



# Benchmark Retirement Fund

**Quarterly Investment Report: As at 30 June 2019**

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# Introduction

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	-	CPI+5%
Old Mutual Namibia Absolute Stable Growth****	Moderate-Low	CPI+4.5%	CPI+4.5
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%
Capricorn Stable Fund	Low	CPI+2% (2 years)	CPI+2%
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%
Sanlam Namibia Absolute Return Plus	Low	CPI +2%	CPI +2%

\*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%).

\*\*\*\*This is a 80% guaranteed portfolio and has an additional capital charge over and above the investment fees

\*\*\*\*\*Changed legal form from a Unit Trust to Insurance Policy for regulatory compliance purposes.

## 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:

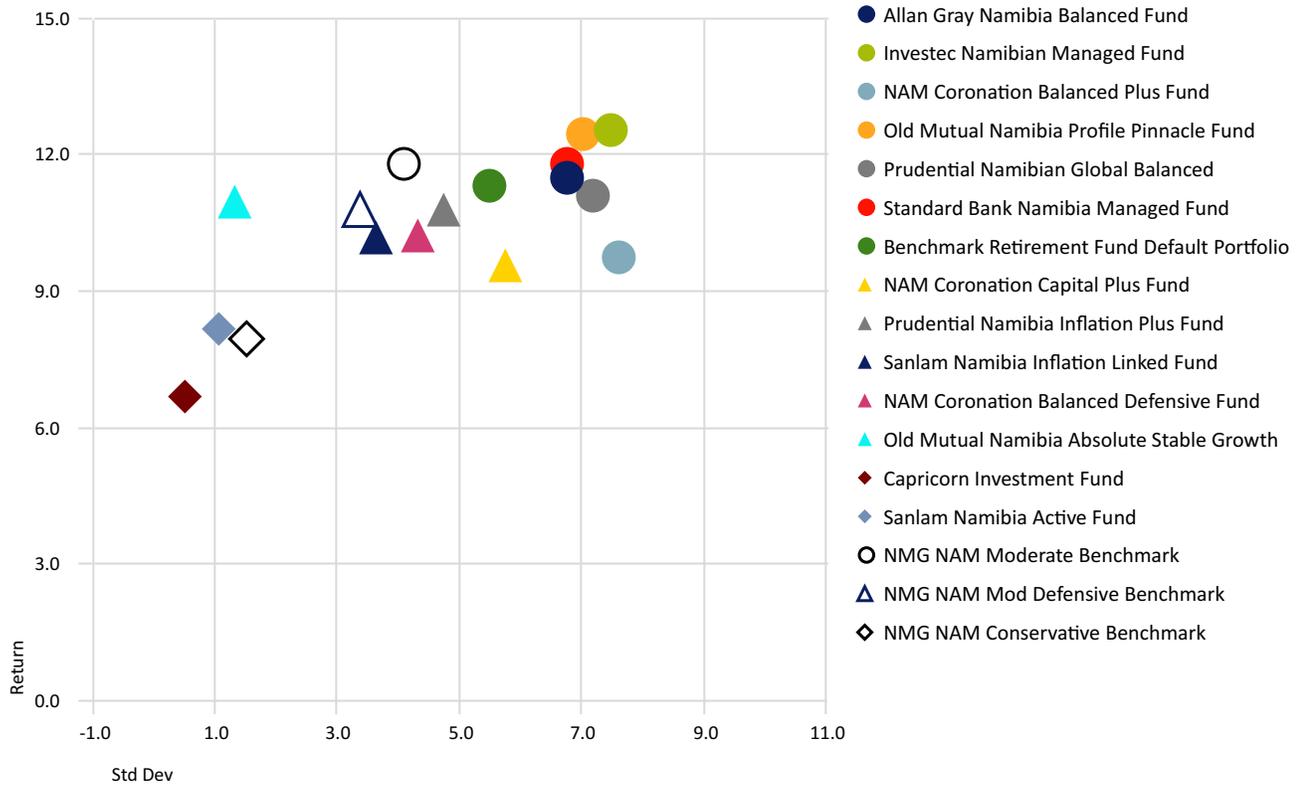
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential 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.

# Introduction

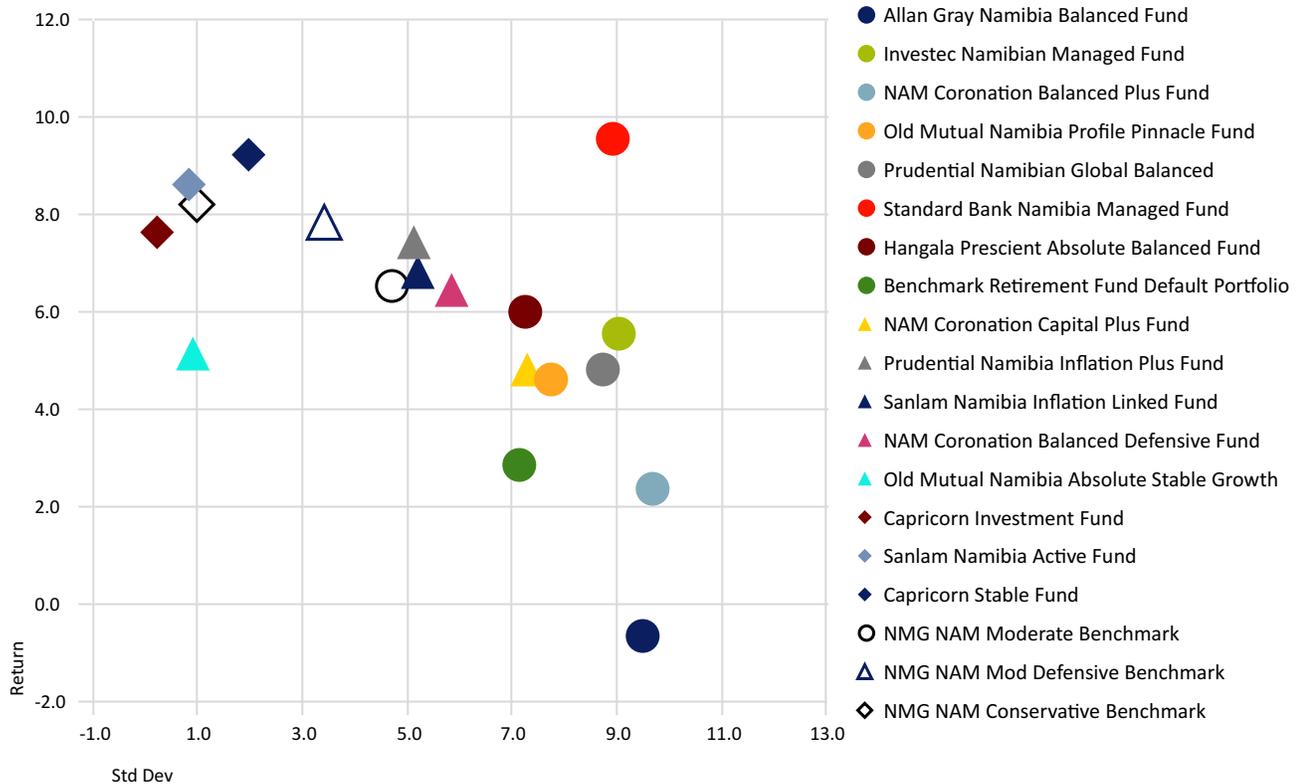
## Risk-Reward - Over the long term

Time Period: 01-Jul-10 to 30-Jun-19



## Risk-Reward - Over the short term

Time Period: 01-Jul-18 to 30-Jun-19



# Market Overview

The first half of 2019 ended on a positive note, with global tensions, although still lingering, eased somewhat and markets reacted positively, both locally and globally.

The local market performed well, as the NSX Overall index was up 5.5% for the quarter and 8% for the year so far. The South African market was too, returning 4% and 12.2% for the quarter and year to date respectively, which is the best first half of the year it has had in 12 years. This was driven by general risk-on sentiment toward equities, including emerging markets such as Namibia and South Africa, thanks to trade tensions and many major central banks, such as in the US and Eurozone, indicating accommodative monetary policies going forward. However, the NSX Local was down -1.7% for the quarter, mainly due to declines in the consumer goods sector.

The US-China trade war escalated during the second quarter, on the announcement by President Trump to increase in tariffs on all Chinese good from 10% to 25% sent markets into a tailspin, however by the end of June as the G20 Summit approached, the markets welcomed a trade war truce between the two nations.

The Namibian Dollar, as well as local bonds, which are often indicators of market sentiment, reacted as expected to news headlines, both the bad and the good. Bonds gained 4.3% for the quarter, and up 8.6% year to date. The Namibian Dollar, although more volatile than bonds, gained 3.4% against the US Dollar in June alone, and has strengthened by over 2% against the US Dollar for the year so far.

The Bank of Namibia left interest rates unchanged at 6.75% during June, with the aim to stimulate growth. On the back of this, the expectation is for the Bank to cut interest rates during 2019, in order to implement monetary stimulus after the continued weak domestic growth and activity in Namibia, after the announcement that quarter one's growth declined -2% year-on-year. The country's GDP had slowed due to struggles in many large sectors, such as construction and agriculture. In addition, Namibia's main trading partner, South Africa, experienced a significant decline of -3.2%, which contributes further to Namibia's growth uncertainty.

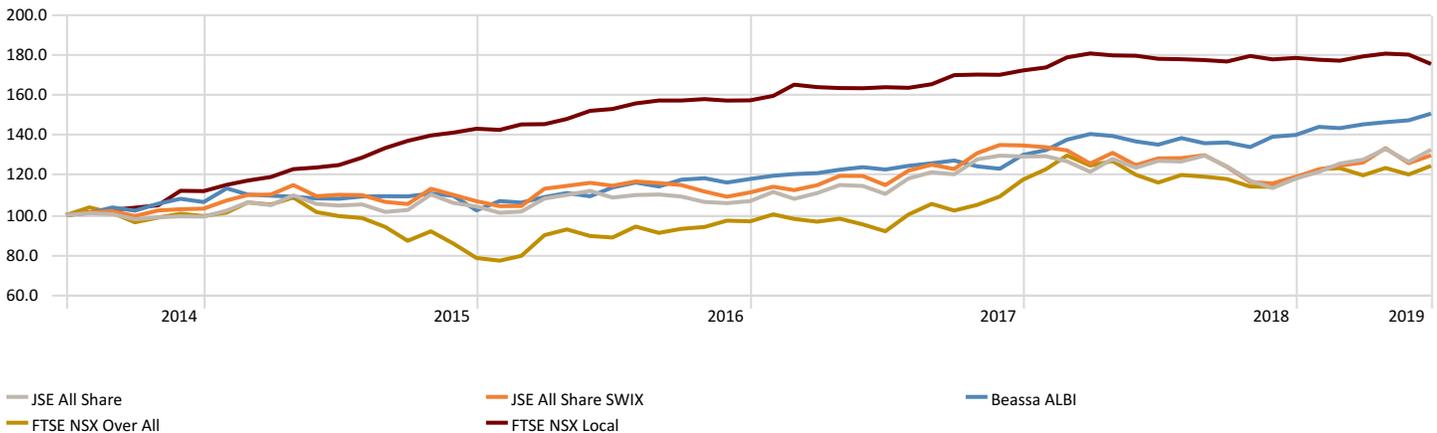
Inflation dropped to 4.1% in May, its 12 month low. This was mainly due to a slowdown in housing & utilities and food & non-alcoholic beverages. The rise in fuel costs had an impact in the previous few months, as a result of the steady rise in the oil price, peaking at nearly US\$75/barrel during April due to OPEC supply cuts, and continued sanctions against Iran. Both May and June saw a decline in the oil price as US production and stockpiles increased to record levels, closing at around US\$64 a barrel.

## Key Indicators as at 30/6/2019

N\$/US\$	N\$14.10/\$
N\$/£	N\$17.90/£
N\$/€	N\$16.00/€
NAM Inflation rate*	4.1%
NAM repo rate*	6.75%
Oil Price (per barrel)	US\$64.10/barrel
Gold Price (per oz)	US\$1409.70
*one month lag	

## Investment Growth for Selected Indices

Time Period: 01-Jul-14 to 30-Jun-19



## Investment Growth for Selected Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
JSE All Share	3.9	12.2	4.4	6.9	5.8	13.5
JSE All Share SWIX	2.9	9.0	1.2	4.3	5.4	13.5
Beassa ALBI	3.7	7.7	11.5	9.9	8.6	9.0
FTSE NSX Over All	4.0	5.3	7.2	12.0	4.5	8.8
FTSE NSX Local	-2.1	-1.7	-1.5	4.7	12.0	14.4

## Periodic Table

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	JSE SA Listed Property 29.6	FTSE NSX Local 28.1	JSE SA Industrials 40.7	MSCI World 57.2	JSE Financial 15 27.8	MSCI World 33.5	JSE SA Re-sources 34.2	JSE Financial 15 24.4	JSE SA Re-sources 15.5	JSE SA Re-sources 20.7
	JSE SA Industrials 27.4	MSCI World 15.9	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	Beassa ALBI 7.7	MSCI World 15.1
	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	STeFI 3 Month 6.9	FTSE/JSE All Share TR ZAR 12.2
	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	MSCI World 6.7	JSE SA Industrials 11.7
	JSE Financial 15 14.8	Beassa ALBI 8.9	FTSE NSX Local 23.7	JSE Financial 15 19.8	MSCI World 16.5	STeFI 3 Month 6.1	FTSE NSX Local 9.9	JSE SA Re-sources 17.9	FTSE NSX Local 3.6	Beassa ALBI 7.7
	FTSE NSX Over All 12.3	JSE Financial 15 6.6	MSCI World 22.5	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 0.5	JSE Financial 15 6.5
	JSE SA Re-sources 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 11.4	JSE Financial 15 -4.1	JSE SA Listed Property 6.0
	FTSE NSX Local 11.6	FTSE/JSE All Share TR ZAR 2.6	Beassa ALBI 15.9	JSE SA Re-sources 1.4	Beassa ALBI 10.1	Beassa ALBI -3.9	FTSE/JSE All Share TR ZAR 2.6	Beassa ALBI 10.2	FTSE/JSE All Share TR ZAR -8.5	FTSE NSX Over All 5.3
	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 -4.6	FTSE NSX Local 9.5	JSE SA Industrials -17.5	STeFI 3 Month 3.4
Worst	MSCI World 0.9	JSE SA Re-sources -6.5	JSE SA Re-sources 3.1	Beassa ALBI 0.6	JSE SA Re-sources -14.7	JSE SA Re-sources -37.0	JSE SA Industrials -6.6	STeFI 3 Month 7.1	JSE SA Listed Property -25.3	FTSE NSX Local -1.7

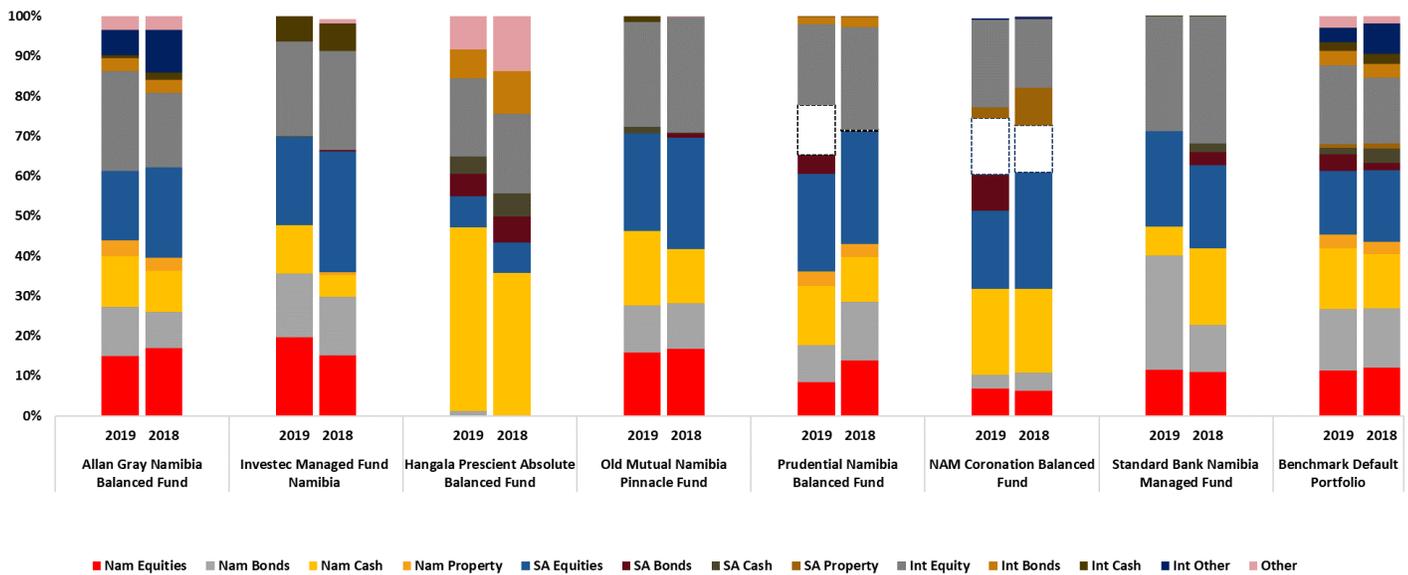
## Asset Class Periodic Returns

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	3.9	12.2	4.4	6.9	5.8	13.5
JSE SA Listed Property	4.5	6.0	0.8	-2.3	5.6	13.0
JSE SA Resources	2.4	20.7	21.2	20.6	0.8	5.4
JSE SA Industrials	4.0	11.7	-3.7	1.8	5.3	16.8
JSE Financial 15	7.0	6.5	10.6	10.0	7.9	15.4
Beassa ALBI	3.7	7.7	11.5	9.9	8.6	9.0
STeFI 3 Month	1.7	3.4	7.0	7.1	6.7	6.2
MSCI World	1.9	15.1	10.0	11.0	13.4	18.2
FTSE NSX Local	-2.1	-1.7	-1.5	4.7	12.0	14.4
FTSE NSX Over All	4.0	5.3	7.2	12.0	4.5	8.8

