



Benchmark Retirement Fund

Fund Fact Sheets : As at 30 June 2019

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

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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

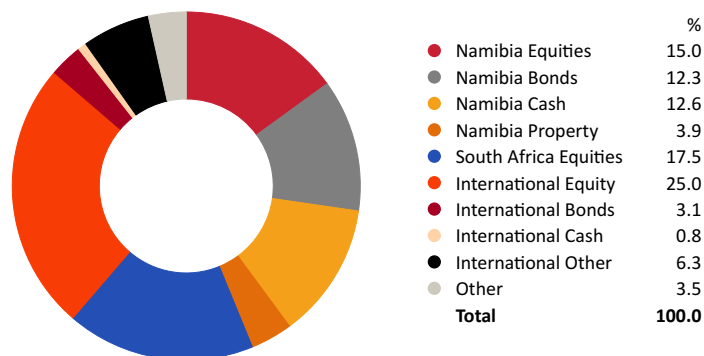
Fund Size	N\$ 1 358m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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.

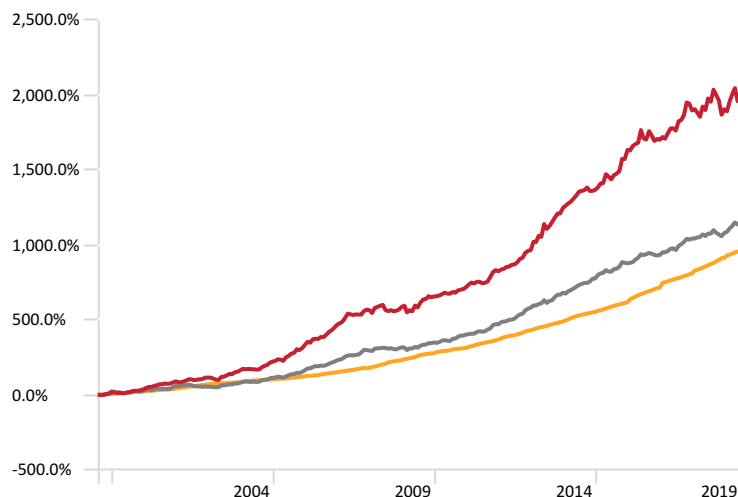
Asset Allocation



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

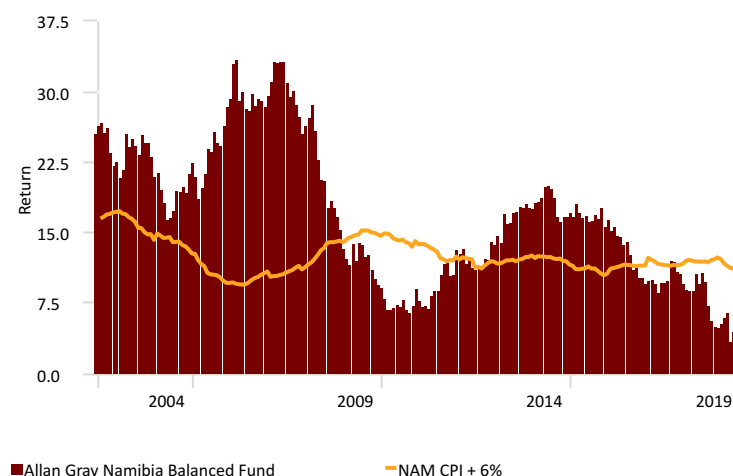
Time Period: 01-Aug-99 to 30-Jun-19



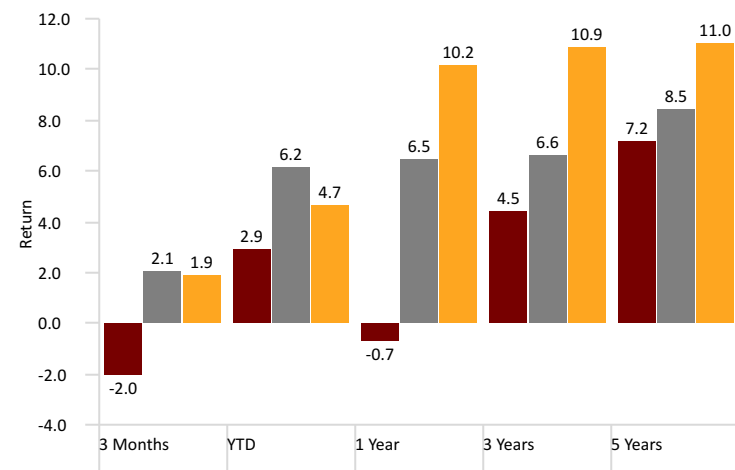
Rolling Returns

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

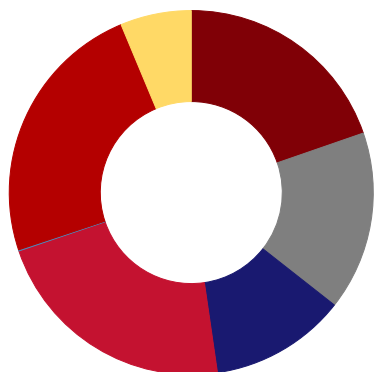
Fund Information

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
Total	100.0

Inception Date: 01-May-97

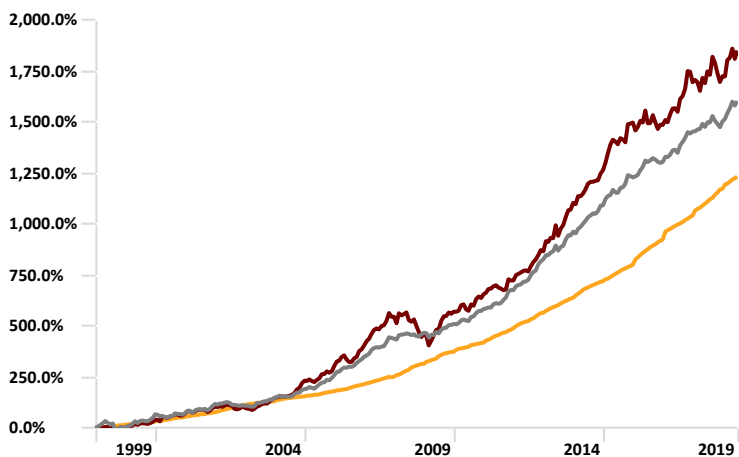
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi, 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

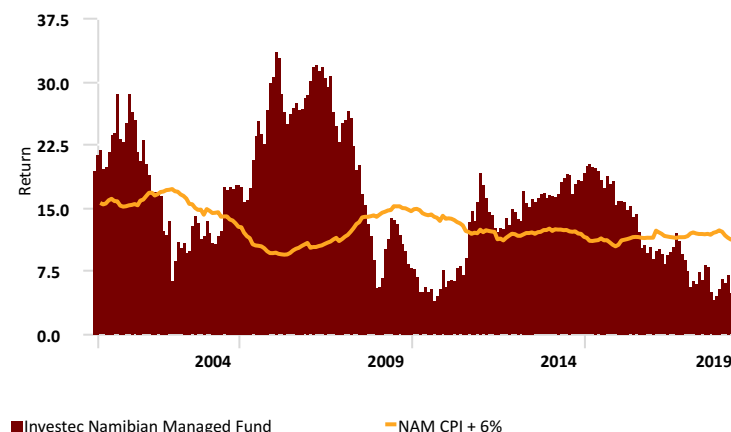
Time Period: 01-Jan-98 to 30-Jun-19



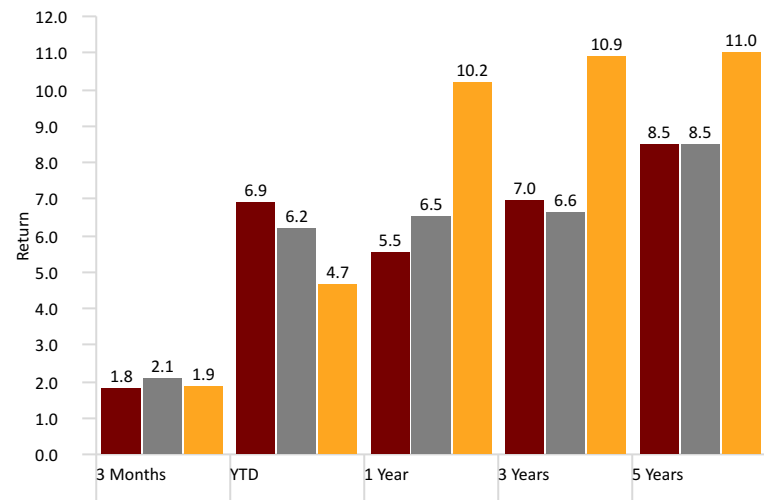
Rolling Returns as per the Fund's IPS

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. Firststrand	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.

