



Benchmark Retirement Fund

Quarterly Investment Report: As at 30 June 2018

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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%
Hangala 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%
Old Mutual Namibia Absolute Stable Growth	Moderate-Low	CPI+4.5%	CPI+4.5%
Sanlam Namibia Active Fund	Low	1-3 year ALBI	CPI+1% to 2%
Capricorn Investment Fund	Capital Preservation	7 day Repo Rate	CPI to CPI + 1%

*Segregated Portfolio

**Hangala Prescient Closed since January 2017 for new investors.

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

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

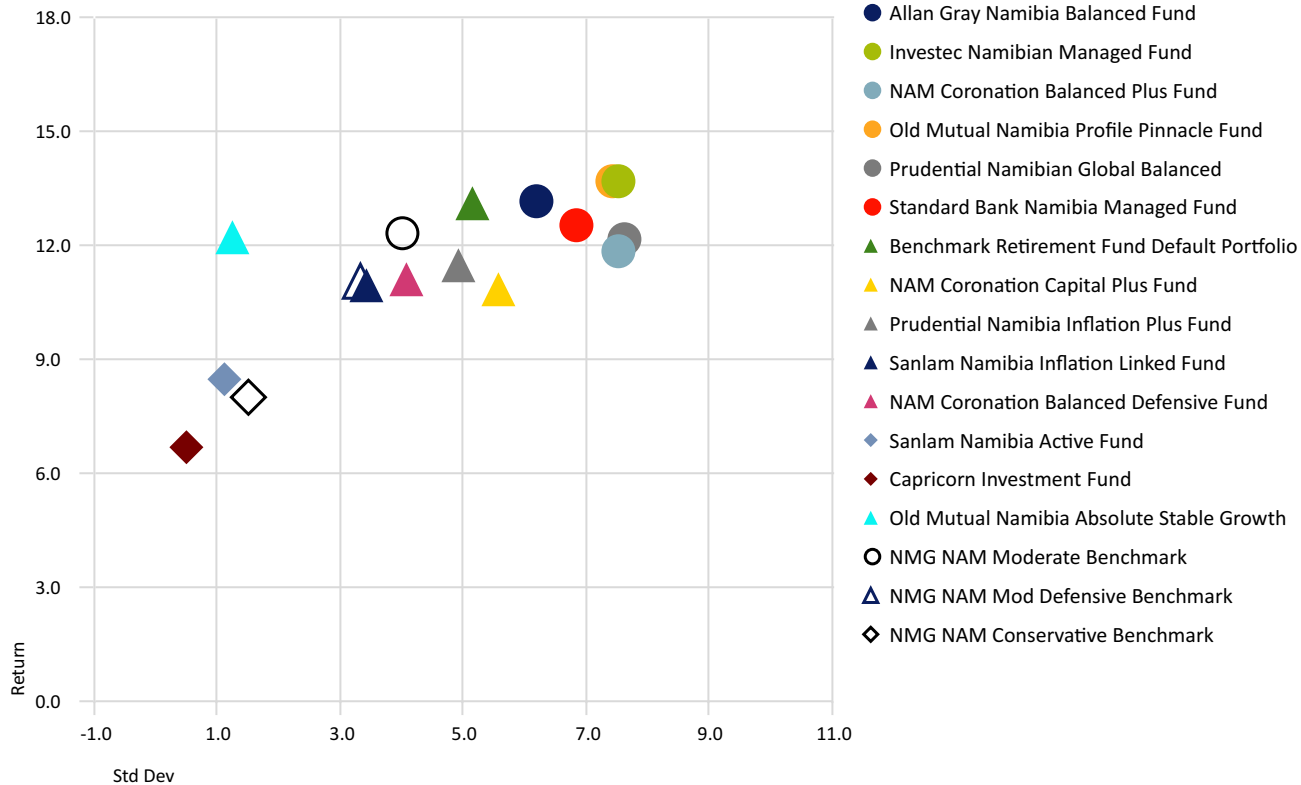
The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

- **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.

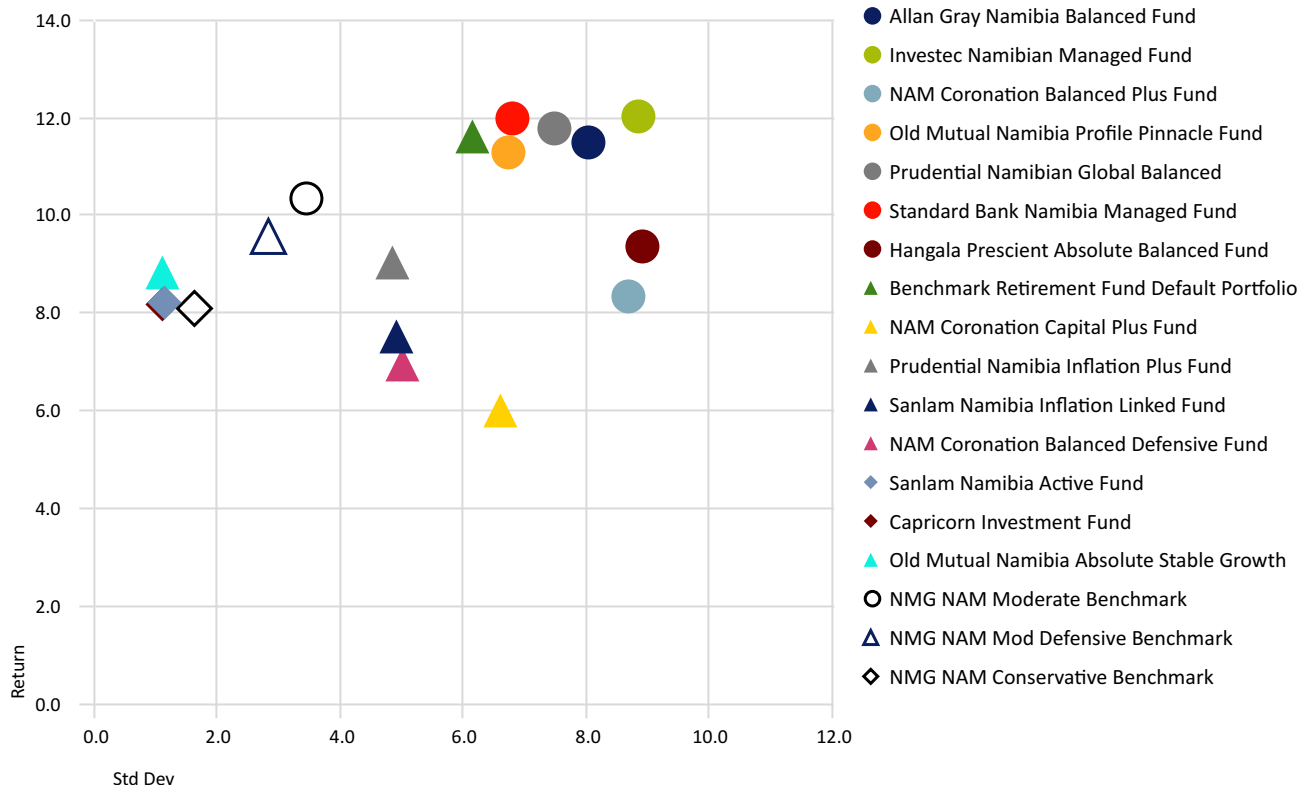
Risk-Reward - Over the long term

Time Period: 01-Jul-09 to 30-Jun-18



Risk-Reward - Over the short term

Time Period: 01-Jul-17 to 30-Jun-18



After seeing volatility return to the markets during the first quarter of the year, the markets continued their rocky road into the second quarter, mainly due to the political tensions from abroad. The Namibian Dollar also had its worst quarter in seven years.

After the decline in the first quarter, the second quarter was mixed. April saw a welcomed recovery, with equities up across the board, as well as property after its large decline. However May saw a decline again, nearly wiping out a lot of the gain made up during April. Year to date, the Namibian equity markets managed to remain positive with the Local NSX and Overall NSX up 5.3% and 0.8% for the year respectively, but the JSE was down over -1.7% for the year. Internationally, markets have benefited from the currency weakness, returning 11.4% measured in local currency.

The market sentiment in June was largely driven by the erratic behaviour of US President, Donald Trump, starting with his aggressive stance at the G7 meeting, followed by the trade battles with China. The historic summit between the US and North Korea left many underwhelmed, whereas in Europe, Italy's new coalition government confirmed that it had no intention of leaving the Eurozone, but markets still rumbled. However, the end of June brought a bit of a respite as Trump seemed to soften his stance on additional investment restrictions on China.

In line with industry expectations, the US Fed raising interest rates to 2%, while the ECB indicated that it would wind down its quantitative easing, by its €30 billion-a-month bond-buying program by December, due to inflation rising toward their 2% target. This translated into a massive sell-off in emerging markets. A number of countries, such as India, Turkey, Indonesia and Argentina, increased interest rates to protect their currencies, however Namibia kept theirs constant.

The Namibian Dollar was not sheltered from these commotions, as it was pummelled over the quarter, with large flows moving to safe haven assets. The Namibian dollar depreciated 10.6% for the quarter, however this has contributed positively to the returns from offshore investments.

GDP data revealed the Namibian economy contracted by -0.1% for the first quarter of 2018, due to the decline in mining and manufacturing, as well as in wholesale and retail sales. However, it is an improvement from the previous quarter, which showed contraction of -1.5%, thanks to some improvement in the construction sector, which had significantly detracted from the economy's growth in the previous quarter.

After 14 straight months without an increase, Namibian inflation increased slightly to 3.8% in May, from 3.6% in April. The largest increases coming from food & non-alcoholic beverages and alcoholic beverages & tobacco. The increase in the oil price could fuel further inflationary pressures going forward.

The Bank of Namibia kept interest rates at 6.75% as well as the prime lending rate at 10.50% during May, with the attempts of supporting economic domestic growth and safeguarding the level of foreign reserves.

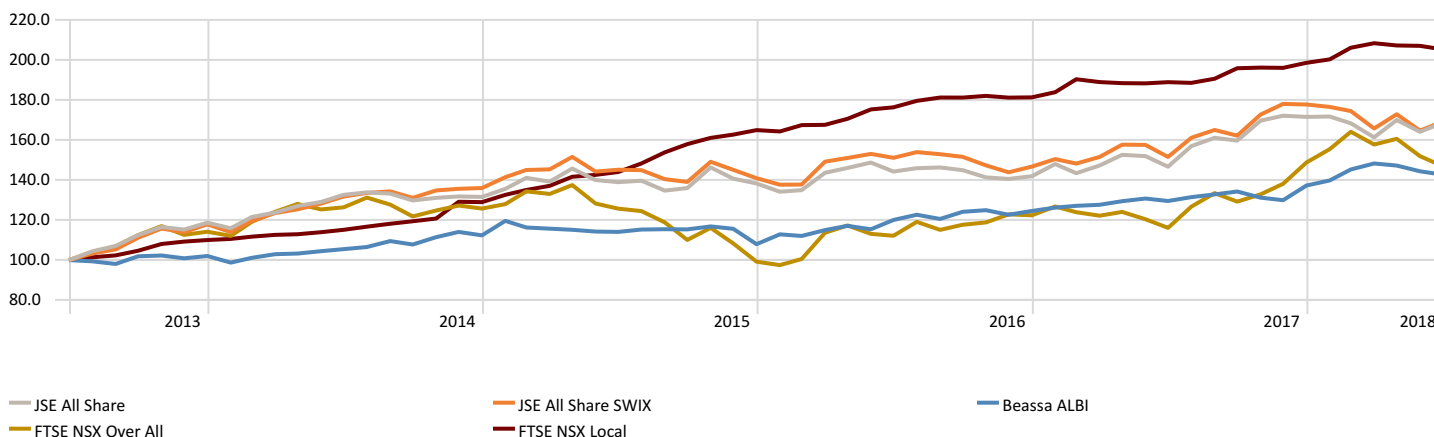
The Local and Overall NSX Indices delivered negative quarterly returns of -0.92% and -5.8% respectively, industrials being the largest detractor at -21%, followed by financials at -8.5%. The UG Bond Index started the year strongly, but fell by -1.1% in quarter 2 of 2018. However it still managed to return a positive figure year to date at 3.5%.

Key Indicators as at 30/6/2018

N\$/US\$	N\$13.73/\$
N\$/£	N\$18.15/£
N\$/€	N\$16.03/€
NAM Inflation rate	3.8%
NAM repo rate	6.75%
Oil Price (per barrel)	US\$79.12
Gold Price (per oz)	US\$1252.91

Investment Growth for Selected Indices

Time Period: 01-Jul-13 to 30-Jun-18



Investment Growth for Selected Indices

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
JSE All Share	4.5	-1.7	15.0	6.7	11.1	9.8
JSE All Share SWIX	2.1	-4.8	11.7	5.3	11.1	11.2
Beassa ALBI	-3.8	4.0	10.2	7.8	7.4	9.8
FTSE NSX Over All	-6.9	-1.2	26.7	5.4	8.0	3.0
FTSE NSX Local	-1.5	3.4	8.7	12.6	15.5	15.7

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 NR USD 56.4	JSE Financial 15 27.8	MSCI World NR USD 32.8	JSE SA Resources 34.2	JSE Financial 15 24.4	JSE SA Resources 15.0
	JSE SA Resources 35.4	JSE SA Industrials 27.4	MSCI World NR USD 15.3	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	MSCI World NR USD 11.2
	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	Beassa ALBI 4.0
	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 NSX Local 3.4
	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 NR USD 15.9	STeFI 3 Month 6.1	FTSE NSX Local 9.9	JSE SA Resources 17.9	STeFI 3 Month 3.4
	JSE SA Listed Property 14.1	FTSE NSX Over All 12.3	JSE Financial 15 6.6	MSCI World NR USD 21.7	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	FTSE NSX Over All -1.2
	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	MSCI World NR USD 10.8	FTSE/JSE All Share TR ZAR -1.7
	MSCI World NR USD 3.5	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	Beassa ALBI 10.2	JSE SA Industrials -4.3
	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 NR USD -5.1	FTSE NSX Local 9.5	JSE Financial 15 -7.6
	FTSE NSX Local -2.0	MSCI World NR USD 0.4	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	JSE SA Listed Property -21.4
	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD

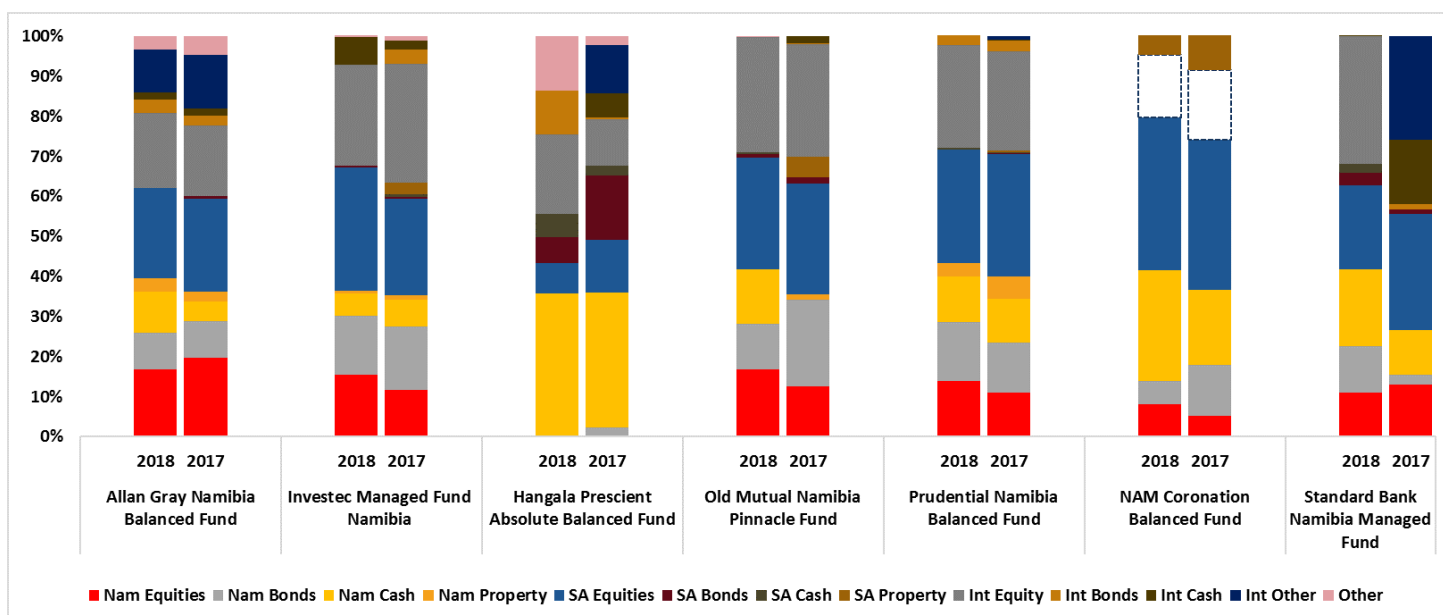
Asset Class Periodic Returns

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	4.5	-1.7	15.0	6.7	11.1	9.8
JSE SA Listed Property	-2.2	-21.4	-9.9	0.9	6.7	16.0
JSE SA Resources	19.6	15.0	42.1	6.5	3.6	-2.4
JSE SA Industrials	4.0	-4.3	7.5	5.6	11.9	16.7
JSE Financial 15	-6.6	-7.6	16.8	3.8	12.3	14.6
Beassa ALBI	-3.8	4.0	10.2	7.8	7.4	9.8
STeFI 3 Month	1.7	3.4	7.0	6.9	6.4	6.6
MSCI World NR USD	17.7	11.2	16.2	13.0	17.3	12.4
FTSE NSX Local	-1.5	3.4	8.7	12.6	15.5	15.7
FTSE NSX Over All	-6.9	-1.2	26.7	5.4	8.0	3.0

Performance Comparison

Moderate Portfolios

Asset Allocation as at 30 June 2018 as compared to 30 June 2017



Notes 30 June 2018:

1. Allan Gray: International Cash represents Africa and Foreign ex-Africa
2. Allan Gray: International Other represents Property, Hedged Equity & Commodities
3. Allan Gray: Other represents SA and Namibia Commodities
4. Allan Gray: International Equity represents Net Equity
5. NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Property.
6. NAM Coronation, Investec and Prudential 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.
7. Investec: Other represents South African derivatives.