# Performance Comparison

## Moderate Risk Portfolios

Asset Allocation as at 30 June 2019 as compared to 30 June 2018



**Notes 30 June 2019:**

- Allan Gray: International Other represents Property, Hedged Equity & Commodities
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity
- Default: International Other represents Property, Hedged Equity and Commodities.
- NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
- NAM Coronation and Prudential use derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
- Negative allocation to an asset class is represented by dashed bars.
- Hangala Prescient: Other represents Preference shares

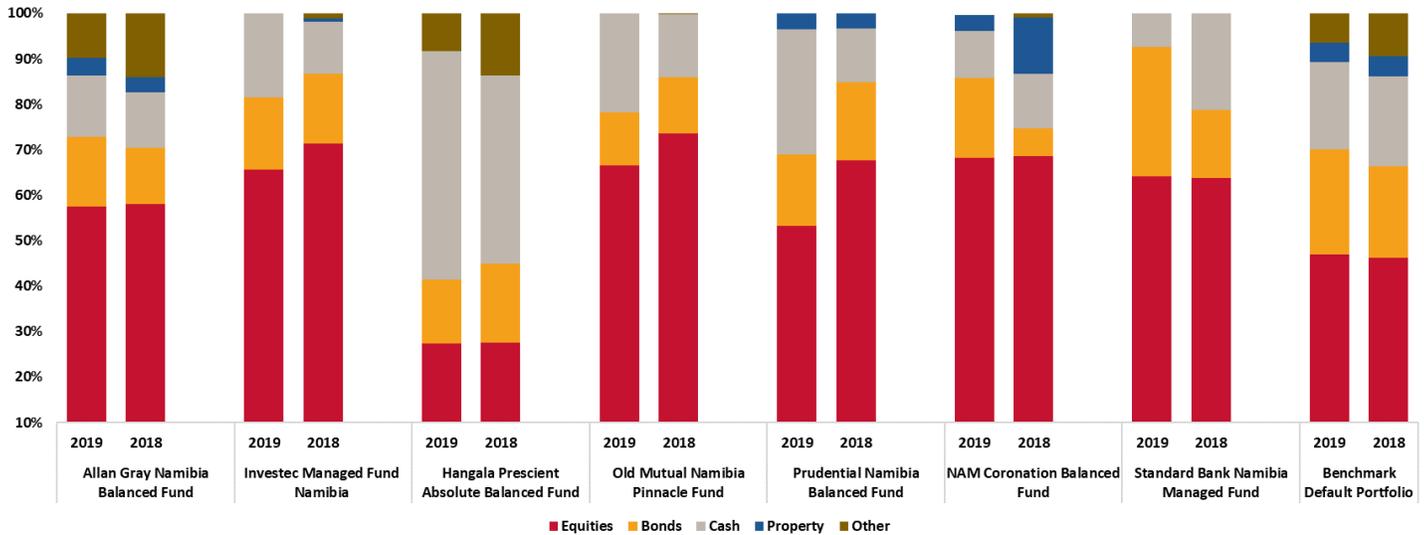
**Notes 30 June 2018:**

- Allan Gray: Internanonal Cash represents Africa and Foreign exAfrica
- Allan Gray: International Other represents Property, Hedged Equity & Commodities
- Allan Gray: Other represents SA and Namibia Commodities
- Allan Gray: International Equity represents Net Equity
- NAM Coronation Balanced Plus: Other represents Commodities and Preference Shares and International Other represents Property.
- NAM Coronanon, 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.
- Investec: Other represents South African derivatives.
- Hangala Prescient: Other represents Preference shares
- Benchmark default fund: International other represents Property.

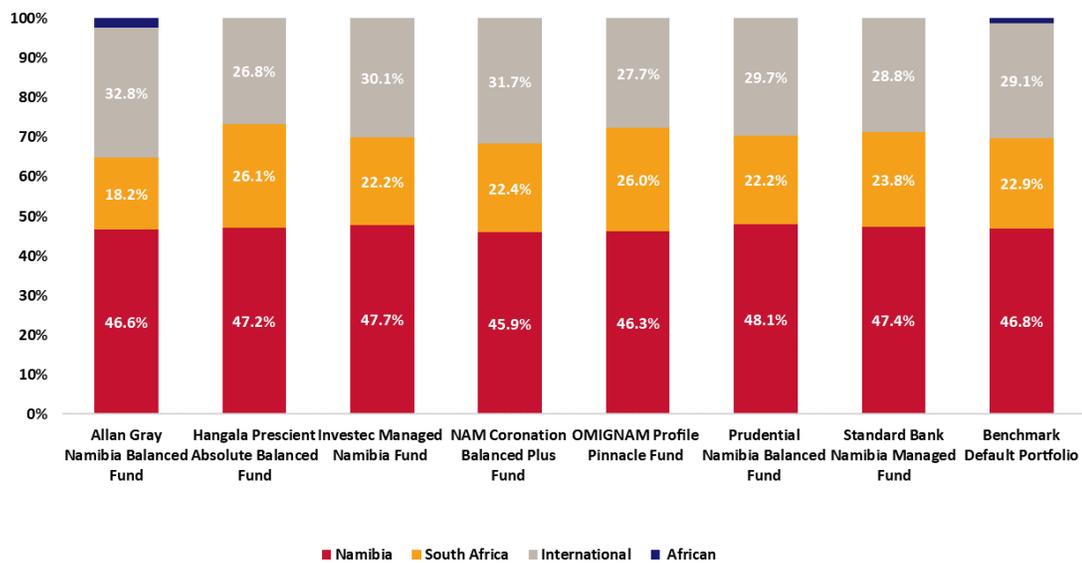
# Performance Comparison

## Moderate Risk Portfolios

### Asset Allocation as at 30 June 2019 as compared to 30 June 2018



### Geographical Split as at 30 June 2019:



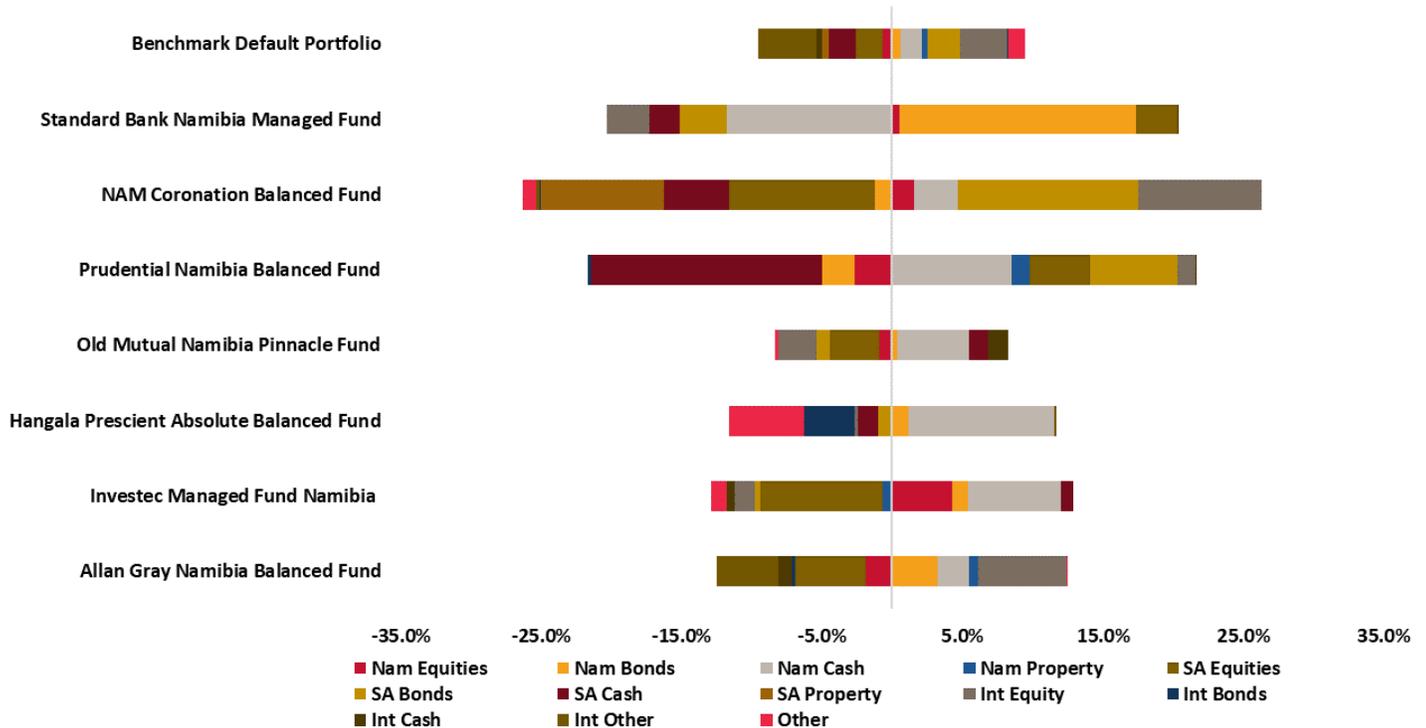
**Notes:**

Allan Gray: 2.4% African  
 Benchmark Default: 1.2% 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 2019**. 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



NAM Coronation, Prudential and Standard Bank showed the most changes over the year. A number of changes were due to reclassification of assets on the international side between equity and other assets. Standard bank had large increases in Namibian Bonds while Prudential and NAM increased their SA Bond exposures substantially. All managers increased their allocation to Namibian assets, however none more so than Investec, who increased their NAM exposure by over ten percentage points. Standard Bank was the only manager of the period who decreased its NAM cash allocations unlike the rest of the managers, who all increased their allocation to domestic cash. Regarding South African assets, all managers reduced their equity allocations except for Prudential and Standard Bank, while Hangala Prescient kept its allocation relatively unchanged. Old Mutual made the least changes over the year.

## Performance Comparison

### Moderate Risk Portfolios

#### Trailing Returns as at 30 June 2019

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	-0.7	4.5	7.2	11.7
Hangala Prescient Absolute Balanced Fund	6.0	5.5	4.9	—
NAM Coronation Balanced Plus Fund	2.4	4.3	5.7	10.8
Investec Namibian Managed Fund	5.5	7.0	8.5	12.8
Old Mutual Namibia Profile Pinnacle Fund	4.6	6.6	7.9	12.7
Standard Bank Namibia Managed Fund	9.5	7.6	7.7	12.2
Prudential Namibian Balanced	4.8	7.0	7.4	11.4
Benchmark Retirement Fund Default Portfolio	2.9	5.0	7.1	11.2
NMG SA Moderate Benchmark	7.1	6.9	7.5	12.0
NMG NAM Moderate Benchmark	6.5	6.6	8.5	11.7
FTSE/JSE All Share TR ZAR	4.4	6.9	5.8	13.5
NAM CPI + 6%	10.2	10.9	11.0	11.4

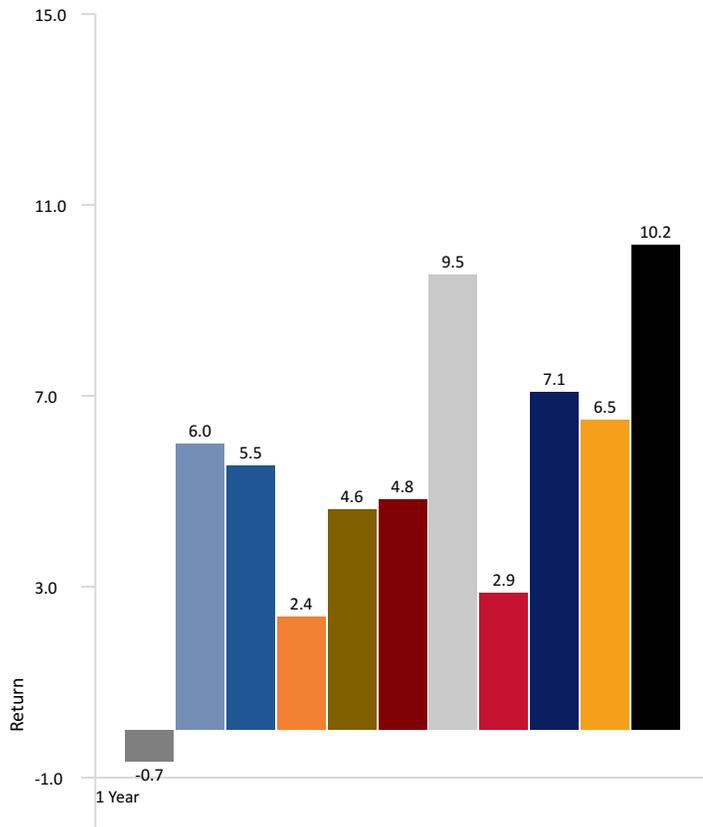
#### Trailing Returns as at 30 June 2018

	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	—
Benchmark Retirement Fund Default Portfolio	9.8	8.6	10.3	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

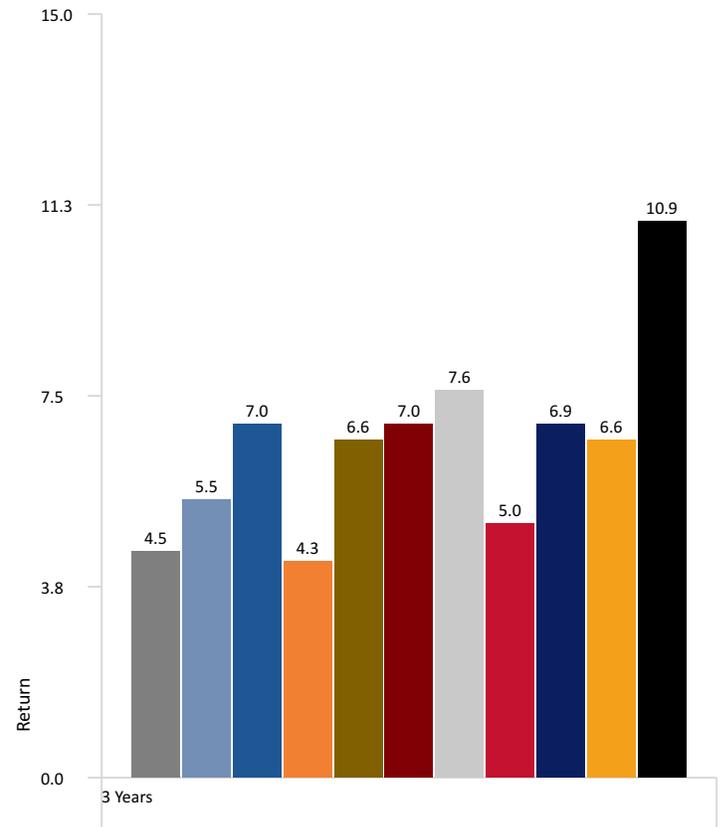
# Performance Comparison

## Moderate Risk Portfolios

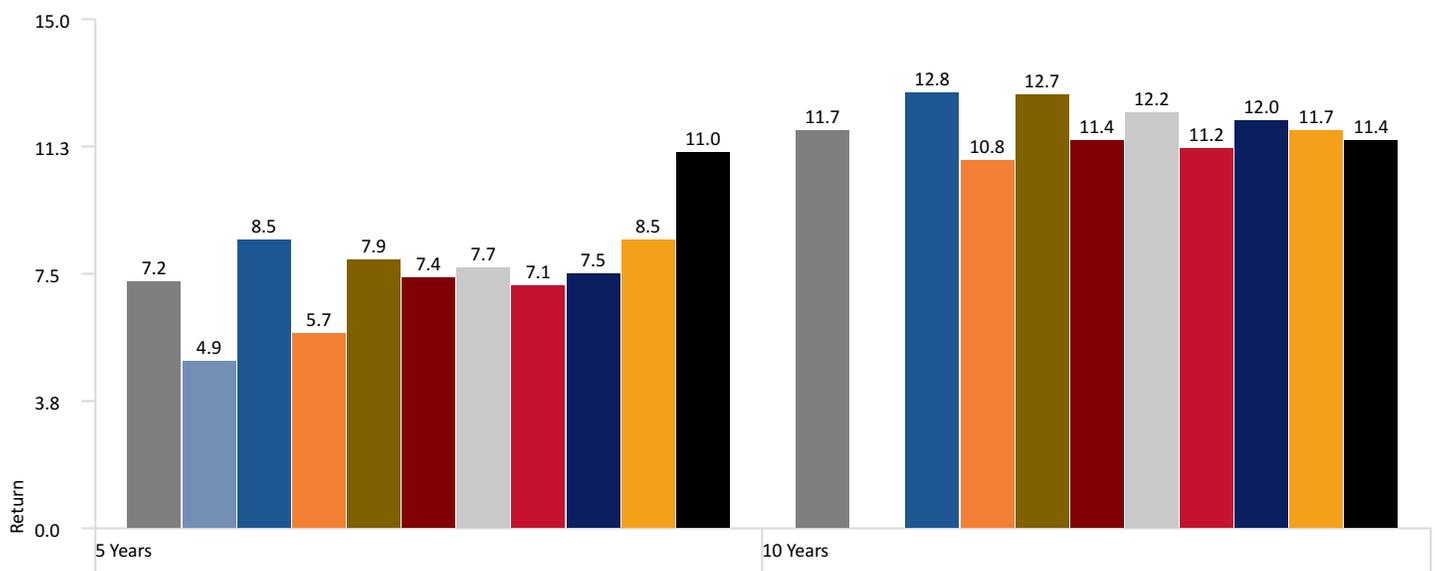
1 year performance for the period ended 30 June 2019



3 year performance for the period ended 30 June 2019



5 & 10 years performance for the period ending 30 June 2019



- Allan Gray Namibia Balanced Fund
- Hangala Prescient Absolute Balanced Fund
- Investec Namibian Managed Fund
- NAM Coronation Balanced Plus Fund
- Old Mutual Namibia Profile Pinnacle Fund
- Prudential Namibian Balanced
- Standard Bank Namibia Managed Fund
- Benchmark Retirement Fund Default Portfolio
- NMG SA Moderate Benchmark
- NMG NAM Moderate Benchmark
- NAM CPI + 6%

