Strictly Confidential

Benchmark Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 31 March 2018

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

Allan Gray Namibia Balanced Fund

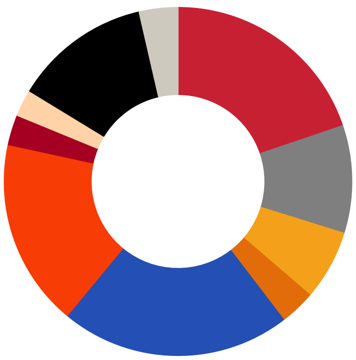
Fund Information

Fund Size	N$ 3 630 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:	0.60% p.a. on domestic assets and 1% to 2.5% on international assets

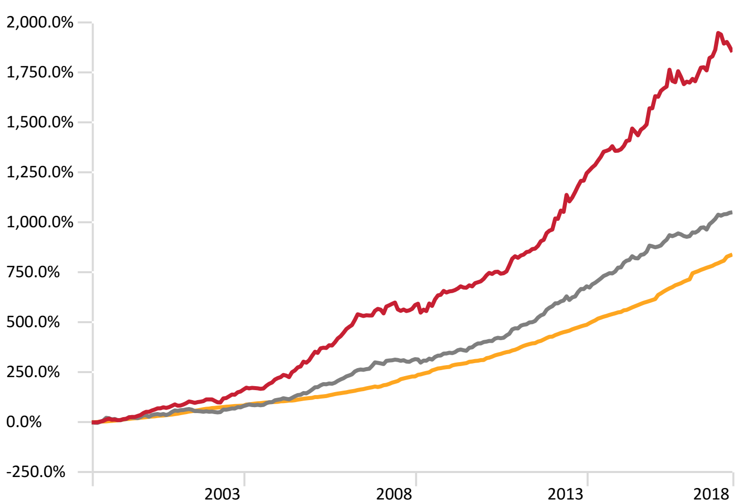
Asset Allocation



	%
Namibia Equities	19.8
Namibia Bonds	10.0
Namibia Cash	6.5
Namibia Property	3.3
South Africa Equities	21.4
International Equity	17.4
International Bonds	2.8
International Cash	2.5
International Other	12.7
Other	3.6
Total	**100.0**

Cumulative Manager Performance

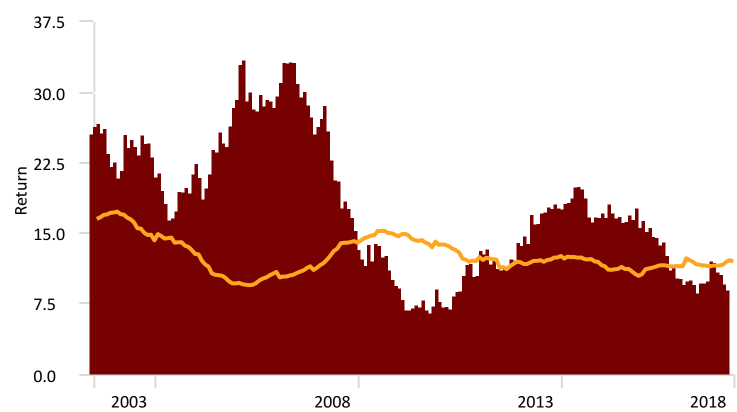
Time Period: 01-Aug-99 to 31-Mar-18



Rolling Returns

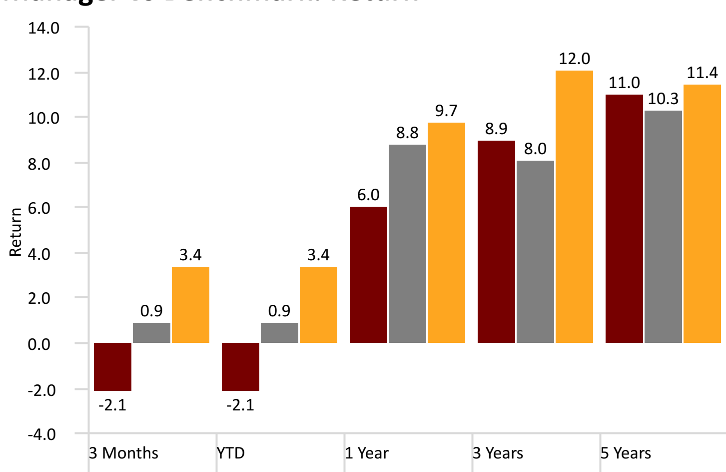
Time Period: 01-Aug-99 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Allan Gray Namibia Balanced Fund — NAM CPI + 6%

Manager vs Benchmark: Return



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

Top 10 Holdings

1.	FNB Namibia Holdings	5.2
2.	Naspers	4.6
3.	Sasol	4.6
4.	British American Tobacco	3.7
5.	Namibia Breweries	3.1
6.	Old Mutual Namibia	2.8
7.	Standard Bank Namibia	2.5
8.	Stimulus	2.4
9.	Remgro	2.1
10.	Investec Namibia	1.4

Source: Morningstar Direct

Benchmark Retirement Fund

Investec Managed Namibia Fund

Fund Information

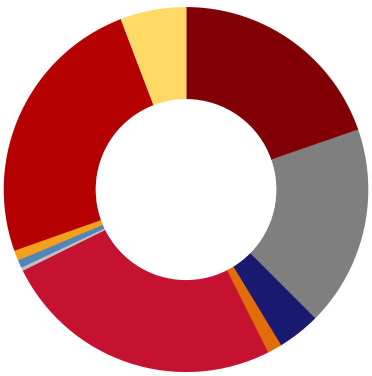
Fund Size	N$ 2 500m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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-97
CIO:	John McNab, Mimi Ferrini
Portfolio Manager:	James Hatuikulipi and Chris Freud
Fees:	0.75% p.a. on average month end market value

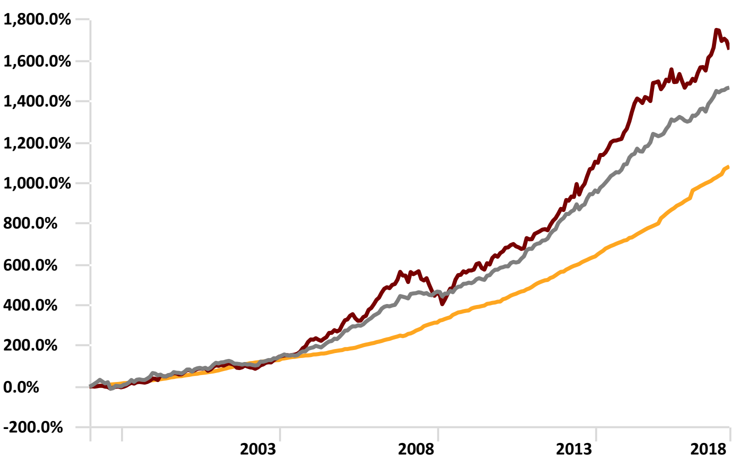
Asset Allocation



	%
Namibia Equities	19.7
Namibia Bonds	17.8
Namibia Cash	3.8
Namibia Property	1.3
SA Equities	25.1
SA Bonds	0.3
SA Cash	0.7
SA Property	0.9
International Equity	24.6
International Cash	5.8
Total	**100.0**