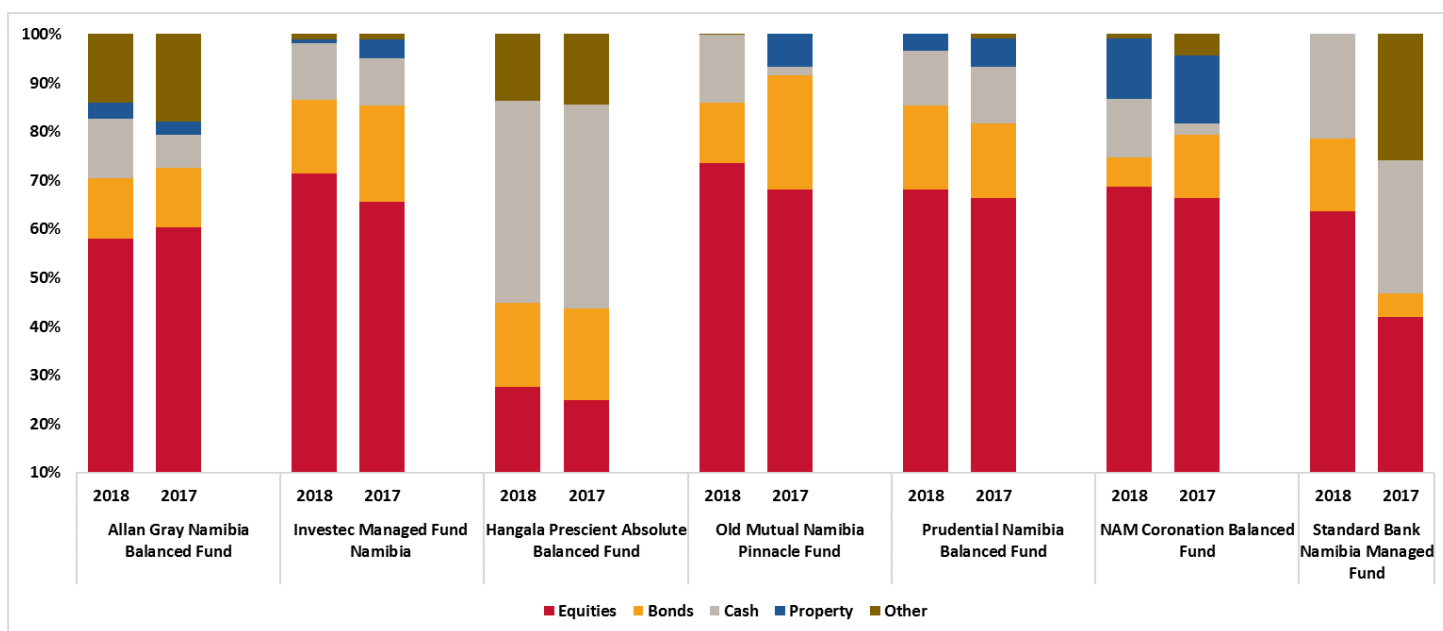
Notes 30 June 2017:

1. Allan Gray: International represents Africa and Foreign exAfrica
2. Allan Gray: International Other represents Property, Hedged Equity & Commodities (13.3%)
3. Allan Gray: Other represents SA and Namibia Commodities
4. Allan Gray: International Equity represents Net Equity (17.6%)
5. Standard Bank Managed: International Other represents Unit Trusts and Property
6. EMH Prescient: International Other represents Collective Investments and Other represents Forwards, Swaps and Derivatives
7. NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Commodities and Property.
8. NAM Coronation 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.
9. Prudential : International Other represents Property
10. Investec: Other represents South African derivatives.

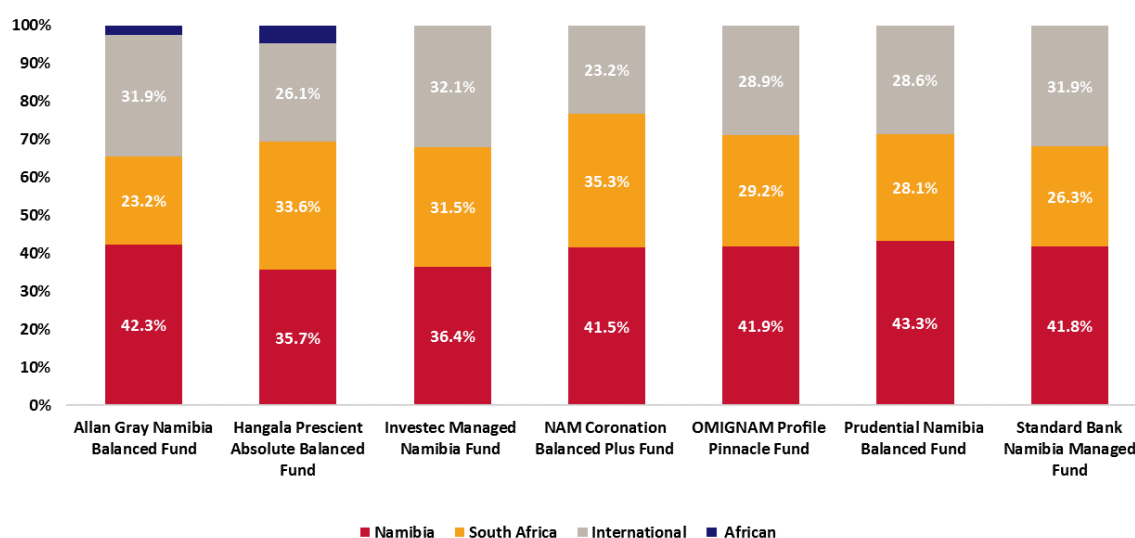
Performance Comparison

Moderate Portfolios

Asset Allocation as at 30 June 2018 as compared to 30 June 2017



Geographical Split as at 30 June 2018:



Notes:

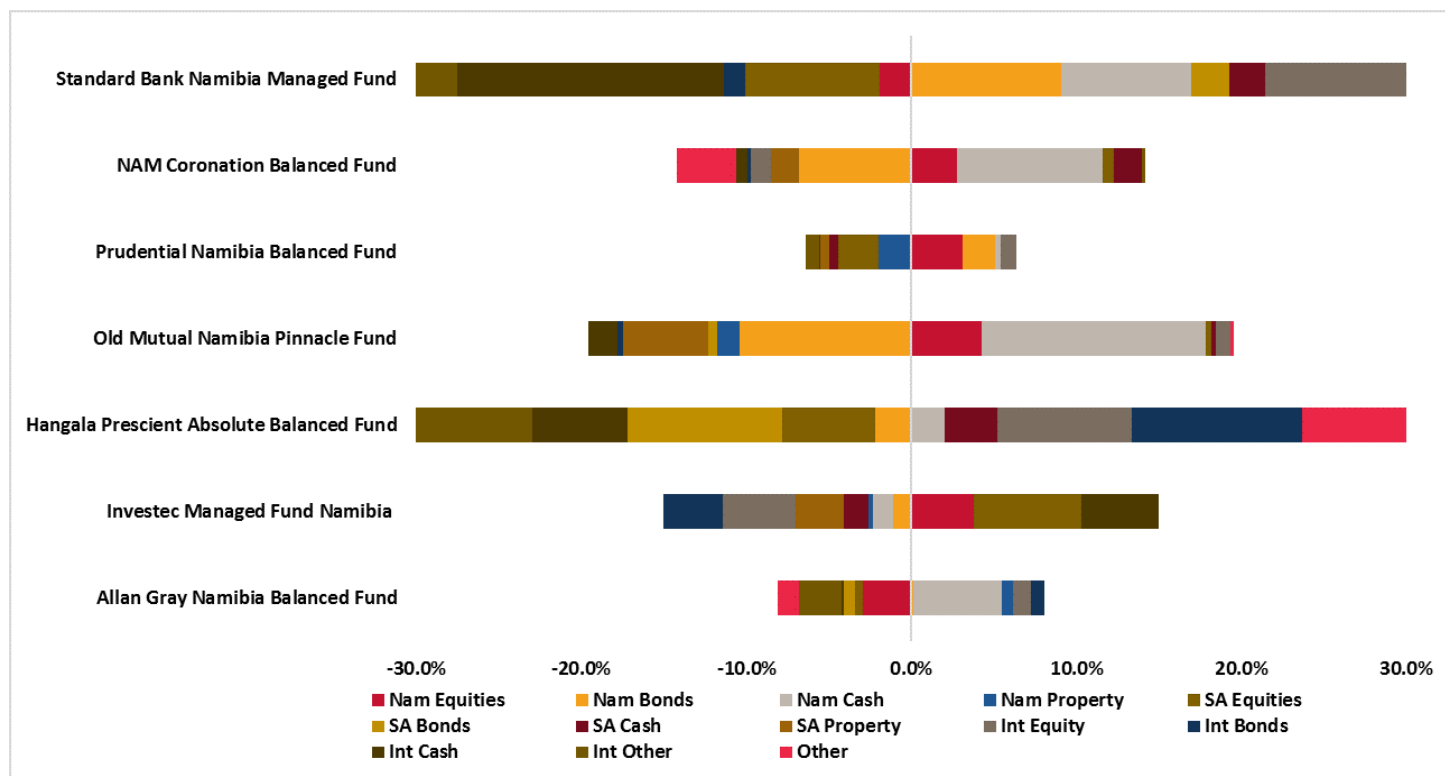
Allan Gray: 2.6% African

Hangala Prescient: 4.6% African

Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 June 2018**. 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



Standard Bank and Hangala Prescient showed the most changes over the period, however, a few of the changes were due to reclassification of assets on the international side. All portfolios increased their Namibian cash, except for Investec who was the only portfolio to increase international cash. Investec, Prudential and NAM maintained little or no exposure to South African bonds, whereas Standard Bank was the only one to increase this asset holding. NAM has the highest derivative position with a negative cash holding, however this position has decreased. Prudential and Allan Gray made the least changes over the year.

Performance Comparison

Moderate Portfolios

Trailing Returns as at 30 June 2018

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	11.5	10.5	11.5	12.1
Hangala Prescient Absolute Balanced Fund	9.4	2.7	6.7	—
NAM Coronation Balanced Plus Fund	8.3	5.4	9.7	10.0
Investec Namibian Managed Fund	12.0	7.4	12.1	11.4
Old Mutual Namibia Profile Pinnacle Fund	11.3	8.2	11.2	11.3
Standard Bank Namibia Managed Fund	12.0	5.6	9.1	11.3
Prudential Namibian Balanced	11.8	7.7	10.4	—
NMG SA Moderate Benchmark	11.6	7.6	10.3	10.1
NMG NAM Moderate Benchmark	10.3	8.5	10.5	11.0
FTSE/JSE All Share TR ZAR	15.0	6.7	11.1	9.8
NAM CPI + 6%	10.2	11.9	11.5	12.1

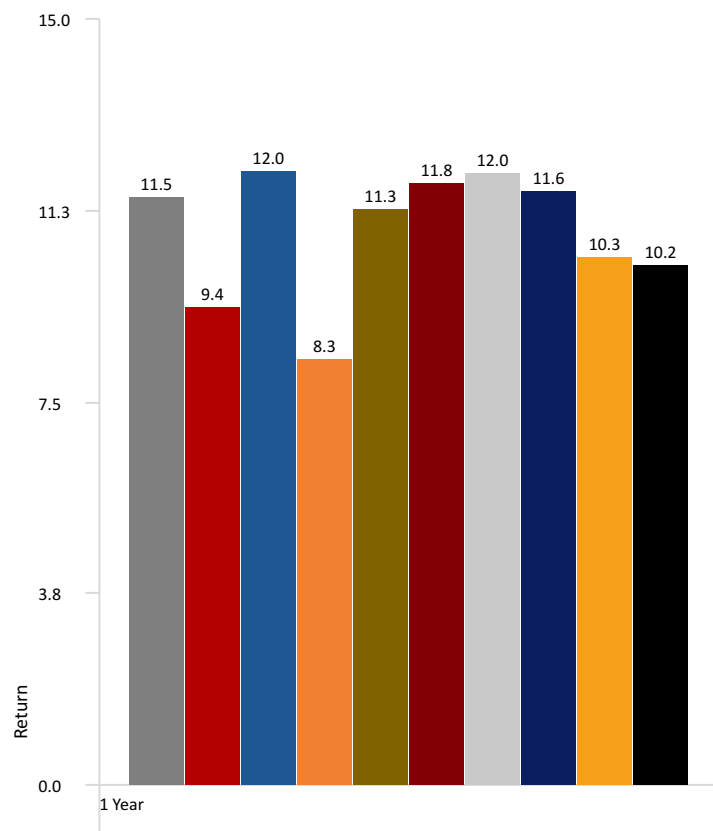
Trailing Returns as at 30 June 2017

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	2.9	8.6	13.9	11.4
Hangala Prescient Absolute Balanced Fund	1.2	3.1	6.4	—
NAM Coronation Balanced Plus Fund	2.2	6.0	12.9	9.3
Investec Namibian Managed Fund	3.6	8.3	13.7	11.0
Old Mutual Namibia Profile Pinnacle Fund	4.2	7.9	13.0	10.1
Standard Bank Namibia Managed Fund	1.7	5.7	10.8	10.6
Prudential Namibian Balanced	4.5	6.8	11.8	—
NMG SA Moderate Benchmark	2.3	6.3	11.7	9.7
NMG NAM Moderate Benchmark	3.2	8.5	11.9	11.4
FTSE/JSE All Share TR ZAR	1.7	3.4	12.2	9.3
NAM CPI + 6%	12.4	11.6	12.0	12.6

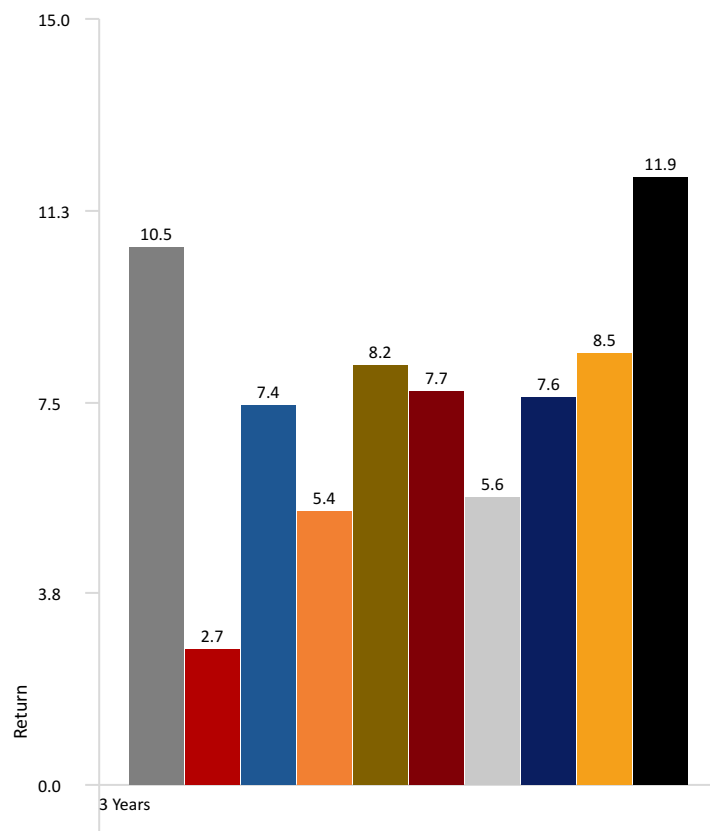
Performance Comparison

Moderate Portfolios

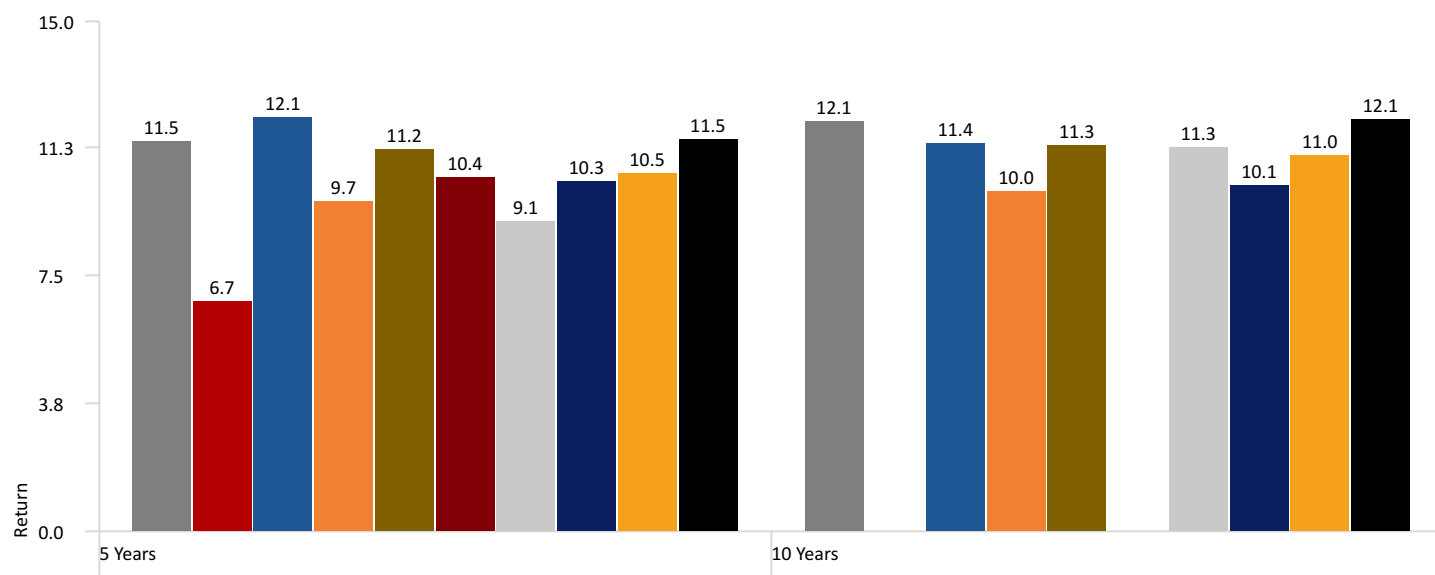
1 year performance for the period ended 30 June 2018