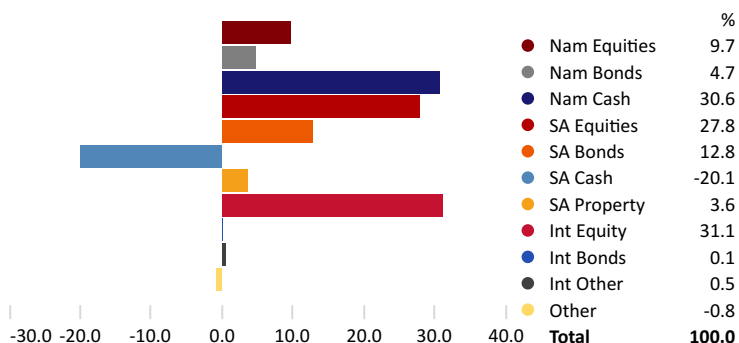
Inception: Apr-2011

CIO: Eino Emvula

Portfolio Manager

Eino Emvula, Karl Leinberger

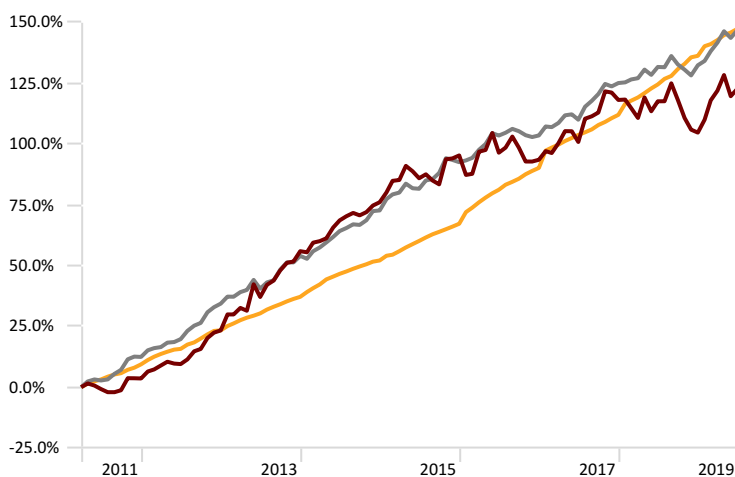
Asset Allocation



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

Cumulative Manager Performance

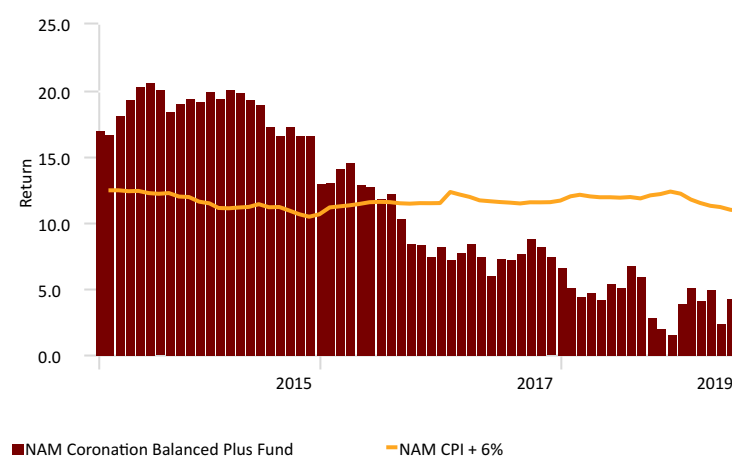
Time Period: 01-Apr-11 to 30-Jun-19



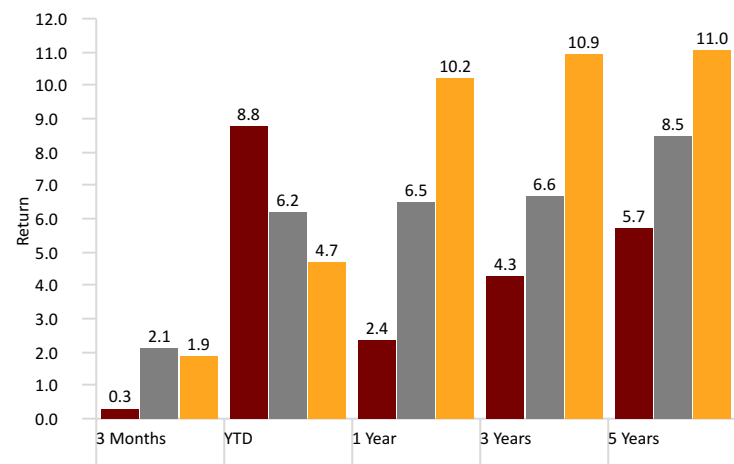
Rolling Returns

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

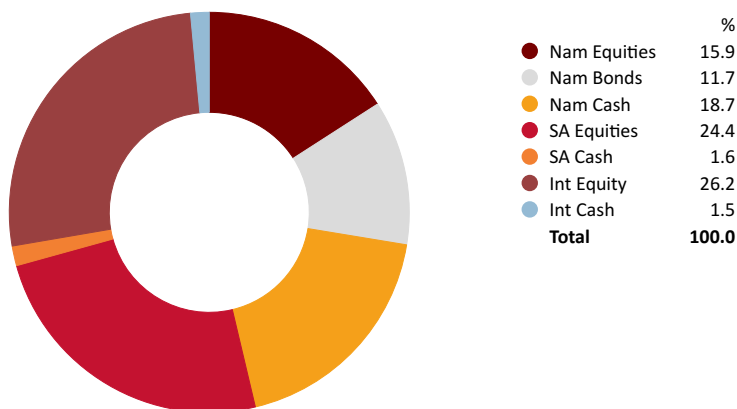
NAM Coronation Balanced Plus Fund NMG NAM Moderate Benchmark NAM CPI + 6%

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

Fund Size	N\$ 356m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



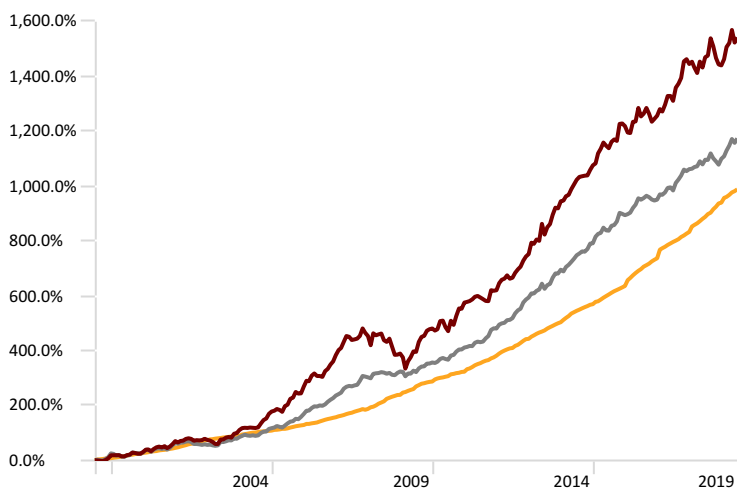
Portfolio Description

The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term. Fund returns below include OMIGNAM Profile Balanced for the period 01 March 1998 until 01 September 2013. Fund returns after 01 September 2013 are those of OMIGNAM Profile Pinnacle.

