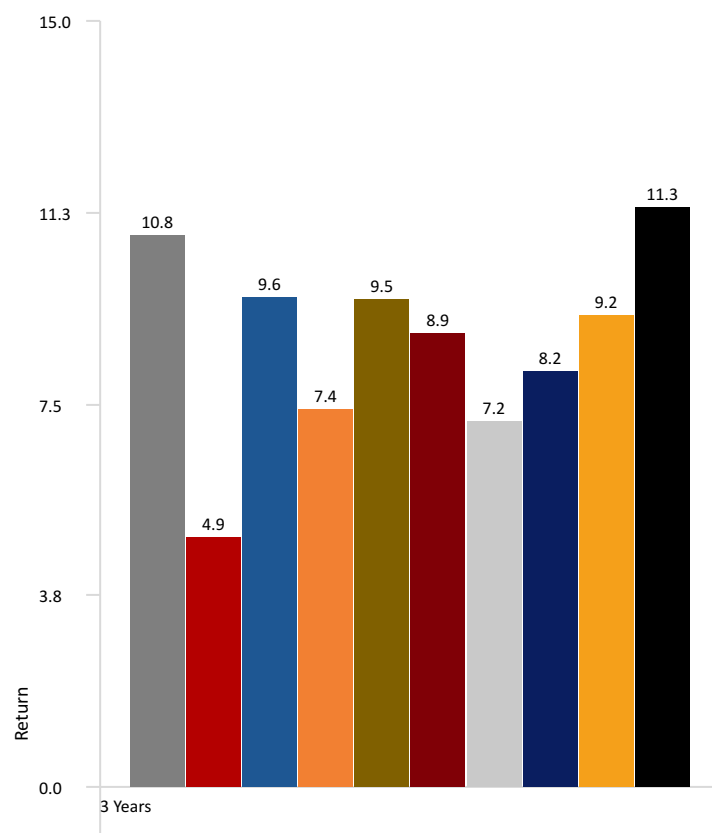
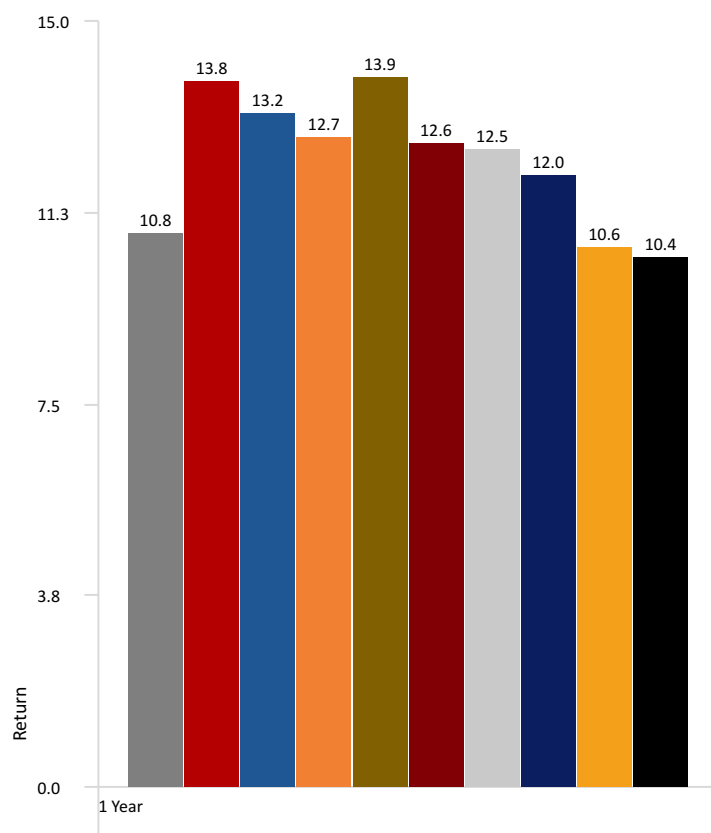
	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	3.9	10.2	14.3	12.2
EMH Prescient Absolute Balanced Fund	-1.9	3.1	—	—
NAM Coronation Balanced Plus Fund	-0.9	7.5	13.3	10.0
Investec Namibian Managed Fund	-0.7	9.6	14.0	12.1
Old Mutual Namibia Profile Pinnacle Fund	2.9	9.1	13.5	10.9
Standard Bank Namibia Managed Fund	-1.4	7.0	11.6	11.1
Prudential Namibian Global Balanced	3.7	8.1	12.6	—
NMG SA Moderate Benchmark	3.6	8.1	12.4	10.4
NMG NAM Moderate Benchmark	5.7	9.7	12.6	12.1
FTSE/JSE All Share TR ZAR	2.6	6.2	13.0	10.5
NAM CPI + 6%	13.7	11.5	11.7	12.5

Performance Comparison

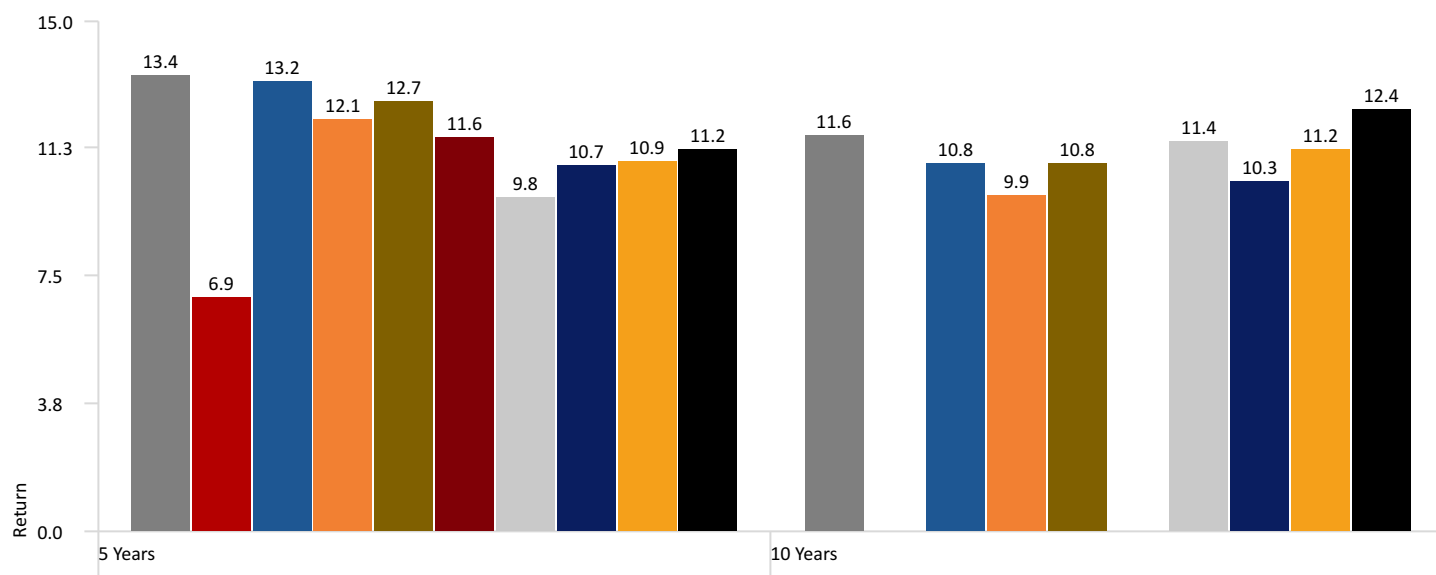
Moderate Portfolios

1 year performance for the period ended 31 December 2017

3 year performance for the period ended 31 December 2017



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



Allan Gray Namibia Balanced Fund
 NAM Coronation Balanced Plus Fund
 Standard Bank Namibia Managed Fund
 NAM CPI + 6%

EMH Prescient Absolute Balanced Fund
 Old Mutual Namibia Profile Pinnacle Fund
 NMG SA Moderate Benchmark

Investec Namibian Managed Fund
 Prudential Namibian Global Balanced
 NMG NAM Moderate Benchmark

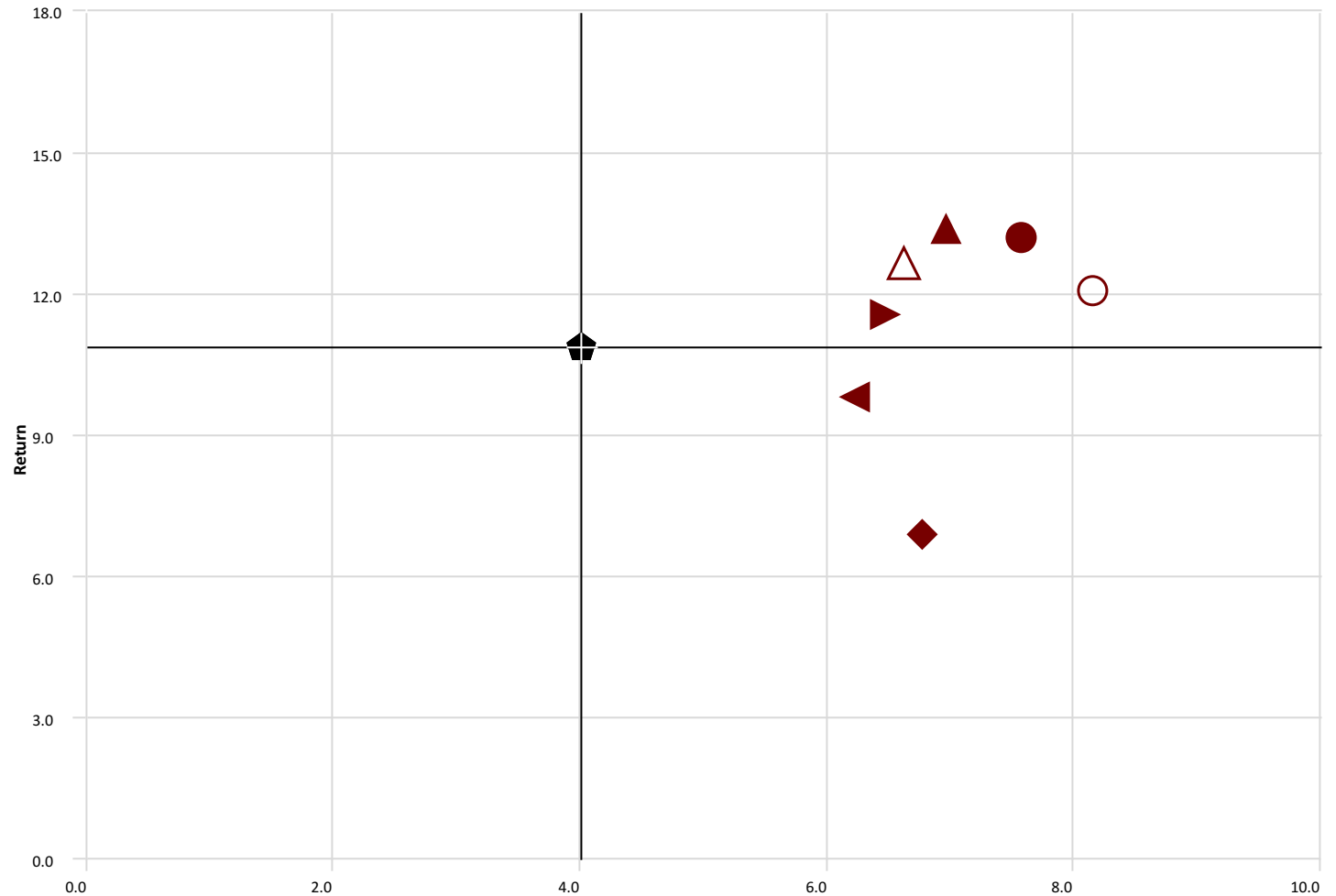
Performance Comparison

Moderate Portfolios: Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 5 year period. These returns are **gross** of all investment charges.

Risk-Reward

Time Period: 01-Jan-13 to 31-Dec-17

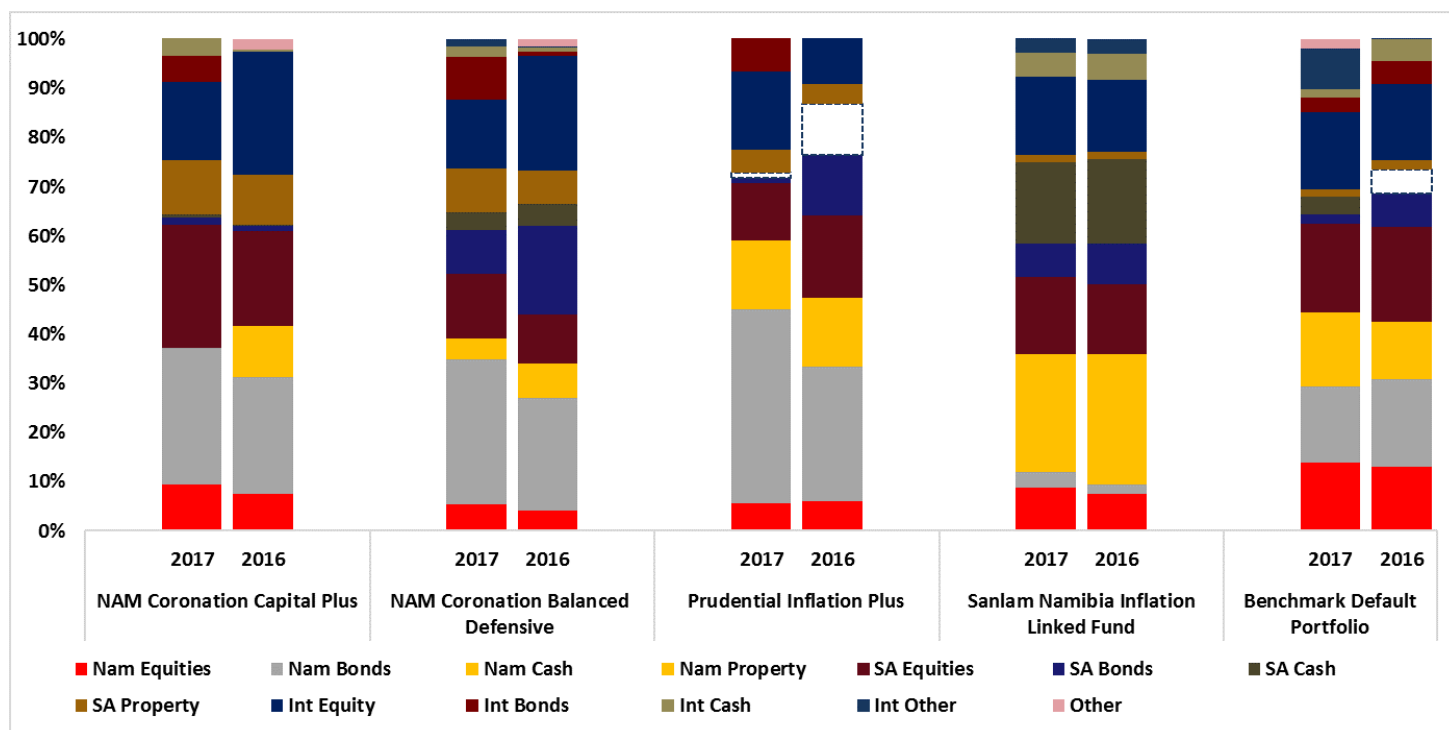


- ▲ Allan Gray Namibia Balanced Fund
- ◊ EMH Prescient Absolute Balanced Fund
- Investec Namibian Managed Fund
- NAM Coronation Balanced Plus Fund
- △ Old Mutual Namibia Profile Pinnacle Fund
- ▶ Prudential Namibian Global Balanced
- ◆ NMG NAM Moderate Benchmark

Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 31 December 2017 as compared to 31 December 2016



Notes 31 December 2017:

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 & Commodities
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

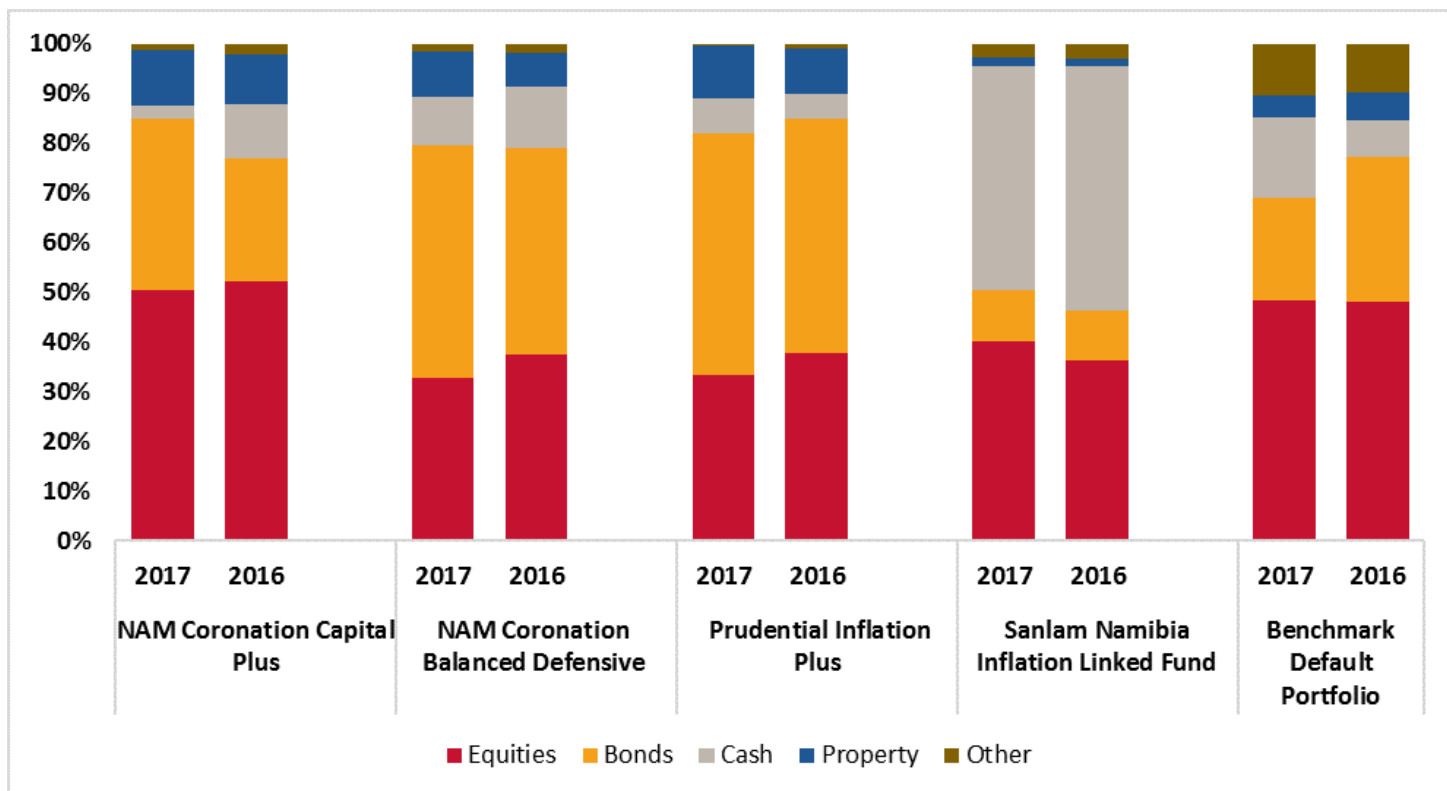
Notes 31 December 2016:

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

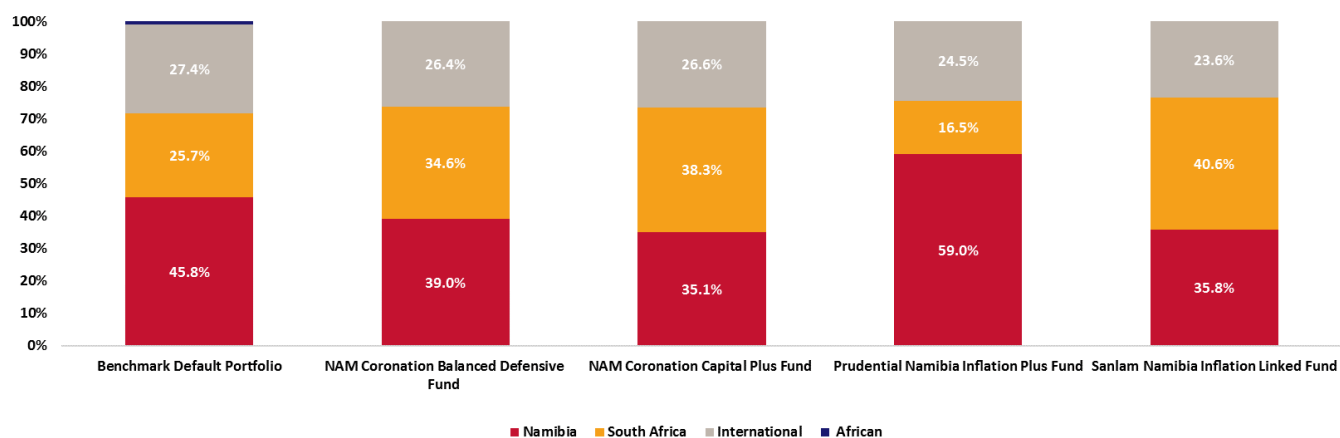
Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 31 December 2017 as compared to 31 December 2016



Geographical Split:



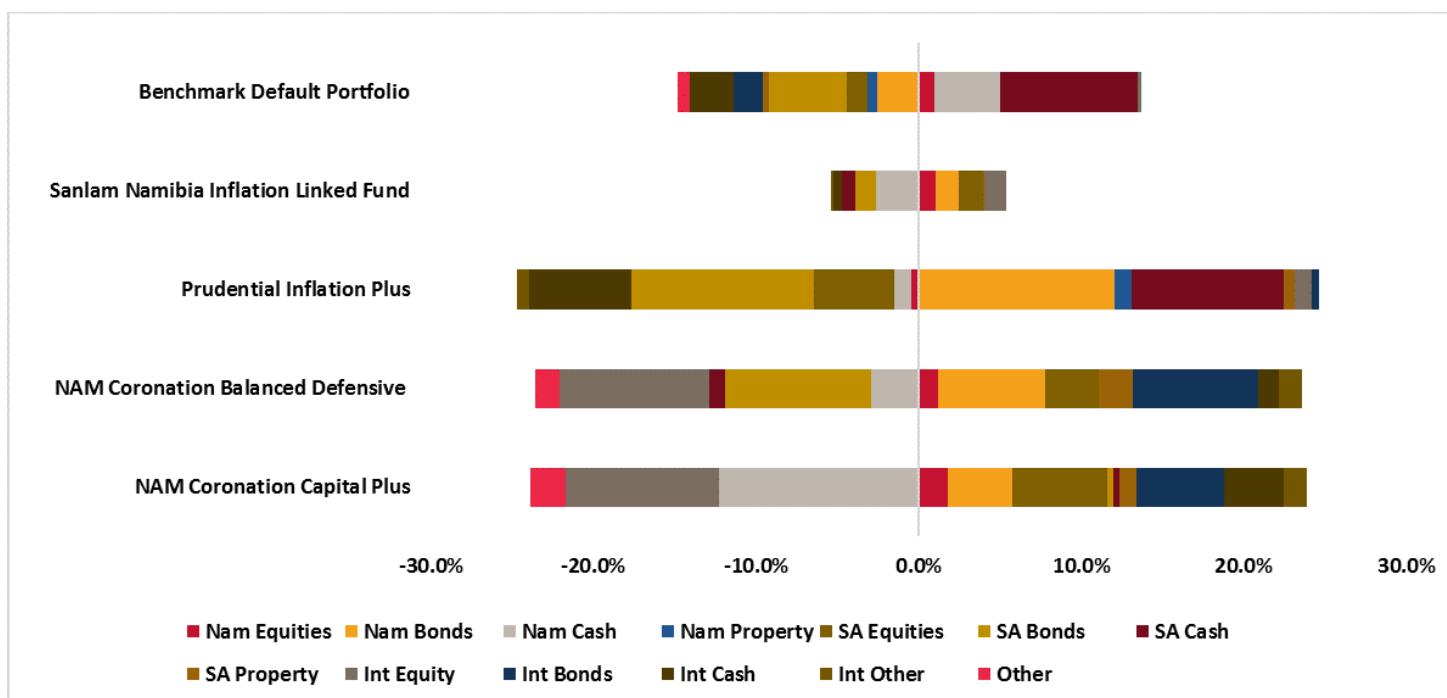
Notes:
Benchmark Default 1.1% African

Performance Comparison

Moderate-Low Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 December 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 all managers decreased Namibian cash in favour of Namibian bonds and all marginally increased SA property exposure (bar the Default portfolio). Once again, Sanlam made the least changes over the year, with only minor changes across asset classes. The remaining managers made fairly similar overall changes in size. However, the differences come in where the changes were made, namely Prudential with the largest increase in Namibian bonds and a relatively large 'decrease' in its notional SA cash holding and thus reducing its derivative exposure. Both these changes translated to these changes within the Default portfolio too. Unlike Prudential, both NAM portfolios increased their Namibian and SA equity exposure, and decreased International equity exposure.

Note: Prudential Inflation Plus reflects an decrease in the negative notional cash value holding.

Performance Comparison

Moderate-Low Portfolios

Trailing Returns as at 31 December 2017

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	8.1	7.1	9.8	10.1
NAM Coronation Capital Plus Fund	7.2	5.7	9.1	—
Prudential Namibia Inflation Plus Fund	10.5	8.1	10.1	10.0
Sanlam Namibia Inflation Linked Fund	8.2	8.2	9.9	9.9
Benchmark Retirement Fund Default Portfolio	10.4	9.9	12.4	11.1
NAM CPI	4.2	5.0	4.9	6.0