Cumulative Manager Performance

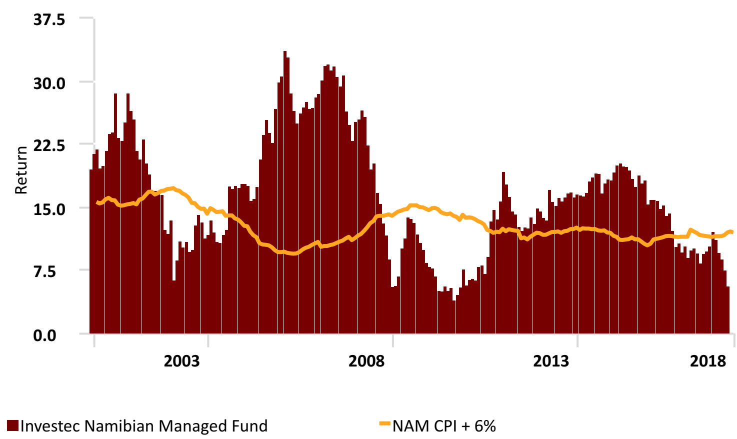
Time Period: 01-Jan-98 to 31-Mar-18



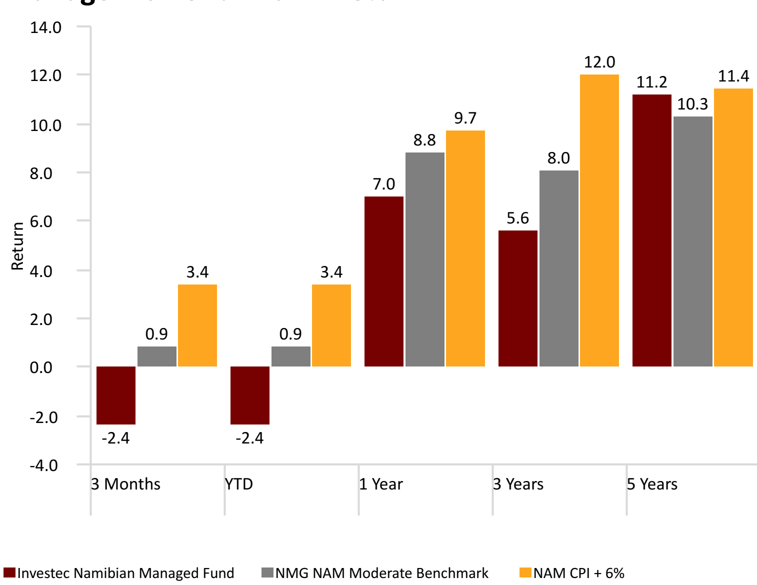
Rolling Returns as per the Fund's IPS

Time Period: 01-Jan-98 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	4.4
2.	Anglo American	3.8
3.	Standard Bank Group	2.9
4.	FNB Namibia	2.7
5.	Old Mutual	2.6
6.	Financiere Richemont	2.4
7.	Africa Palladium	2.1
8.	MTN	1.9
9.	Sasol	1.6
10.	Namibia Breweries	1.6

Source: Morningstar Direct

Benchmark Retirement Fund

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N$ 925m
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.

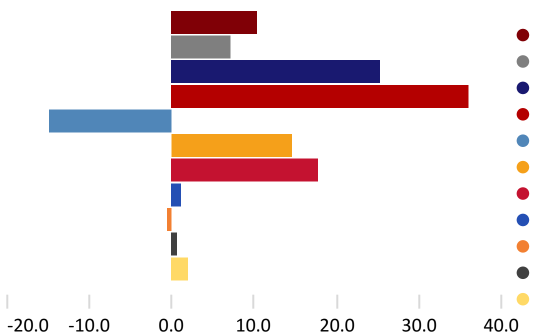
Inception: Apr-2011

CIO: Eino Emvula

Portfolio Manager
Eino Emvula, Karl Leinberger

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

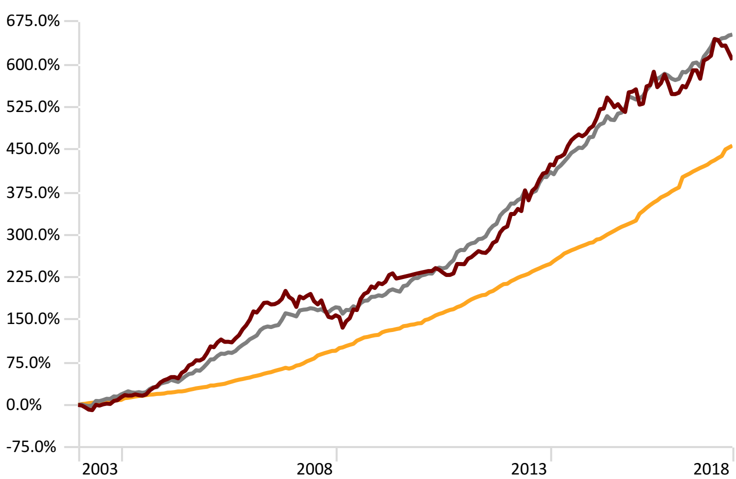
Asset Allocation



	%
Nam Equities	10.4
Nam Bonds	7.2
Nam Cash	25.3
SA Equities	36.0
SA Cash	-14.7
SA Property	14.6
Int Equity	17.8
Int Bonds	1.2
Int Cash	-0.5
Int Other	0.7
Other	2.0
Total	**100.0**

Cumulative Manager Performance

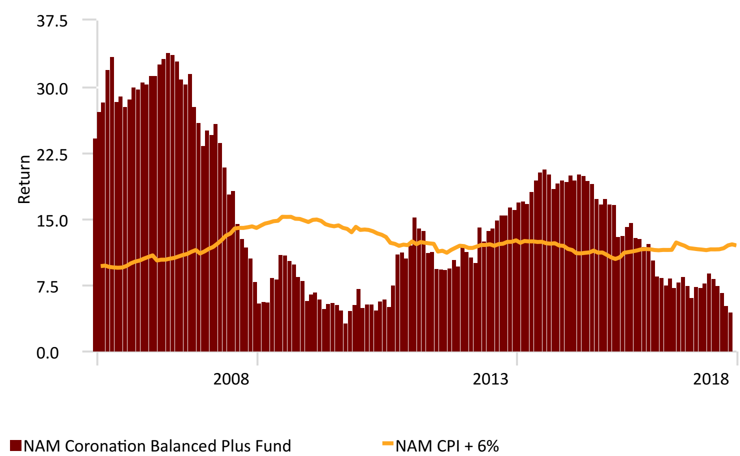
Time Period: 01-Jan-03 to 31-Mar-18



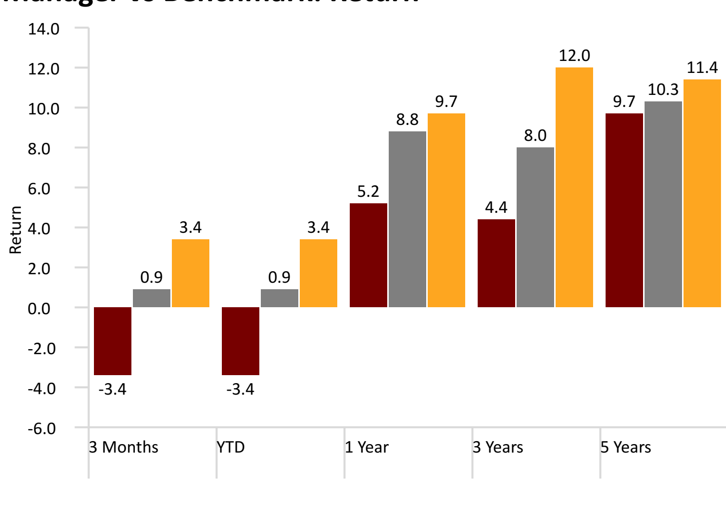
Rolling Returns

Time Period: 01-Jan-03 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Coronation Global Opportunities Equity Fund	14.6
2.	Coronation Global Emerging Markets Fund	3.7
3.	Fortress Income Fund	3.2
4.	British American Tobacco	3.0
5.	Redefine Income Fund	2.6
6.	Naspers	2.6
7.	MTN	2.3
8.	Coronation African Frontiers Fund	2.3
9.	Standard Bank	2.2
10.	INTU Properties	2.0

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

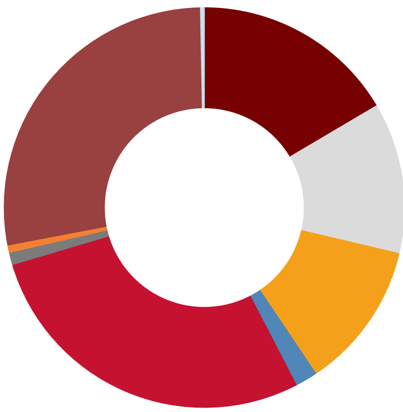
Fund Size	N$ 308m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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

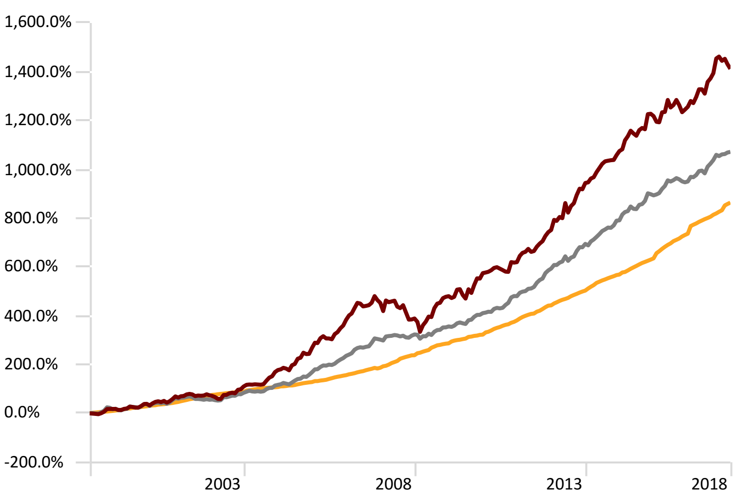
Asset Allocation



	%
Nam Equities	16.5
Nam Bonds	12.2
Nam Cash	11.9
Nam Property	1.8
SA Equities	28.0
SA Bonds	1.0
SA Cash	0.6
Int Equity	27.7
Other	0.3
Total	**100.0**