3 year performance for the period ended 30 June 2018



5 & 10 years performance for the period ending 30 June 2018



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

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

Investec Namibian Managed Fund
 Prudential Namibian Balanced
 NMG NAM Moderate Benchmark

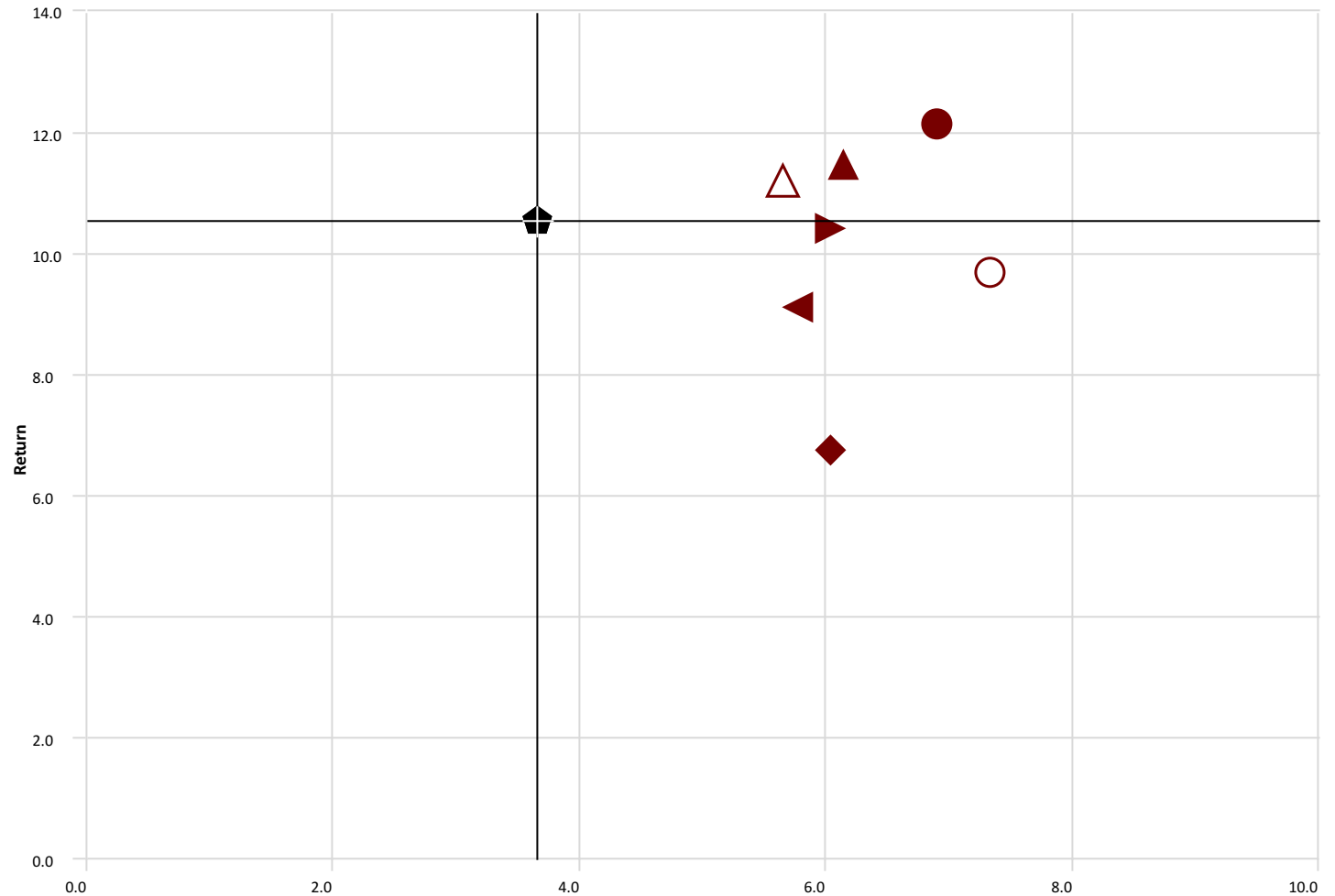
Performance Comparison

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-Jul-13 to 30-Jun-18

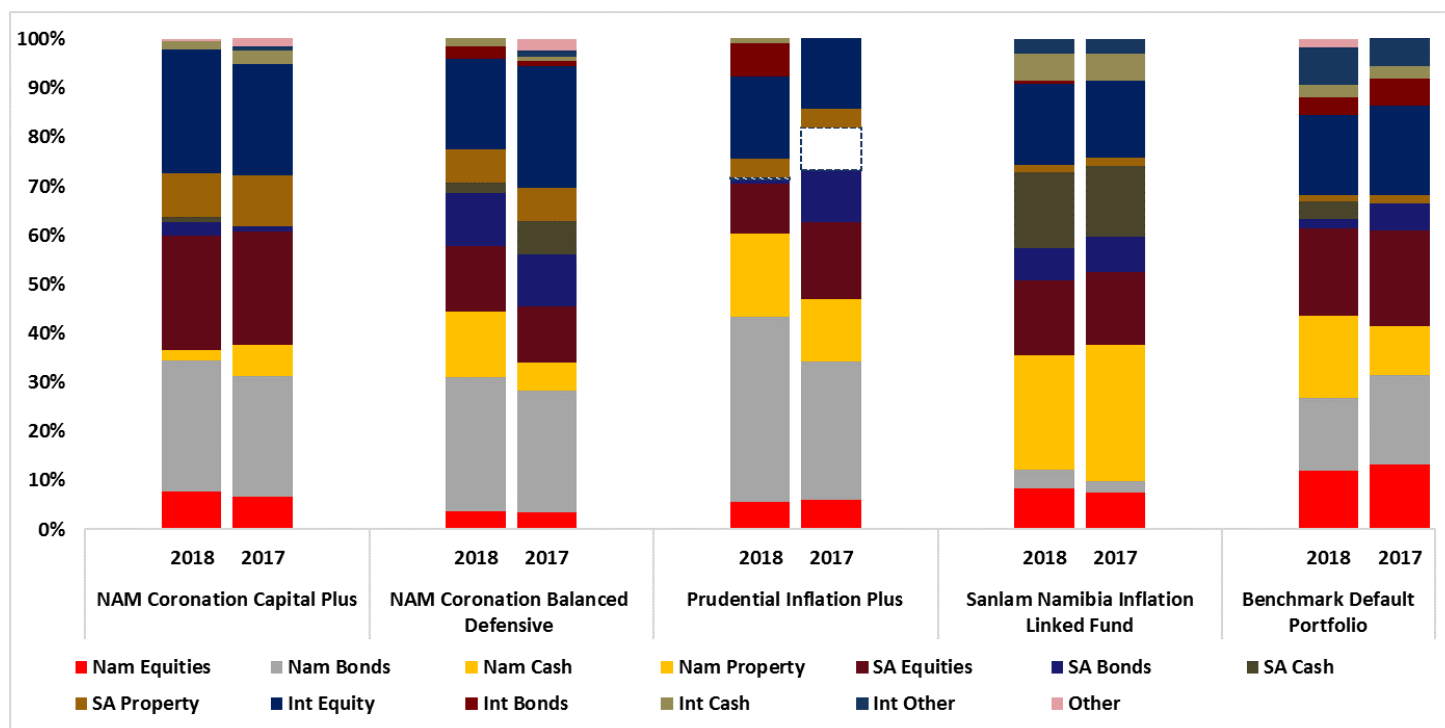


- ▲ Allan Gray Namibia Balanced Fund
 ○ NAM Coronation Balanced Plus Fund
 ◀ Standard Bank Namibia Managed Fund
 ◆ Hangala Prescient Absolute Balanced Fund
 ▲ Old Mutual Namibia Profile Pinnacle Fund
 ◆ NMG NAM Moderate Benchmark
 ● Investec Namibian Managed Fund
 ▶ Prudential Namibian Balanced

Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 30 June 2018 as compared to 30 June 2017



Notes 30 June 2018:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. NAM Coronation Balanced Defensive: International Other represents Property
3. Sanlam Namibia Inflation Linked: International Other represents Property
5. Default: International Other represents Property
5. NAM Coronation Capital Plus, NAM Coronation Balanced Defensive & Prudential's SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure
7. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities

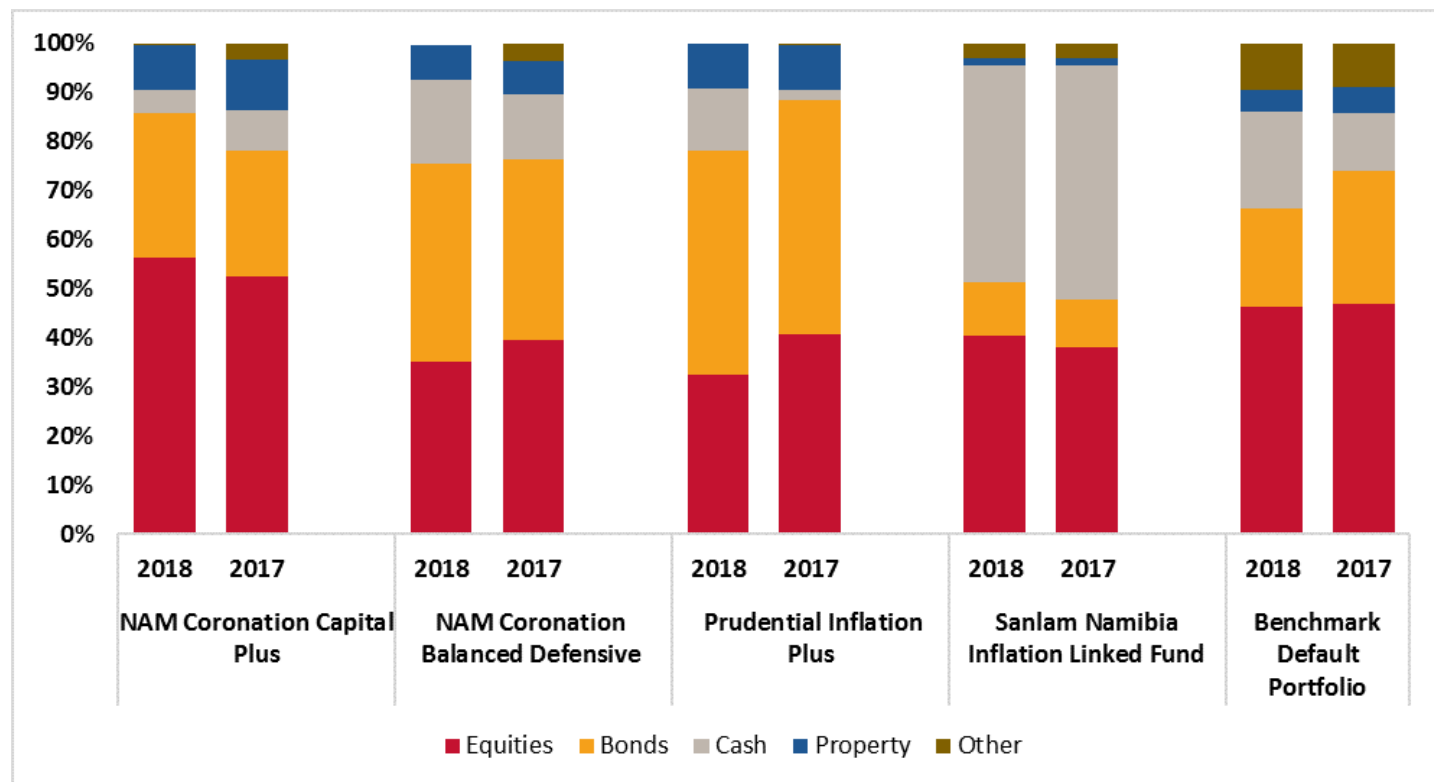
Notes 30 June 2017:

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. NAM Coronation Capital Plus and 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

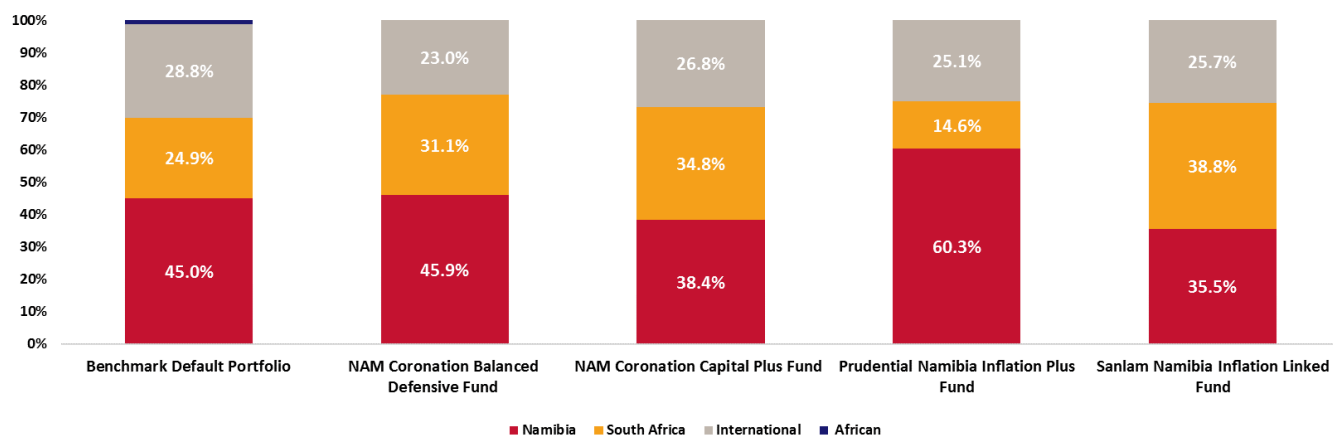
Performance Comparison

Moderate-Low Portfolios

Asset Allocation as at 30 June 2018 as compared to 30 June 2017



Geographical Split as at 30 June 2018:



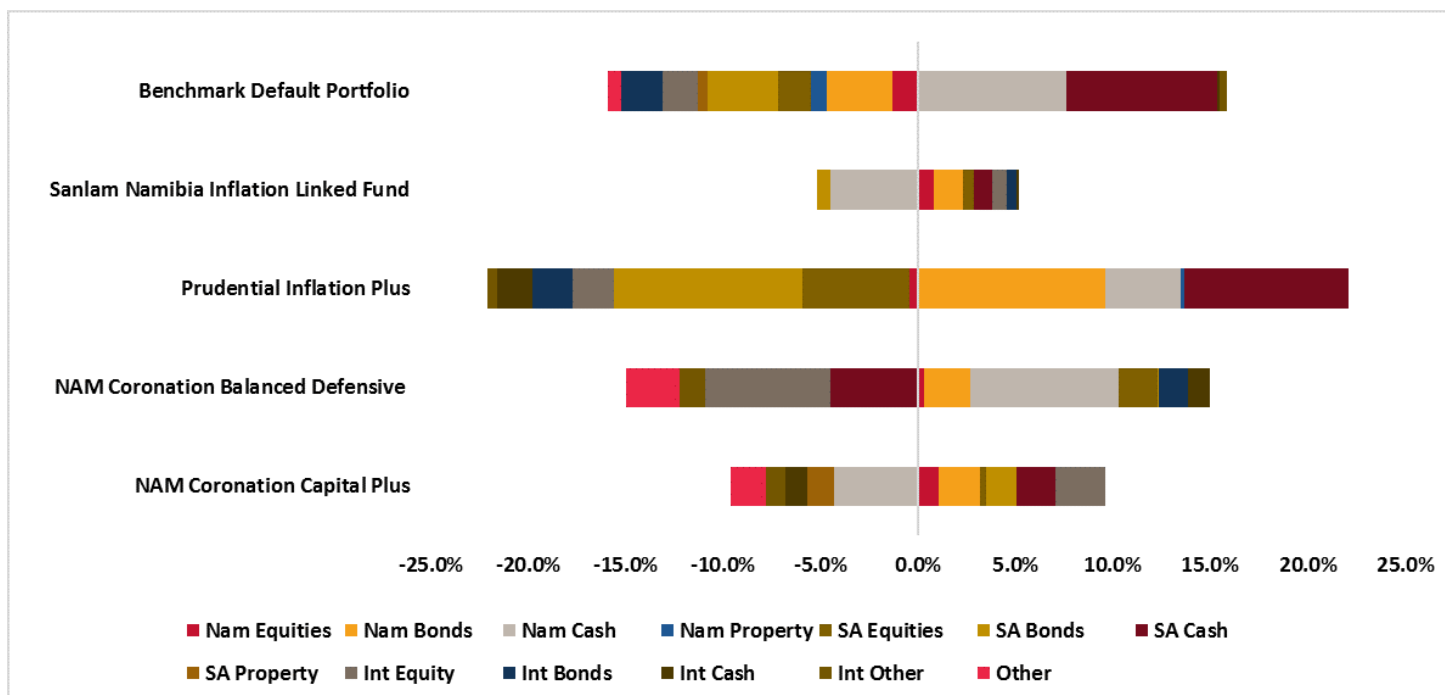
Notes:
Benchmark Default 1.3% African

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 **30 June 2018**. 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.