Trailing Returns as at 31 December 2016

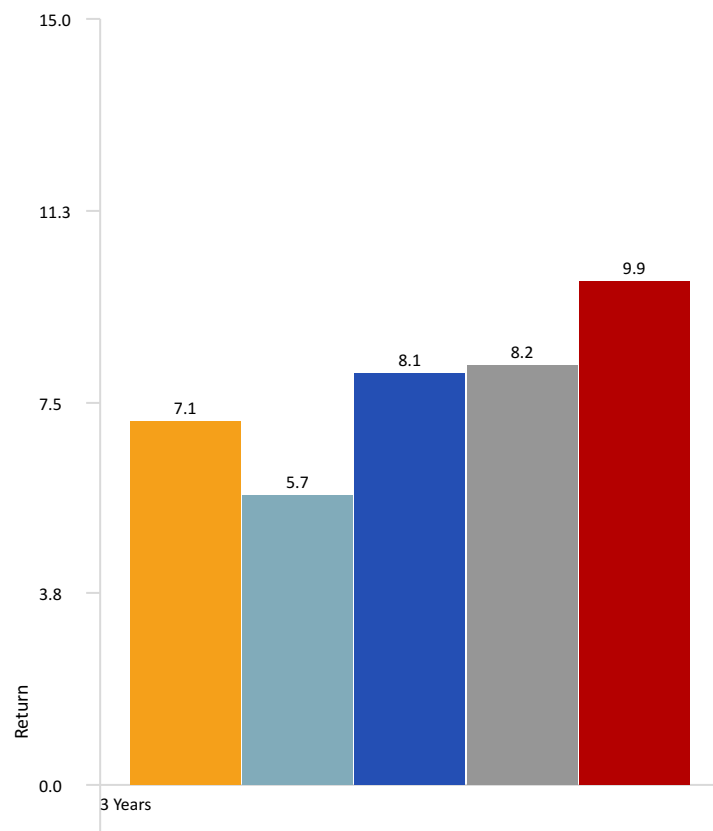
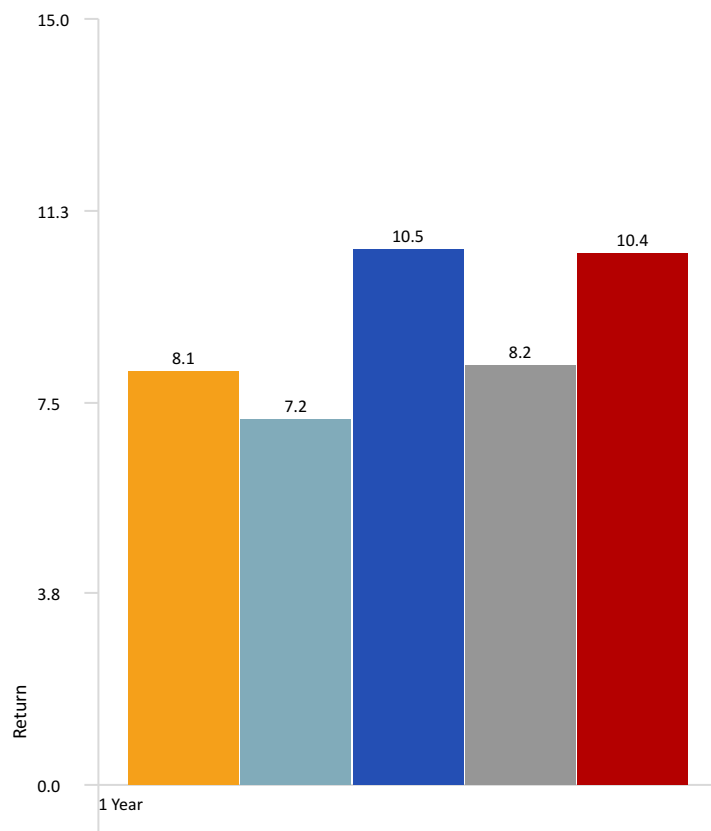
	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	4.2	7.9	11.2	—
NAM Coronation Capital Plus Fund	3.8	6.6	11.0	—
Prudential Namibia Inflation Plus Fund	3.0	8.2	11.8	10.1
Sanlam Namibia Inflation Linked Fund	4.6	8.7	10.9	10.2
Benchmark Retirement Fund Default Portfolio	4.2	10.0	14.0	11.5
NAM CPI	7.3	5.2	5.4	6.2

Performance Comparison

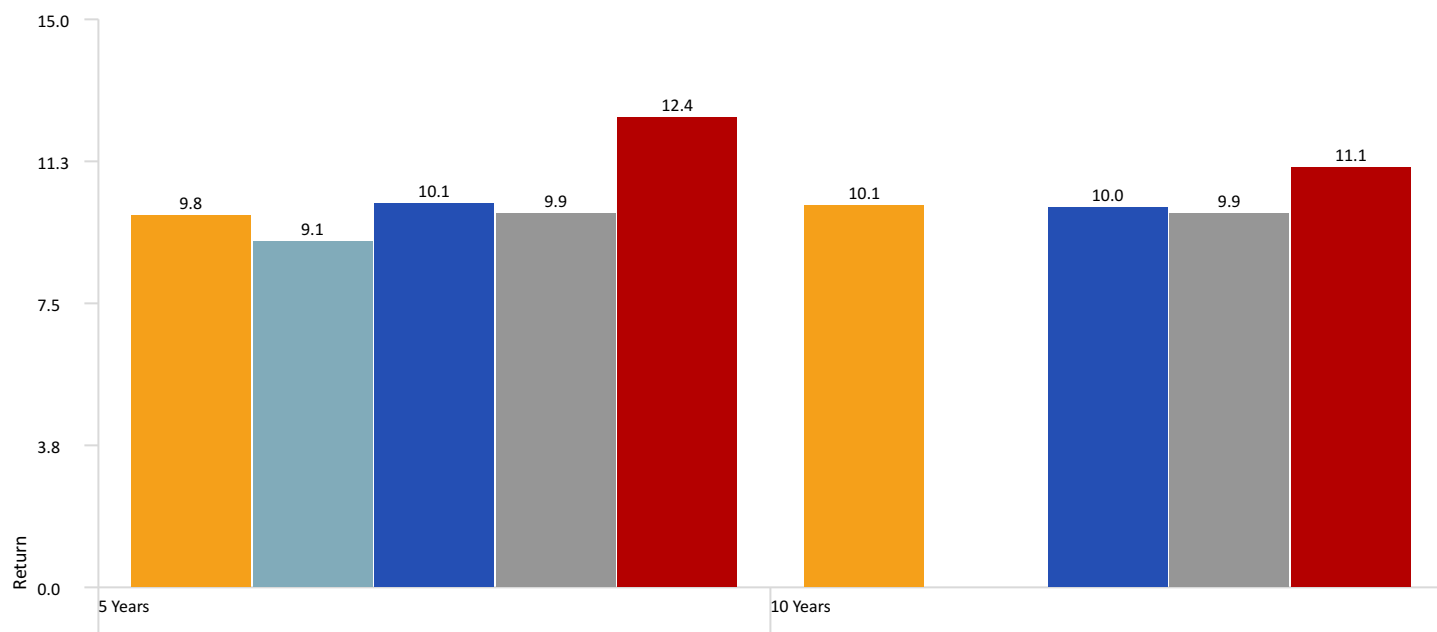
Moderate-Low Portfolios



1 year performance for the period ended 31 December 2017



3 years performance for the period ended 31 December 2017



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



 NAM Coronation Balanced Defensive Fund
 Sanlam Namibia Inflation Linked Fund

 NAM Coronation Capital Plus Fund
 Benchmark Retirement Fund Default Portfolio

 Prudential Namibia Inflation Plus Fund

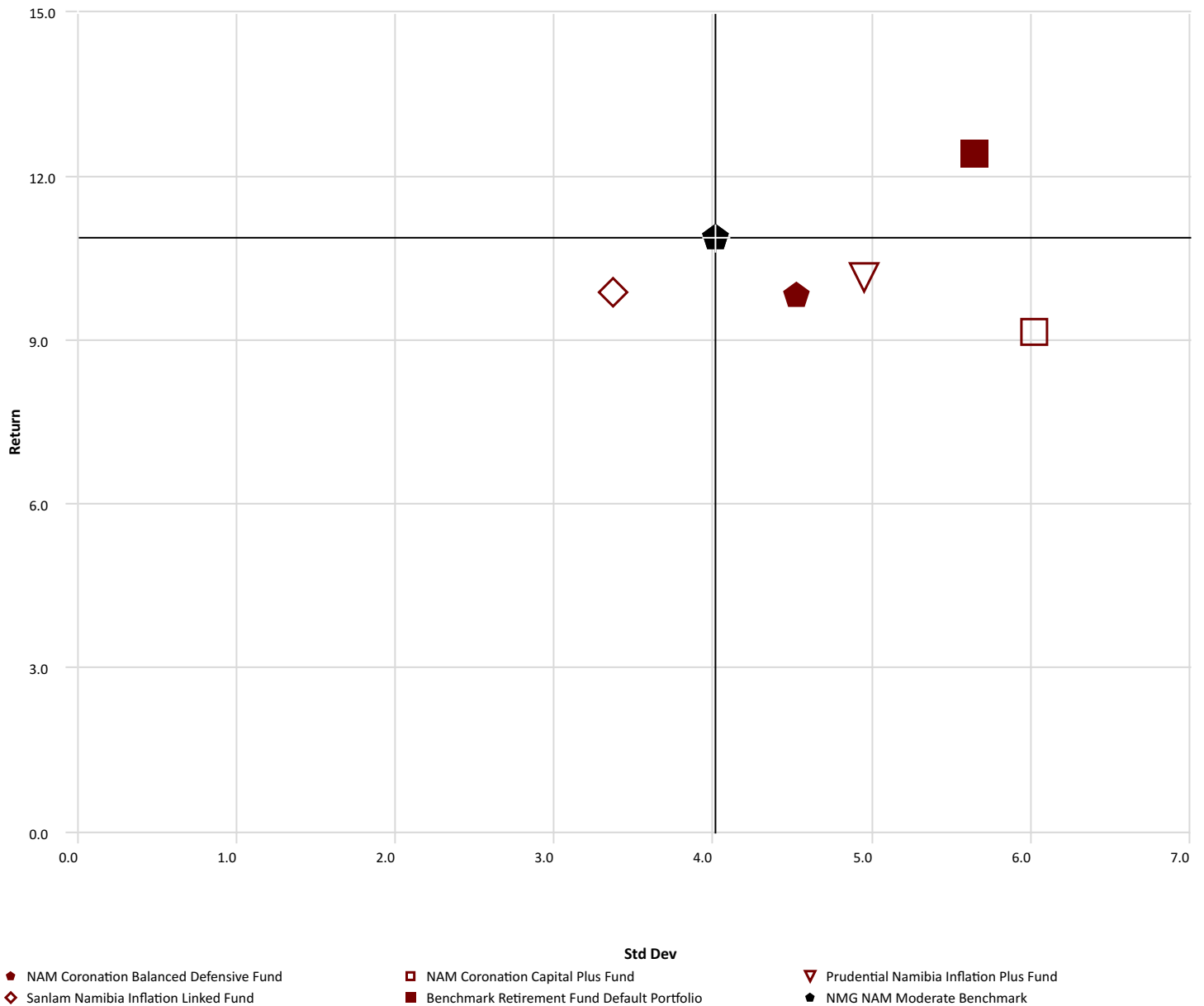
Performance Comparison

Moderate-Low Portfolios: Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate low portfolios for a 5 year period. These returns are **gross** of all investment charges.

Risk-Reward

Time Period: 01-Jan-13 to 31-Dec-17



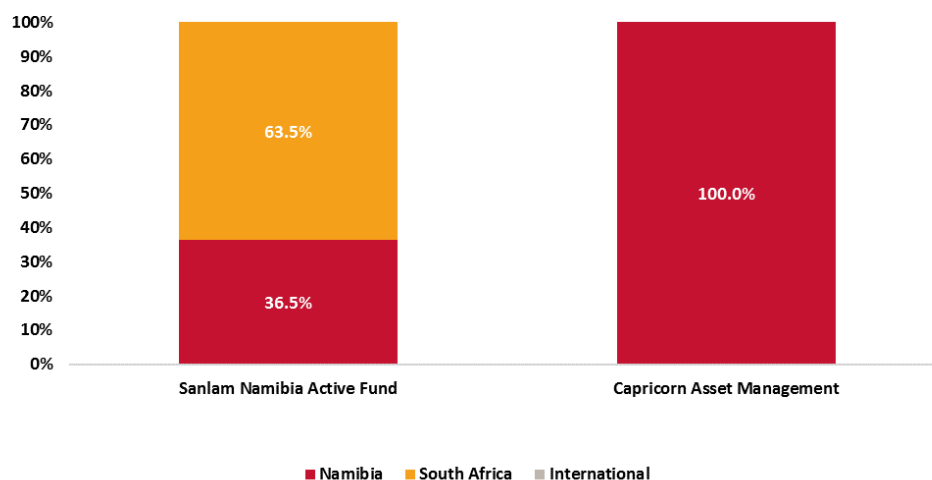
Performance Comparison

Low Risk and Capital Preservation Portfolios

Sanlam Namibia Active Fund	31 12 2017	31 12 2016	Change
Namibian Equities	0.0%	0.0%	0.0%
Namibian Bonds	1.7%	2.1%	-0.4%
Namibian Cash	34.8%	38.3%	-3.5%
Namibian Property	0.0%	0.0%	0.0%
Namibian Assets	0.0%	0.0%	0.0%
South African Equities	0.6%	0.7%	-0.1%
South African Bonds	11.0%	12.7%	-1.7%
South African Cash	50.4%	45.1%	5.3%
South African Property	1.5%	1.1%	0.4%
International	0.0%	0.0%	0.0%
Total Asset Allocation	100.0%	100.0%	

The total Namibian exposure is 36.5% 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.

Geographical Split:



Performance Comparison

Low Risk and Capital Preservation Portfolios

Trailing Returns as at 31 December 2017

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	8.6	8.5	8.0	8.9
NAM CPI	4.2	5.0	4.9	6.0
NAM CPI + 1%	5.2	6.1	6.0	7.1
NAM CPI + 2%	6.2	7.1	7.0	8.2
Beassa 1-3 Yr TR ZAR	9.6	7.9	6.9	8.1

Trailing Returns as at 31 December 2016

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	10.4	8.3	8.0	—
NAM CPI	7.3	5.2	5.4	6.2
NAM CPI + 1%	8.4	6.3	6.4	7.2
NAM CPI + 2%	9.4	7.3	7.5	8.3
Beassa 1-3 Yr TR ZAR	10.1	6.8	6.6	7.8

Trailing Returns as at 31 December 2017

	1 Year	3 Years	5 Years	10 Years
Capricorn Asset Management	8.6	7.4	6.7	7.3
NAM CPI + 1%	5.2	6.1	6.0	7.1
IJG Money Market GR NAD	8.3	7.5	6.7	—

Trailing Returns as at 31 December 2016

	1 Year	3 Years	5 Years	10 Years
Capricorn Asset Management	7.4	6.5	6.1	7.4
NAM CPI + 1%	8.4	6.3	6.4	7.2
IJG Money Market GR NAD	7.6	6.6	6.2	—

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 iro 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 December 2017

Allan Gray Namibia Balanced Fund

Fund Information

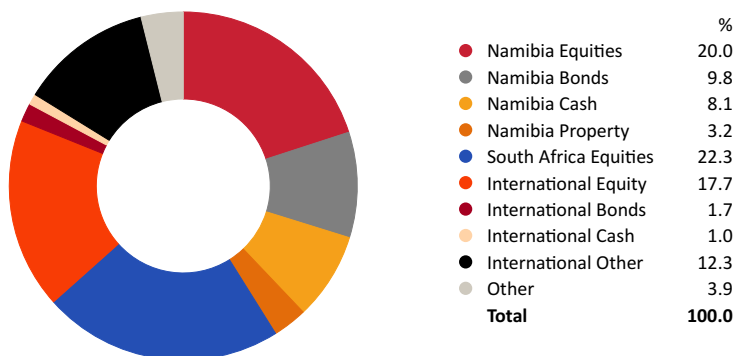
Fund Size	N\$ 3 464 m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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.