Cumulative Manager Performance

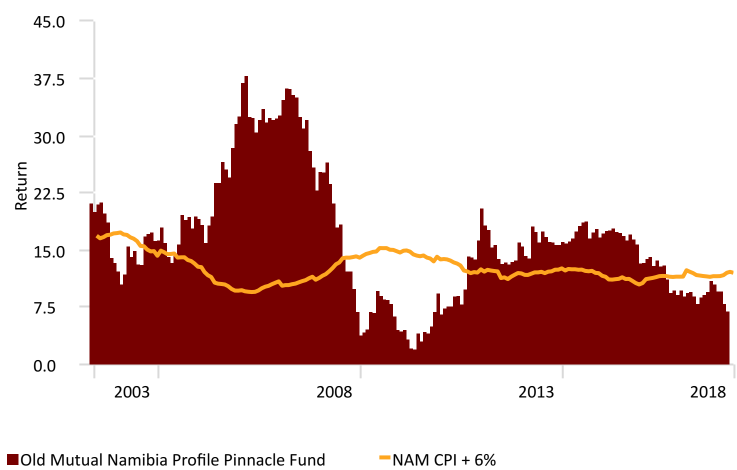
Time Period: 01-Jul-99 to 31-Mar-18



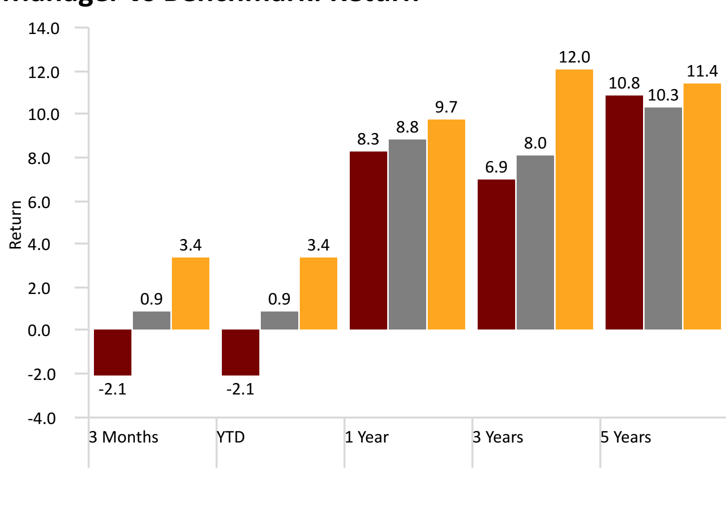
Rolling Returns

Time Period: 01-Jul-99 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Standard Bank Namibia	3.8
2.	Naspers	3.0
3.	Sanlam Namibia	2.5
4.	British American Tobacco	2.4
5.	Sasol	2.0
6.	Anglo American	1.9
7.	MTN	1.6
8.	Firstrand Namibia	1.5
9.	Remgro	1.5
10.	Barclays	1.4

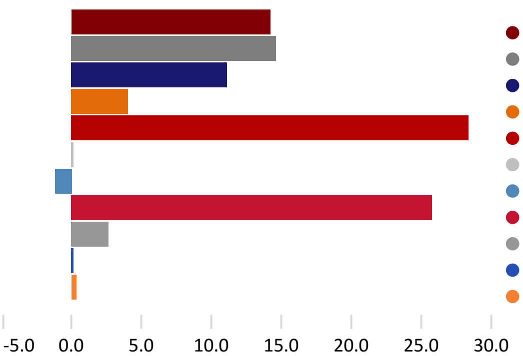
Benchmark Retirement Fund

Prudential Nambia Balanced Fund

Fund Information

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

Asset Allocation



	%
Nam Equities	14.2
Nam Bonds	14.6
Nam Cash	11.1
Nam Property	4.0
SA Equities	28.4
SA Bonds	0.1
SA Cash	-1.2
Int Equity	25.8
Int Bonds	2.6
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

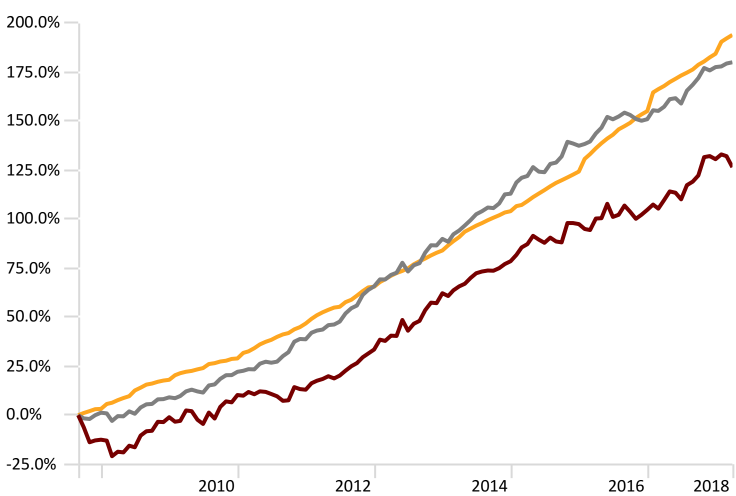
CIO: David Knee

Portfolio Manager
Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

Cumulative Manager Performance

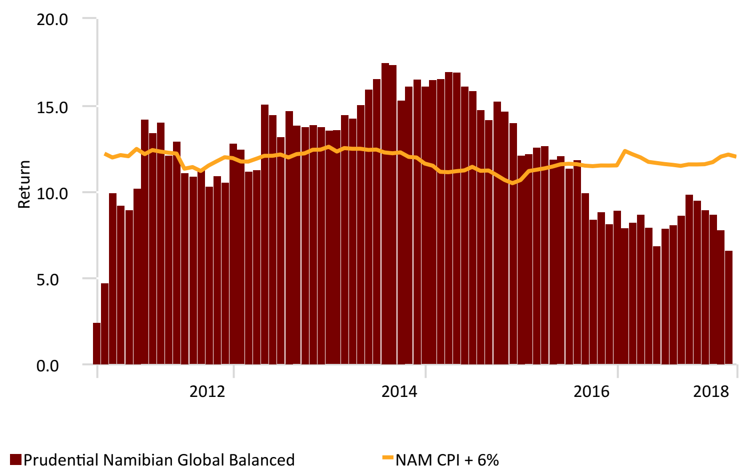
Time Period: 01-Sep-08 to 31-Mar-18



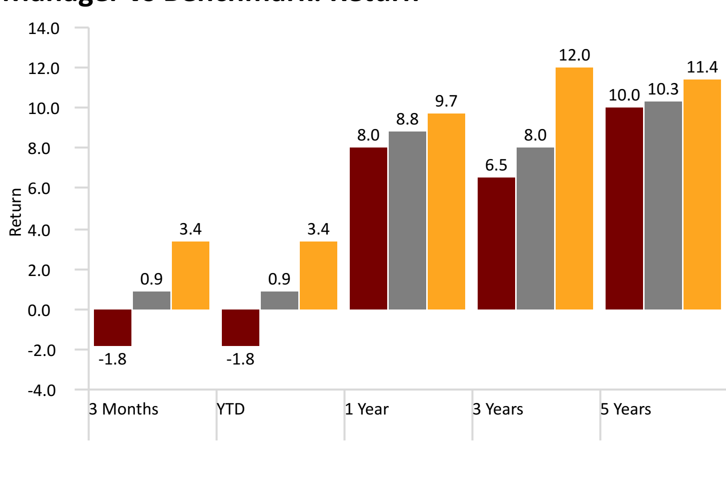
Rolling Returns

Time Period: 01-Sep-08 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	28.8
2.	Prudential Namibian Money Market Fund	11.2
3.	Naspers	4.3
4.	Namibian Government Bond 8.00% 150127	4.2
5.	Vukile Property	3.1
6.	Standard Bank Namibia	3.1
7.	Anglo American	2.2
8.	Firstrand Namibia	2.2
9.	Namibian Government Bond 9.80% 151040	2.1
10.	British American Tobacco	1.9

Source: Morningstar Direct

Benchmark Retirement Fund

Standard Bank Namibia Managed

Fund Information

Fund Size	N$ 175m
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.