Inception Date:	01-Apr-98
CIO:	Peter Brooke
Portfolio Manager:	Peter Brooke and Tyrone van Wyk
Fees:	0.55% p.a. domestic assets and 0.80% p.a. on international assets

Cumulative Manager Performance

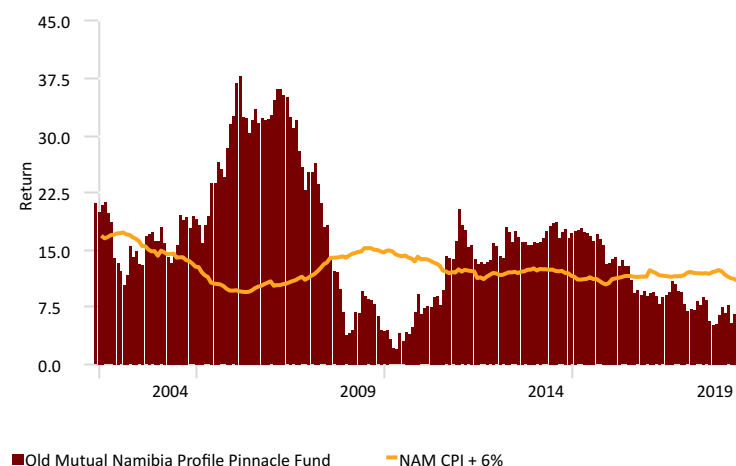
Time Period: 01-Jul-99 to 30-Jun-19



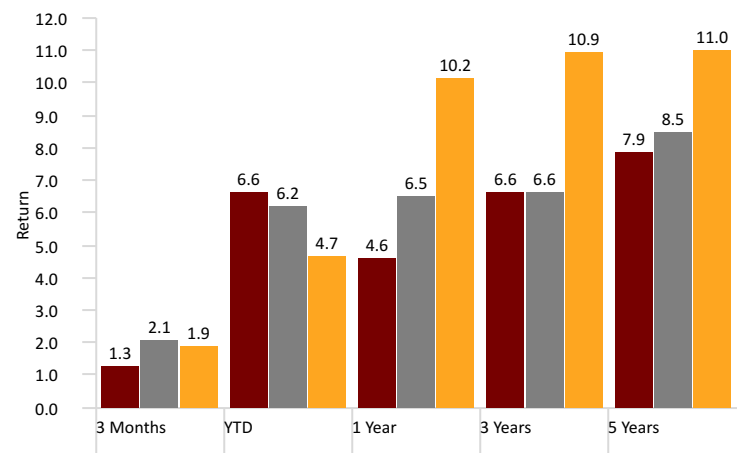
Rolling Returns

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

1. Naspers	3.2
2. Standard Bank	2.4
3. Nedbank	2.2
4. Anglo-America	1.9
5. Absa Group	1.7
6. Sasol	1.6
7. British American Tobacco	1.5
8. Firstrand	1.3
9. MTN Group	1.3
10. 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

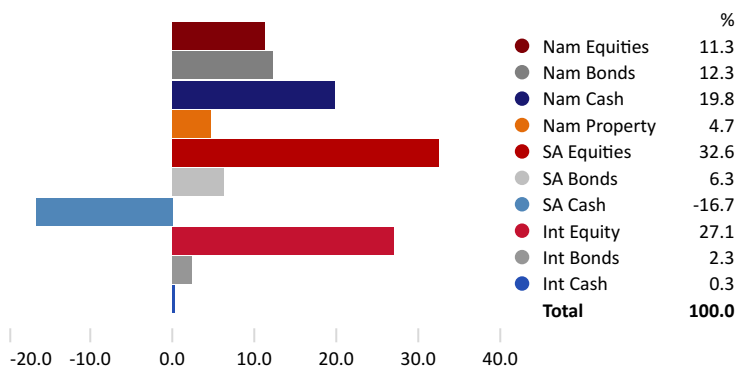
CIO: David Knee

Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

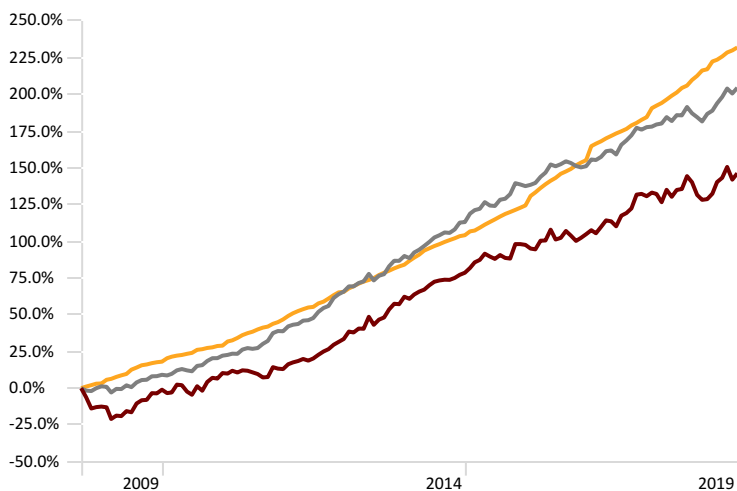
Fees: 0.75% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

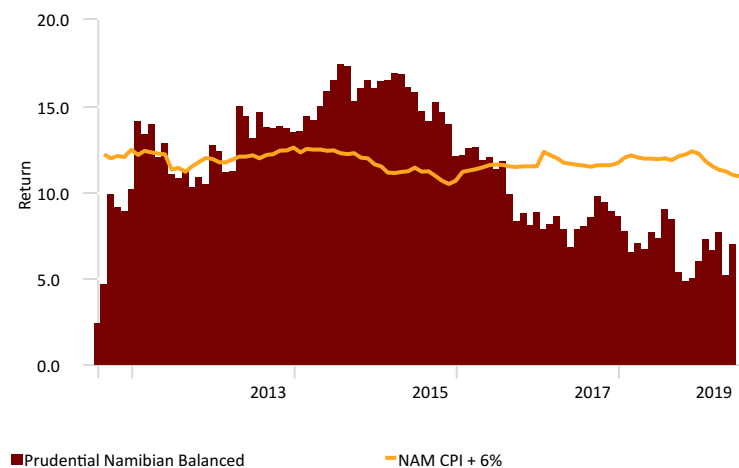
Time Period: 01-Sep-08 to 30-Jun-19



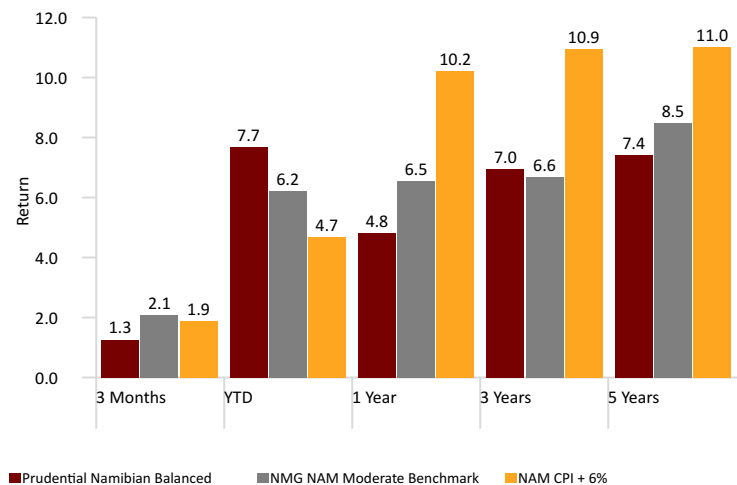
Rolling Returns

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.

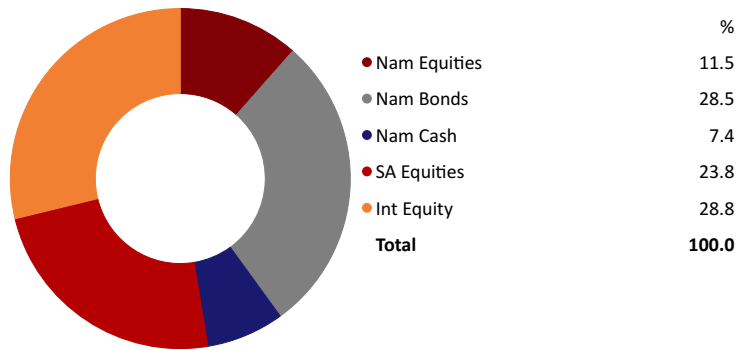
Inception: Apr-98

CIO: Taimi Shejvali

Portfolio Manager: Herman van Velze

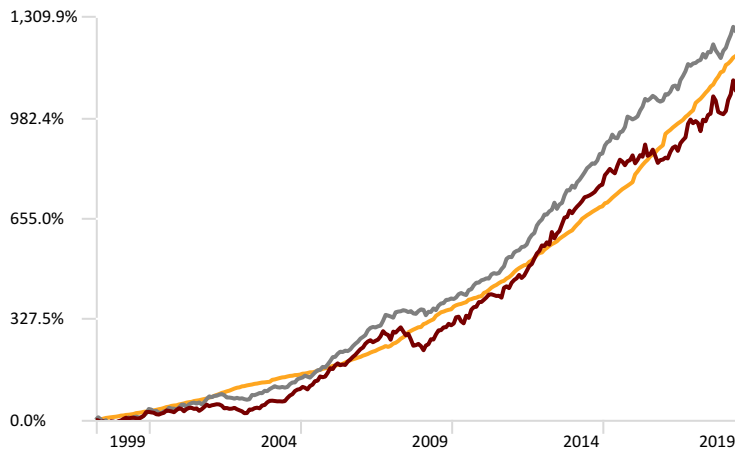
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