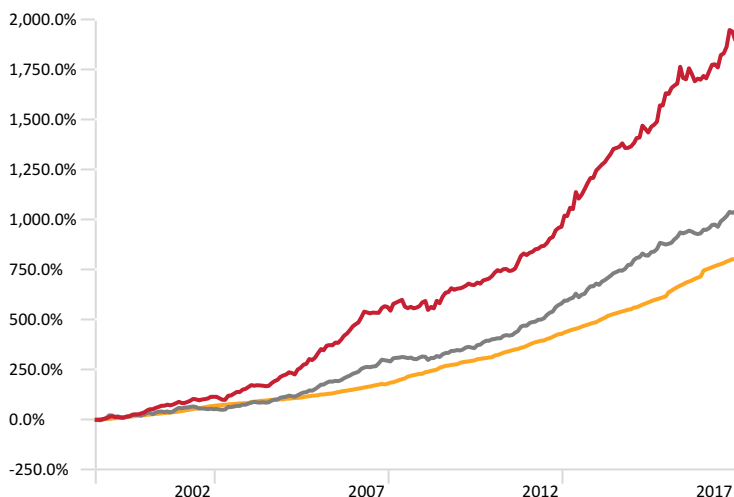
Inception Date:	01-Aug-99
CIO:	Andrew Lapping
Portfolio Manager:	Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer, Birte Schneider
Fees:	0.75% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

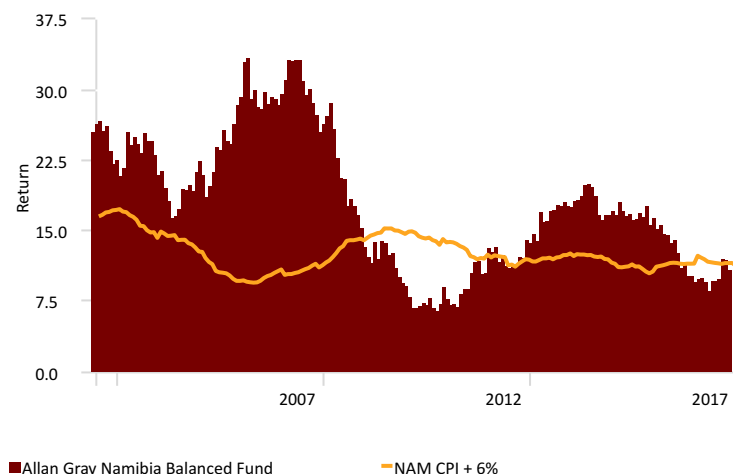
Time Period: 01-Aug-99 to 31-Dec-17



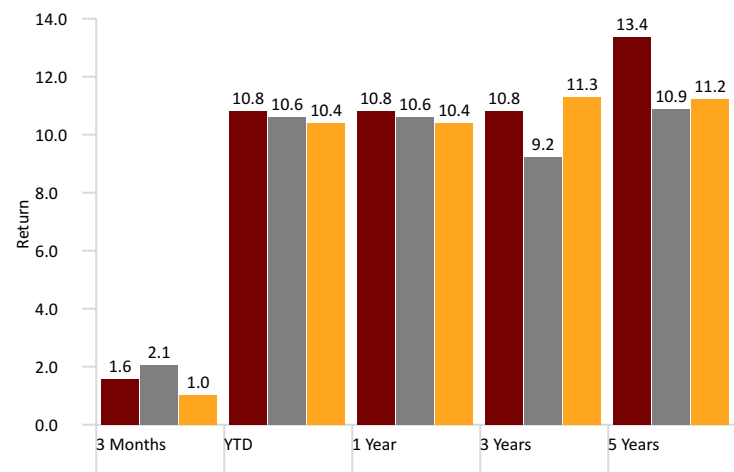
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FNB Namibia Holdings	5.2
2.	Naspers	5.1
3.	Sasol	4.9
4.	Namibia Breweries	3.2
5.	Standard Bank Namibia	2.9
6.	British American Tobacco	2.9
7.	Old Mutual Namibia	2.8
8.	Stimulus	2.4
9.	Remgro	2.3
10.	Oryx Properties	2.0

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

Investec Managed Namibia Fund

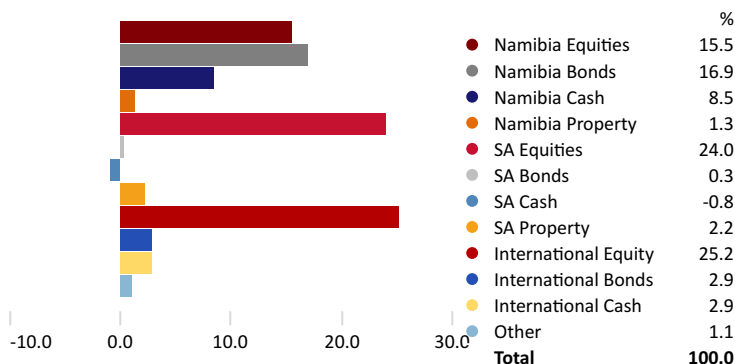
Fund Information

Fund Size N\$ 2.4b
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.

Asset Allocation



Inception Date: 01-May-97

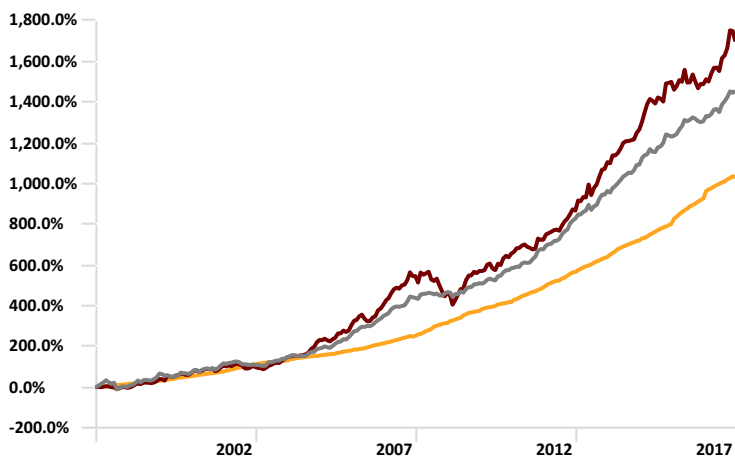
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freud

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

Cumulative Manager Performance

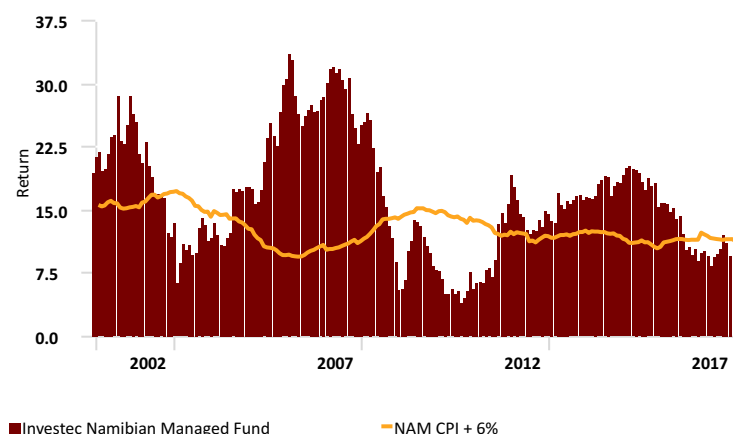
Time Period: 01-Jan-98 to 31-Dec-17



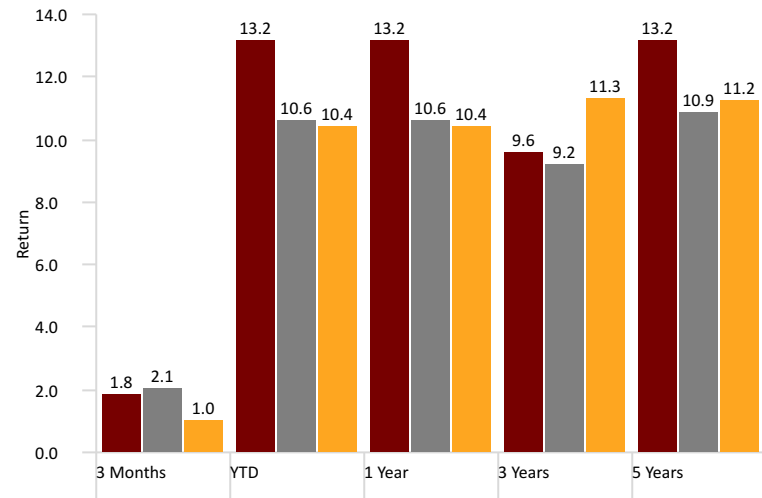
Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	5.2
2. Standard Bank Group	2.7
3. Fnb Holdings Namibia	2.6
4. Old Mutual	2.3
5. Richemont	1.9
6. Sasol	1.7
7. Glencore	1.6
8. Barloworld	1.4
9. Namibia Breweries	1.3
10. Mondi	1.2

Investec Namibian Managed Fund NMG NAM Moderate Benchmark NAM CPI + 6%

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size N\$ 928m
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

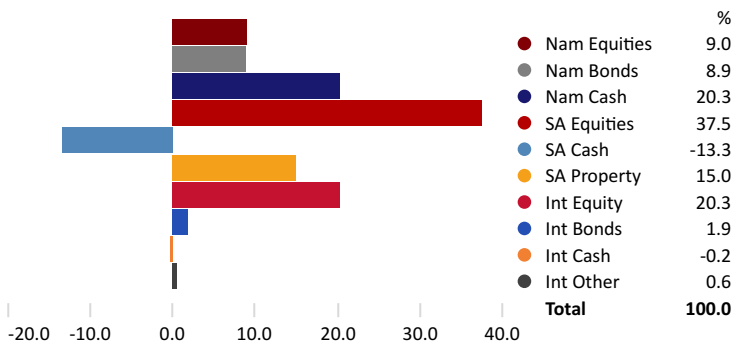
CIO: Eino Emvula

Portfolio Manager

Eino Emvula, Karl Leinberger

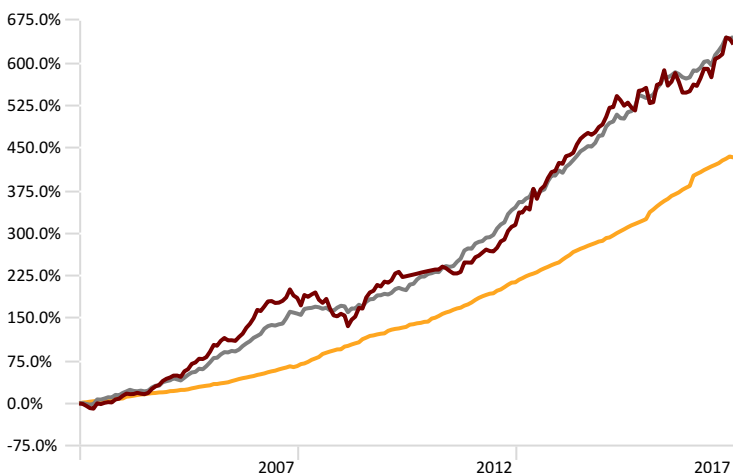
Fees: 0.85% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

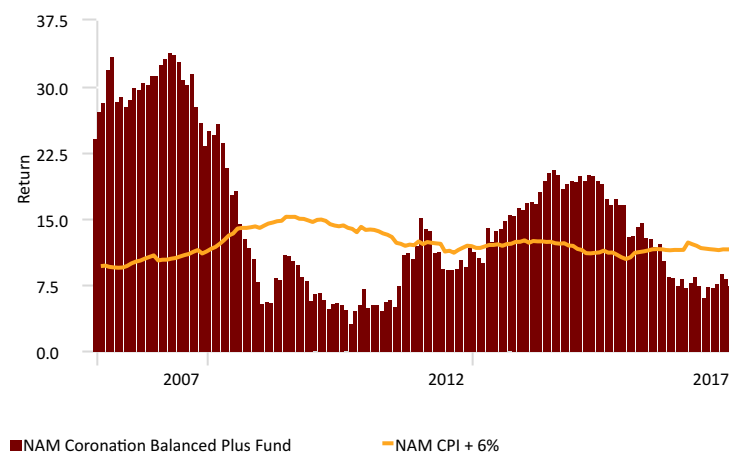
Time Period: 01-Jan-03 to 31-Dec-17



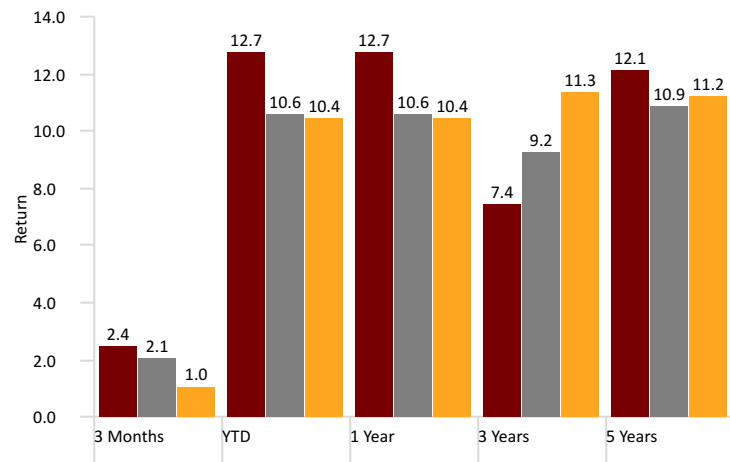
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