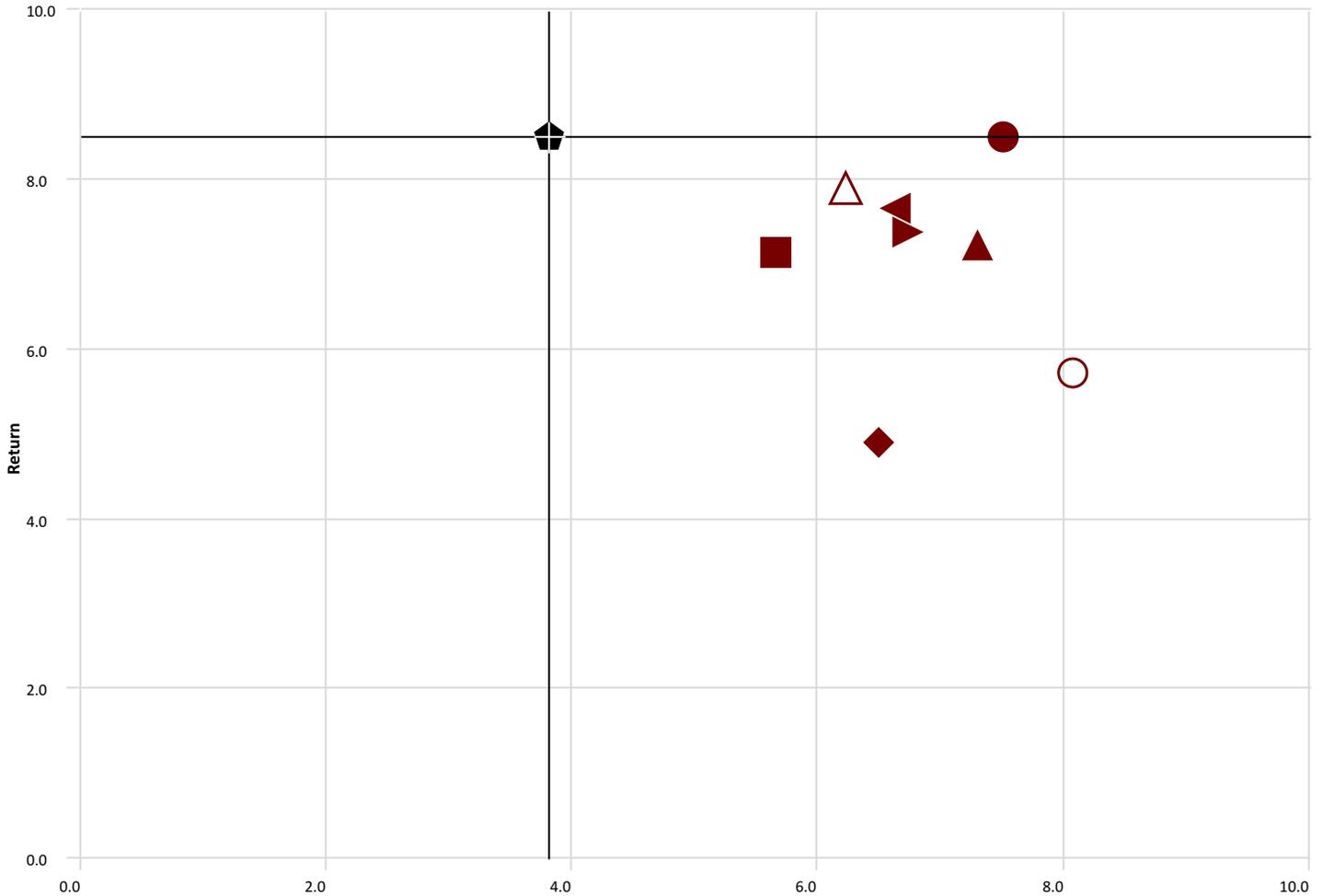
# Performance Comparison

## Moderate Risk 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-14 to 30-Jun-19

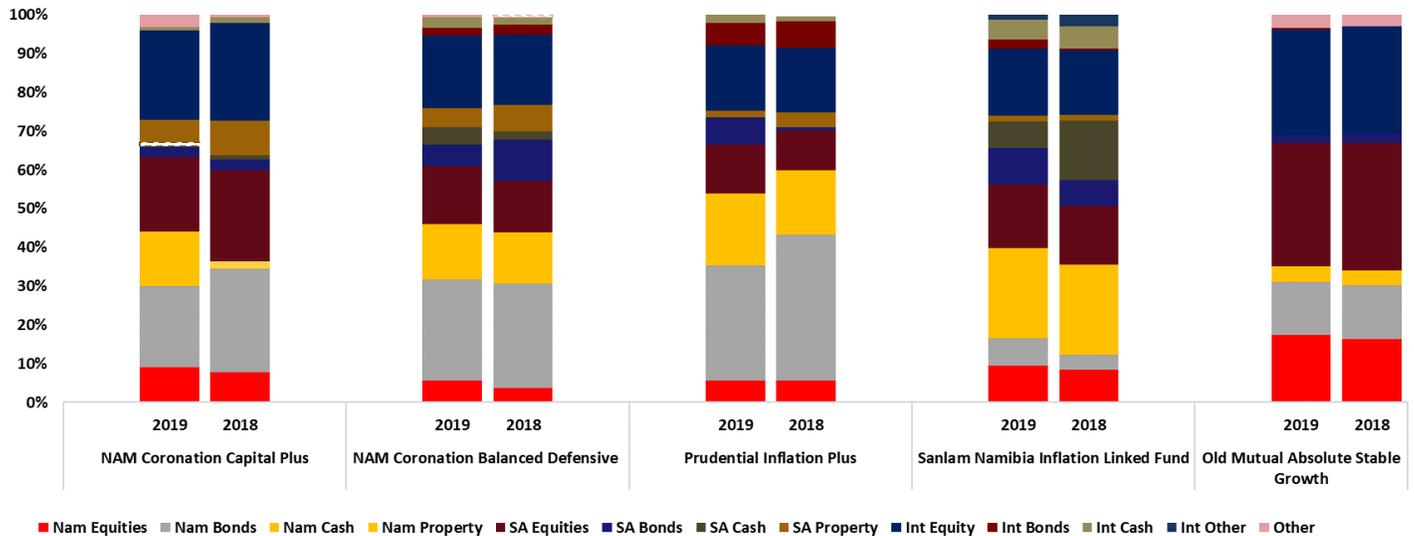


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
  - ◆ Hangala Prescient Absolute Balanced Fund
  - Investec Namibian Managed Fund
  - NAM Coronation Balanced Plus Fund
  - ▲ Old Mutual Namibia Profile Pinnacle Fund
  - ▶ Prudential Namibian Balanced
  - ◀ Standard Bank Namibia Managed Fund
  - Benchmark Retirement Fund Default Portfolio
  - ◆ NMG NAM Moderate Benchmark

## Performance Comparison

### Moderate-Low Risk Portfolios

#### Asset Allocation as at 30 June 2019 as compared to 30 June 2018



#### Notes 30 June 2019:

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
4. NAM Coronation Balanced Defensive NAM Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
6. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities

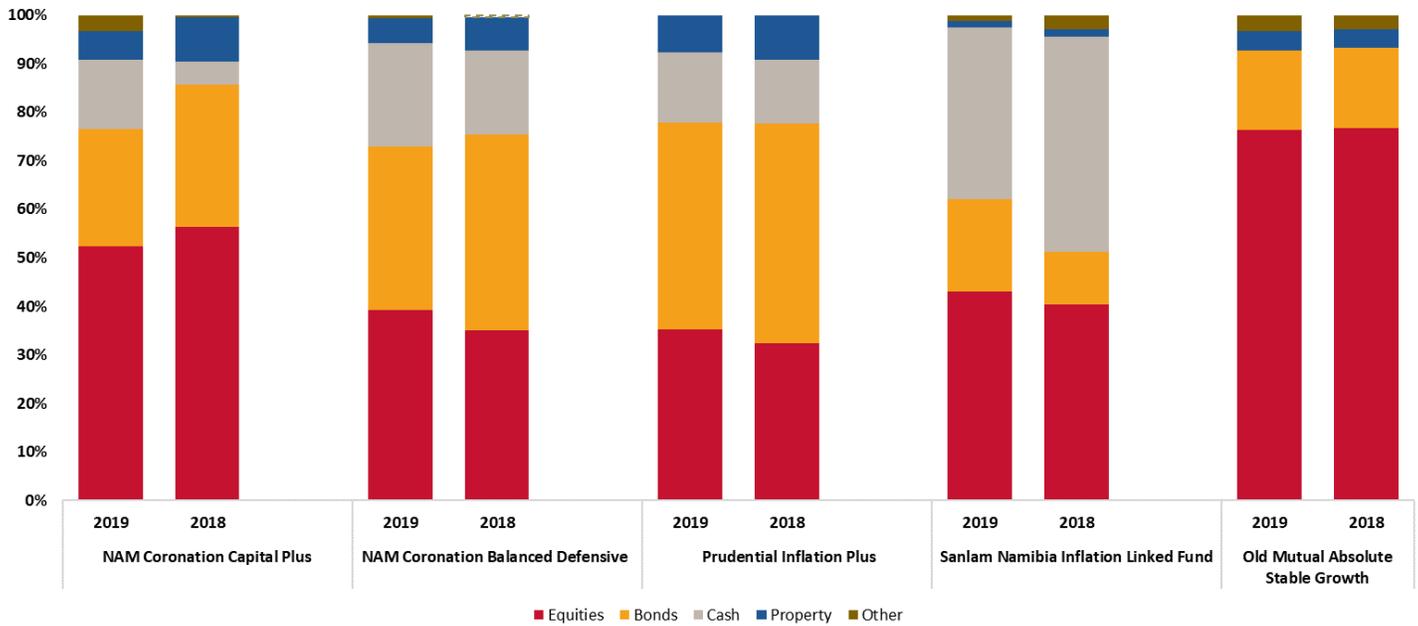
#### Notes 30 June 2018:

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
4. NAM Coronation Capital Plus, NAM Coronation Balanced Defensive & Prudential's SA Cash position includes an offset or "Notional Cash value" for all derivative effective exposure
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities

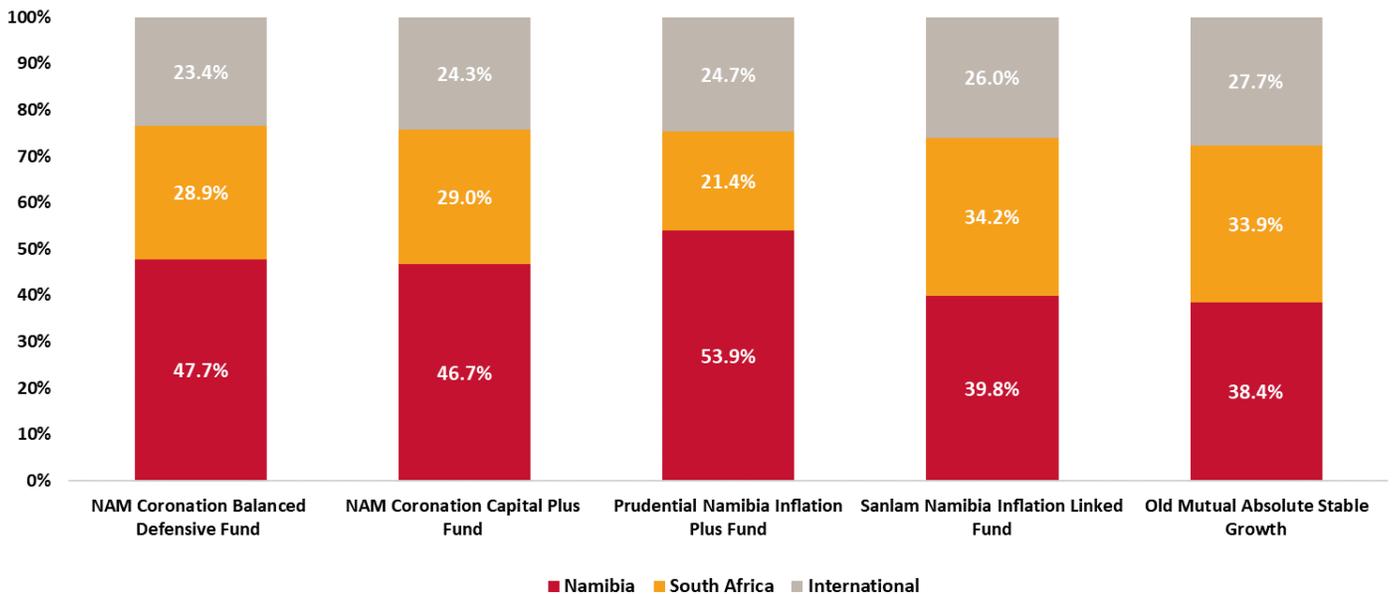
## Performance Comparison

### Moderate-Low Risk Portfolios

#### Asset Allocation as at 30 June 2019 as compared to 30 June 2018



#### Geographical Split as at 30 June 2019:



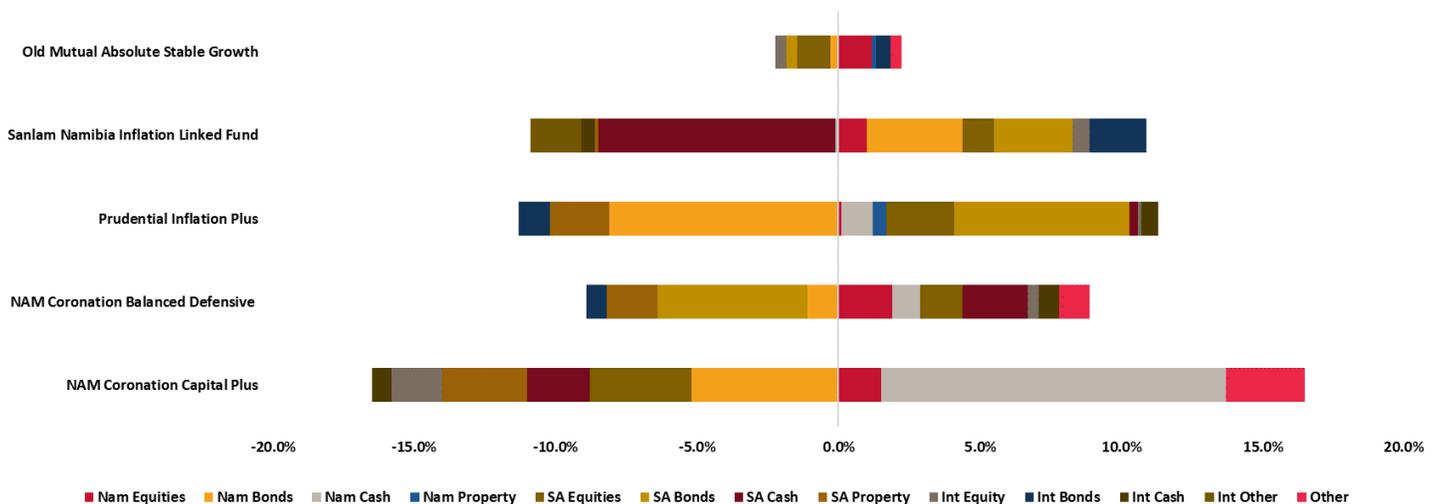
\*Note: The Sanlam and Old Mutual fund's Namibian exposure compliance is managed on insurer's balance sheet, since both funds are classified as insurance policies.

## Performance Comparison

### Moderate-Low Risk 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 2019**. 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.



Most of the moderate-low managers made little changes to their exposure to international assets, apart from NAM Coronation Capital Plus which was the only fund that decreased its international exposure. (Through a decrease in its international equity and cash allocations). Prudential was the only manager who its exposure to Namibia assets. Namibian property remained relatively unchanged over the year, in contrast to SA property which decreased considerably across most portfolios. Regarding South African assets, all the managers decreased their exposure to the region apart from Prudential, who increased its SA Equity and Bond allocations. The most overall changes were made within NAM Coronation Capital Plus portfolio, with large increases in Namibian cash and a relatively large decrease Namibian bonds. Old Mutual made the least changes to its portfolio over the year.