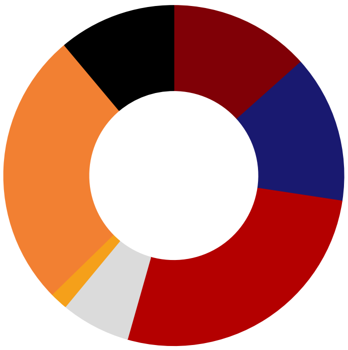
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: TBA

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

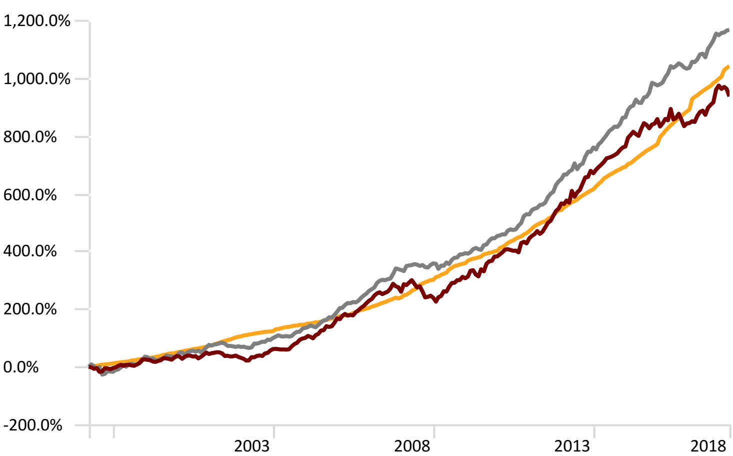
Asset Allocation



	%
Nam Equities	13.4
Nam Cash	14.0
SA Equities	27.0
SA Bonds	6.6
SA Cash	1.7
Int Equity	26.2
Other	11.1
Total	**100.0**

Cumulative Manager Performance

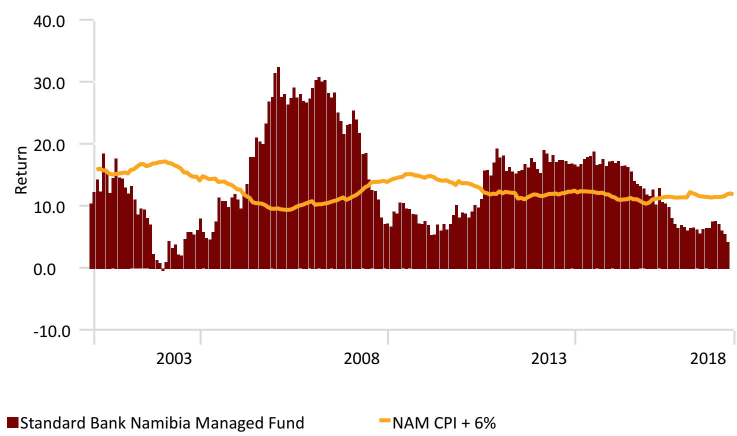
Time Period: 01-Apr-98 to 31-Mar-18



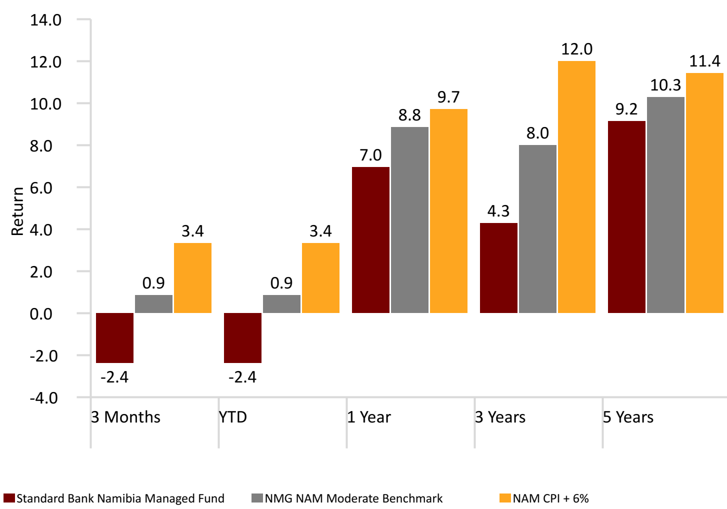
Rolling Returns

Time Period: 01-Apr-98 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	4.7
2.	Firstrand Namibia	3.7
3.	Standard Bank	2.9
4.	Shoprite	2.5
5.	Sanlam Namibia	2.3
6.	Anglo American	2.2
7.	FNB Namibia	1.6
8.	Sasol	1.5
9.	Mr Price	1.3
10.	Old Mutual	1.3

Source: Morningstar Direct

Benchmark Retirement Fund

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N$ 794m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 5%

Portfolio Description

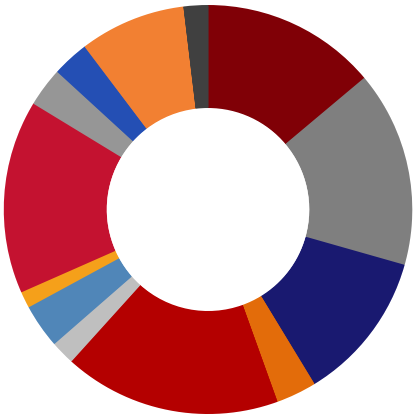
The Default Portfolio has the following objectives:

- 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 (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 0.55% p.a. domestic assets and 0.80% p.a. international assets).

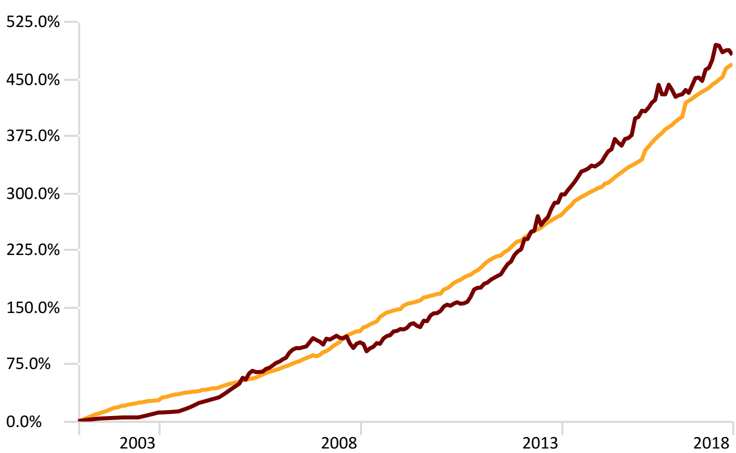
Asset Allocation



	%
Nam Equities	13.9
Nam Bonds	15.5
Nam Cash	11.9
Nam Property	3.2
SA Equities	17.2
SA Bonds	1.9
SA Cash	3.5
SA Property	1.3
Int Equity	15.3
Int Bonds	3.1
Int Cash	2.9
Int Other	8.4
Other	1.9
Total	**100.0**

Cumulative Manager Performance

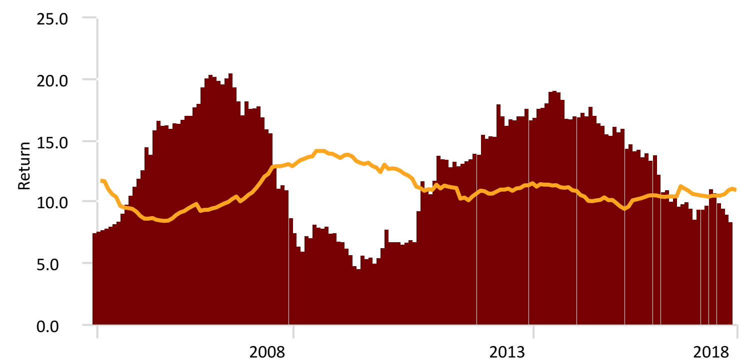
Time Period: 01-Jan-02 to 31-Mar-18



Rolling Returns

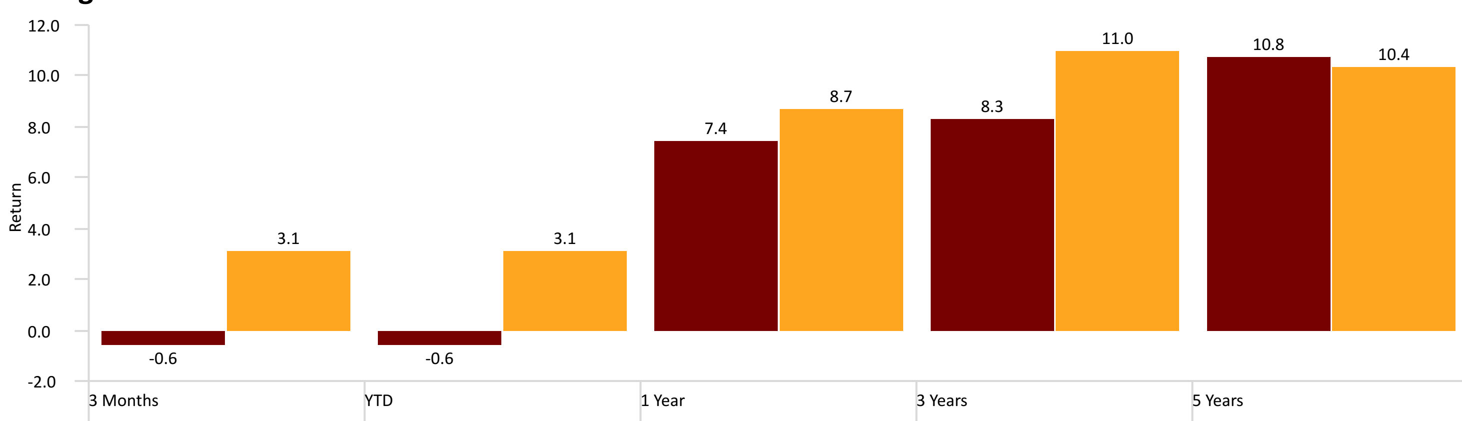
Time Period: 01-Jan-02 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Benchmark Retirment Fund Default Portfolio   NAM CPI + 5%

Manager vs Benchmark: Return



Benchmark Retirment Fund Default Portfolio   NAM CPI + 5%

Benchmark Retirement Fund

NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N$ 156m
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.