Prudential made the most changes over the year, with the largest decrease coming in South African bonds in favour of Namibian bonds. This portfolio also had a significant increase in South African and Namibian cash, with a general decrease in international assets. Sanlam and NAM Coronation Capital Plus were the only portfolios to increase their international assets, with Sanlam increasing across all international asset classes, and NAM increasing international equities. This is unlike the other NAM portfolio, NAM Coronation Balanced Defensive, which decreased international equities. Sanlam made the least changes over the year, followed by NAM Coronation Capital Plus.

Performance Comparison

Moderate-Low Portfolios

Trailing Returns as at 30 June 2018

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	7.0	6.5	8.7	10.4
NAM Coronation Capital Plus Fund	6.0	5.0	7.9	10.8
Prudential Namibia Inflation Plus Fund	9.0	7.1	9.2	10.1
Sanlam Namibia Inflation Linked Fund	7.5	7.4	9.3	10.1
Benchmark Retirement Fund Default Portfolio	11.6	9.7	11.3	11.3
NMG NAM Mod Defensive Benchmark	9.6	8.1	9.5	10.4
NAM CPI	4.0	5.6	5.2	5.8

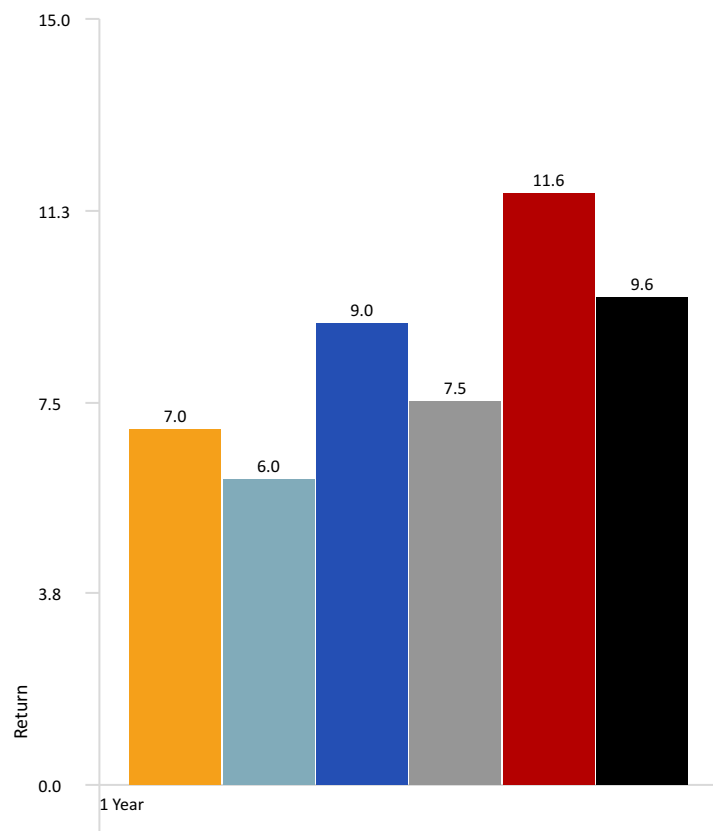
Trailing Returns as at 30 June 2017

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	4.8	7.1	10.8	—
NAM Coronation Capital Plus Fund	2.7	5.1	10.3	—
Prudential Namibia Inflation Plus Fund	2.2	6.9	10.9	9.6
Sanlam Namibia Inflation Linked Fund	6.5	8.2	10.5	9.7
Benchmark Retirement Fund Default Portfolio	3.3	8.5	13.3	10.8
NMG NAM Mod Defensive Benchmark	3.7	8.0	10.5	10.5
NAM CPI	6.1	5.3	5.6	6.2

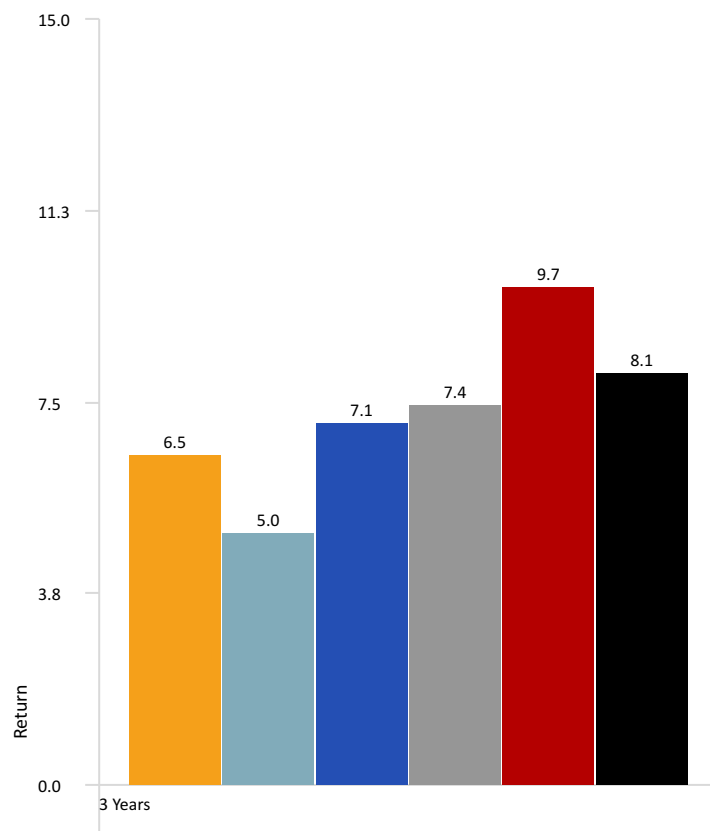
Performance Comparison

Moderate-Low Portfolios

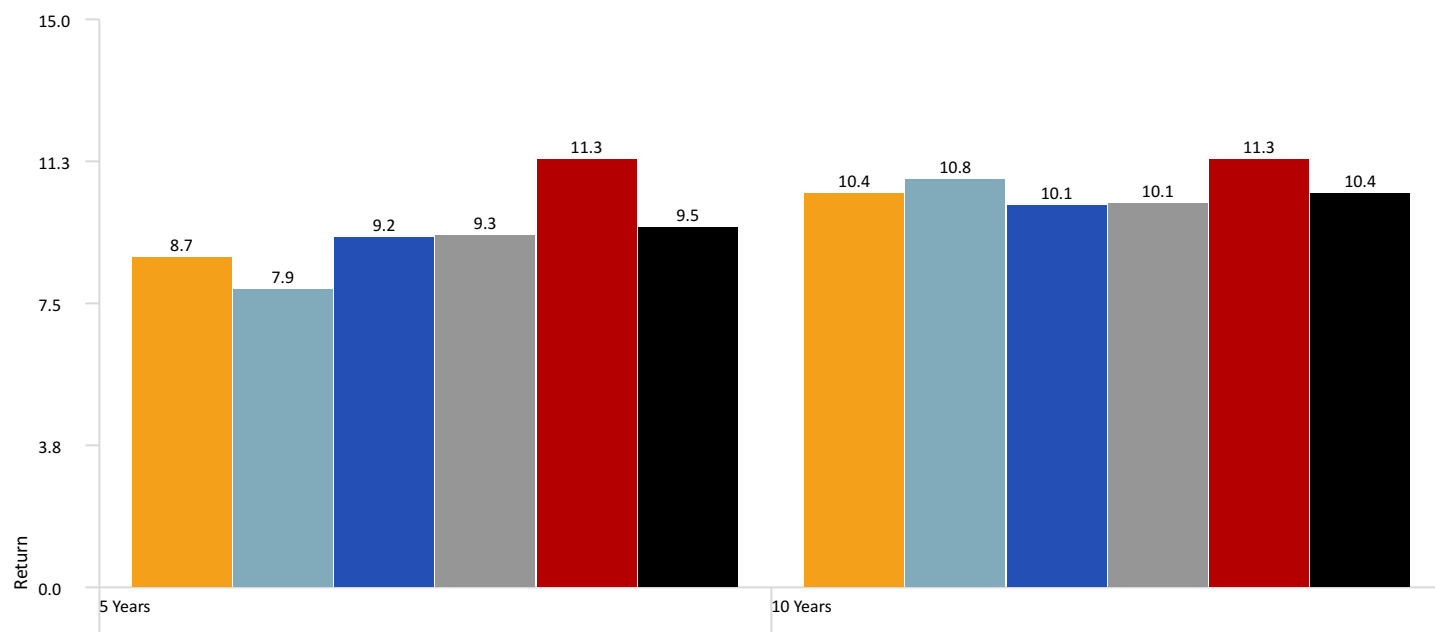
1 year performance for the period ended 30 June 2018







3 years performance for the period ended 30 June 2018





5 & 10 years performance for the period ended 30 June 2018



 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
 NMG NAM Mod Defensive Benchmark

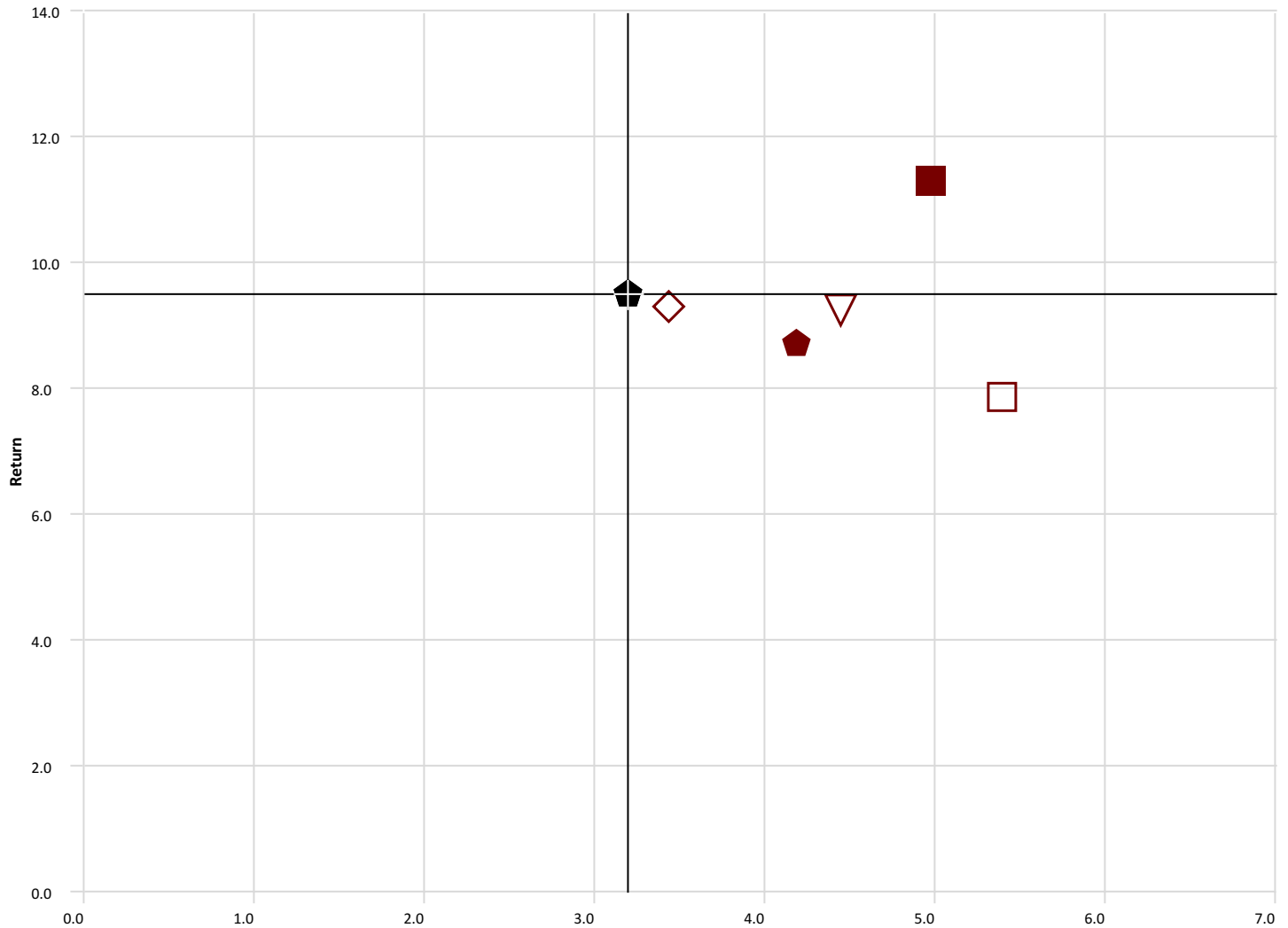
Performance Comparison

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-Jul-13 to 30-Jun-18



- ◆ NAM Coronation Balanced Defensive Fund
 □ NAM Coronation Capital Plus Fund
 ▽ Prudential Namibia Inflation Plus Fund
 ◆ NMG NAM Mod Defensive Benchmark
- ◇ Sanlam Namibia Inflation Linked Fund
 ■ Benchmark Retirement Fund Default Portfolio

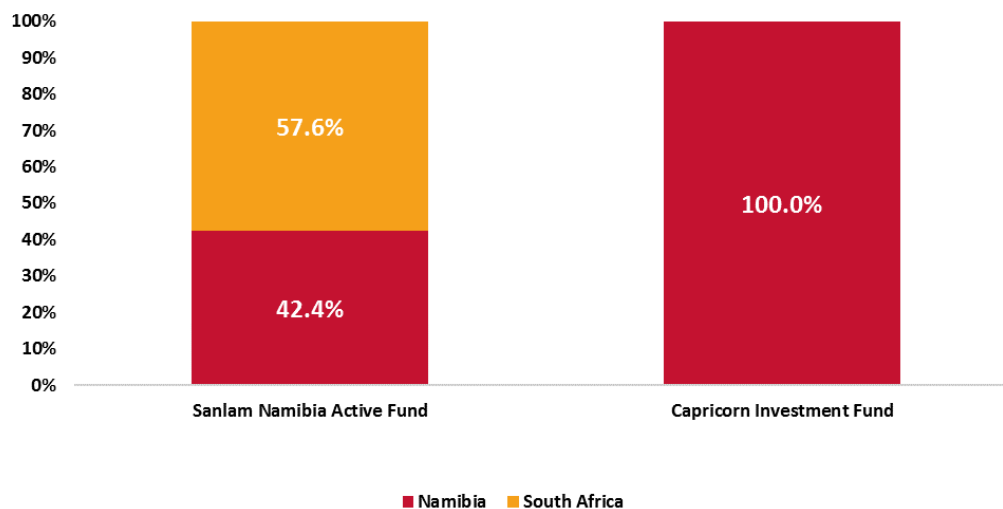
Performance Comparison

Low Risk and Capital Preservation Portfolios

Sanlam Namibia Active Fund	30 June 2018	30 June 2017	Change
Namibian Equities	0.0%	0.0%	0.0%
Namibian Bonds	4.4%	3.0%	1.4%
Namibian Cash	38.0%	41.2%	-3.2%
Namibian Property	0.0%	0.0%	0.0%
Namibian Assets	0.0%	0.0%	0.0%
South African Equities	0.6%	0.6%	0.0%
South African Bonds	12.5%	11.9%	0.6%
South African Cash	42.0%	42.0%	0.0%
South African Property	2.5%	1.3%	1.2%
International	0.0%	0.0%	0.0%
Total Asset Allocation	100.0%	100.0%	

The total Namibian exposure is 42.4% 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 30 June 2018

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	8.2	8.5	8.0	9.2
NAM CPI	4.0	5.6	5.2	5.8
NAM CPI + 1%	5.0	6.6	6.2	6.8
NAM CPI + 2%	6.0	7.7	7.3	7.9
Beassa 1-3 Yr TR ZAR	7.8	7.9	7.2	8.4

Trailing Returns as at 30 June 2017

	1 Year	3 Years	5 Years	10 Years
Sanlam Namibia Active Fund	7.9	8.2	7.9	—
NAM CPI	6.1	5.3	5.6	6.2
NAM CPI + 1%	7.1	6.3	6.7	7.3
NAM CPI + 2%	8.2	7.4	7.7	8.4
Beassa 1-3 Yr TR ZAR	8.5	7.5	6.5	8.0

Trailing Returns as at 30 June 2018

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	8.2	7.6	7.0	7.2
NAM CPI + 1%	5.0	6.6	6.2	6.8
IJG Money Market GR NAD	8.1	7.7	7.0	—

Trailing Returns as at 30 June 2017

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	8.0	7.1	6.4	7.4
NAM CPI + 1%	7.1	6.3	6.7	7.3
IJG Money Market GR NAD	8.2	7.1	6.5	—

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 30 June 2018

Allan Gray Namibia Balanced Fund

Fund Information

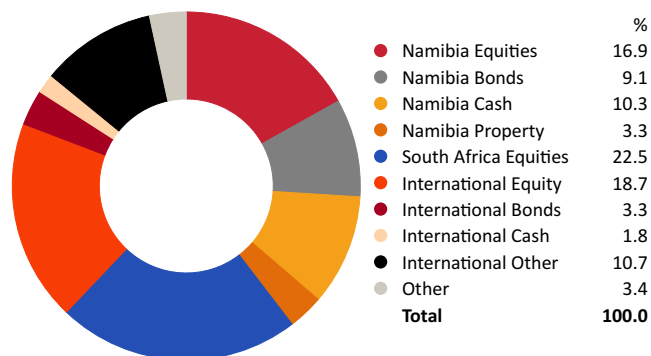
Fund Size	N\$ 1 339m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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. This fund is managed according to a segregated mandate.