## Performance Comparison

### Moderate-Low Risk Portfolios

#### Trailing Returns as at 30 June 2019

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	6.4	6.1	6.9	10.6
NAM Coronation Capital Plus Fund	4.8	4.5	5.2	10.2
Prudential Namibia Inflation Plus Fund	7.4	6.2	7.5	11.1
Sanlam Namibia Inflation Linked Fund	6.8	6.9	7.8	10.5
Old Mutual Absolute Stable Growth	5.1	7.0	8.9	11.4
NMG NAM Mod Defensive Benchmark	7.8	7.0	8.3	10.7
CPI + 4%	8.1	8.8	8.9	9.3

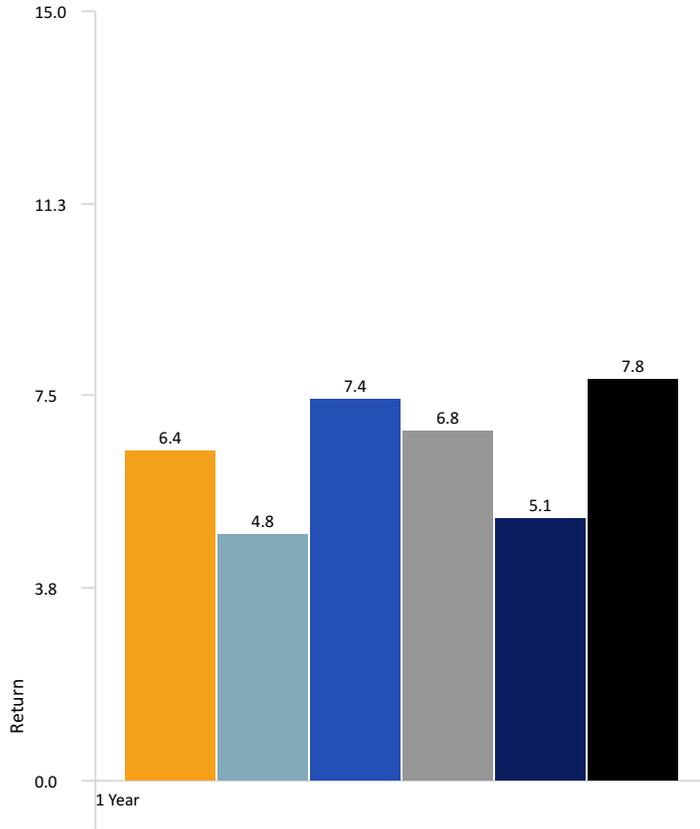
#### Trailing Returns as at 30 June 2018

	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
Old Mutual Absolute Stable Growth	8.8	8.3	11.0	11.6
NMG NAM Mod Defensive Benchmark	9.6	8.1	9.5	10.4
NAM CPI + 4%	8.1	9.8	9.4	10.0

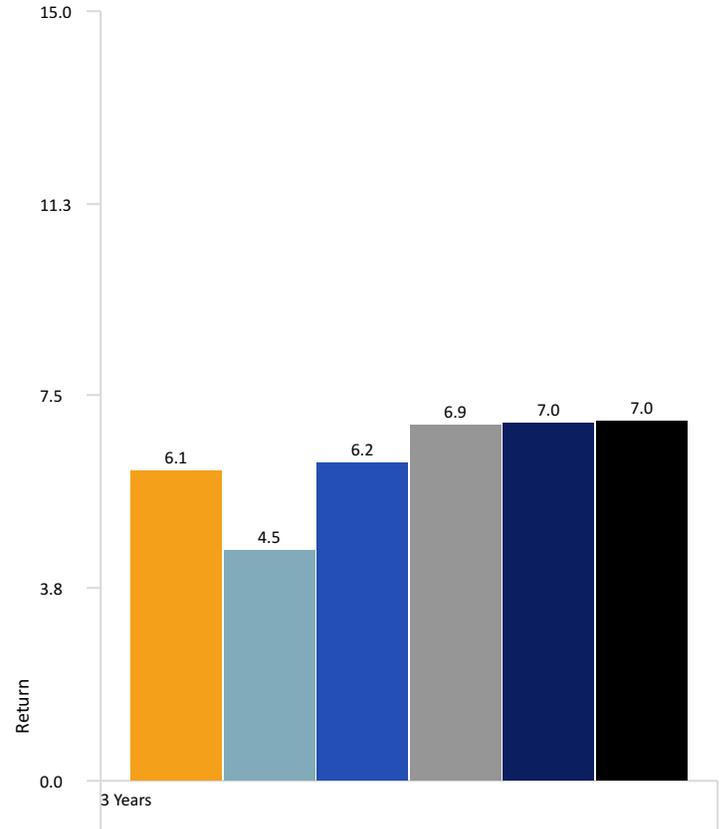
## Performance Comparison

### Moderate-Low Risk Portfolios

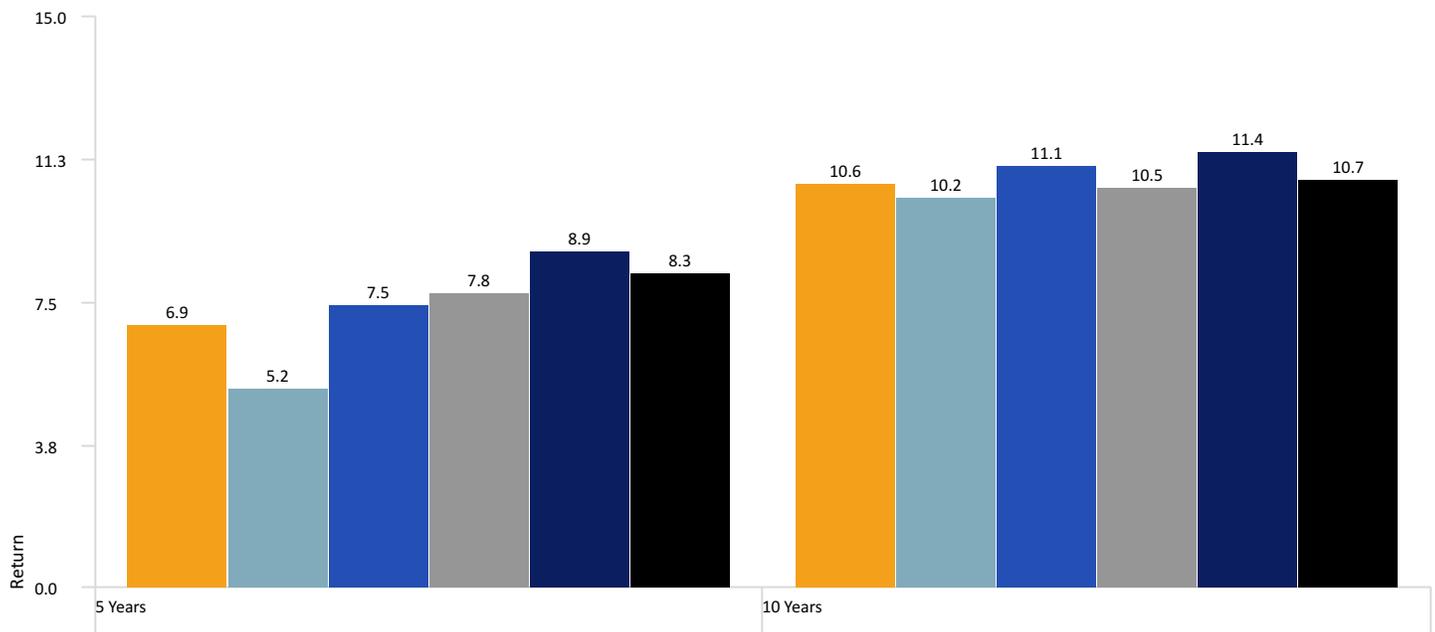
1 year performance for the period ended 30 June 2019



3 years performance for the period ended 30 June 2019



5 & 10 years performance for the period ended 30 June 2019



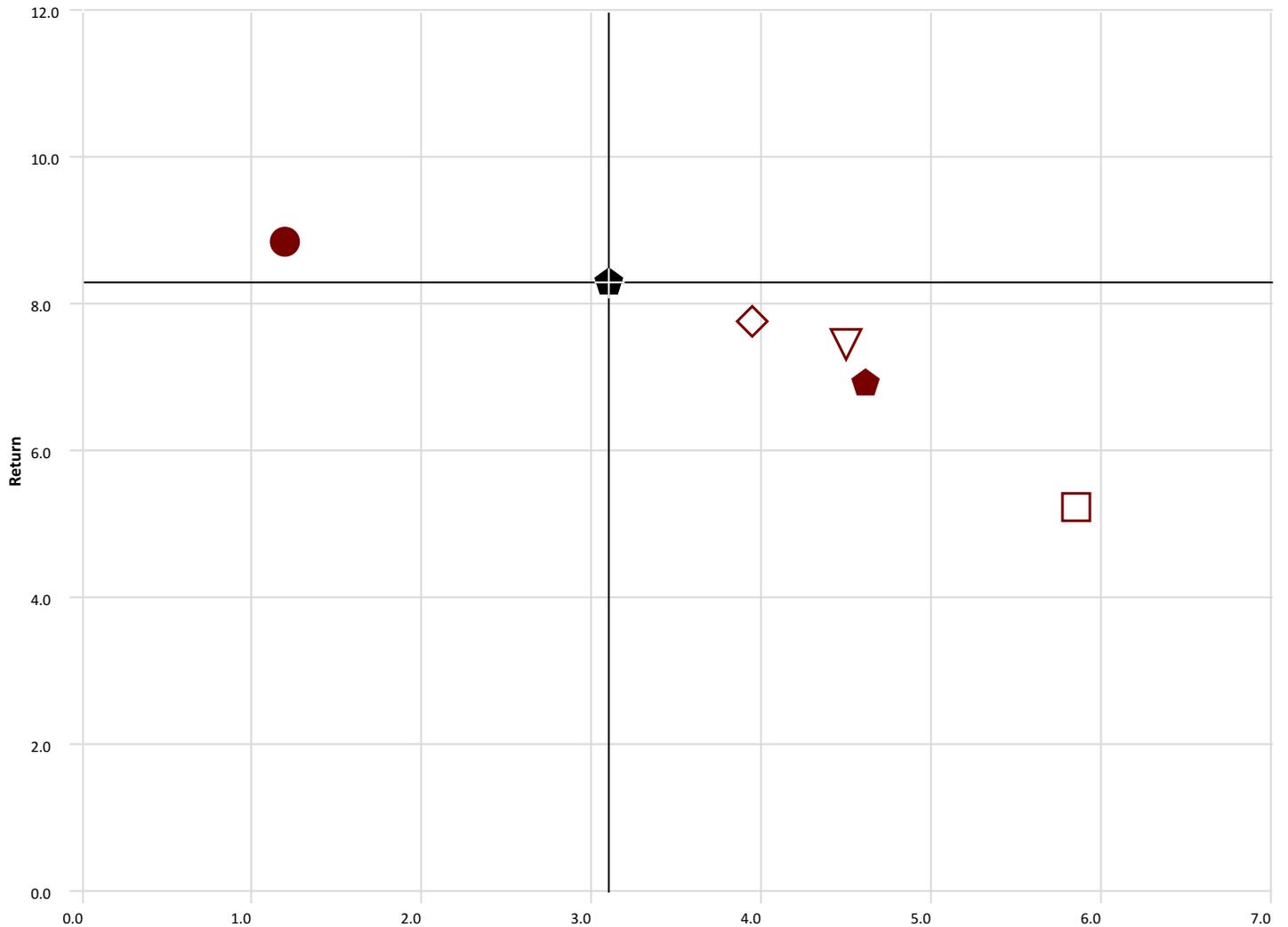
## Performance Comparison

### Moderate-Low Risk 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-14 to 30-Jun-19

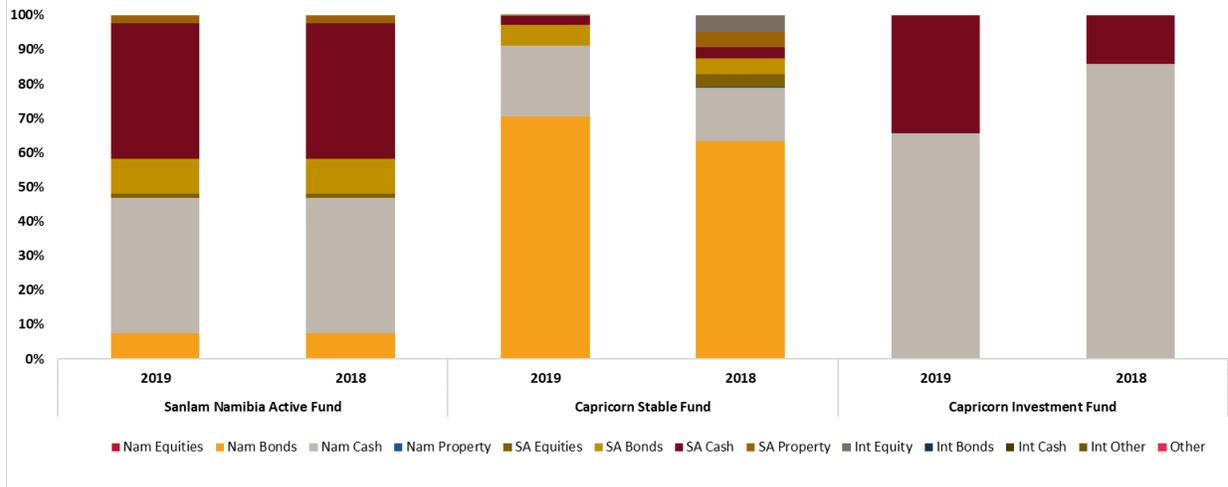


- Std Dev**
- ◆ NAM Coronation Balanced Defensive Fund
  - ◻ NAM Coronation Capital Plus Fund
  - ▽ Prudential Namibia Inflation Plus Fund
  - ◇ Sanlam Namibia Inflation Linked Fund
  - Old Mutual Absolute Stable Growth
  - ◆ NMG NAM Mod Defensive Benchmark

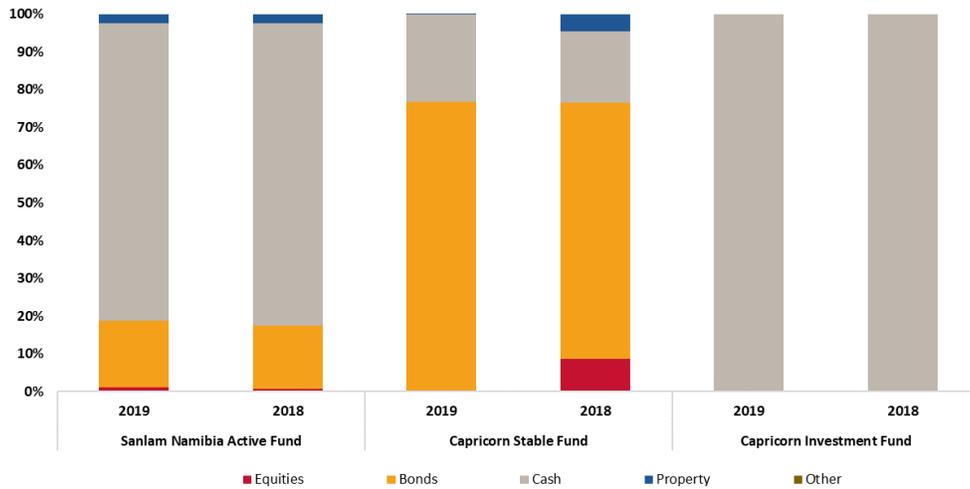
# Performance Comparison

## Low Risk and Capital Preservation Portfolios

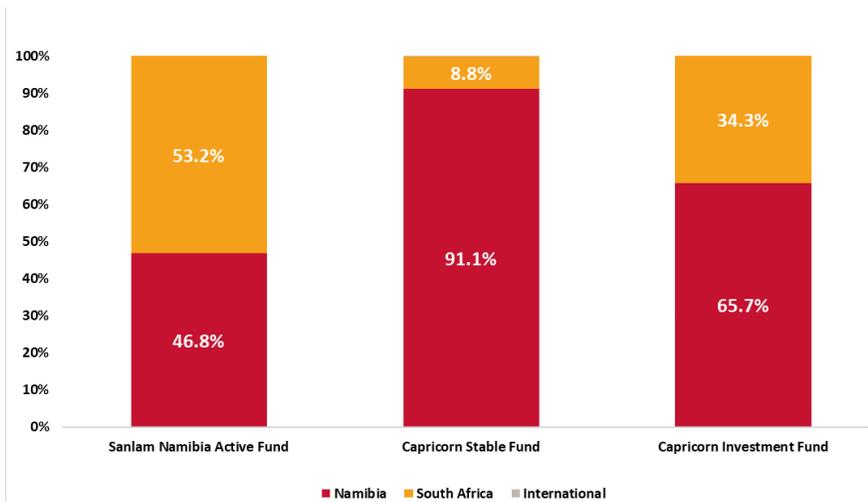
Asset Allocation as at 30 June 2019 as compared to 30 June 2018



The total Namibian exposure is 46.8% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. It invests 91.1% in Namibian assets. 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 2019

	1 Year	3 Years	5 Years	10 Years
Capricorn Stable*	9.2	8.2	—	—
Sanlam Namibia Active Fund	8.6	8.2	8.3	8.5
NAM CPI	3.9	4.7	4.7	5.1
NAM CPI + 2%	6.0	6.7	6.8	7.2
Beassa 1-3 Yr TR ZAR	10.9	9.1	8.2	7.8

\*The Capricorn Stable returns are purely for illustrative purposes as the first investment by Benchmark into the fund was only made at the end of March 2019.

#### Trailing Returns as at 30 June 2018

	1 Year	3 Years	5 Years	10 Years
Capricorn Stable*	7.0	7.7	—	—
Sanlam Namibia Active Fund	8.2	8.5	8.0	9.2
NAM CPI	4.0	5.6	5.2	5.8
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

\*The Capricorn Stable returns are purely for illustrative purposes as the first investment by Benchmark into the fund was only made at the end of March 2019.

#### Trailing Returns as at 30 June 2019

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	7.6	7.9	7.4	6.8
NAM CPI + 1%	5.0	5.7	5.8	6.2
IJG Money Market GR NAD	7.6	8.0	7.4	6.8

#### 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	—

## 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 greater stability in returns and aim to preserve capital. These portfolios experience less volatility and may or may not have an underlying guarantee.

**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 13 of the Pension Fund Act.

**Regulation 13:** 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:

<b>Assumed NET Contributions towards retirement i.e. AFTER all costs for risk and administration etc. (as % of pensionable salary)</b>					
<b>Assumed Investment Return for 30 years before retirement (after fees)</b>	<b>8%</b>	<b>10%</b>	<b>12%</b>	<b>14%</b>	<b>16%</b>
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 2019**

**NMG CONSULTANTS AND ACTUARIES (Namibia) (PTY) LTD (Reg No. 95/276)**

T: (+264) 61 23 7841/2/3

www.nmg.co.za 3rd Floor Office Towers, Maerua Mall, Jan Jonker Avenue, Windhoek

NMG Consultants and Actuaries (Namibia) (Pty) Ltd (Reg No. 95/276) is a subsidiary of NMG C & A Holdings (SA) (Pty) Ltd  
Directors: Faul la Grange; S Shanghala (Chairman)

**Benchmark Retirement Fund**



# Allan Gray Namibia Balanced Fund

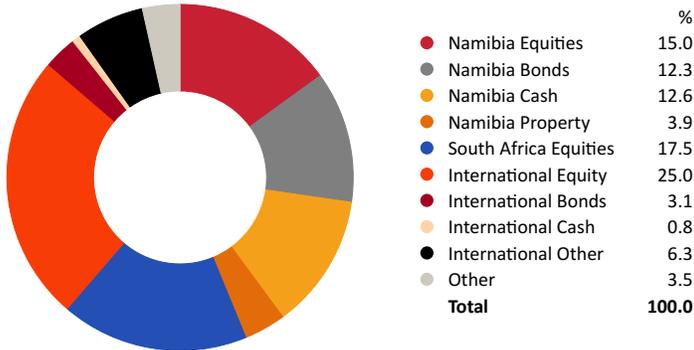
## Fund Information

Fund Size	N\$ 1 358m
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.