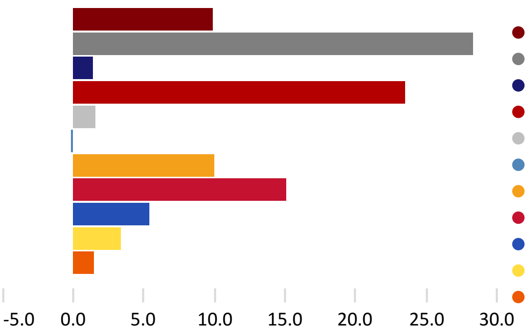
Inception: Nov-07

CIO: Eino Emvula

Portfolio Manager
Charles de Kock, Duane Cable & Eino Emvula

Fees: 0.95 % p.a.

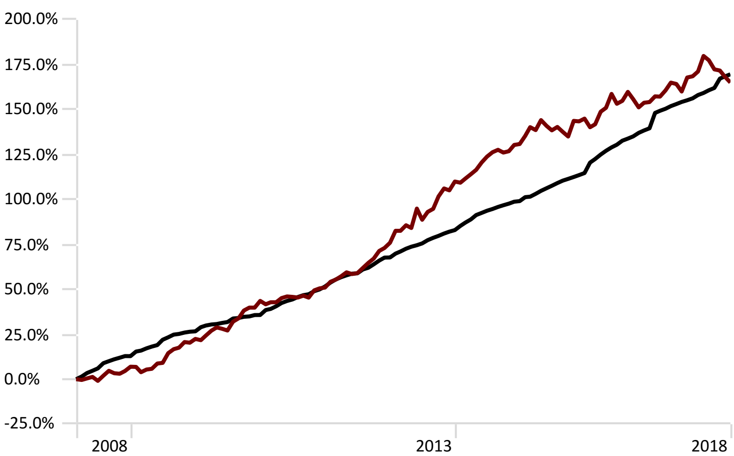
Asset Allocation



	%
Nam Equities	9.9
Nam Bonds	28.3
Nam Cash	1.4
SA Equities	23.5
SA Bonds	1.6
SA Cash	-0.1
SA Property	10.0
Int Equity	15.1
Int Cash	5.4
Int Bonds	3.4
Int Other	1.5
Total	**100.0**

Cumulative Manager Performance

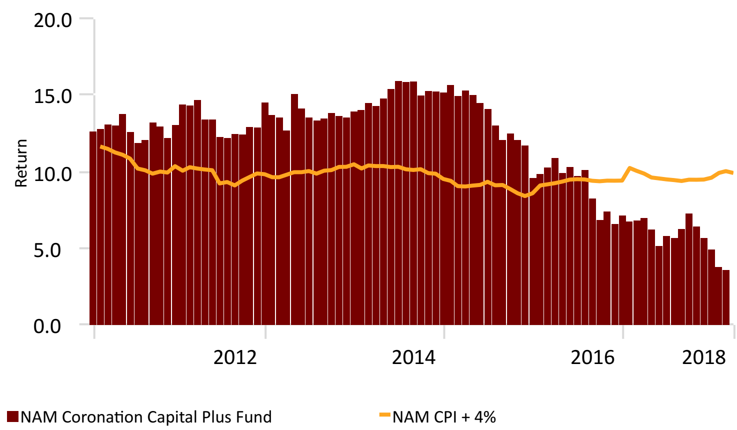
Time Period: 01-Mar-08 to 31-Mar-18



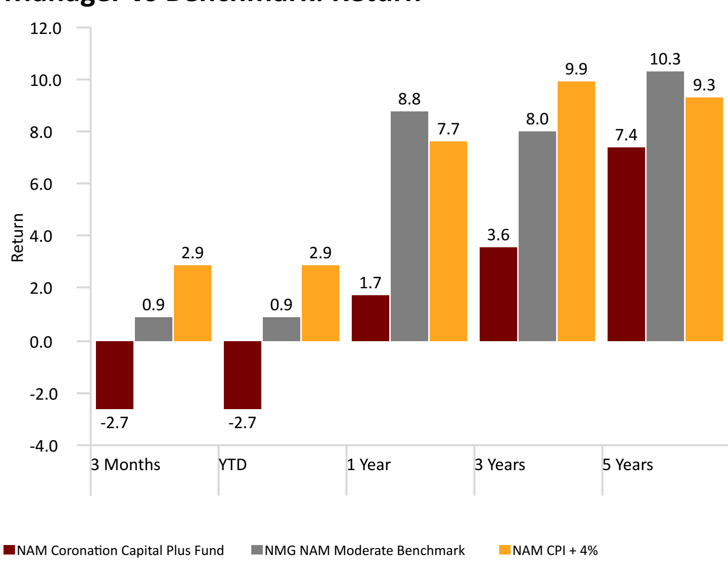
Rolling Returns

Time Period: 01-Mar-08 to 31-Mar-18

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

Source: Morningstar Direct

Benchmark Retirement Fund

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N$1.9bn
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.

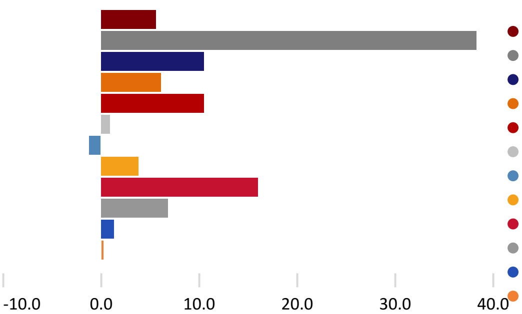
Inception: Sep-99

CIO: David Knee

Portfolio Manager
Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

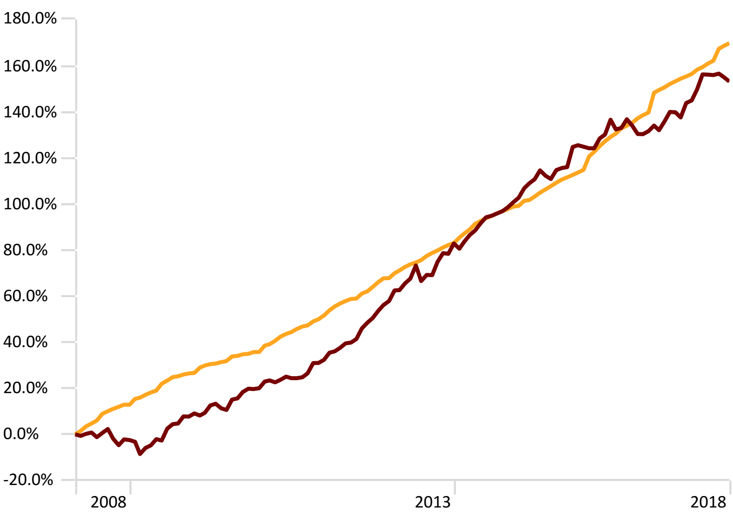
Asset Allocation



	%
Nam Equities	5.7
Nam Bonds	38.4
Nam Cash	10.6
Nam Property	6.2
SA Equities	10.6
SA Bonds	1.0
SA Cash	-1.1
SA Property	3.9
Int Equity	16.1
Int Bonds	6.9
Int Cash	1.4
Int Other	0.3
Total	**100.0**