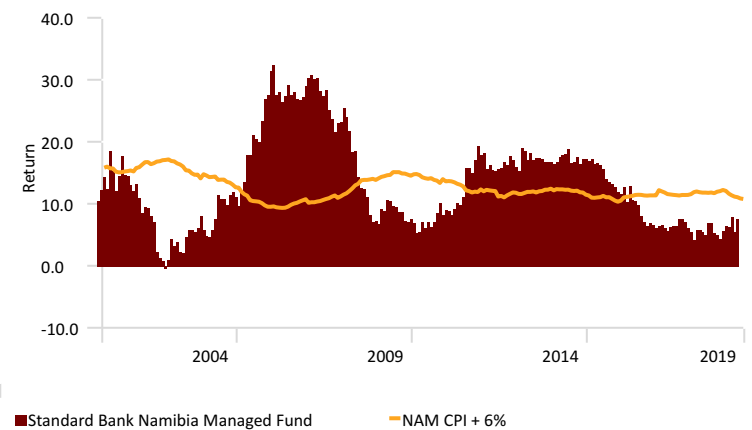
Time Period: 01-Apr-98 to 30-Jun-19



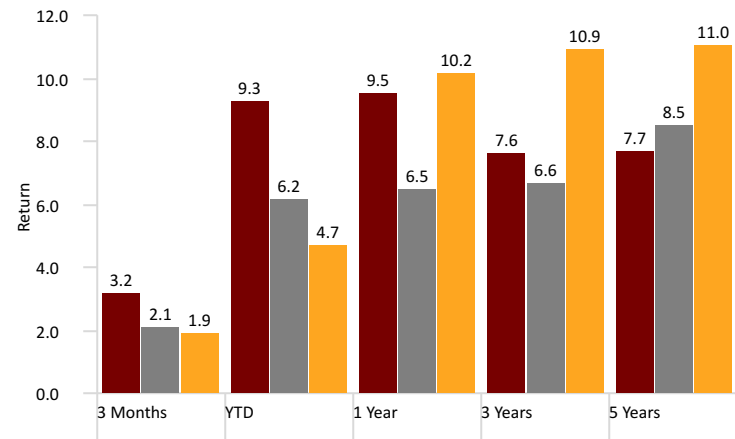
Rolling Returns

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

1.	Naspers	7.6
2.	Standard Bank	2.1
3.	MTN Group	2.0
4.	Sanlam Namibia	2.0
5.	Sasol	1.8
6.	FNB Namibia	1.4
7.	Richemont	1.1
8.	Bid Corp	1.1
9.	Firststrand	1.0
10.	Discovery	1.0

Benchmark Retirement Fund Default Portfolio

Fund Information

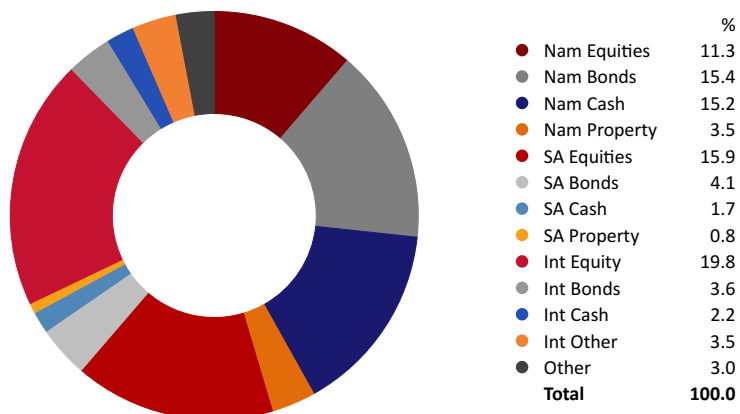
Fund Size	N\$ 901m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

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

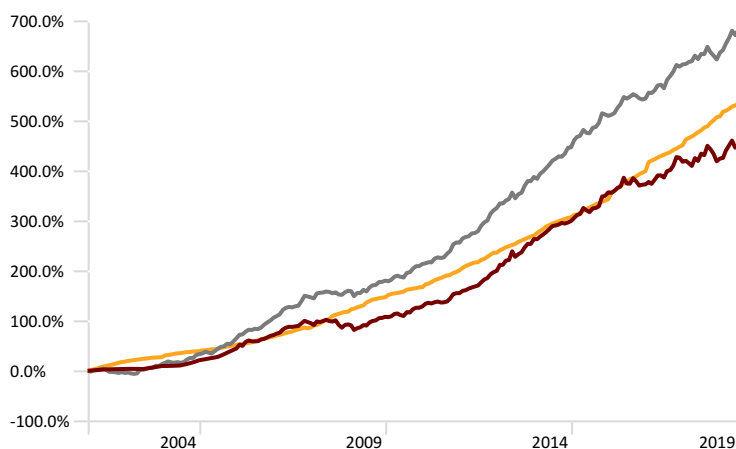


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

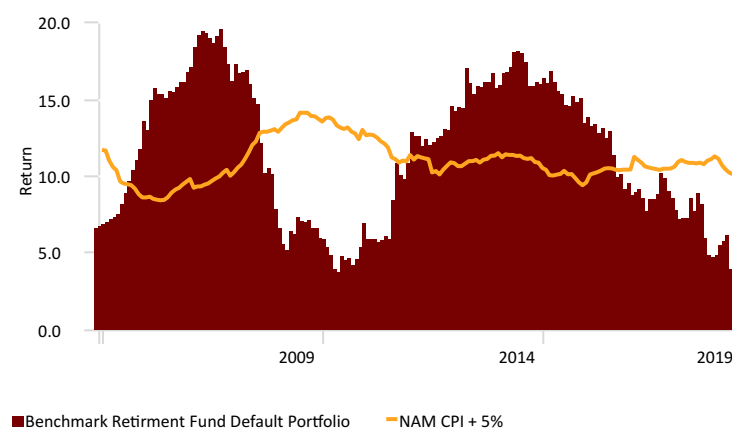
Time Period: 01-Jan-02 to 30-Jun-19



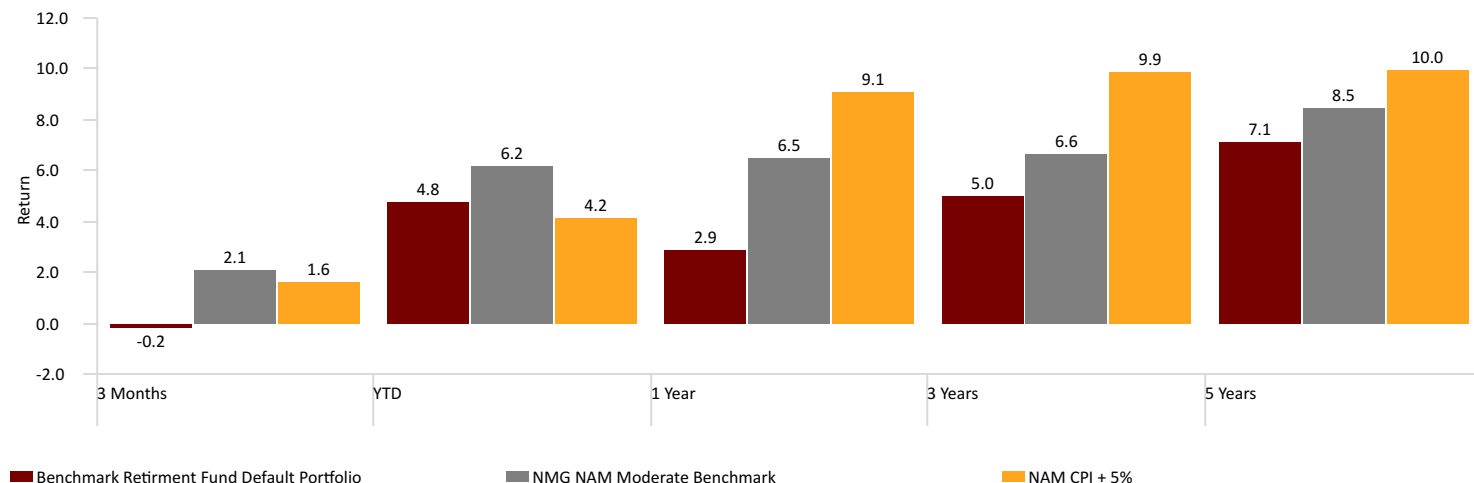
Rolling Returns

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

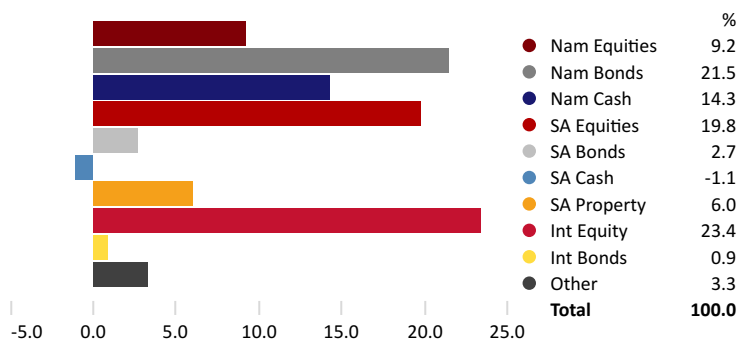
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