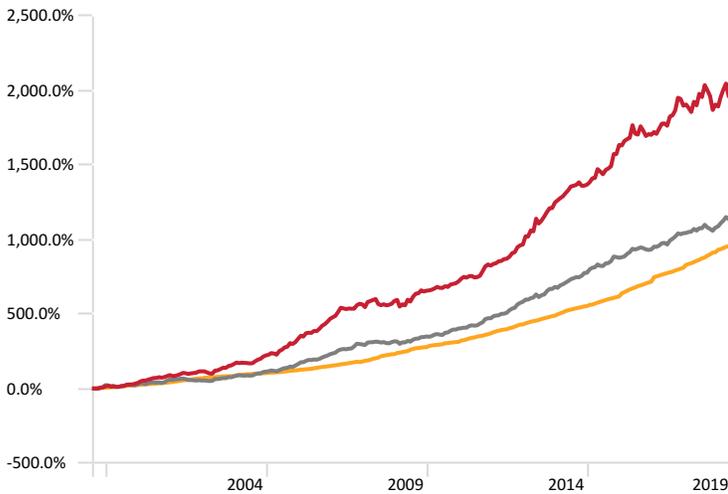
## Asset Allocation



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 a performance-based fee of between 1%-2.5% on international assets

## Cumulative Manager Performance

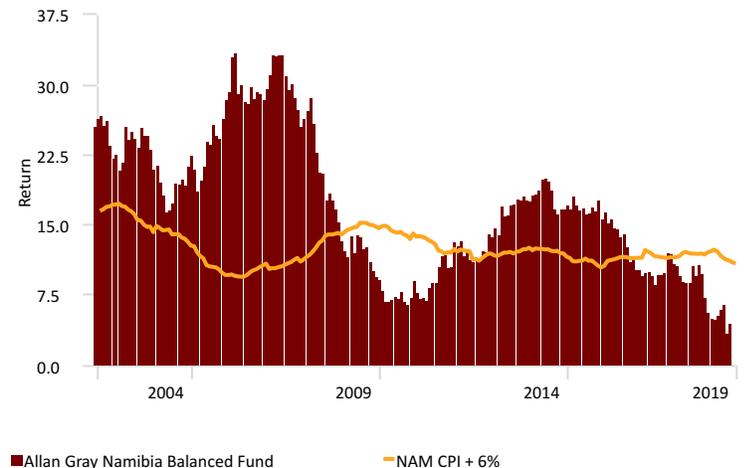
Time Period: 01-Aug-99 to 30-Jun-19



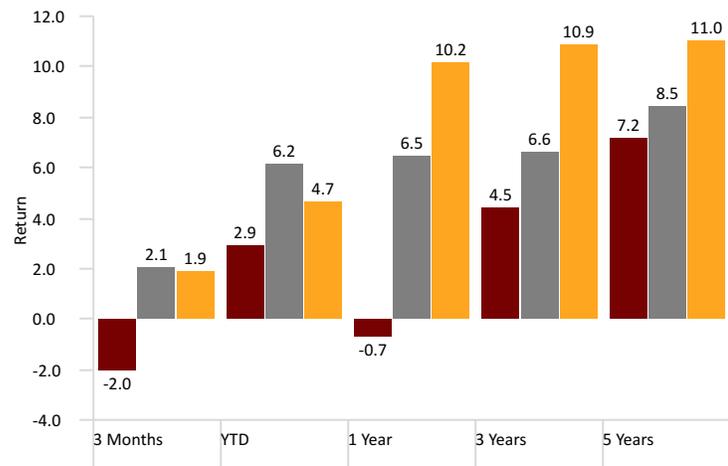
## Rolling Returns

Time Period: Since Common Inception (01-Aug-99) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Naspers	4.9
2. FNB Namibia	3.6
3. Namibia Breweries	3.1
4. Oryx Properties	2.9
5. British American Tobacco	2.6
6. Sasol	2.4
7. Stimulus	2.2
8. Standard Bank Namibia	1.9
9. Remgro	1.8
10. Investec	1.4

# Investec Managed Namibia Fund

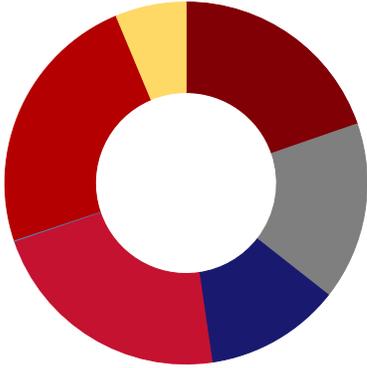
## Fund Information

Fund Size: N\$ 3 259m  
 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



Namibia Equities	19.7
Namibia Bonds	15.9
Namibia Cash	12.1
SA Equities	22.1
SA Cash	0.1
International Equity	23.8
International Cash	6.3
<b>Total</b>	<b>100.0</b>

Inception Date: 01-May-97

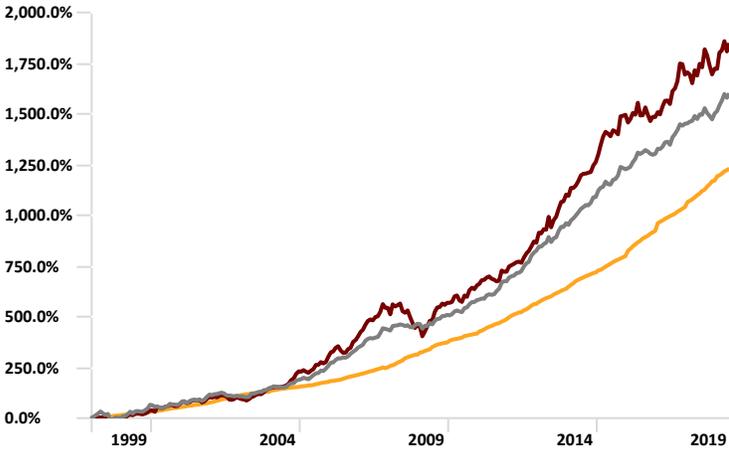
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatukulipi, Chris Freud and Duane Cable

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

## Cumulative Manager Performance

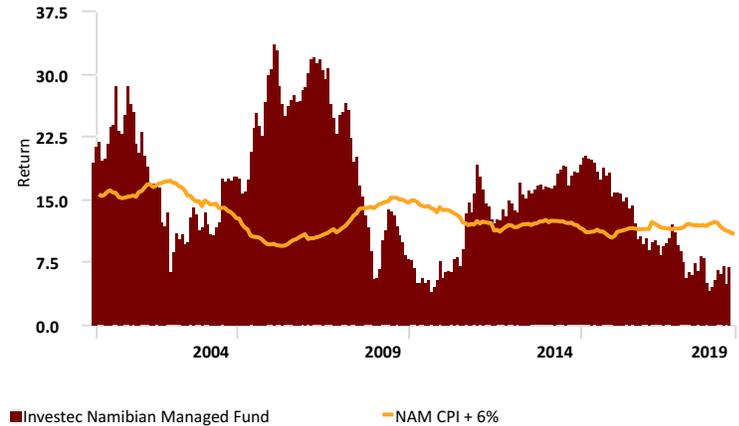
Time Period: 01-Jan-98 to 30-Jun-19



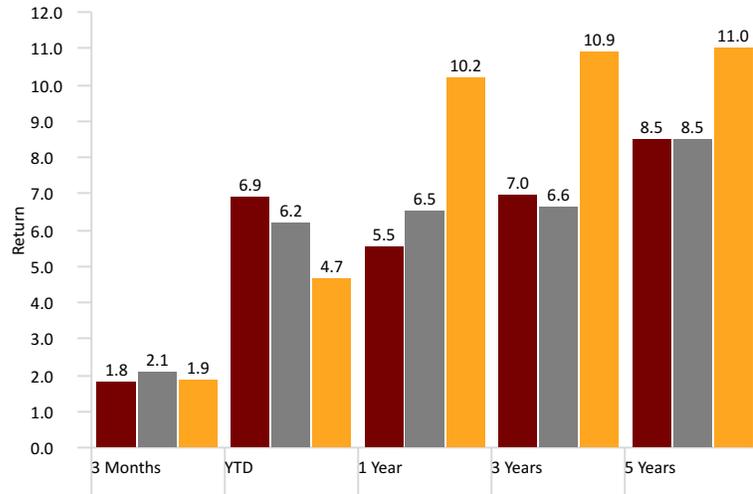
## Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01-Jan-98) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Namibia Breweries	3.5
2. Anglo American	3.3
3. Naspers	3.1
4. MTN	2.0
5. Standard Bank	2.0
6. Firstrand	1.9
7. Absa Group	1.8
8. BHP Billiton	1.7
9. New Gold Platinum ETF	1.5
10. British American Tobacco	1.5

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

# NAM Coronation Balanced Plus Fund

## Fund Information

Fund Size	N\$ 868m
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

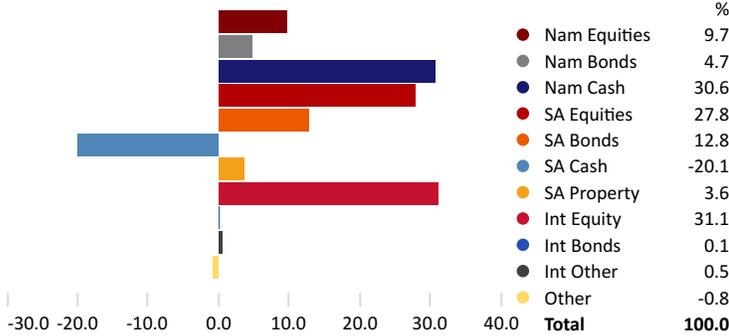
**CIO:** Eino Emvula

## Portfolio Manager

Eino Emvula, Karl Leinberger

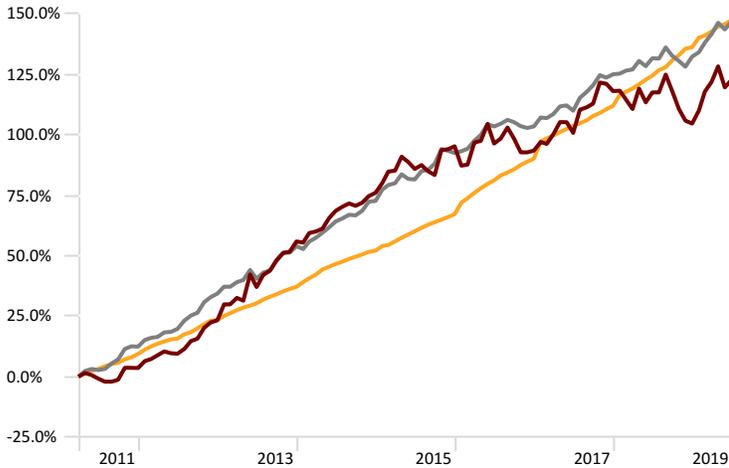
**Fees:** 0.85% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

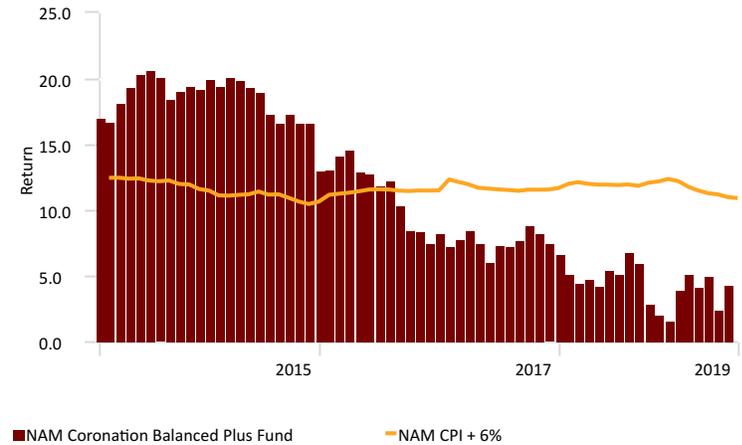
Time Period: 01-Apr-11 to 30-Jun-19



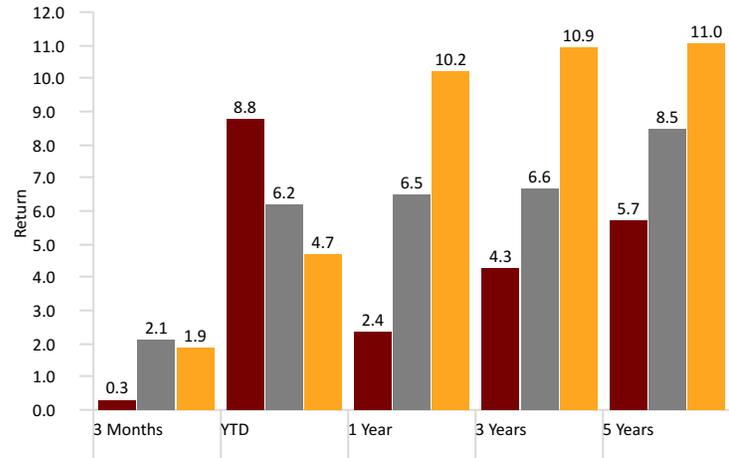
## Rolling Returns

Time Period: 01-Apr-11 to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Egerton Capital Equity Fund	4.0
2. Eminence Fund	3.7
3. Namibia Breweries	3.1
4. Coronation Global Equity Select Fund	2.9
5. Naspers	2.8
6. Anglo American	2.4
7. British American Tobacco	2.2
8. Maverick Long Ltd	2.0
9. Coronation Global Equity Select Fund	1.8
10. Tremblant Capital	1.8

■ NAM Coronation Balanced Plus Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 6%

# Old Mutual Namibia Profile Pinnacle Fund

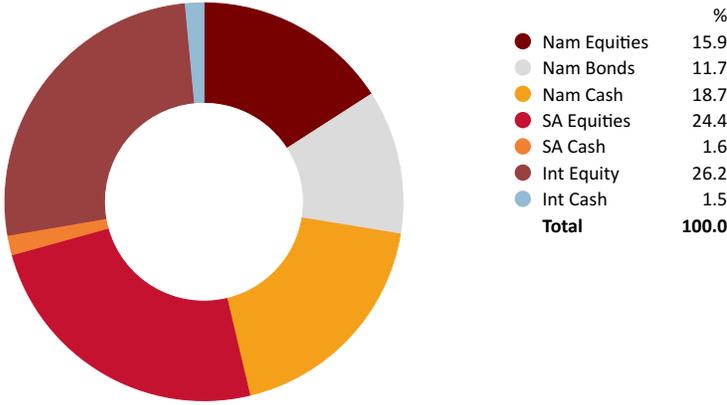
## Fund Information

Fund Size: N\$ 356m  
 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.

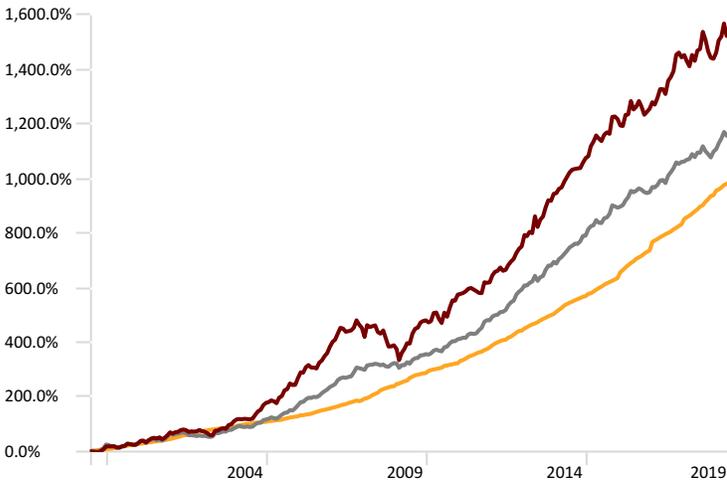
## Asset Allocation



**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

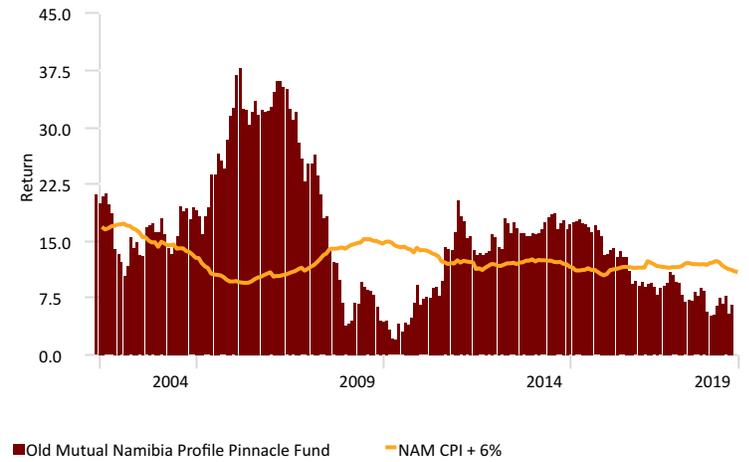
Time Period: 01-Jul-99 to 30-Jun-19



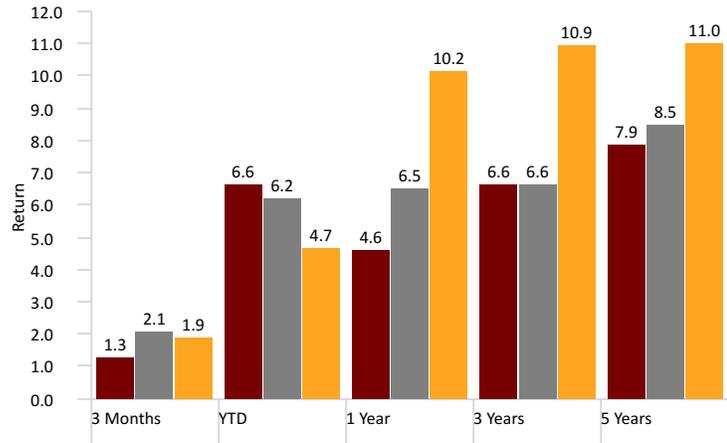
## Rolling Returns

Time Period: Since Common Inception (01-Jul-99) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- Naspers: 3.2
- Standard Bank: 2.4
- Nedbank: 2.2
- Anglo-America: 1.9
- Absa Group: 1.7
- Sasol: 1.6
- British American Tobacco: 1.5
- Firststrand: 1.3
- MTN Group: 1.3
- Old Mutual: 1.2

