



Benchmark Retirement Fund

Fund Fact Sheets : As at 30 June 2018

Allan Gray Namibia Balanced Fund

Fund Information

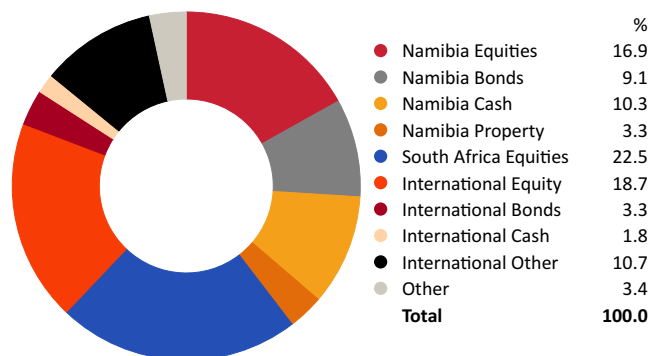
Fund Size	N\$ 1 339m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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.

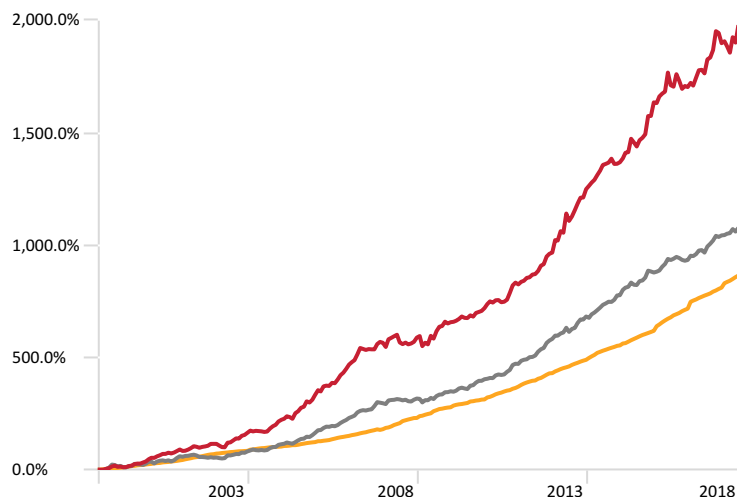
Asset Allocation



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

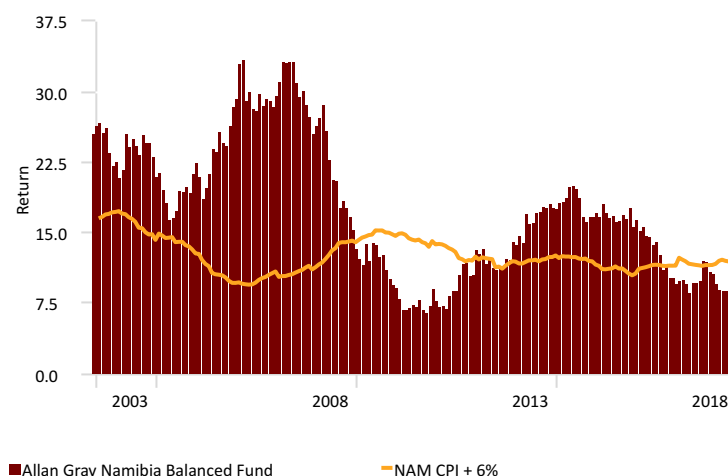
Time Period: 01-Aug-99 to 30-Jun-18



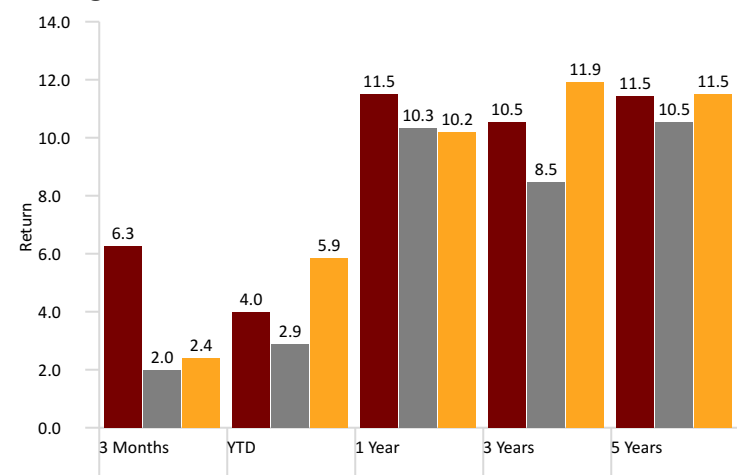
Rolling Returns

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

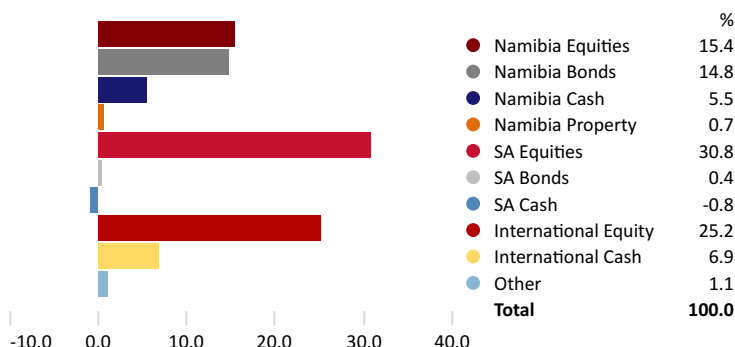
Fund Information

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

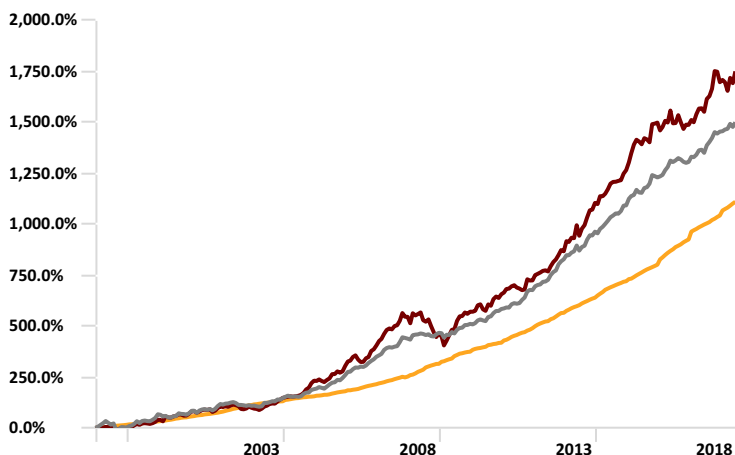
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freud