Cumulative Manager Performance

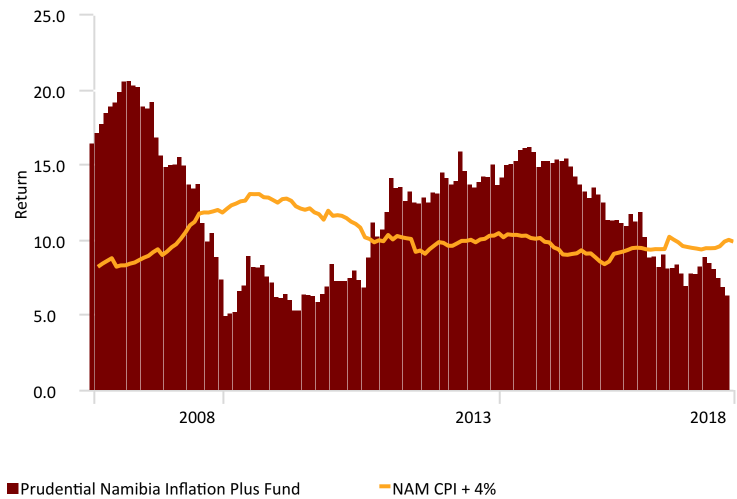
Time Period: 01-Mar-08 to 31-Mar-18



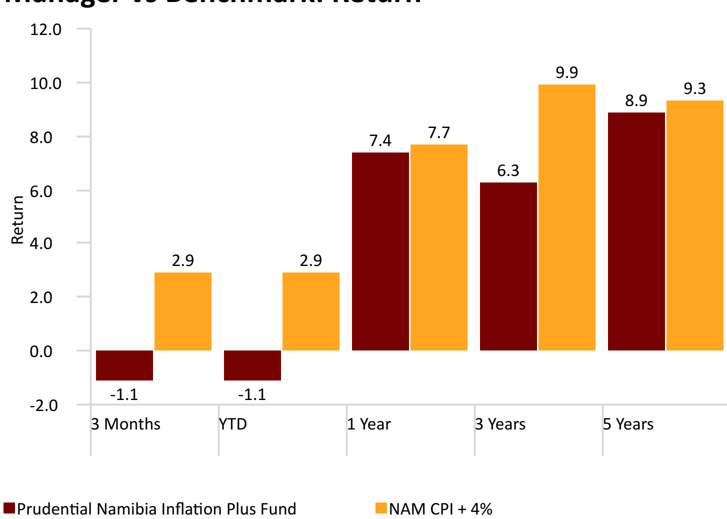
Rolling Returns

Time Period: 01-Oct-03 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	24.7
2.	Republic of Namibia ILB 3.55% 151022 (GI22)	10.8
3.	Prudential Namibian Money Market Fund	10.6
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	6.2
5.	Vukile Property Fund	4.8
6.	Namibian Government Bond 8.00% 150130	3.0
7.	Namibian Gover.ment Bond 9.50%`15p737	2.2
8.	Namibian Government Bond 9.0% 150432	2.2
9.	Republic of Namibia ILB 4.50% 150129 (GI29)	2.0
10.	Namibian Government Bond 9.50% 150735	1.9

Benchmark Retirement Fund

Source: Morningstar Direct

nmg

Benchmark Retirement Fund

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N$ 2 719m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

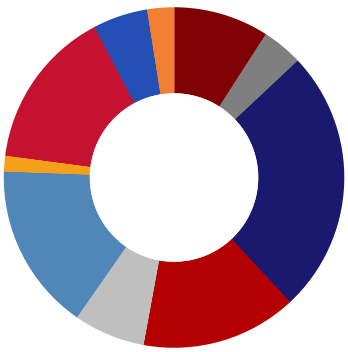
Portfolio Description
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for
positive real returns (comprising capital and income growth) over the
medium to longer term.

Inception: Feb-04

Portfolio Manager
Natasha Narsingh

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

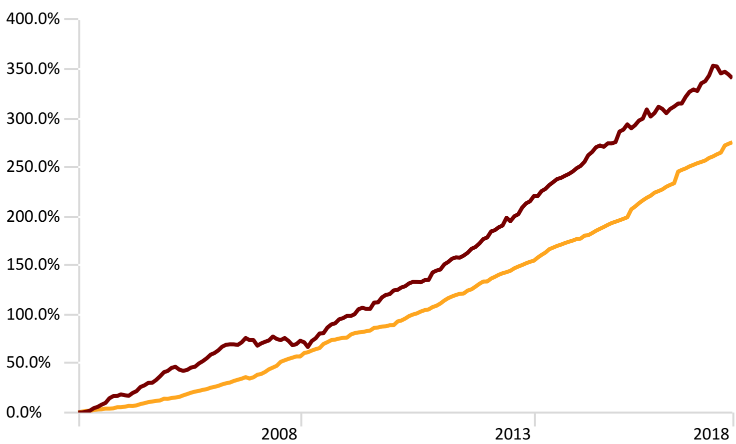
Asset Allocation



	%
Nam Equities	9.1
Nam Bonds	3.9
Nam Cash	25.1
SA Equities	14.8
SA Bonds	6.8
SA Cash	15.9
SA Property	1.5
Int Equity	15.2
Int Cash	5.2
Int Other	2.5
Total	**100.0**

Cumulative Manager Performance

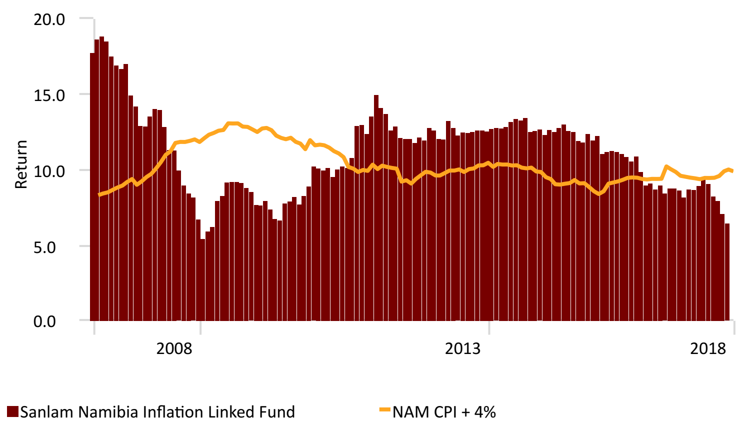
Time Period: 01-Apr-04 to 31-Mar-18



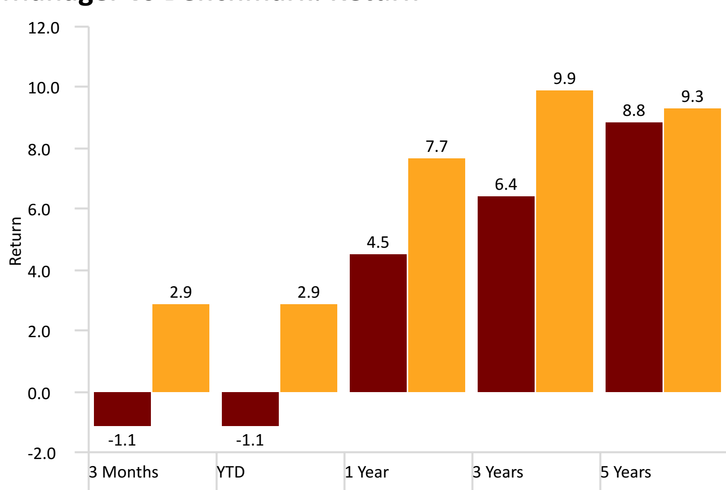
Rolling Returns

Time Period: 01-Apr-04 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Sanlam Namibia Inflation Linked Fund   NAM CPI + 4%

Top 10 Holdings

1.	Sanlam World Equity Tracker Fund Class I USD	8.2
2.	Naspers	4.2
3.	Sanlam Namibia General Equity Fund	4.1
4.	Sanlam Europe (ex UK) Equity Tracker Fund Class I	2.8
5.	Sanlam Emerging MarketEquity Tracker Fund Class I	1.5
6.	Standard Bank Namibia F/R 24052021	1.4
7.	Sanlam World Eq	1.3
8.	R186 RSA 10.50% 211226	1.3
9.	SIM Property Fund	1.3
10.	R209 RSA 6.25% 310336	1.2

Source: Morningstar Direct

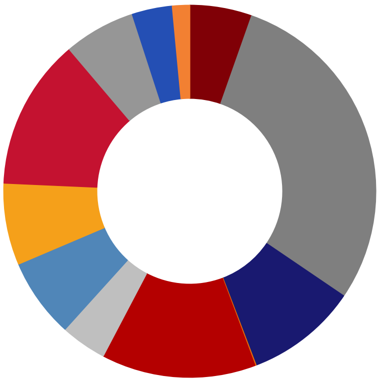
Benchmark Retirement Fund

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N$ 265m
Risk Profile	Moderate-Low
Benchmark	Cash + 3%

Asset Allocation



	%
Namibia Equities	5.4
Namibia Bonds	29.1
Namibia Cash	9.7
Namibia Property	0.1
South Africa Equities	13.4
South Africa Bonds	4.0
South Africa Cash	6.9
South Africa Property	7.1
International Equity	13.1
International Bonds	6.2
International Cash	3.5
International Other	1.5
Total	**100.0**