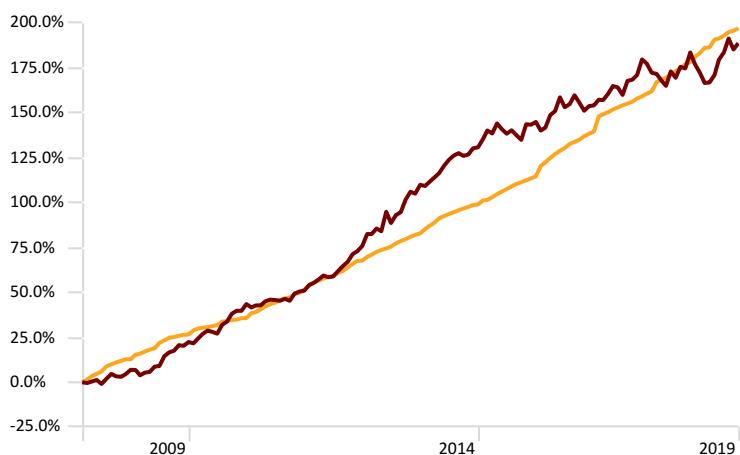
Fees: 0.85 % p.a.

Asset Allocation



Cumulative Manager Performance

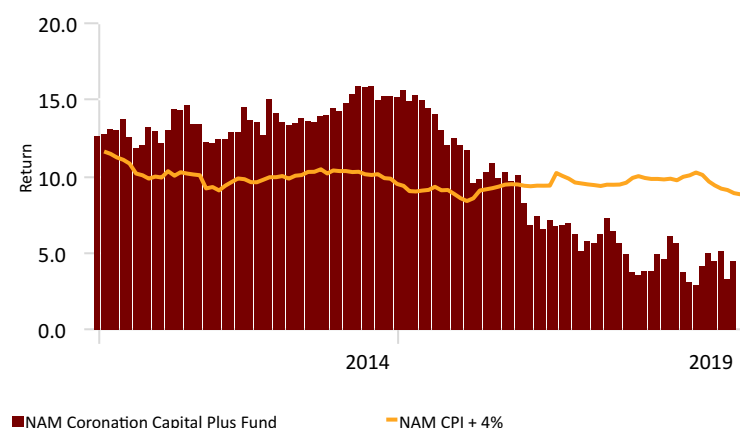
Time Period: 01-Mar-08 to 30-Jun-19



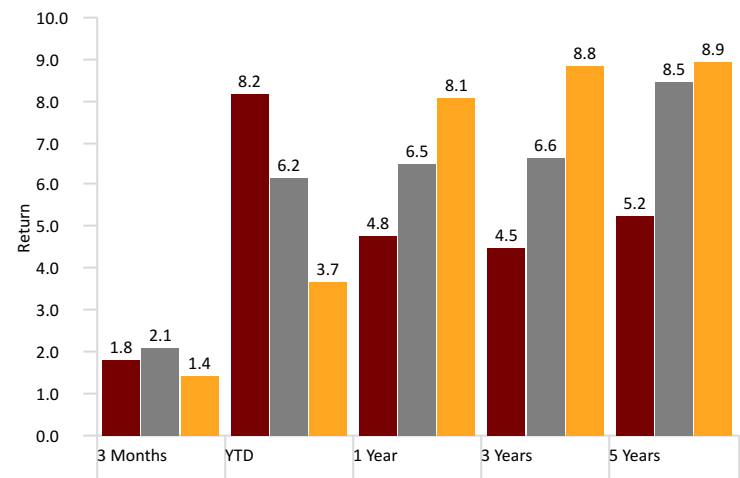
Rolling Returns

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

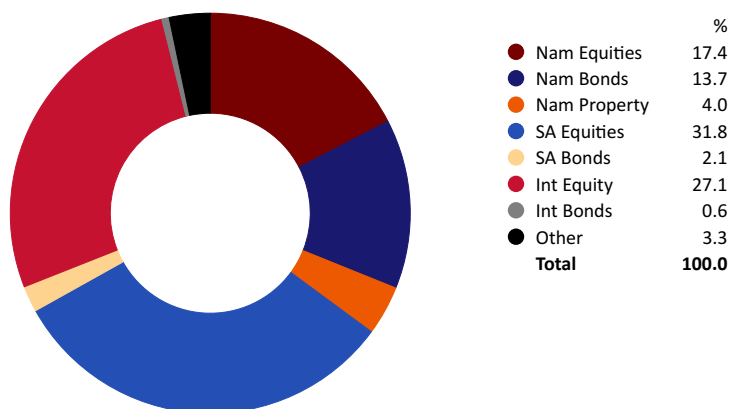
■ NAM Coronation Capital Plus Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 4%

Old Mutual Namibia Absolute Stable Growth

Fund Information

Fund Size	N\$ 2 762m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

Asset Allocation



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: Tyrone van Wyk

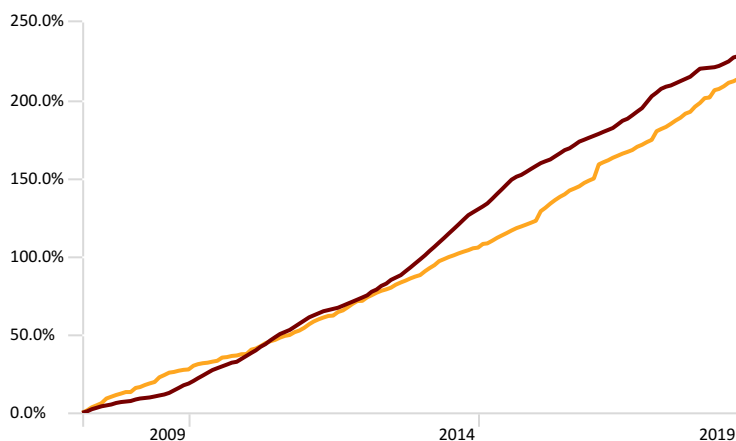
Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

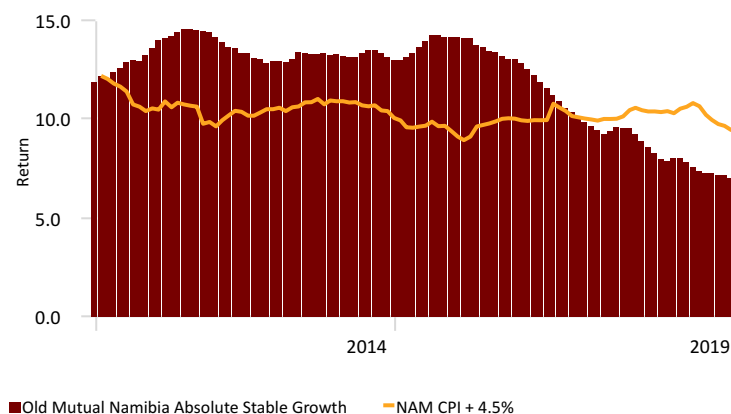
Time Period: 01-Mar-08 to 30-Jun-19



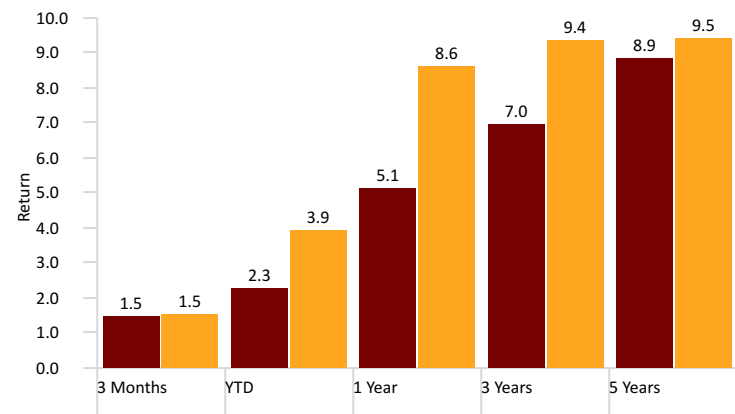
Rolling Returns

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

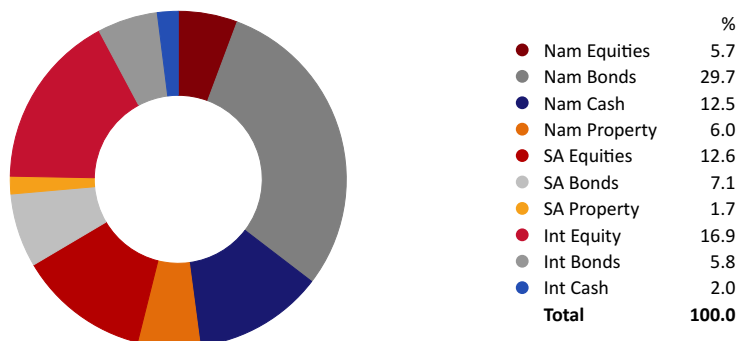
Old Mutual Namibia Absolute Stable Growth NAM CPI + 4.5%