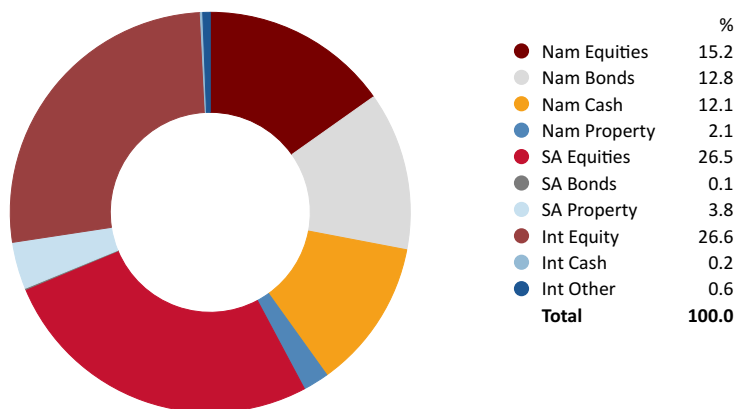
1.	Coronation Global Opportunities Equity Fund	15.3
2.	Coronation Global Emerging Markets Fund	4.0
3.	Naspers	3.9
4.	Fortress Income Fund	3.4
5.	British American Tobacco	2.8
6.	MTN	2.6
7.	INTU Properties	2.3
8.	Redefine Income Fund	2.3
9.	Coronation African Frontiers Fund	2.2
10.	Standard Bank	1.9

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

Fund Size	N\$ 314m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



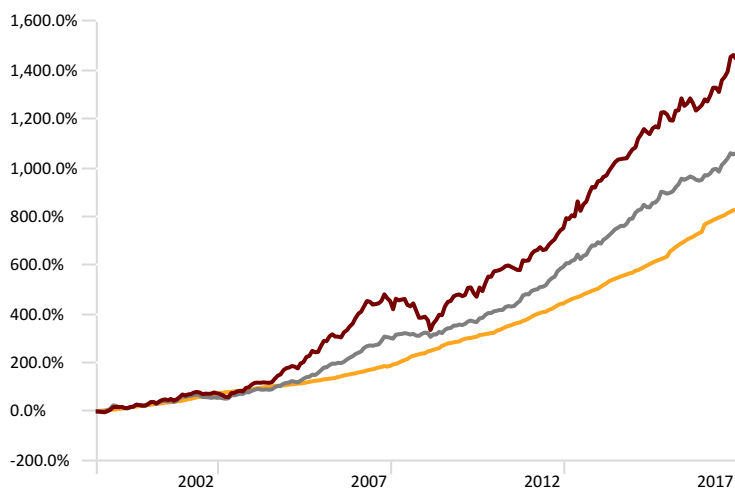
Portfolio Description

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 Date:	01-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

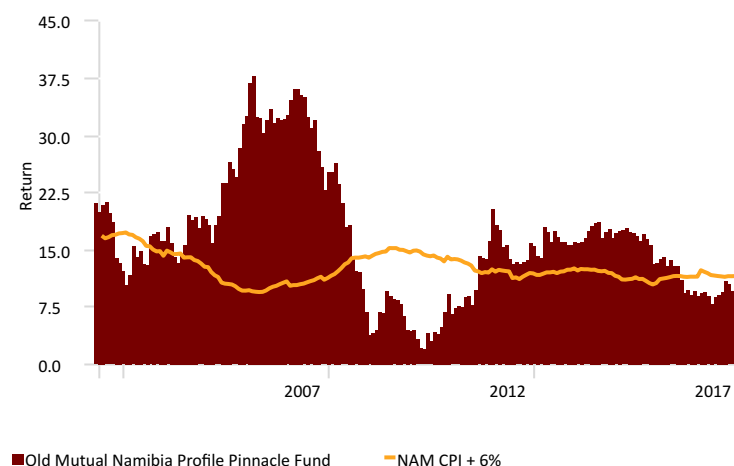
Time Period: 01-Jul-99 to 31-Dec-17



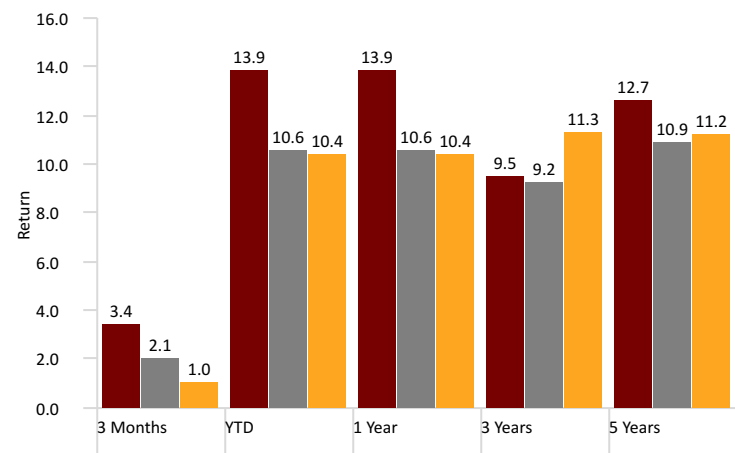
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	9.7
2.	Anglo-American	7.9
3.	Standard Bank	6.7
4.	Sanlam Namibia	6.6
5.	British American Tobacco	5.7
6.	Sasol	5.0
7.	MTN	4.3
8.	Firststrand Namibia	4.0
9.	Remgro	3.8
10.	Barclays	3.4

Prudential Namibia Balanced Fund

Fund Information

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

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

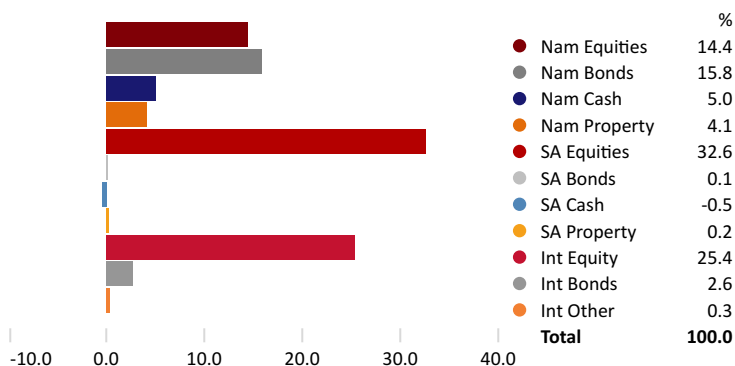
CIO: David Knee

Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

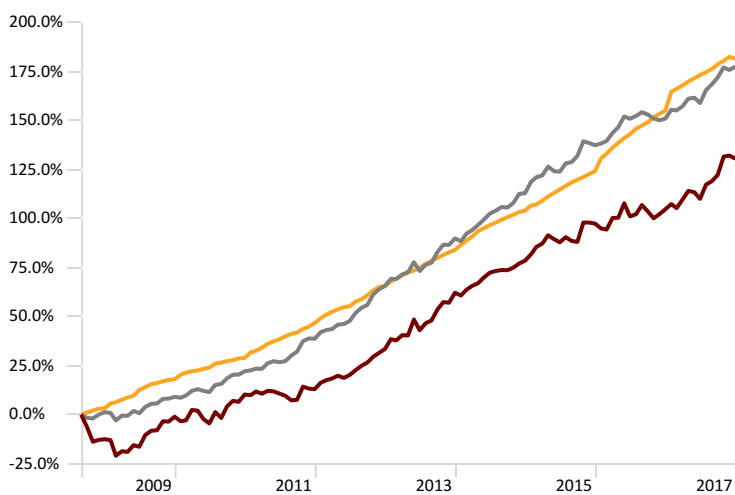
Fees: 0.75% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

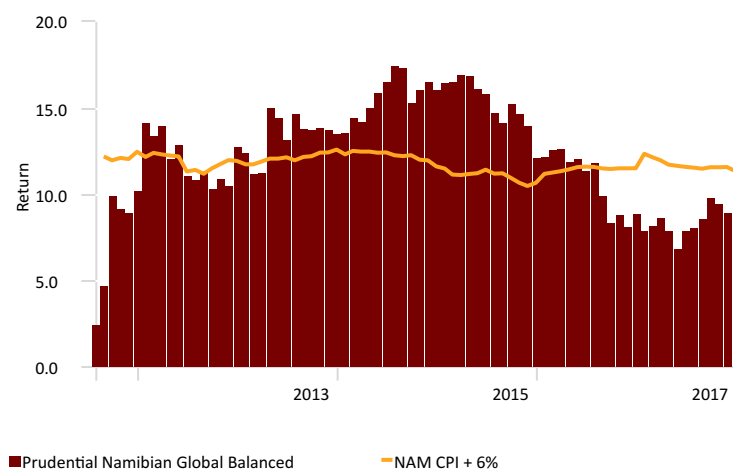
Time Period: 01-Sep-08 to 31-Dec-17



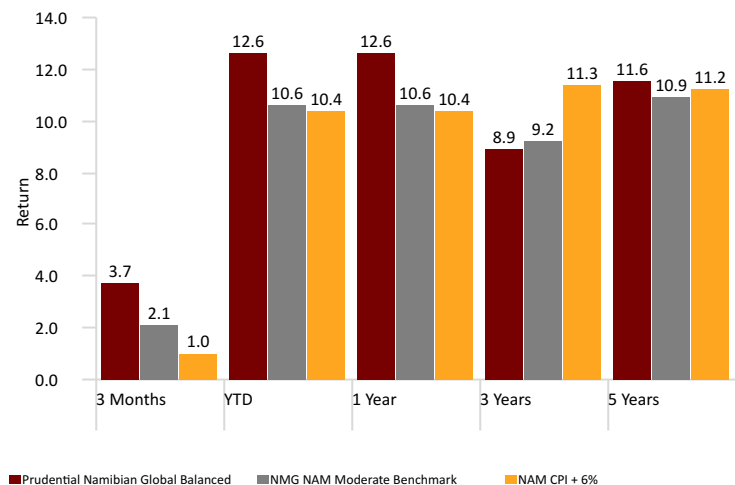
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	28.0
2.	Prudential Namibian Money Market Fund	6.0
3.	Naspers	5.3
4.	Namibian Government Bond 8.00% 150127	4.6
5.	Vukile Property	3.0
6.	Standard Bank Namibia	3.0
7.	British American Tobacco	2.7
8.	FirstRand Namibia	2.7
9.	MTN	2.3
10.	Namibian Government Bond 9.80% 151040	2.1

Standard Bank Namibia Managed

Fund Information

Fund Size	N\$ 183mn
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

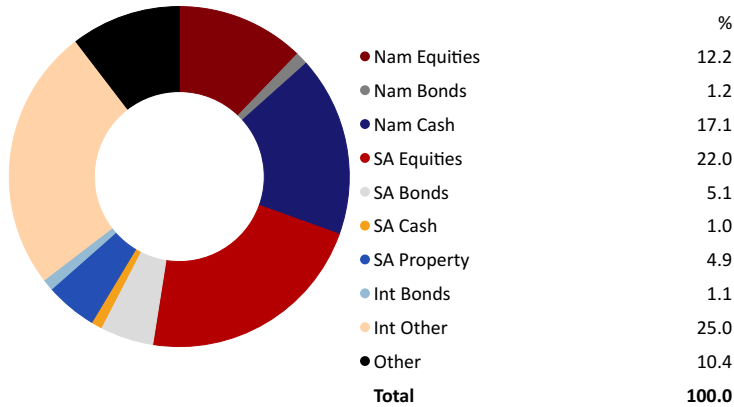
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: TBA

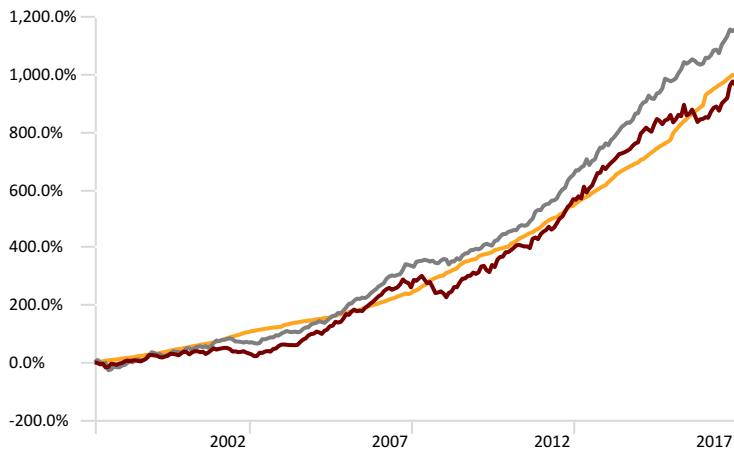
Asset Allocation



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

Cumulative Manager Performance

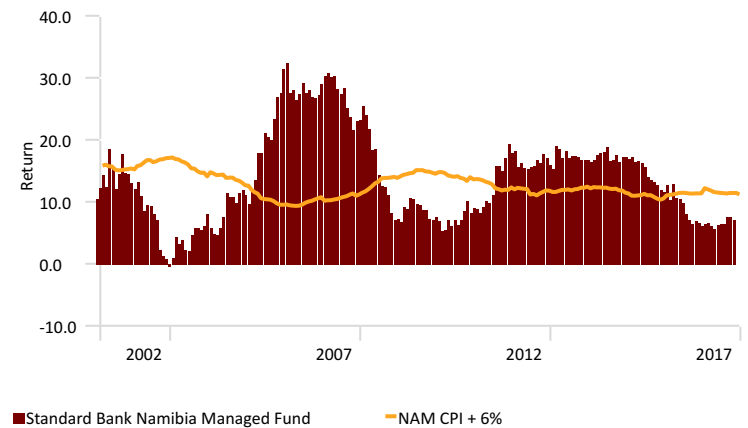
Time Period: 01-Apr-98 to 31-Dec-17



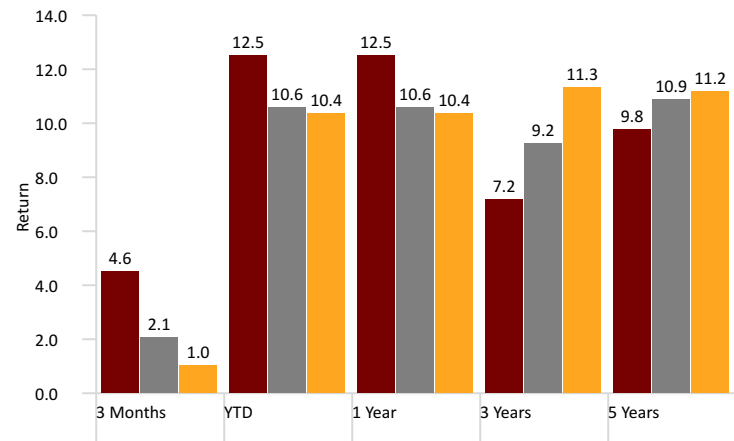
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	12.8
2.	Firststrand Namibia	10.4
3.	Sanlam Namibia	6.5
4.	Shoprite	6.0
5.	Standard Bank	4.8
6.	FNB Namibia	4.5
7.	Sasol	4.4
8.	Anglo American	3.1
9.	MTN	2.9
10.	Mr Price	2.6