The inception date below is the Unit Trust and is used as proxy.

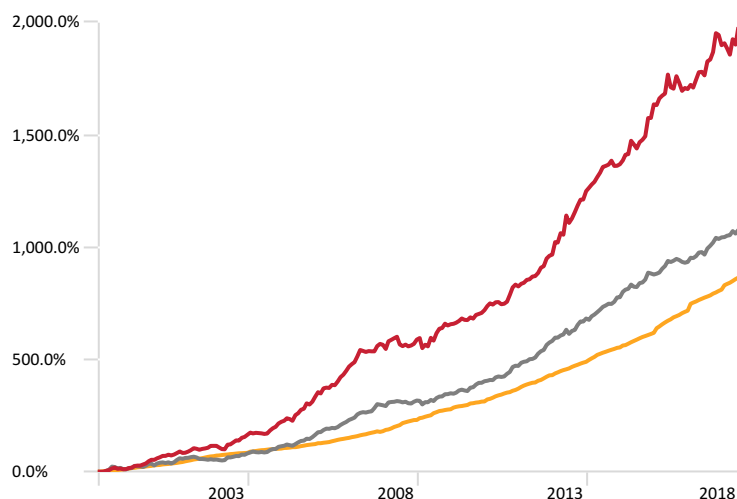
Asset Allocation



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 performance-based fee between 1% to 2.5% on international assets

Cumulative Manager Performance

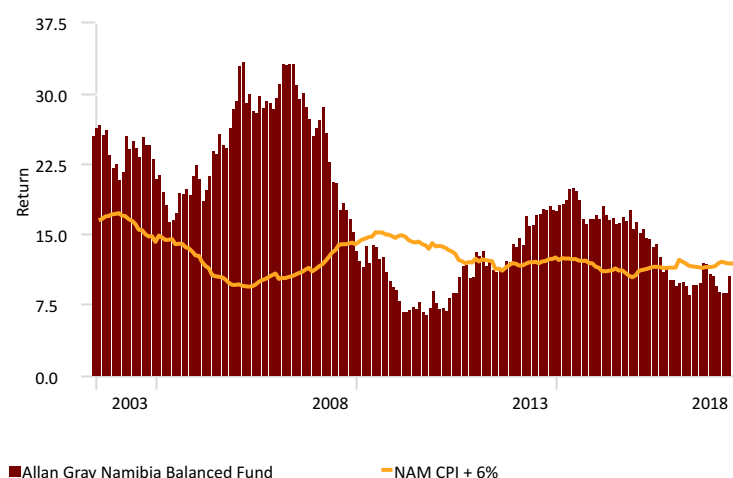
Time Period: 01-Aug-99 to 30-Jun-18



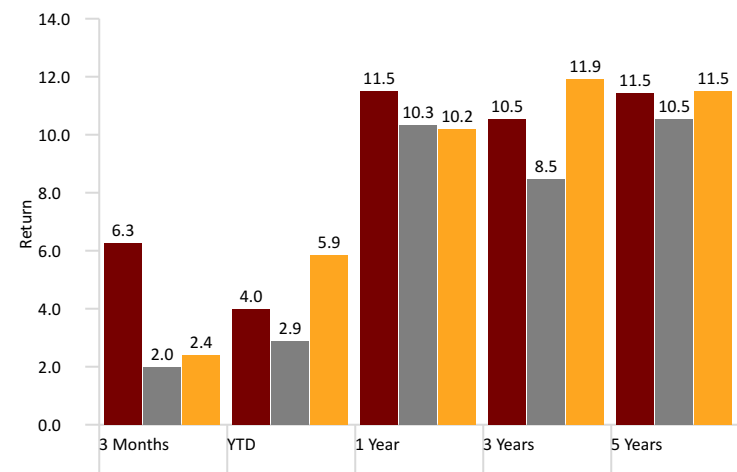
Rolling Returns

Time Period: 01-Aug-99 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.1
2.	Sasol	5
3.	FNB Namibia	4.7
4.	British American Tobacco	3.8
5.	Namibia Breweries	2.9
6.	Oryx Properties	2.2
7.	Stimulus	2.2
8.	Remgro	2.2
9.	Standard Bank Namibia	1.9
10.	Old Mutual Namibia	1.8

Investec Managed Namibia Fund

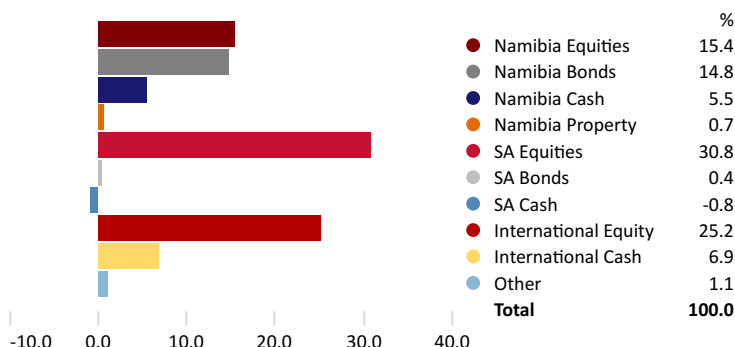
Fund Information

Fund Size N\$ 2 600m
 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

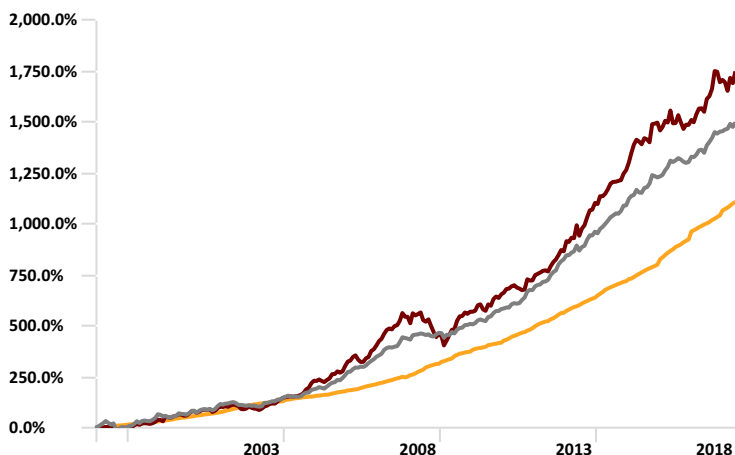
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freud

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

Cumulative Manager Performance

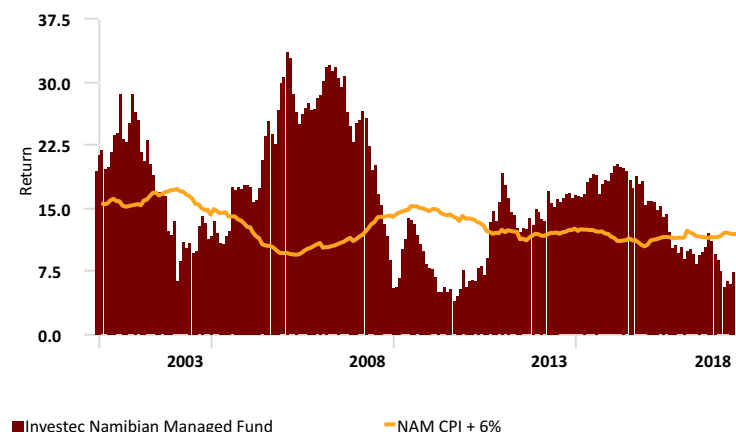
Time Period: 01-Jan-98 to 30-Jun-18



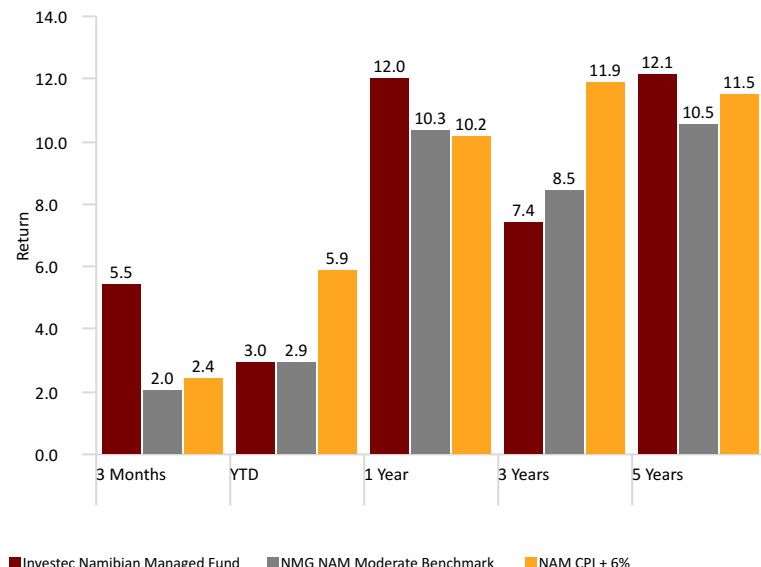
Rolling Returns as per the Fund's IPS

Time Period: 01-Jan-98 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	5.1
2. Anglo American	3.3
3. Sasol	3.1
4. FNB Namibia	2.6
5. Financiere Richemont	2.4
6. Africa Palladium	2.3
7. BHP Billiton	2.1
8. MTN	1.9
9. Aspen Pharmacare	1.7
10. Old Mutual	1.7

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size N\$ 1 010m
 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.

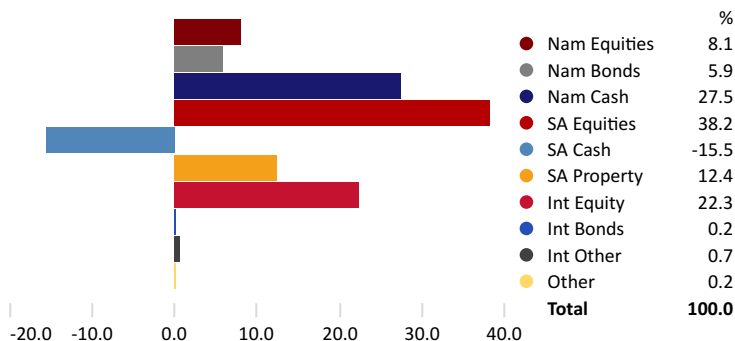
Inception: Apr-2011

CIO: Eino Emvula

Portfolio Manager

Eino Emvula, Karl Leinberger

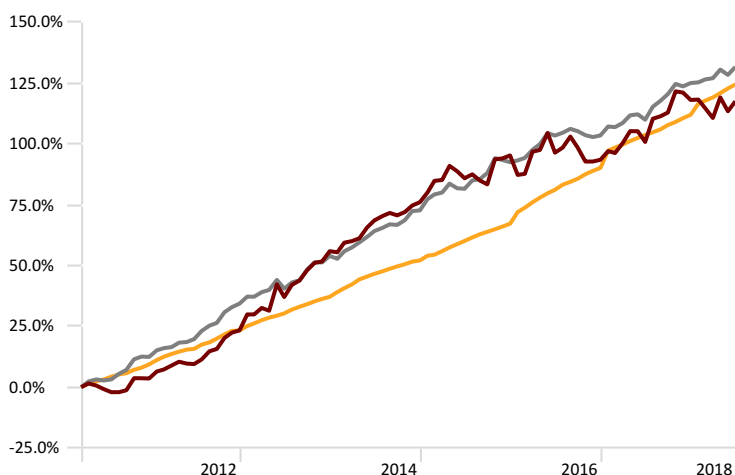
Asset Allocation



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

Cumulative Manager Performance

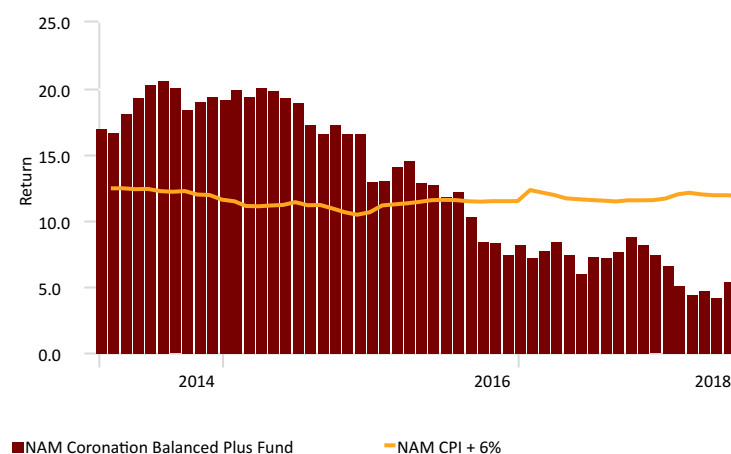
Time Period: 01-Apr-11 to 30-Jun-18



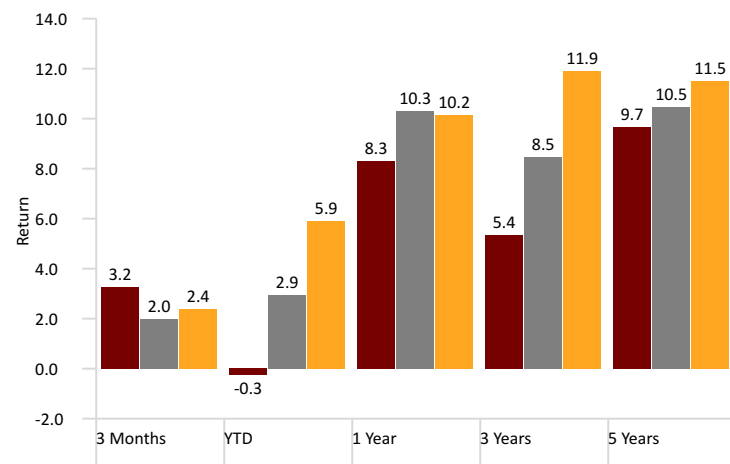
Rolling Returns

Time Period: 01-Apr-11 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

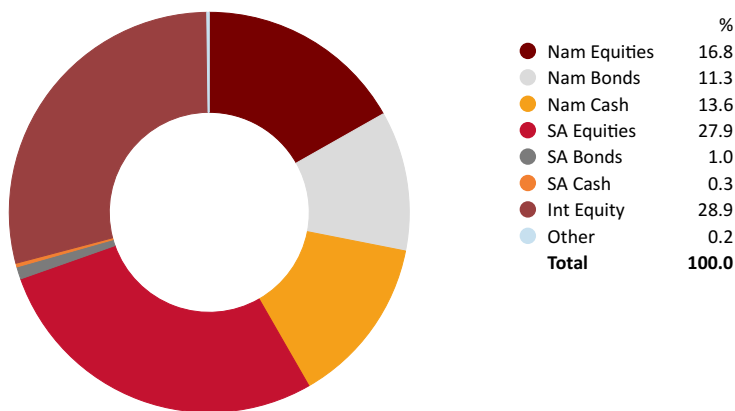
1.	Naspers	3.8
2.	British American Tobacco	3.6
3.	Contrarius Global Equity Fund	2.9
4.	Fortress Income Fund	2.8
5.	Egerton USD Funds	2.7
6.	TREMBLANT CAP GE STRAT	2.6
7.	MTN	2.0
8.	Maverick	2.0
9.	Redefine Income Fund	1.9
10.	Over The Counter	1.8