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

Cumulative Manager Performance

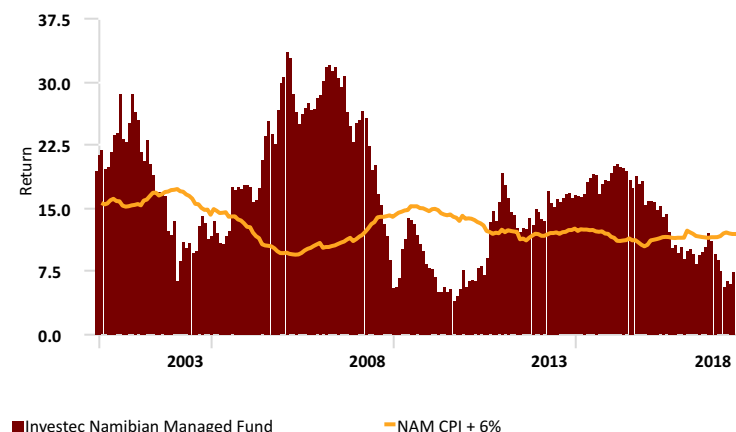
Time Period: 01-Jan-98 to 30-Jun-18



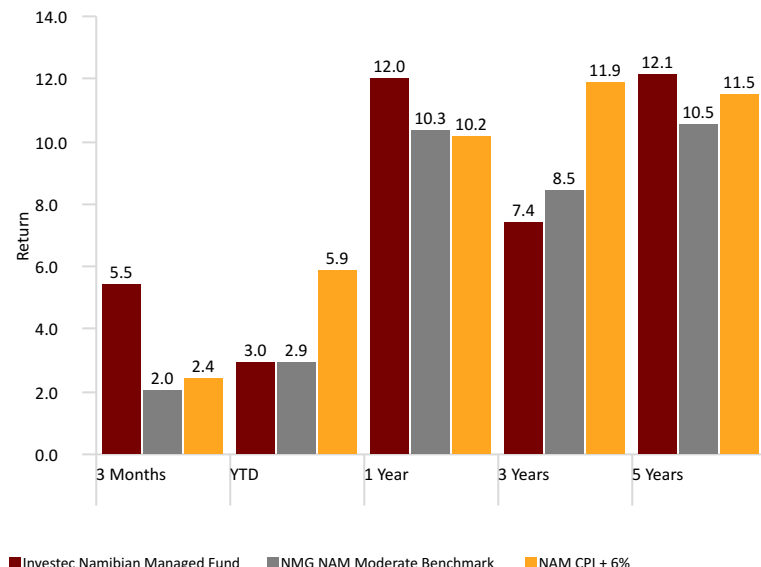
Rolling Returns as per the Fund's IPS

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

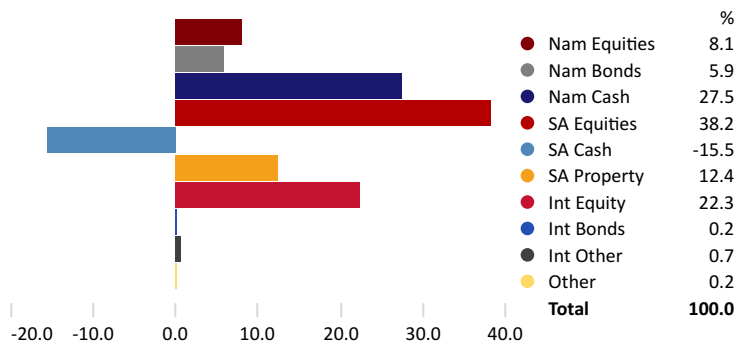
CIO: Eino Emvula

Portfolio Manager

Eino Emvula, Karl Leinberger

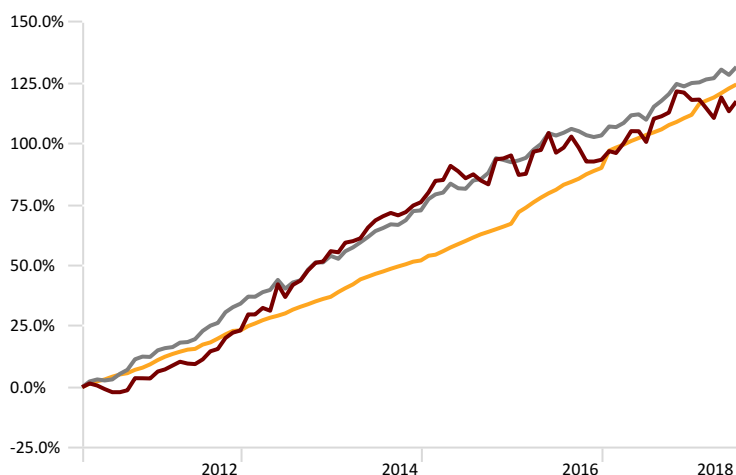
Fees: 0.85% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

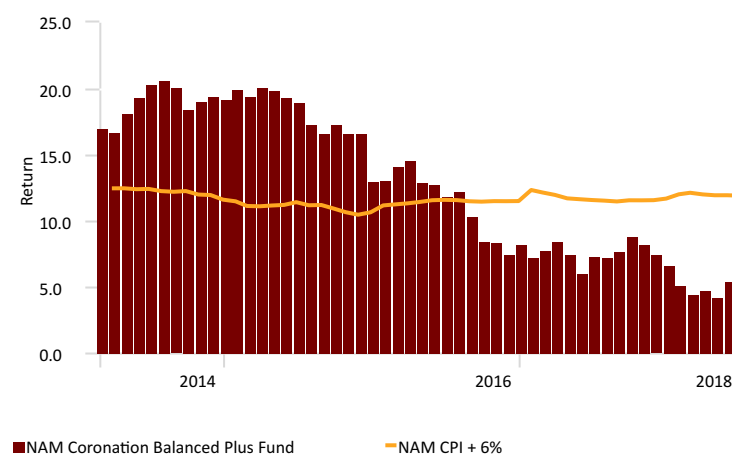
Time Period: 01-Apr-11 to 30-Jun-18



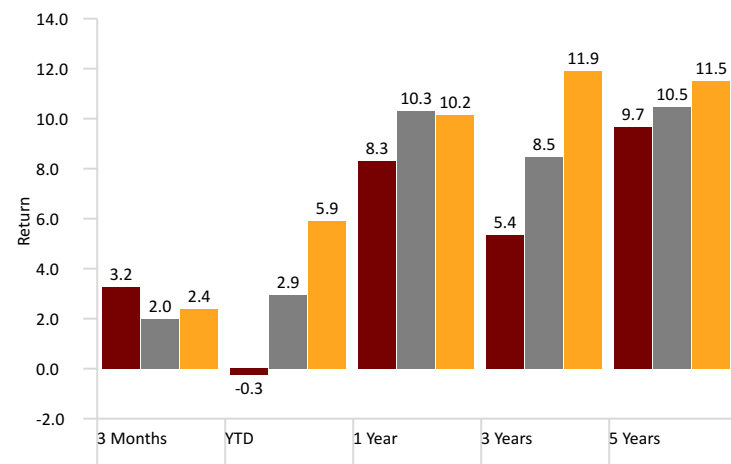
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

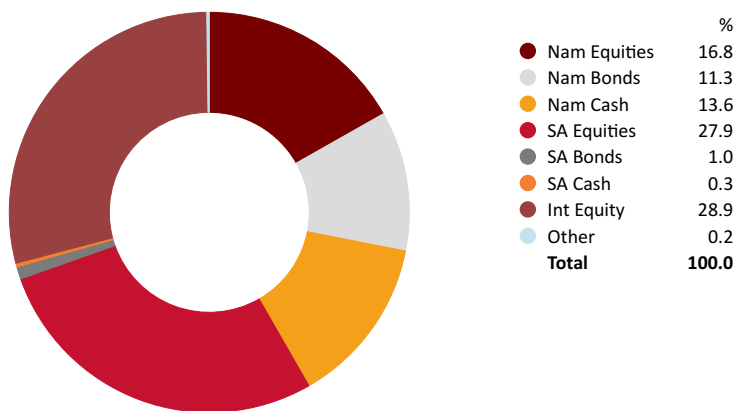
1.	Naspers	3.8
2.	British American Tobacco	3.6
3.	Contrarius Global Equity Fund	2.9
4.	Fortress Income Fund	2.8
5.	Egerton USD Funds	2.7
6.	TREMBLANT CAP GE STRAT	2.6
7.	MTN	2.0
8.	Maverick	2.0
9.	Redefine Income Fund	1.9
10.	Over The Counter	1.8

