Benchmark Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 31 December 2018

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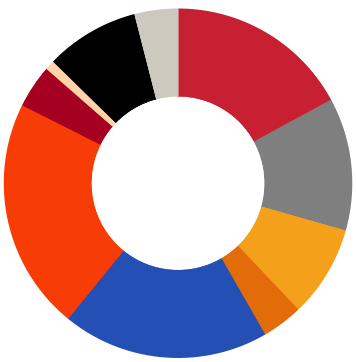
Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N$ 1 282m
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 for the Unit Trust which is used as proxy.

Asset Allocation

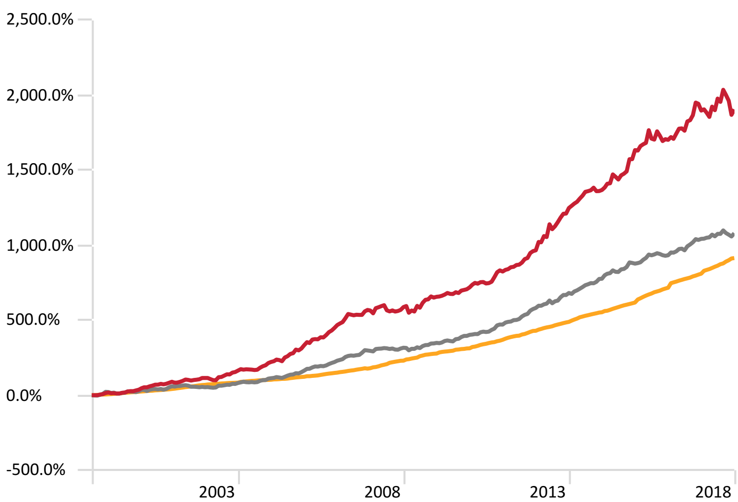


	%
Namibia Equities	17.1
Namibia Bonds	12.3
Namibia Cash	8.5
Namibia Property	3.8
South Africa Equities	19.2
International Equity	21.5
International Bonds	4.0
International Cash	0.9
International Other	8.7
Other	4.0
Total	**100.0**

Inception Date:	01-Aug-99
CIO:	Andrew Lapping
Portfolio Manager:	Ian Liddle, Duncan Artus, Andrew Lapping
Fees:	0.60% p.a. on domestic assets and performance-based fee of between 1%-2.5% on international assets

Cumulative Manager Performance

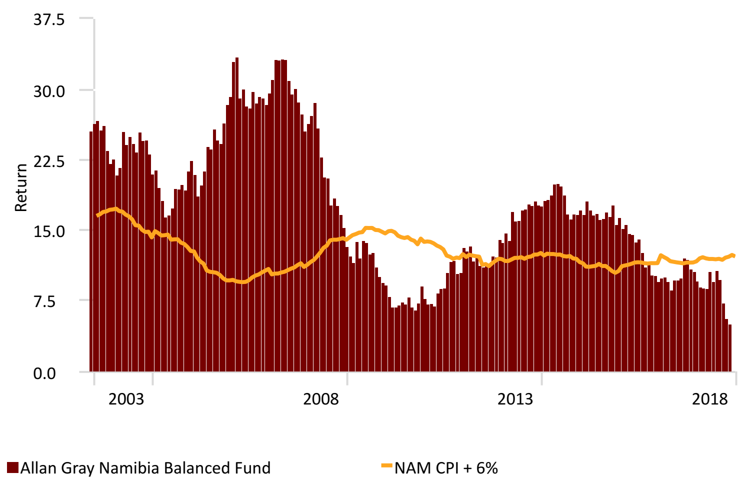
Time Period: 01-Aug-99 to 31-Dec-18



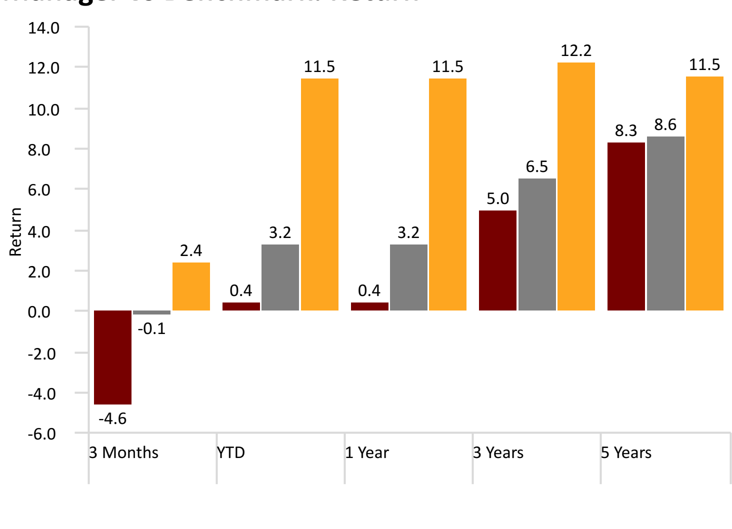
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FNB Namibia	4.7
2.	Naspers	4.5
3.	Sasol	3.8
4.	Namibia Breweries	3.1
5.	Oryx Properties	2.7
6.	British American Tobacco	2.6
7.	Stimulus	2.3
8.	Remgro	2.0
9.	Standard Bank Namibia	1.8
10.	Old Mutual Namibia	1.3

Source: Morningstar Direct

Investec Managed Namibia Fund

Fund Information

Fund Size	N$ 2 958m
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.

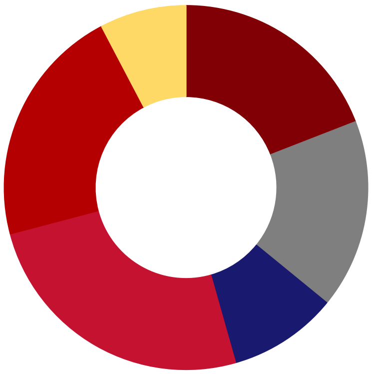
Inception Date: 01-May-97

CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi and Chris Freud

Fees: Based on value of portfolio as follows: 0.75% p.a on first N$ 350m, 0.70% p.a on next N$ 200m, 0.65% p.a on assets above N$ 550m

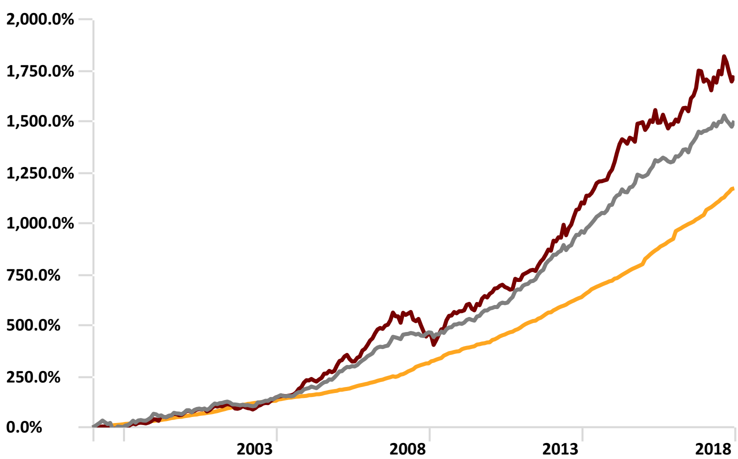
Asset Allocation



	%
Namibia Equities	19.1
Namibia Bonds	16.8
Namibia Cash	9.7
SA Equities	25.3
International Equity	21.4
International Cash	7.7
Total	**100.0**

Cumulative Manager Performance

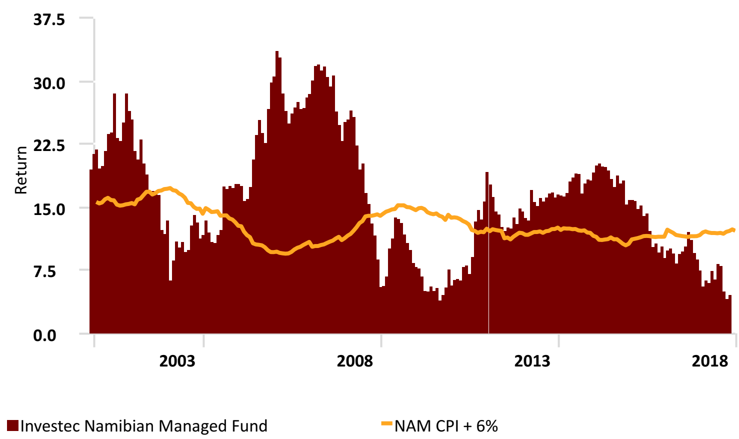
Time Period: 01-Jan-98 to 31-Dec-18



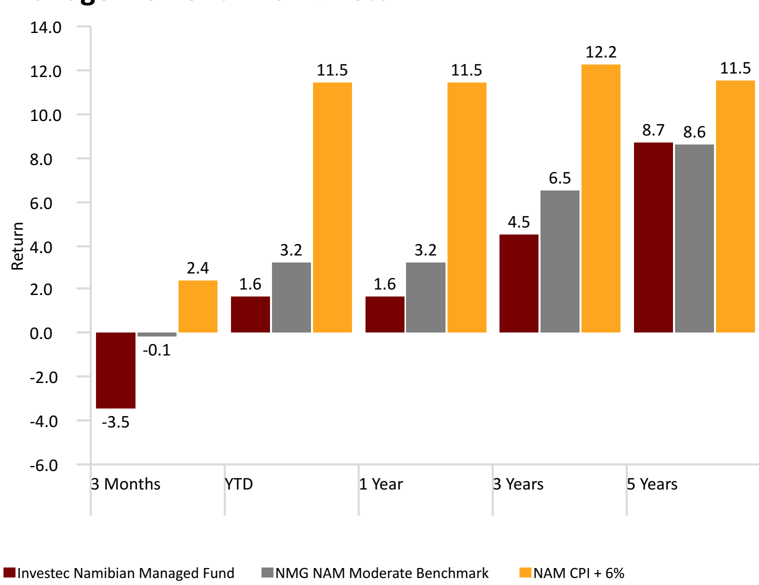
Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	4.1
2.	Nambia Breweries	3.2
3.	Africa Palladium	3.1
4.	Sasol	2.6
5.	Firstrand	2.5
6.	Anglo American	2.3
7.	Firstrand	2.0
8.	Standard Bank	1.9
9.	MTN	1.8
10.	New Gold Platinum	1.4

Source: Morningstar Direct

Benchmark Retirement Fund

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N$ 820m
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.