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

Fund Size	N\$ 327m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



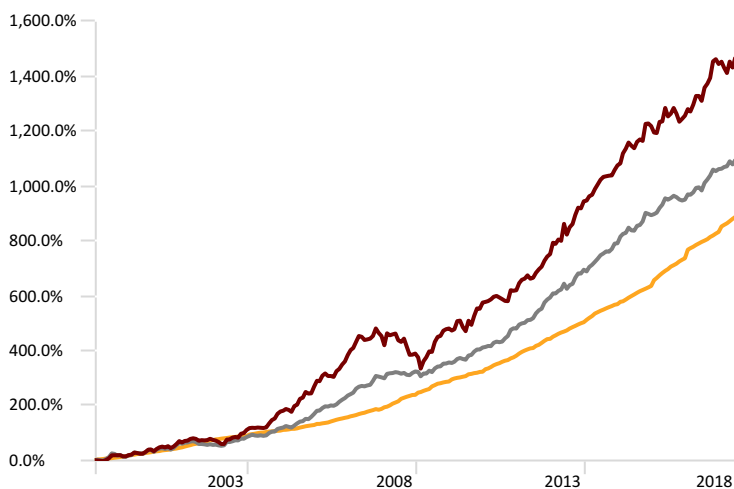
Portfolio Description

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

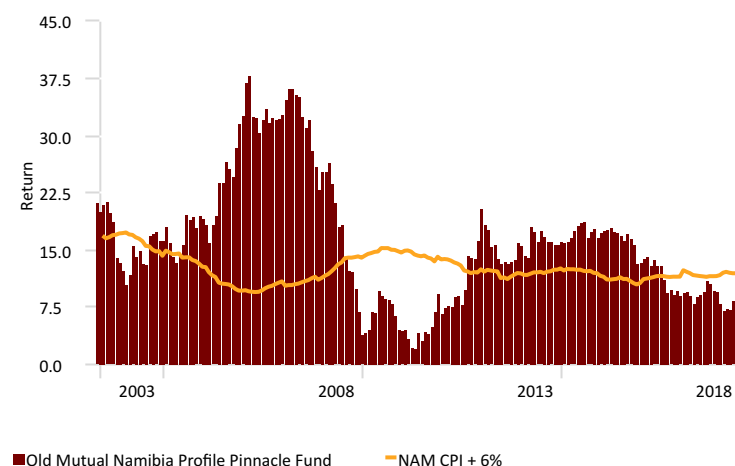
Time Period: 01-Jul-99 to 30-Jun-18



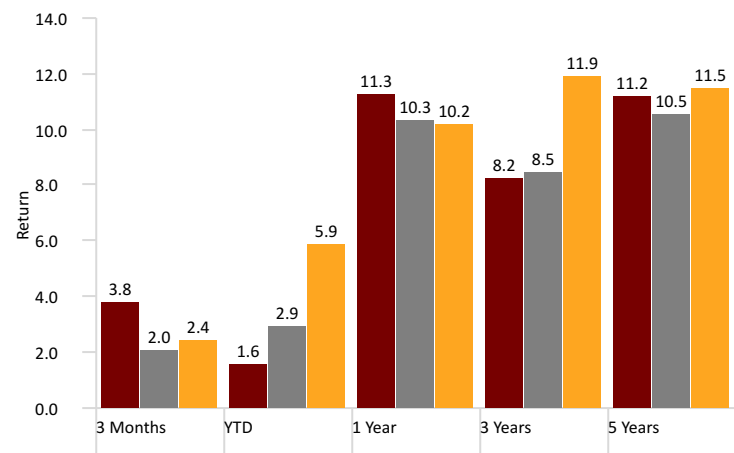
Rolling Returns

Time Period: 01-Jul-99 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.6
2.	Standard Bank Namibia	2.9
3.	Sasol	2.3
4.	Sanlam Namibia	1.9
5.	Anglo American	1.9
6.	British American Tobacco	1.6
7.	Investec	1.4
8.	MTN	1.3
9.	Barclays	1.2
10.	Firststrand Namibia	1.2

Prudential Namibia Balanced Fund

Fund Information

Fund Size	N\$ 459m
Risk Profile	Moderate
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

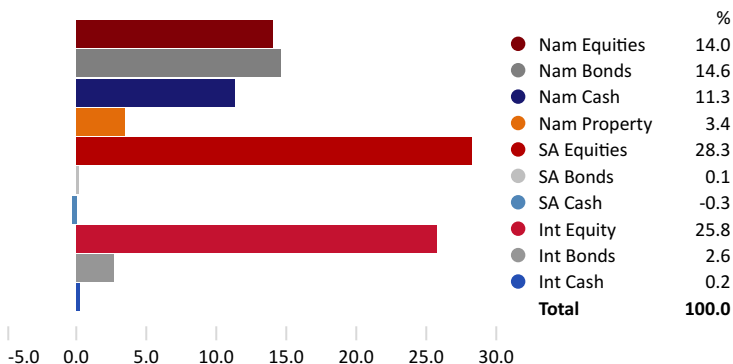
CIO: David Knee

Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

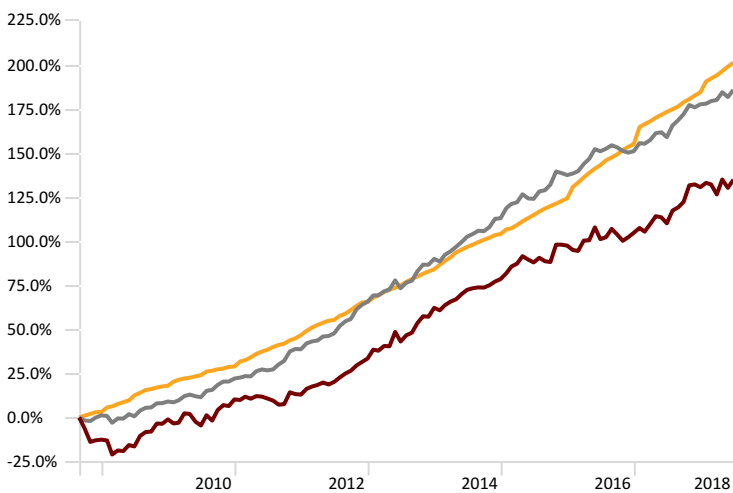
Fees: 0.75% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

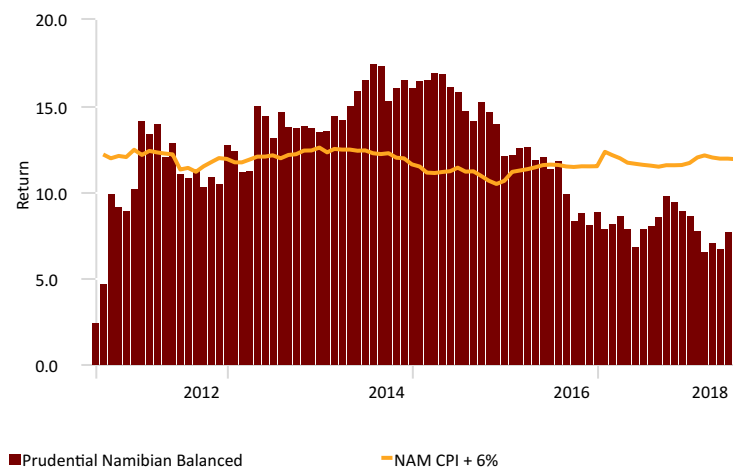
Time Period: 01-Sep-08 to 30-Jun-18



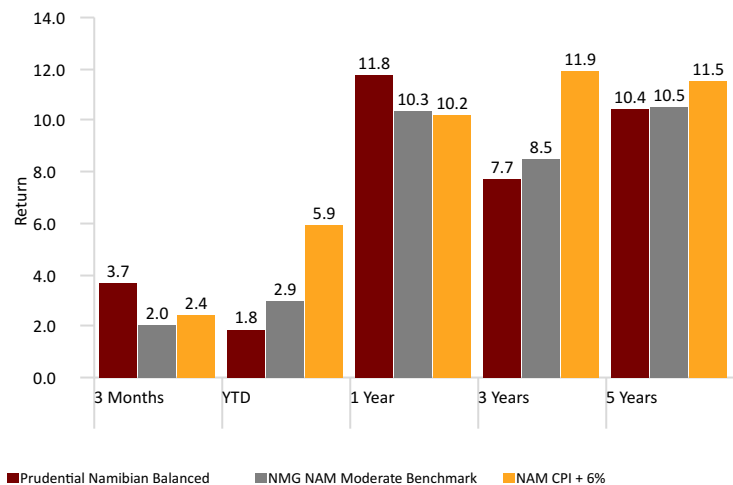
Rolling Returns

Time Period: 01-Sep-08 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	28.6
2.	Prudential Namibian Money Market Fund	11.3
3.	Naspers	5.4
4.	Namibian Government Bond 8.00% 150127	4.1
5.	Standard Bank Namibia	2.9
6.	Vukile Property	2.6
7.	Sasol	2.4
8.	Firststrand Namibia	2.4
9.	Anglo American	2.3
10.	Namibian Government Bond 9.80% 151040	1.7

Standard Bank Namibia Managed

Fund Information

Fund Size	N\$ 149m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

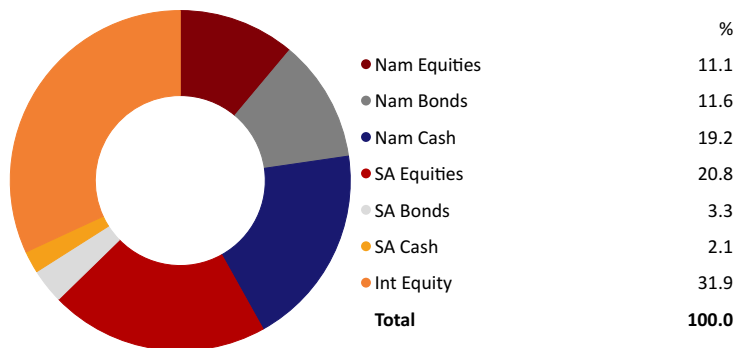
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

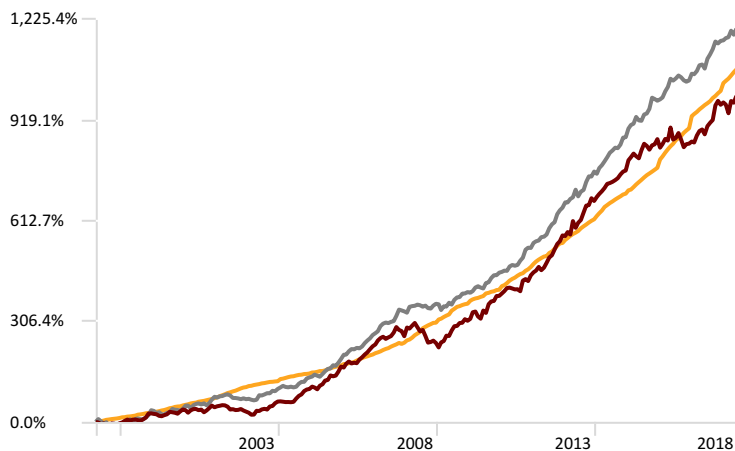
Asset Allocation



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

Cumulative Manager Performance

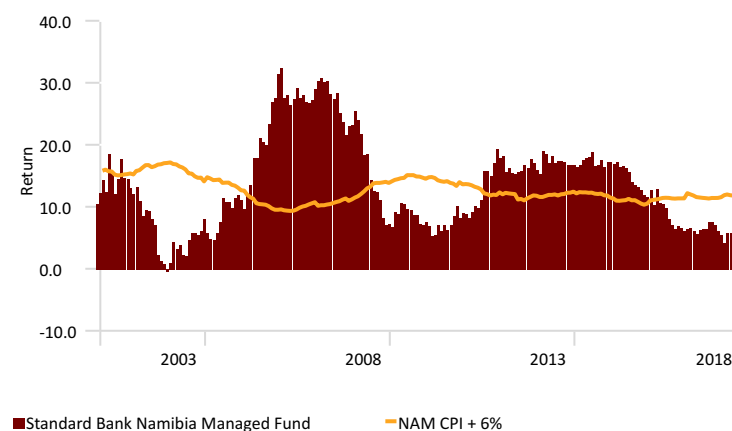
Time Period: 01-Apr-98 to 30-Jun-18



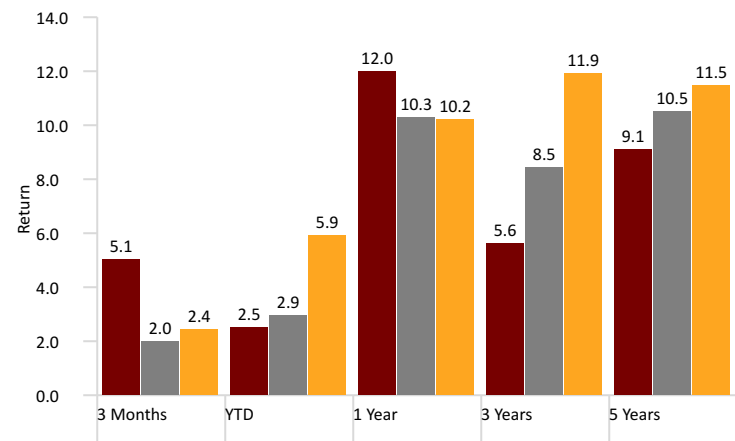
Rolling Returns

Time Period: 01-Apr-98 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	4.5
2.	Firstrand	3.8
3.	Shoprite	2.3
4.	Standard Bank	2.2
5.	Sanlam Namibia	2.0
6.	Anglo America Namibia	1.5
7.	Sasol	1.3
8.	FNB Namibia	1.3
9.	Mondi	1.0
10.	Anglo American	0.9

Benchmark Retirement Fund Default Portfolio

Fund Information

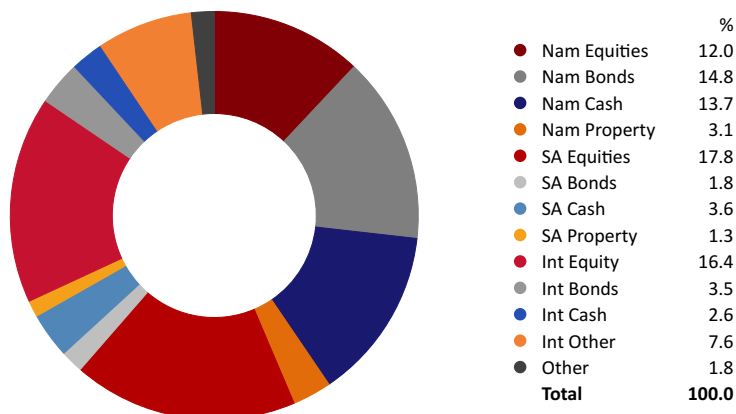
Fund Size	N\$ 850m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4 - 5%

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

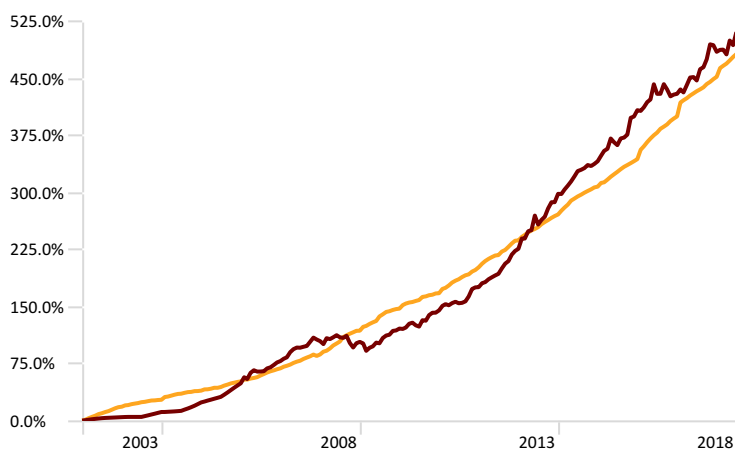


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any 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 0.55% p.a. domestic assets and 0.80% p.a. international assets).

Cumulative Manager Performance

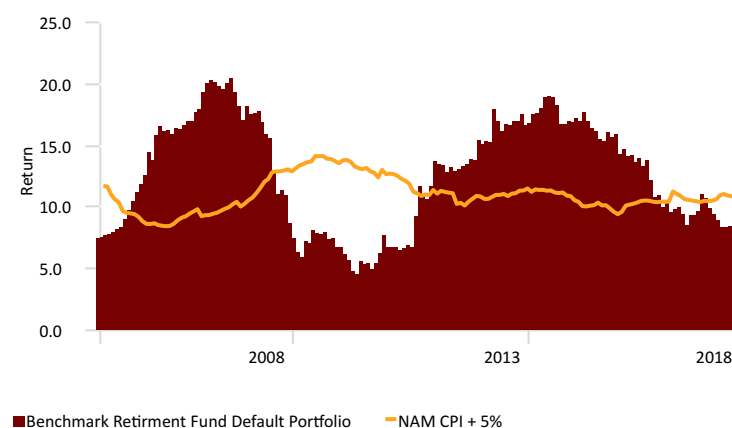
Time Period: 01-Jan-02 to 30-Jun-18



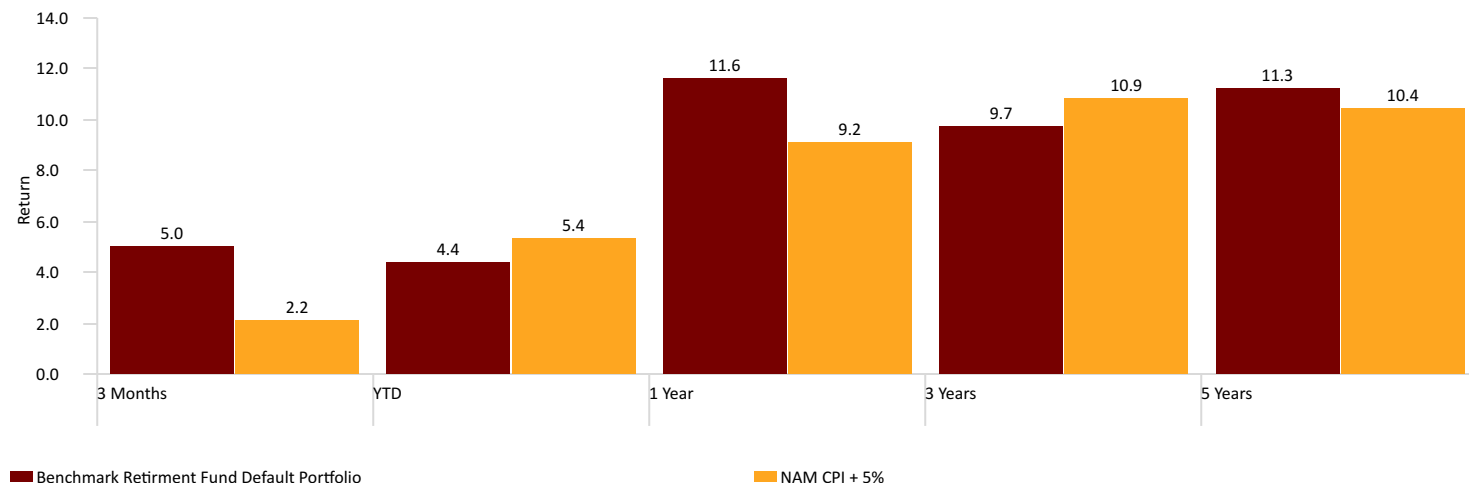
Rolling Returns

Time Period: 01-Jan-02 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 163m
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