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

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

Asset Allocation



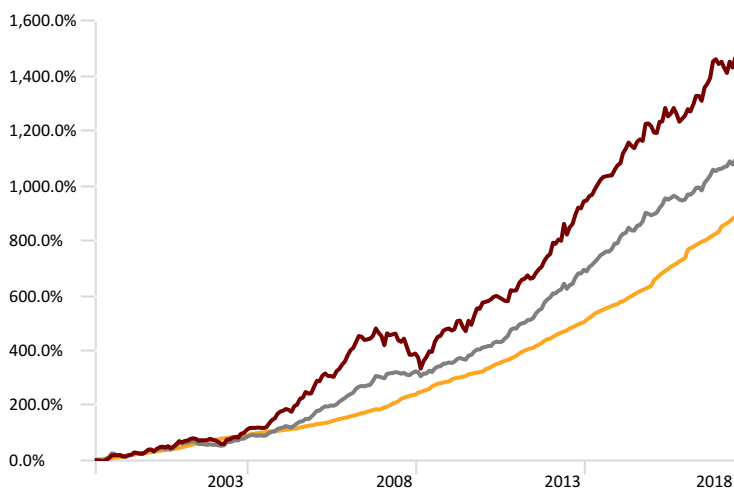
Portfolio Description

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

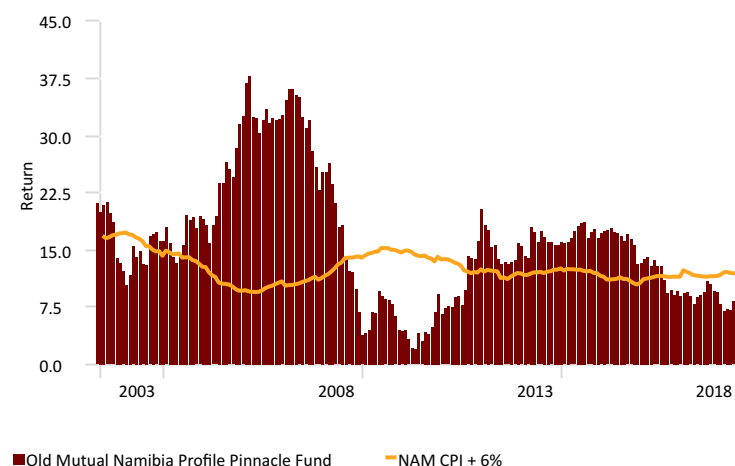
Time Period: 01-Jul-99 to 30-Jun-18



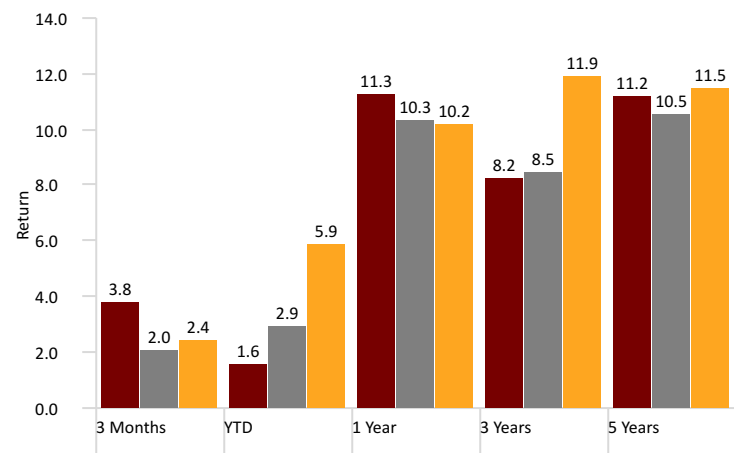
Rolling Returns

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

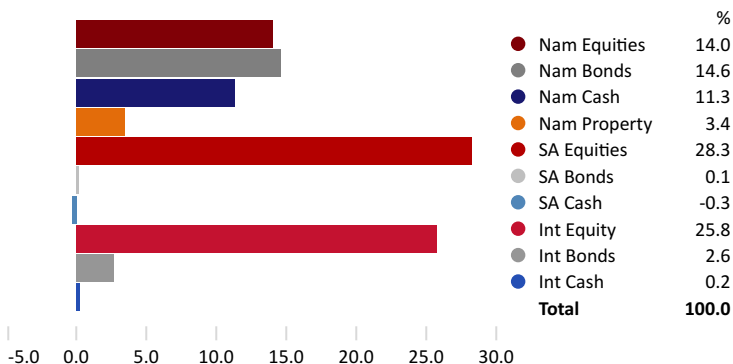
CIO: David Knee

Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

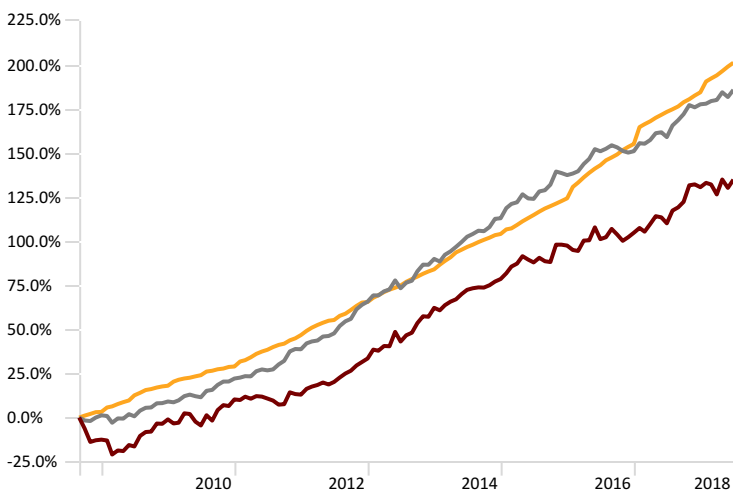
Fees: 0.75% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

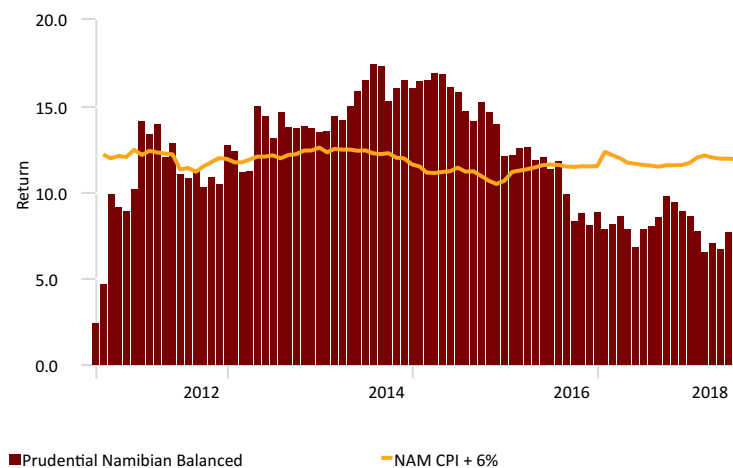
Time Period: 01-Sep-08 to 30-Jun-18



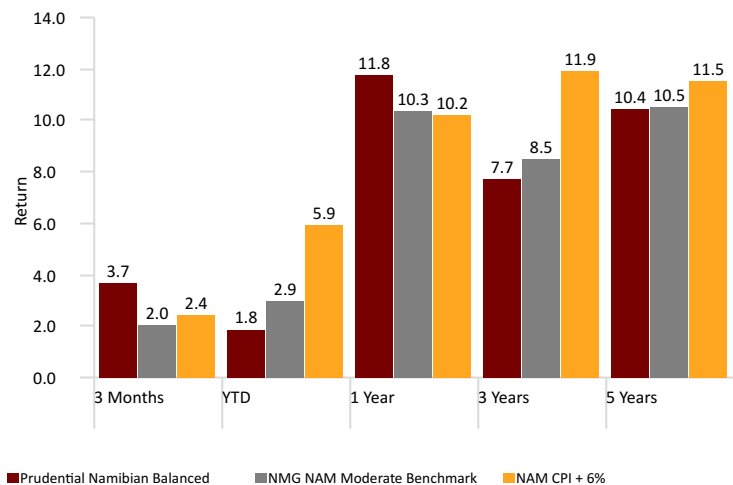
Rolling Returns

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

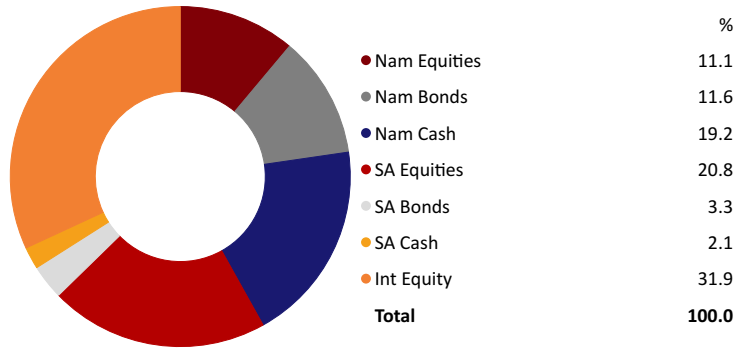
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