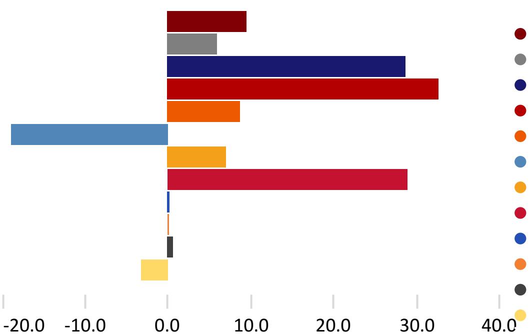
Inception: Apr-2011

CIO: Eino Emvula

Portfolio Manager
Eino Emvula, Karl Leinberger

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

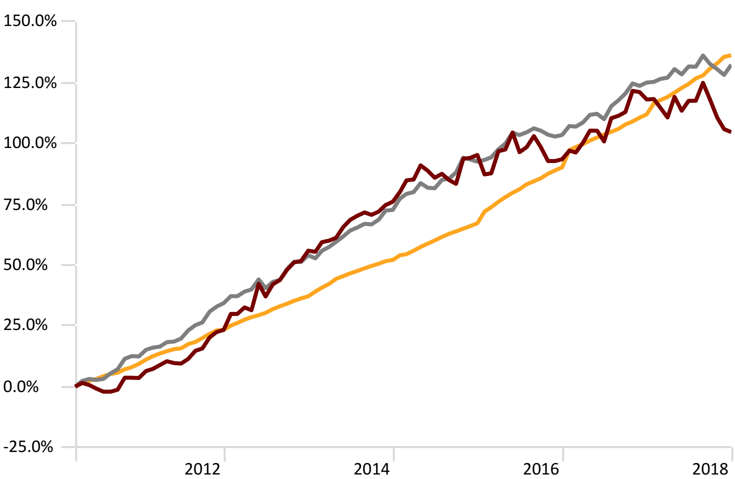
Asset Allocation



	%
Nam Equities	9.5
Nam Bonds	5.9
Nam Cash	28.7
SA Equities	32.7
SA Bonds	8.7
SA Cash	-19.0
SA Property	7.0
Int Equity	28.9
Int Bonds	0.2
Int Cash	0.1
Int Other	0.6
Other	-3.3
Total	**100.0**

Cumulative Manager Performance

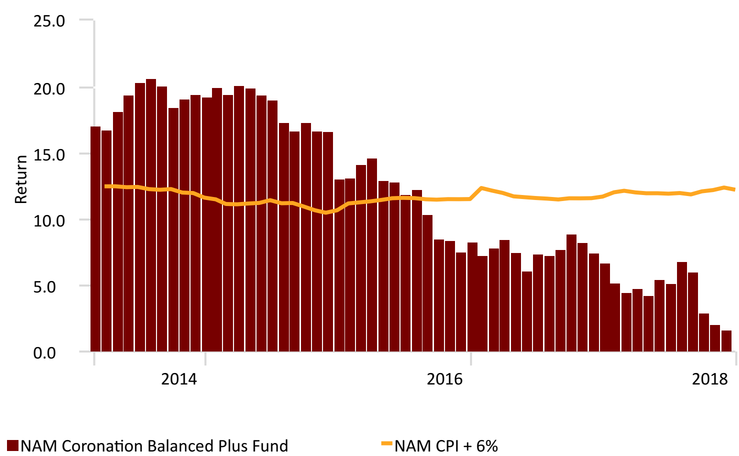
Time Period: 01-Apr-11 to 31-Dec-18



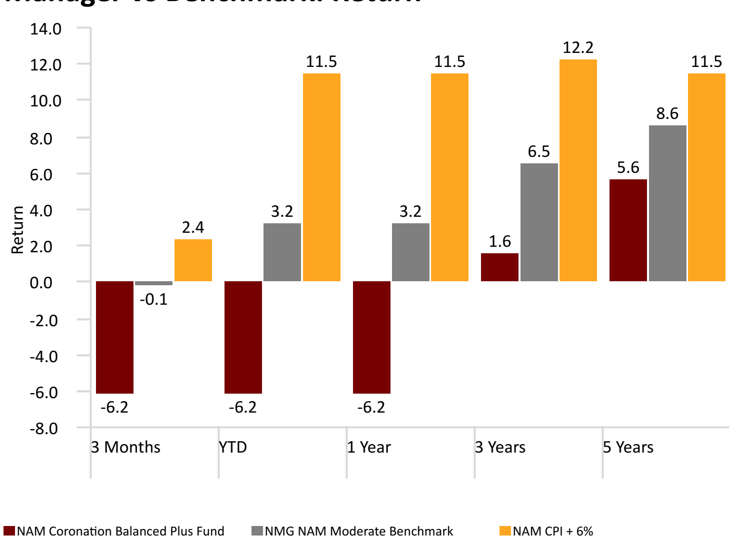
Rolling Returns

Time Period: 01-Apr-11 to 31-Dec-18

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	3.5
2.	Eminence Fund	3.1
3.	Anglo American	3.0
4.	Naspers	2.9
5.	Maverick Long	2.8
6.	Contrarius Global Equity Fund	2.5
7.	British American Tobacco	2.4
8.	Fortress Income Fund	2.1
9.	MTN	1.7
10.	Tremblant Capital	1.6

Source: Morningstar Direct

Benchmark Retirement Fund

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

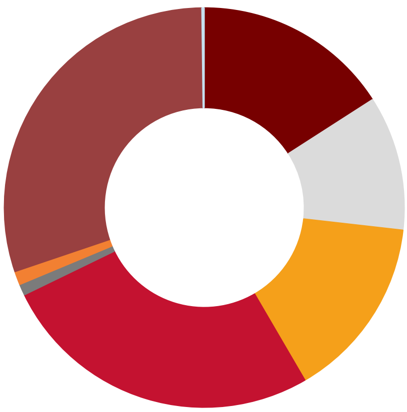
Fund Size	N$ 328m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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

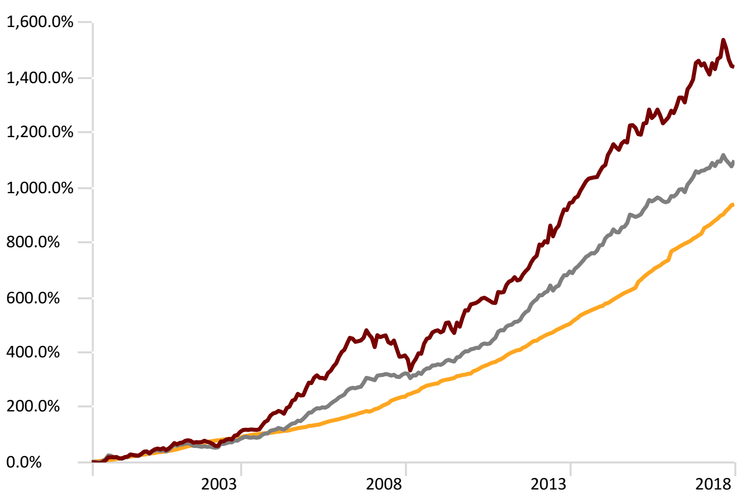
Asset Allocation



	%
Nam Equities	15.9
Nam Bonds	10.9
Nam Cash	14.8
SA Equities	26.2
SA Bonds	0.9
SA Cash	1.1
Int Equity	30.0
Other	0.2
Total	**100.0**