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

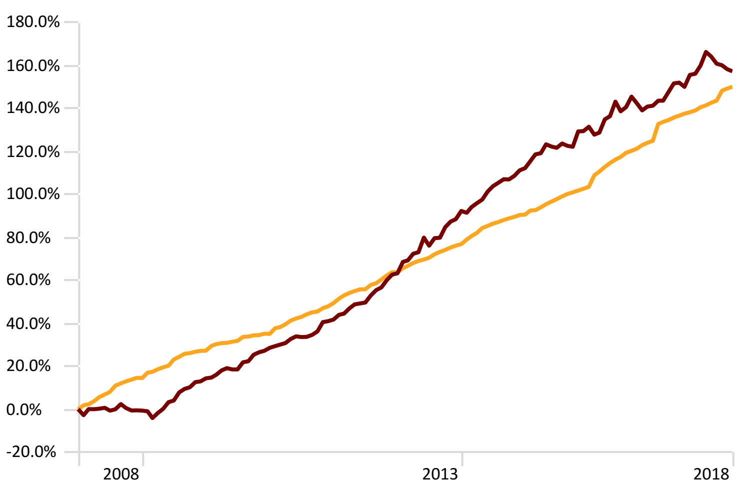
CIO: Eino Emvula

Portfolio Manager
Charles de Kock, Duane Cable & Eino Emvula

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

Cumulative Manager Performance

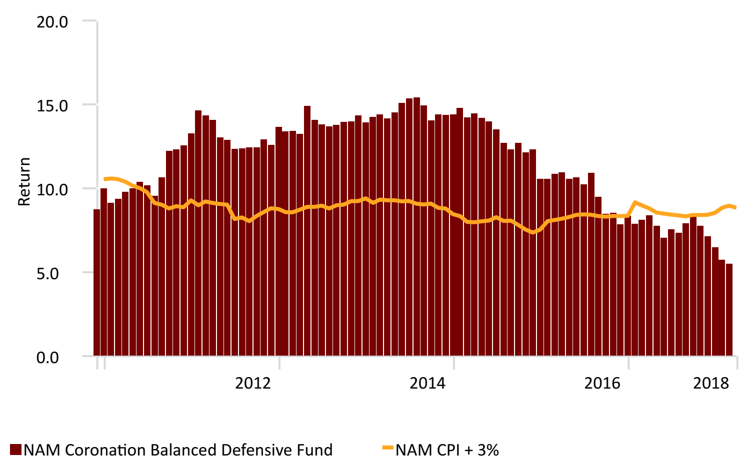
Time Period: 01-Jan-08 to 31-Mar-18



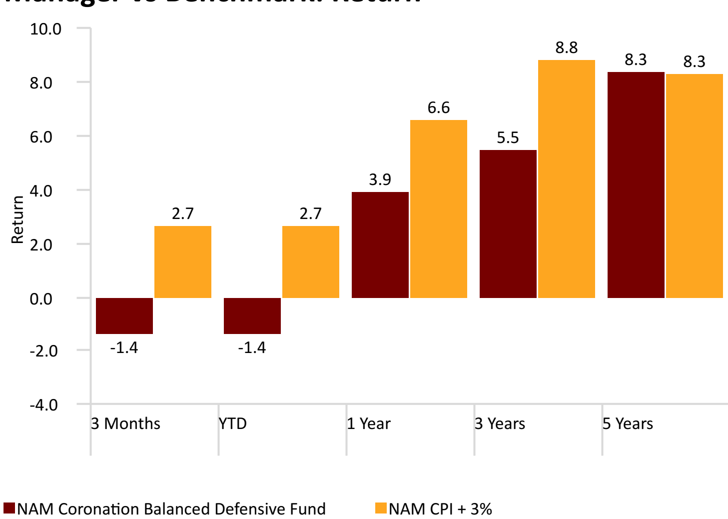
Rolling Returns

Time Period: 01-Jan-08 to 31-Mar-18

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

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

Fund Size	N$ 1 481m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

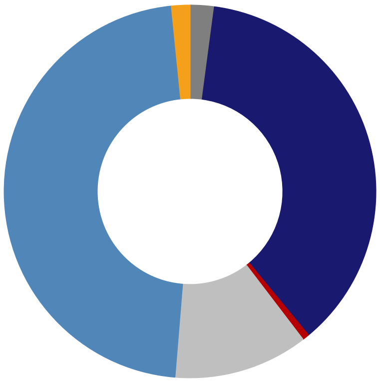
Portfolio Description
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

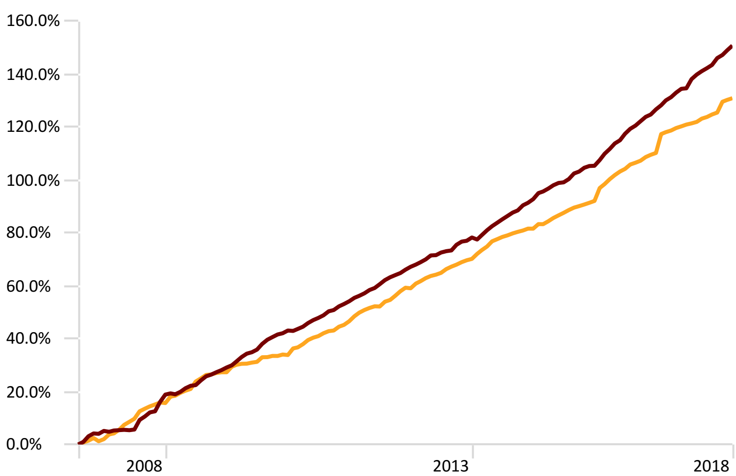
Asset Allocation



	%
Nam Bonds	2.1
Nam Cash	36.9
SA Equities	0.6
SA Bonds	11.7
SA Cash	47.1
SA Property	1.6
Total	**100.0**

Cumulative Manager Performance

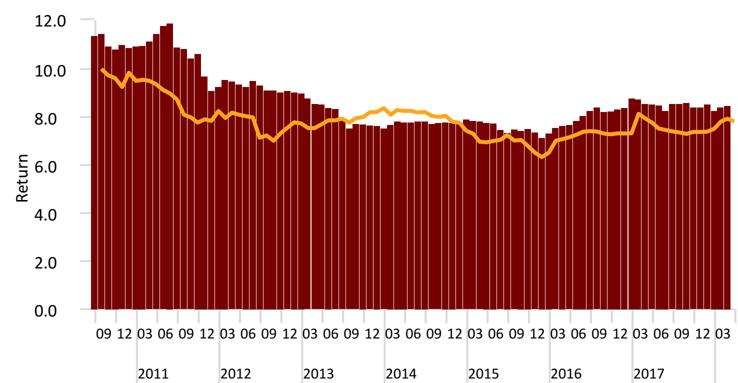
Time Period: 01-Aug-07 to 31-Mar-18



Rolling Returns

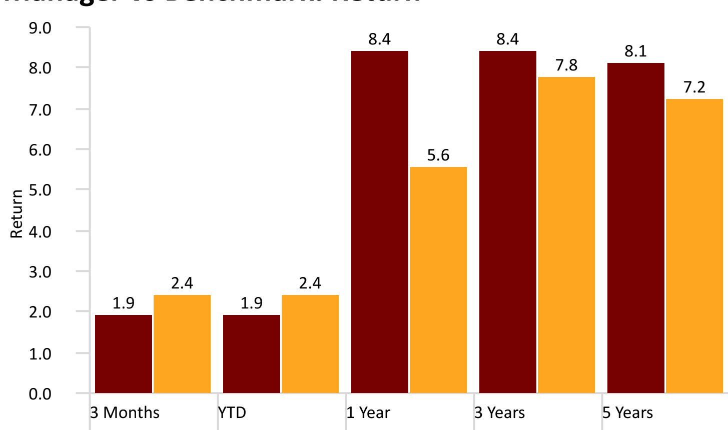
Time Period: 01-Aug-07 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Sanlam Namibia Active Fund NAM CPI + 2%

Manager vs Benchmark: Return



Sanlam Namibia Active Fund NAM CPI + 2%

Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2	9.1
2.	Standard Bank F/R 15082019	2.5
3.	FirstRand NCD 10.16% 02062021	1.8
4.	Bank Windhoek F/R 06122022	1.7
5.	First National Bank Namibia F/R 06122022	1.7
6.	Standard Bank Namibia F/R 06122022	1.7
7.	R186 RSA 10.50% 211226	1.3
8.	First National Bank Namibia F/R 19072019	1.3
9.	AB013 ABSA 8.295% 211118	1.3
10.	SIM Property Fund	1.2