# Prudential Namibia Balanced Fund

## Fund Information

Fund Size	N\$ 681m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

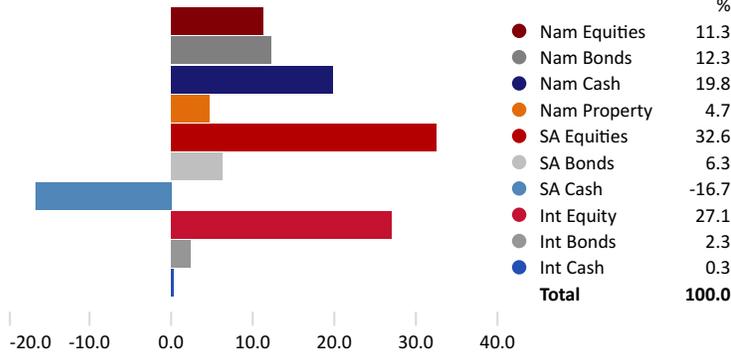
## Portfolio Description

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

## Asset Allocation



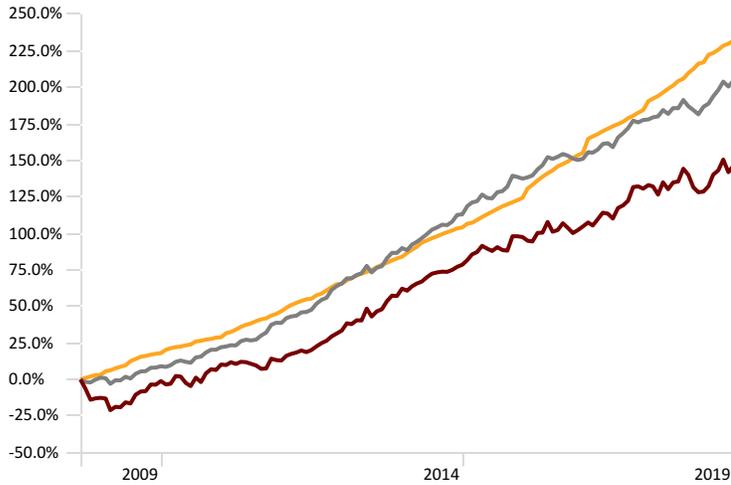
## Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

## Cumulative Manager Performance

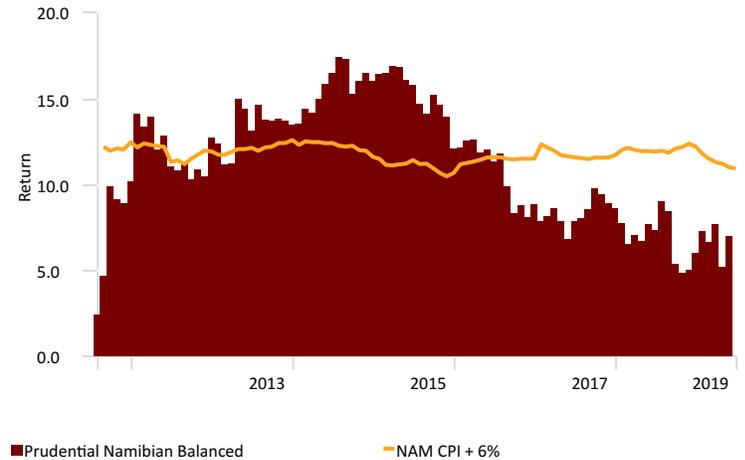
Time Period: 01-Sep-08 to 30-Jun-19



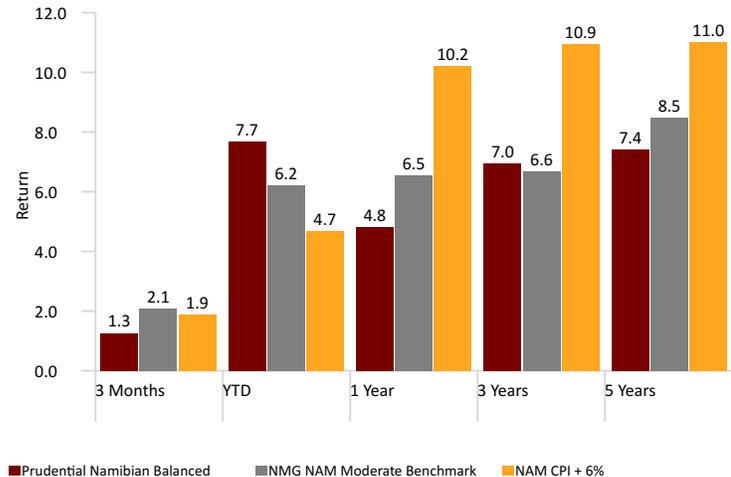
## Rolling Returns

Time Period: Since Common Inception (01-Sep-08) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Prudential Worldwide Managed Fund	30.1
2. Prudential Namibian Money Market Fund	14.2
3. Naspers	4.2
4. Vukile Property	3.1
5. Namibian Government Bond 9.0% 150432	2.9
6. Namibian Government Bond 8.00% 150127	2.6
7. British American Tobacco	2.5
8. Sasol	2.2
9. Standard Bank Namibia	2.1
10. Oryx Properties	2.1

# Standard Bank Namibia Managed

## Fund Information

Fund Size: N\$ 134m  
 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.

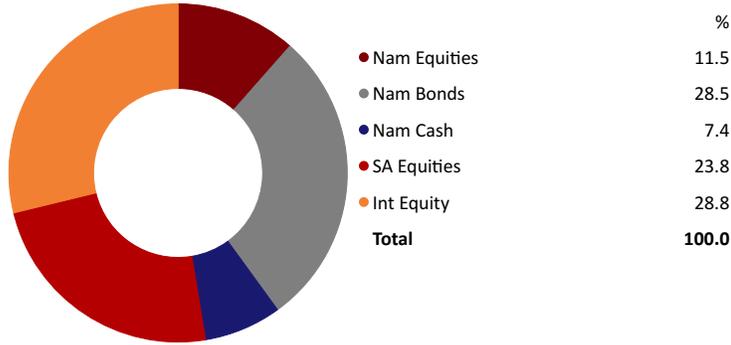
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

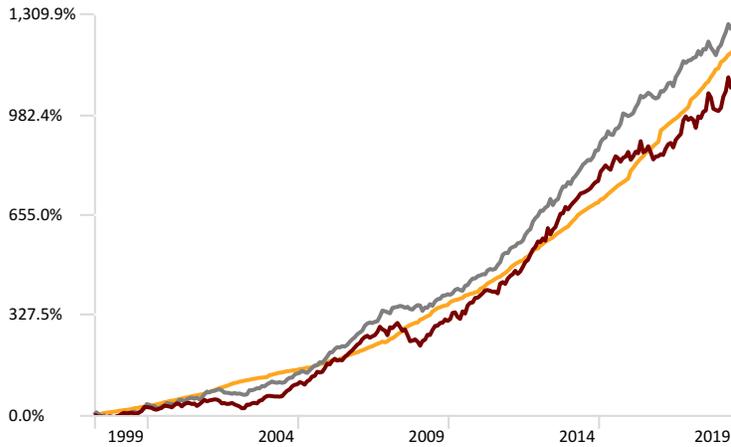
Fees: 0.50% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

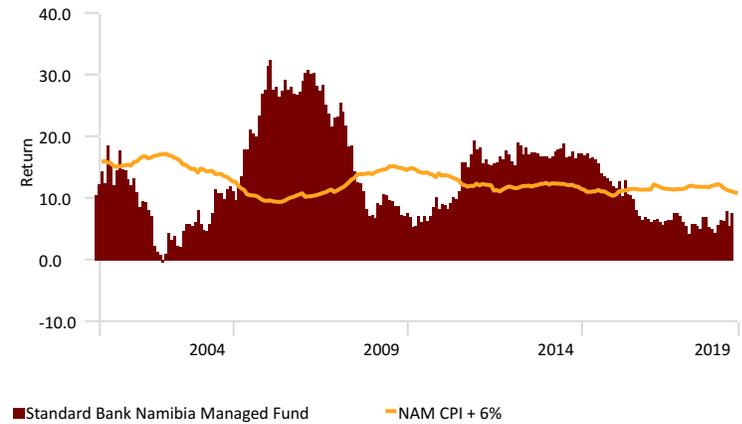
Time Period: 01-Apr-98 to 30-Jun-19



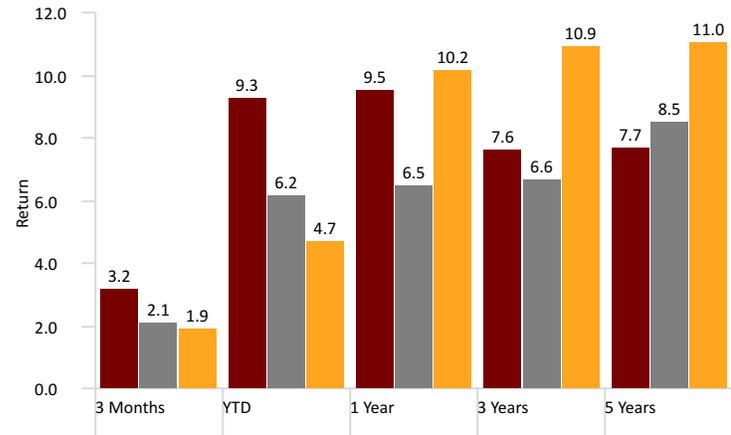
## Rolling Returns

Time Period: Since Common Inception (01-Apr-98) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- Naspers: 7.6
- Standard Bank: 2.1
- MTN Group: 2.0
- Sanlam Namibia: 2.0
- Sasol: 1.8
- FNB Namibia: 1.4
- Richemont: 1.1
- Bid Corp: 1.1
- Firstrand: 1.0
- Discovery: 1.0

# Benchmark Retirement Fund Default Portfolio

## Fund Information

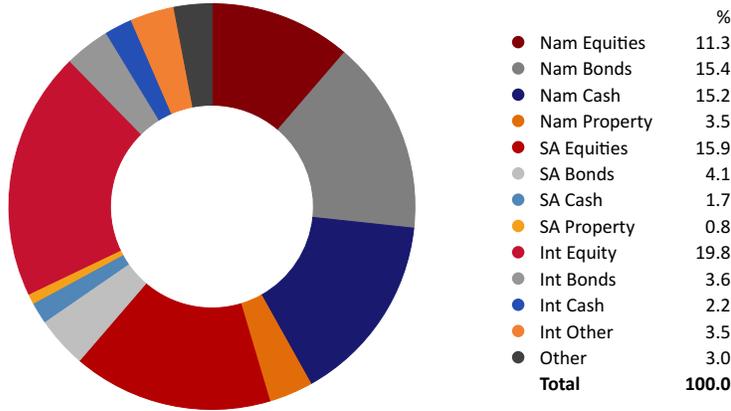
Fund Size	N\$ 901m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

## 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

## Asset Allocation

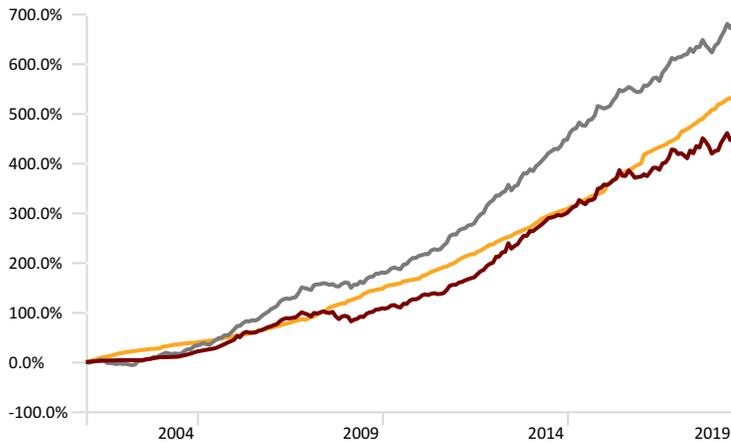


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

## Cumulative Manager Performance

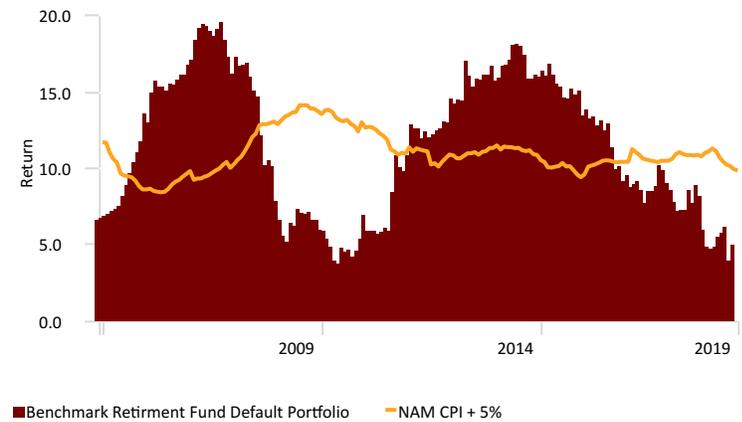
Time Period: 01-Jan-02 to 30-Jun-19



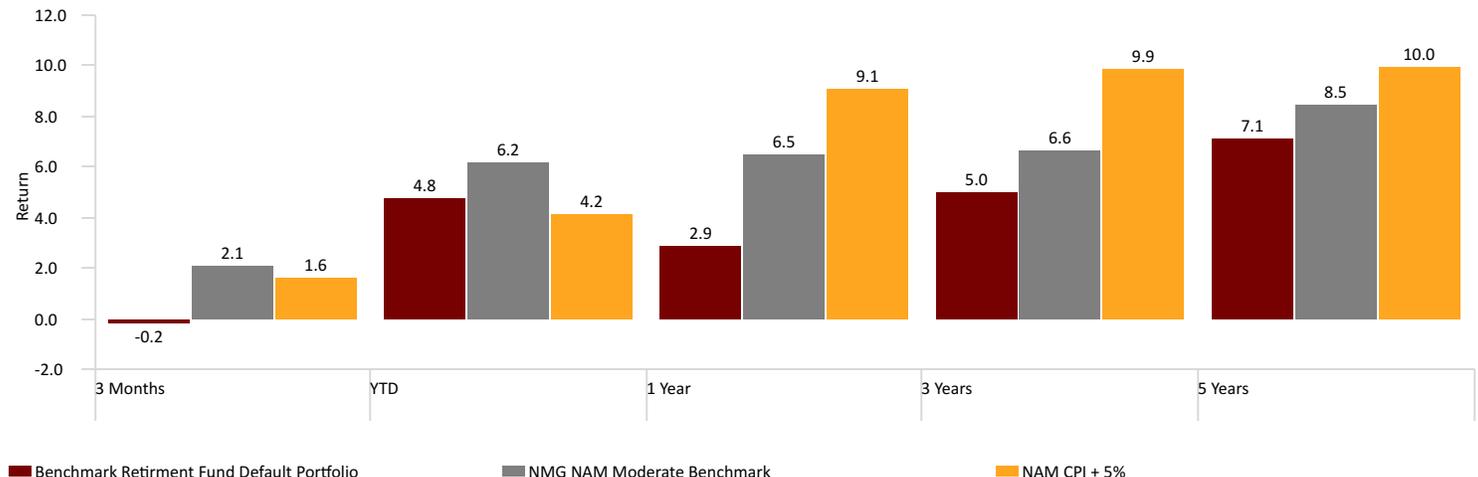
## Rolling Returns

Time Period: Since Common Inception (01-Jan-02) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# NAM Coronation Capital Plus Fund

## Fund Information

Fund Size	N\$ 141m
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

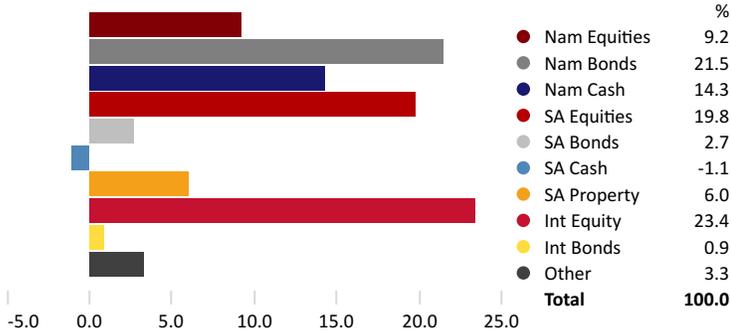
**CIO:** Eino Emvula

## Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

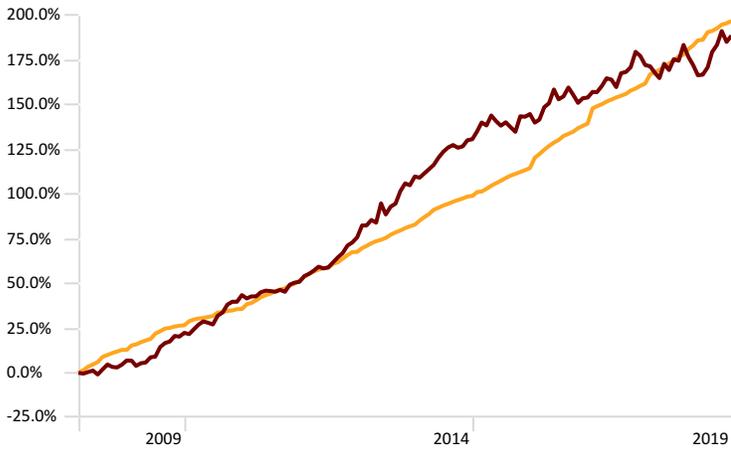
**Fees:** 0.85 % p.a.