Cumulative Manager Performance

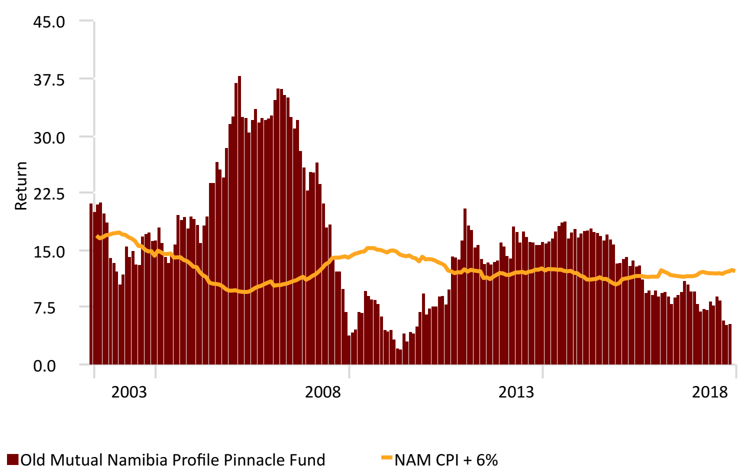
Time Period: 01-Jul-99 to 31-Dec-18



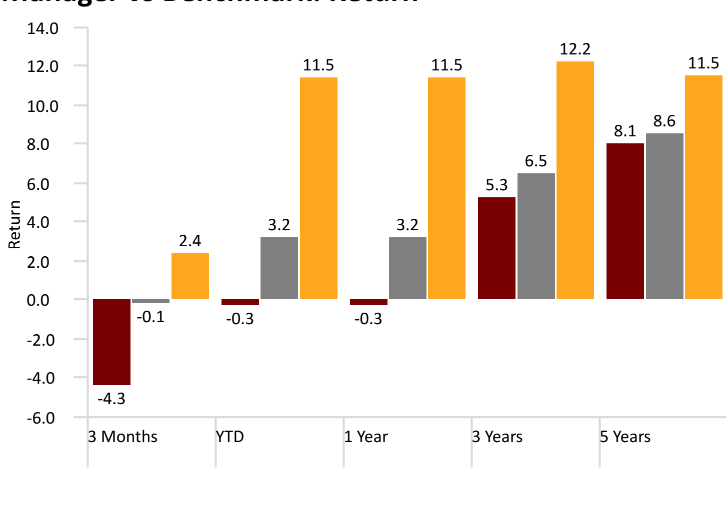
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.0
2.	Nedbank	2.5
3.	Standard Bank Namibia	2.3
4.	Sasol	2.2
5.	Anglo American	1.7
6.	ABSA	1.4
7.	Old Mutual Namibia	1.4
8.	British American Tobacco	1.3
9.	MTN	1.2
10.	Remgro	1.2

Benchmark Retirement Fund

Prudential Nambia Balanced Fund

Fund Information

Fund Size	N$ 577m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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.

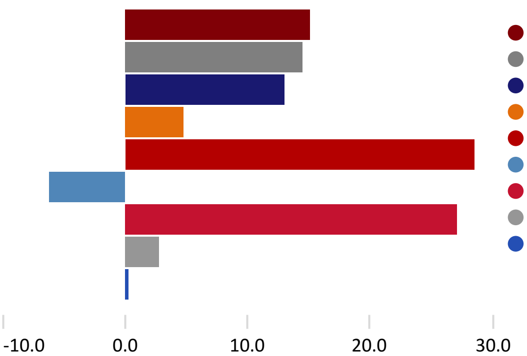
Inception: Aug-08

CIO: David Knee

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

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

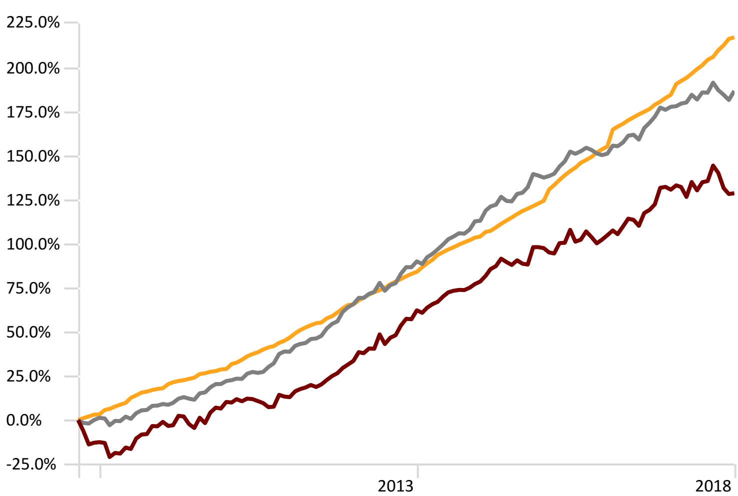
Asset Allocation



	%
Nam Equities	15.1
Nam Bonds	14.5
Nam Cash	13.0
Nam Property	4.8
SA Equities	28.5
SA Cash	-6.1
Int Equity	27.1
Int Bonds	2.8
Int Cash	0.3
Total	**100.0**

Cumulative Manager Performance

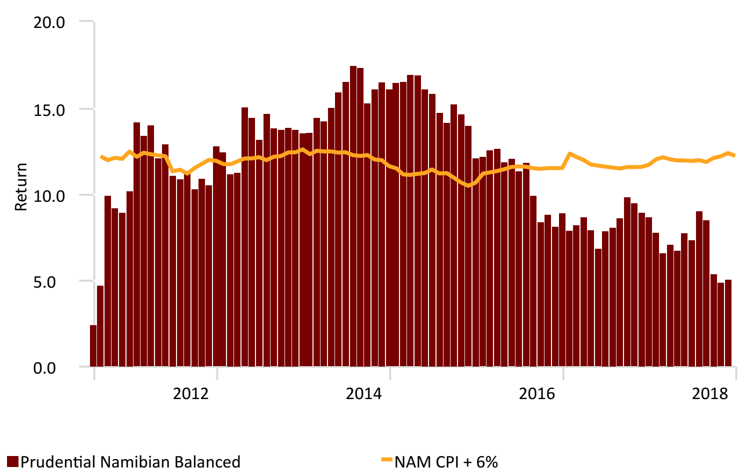
Time Period: 01-Sep-08 to 31-Dec-18



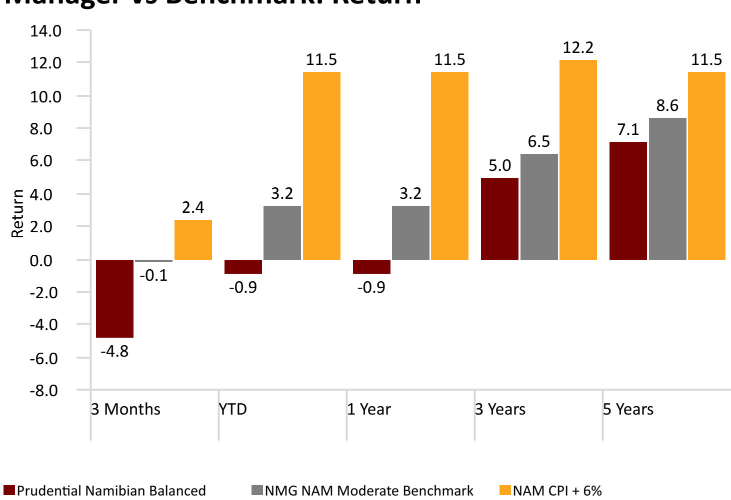
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	29.8
2.	Prudential Namibian Money Market Fund	14.9
3.	Naspers	3.3
4.	Vukile Property	3.1
5.	Namibian Government Bond 9.0% 150432	2.8
6.	Namibian Government Bond 8.00% 150127	2.6
7.	Sasol	2.6
8.	Standard Bank Namibia	2.3
9.	Anglo American	2.1
10.	Capricorn Investment Group Ltd	1.9

Benchmark Retirement Fund

Standard Bank Namibia Managed

Fund Information

Fund Size	N$ 144m
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.

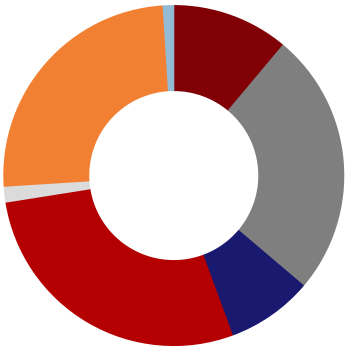
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

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

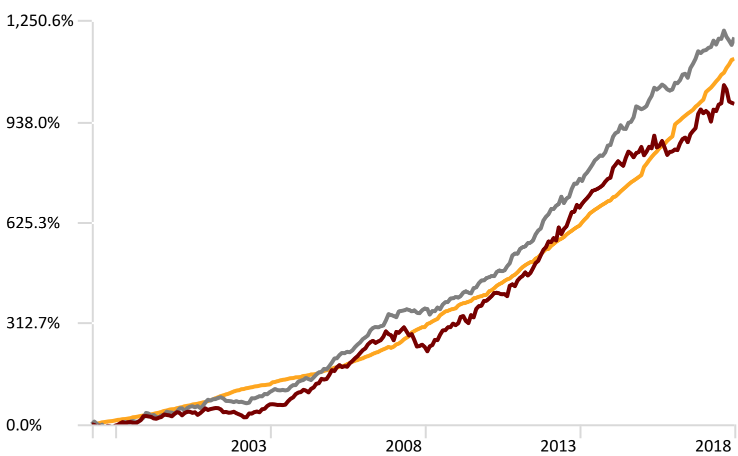
Asset Allocation



	%
Nam Equities	11.1
Nam Bonds	25.1
Nam Cash	8.2
SA Equities	28.1
SA Bonds	1.5
Int Equity	25.0
Int Bonds	1.0
Total	**100.0**