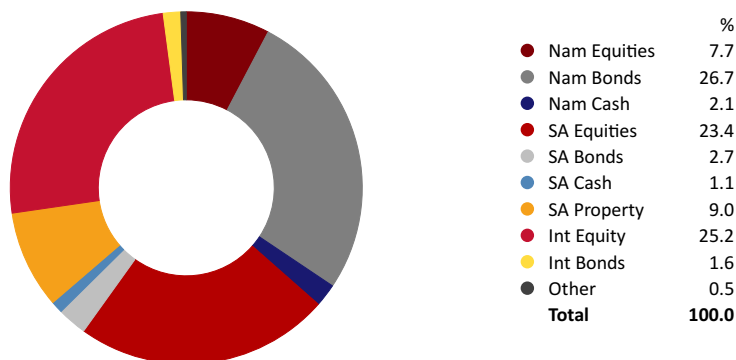
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Duane Cable & Eino Emvula

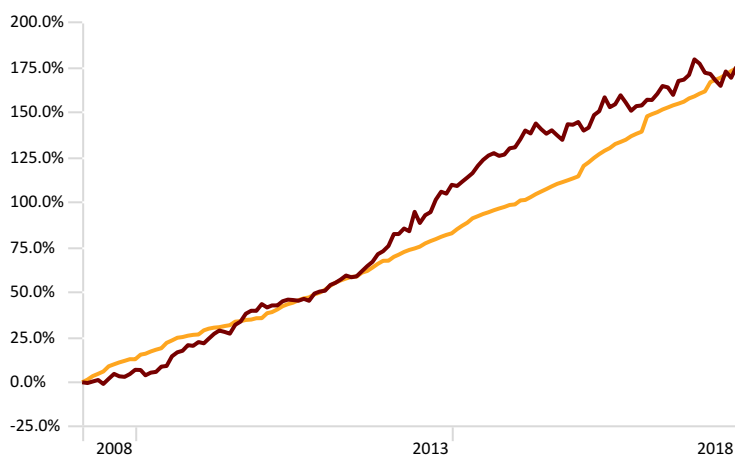
Fees: 0.95 % p.a.

Asset Allocation



Cumulative Manager Performance

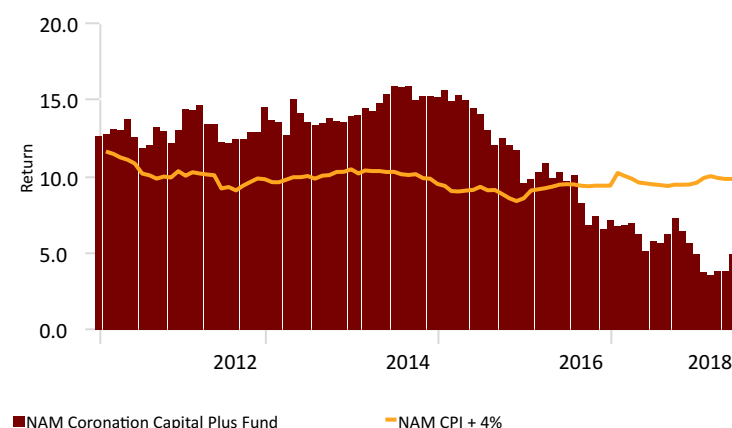
Time Period: 01-Mar-08 to 30-Jun-18



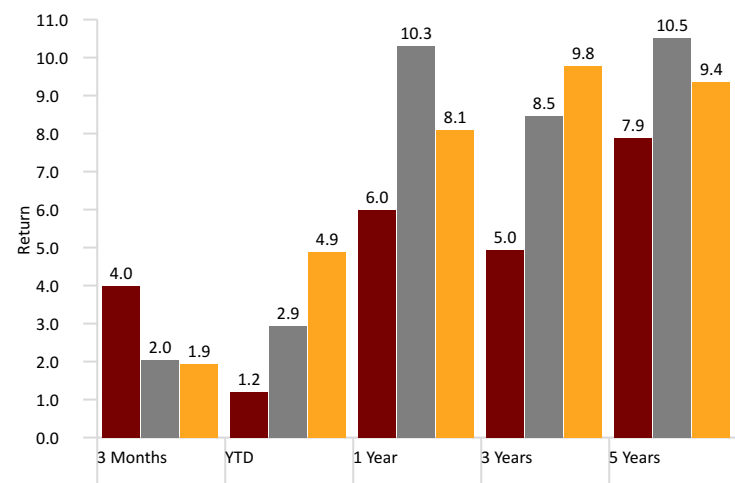
Rolling Returns

Time Period: 01-Mar-08 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.9
2.	British American Tobacco	2.8
3.	Standard Bank SA	1.8
4.	EMINENCE FUND LONG LTD	1.7
5.	Egerton USD Funds	1.7
6.	Anglo American	1.6
7.	Contrarius Global Equity Fund	1.6
8.	MAVERICK LONG LTD	1.6
9.	MTN	1.3
10.	Anheuser-Busch Inbev SA/NV	1.2

■ NAM Coronation Capital Plus Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 4%

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 1 922m
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: Oct-03

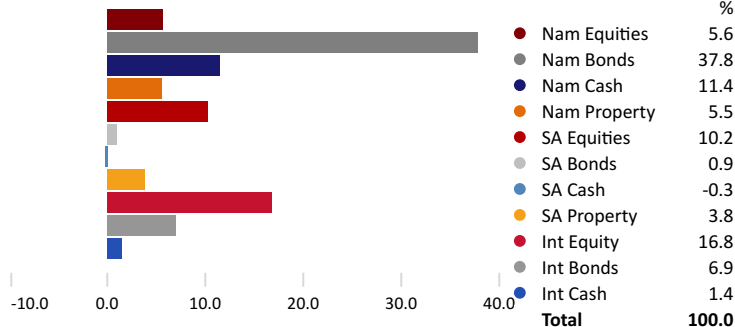
CIO: David Knee

Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

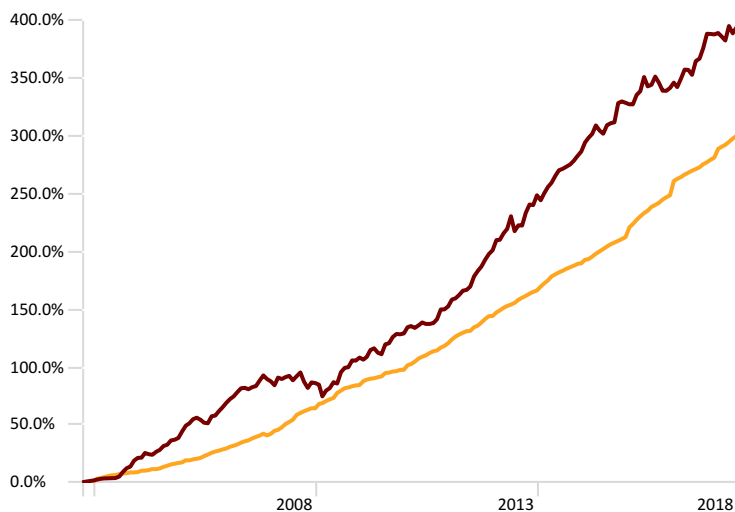
Fees: 0.60% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

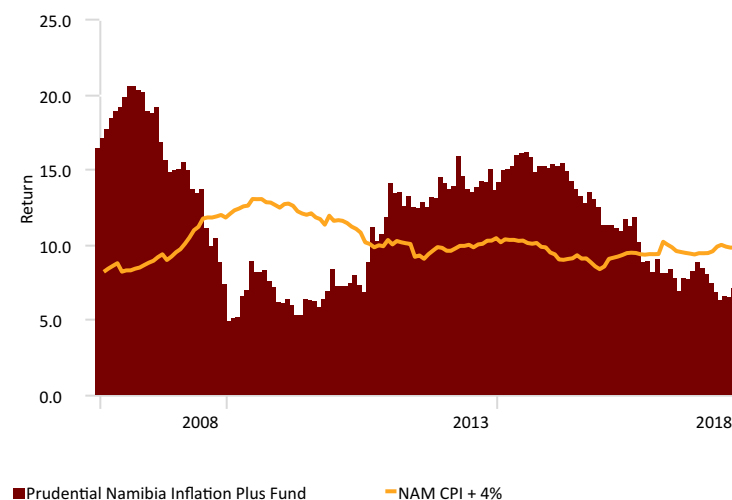
Time Period: 01-Oct-03 to 30-Jun-18



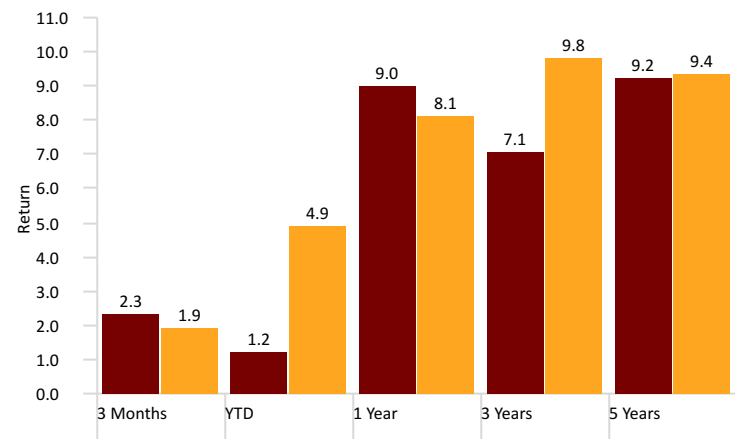
Rolling Returns

Time Period: 01-Oct-03 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	25.1
2.	Prudential Namibian Money Market Fund	11.5
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	10.5
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	6.5
5.	Vukile Property Fund	4.2
6.	Namibian Government Bond 8.00% 150130	2.9
7.	Namibian Government Bond 9.50% 150737	2.1
8.	Republic of Namibia ILB 4.50% 150129 (GI29)	2.0
9.	Namibian Government Bond 9.0% 150432	2.0
10.	Naspers	1.9

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

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 2 718m
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.

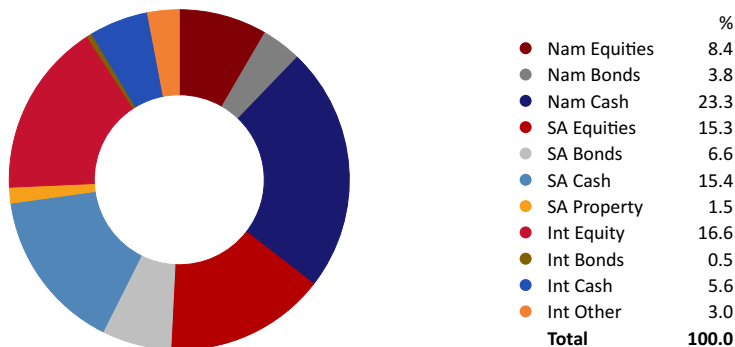
Inception: Feb-04

Portfolio Manager

Natasha Narsingh

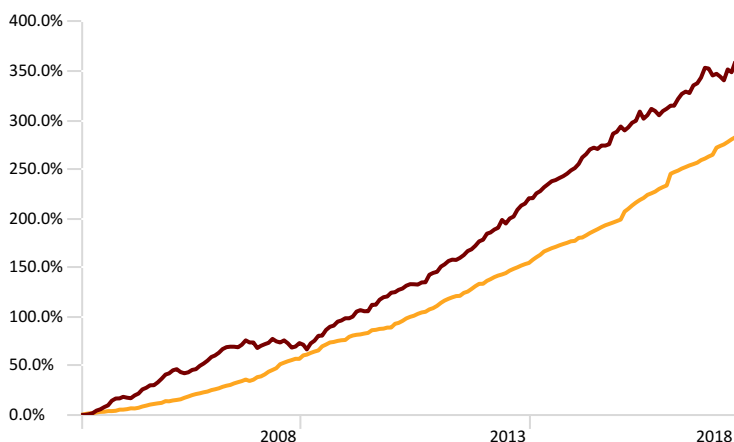
Fees: 0.55% p.a. domestic assets and 0.80% p.a. international assets.

Asset Allocation



Cumulative Manager Performance

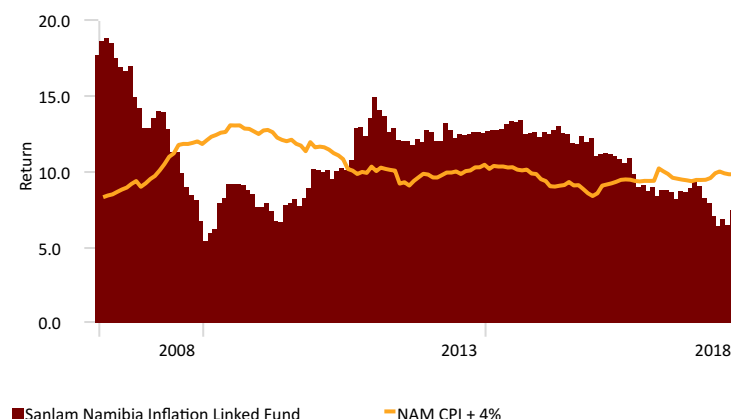
Time Period: 01-Apr-04 to 30-Jun-18



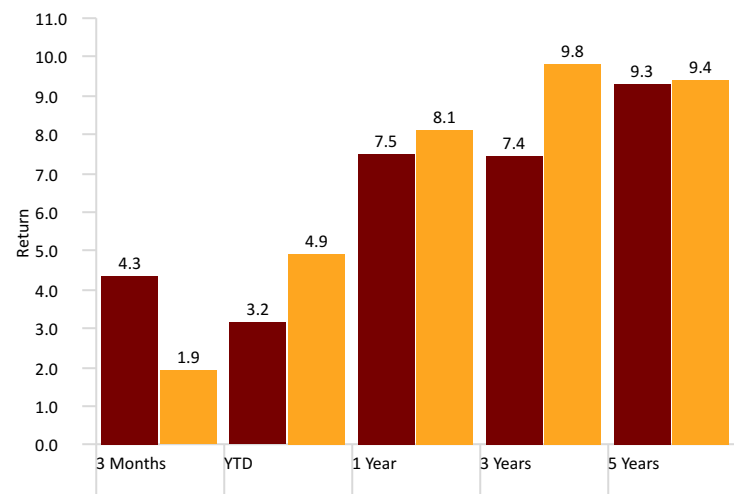
Rolling Returns

Time Period: 01-Apr-04 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.7
2.	Sasol	1.3
3.	BTI Group	1.2
4.	Standard Bank	0.9
5.	MTN	0.8
6.	Anglo American	0.7
7.	Firststrand	0.7
8.	BHP Billiton	0.6
9.	Barclays	0.6
10.	Old Mutual	0.5

Sanlam Namibia Inflation Linked Fund

NAM CPI + 4%



NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 275m
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

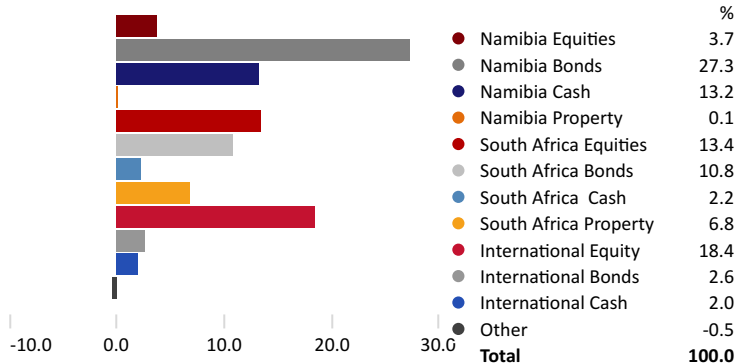
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Duane Cable & Eino Emvula

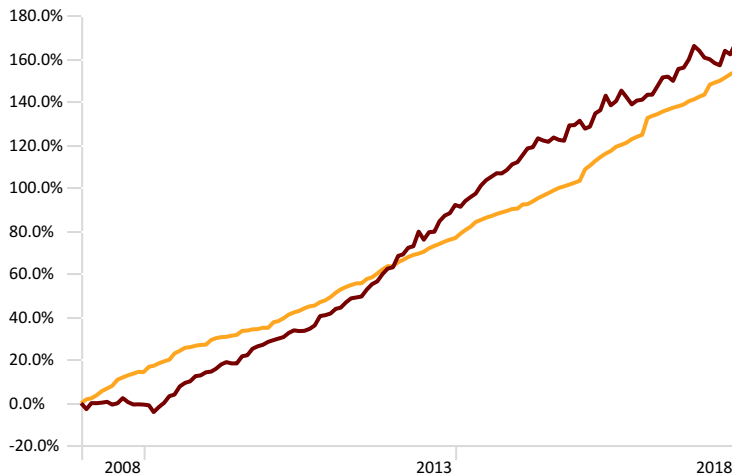
Fees: 0.85 % p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