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 2 015m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

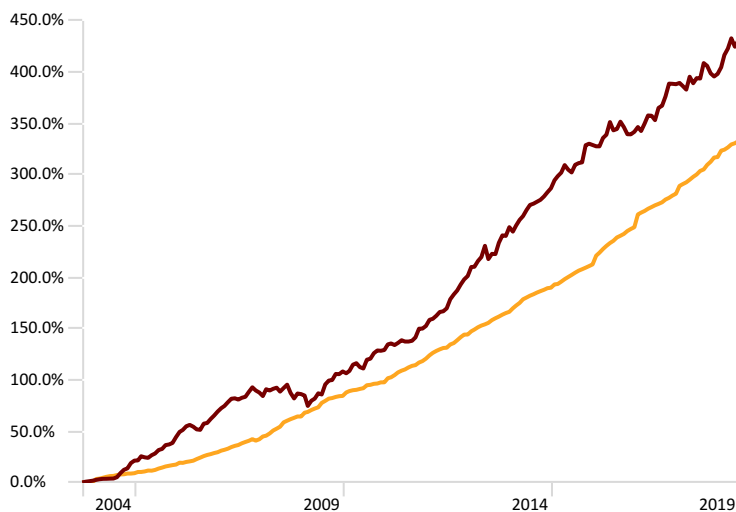
Portfolio Manager

% Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

Cumulative Manager Performance

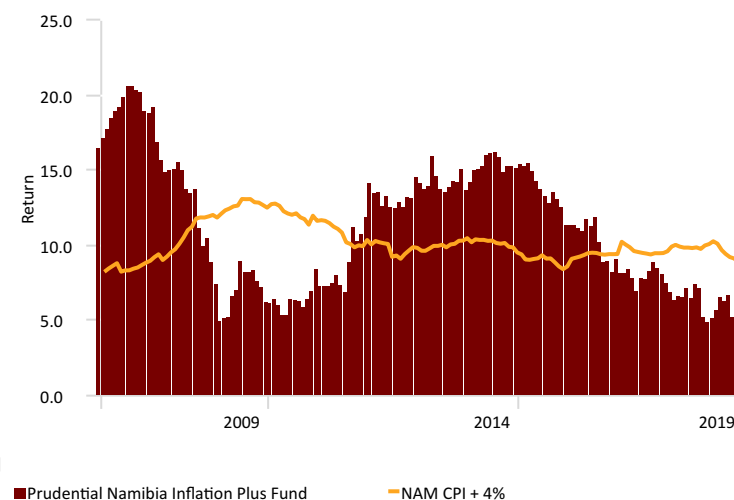
Time Period: Since Common Inception (01-Oct-03) to 30-Jun-19



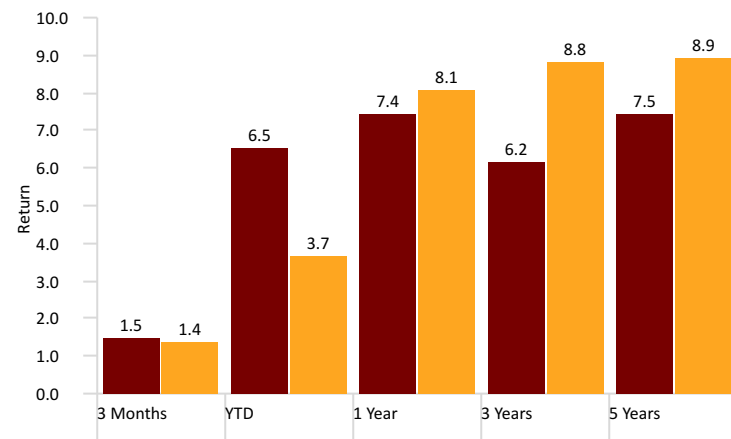
Rolling Returns

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.

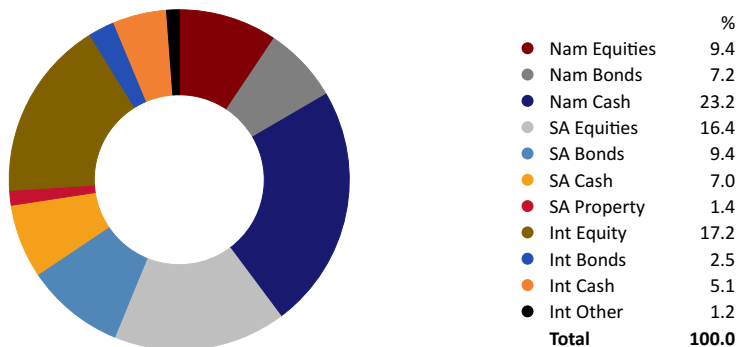
Inception: Feb-04

Portfolio Manager

Natasha Narsingh

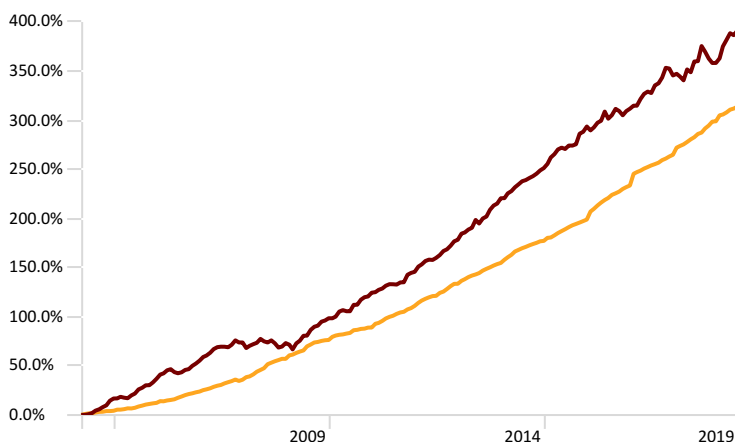
Fees: 0.55% p.a. domestic assets and 0.80% p.a. international assets.