Cumulative Manager Performance

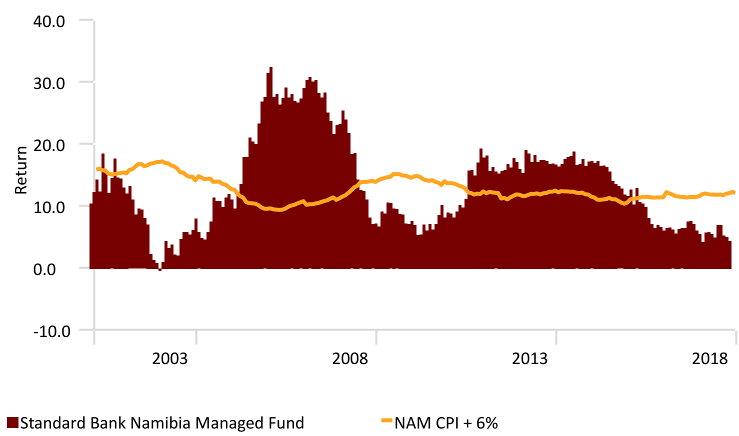
Time Period: 01-Apr-98 to 31-Dec-18



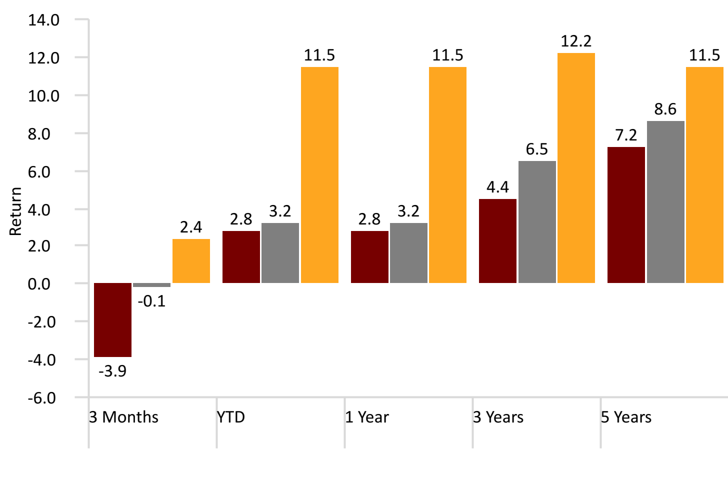
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	7.5
2.	Standard Bank Namibia	2.7
3.	Sasol	2.5
4.	BHP Billiton	2.5
5.	Sanlam Namibia	2.1
6.	MTN	2.0
7.	FirstRand Namibia	1.9
8.	FNB Namibia	1.6
9.	AVI	1.4
10.	Mr Price	1.3

Benchmark Retirement Fund

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N$ 819m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

Portfolio Description

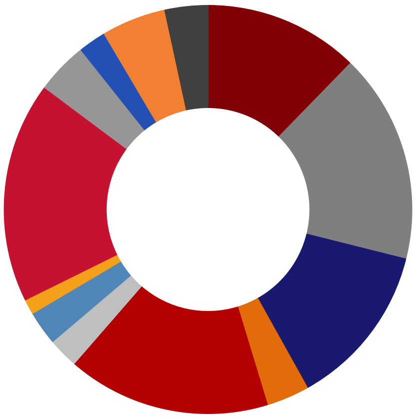
The Default Portfolio has the following objectives:

- To reduce volatility of returns
- To achieve a real return of 5% (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 performance based between 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).

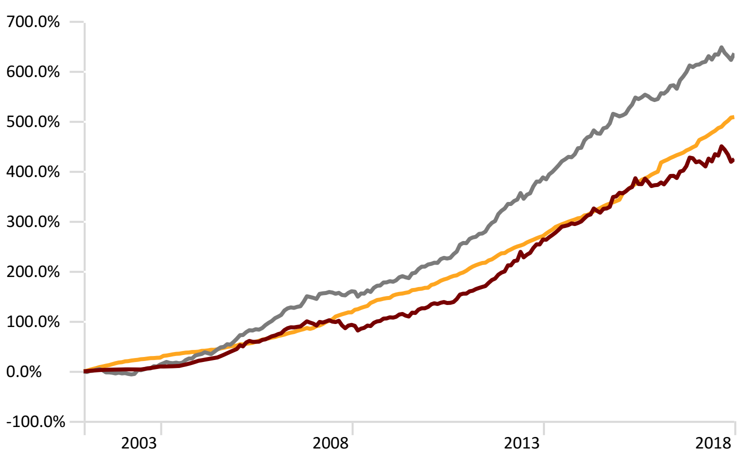
Asset Allocation



	%
Nam Equities	12.3
Nam Bonds	16.6
Nam Cash	13.0
Nam Property	3.4
SA Equities	16.1
SA Bonds	2.4
SA Cash	2.7
SA Property	1.2
Int Equity	17.5
Int Bonds	4.1
Int Cash	2.2
Int Other	5.1
Other	3.4
Total	**100.0**

Cumulative Manager Performance

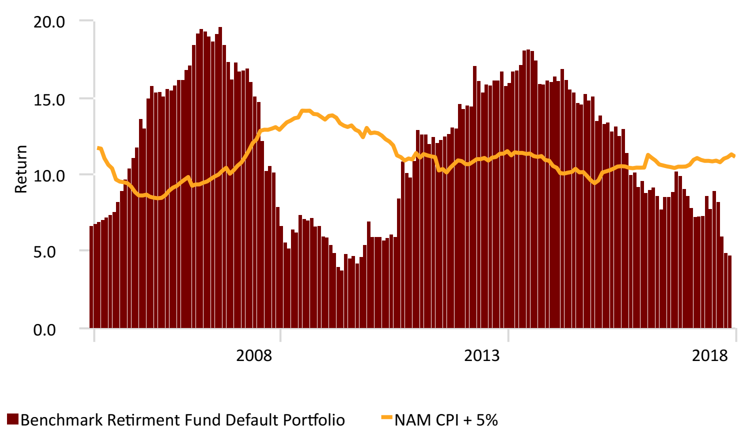
Time Period: 01-Jan-02 to 31-Dec-18



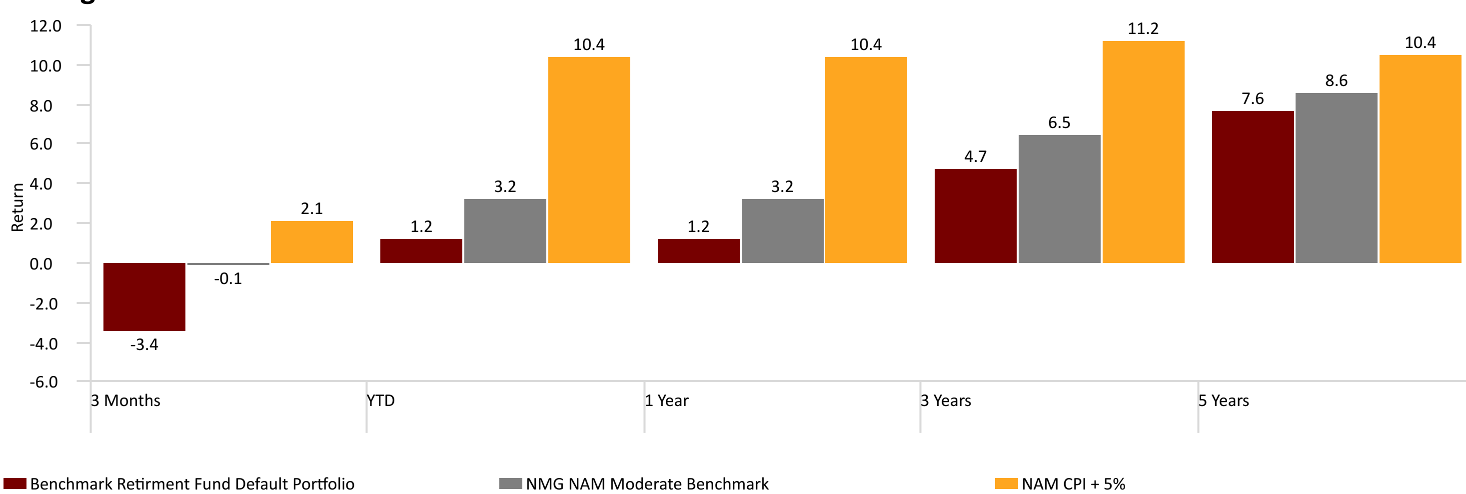
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Benchmark Retirement Fund

Source: Morningstar Direct

nmg

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

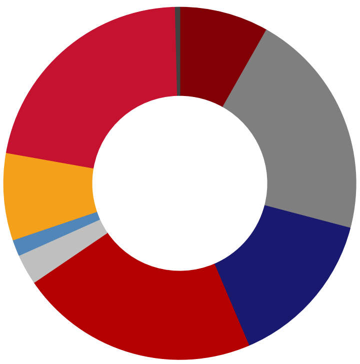
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

Fees: 0.95 % p.a.

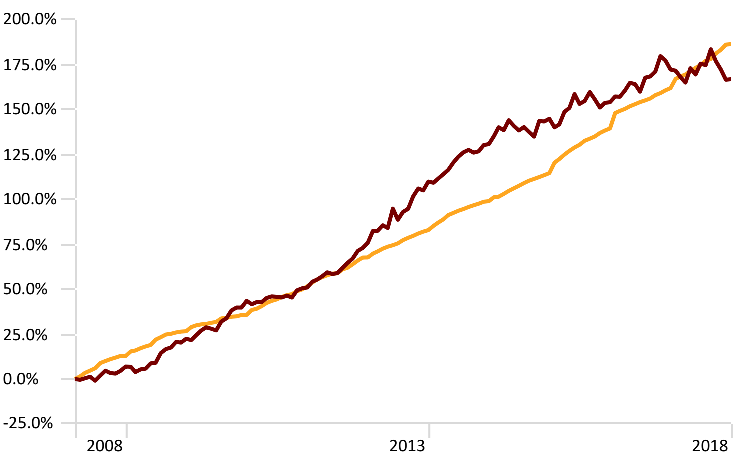
Asset Allocation



	%
Nam Equities	8.2
Nam Bonds	20.9
Nam Cash	14.5
SA Equities	21.9
SA Bonds	2.8
SA Cash	1.5
SA Property	8.0
Int Equity	21.8
Other	0.4
Total	**100.0**