Benchmark Retirement Fund Default Portfolio

Fund Information

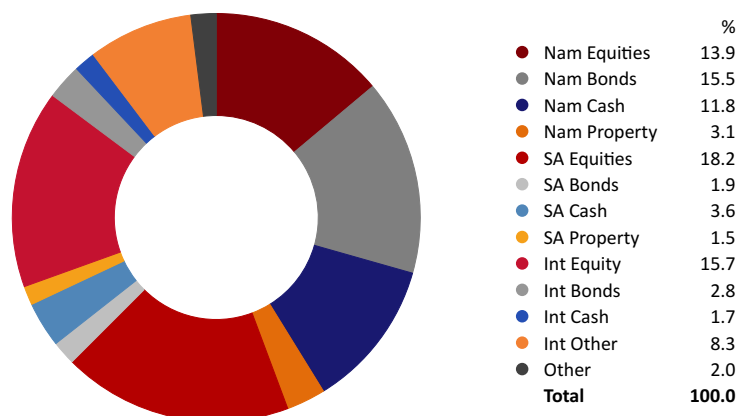
Fund Size	N\$ 790m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 5%

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

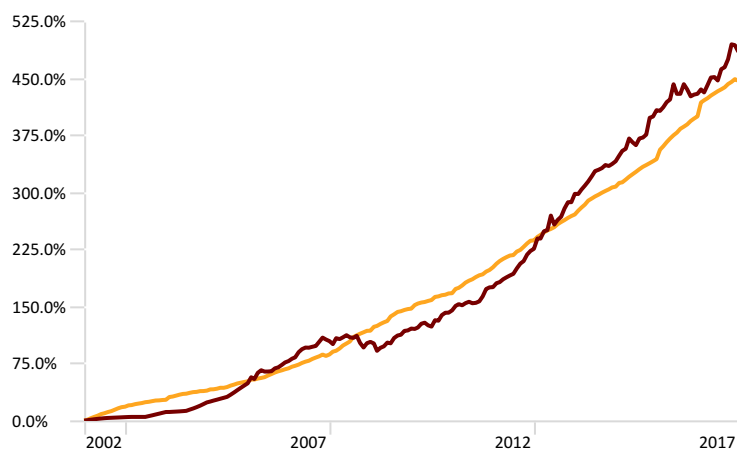


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any time. The default portfolio consists of a combination of Allan Gray Namibia Balanced (50%), Prudential Inflation Plus Fund (25%) and Sanlam Namibia Inflation Linked Fund (25%).

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, Sanlam Namibia Inflation Linked fund 0.75% per annum (tbc).

Cumulative Manager Performance

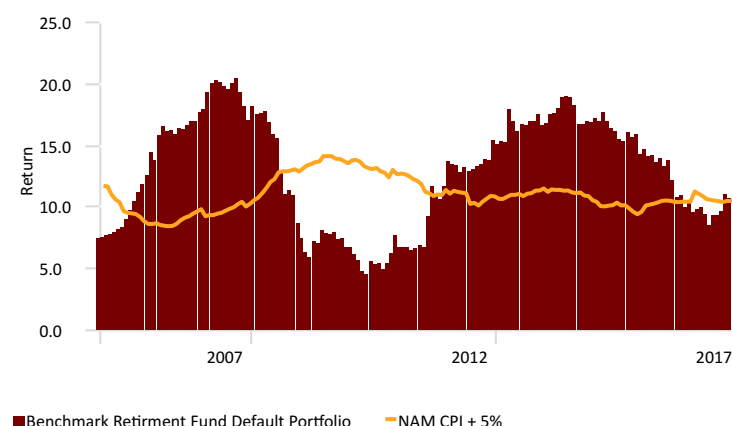
Time Period: 01-Jan-02 to 31-Dec-17



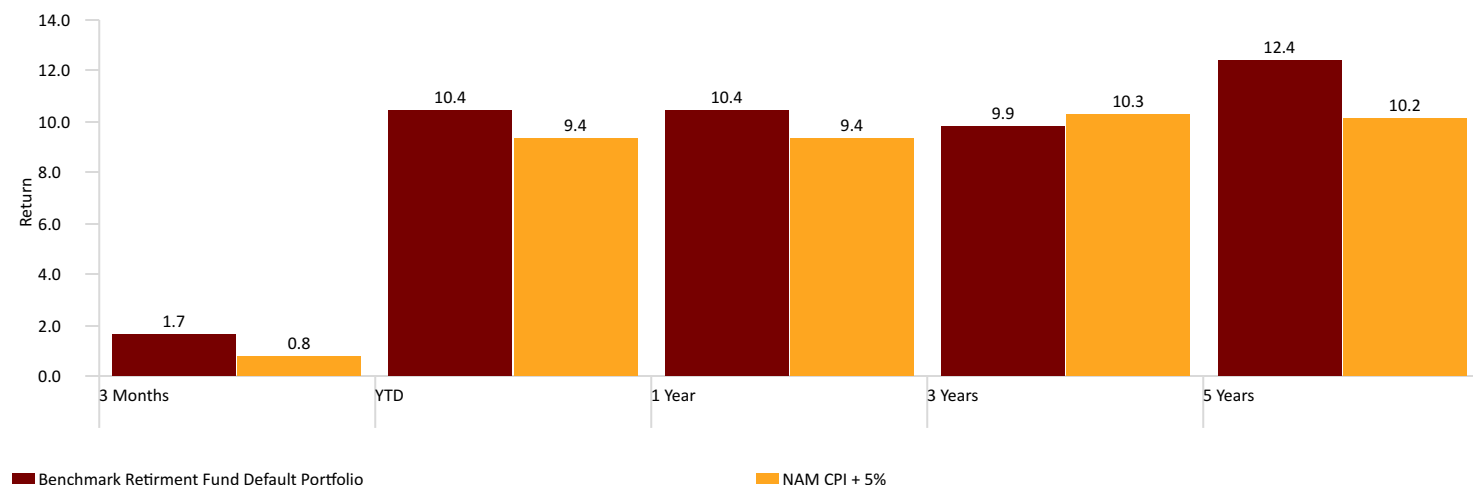
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$164m
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

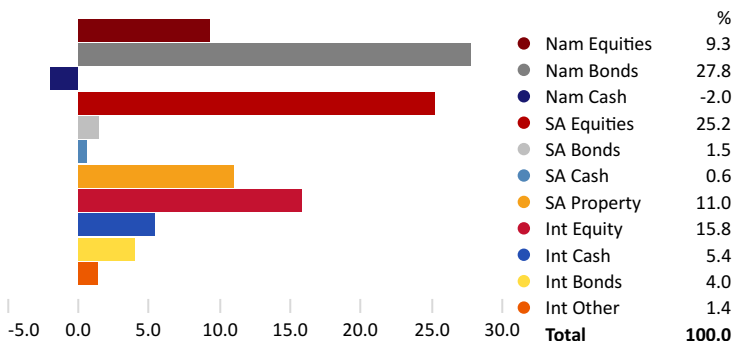
CIO: Eino Emvula

Portfolio Manager

Charles de Kock & Duane Cable & Eino Emvula

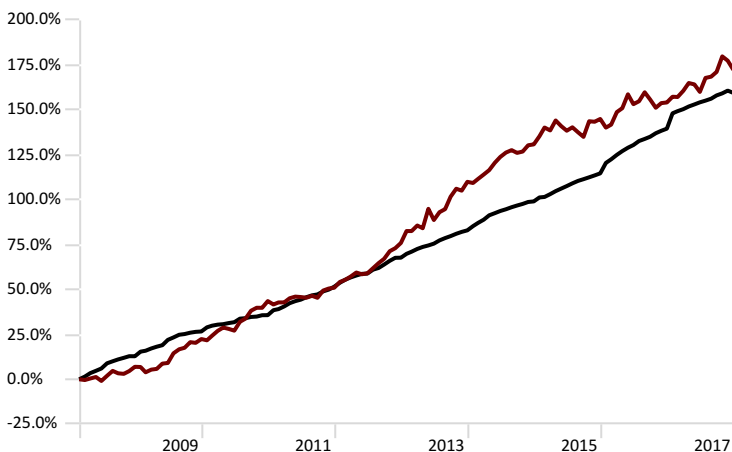
Fees: 0.95 % p.a.

Asset Allocation



Cumulative Manager Performance

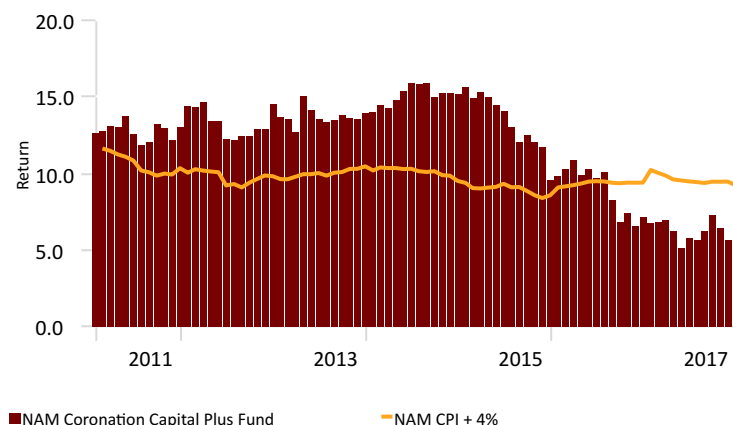
Time Period: 01-Mar-08 to 31-Dec-17



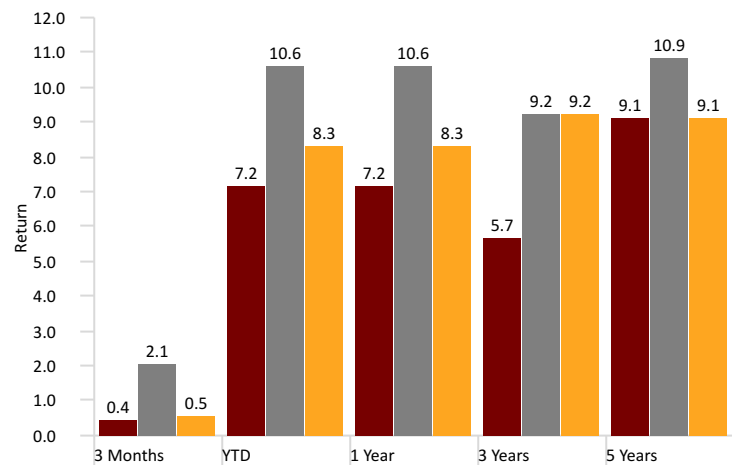
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Capital Plus Fund	12.5
2.	Coronation Global Equity FoF	10.3
3.	Naspers	3.5
4.	British American Tobacco	2.2
5.	MTN	1.7
6.	Standard Bank SA	1.5
7.	Anglo American	1.4
8.	Coronation Global Emerging Markets Fund	1.3
9.	Hammerson	1.3
10.	Fortress	1.2

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

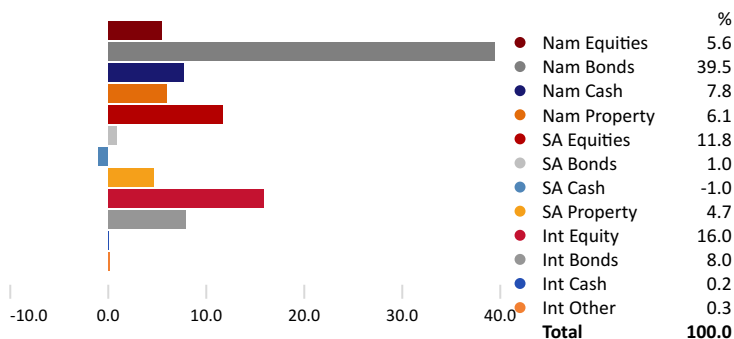
CIO: David Knee

Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

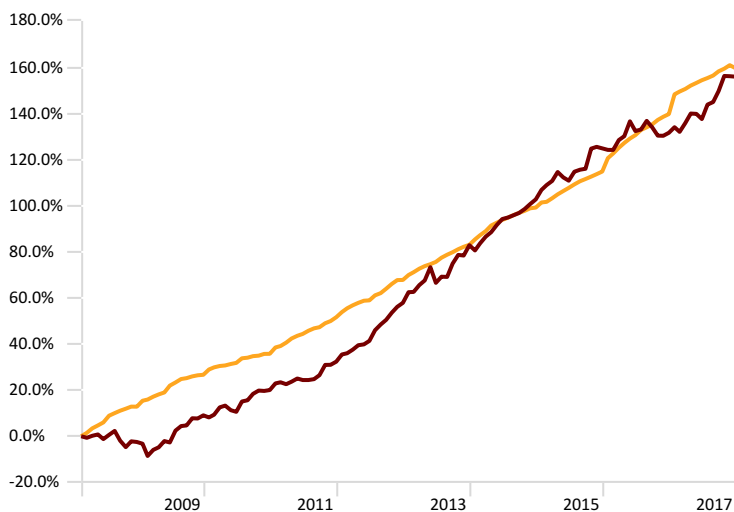
Fees: 0.60% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