Benchmark Retirement Fund

Money Market Fund

Fund Information

Fund Size	N$ 7 450m
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

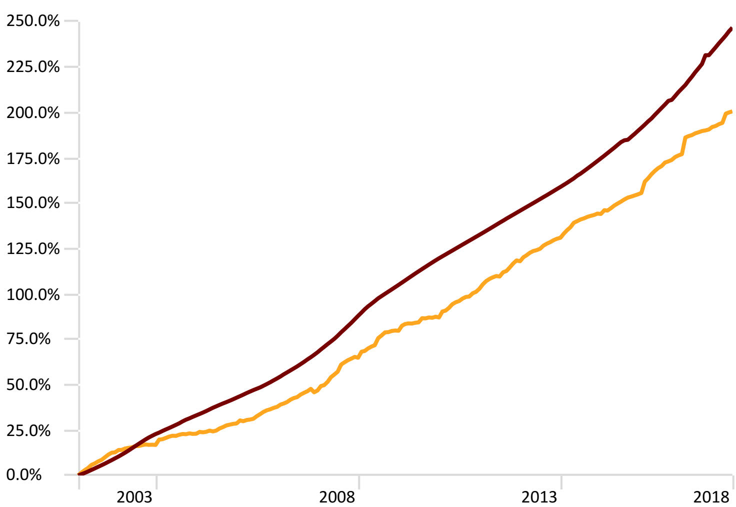
CIO: Ian Erlank

Portfolio Manager
Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

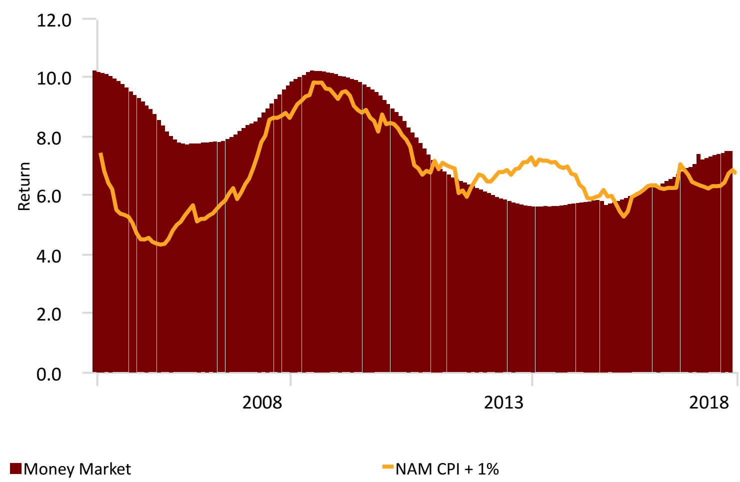
Time Period: 01-Feb-02 to 31-Mar-18



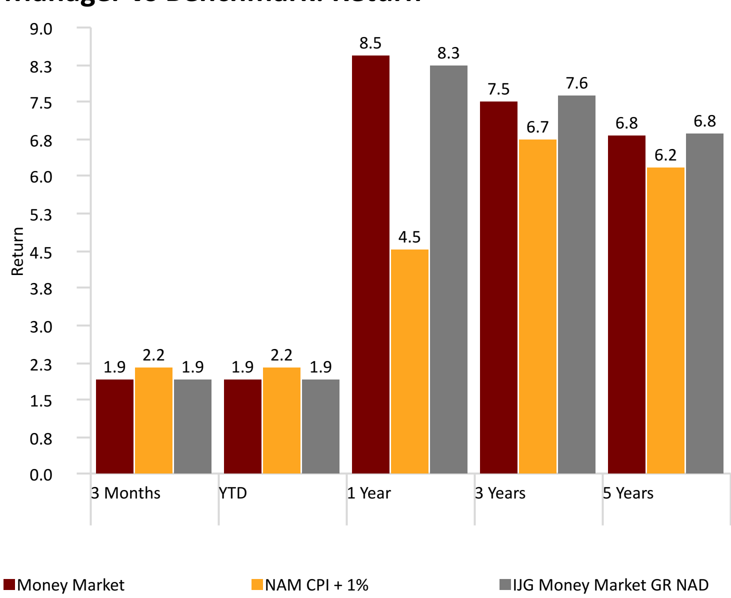
Rolling Returns

Time Period: 01-Feb-02 to 31-Mar-18

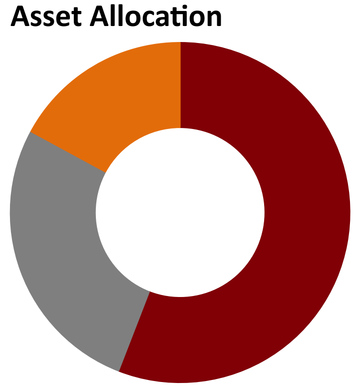
Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Asset Allocation



	%
Nam Banking	55.9
Nam Goverment	27.0
SA Banking	17.1
Total	**100.0**

Benchmark Retirement Fund

Source: Morningstar Direct

nmg

Old Mutual Absolute Stable Growth

Fund Information

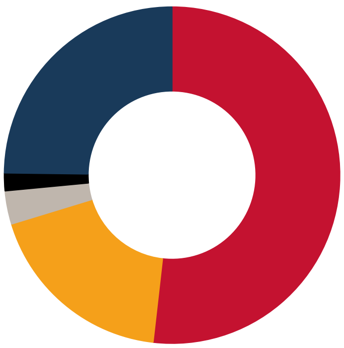
Fund Size	N$7.2b
Risk Profile	Moderate
Benchmark	Nam CPI+4.5%

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	51.8
Namibia & SA Fixed Interest	18.5
Namibia Direct Property	3.2
Namibian Alternative Assets	1.7
International	24.8
Total	**100.0**

Inception: Aptil 2007

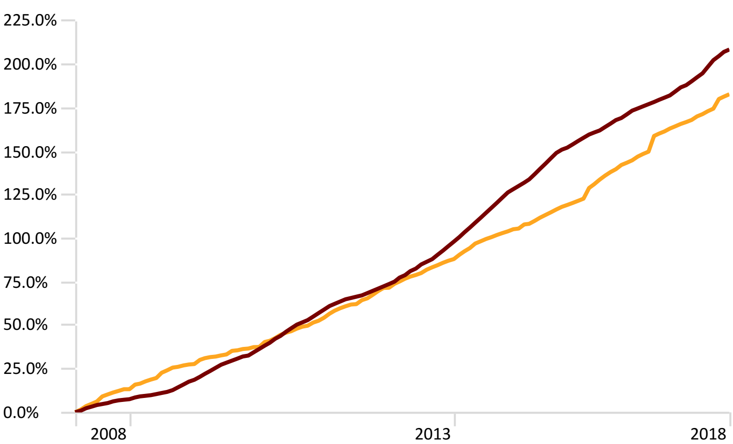
CIO: Tyronne van Wyk

Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Cumulative Manager Performance

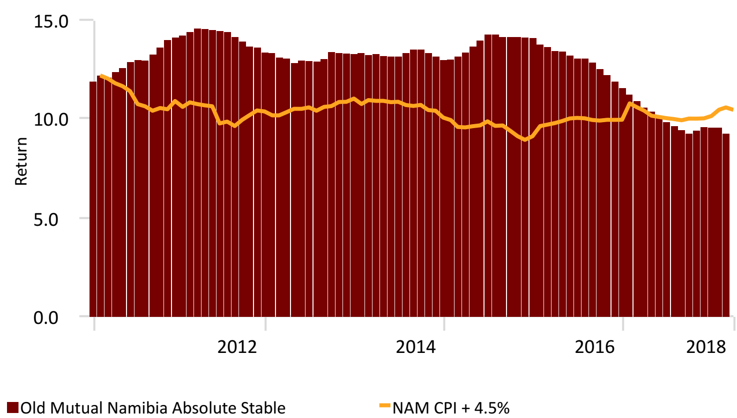
Time Period: 01-Mar-08 to 31-Mar-18



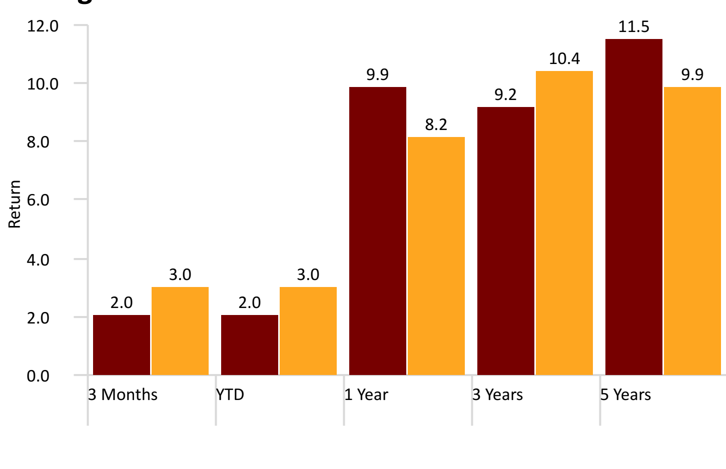
Rolling Returns

Time Period: 01-Mar-08 to 31-Mar-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Standard Bank	8.0
2.	British American Tobacco	7.2
3.	Sasol	6.1
4.	Sanlam Namibia	5.4
5.	MTN	4.7
6.	Remgro	4.6
7.	Barclays	4.2
8.	Anglo-American	3.9
9.	Firstrand	3.3
10.	Capitec	2.9

Source: Morningstar Direct