Cumulative Manager Performance

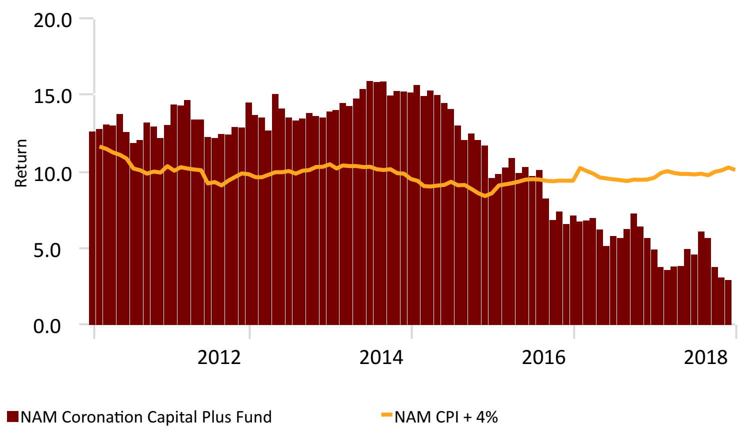
Time Period: 01-Mar-08 to 31-Dec-18



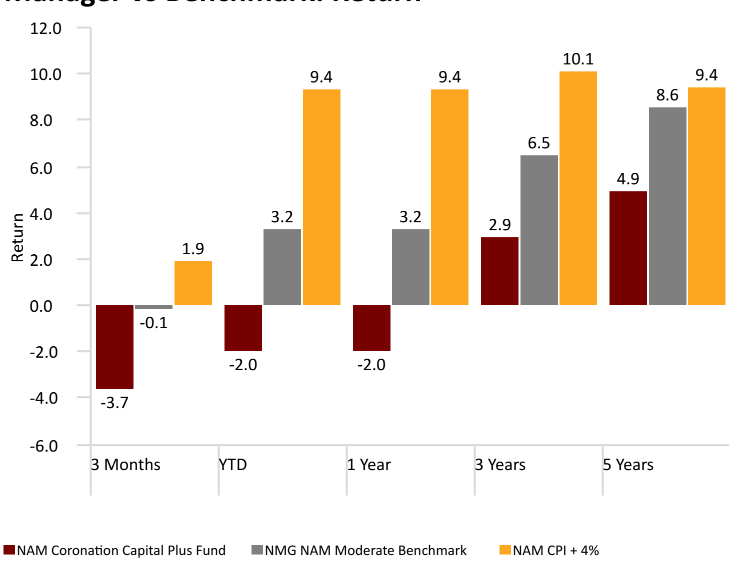
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.4
2.	British American Tobacco	2.3
3.	Anglo American	2.1
4.	Standard Bank SA	1.9
5.	Egerton Capital Equity Fund	1.6
6.	Eminence Fund	1.5
7.	Fortress Income Fund	1.4
8.	Maverick	1.3
9.	Nedbank	1.2
10.	RMB Holdings	1.2

Source: Morningstar Direct

Benchmark Retirement Fund

Old Mutual Namibia Absolute Stable Growth

Fund Information

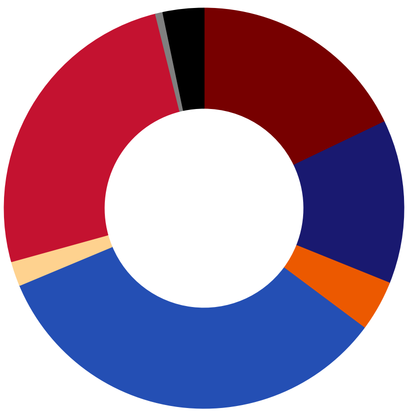
Fund Size	N$ 8 200m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

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



	%
Nam Equities	17.9
Nam Bonds	13.2
Nam Property	4.1
SA Equities	33.5
SA Bonds	2.0
Int Equity	25.4
Int Bonds	0.6
Other	3.3
Total	**100.0**

Inception: April 2007

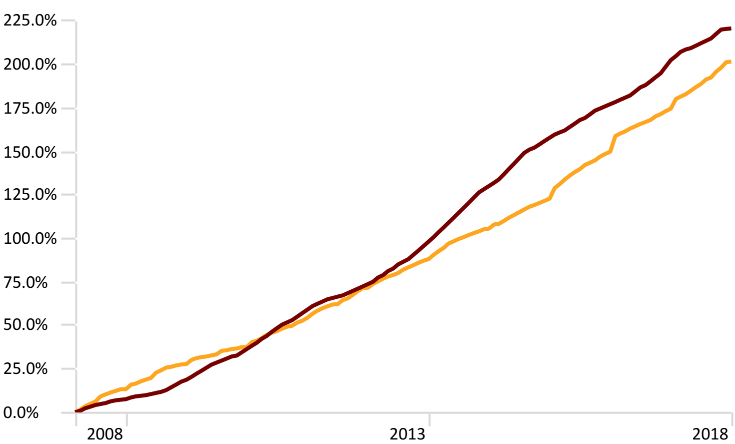
CIO: Tyronne van Wyk

Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Cumulative Manager Performance

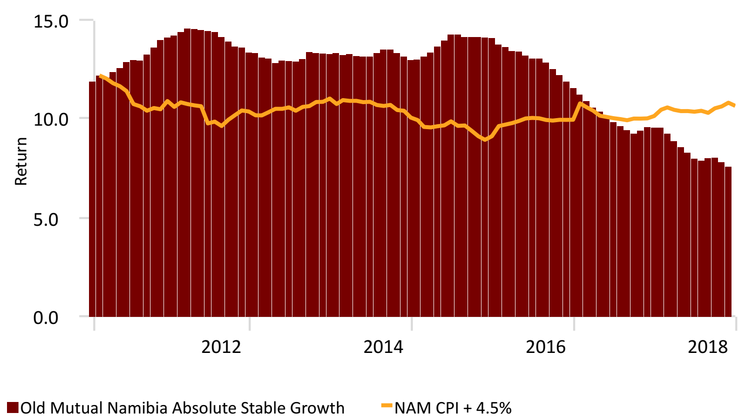
Time Period: 01-Mar-08 to 31-Dec-18



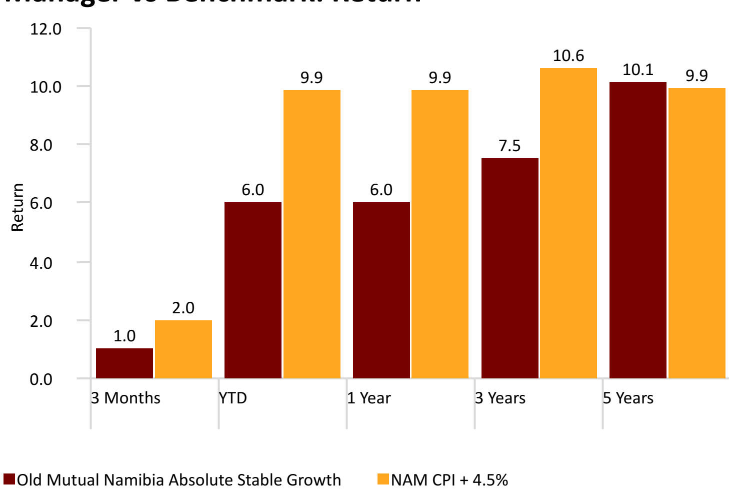
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	9.4
2.	Sasol	6.8
3.	Nedbank	5.8
4.	Standard Bank	5.4
5.	ABSA	4.5
6.	British American Tobacco	4.0
7.	Anglo American	3.9
8.	MTN	3.8
9.	Remgro	3.7
10.	Old Mutual	3.4

Source: Morningstar Direct

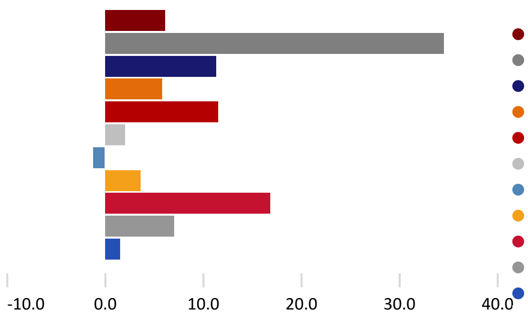
Benchmark Retirement Fund

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N$ 1 966m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



	%
Nam Equities	6.2
Nam Bonds	34.6
Nam Cash	11.4
Nam Property	5.9
SA Equities	11.6
SA Bonds	2.1
SA Cash	-1.1
SA Property	3.7
Int Equity	16.9
Int Bonds	7.1
Int Cash	1.6
Total	**100.0**

Portfolio Description

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

Inception: Oct-03

CIO: David Knee

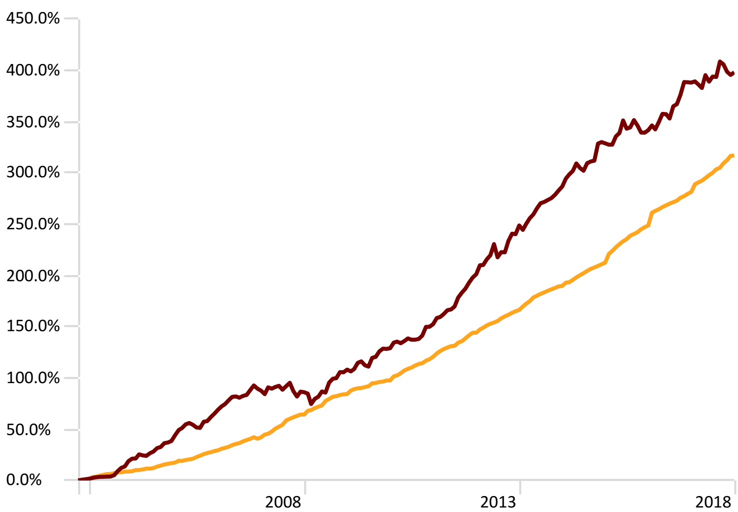
Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