## Asset Allocation



## Cumulative Manager Performance

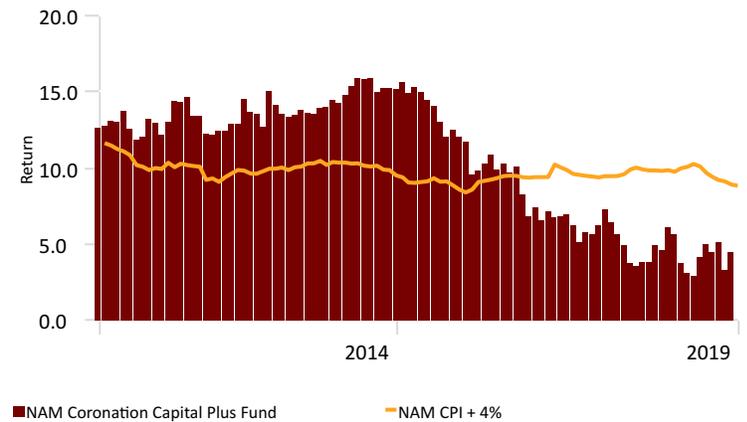
Time Period: 01-Mar-08 to 30-Jun-19



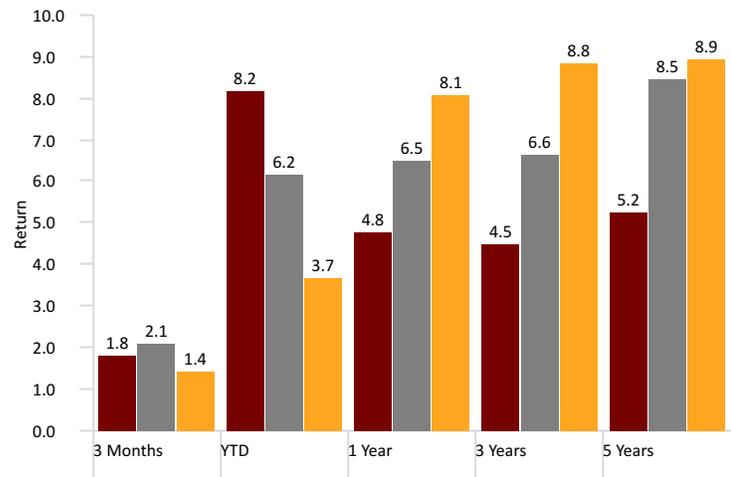
## Rolling Returns

Time Period: 01-Mar-08 to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Naspers	3.5
2. Anglo American	2.6
3. British American Tobacco	2.5
4. Standard Bank SA	2.0
5. Egerton Capital Equity Fund	1.7
6. Eminence Fund	1.6
7. Fortress Income Fund Ltd A	1.5
8. MTN Group	1.3
9. Contrarius Global Equity Fund	1.3
10. RMB Holdings	1.2

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

# Old Mutual Namibia Absolute Stable Growth

## Fund Information

Fund Size	N\$ 2 762m
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.

**Inception:** April 2007

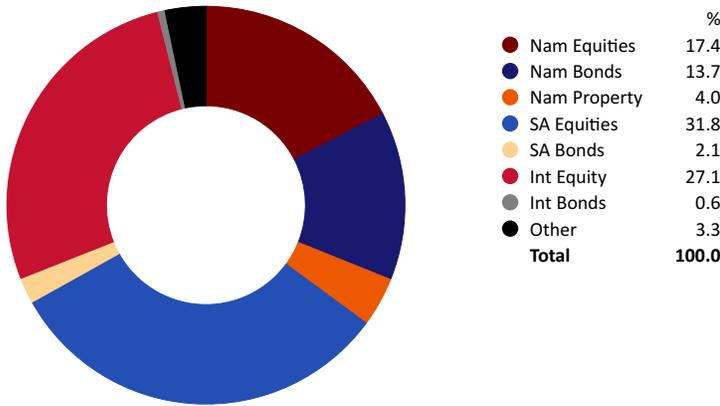
**CIO:** Tyronne van Wyk

**Portfolio Manager:** Old Mutual Investment Group

**Fees:** 0.55% to 0.70% pa

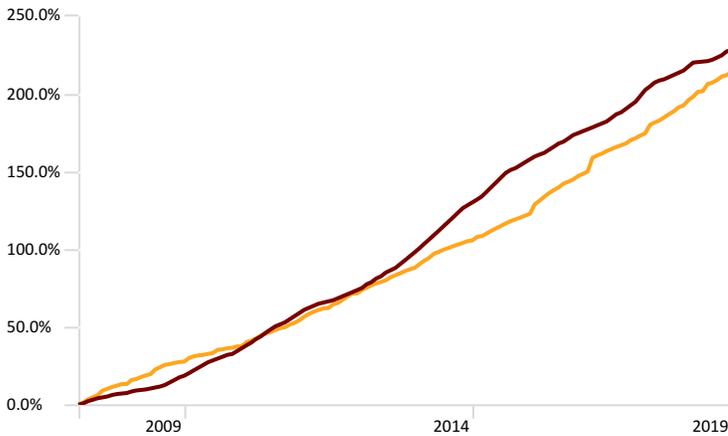
**Capital Guarantee charge:** 0.70%

## Asset Allocation



## Cumulative Manager Performance

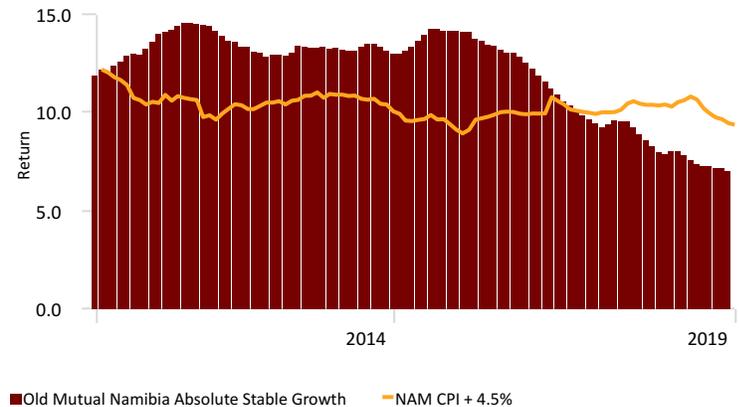
Time Period: 01-Mar-08 to 30-Jun-19



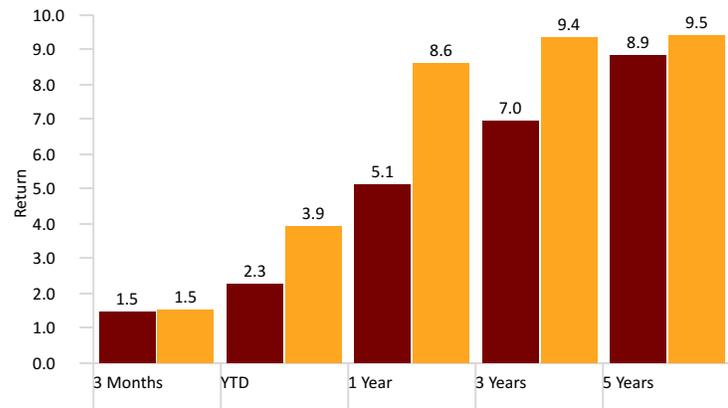
## Rolling Returns

Time Period: Since Common Inception (01-Mar-08) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Naspers	10.3
2.	Standard Bank	6.0
3.	Absa Group	5.7
4.	Nedbank	5.5
5.	Sasol	5.3
6.	British American Tobacco	5.0
7.	Anglo American	4.7
8.	MTN	4.1
9.	Remgro	3.9
10.	Old Mutual	3.2

■ Old Mutual Namibia Absolute Stable Growth ■ NAM CPI + 4.5%

# Prudential Namibia Inflation Plus Fund

## Fund Information

Fund Size	N\$ 2 015m
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

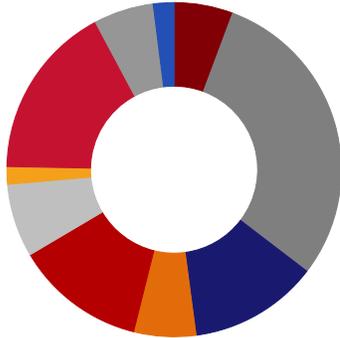
**CIO:** David Knee

## Portfolio Manager

% Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

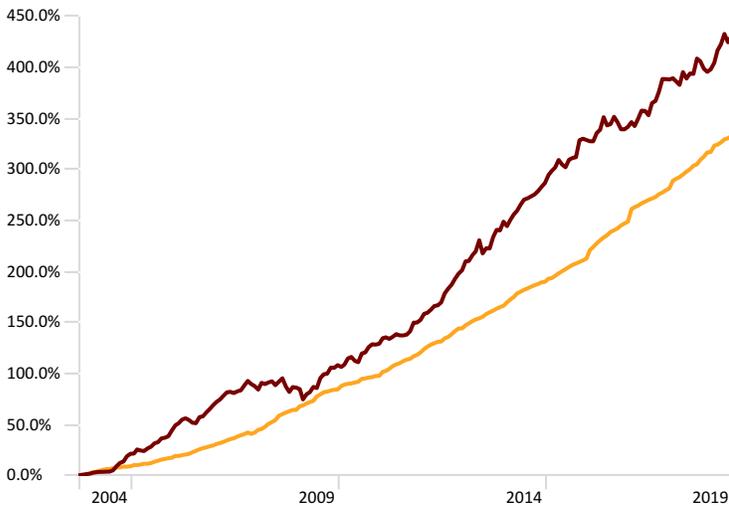
## Asset Allocation



● Nam Equities	5.7
● Nam Bonds	29.7
● Nam Cash	12.5
● Nam Property	6.0
● SA Equities	12.6
● SA Bonds	7.1
● SA Property	1.7
● Int Equity	16.9
● Int Bonds	5.8
● Int Cash	2.0
<b>Total</b>	<b>100.0</b>

## Cumulative Manager Performance

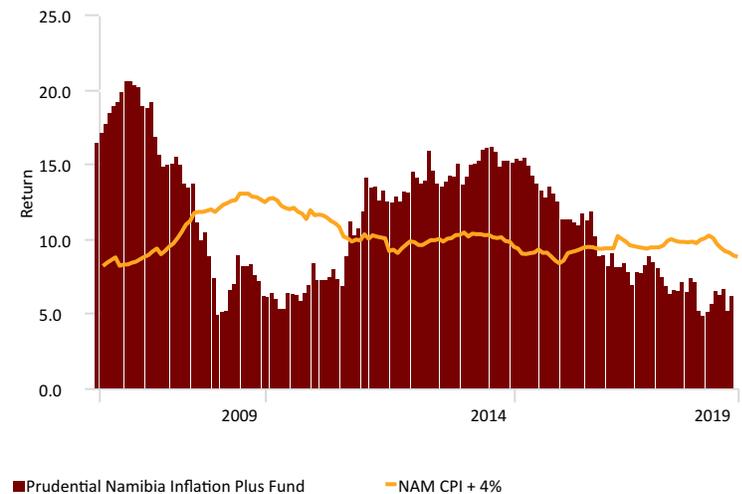
Time Period: Since Common Inception (01-Oct-03) to 30-Jun-19



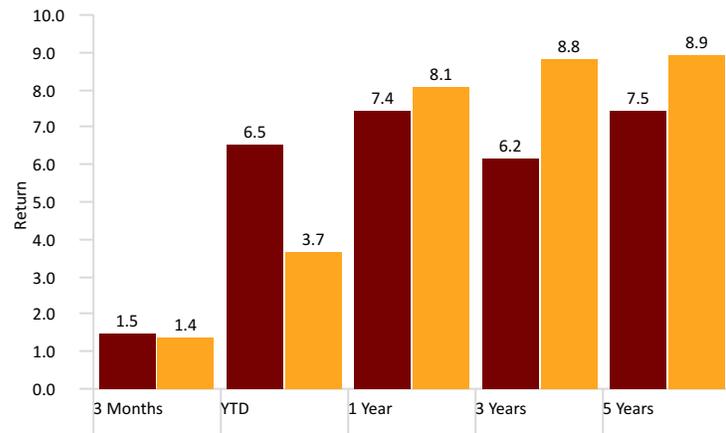
## Rolling Returns

Time Period: Since Common Inception (01-Oct-03) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	24.9
2.	Prudential Namibian Money Market Fund	12.5
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	10.0
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	7.0
5.	Republic of SA Bond 6.25% 310336 (R209)	4.7
6.	Vukile Property Fund	3.8
7.	Naspers	2.5
8.	Namibian Government Bond 8.00% 150130	2.5
9.	Oryx Properties	2.2
10.	Namibian Government Bond 9.00% 150432	2.1

■ Prudential Namibia Inflation Plus Fund

■ NAM CPI + 4%

# Sanlam Namibia Inflation Linked Fund

## Fund Information

Fund Size	N\$ 281m
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.

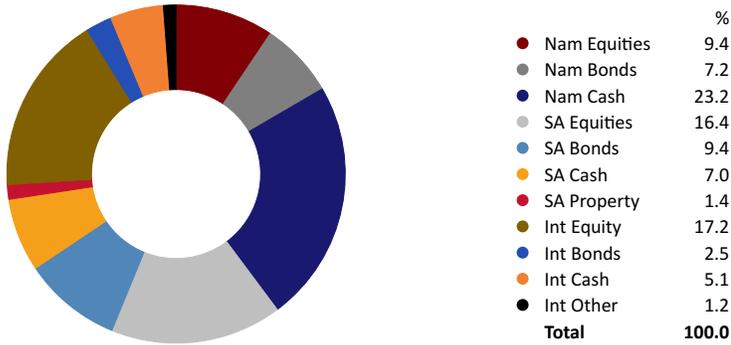
**Inception:** Feb-04

## Portfolio Manager

Natasha Narsingh

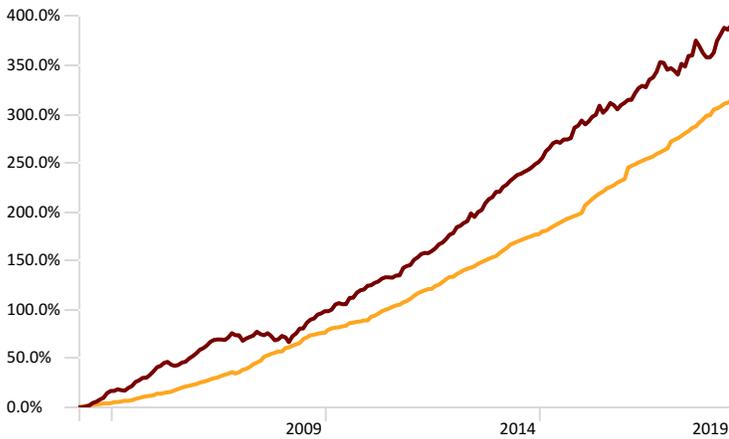
**Fees:** 0.55% p.a. domestic assets and 0.80% p.a. international assets.

## Asset Allocation



## Cumulative Manager Performance

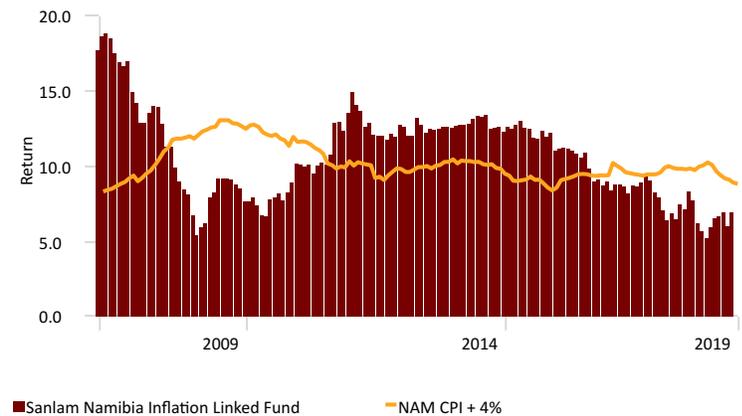
Time Period: 01-Apr-04 to 30-Jun-19



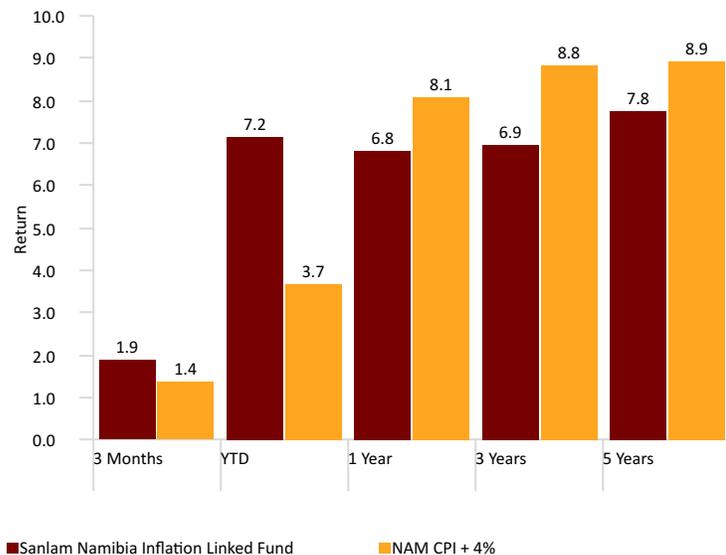
## Rolling Returns

Time Period: Since Common Inception (01-Apr-04) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Naspers	6.3
2. Anglo America	1.2
3. Standard Bank	1.1
4. Sasol	1.0
5. MTN Group	0.9
6. FirstRand	0.9
7. British American Tobacco	0.9
8. BHP Billiton	0.8
9. Impala Platinum	0.7
10. Sanlam	0.6

# NAM Coronation Balanced Defensive Fund

## Fund Information

Fund Size	N\$ 251m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 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