Asset Allocation



Cumulative Manager Performance

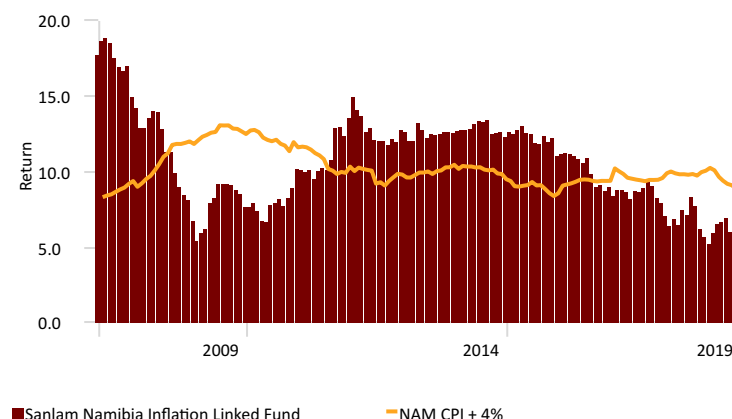
Time Period: 01-Apr-04 to 30-Jun-19



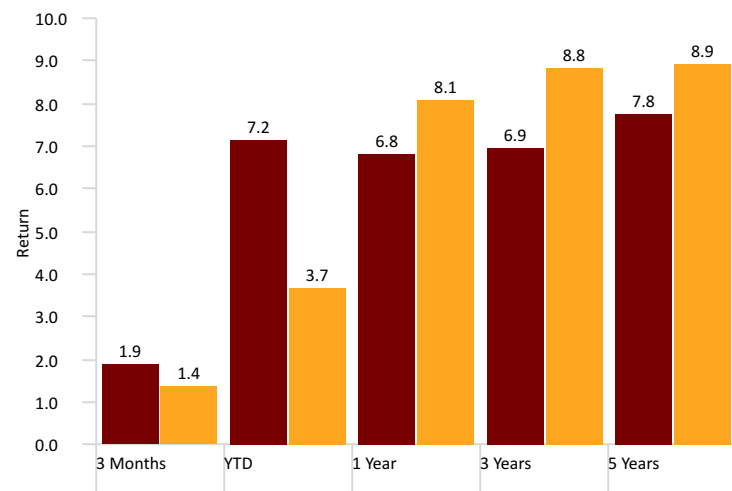
Rolling Returns

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

Sanlam Namibia Inflation Linked Fund

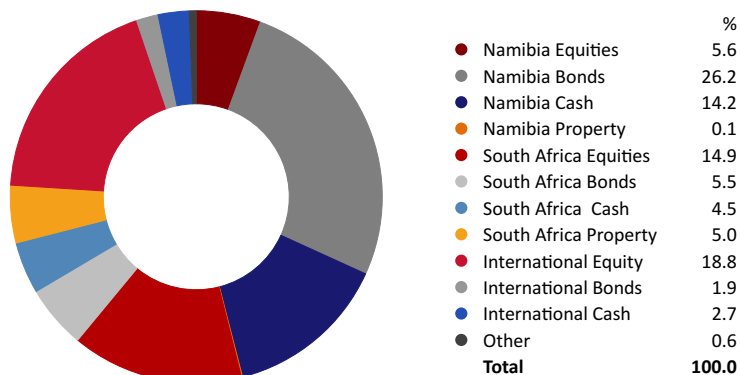
NAM CPI + 4%

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 251m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Asset Allocation



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

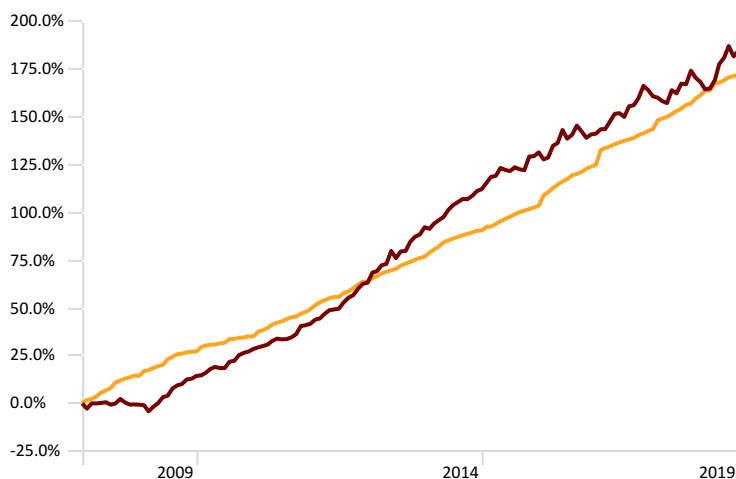
Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

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

Cumulative Manager Performance

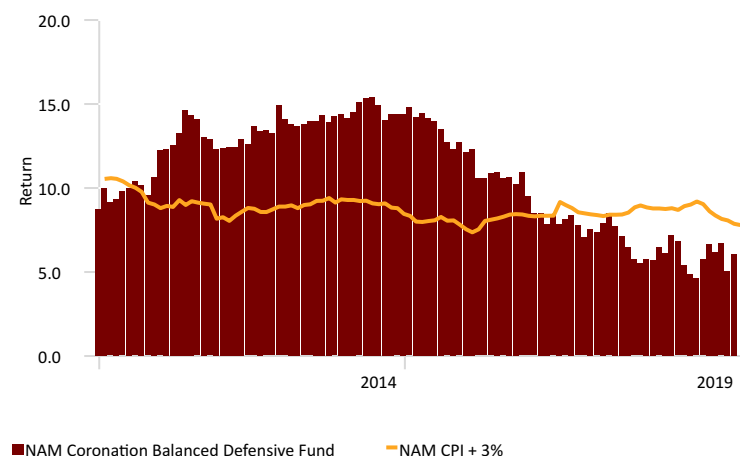
Time Period: 01-Jan-08 to 30-Jun-19



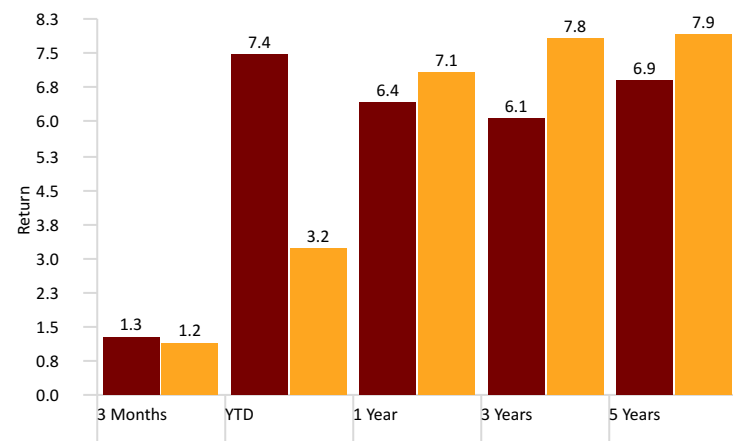
Rolling Returns

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

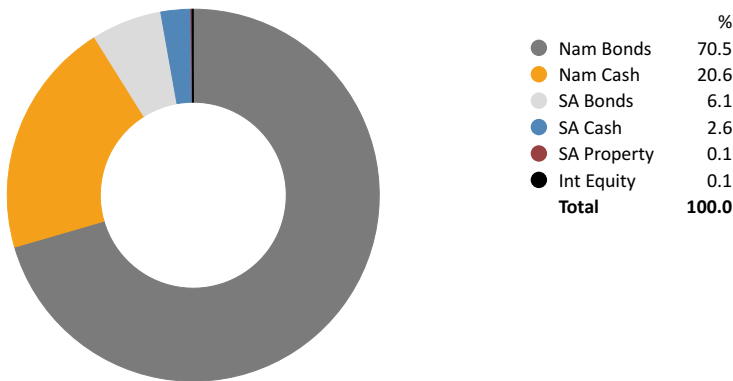
CIO: Ian Erlank

Portfolio Manager

Ian Erlank, Floris Bergh & Christian Noelle

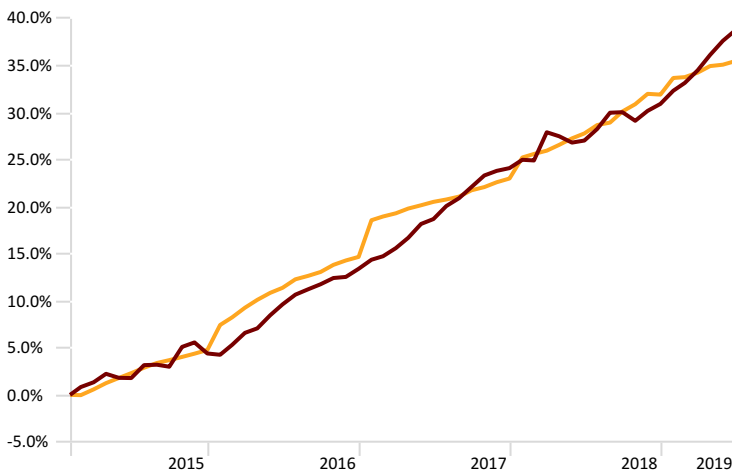
Fees: 0.45% p.a on average month end market value