Cumulative Manager Performance

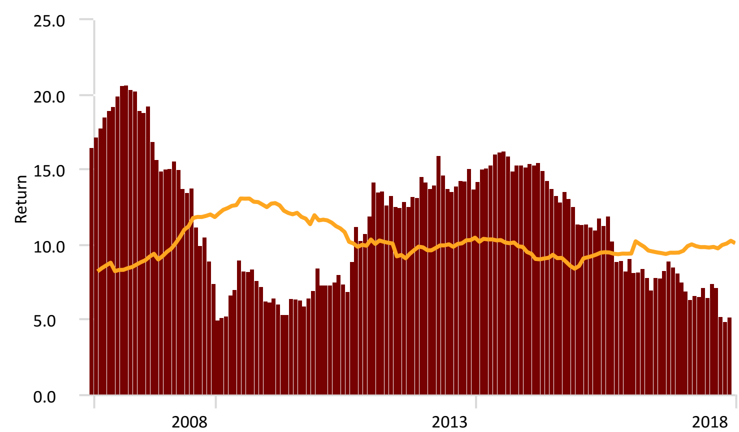
Time Period: 01-Oct-03 to 31-Dec-18



Rolling Returns

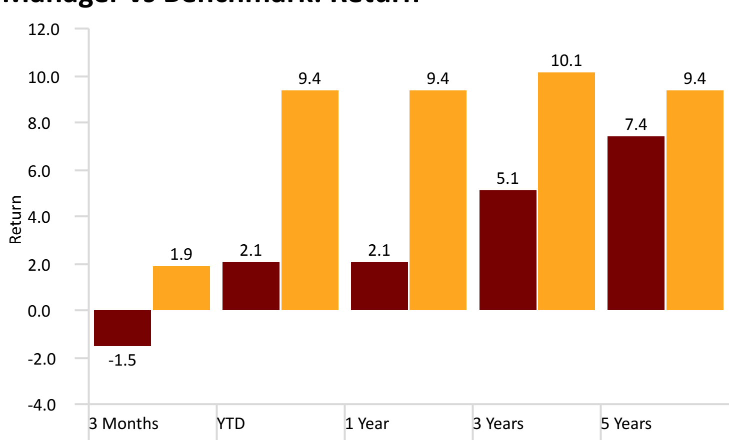
Time Period: 01-Oct-03 to 31-Dec-18

Rolling Window: 3 Years 1 Month shift



Prudential Namibia Inflation Plus Fund NAM CPI + 4%

Manager vs Benchmark: Return



Prudential Namibia Inflation Plus Fund NAM CPI + 4%

Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	25.2
2.	Prudential Namibian Money Market Fund	13.1
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	10.2
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	6.8
5.	Vukile Property Fund	4.4
6.	Namibian Government Bond 8.00% 150130	2.8
7.	Namibian Government Bond 9.0% 150432	2.0
8.	Republic of Namibia ILB 4.50% 150129 (GI29)	1.9
9.	Namibian Government Bond 8.5% 150425	1.6
10.	Namibian Government Bond 7.75% 151021	1.6

Benchmark Retirement Fund

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N$ 2 740m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

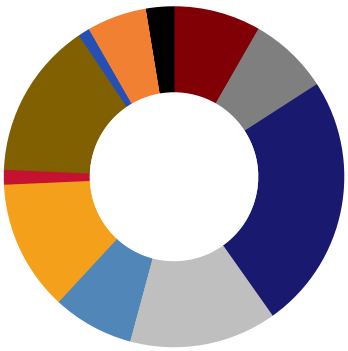
Portfolio Description
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for
positive real returns (comprising capital and income growth) over the
medium to longer term.

Inception: Feb-04

Portfolio Manager
Natasha Narsingh

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

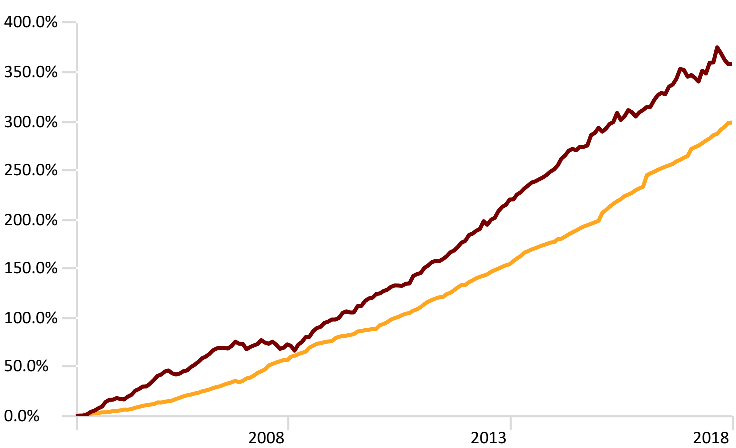
Asset Allocation



	%
Nam Equities	8.3
Nam Bonds	7.6
Nam Cash	24.3
SA Equities	14.0
SA Bonds	7.7
SA Cash	12.4
SA Property	1.4
Int Equity	14.9
Int Bonds	1.1
Int Cash	5.7
Int Other	2.6
Total	**100.0**

Cumulative Manager Performance

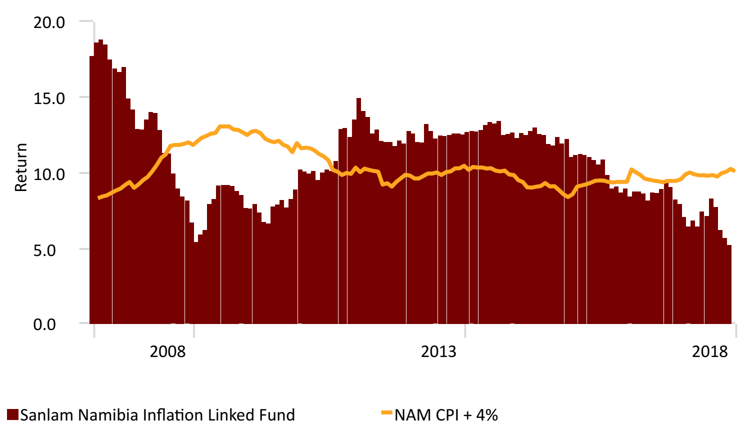
Time Period: 01-Apr-04 to 31-Dec-18



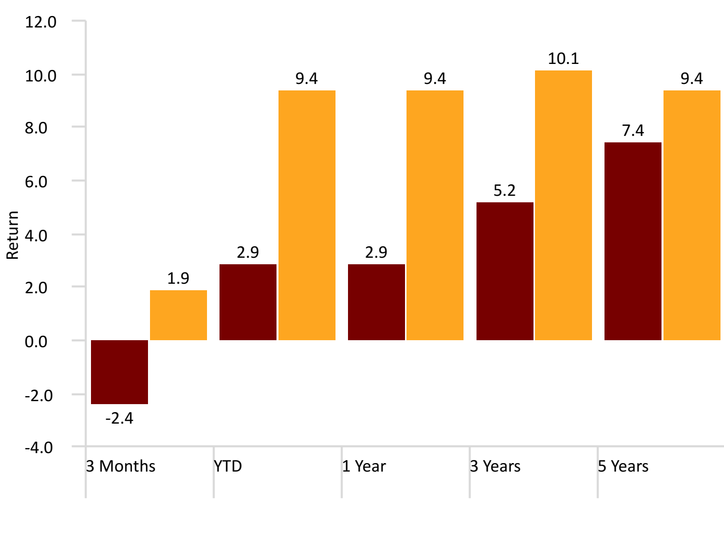
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Satrix World Equity Tracker Fund I	8.7
2.	Naspers	4.3
3.	Sanlam Namibia General Equity Fund	3.8
4.	Satrix Europe ex UK Equity Tracker Fund I	2.9
5.	BWFK22 Bank Windhoek 9.980% 21112022	1.5
6.	Namibia 3.80% 15072025	1.4
7.	Sanlam Global Property C	1.4
8.	Standard Bank Namibia F/R 24052021	1.4
9.	Satrix Emer Mkt Eqty Trk Id	1.3
10.	SIM Property Fund	1.2

Source: Morningstar Direct

nmg

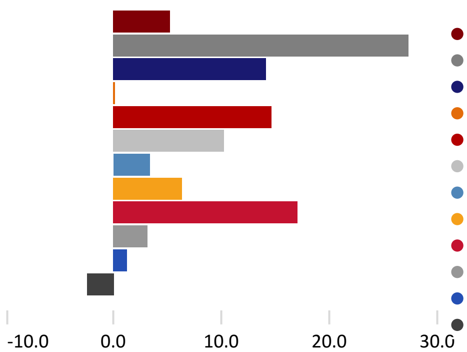
Benchmark Retirement Fund

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N$ 260m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Asset Allocation



	%
Namibia Equities	5.2
Namibia Bonds	27.3
Namibia Cash	14.1
Namibia Property	0.1
South Africa Equities	14.6
South Africa Bonds	10.2
South Africa Cash	3.3
South Africa Property	6.3
International Equity	17.0
International Bonds	3.1
International Cash	1.2
Other	-2.4
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