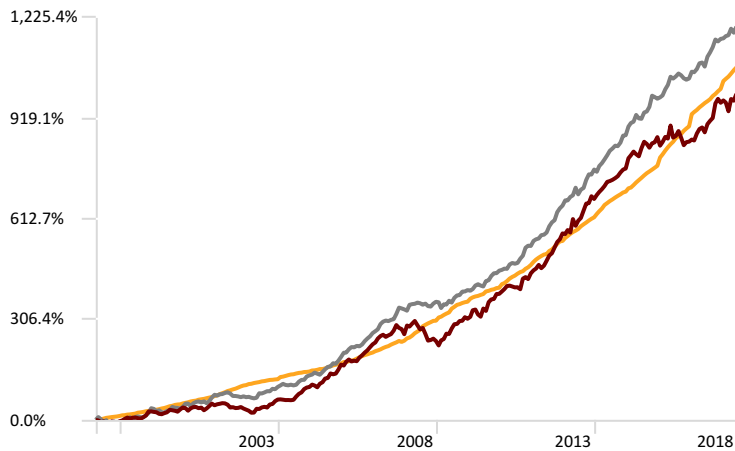
Asset Allocation



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

Cumulative Manager Performance

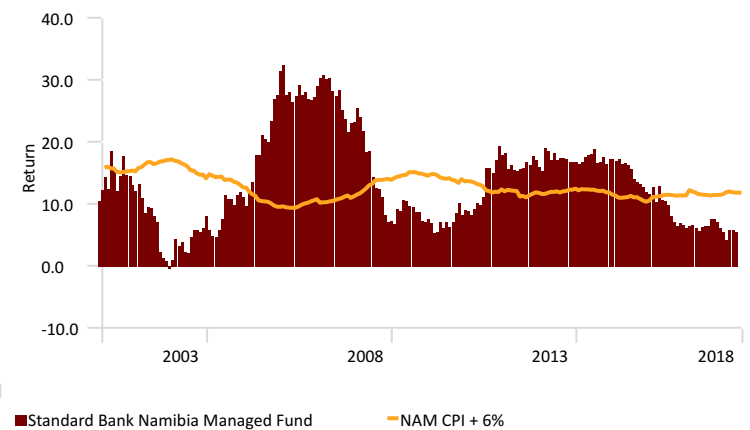
Time Period: 01-Apr-98 to 30-Jun-18



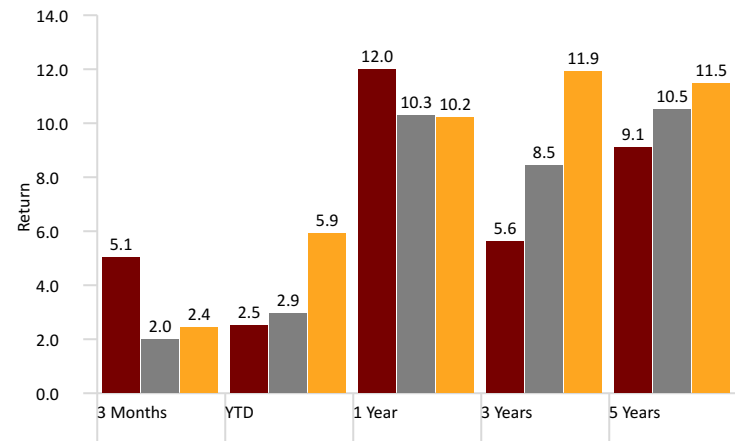
Rolling Returns

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

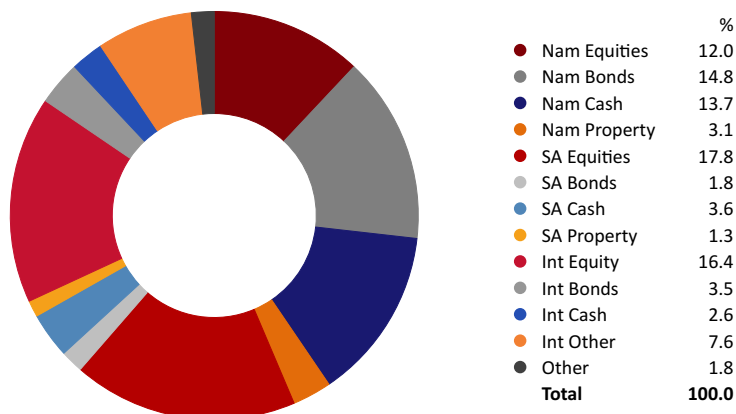
Fund Size	N\$ 850m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4 - 5%