Asset Allocation



Cumulative Manager Performance

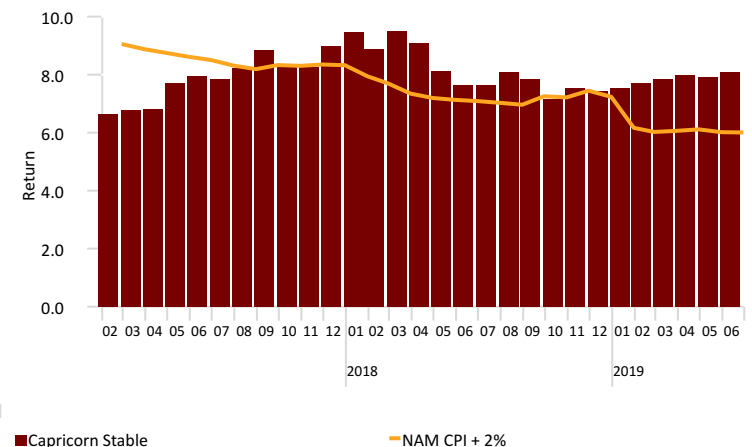
Time Period: 03-Feb-15 to 30-Jun-19



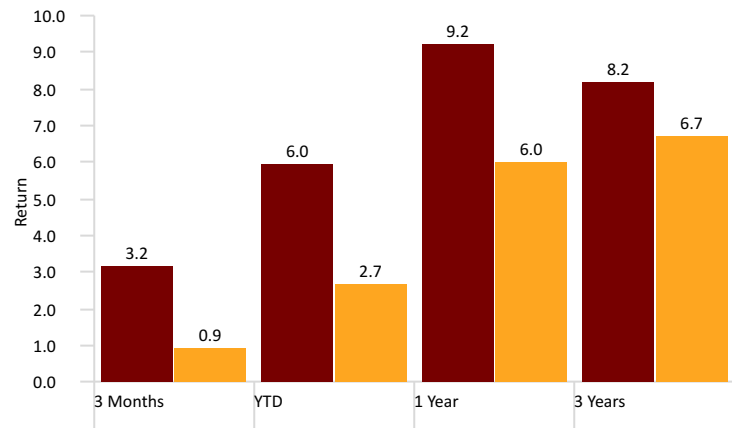
Rolling Returns

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

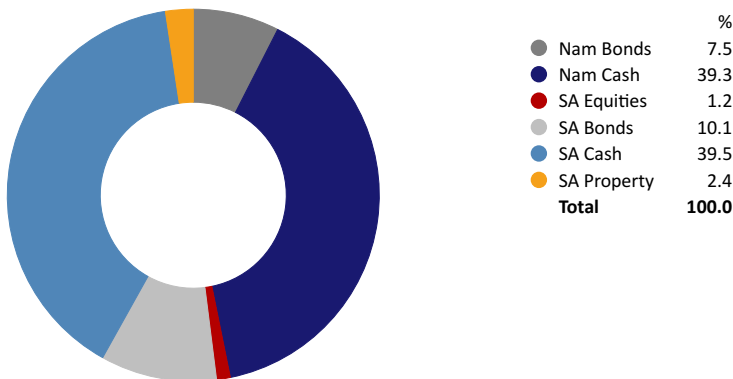
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

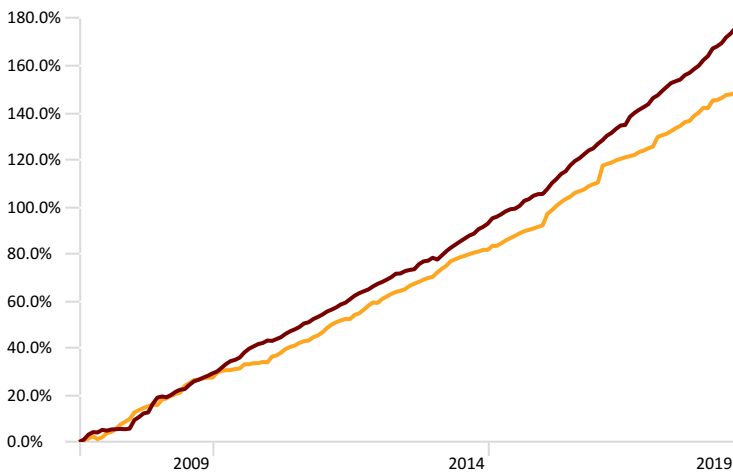
Asset Allocation



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

Cumulative Manager Performance

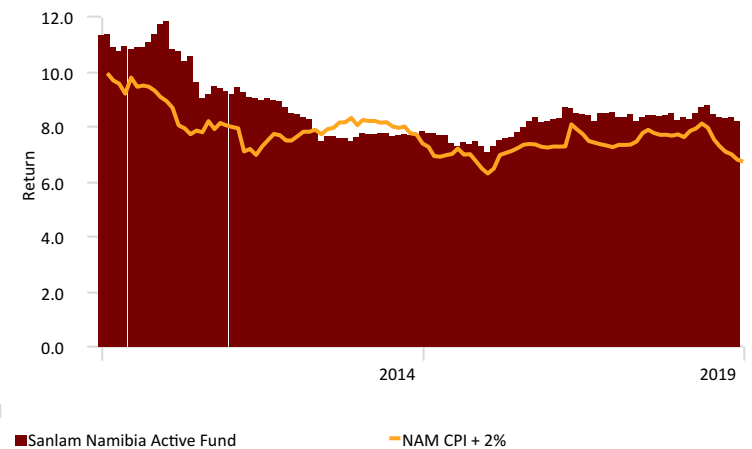
Time Period: 01-Aug-07 to 30-Jun-19



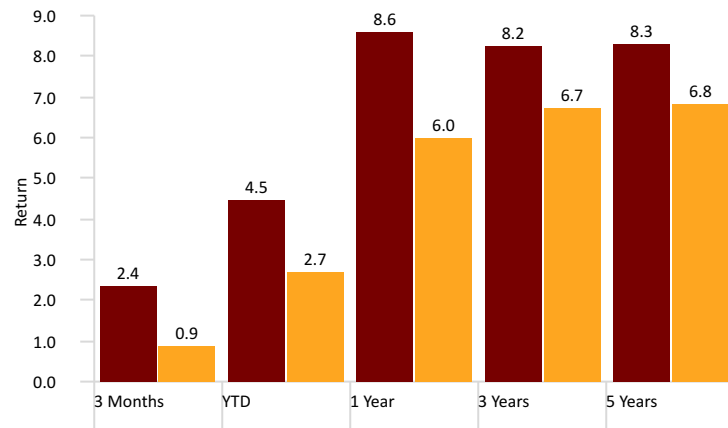
Rolling Returns

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

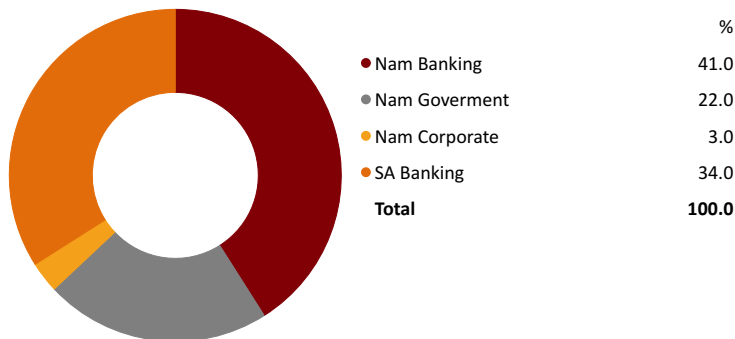
CIO: Ian Erlank

Portfolio Manager

% Capricorn Asset Managers (Tertius Liebenberg)

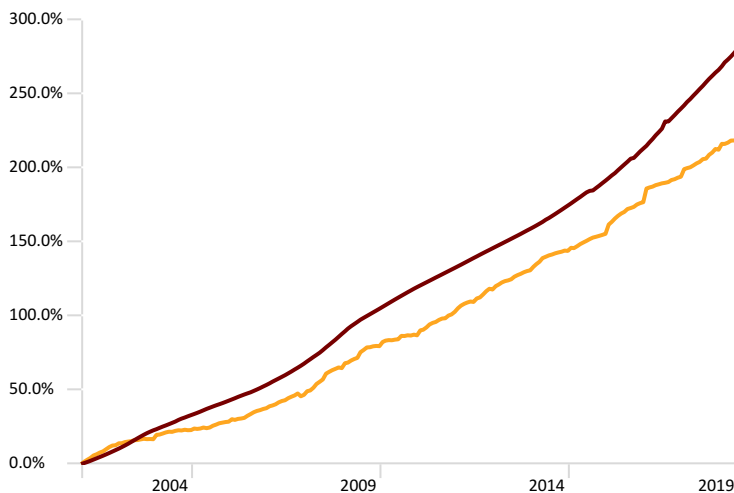
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

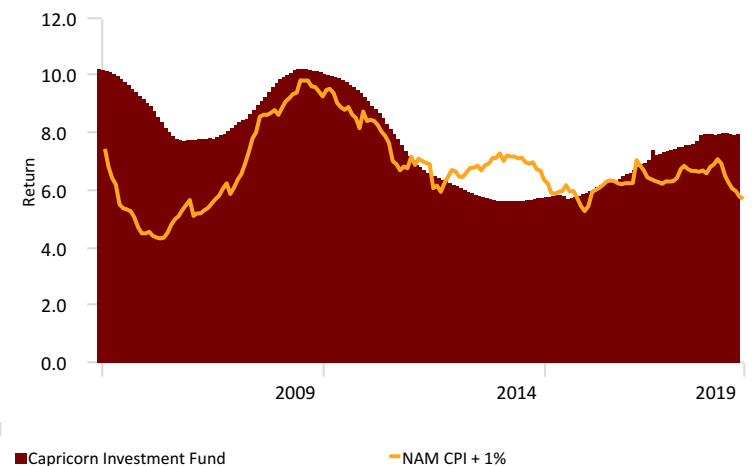
Time Period: 01-Feb-02 to 30-Jun-19



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