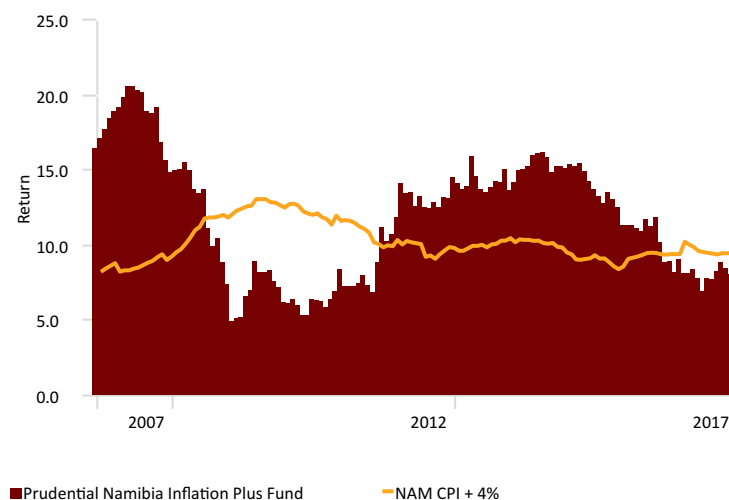
Time Period: 01-Mar-08 to 31-Dec-17



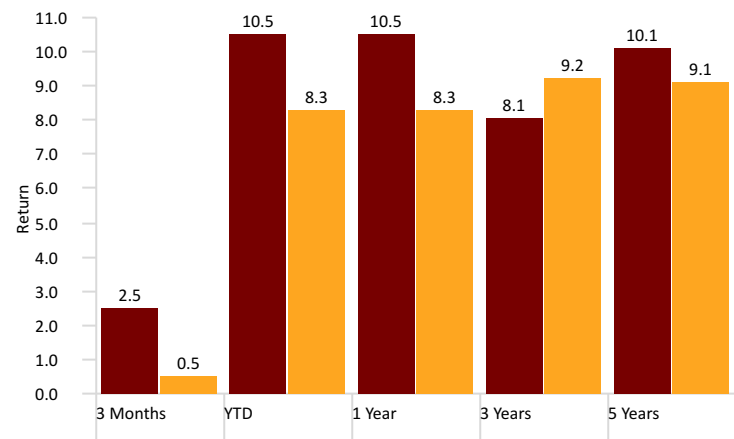
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	24.0
2.	Republic of Namibia ILB 3.55% 151022 (GI22)	11.1
3.	Prudential Namibian Money Market Fund	9.8
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	6.4
5.	Vukile Property Fund	4.7
6.	Namibian Government Bond 8.00% 150130	3.0
7.	Namibian Government Bond 9.50% 150737	2.2
8.	Namibian Government Bond 9.0% 150432	2.1
9.	Republic of Namibia ILB 4.50% 150129 (GI29)	2.1
10.	Namibian Government Bond 9.50% 150735	1.9

■ Prudential Namibia Inflation Plus Fund

■ NAM CPI + 4%

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 2 803m
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.

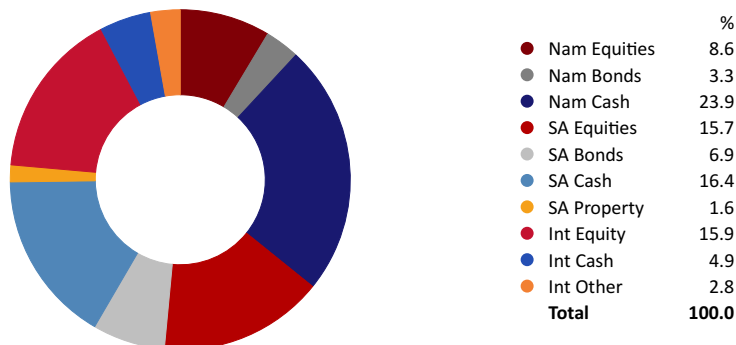
Inception: Feb-04

Portfolio Manager

Natasha Narsingh

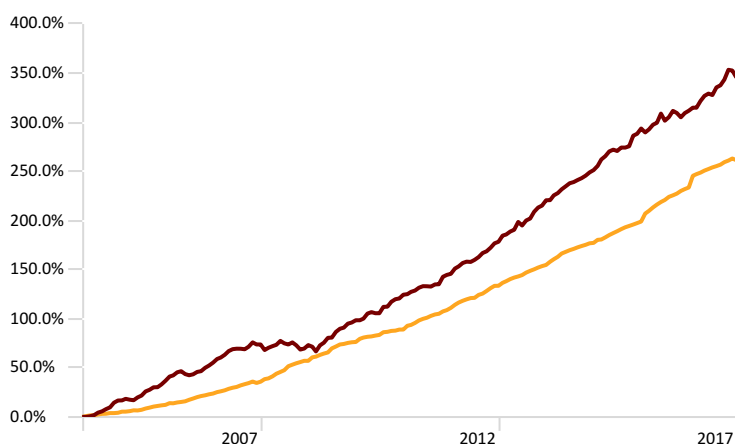
Fees: 0.75% per annum

Asset Allocation



Cumulative Manager Performance

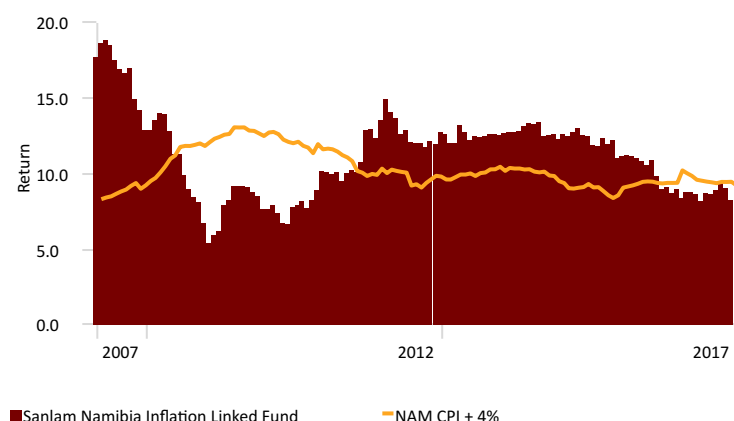
Time Period: 01-Apr-04 to 31-Dec-17



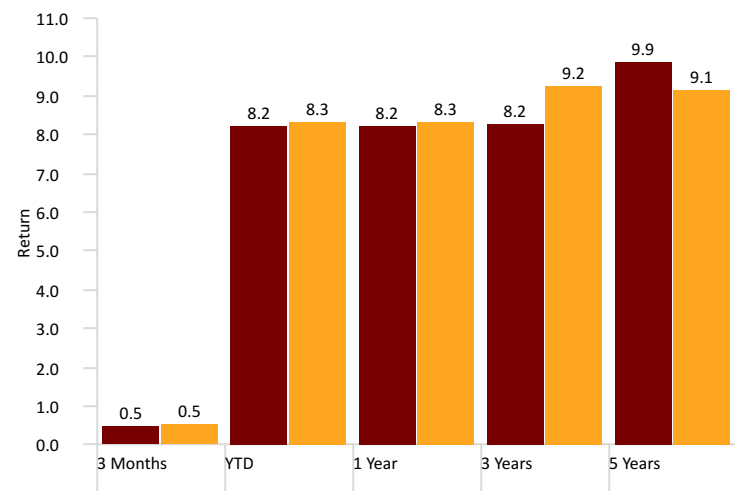
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sanlam World Equity Tracker Fund Class I USD	8.4
2.	Naspers	4.9
3.	Sanlam Namibia General Equity Fund	4.1
4.	Sanlam Europe (ex UK) Equity Tracker Fund Class I	2.9
5.	Sanlam Emerging Market Equity Tracker Fund Class I	1.8
6.	Sanlam World Eq	1.7
7.	Standard Bank Namibia F/R 24052021	1.5
8.	R186 RSA 10.50% 211226	1.4
9.	SIM Property Fund	1.3
10.	Sanlam Unv Global Prop Fund Class C	1.2

Sanlam Namibia Inflation Linked Fund

NAM CPI + 4%

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 259m
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

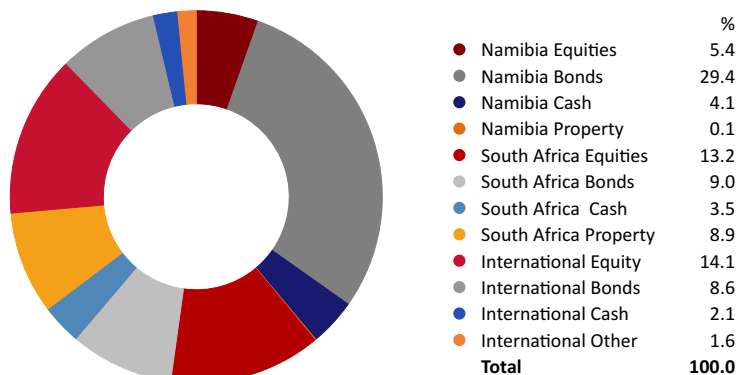
CIO: Eino Emvula

Portfolio Manager

Charles de Kock & Duane Cable & Eino Emvula

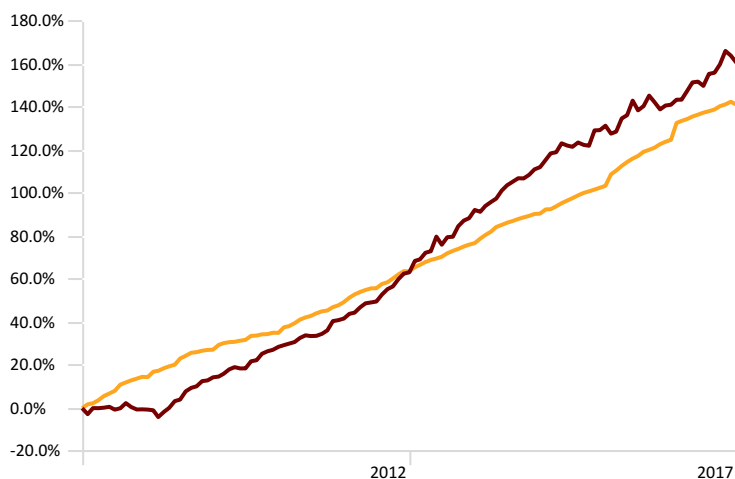
Fees: 0.85 % p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

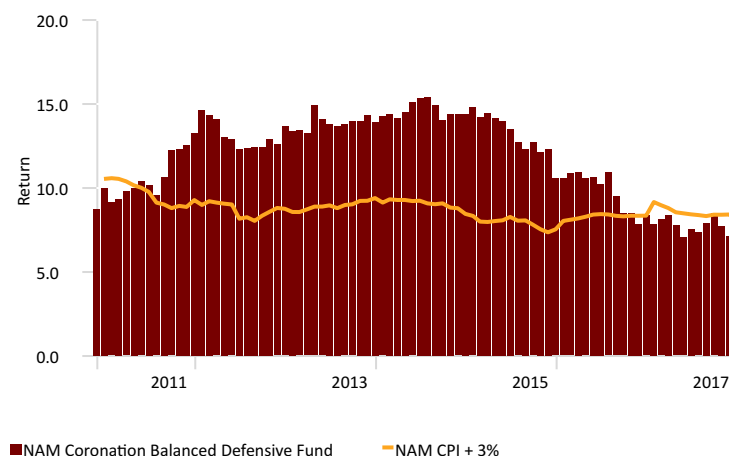
Time Period: 01-Jan-08 to 31-Dec-17



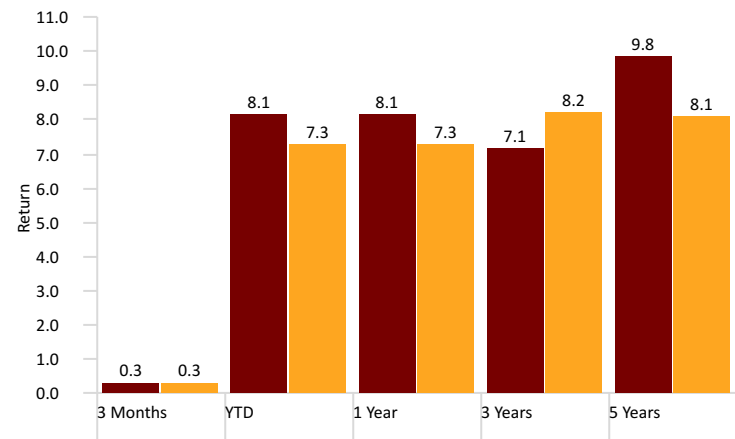
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Capital Plus Fund	13.6
2.	Coronation Global Opportunities Equity Fund	8.2
3.	Naspers	2.2
4.	Growthpoint Properties Ltd	1.5
5.	Hammerson	1.3
6.	British American Tobacco	1.2
7.	Coronation Global Emerging Markets Fund	1.1
8.	Redefine Properties	1.1
9.	Attacq	1.0
10.	MTN	0.9

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



Sanlam Namibia Active Fund

Fund Information

Fund Size	N\$ 1 561m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

Portfolio Description

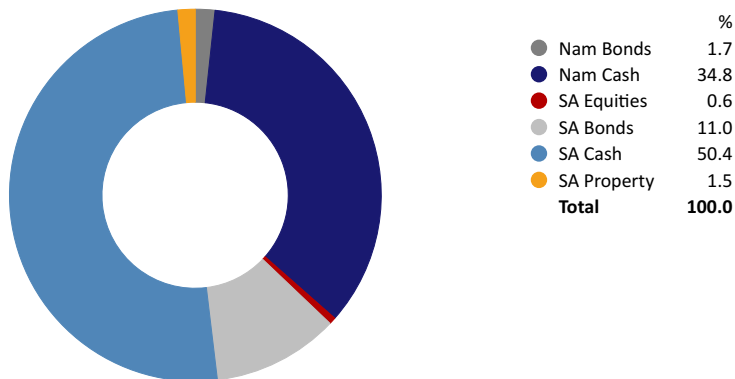
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