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

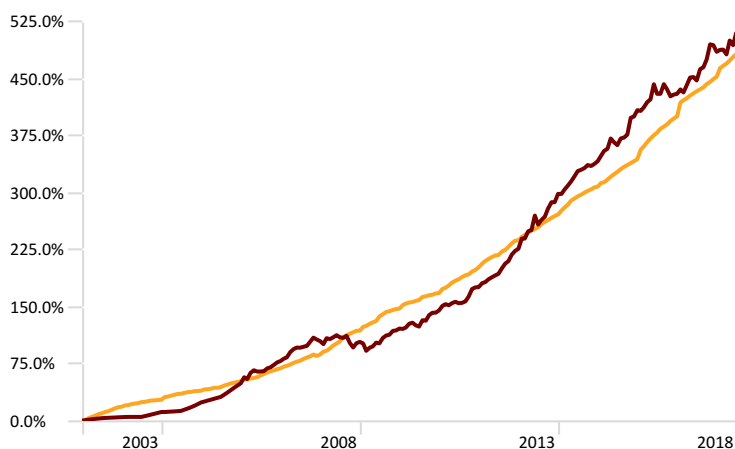


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

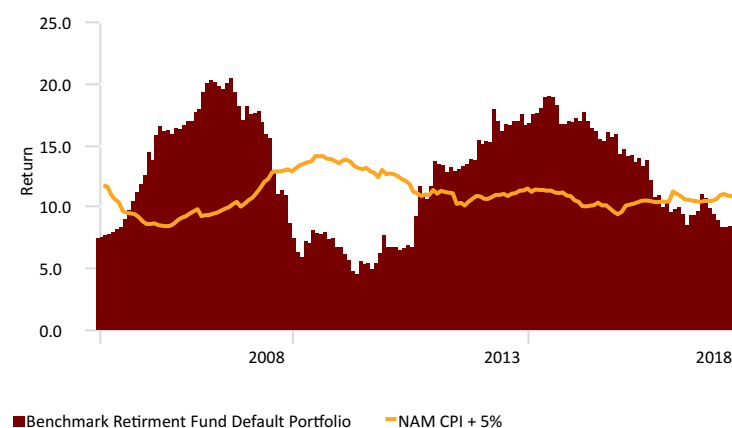
Time Period: 01-Jan-02 to 30-Jun-18



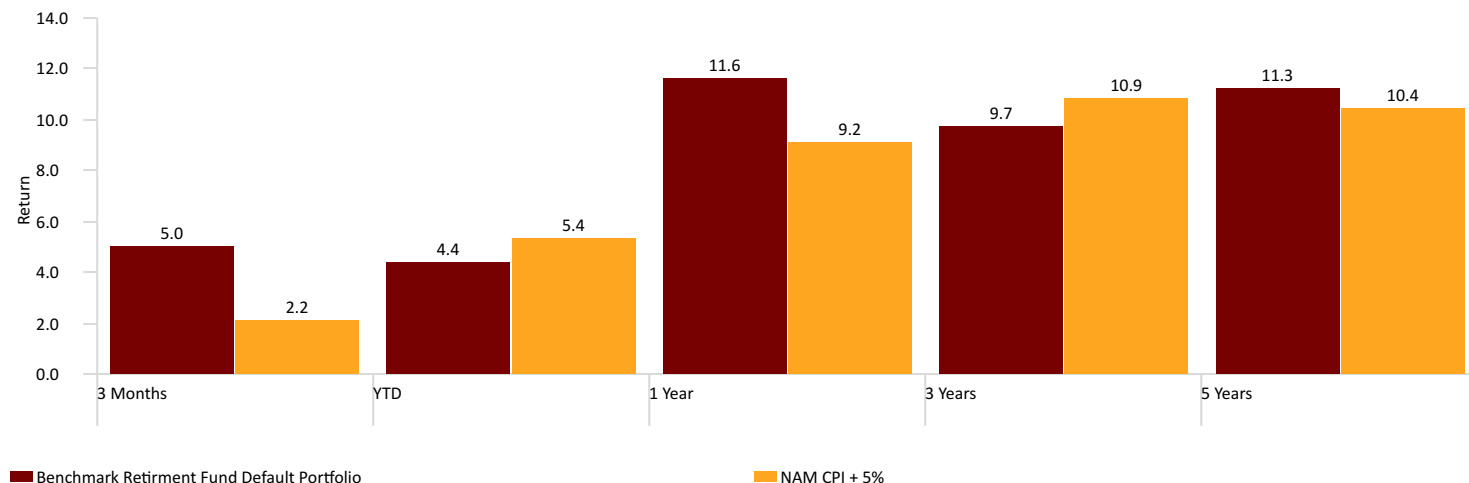
Rolling Returns

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

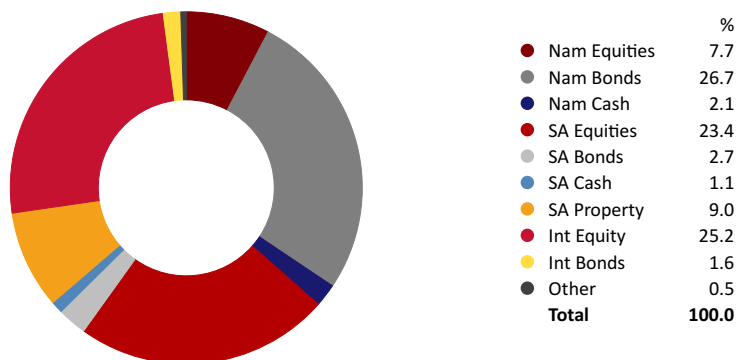
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Duane Cable & Eino Emvula

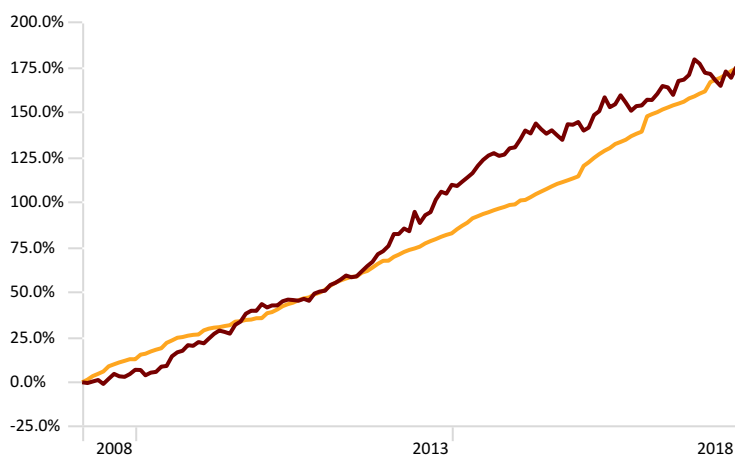
Fees: 0.95 % p.a.

Asset Allocation



Cumulative Manager Performance

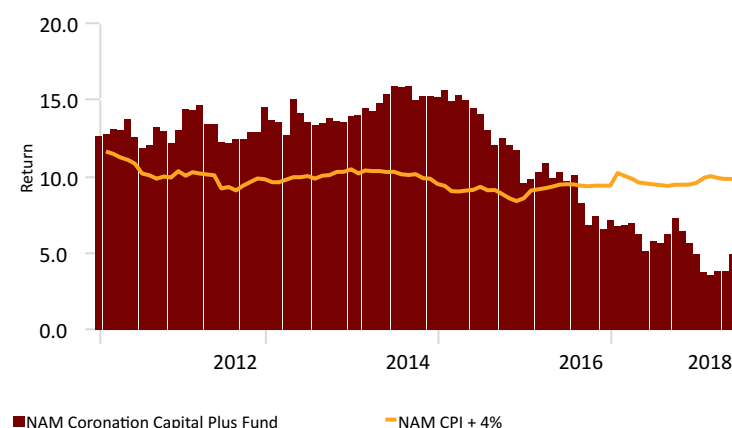
Time Period: 01-Mar-08 to 30-Jun-18



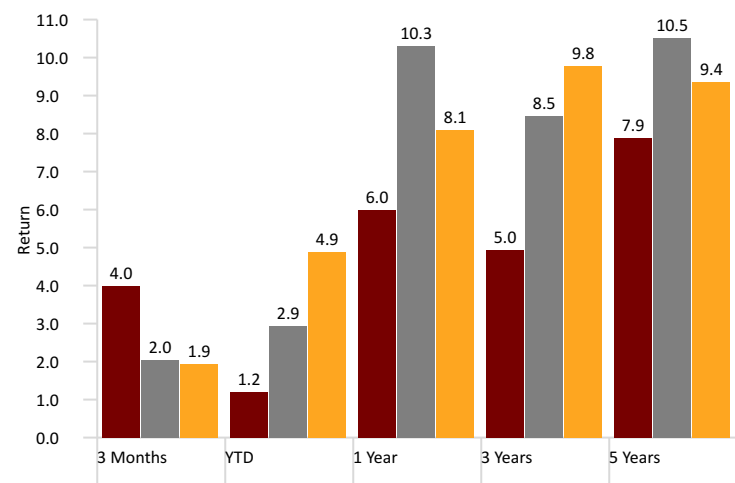
Rolling Returns

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

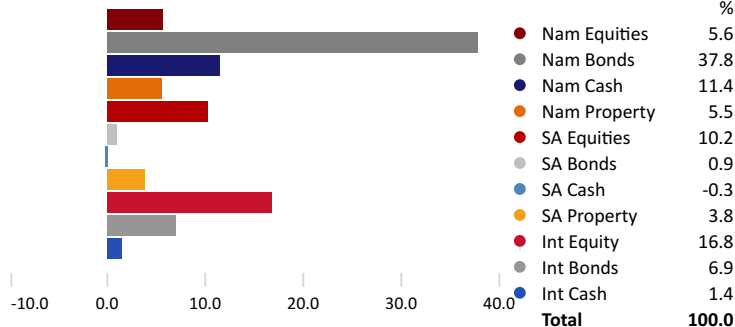
CIO: David Knee

Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

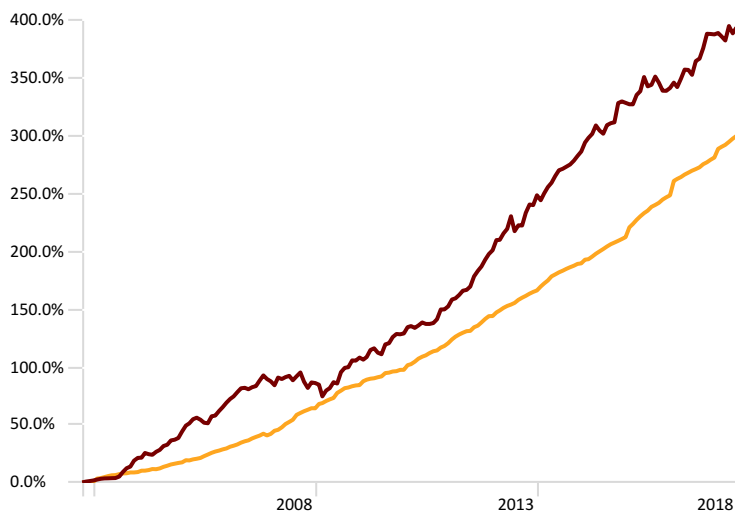
Fees: 0.60% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

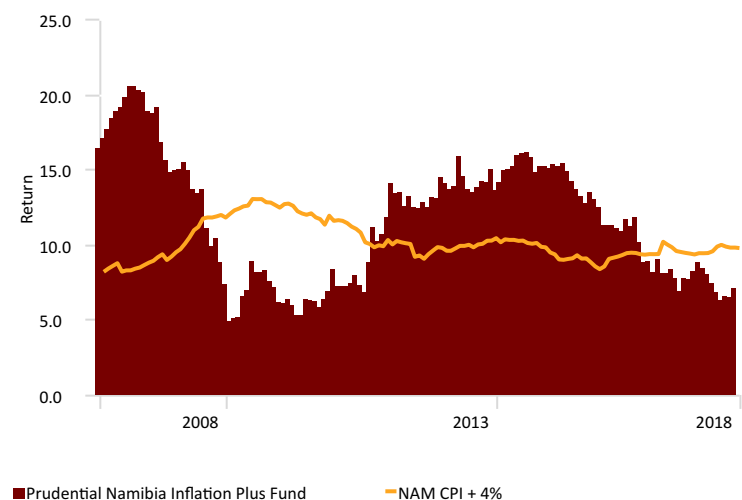
Time Period: 01-Oct-03 to 30-Jun-18



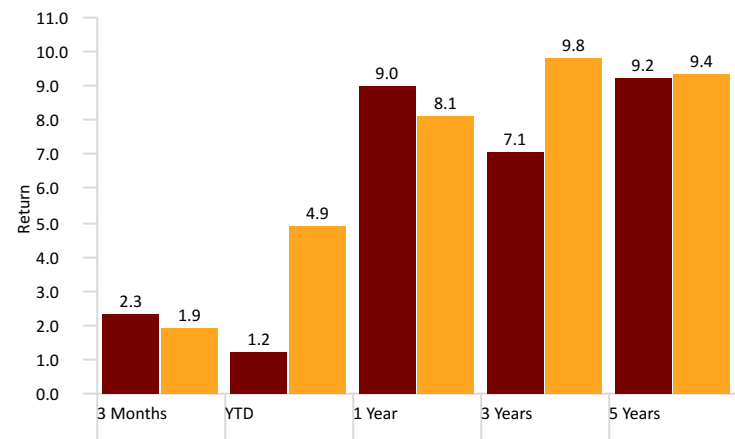
Rolling Returns

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.

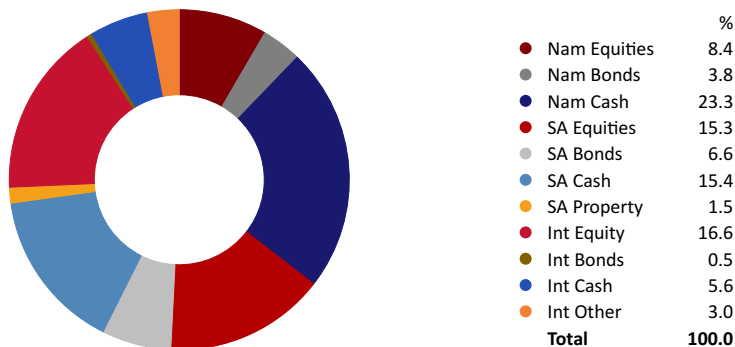
Inception: Feb-04

Portfolio Manager

Natasha Narsingh

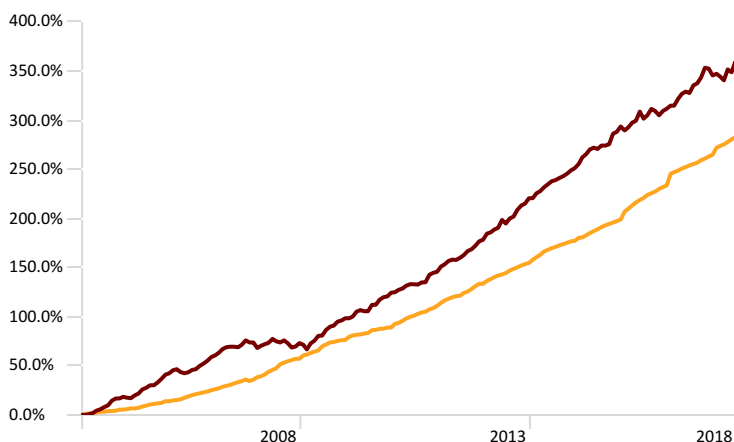
Fees: 0.55% p.a. domestic assets and 0.80% p.a. international assets.

Asset Allocation



Cumulative Manager Performance

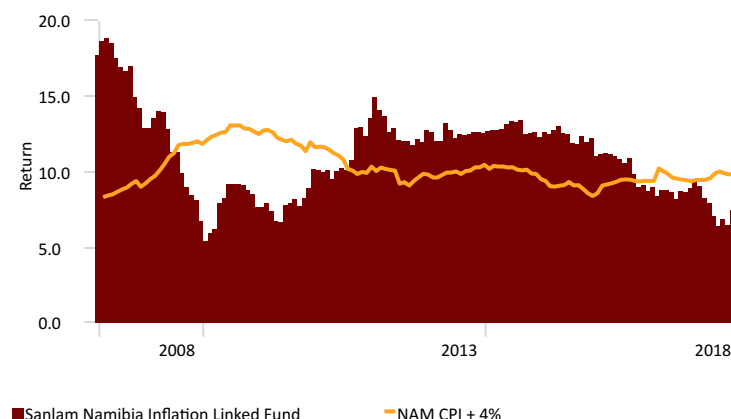
Time Period: 01-Apr-04 to 30-Jun-18



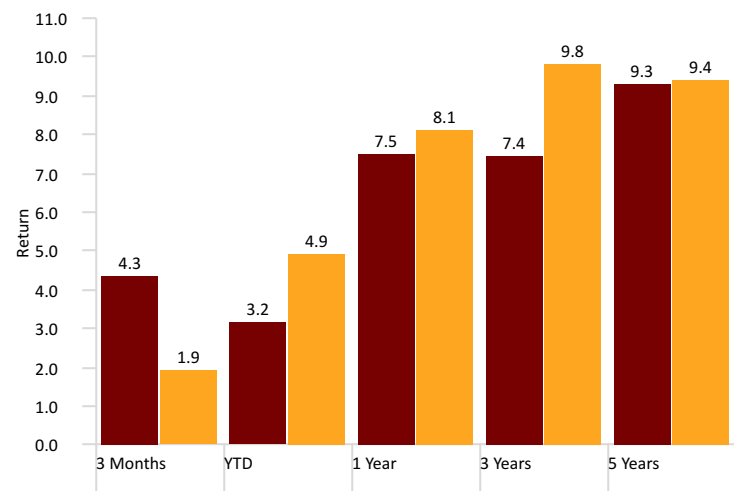
Rolling Returns

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

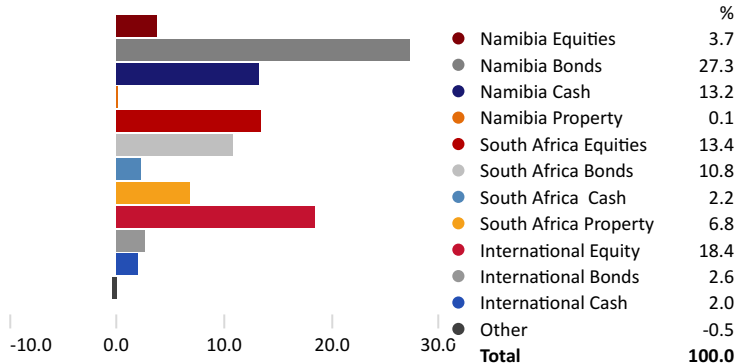
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Duane Cable & Eino Emvula

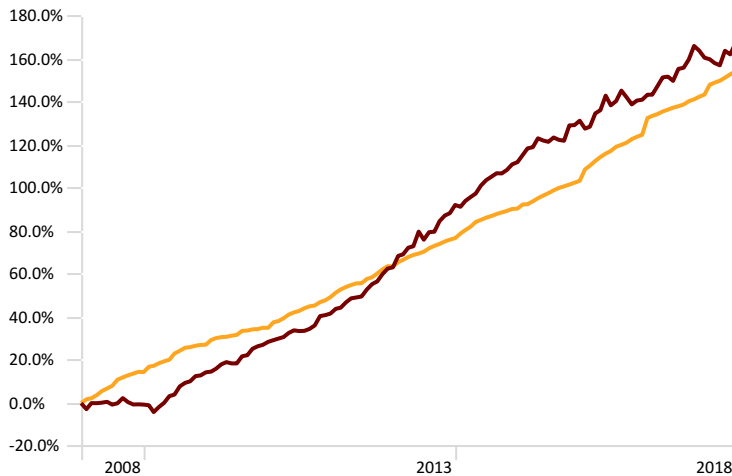
Fees: 0.85 % p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

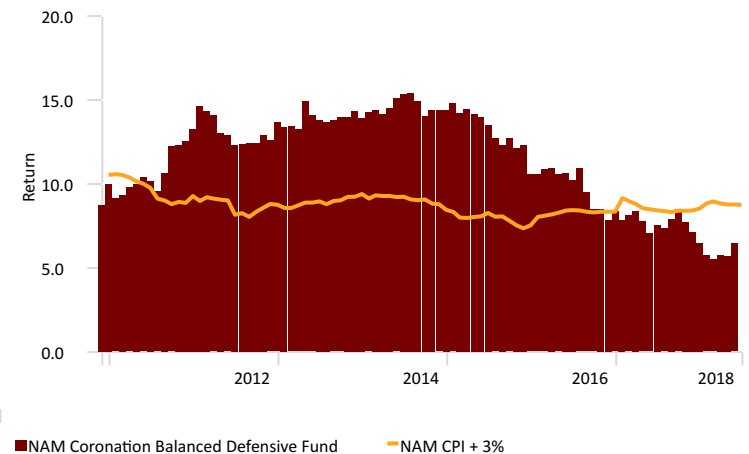
Time Period: 01-Jan-08 to 30-Jun-18



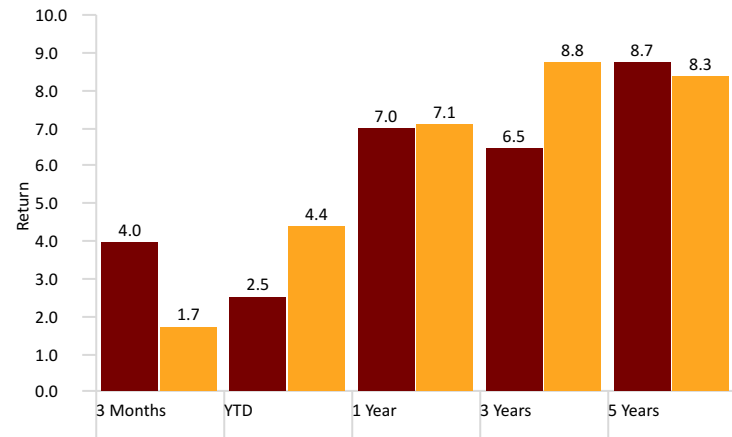
Rolling Returns

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

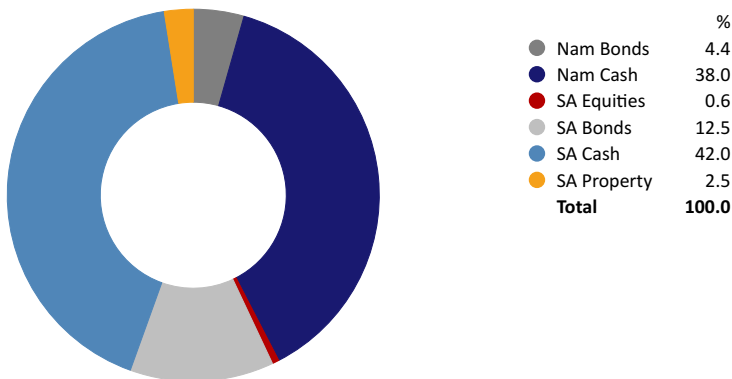
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

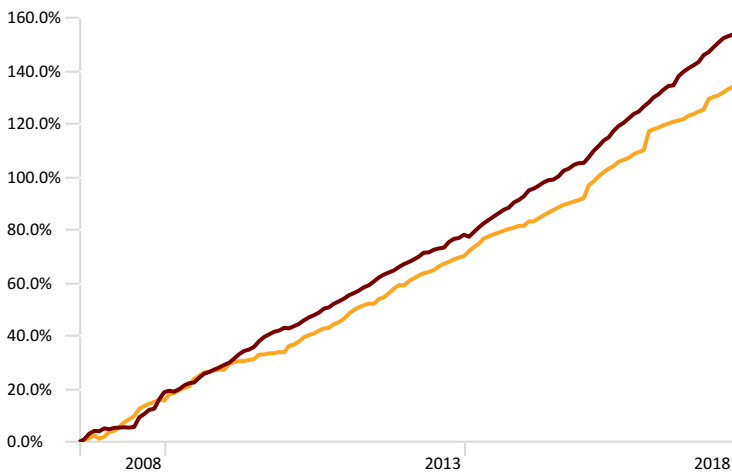
Asset Allocation



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

Cumulative Manager Performance

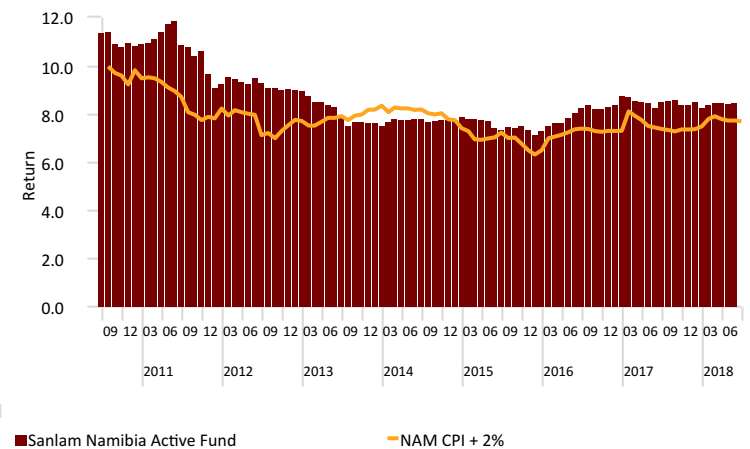
Time Period: 01-Aug-07 to 30-Jun-18



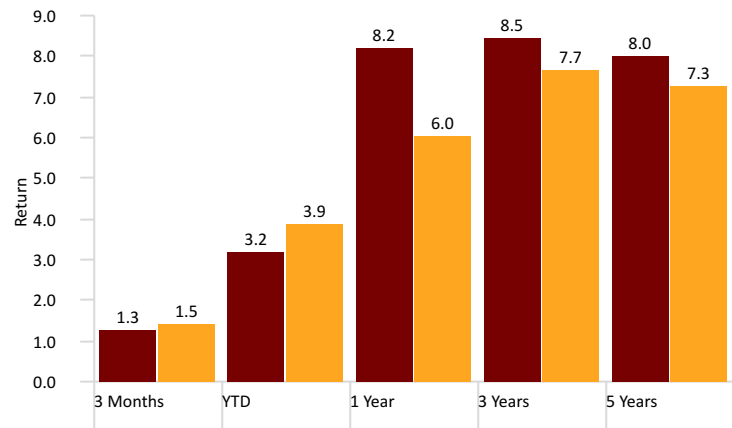
Rolling Returns

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

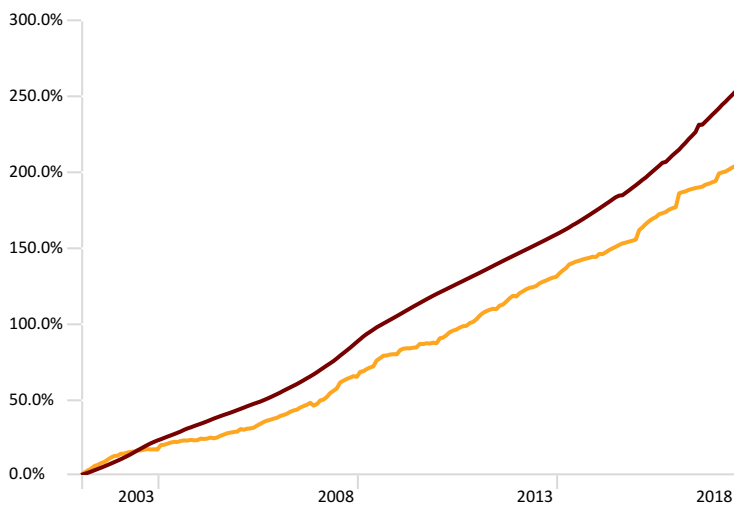
Portfolio Manager

Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance

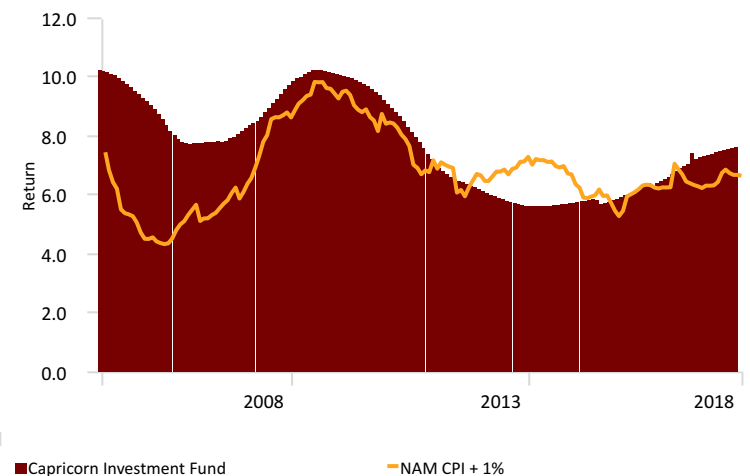
Time Period: 01-Feb-02 to 30-Jun-18



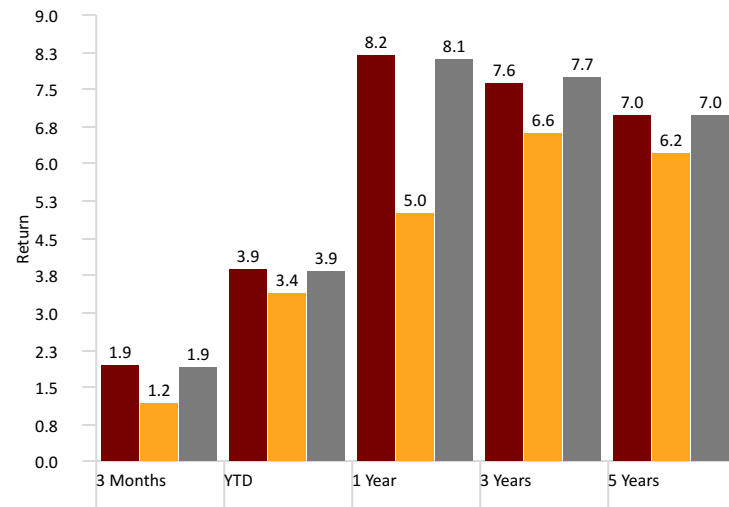
Rolling Returns

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

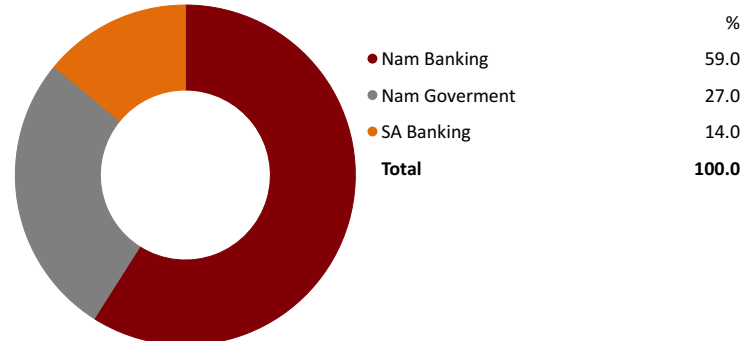
Rolling Window: 3 Years 1 Month shift



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

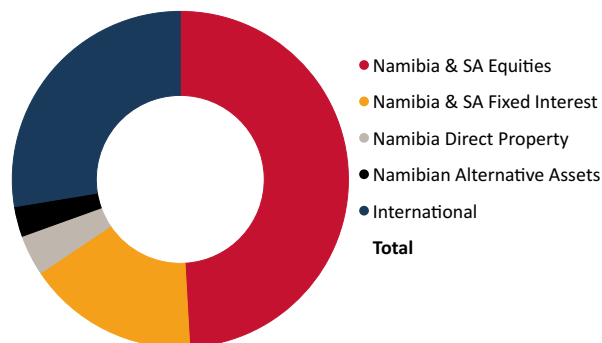
Fund Size	N\$ 8 300 m
Risk Profile	Moderate
Benchmark	Nam CPI+4.5%

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.

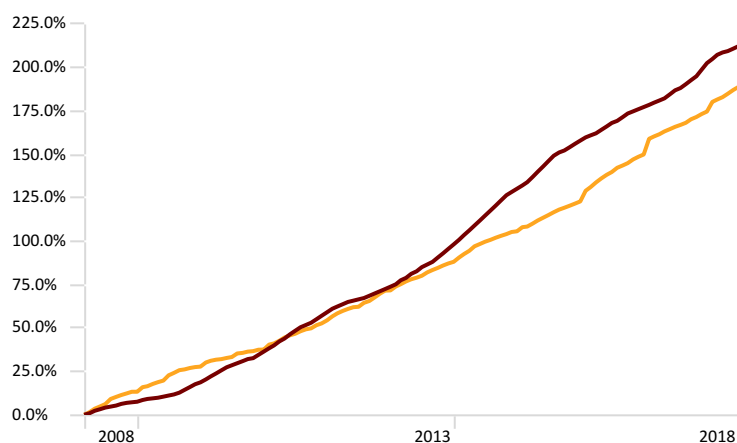
Asset Allocation



%	
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

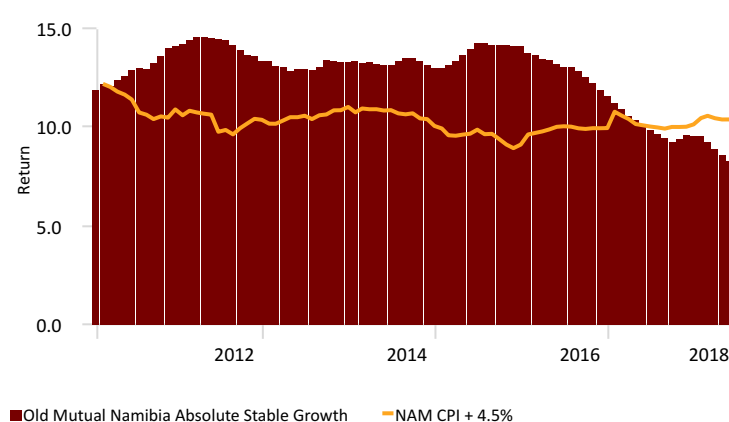
Time Period: 01-Mar-08 to 30-Jun-18



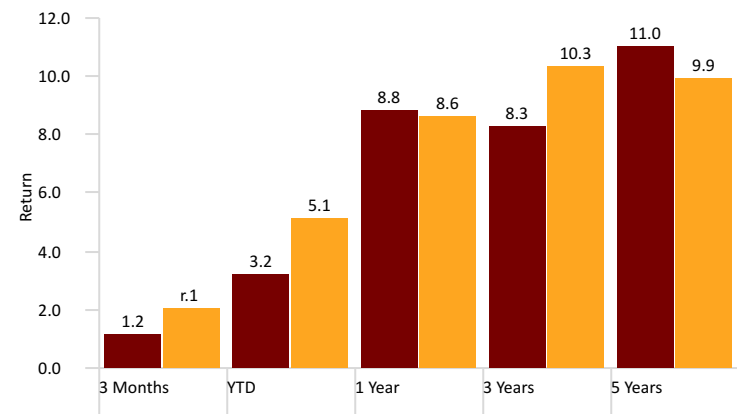
Rolling Returns

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%