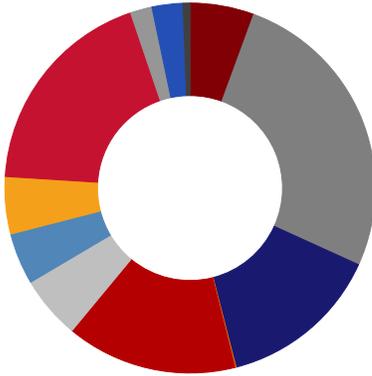
**CIO:** Eino Emvula

## Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

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

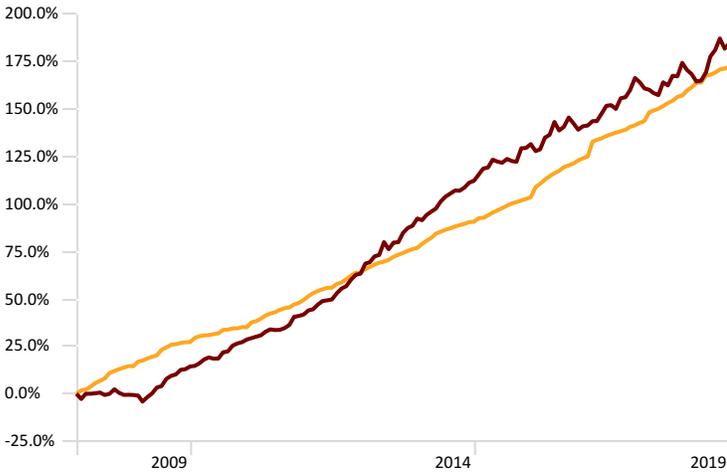
## Asset Allocation



● Namibia Equities	5.6
● Namibia Bonds	26.2
● Namibia Cash	14.2
● Namibia Property	0.1
● South Africa Equities	14.9
● South Africa Bonds	5.5
● South Africa Cash	4.5
● South Africa Property	5.0
● International Equity	18.8
● International Bonds	1.9
● International Cash	2.7
● Other	0.6
<b>Total</b>	<b>100.0</b>

## Cumulative Manager Performance

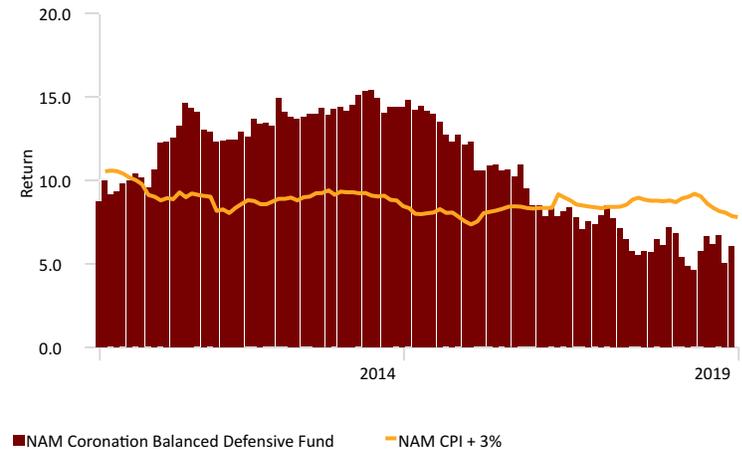
Time Period: 01-Jan-08 to 30-Jun-19



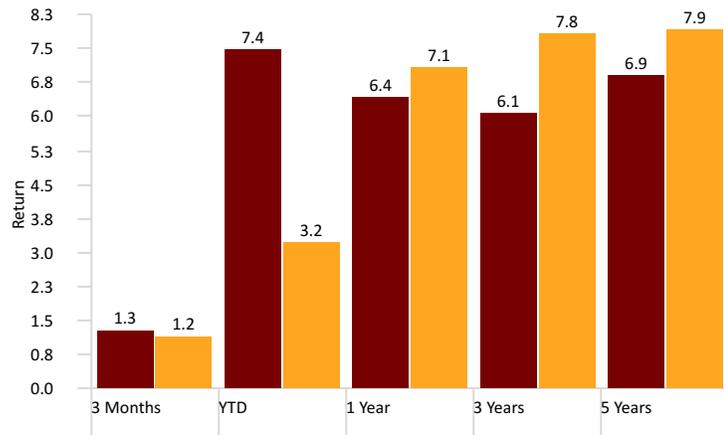
## Rolling Returns

Time Period: Since Common Inception (01-Jan-08) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Naspers	2.2
2. Egerton Capital Equity Fund	1.6
3. British American Tobacco	1.5
4. Anglo American	1.4
5. Standard Bank	1.3
6. Contrarius Global Equity Fund	1.2
7. Maverick Capital	1.2
8. Landsdowne Capital	1.0
9. RMB Holdings	0.8
10. Anheuser-Busch Inbev	0.8

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

# Capricorn Stable Fund

## Fund Information

Fund Size	N\$ 86m
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

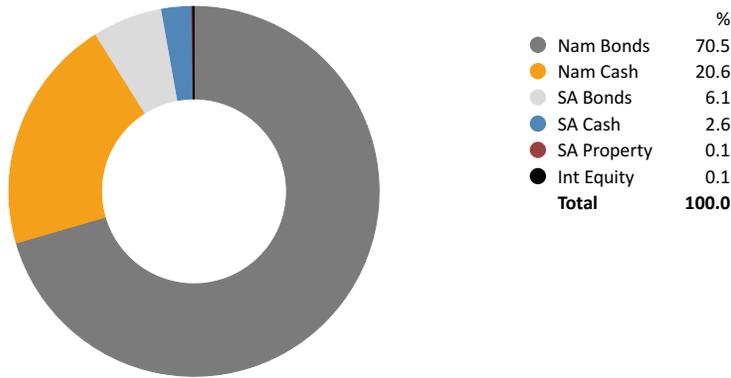
**CIO:** Ian Erlank

## Portfolio Manager

Ian Erlank, Floris Bergh & Christian Noelle

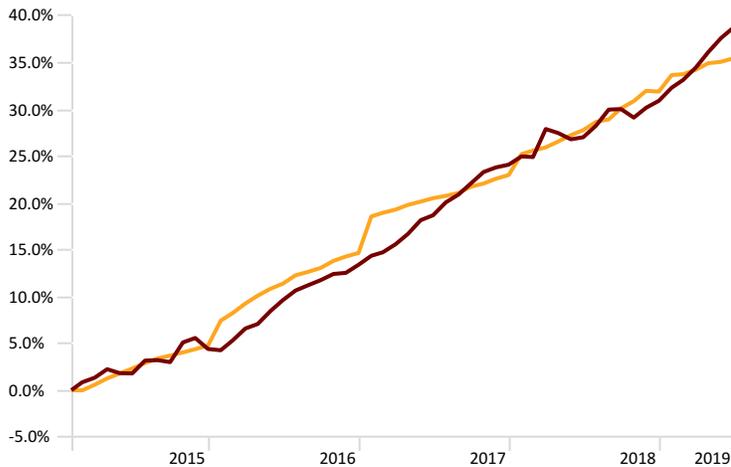
**Fees:** 0.45% p.a on average month end market value

## Asset Allocation



## Cumulative Manager Performance

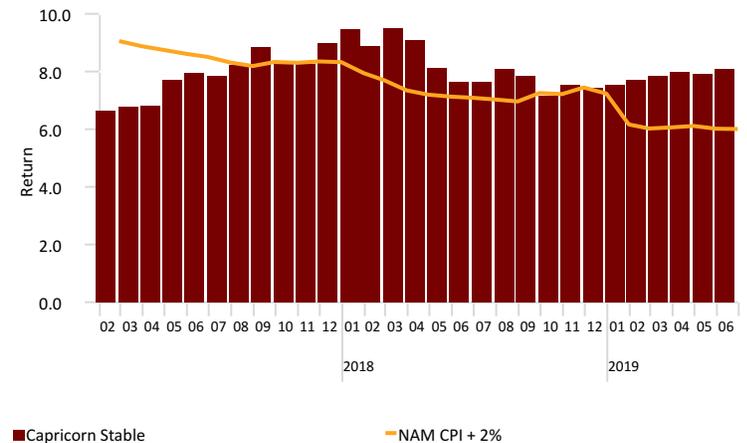
Time Period: 03-Feb-15 to 30-Jun-19



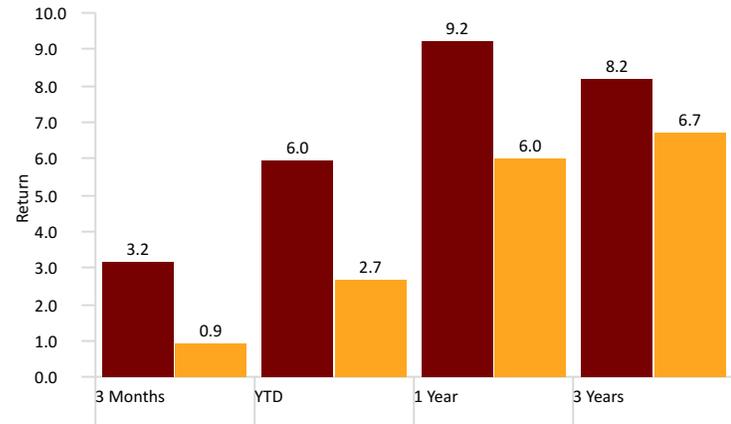
## Rolling Returns

Time Period: Since Common Inception (01-Mar-15) to 30-Jun-19

Rolling Window: 2 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Money Market	38.5
2.	GI22	28.6
3.	GI29	8.2
4.	GC32	4.0
5.	GC37	1.7
6.	R2044	1.5
7.	GC35	1.5
8.	R186	1.3
9.	R2048	1.3
10.	GI33	1.0

Capricorn Stable

NAM CPI + 2%

# Sanlam Namibia Active Fund

## Fund Information

Fund Size N\$ 1 466m  
 Risk Profile Low  
 Benchmark BEASSA 1-3year All Bond Index

## Portfolio Description

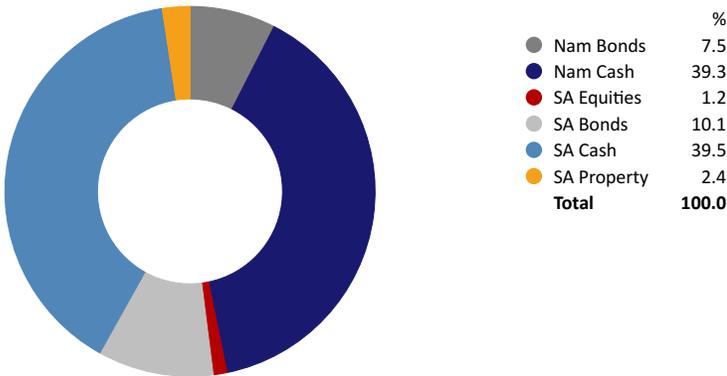
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

## Portfolio Manager

Melville Du Plessis

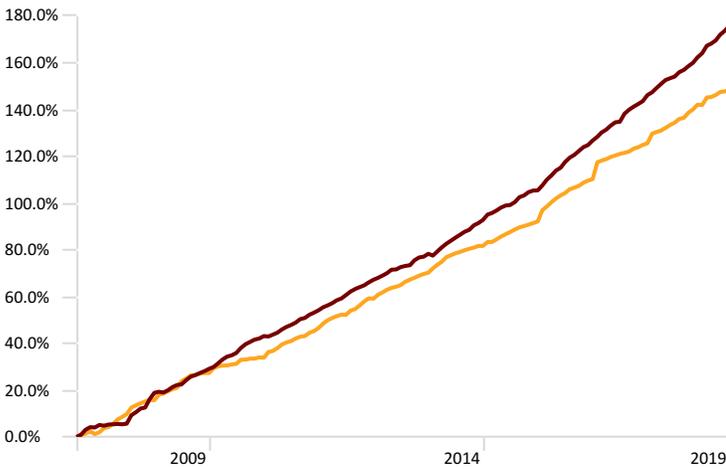
## Asset Allocation



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

## Cumulative Manager Performance

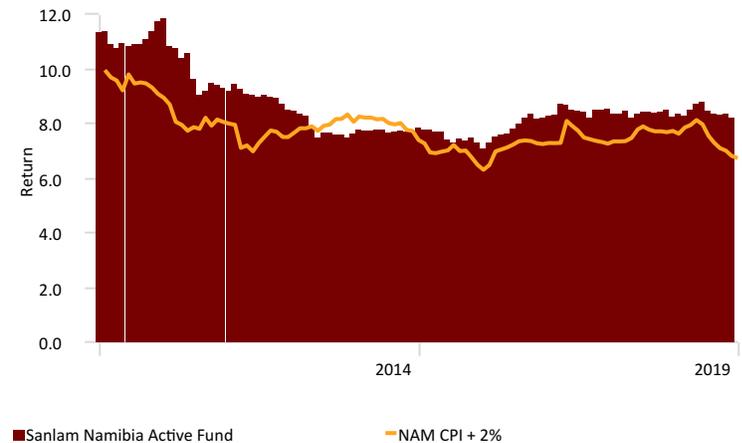
Time Period: 01-Aug-07 to 30-Jun-19



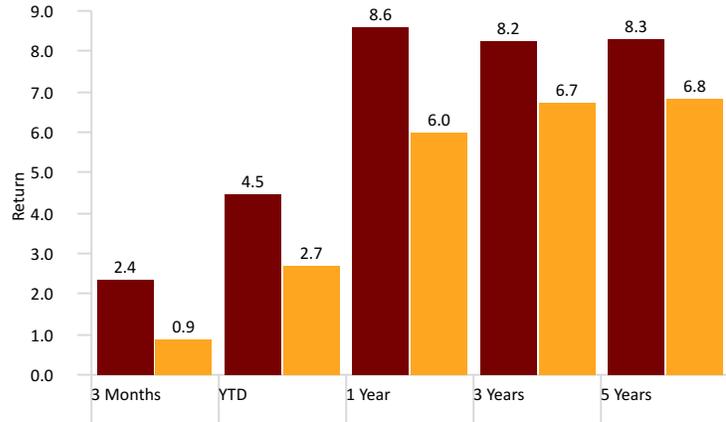
## Rolling Returns

Time Period: Since Common Inception (01-Aug-07) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Sim Namibia Floating Rate Fund Class B2 (D)	10.0
2. FirstRand NCD 10.16% 02062021	1.8
3. SIM Property Fund	1.8
4. Nedbank NCD 9.13% 14082023	1.8
5. First National Bank Namibia F/R 06122022	1.7
6. Standard Bank Namibia F/R 06122022	1.7
7. GC24 Namibia 10.5% 151024	1.4
8. Standard Bank Namibia F/R 21062023	1.4
9. FirstRand ILB 2.6% 31/03/2028	1.3
10. First National Bank Namibia F/R 19072019	1.3

Sanlam Namibia Active Fund

NAM CPI + 2%

# Capricorn Investment Fund

## Fund Information

Fund Size	N\$ 9 112m
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

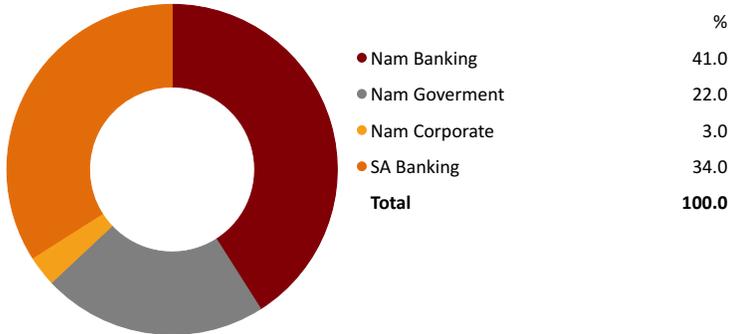
**CIO:** Ian Erlank

## Portfolio Manager

% Capricorn Asset Managers (Tertius Liebenberg)

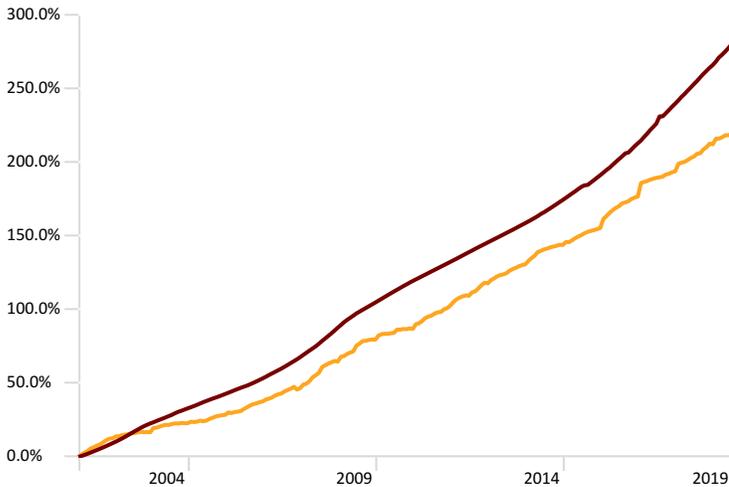
**Fees:** 0.25% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

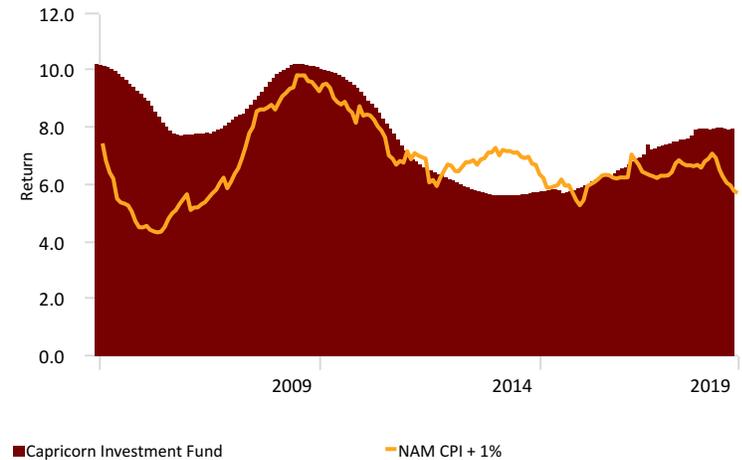
Time Period: 01-Feb-02 to 30-Jun-19



## Rolling Returns

Time Period: Since Common Inception (01-Feb-02) to 30-Jun-19

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return