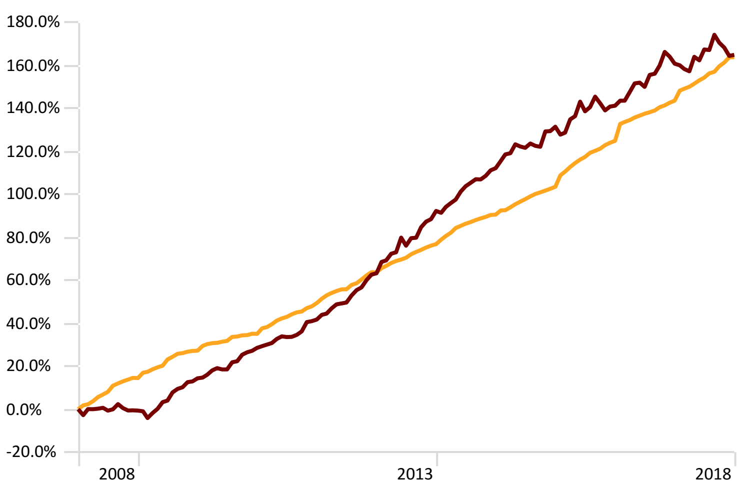
CIO: Eino Emvula

Portfolio Manager
Charles de Kock, Pallavi Ambekar & Eino Emvula

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

Cumulative Manager Performance

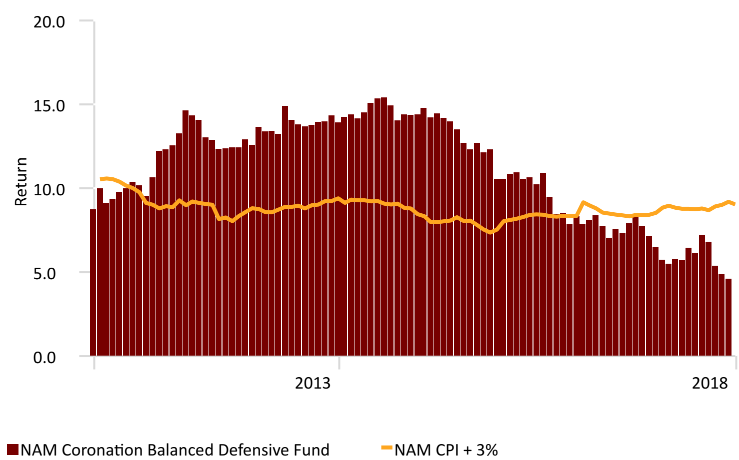
Time Period: 01-Jan-08 to 31-Dec-18



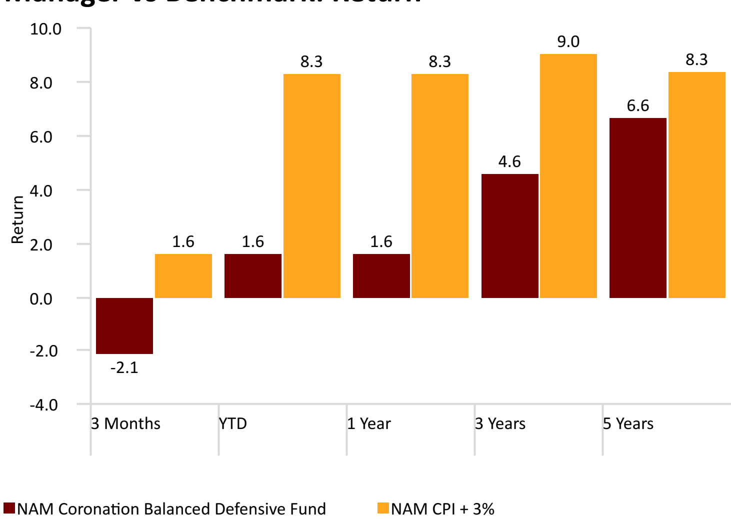
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	2.0
2.	Egerton Capital Equity Fund	1.4
3.	British American Tobacco	1.4
4.	Contrarius Global Equity Fund	1.2
5.	Standard Bank SA	1.2
6.	Anglo American	1.2
7.	Maverick Capital	1.1
8.	Landsdowne Capital	1.0
9.	RMB Holdings	0.8
10.	Nedbank	0.8

Source: Morningstar Direct

Benchmark Retirement Fund

Capricorn Stable Fund

Fund Information

Fund Size	N$ 85m
Risk Profile	Low
Benchmark	NAM CPI + 2%

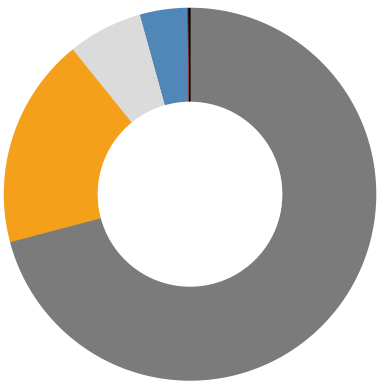
Portfolio Description
The Capricorn Stable Fund aims to provide investors with a return of 2% above inflation over any 2 year rolling period.

Inception: February 2015

Portfolio Manager
Ian Erlank, Floris Bergh & Christian Noelle

Fees: 0.45% p.a on average month end market value

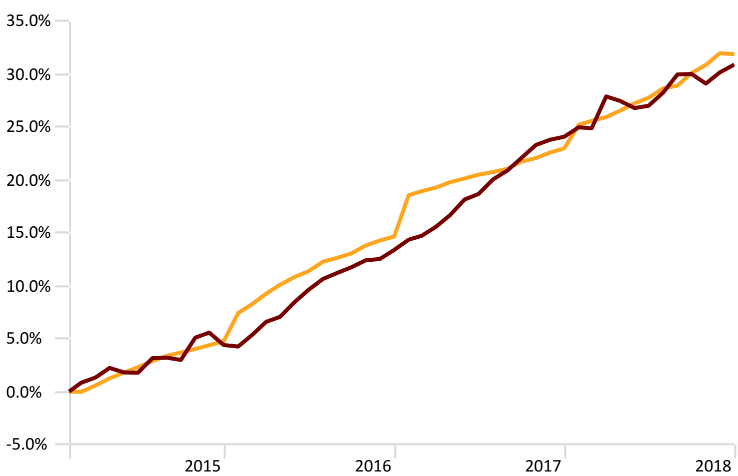
Asset Allocation



	%
Nam Bonds	70.9
Nam Cash	18.3
SA Bonds	6.5
SA Cash	4.1
SA Property	0.1
Int Equity	0.1
Total	**100.0**

Cumulative Manager Performance

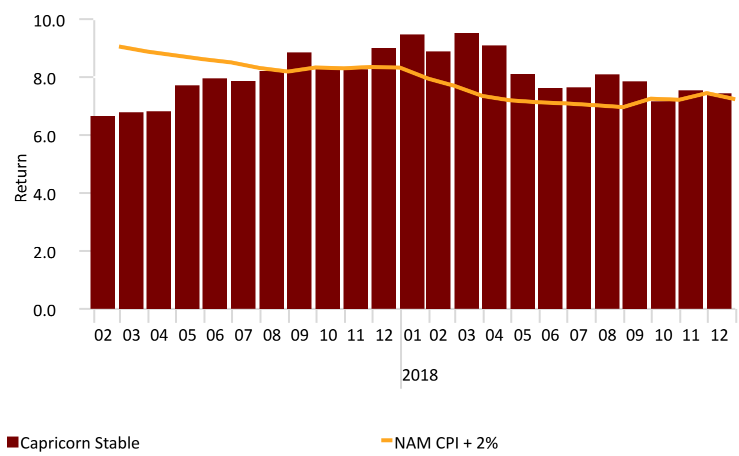
Time Period: 03-Feb-15 to 31-Dec-18



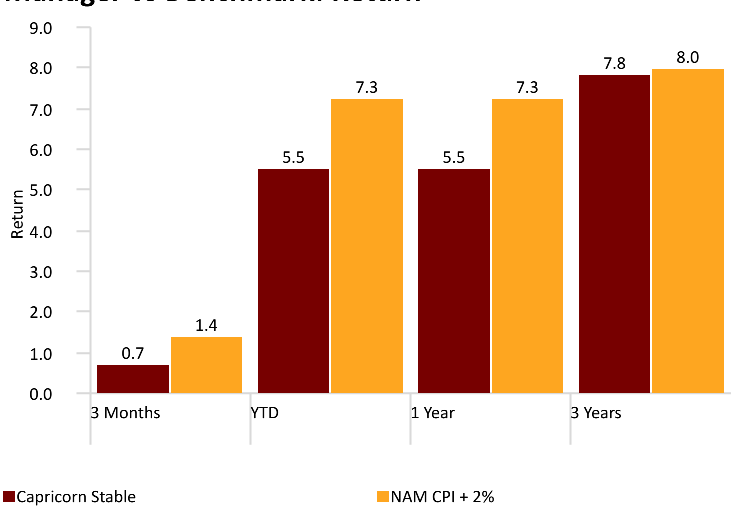
Rolling Returns

Time Period: 01-Mar-15 to 31-Dec-18

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	55.9
2.	GI22	23.8
3.	GI29	8.0
4.	GC32	3.2
5.	GC37	1.0
6.	GC35	0.9
7.	R2044	0.9
8.	R186	0.8
9.	R2048	0.8
10.	GC22	0.6

Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

Fund Size	N$ 1 446m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

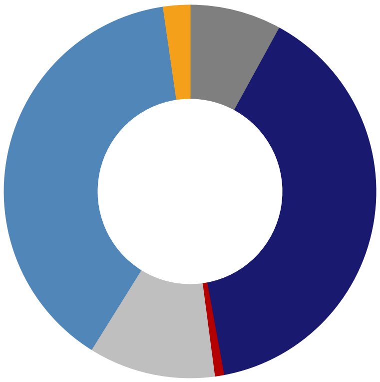
Portfolio Description
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