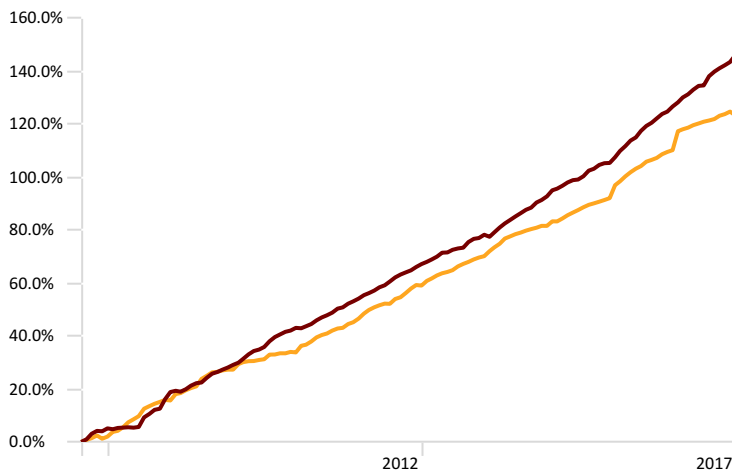
Asset Allocation



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

Cumulative Manager Performance

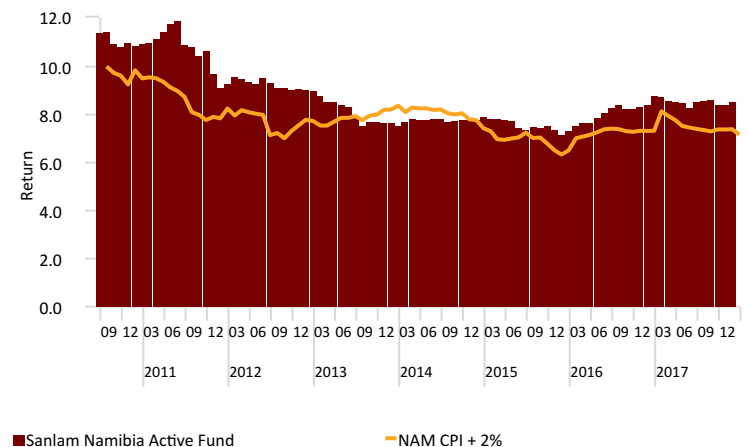
Time Period: 01-Aug-07 to 31-Dec-17



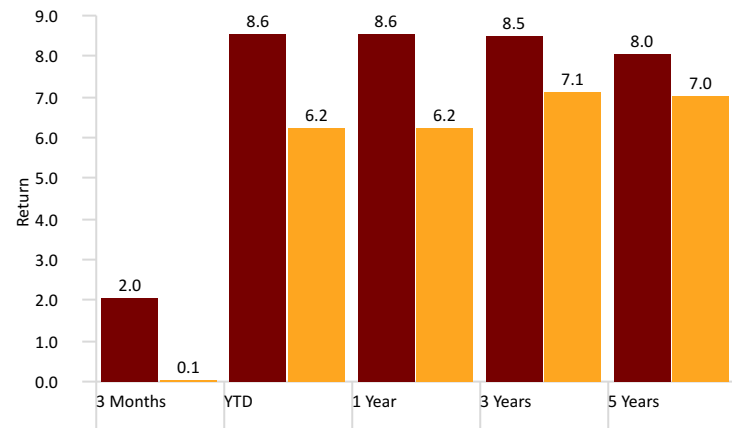
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2	8.5
2.	Standard Bank F/R 15082019	2.6
3.	FirstRand NCD 10.16% 02062021	1.7
4.	Bank Windhoek F/R 06122022	1.6
5.	First National Bank Namibia F/R 06122022	1.6
6.	Standard Bank Namibia F/R 06122022	1.6
7.	First National Bank Namibia F/R 19072019	1.2
8.	R186 RSA 10.50% 211226	1.2
9.	AB013 ABSA 8.295% 211118	1.2
10.	SIM Property Fund	1.1

Sanlam Namibia Active Fund

NAM CPI + 2%



Money Market Fund

Fund Information

Fund Size	N\$ 7 503m
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 Capricorn Investment Fund.

Inception: Feb-02

CIO: Ian Erlank

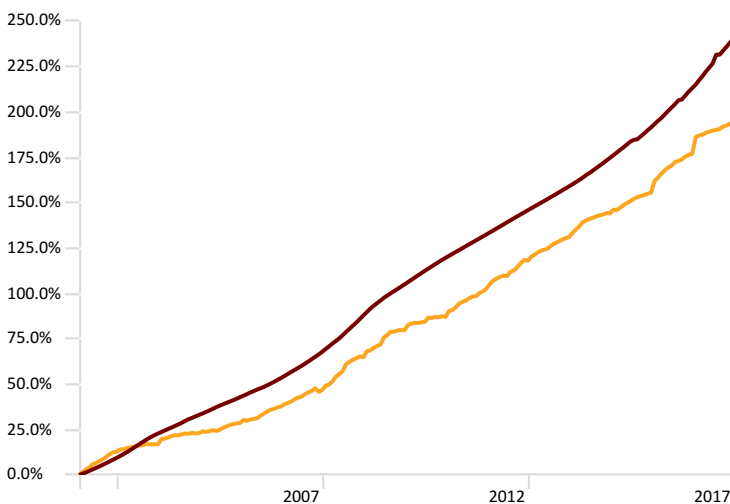
Portfolio Manager

Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

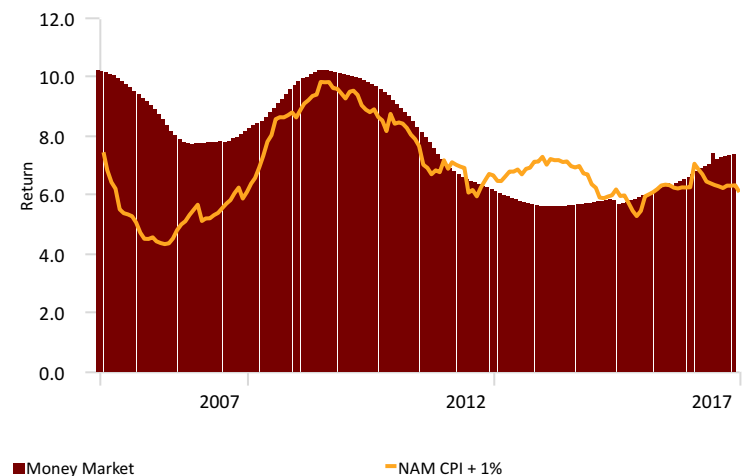
Time Period: 01-Feb-02 to 31-Dec-17



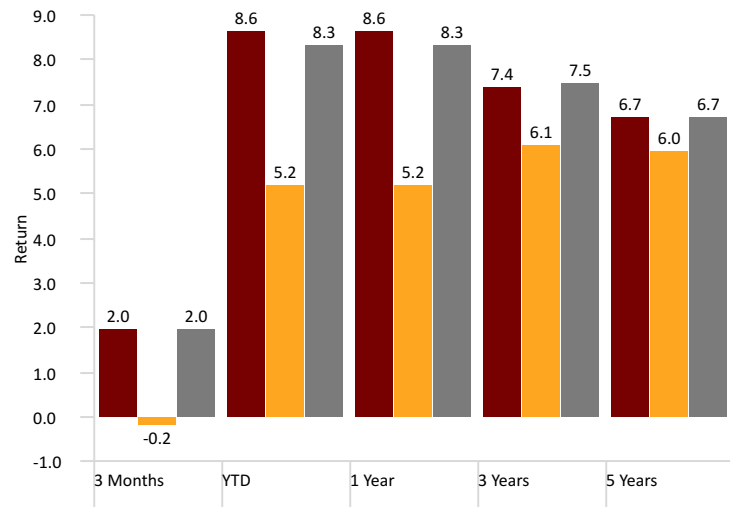
Rolling Returns

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

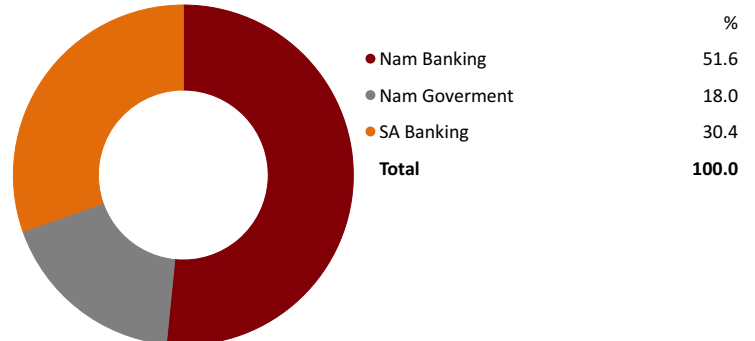
Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Asset Allocation



■ Money Market ■ NAM CPI + 1% ■ IJG Money Market GR NAD

Old Mutual Absolute Stable Growth

Fund Information

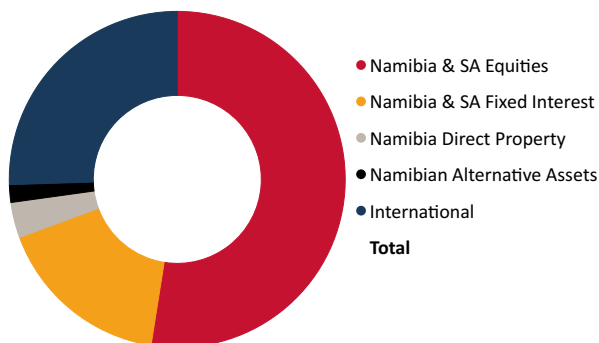
Fund Size	N\$7.2b
Risk Profile	Moderate
Benchmark	Nam CPI+4.5%

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.

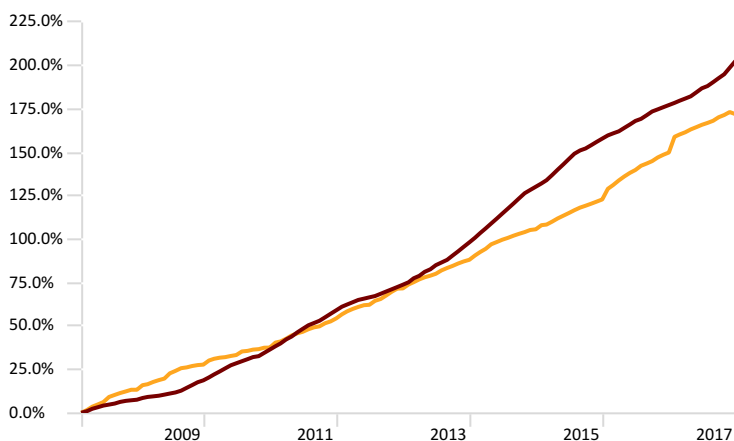
Asset Allocation



%	
52.5	Inception: April 2007
16.9	CIO: Tyrone van Wyk
3.4	Portfolio Manager: Old Mutual Investment Group
1.7	
25.5	
100.0	Fees: 0.55% to 0.70% pa

Cumulative Manager Performance

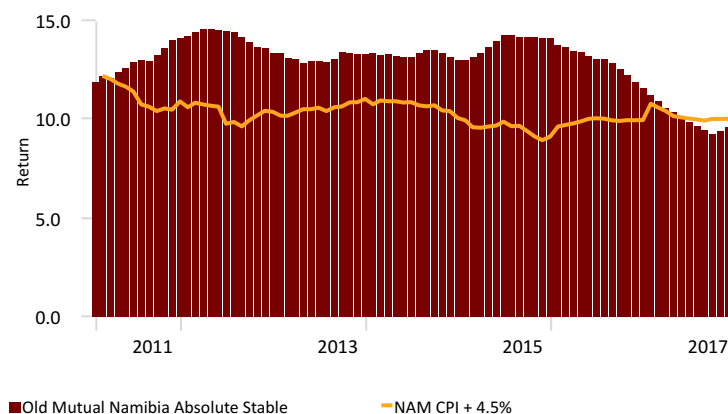
Time Period: 01-Mar-08 to 31-Dec-17



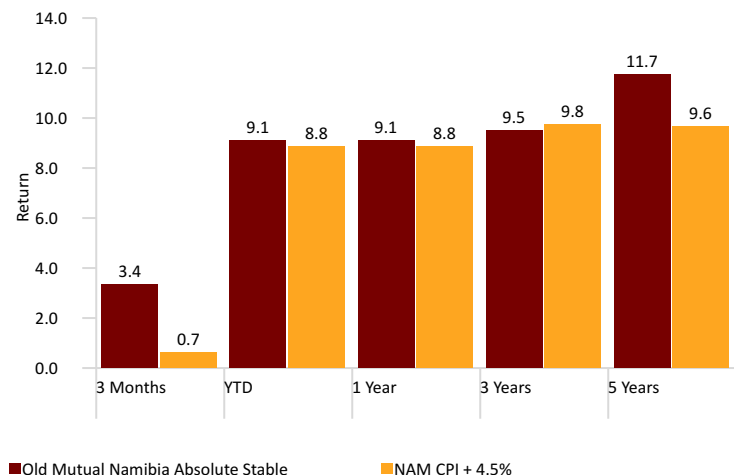
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Anglo American	8.4
2.	Sanlam	7.2
3.	Standard Bank	6.6
4.	British American Tobacco	6.0
5.	Sasol	5.8
6.	Remgro	5.1
7.	MTN	5.0
8.	Steinhoff	4.5
9.	Naspers	4.4
10.	Netcare	4.0