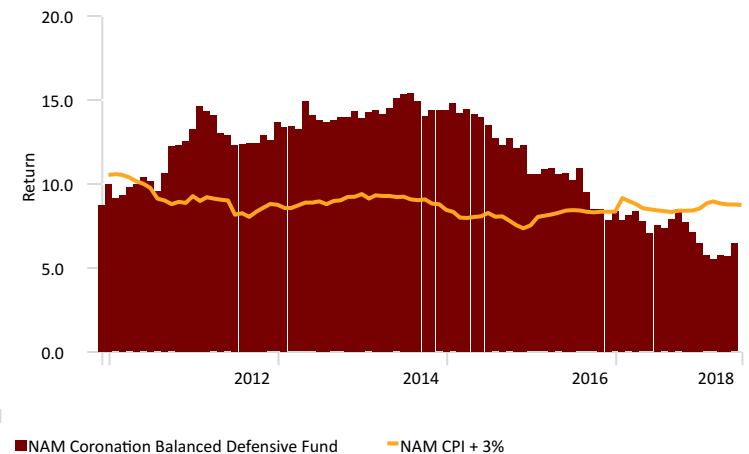
Time Period: 01-Jan-08 to 30-Jun-18



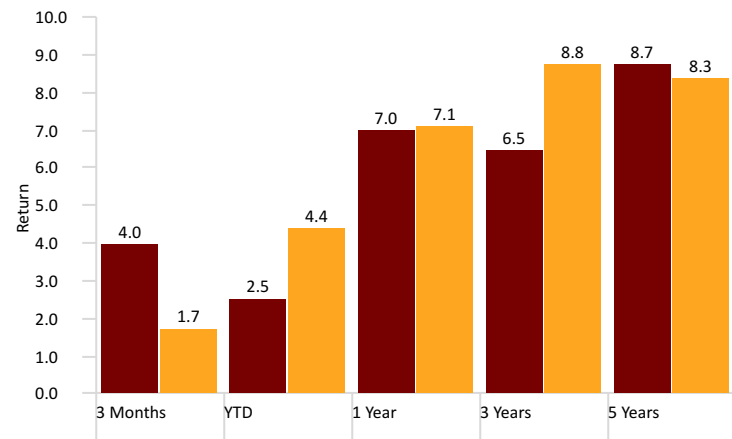
Rolling Returns

Time Period: 01-Jan-08 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	2.0
2.	Contrarius Global Equity Fund	1.6
3.	Egerton USD Funds	1.5
4.	British American Tobacco	1.4
5.	TREMBLANT CAP GE STRAT	1.4
6.	Maverick	1.1
7.	Hammerson	1.0
8.	Over The Counter	1.0
9.	Capital & Counties Properties	0.8
10.	Atterbury Investment Holdings	0.8

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



Sanlam Namibia Active Fund

Fund Information

Fund Size	N\$ 1 488m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

Portfolio Description

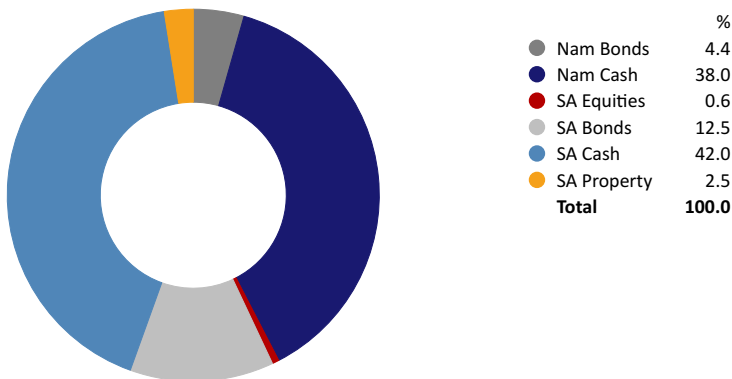
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

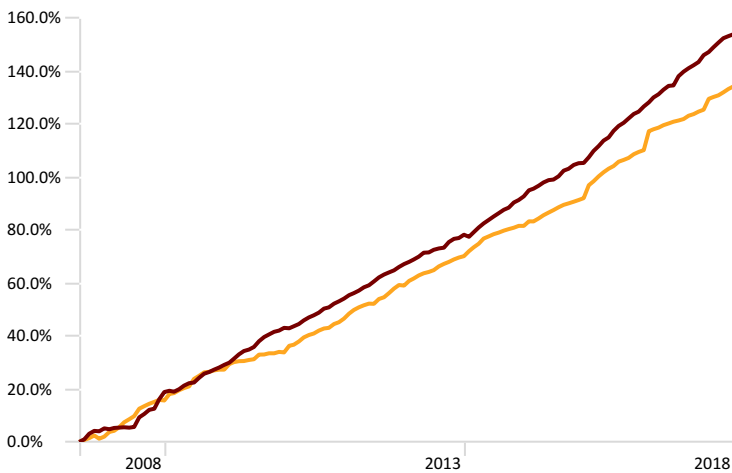
Asset Allocation



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

Cumulative Manager Performance

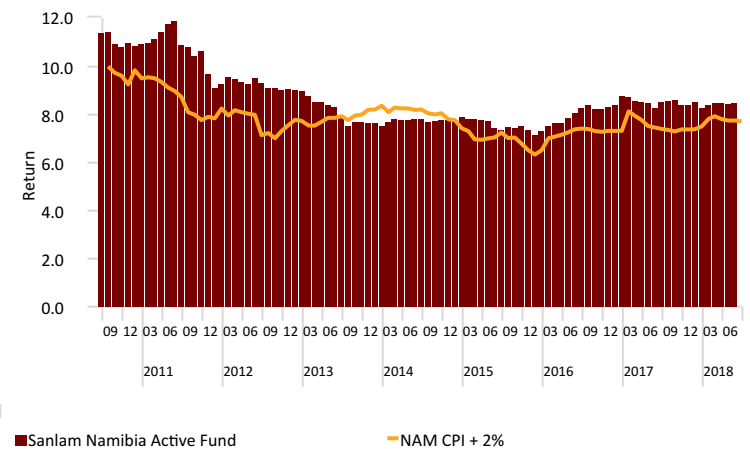
Time Period: 01-Aug-07 to 30-Jun-18



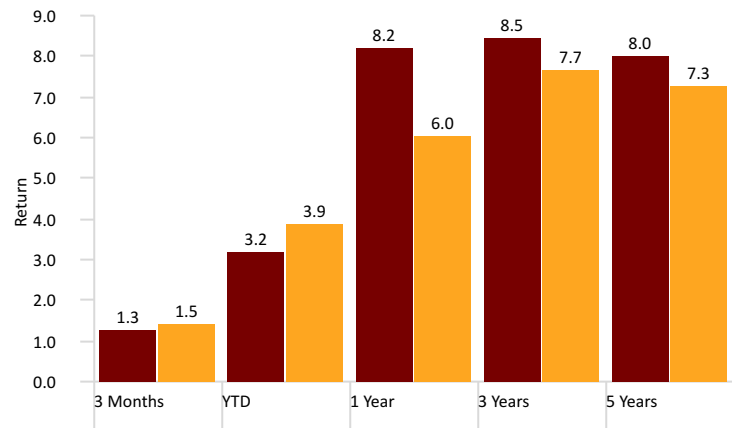
Rolling Returns

Time Period: 01-Aug-07 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Growpoint	2.5
2.	INTU Properties	1.9
3.	Fortress Reit Ltd A	1.3
4.	Redefine Properties	1.1
5.	Rebosisa (REA)	0.5
6.	NEPIROCK (NEP)	0.4
7.	CCO Group	0.4
8.	Hyprop	0.3
9.	Vukile	0.1
10.	Resilient	0.1

Sanlam Namibia Active Fund

NAM CPI + 2%



Capricorn Investment Fund

Fund Information

Fund Size	N\$ 7 663m
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

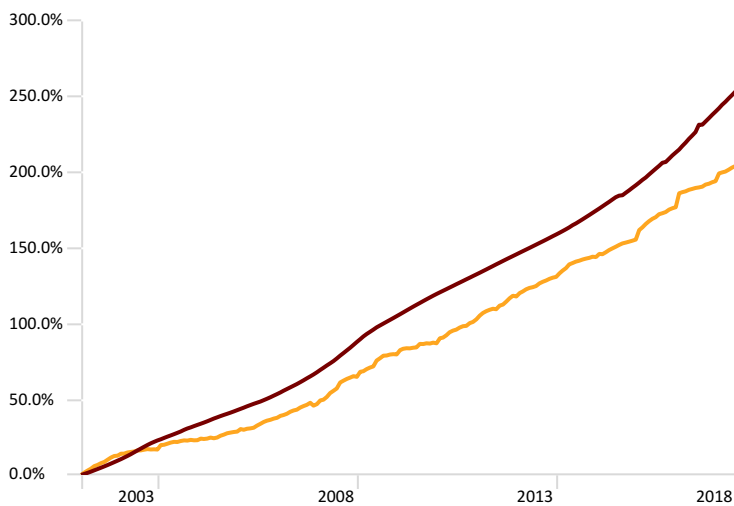
Portfolio Manager

Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

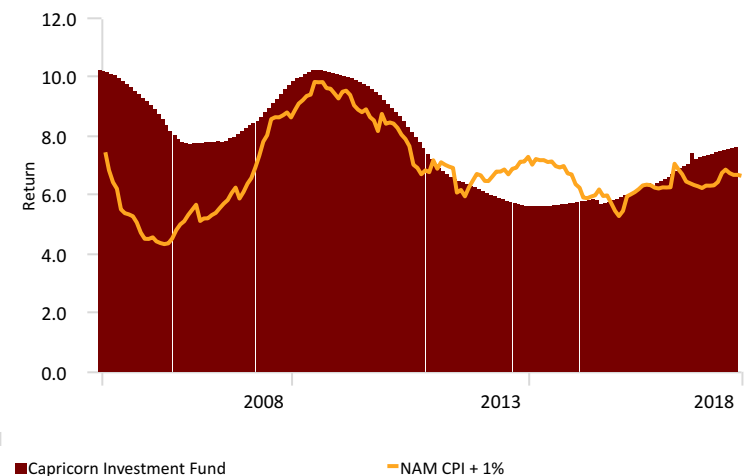
Time Period: 01-Feb-02 to 30-Jun-18



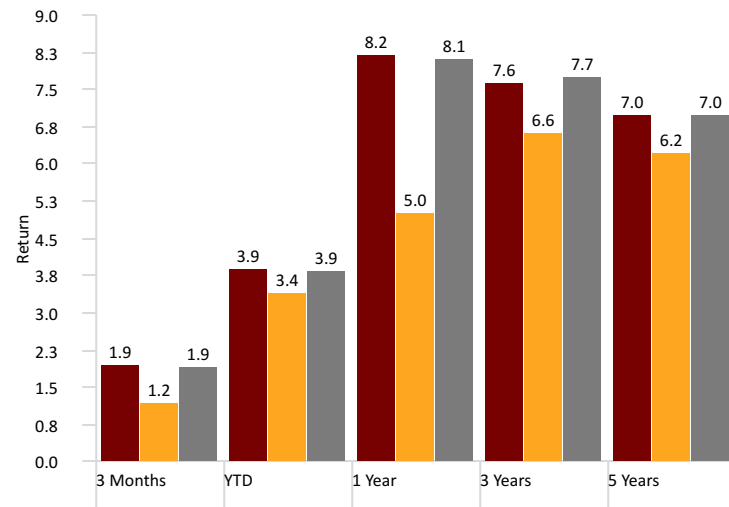
Rolling Returns

Time Period: 01-Feb-02 to 30-Jun-18

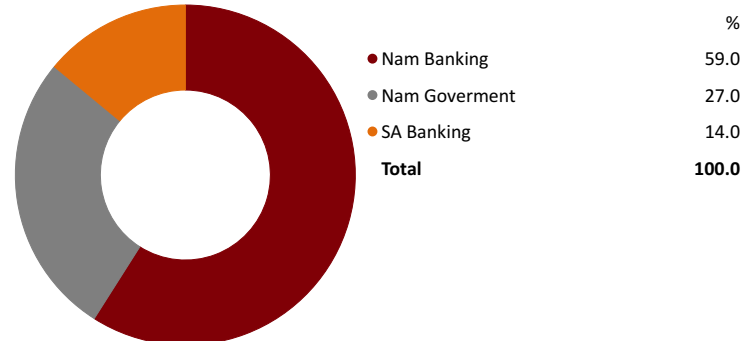
Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Asset Allocation



Capricorn Investment Fund NAM CPI + 1% IJG Money Market GR NAD

Old Mutual Namibia Absolute Stable Growth

Fund Information

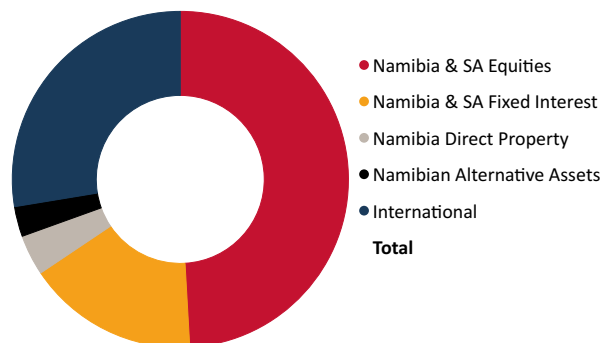
Fund Size	N\$ 8 300 m
Risk Profile	Moderate
Benchmark	Nam CPI+4.5%

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.

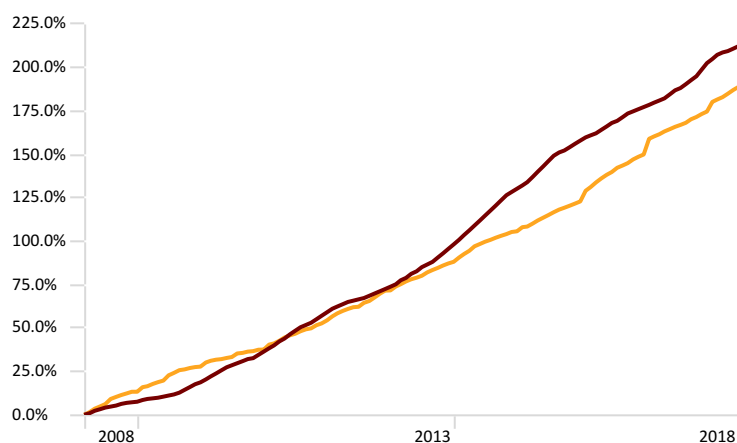
Asset Allocation



%	
49.1	Inception: April 2007
16.5	CIO: Tyrone van Wyk
3.9	Portfolio Manager: Old Mutual Investment Group
2.9	
27.6	
100.0	Fees: 0.55% to 0.70% pa

Cumulative Manager Performance

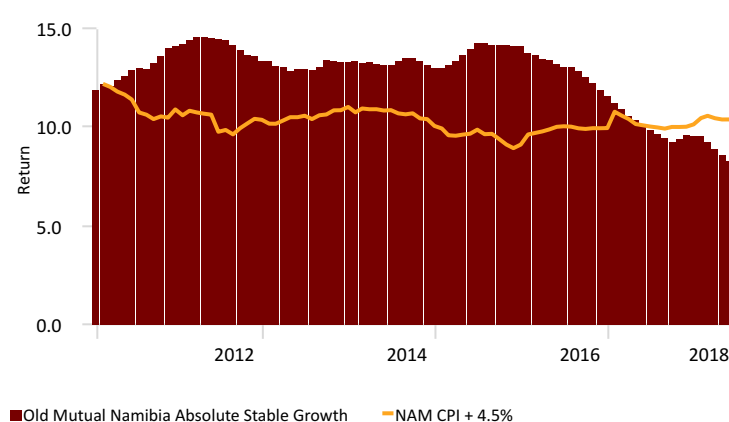
Time Period: 01-Mar-08 to 30-Jun-18



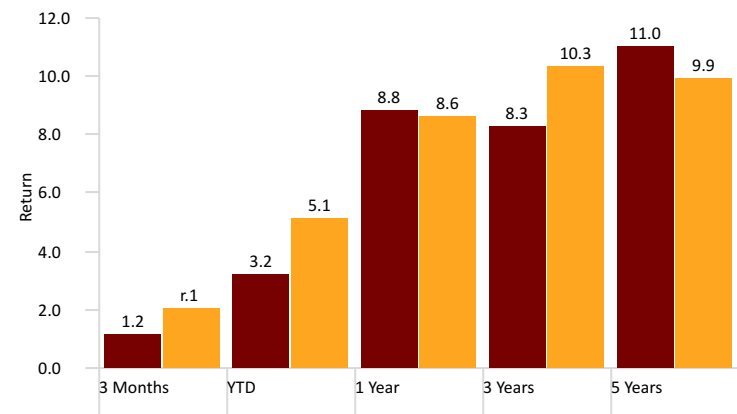
Rolling Returns

Time Period: 01-Mar-08 to 30-Jun-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	11
2.	Sasol	6.9
3.	Standard Bank	6.2
4.	BTI	5
5.	Sanlam	4.2
6.	Anglo American	4.1
7.	MTN	3.8
8.	Barclays	3.8
9.	Remgro	3.4
10.	Glencore	3.1

Old Mutual Namibia Absolute Stable Growth NAM CPI + 4.5%