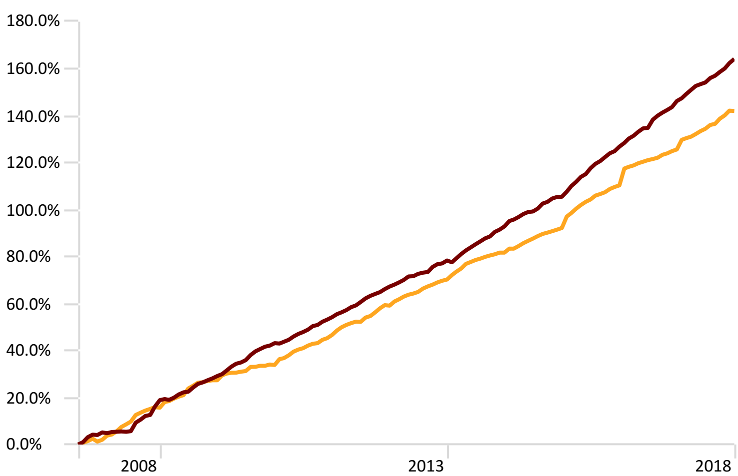
Asset Allocation



	%
Nam Bonds	8.0
Nam Cash	39.1
SA Equities	0.8
SA Bonds	11.0
SA Cash	38.8
SA Property	2.3
Total	**100.0**

Cumulative Manager Performance

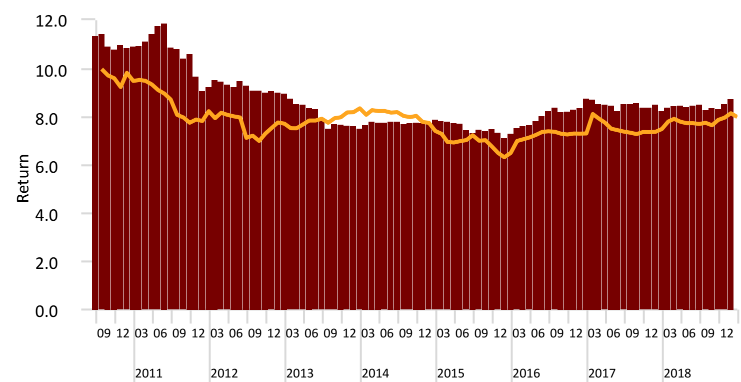
Time Period: 01-Aug-07 to 31-Dec-18



Rolling Returns

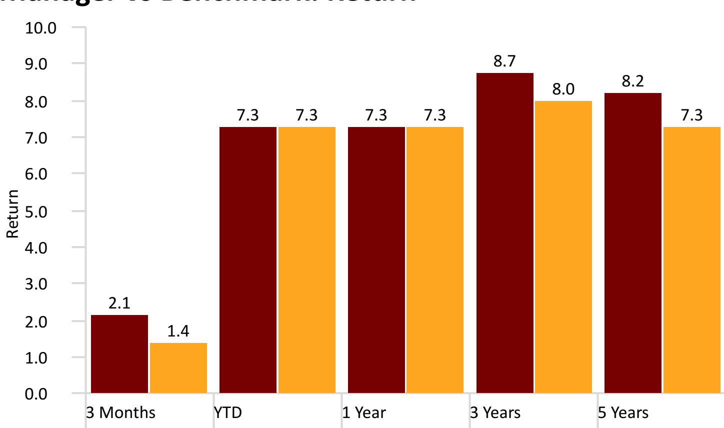
Time Period: 01-Aug-07 to 31-Dec-18

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 (D)	9.9
2.	SIM Property Fund	1.9
3.	R186 RSA 10.50% 211226	1.9
4.	FirstRand NCD 10.16% 02062021	1.8
5.	Nedbank NCD 9.13% 14082023	1.8
6.	First National Bank Namibia F/R 06122022	1.7
7.	Standard Bank Namibia F/R 06122022	1.7
8.	Standard Bank Namibia F/R 21062023	1.4
9.	First National Bank Namibia F/R 19072019	1.3
10.	GC35 Namibia 9.5% 15072035	1.2

Benchmark Retirement Fund

Capricorn Investment Fund

Fund Information

Fund Size	N$ 8 606m
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.

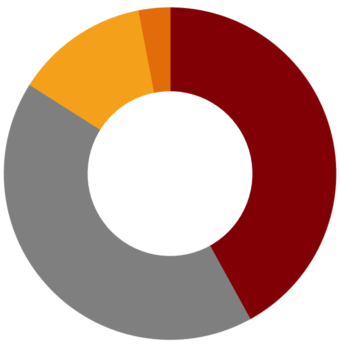
Inception: Feb-02

CIO: Ian Erlank

Portfolio Manager
Capricorn Asset Managers (Tertius Liebenberg)

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

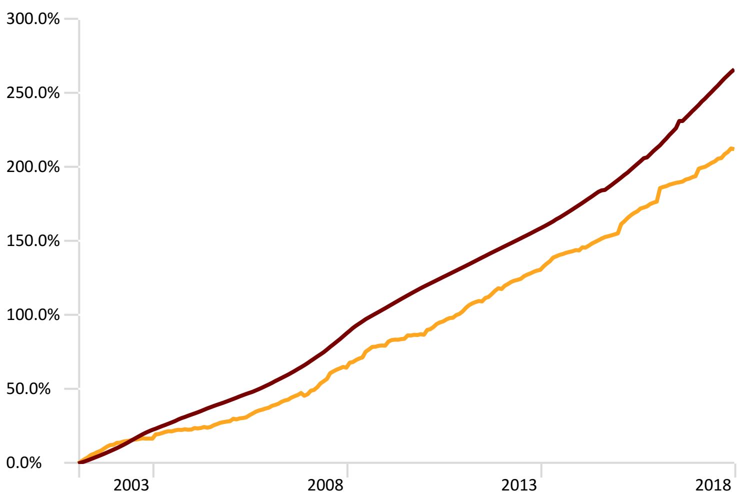
Asset Allocation



	%
Nam Banking	42.0
Nam Goverment	42.0
Nam Corporate	13.0
SA Banking	3.0
Total	**100.0**

Cumulative Manager Performance

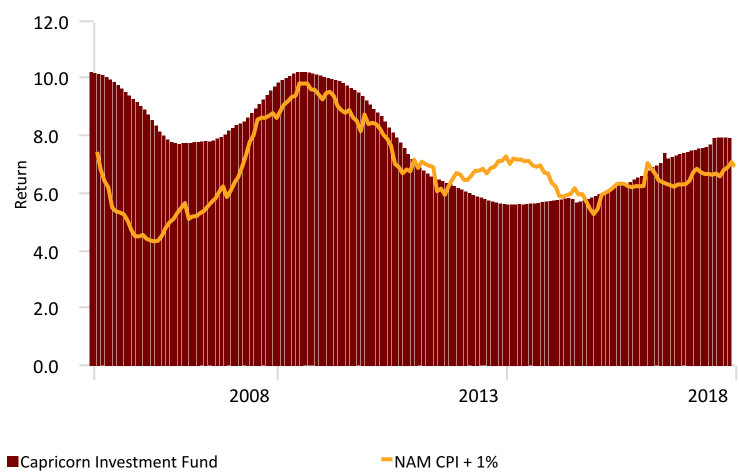
Time Period: 01-Feb-02 to 31-Dec-18



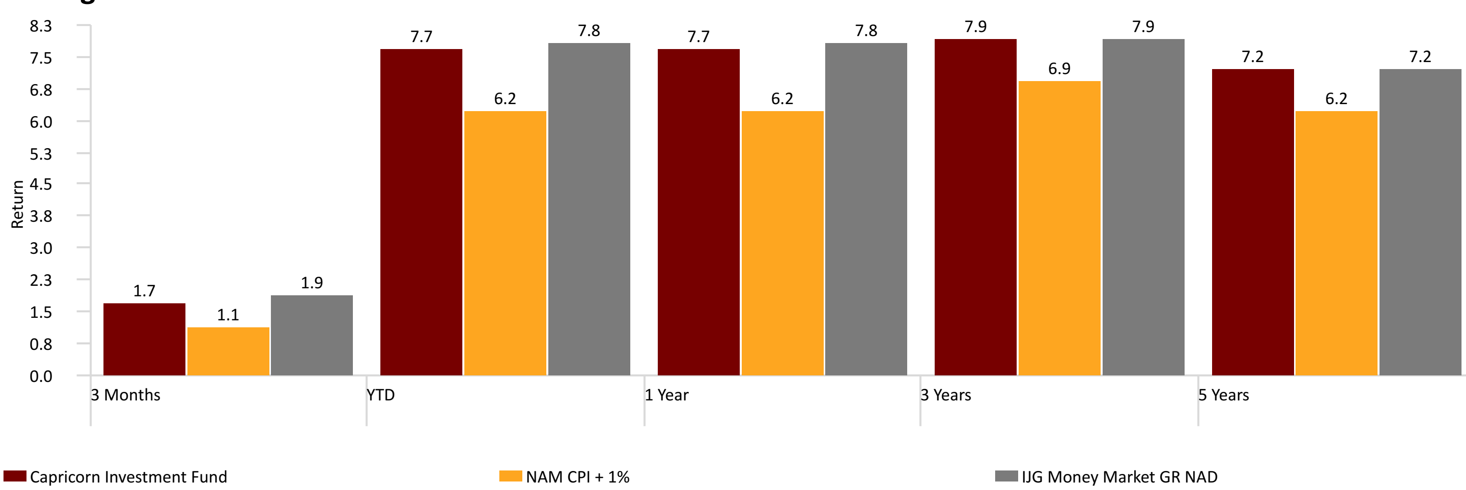
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct