



Benchmark Retirement Fund

Quarterly Investment Report: As at 30 September 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 ¹	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**** ¹	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 ¹	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 ¹	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.

¹ - Insurance Policy.

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 Appendix 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:

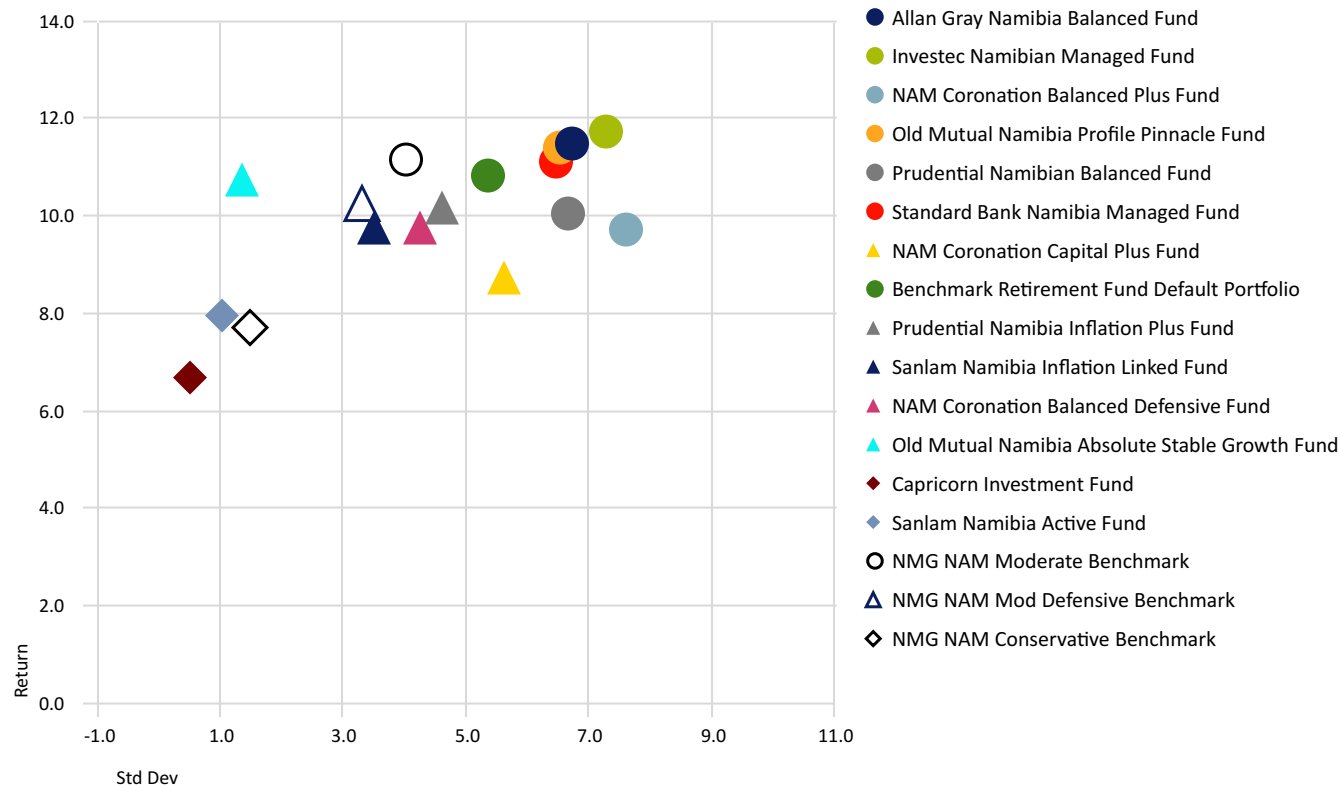
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential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

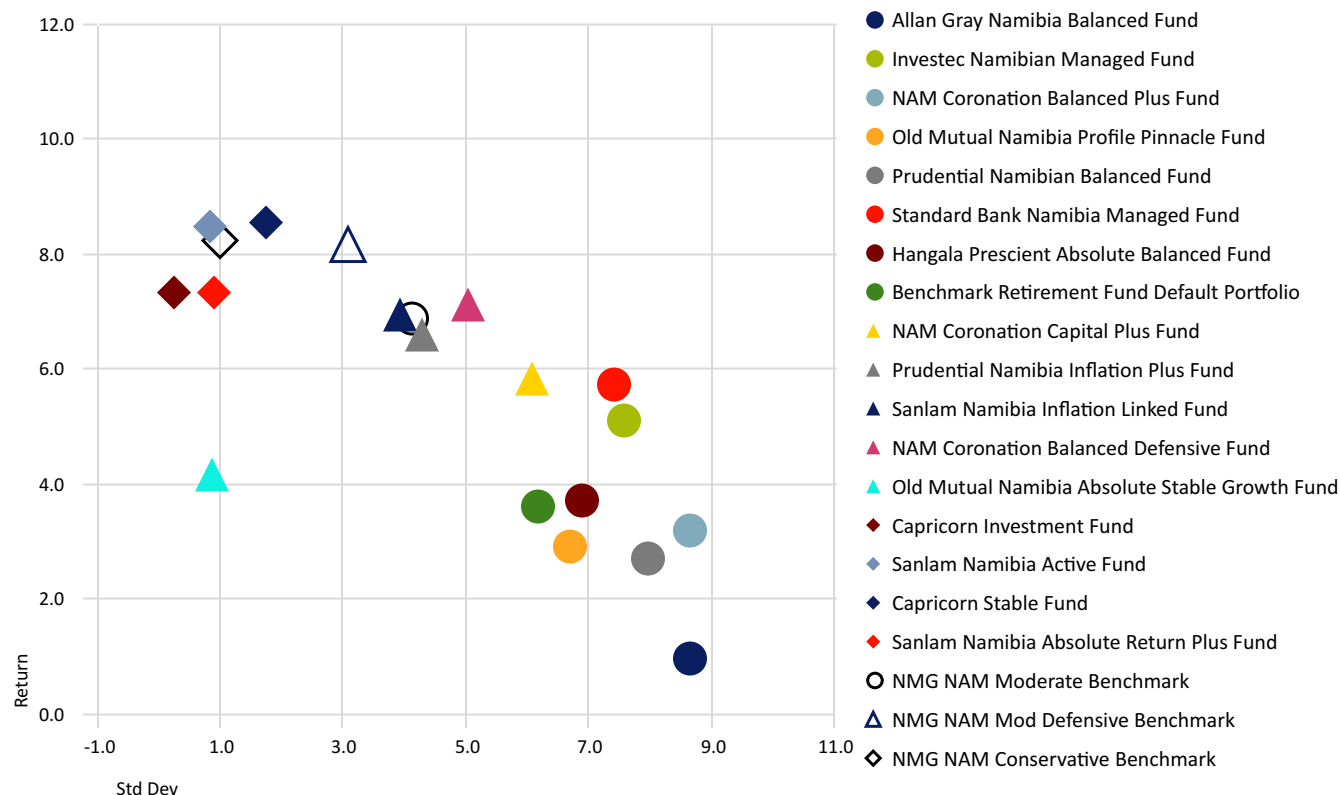
Risk-Reward - Over the long term

Time Period: 01/10/2010 to 30/09/2019



Risk-Reward - Over the short term

Time Period: 01/10/2018 to 30/09/2019



Market Overview

The second half of the year began with the return of old risks and volatility. Financial markets struggled, with the back and forth trade tensions and global market growth slowing. Locally, the South African economy has been adversely affected by these risks, intensified by its own weak factors.

With mixed signals in the trade war after escalation of further trade tariffs, investors saw a silver lining when announcements were made that trade talks between the US and China were set to resume during October, however, this quickly turned when President Donald Trump then announced he would ensure the US would "not accept a bad deal" with defiance. To add, talks floated around on whether Chinese companies would be delisted from US exchanges. To add, a formal impeachment inquiry into Trump was announced at the end of September, which could further rumble markets. Brexit, another familiar instigator of increased financial market risk, was still prominent during the quarter. Boris Johnson, who was appointed the new British prime minister during July, has made it his mission for Britain to leave the EU on the 31st October, deal or no deal. However, with little progress of a deal, the prime minister requested the shutdown of parliament, viewed as an attempt to stop those wanting to block a no-deal Brexit. Fortunately, MPs voted through a law forcing the government to seek a third Brexit extension, which will push the deadline back to 31 January 2020. It is expected that the uncertainties surrounding Brexit will continue to disrupt markets for the year.

After the strong first half of the year, the third quarter pulled back some of these gains made. Similar to other emerging markets, and the South African JSE All Share, the NSX Overall index returned a negative -7.5% for the 3-month period and was largely pulled down by consumer services and industrials. However, the NSX Local index managed to turn a positive quarter, ending September up 3.7%, with a positive consumer goods sector. Developed financial markets generally had a better time, largely driven by the strong US market which hit an all-time high during the quarter, and ended the quarter up 8% and year-to-date 24.5%. A large portion of this foreign return was due to the currency effect, as the Namibian Dollar depreciated by 7.5% against the US Dollar over the quarter.

Namibian growth continues to struggle, as the economy contracted by 2.6%, on a year-on-year basis, (despite registering positive growth of 0.8% for the second quarter of 2019). This was mainly due to declines in the agricultural sector as well as the mining sector. As expected, the Bank of Namibia cut interest rates by 0.25% to 6.5% during August, the first cut in a year, in desperate hopes of supporting some form of growth, despite their expectation that the country's growth will be negative for the year of 2019.

Growth, or lack thereof, as well as climbing government debt has played a significant role in the credit rating agencies' reviews of Namibia. Both Moody's and Fitch ratings of Namibia are of a non-investment grade nature, with the latest downgrade by Fitch taking it down two notches below investment grade. Its neighbour South Africa, is facing similar hurdles of low growth and growing debt. However Moody's review announcement is due in the fourth quarter, (the last credit rating agency to have South Africa at investment grade) and expectation has it that South Africa will likely avoid a downgrade, providing understanding and time for President Ramaphosa's economic reform to take effect, but the warning remains to halt the current downward trajectory and turnaround the struggling SOE's (in particular Eskom).

After a yearly low of 3.6% during July, inflation increased slightly to 3.7% during August. The main downward drivers of inflation over the year came from slowing alcoholic beverages & tobacco prices, as well as health and transport costs.

Oil prices spiked during mid-September, its highest percentage increase ever, after a drone attack on Saudi oil facilities. However, the price of oil subsequently came down as Saudi recovered and supply fears waned.

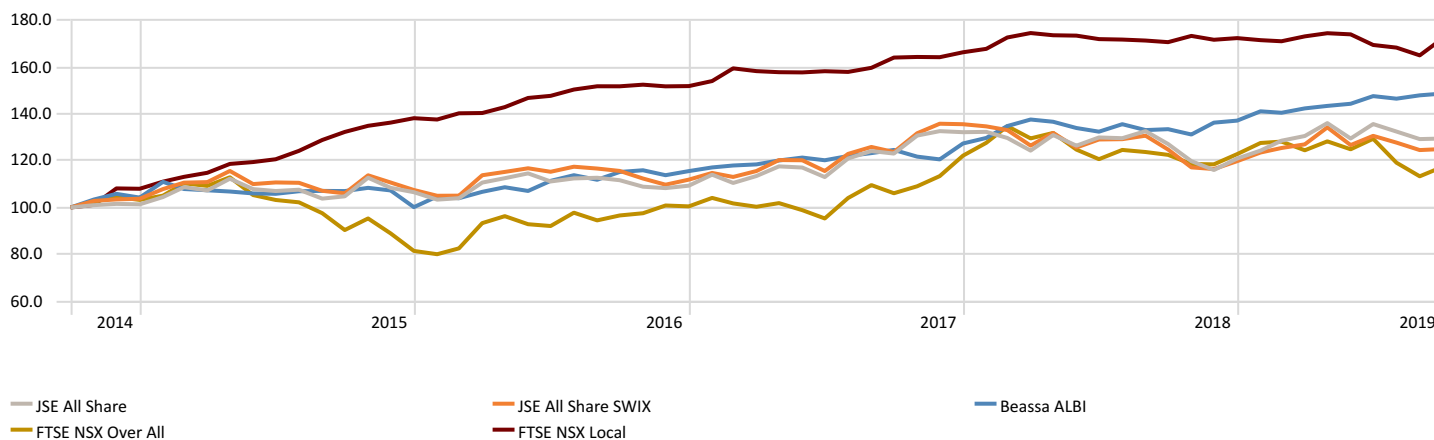
Key Indicators as at 30/9/2019

N/US\$	N15.14/\$
N/£	N18.60/£
N/€	N16.50/€
NAM Inflation rate*	3.70%
NAM repo rate*	6.50%
Oil Price (per barrel)	US\$60.78/barrel
Gold Price (per oz)	US\$1465.70

*one month lag

Investment Growth for Selected Indices

Time Period: 01/10/2014 to 30/09/2019



Investment Growth for Selected Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
JSE All Share	-4.6	7.1	1.9	5.1	5.3	11.5
JSE All Share SWIX	-4.3	4.3	0.2	2.6	4.6	11.5
Beassa ALBI	0.7	8.4	11.4	8.9	8.3	8.8
FTSE NSX Over All	-9.3	-4.5	-4.2	6.7	3.3	6.6
FTSE NSX Local	1.6	-0.1	0.9	4.3	11.5	14.9

Market Overview

Periodic Table

Best ↑ ↓ Worst	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 Resources 34.2	JSE Financial 15 24.4	JSE SA Resources 15.5	MSCI World 24.5
	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	JSE SA Resources 13.0
	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	JSE SA Industrials 8.9
	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	Beassa ALBI 8.4
	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 Resources 17.9	FTSE NSX Local 3.6	FTSE/JSE All Share TR ZAR 7.1
	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	STeFI 3 Month 5.2
	JSE SA Resources 12.3	STeFI 3 Month 5.5	FTSE NSX Over All 17.4	STeFI 3 Month 5.0	FTSE NSX Over All 10.2	JSE Financial 15 1.1	JSE Financial 15 3.6	MSCI World 11.4	JSE Financial 15 -4.1	JSE SA Listed Property 1.3
	FTSE NSX Local 11.6	FTSE/JSE All Share TR ZAR 2.6	Beassa ALBI 15.9	JSE SA Resources 1.4	Beassa ALBI 10.1	Beassa ALBI -3.9	FTSE/JSE All Share TR ZAR 2.6	Beassa ALBI 10.2	FTSE/JSE All Share TR ZAR -8.5	FTSE NSX Local -0.1
	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	JSE Financial 15 -1.6
	MSCI World 0.9	JSE SA Resources -6.5	JSE SA Resources 3.1	Beassa ALBI 0.6	JSE SA Resources -14.7	JSE SA Resources -37.0	JSE SA Industrials -6.6	STeFI 3 Month 7.1	JSE SA Listed Property -25.3	FTSE NSX Over All -4.5
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD

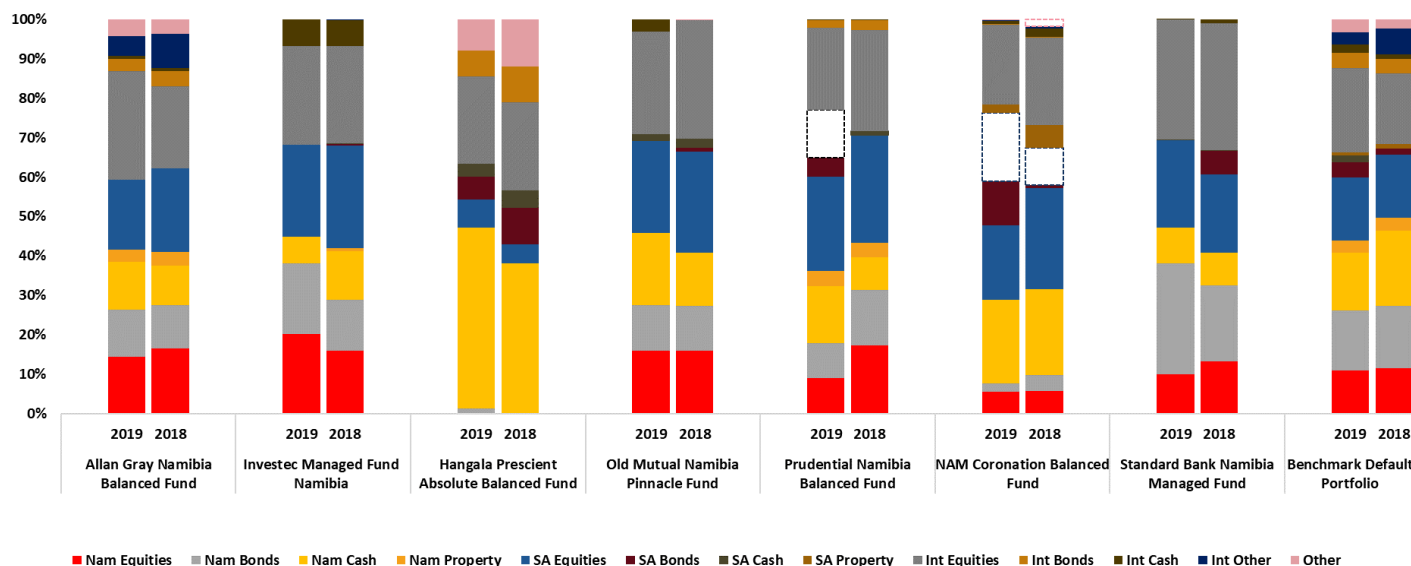
Asset Class Periodic Returns

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	-4.6	7.1	1.9	5.1	5.3	11.5
JSE SA Listed Property	-4.4	1.3	-2.7	-3.5	3.2	11.2
JSE SA Resources	-6.4	13.0	7.9	15.0	1.0	3.6
JSE SA Industrials	-2.5	8.9	1.8	1.6	4.9	14.8
JSE Financial 15	-7.7	-1.6	-2.0	6.6	6.3	12.9
Beassa ALBI	0.7	8.4	11.4	8.9	8.3	8.8
STeFI 3 Month	1.7	5.2	7.0	7.0	6.8	6.2
MSCI World	8.2	24.5	9.7	14.5	14.3	17.5
FTSE NSX Local	1.6	-0.1	0.9	4.3	11.5	14.9
FTSE NSX Over All	-9.3	-4.5	-4.2	6.7	3.3	6.6

Performance Comparison

Moderate Risk Portfolios

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



Notes 30 September 2019:

1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity
4. Default: International Other represents Property, Hedged Equity and Commodities.
5. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
6. 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.
7. Negative allocation to an asset class is represented by dashed bars.
8. Hangala Prescient: Other represents Preference shares

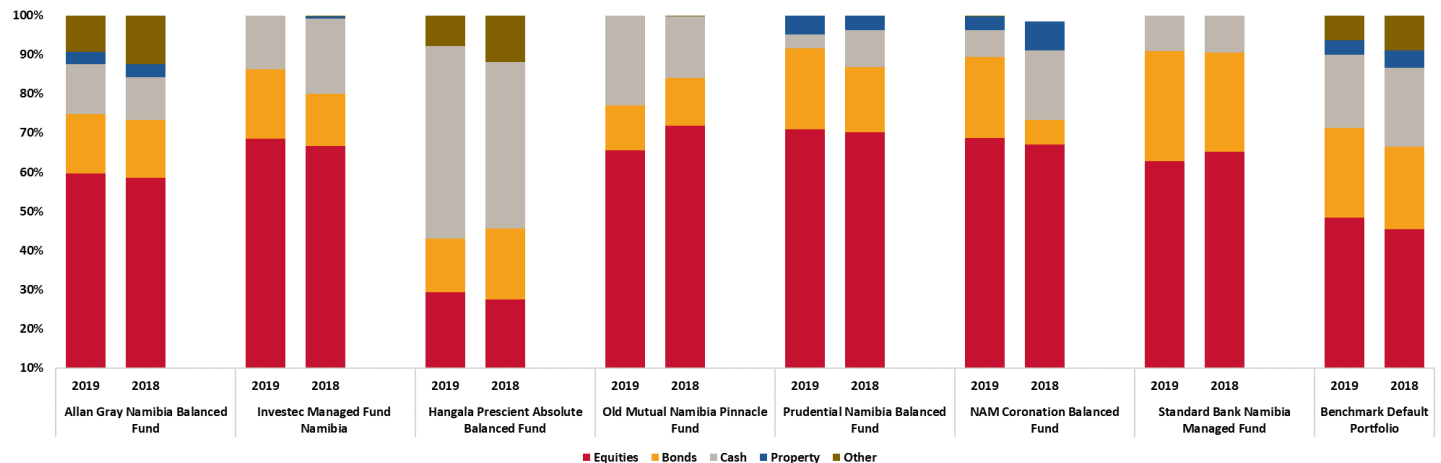
Notes 30 September 2018:

1. Allan Gray: International Other represents Property, Hedged Equity & Commodities
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4. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Property.
5. NAM Coronation uses derivatives to gain additional exposure to certain assets beyond 100%. Thus the cash allocation has an offsetting negative exposure, representing the liability or cash that is 'owed' for these assets. The total thus represents the "Notional Cash Value" for the entire effective derivative exposure.
6. Investec: International other represents property.

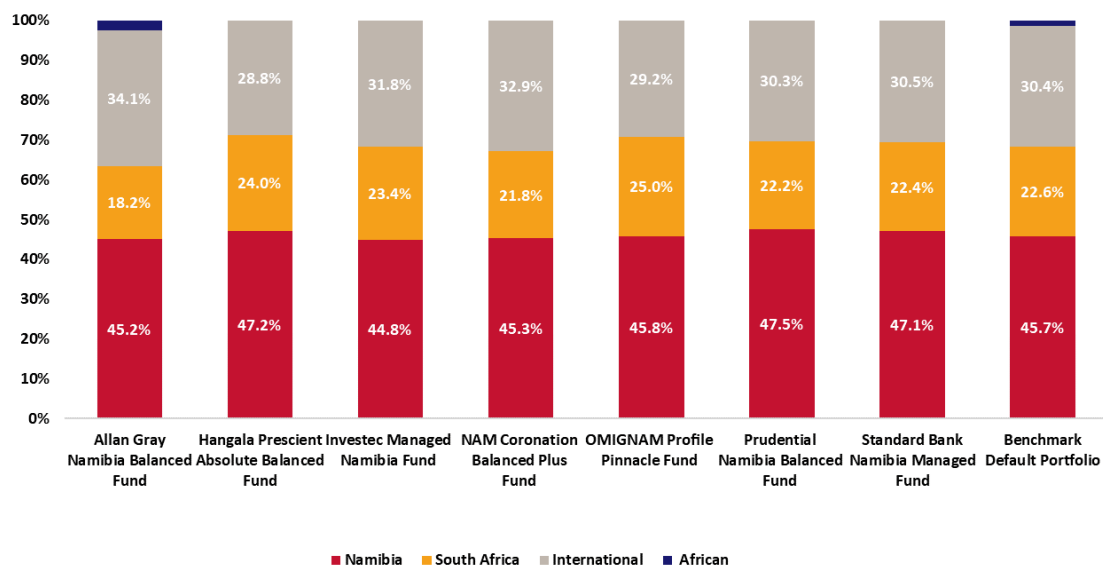
Performance Comparison

Moderate Risk Portfolios

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



Geographical Split as at 30 September 2019:



Notes:

Allan Gray: 2.5% African

Benchmark Default: 1.3% African

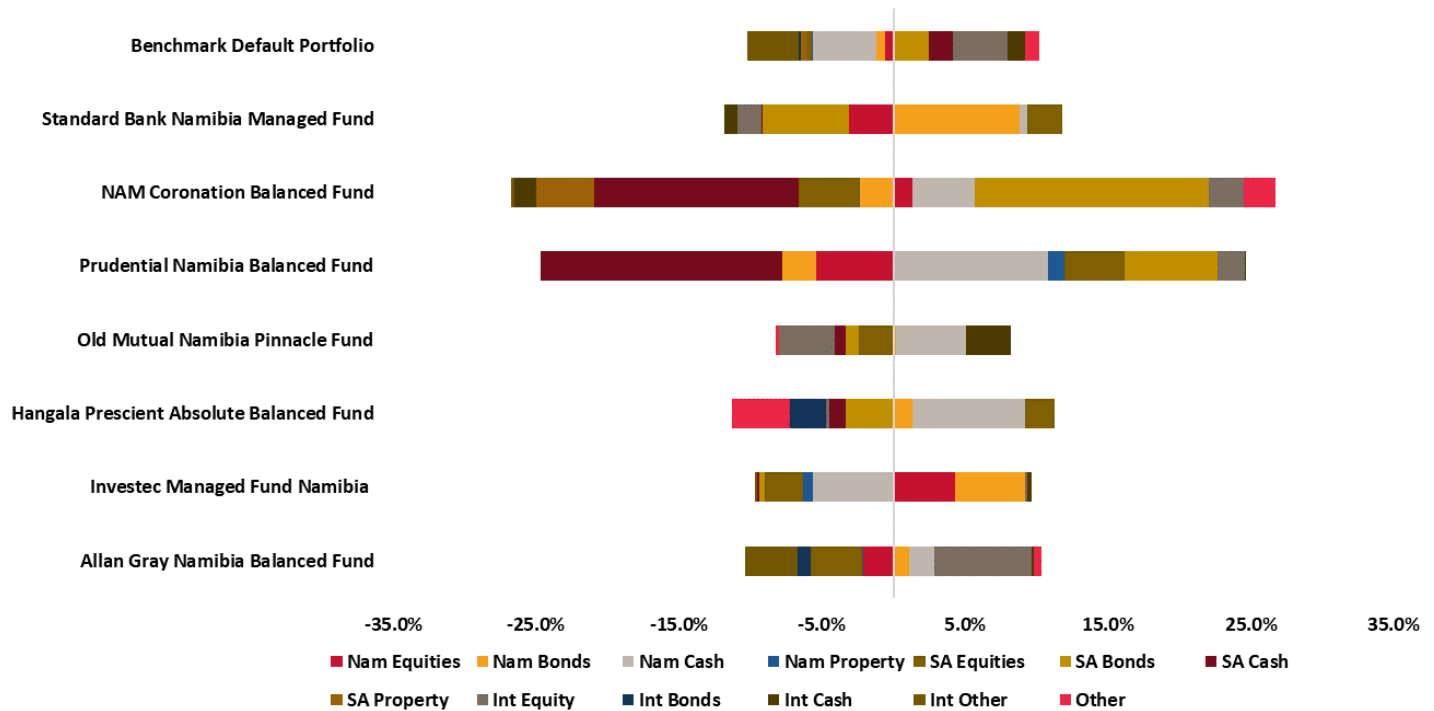
Investec: Passive Namibian asset allocation breach due to market movement. This has subsequently be corrected.



Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 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 and Prudential showed the most changes over the year. A number of changes were due to decreases in SA Cash in favour of Namibian Cash and SA Bonds. 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 Standard Bank, who increased their NAM exposure by over six percentage points. Investec, Prudential and NAM all significantly decreased their allocations to cash while Hangala Prescient and Old Mutual took polarising positions, increasing their cash allocation over the period. Regarding South African assets, all managers reduced their allocation to the region, with all the managers either decreasing their SA Cash or SA Equities exposures.

Performance Comparison

Moderate Risk Portfolios

Trailing Returns as at 30 September 2019

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	1.0	5.1	7.4	11.1
Hangala Prescient Absolute Balanced Fund	3.7	4.8	4.1	—
NAM Coronation Balanced Plus Fund	3.2	4.3	5.7	9.7
Investec Namibian Managed Fund	5.1	7.5	8.7	11.8
Old Mutual Namibia Profile Pinnacle Fund	2.9	6.7	7.8	11.6
Standard Bank Namibia Managed Fund	5.7	7.9	7.4	11.6
Prudential Namibian Balanced	2.7	6.6	7.3	10.4
Benchmark Retirement Fund Default Portfolio	3.6	5.5	7.3	10.9
NMG SA Moderate Benchmark	6.4	6.9	7.4	11.1
NMG NAM Moderate Benchmark	6.9	6.6	8.3	11.2
FTSE/JSE All Share TR ZAR	1.9	5.1	5.3	11.5
NAM CPI + 6%	9.5	10.8	11.0	11.3

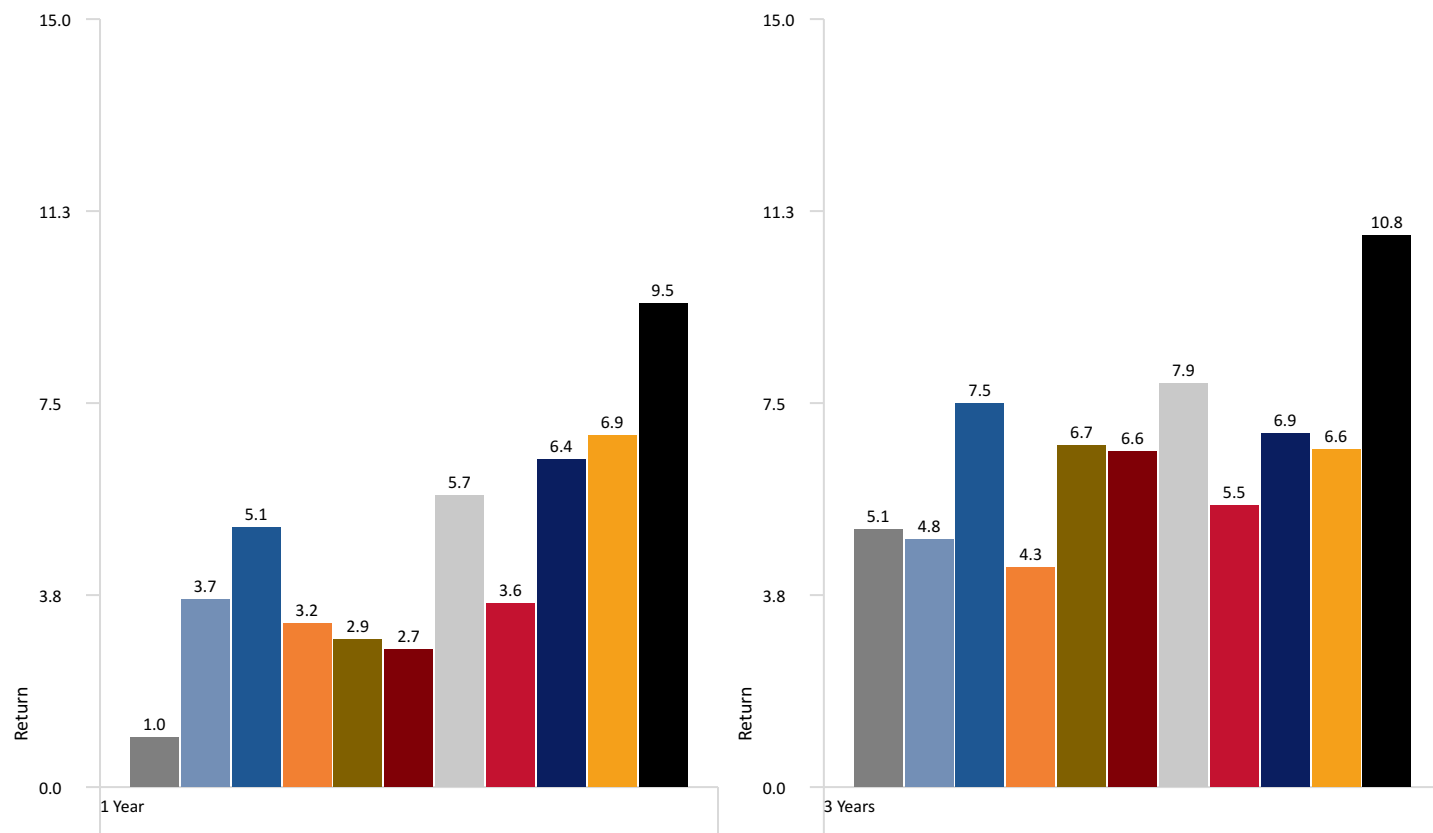
Trailing Returns as at 30 September 2018

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	6.9	9.7	10.4	12.3
Hangala Prescient Absolute Balanced Fund	3.0	4.0	5.5	—
NAM Coronation Balanced Plus Fund	2.4	6.0	8.1	10.6
Investec Namibian Managed Fund	7.2	8.0	10.8	12.2
Old Mutual Namibia Profile Pinnacle Fund	7.7	8.4	10.1	12.1
Standard Bank Namibia Managed Fund	11.8	7.0	8.5	12.8
Prudential Namibian Balanced	8.0	8.5	9.4	9.9
Benchmark Retirement Fund Default Portfolio	6.4	8.2	9.4	11.0
NMG SA Moderate Benchmark	6.3	7.5	9.0	11.1
NMG NAM Moderate Benchmark	5.5	7.4	9.4	11.3
FTSE/JSE All Share TR ZAR	3.3	6.7	8.0	12.1
NAM CPI + 6%	11.1	12.1	11.5	11.8

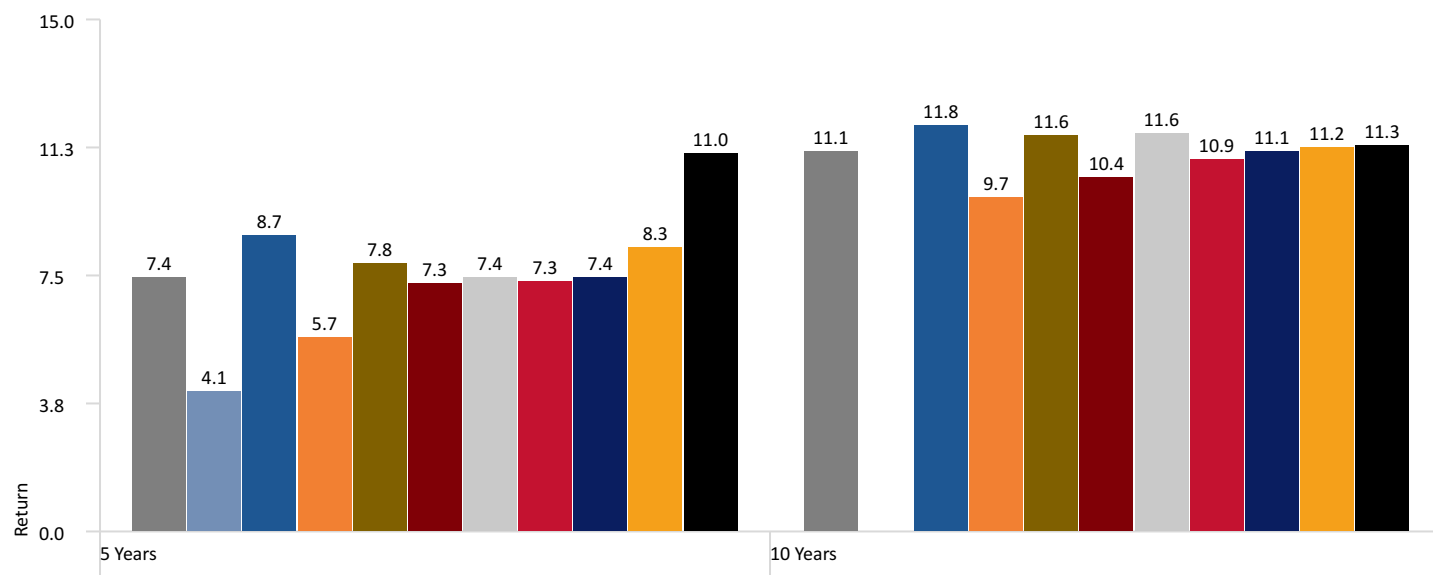
Performance Comparison

Moderate Risk Portfolios

1 year performance for the period ended 30 September 2019 3 year performance for the period ended 30 September 2019



5 & 10 years performance for the period ending 30 September 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%	

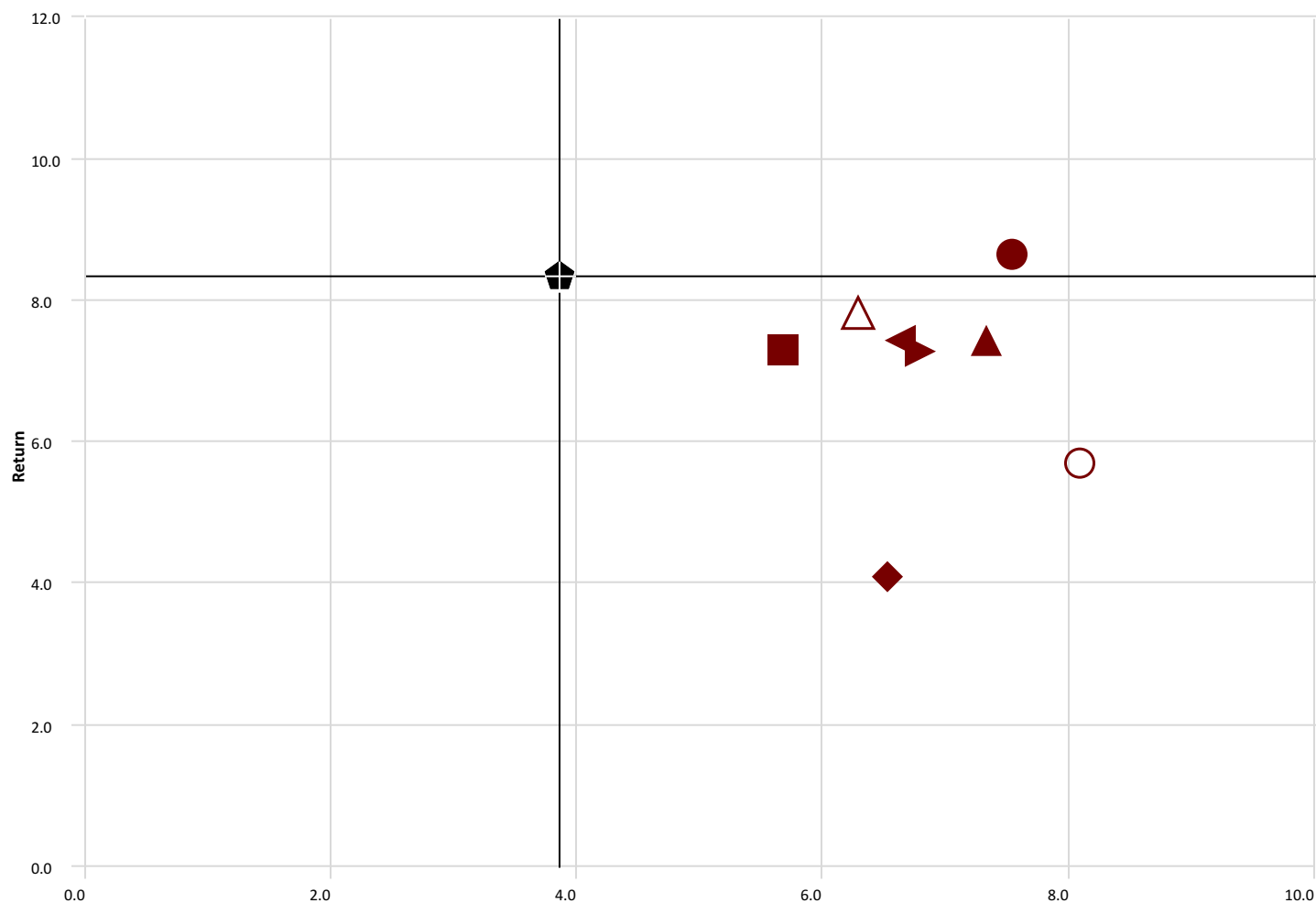
Performance Comparison

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: 01/10/2014 to 30/09/2019

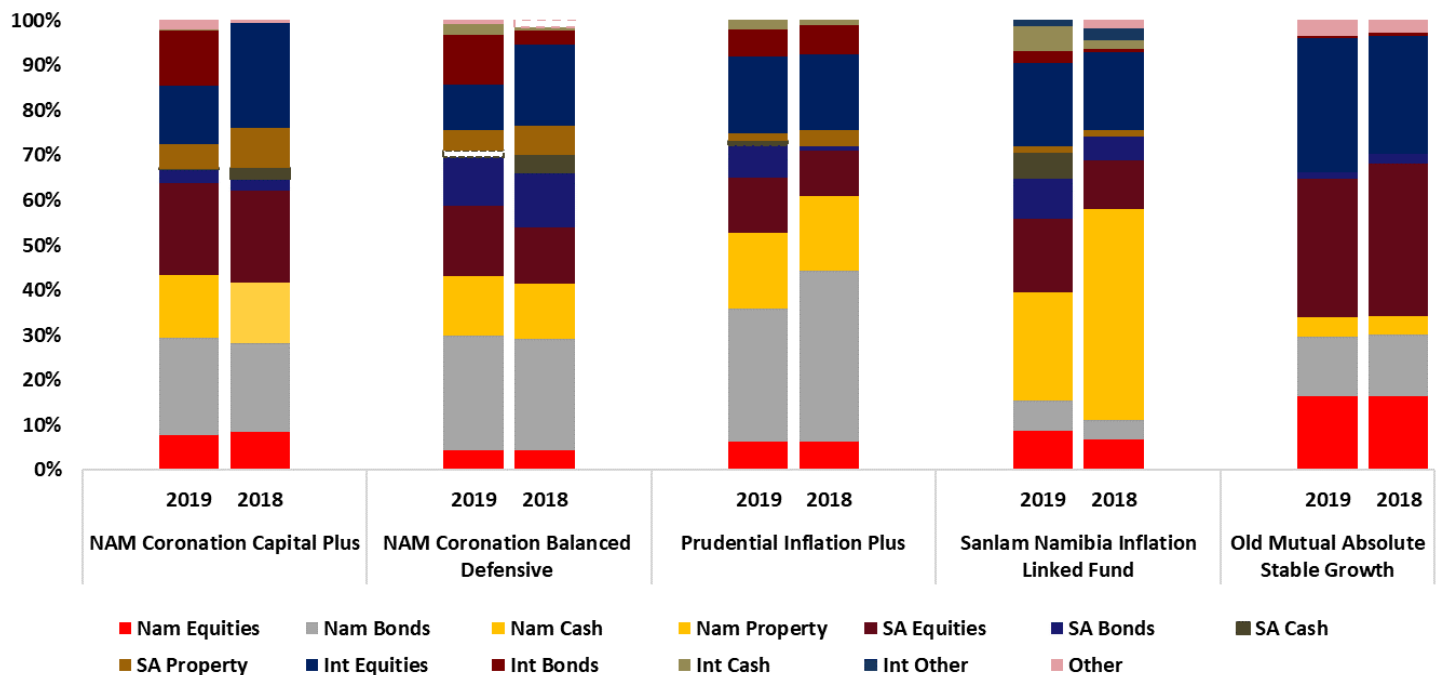


- | | | |
|--------------------------------------|---|----------------------------------|
| ▲ Allan Gray Namibia Balanced Fund | ◆ Hangala Prescient Absolute Balanced Fund | ● Investec Namibian Managed Fund |
| ○ NAM Coronation Balanced Plus Fund | △ Old Mutual Namibia Profile Pinnacle Fund | ▶ Prudential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

Performance Comparison

Moderate-Low Risk Portfolios

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



Notes 30 September 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 & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities

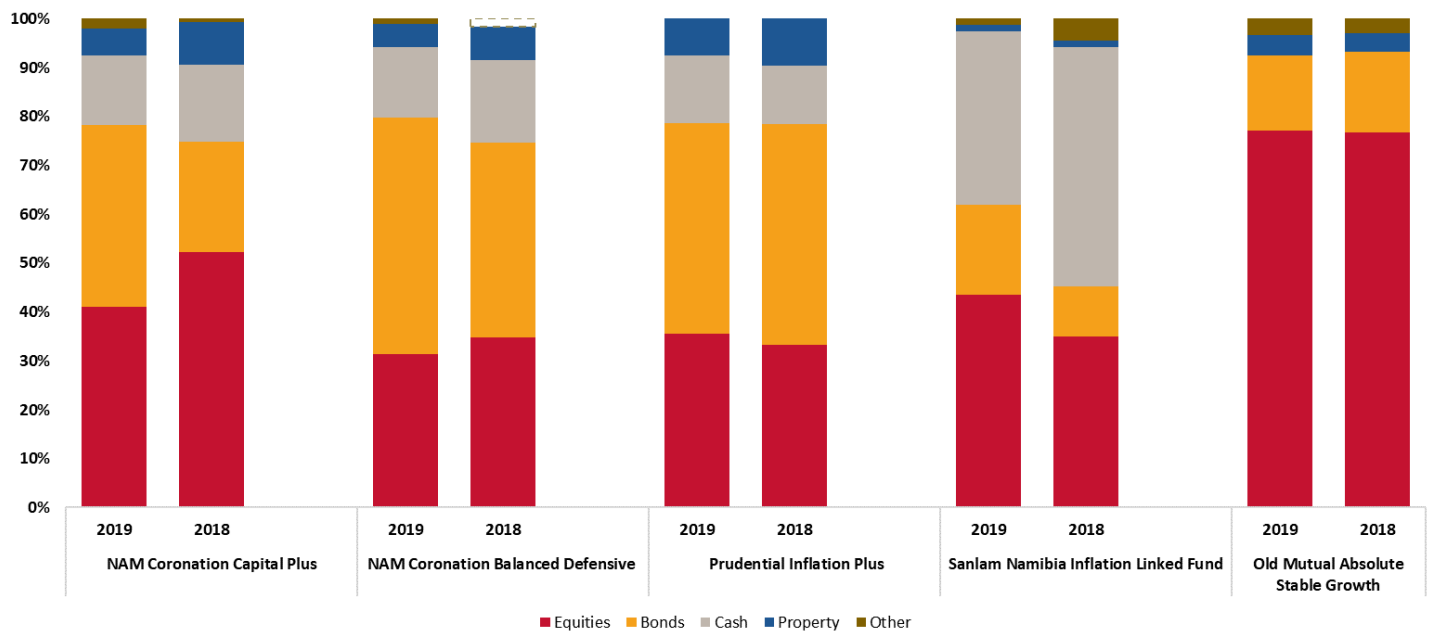
Notes 30 September 2018:

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. Default: International Other represents Property
5. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive's SA Cash position includes an offset 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

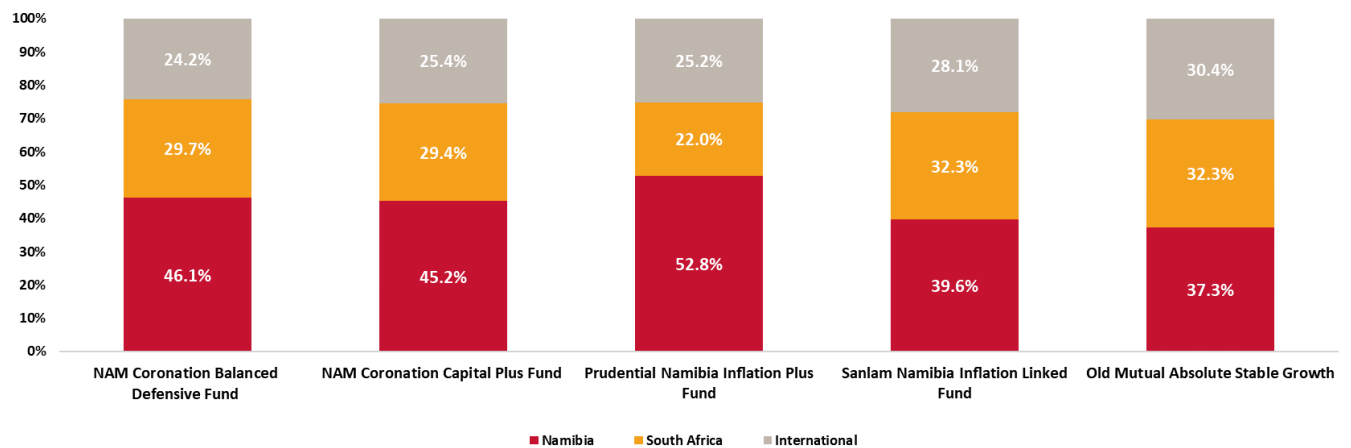
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 September 2019 as compared to 30 September 2018:



Geographical Split as at 30 September 2019:



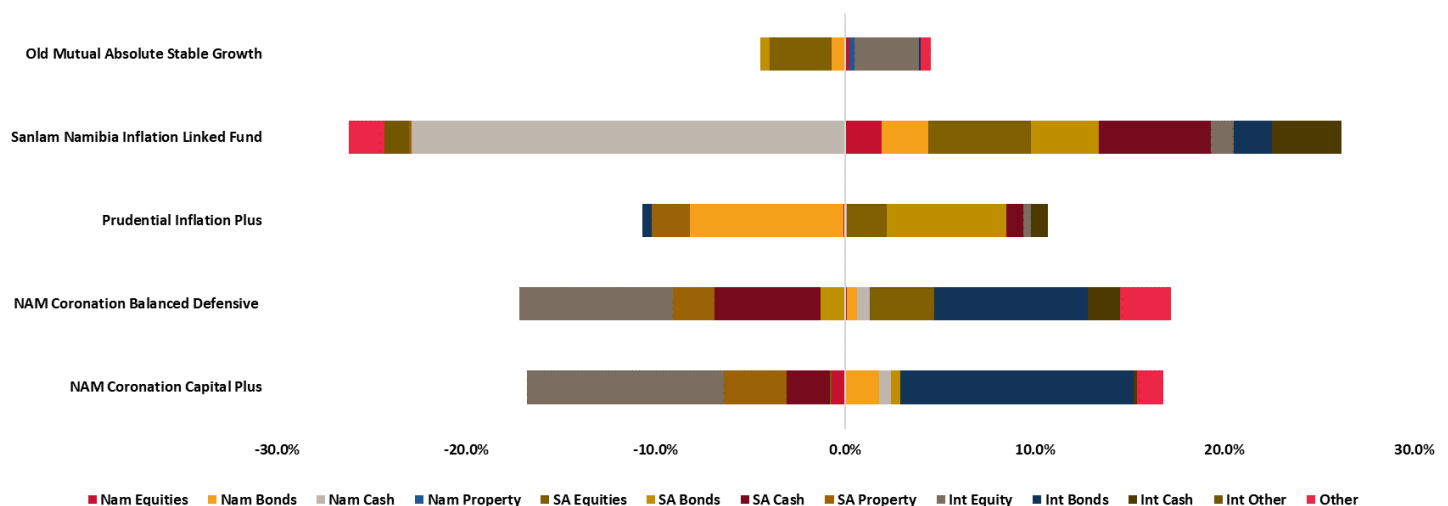
*Note: The Sanlam and Old Mutual fund's Namibian exposure compliance is managed on insurer's balance sheet, since both funds are classified as insurance policies.

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 September 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.



All the moderate-low managers apart from Old Mutual, made significant changes to their portfolios over the period. All the moderate-low managers increased their exposure to international assets. Sanlam and Prudential decreased their exposure to Namibian asset considerably over the period. Namibian property remained relatively unchanged over the year, in contrast to SA property which decreased considerably across most portfolios. Regarding South African assets, NAM Coronation decreased exposure to the region in both it's funds, while Prudential and Sanlam both increased their exposure significantly. Old Mutual made very few changes to it's portfolio's allocation.

Performance Comparison

Moderate-Low Risk Portfolios

Trailing Returns as at 30 September 2019

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	7.1	6.1	7.0	10.2
NAM Coronation Capital Plus Fund	5.8	4.7	5.3	9.6
Prudential Namibia Inflation Plus Fund	6.6	6.5	7.5	10.4
Sanlam Namibia Inflation Linked Fund	7.0	7.1	7.9	10.2
Old Mutual Absolute Stable Growth	4.2	6.5	8.2	11.2
NMG NAM Mod Defensive Benchmark	8.2	7.0	8.2	10.4
CPI + 4%	7.4	8.7	8.9	9.2

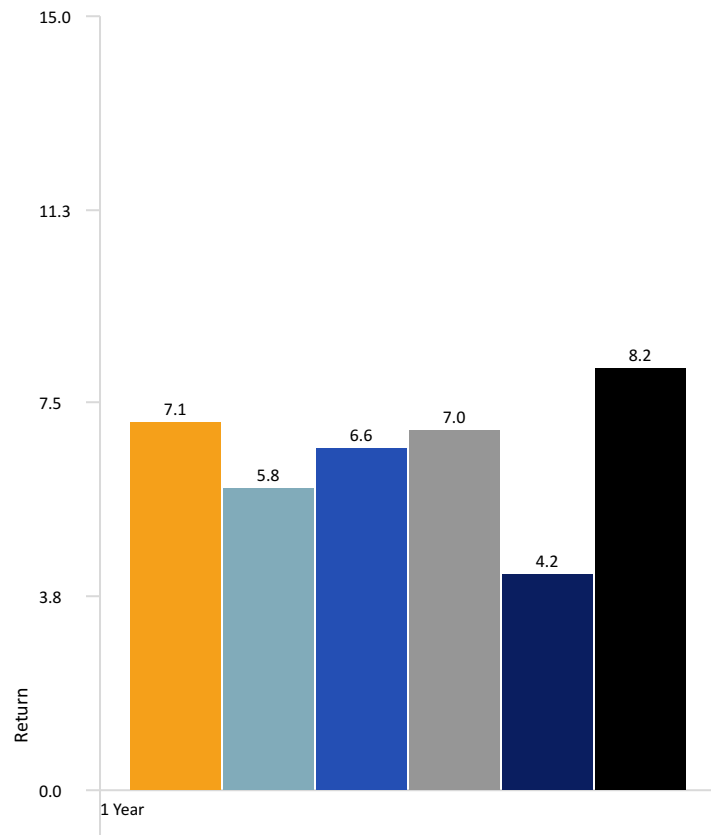
Trailing Returns as at 30 September 2018

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	4.1	6.8	7.9	10.4
NAM Coronation Capital Plus Fund	2.2	5.6	6.6	10.4
Prudential Namibia Inflation Plus Fund	6.3	7.1	8.7	10.5
Sanlam Namibia Inflation Linked Fund	5.9	7.7	8.8	10.5
Old Mutual Absolute Stable Growth	8.5	8.0	10.8	11.6
NMG NAM Mod Defensive Benchmark	5.8	7.2	8.8	10.4
NAM CPI + 4%	9.0	10.0	9.4	9.7

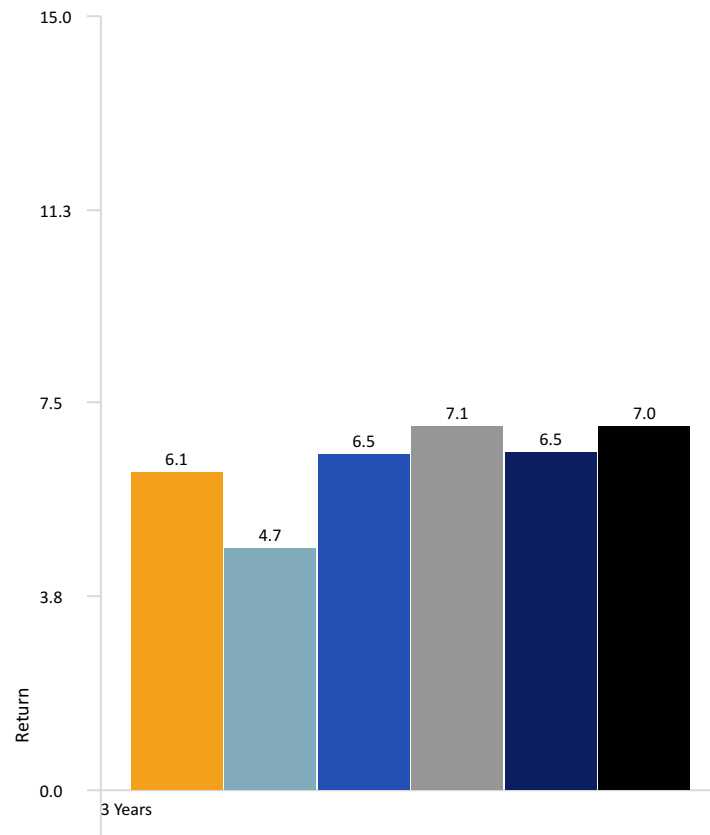
Performance Comparison

Moderate-Low Risk Portfolios

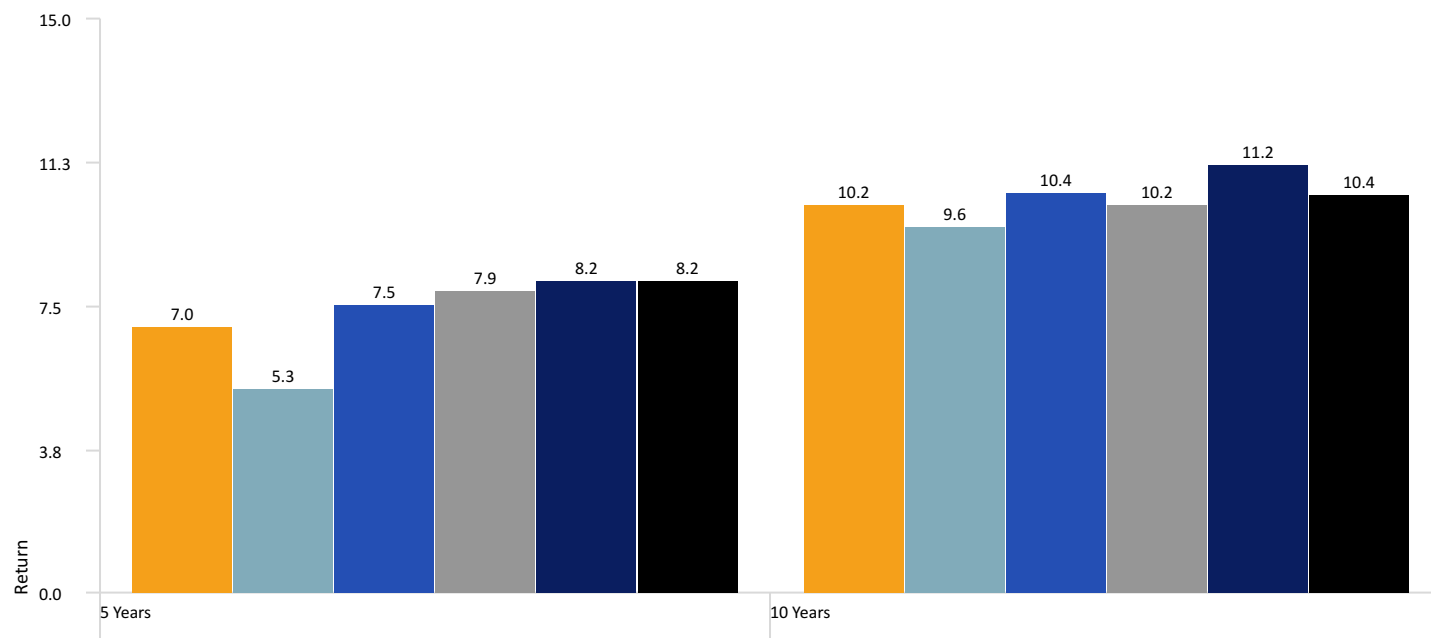
1 year performance for the period ended 30 September 2019



3 years performance for the period ended 30 September 2019



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



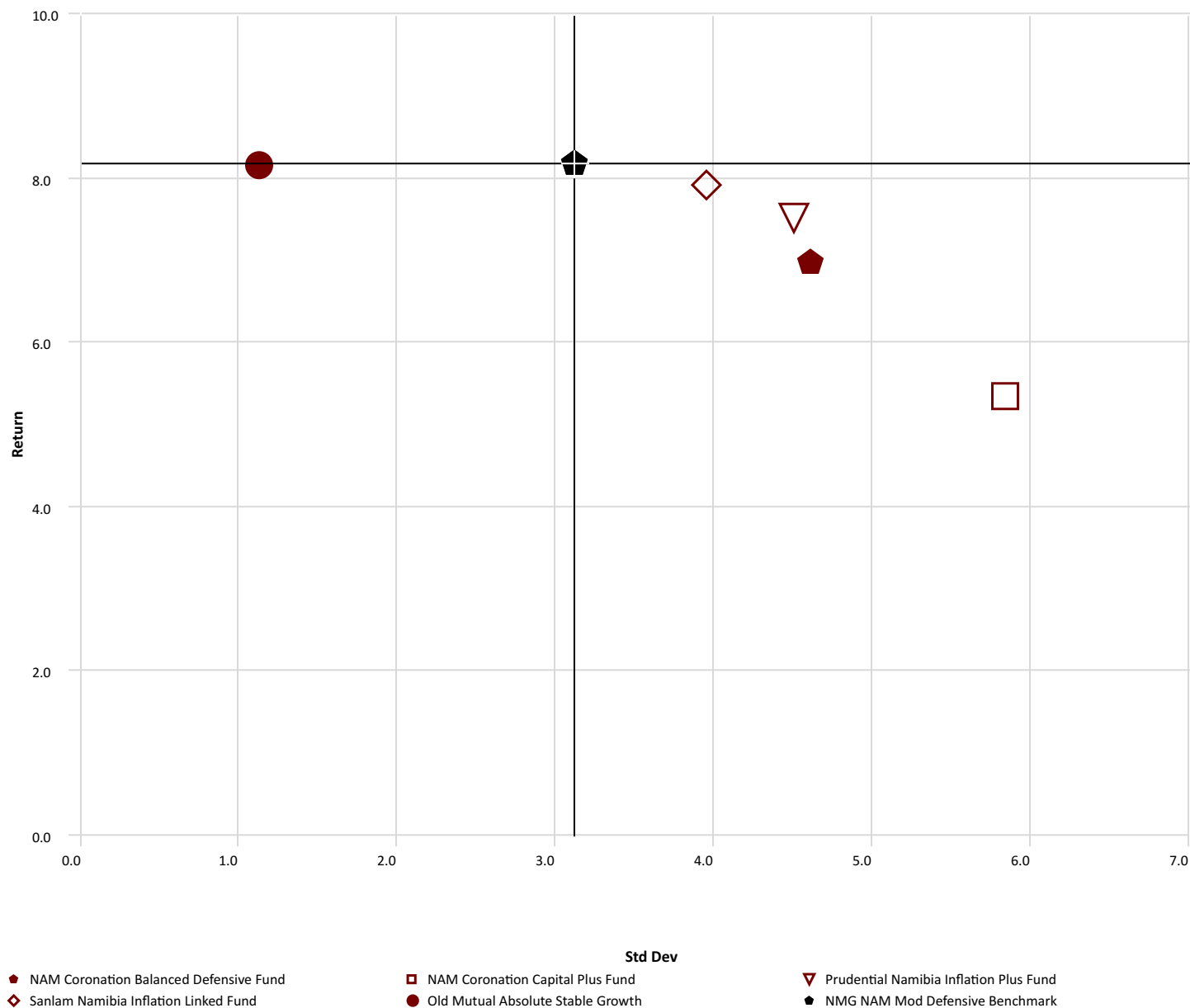
Performance Comparison

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

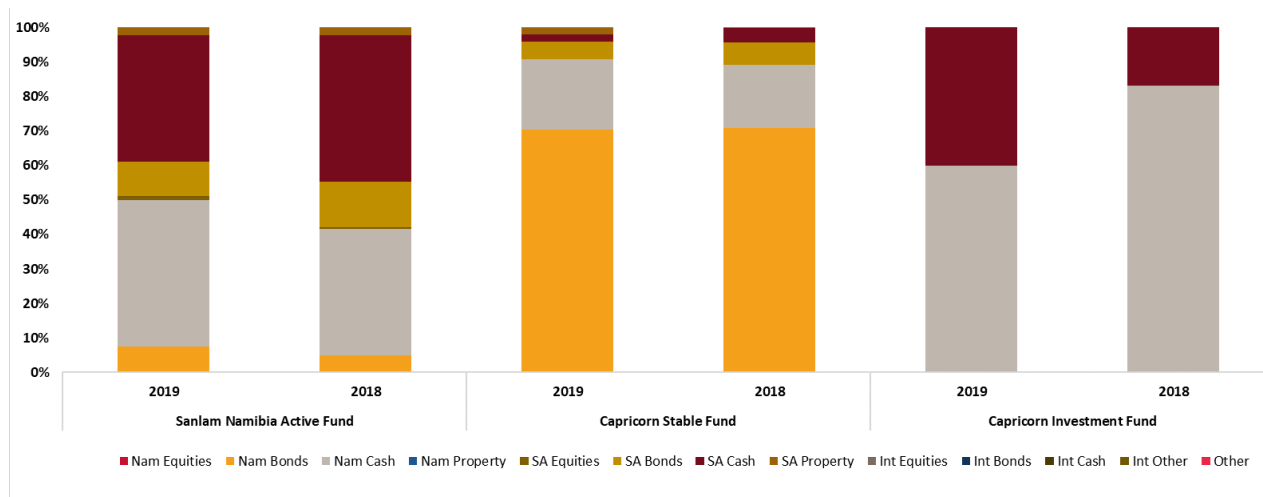
Time Period: 01/10/2014 to 30/09/2019



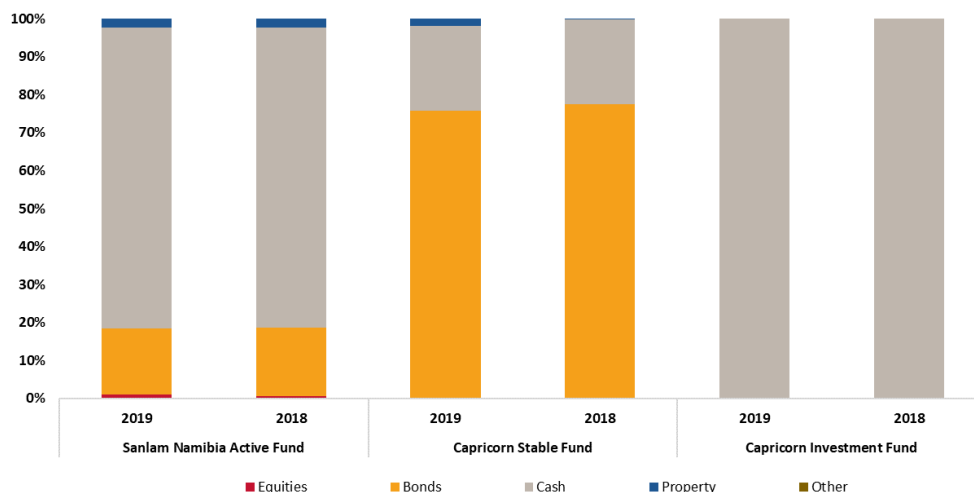
Performance Comparison

Low Risk and Capital Preservation Portfolios

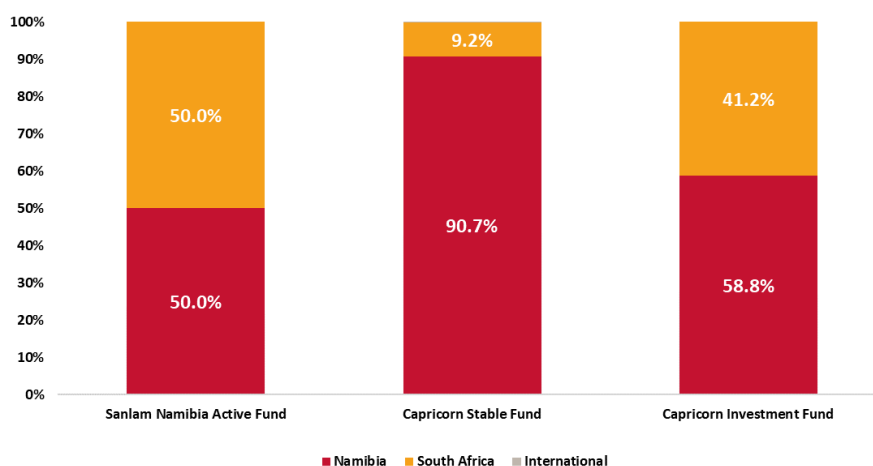
Asset Allocation as at 30 September 2019 as compared to 30 September 2018



The total Namibian exposure is 50.0% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. It invests 90.7% 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 September 2019

	1 Year	3 Years	5 Years	10 Years
Capricorn Stable*	8.6	8.1	—	—
Sanlam Namibia Active Fund	8.5	8.1	8.3	8.3
NAM CPI	3.3	4.5	4.8	5.0
NAM CPI + 2%	5.3	6.6	6.9	7.1
Beassa 1-3 Yr TR ZAR	10.2	8.7	8.3	7.7

*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 September 2018

	1 Year	3 Years	5 Years	10 Years
Capricorn Stable*	6.5	8.1	—	—
Sanlam Namibia Active Fund	7.2	8.4	8.1	8.7
NAM CPI	4.8	5.7	5.2	5.5
NAM CPI + 2%	6.9	7.9	7.3	7.6
Beassa 1-3 Yr TR ZAR	6.9	8.0	7.3	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 September 2019

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	7.3	8.0	7.4	6.7
Sanlam Namibian Absolute Return Plus	7.3	6.4	8.1	—
NAM CPI + 1%	4.3	5.6	5.8	6.1
IJG Money Market GR NAD	7.6	7.9	7.5	6.8

**The Sanlam Namibia Absolute Return Plus is purely for illustrative purposes as the first investment by benchmark into the fund was only made during June 2019.

Trailing Returns as at 30 September 2018

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	8.0	7.9	7.1	7.0
Sanlam Namibian Absolute Return Plus	6.5	6.6	9.1	—
NAM CPI + 1%	5.8	6.8	6.2	6.6
IJG Money Market GR NAD	7.9	7.8	7.1	—

**The Sanlam Namibia Absolute Return Plus is purely for illustrative purposes as the first investment by benchmark into the fund was only made during June 2019.

Performance Comparison

Unlisted Investments

Trailing Returns as at 30 September 2019

	01/07/2019 - 30/09/2019	1 Year	3 Years	01/01/2016 - 30/09/2019
Allegrow Fund	0.0	0.0	6.2	3.4
Caliber Capital Fund (A)	2.2	9.8	7.9	6.3
IJG Frontier Investment Fund	-16.6	-15.6	-9.3	-5.6
NAM CPI + 4.50	1.8	7.9	9.2	10.1

Due to the illiquid nature of unlisted investments, returns over shorter time periods may not be a true reflection of the funds performance over that period.

Trailing Returns as at 30 September 2018

	01/07/2018 - 30/09/2018	1 Year	3 Years	01/01/2016 - 30/09/2018
Allegrow Fund	1.9	14.5	—	4.6
Caliber Capital Fund (A)	2.4	8.5	—	5.0
IJG Frontier Investment Fund	-21.9	-13.0	—	-1.7
NAM CPI + 4.50	2.4	9.5	10.5	10.9

Due to the illiquid nature of unlisted investments, returns over shorter time periods may not be a true reflection of the funds performance over that period.

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:

Assumed NET Contributions towards retirement i.e. AFTER all costs for risk and administration etc. (as % of pensionable salary)					
Assumed Investment Return for 30 years before retirement (after fees)	8%	10%	12%	14%	16%
CPI + 5%	47%	59%	70%	82%	94%
CPI + 4%	39%	49%	59%	69%	79%
CPI + 3%	33%	42%	50%	58%	67%
CPI + 2%	28%	35%	42%	50%	57%

The Trustees consider an appropriate post retirement income to be 60% of pre-retirement pensionable income after 30 years of service (assuming that 2% accumulates for each year of service). This ratio is defined as the salary replacement ratio. The above table shows a range of ratios for various net retirement funding contribution rates in relation to real investment returns, assuming retirement at age 60. Other assumptions are:

Pre-retirement:

- **Real rate of return before retirement is dependent on the investment portfolio chosen;**
- Salaries are assumed to increase in line with price inflation. In order to assess the impact of a salary increase of 1.0% per annum above inflation, one needs to look at a 1.0% per annum lower real return (e.g. if the targeted real rate of return on the selected investment portfolio is CPI + 4% then one needs to look at the results of CPI + 3% in the above table to see the salary replacement ratio if salaries increase 1.0% per annum above price inflation);
- No break in service or 100% preservation of accumulated fund credit where there is a change of employer;
- Full fund credit available on retirement (one-third and two-thirds) is used to generate the pension; and
- Effect of tax is not taken into account.

Post retirement

- Single life with-profit annuity is purchased at age 60 years; and
- Allowance for future pension increases is approximately 2/3rds of price inflation.



Benchmark Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 30 September 2019

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Allan Gray Namibia Balanced Fund

Fund Information

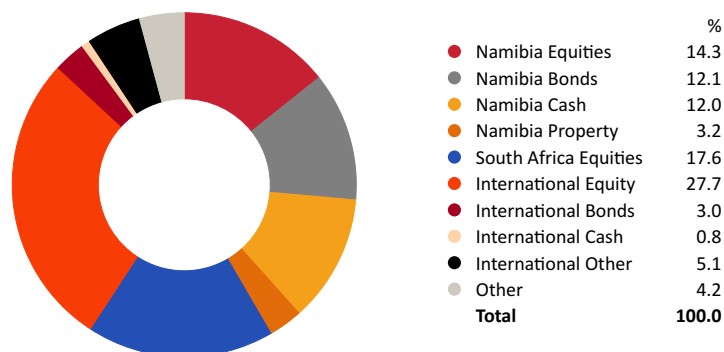
Fund Size	N\$ 1 377m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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: 01/08/1999

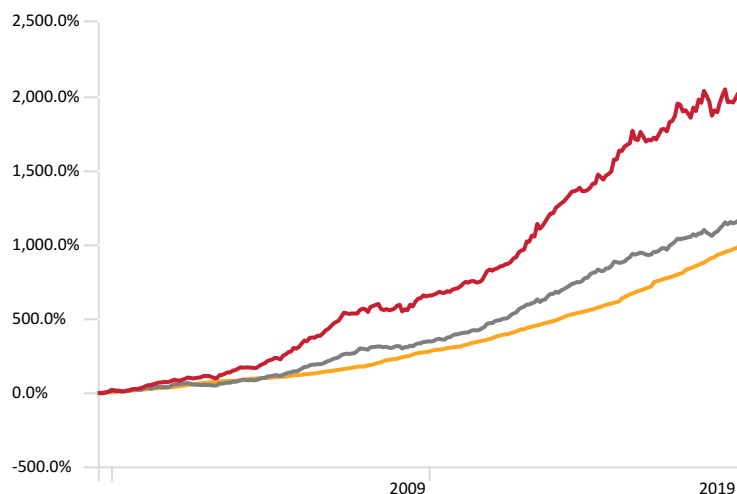
CIO: Andrew Lapping

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

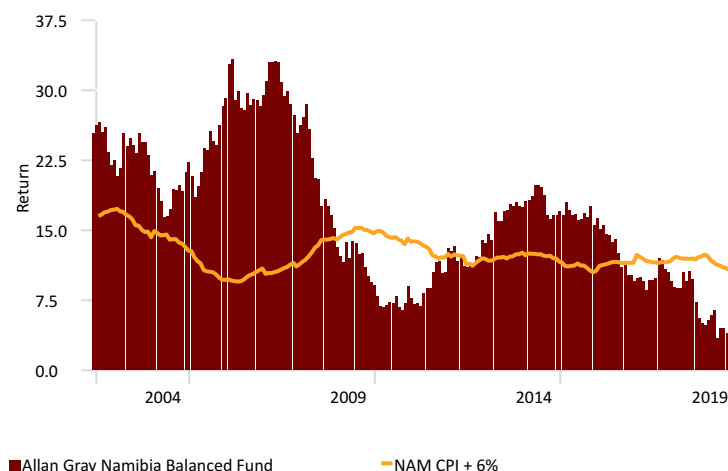
Time Period: 01/08/1999 to 30/09/2019



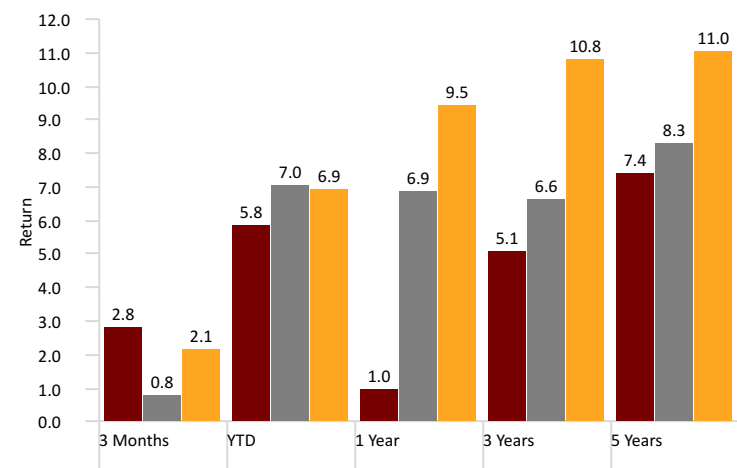
Rolling Returns

Time Period: Since Common Inception (01/08/1999) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. FirstRand Namibia	3.4
2. Naspers	3.2
3. Namibia Breweries	3.0
4. British American Tobacco	2.9
5. Oryx Properties	2.3
6. Stimulus	2.2
7. Standard Bank Namibia	1.8
8. Sasol	1.7
9. Glencore	1.7
10. Remgro	1.6

Investec Managed Namibia Fund

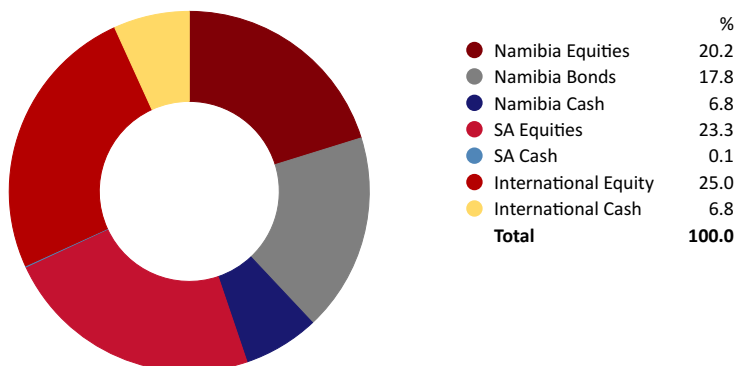
Fund Information

Fund Size	N\$ 3 286m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Asset Allocation



Inception Date: 01-May-97

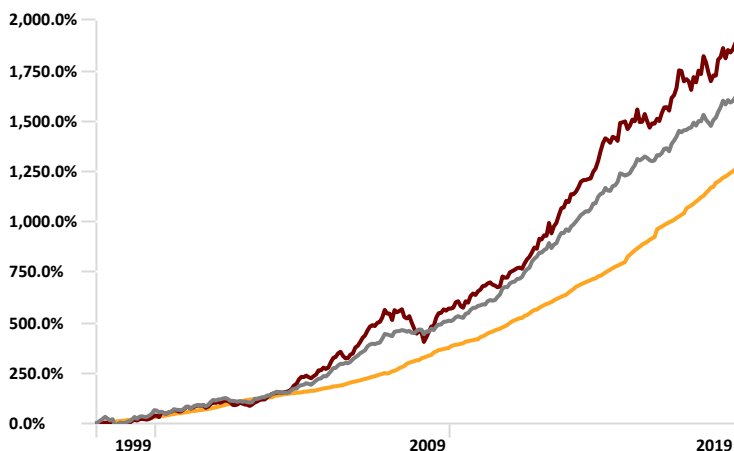
CIO: John McNab, Mimi Ferrini

Portfolio Manager: James Hatuikulipi, 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

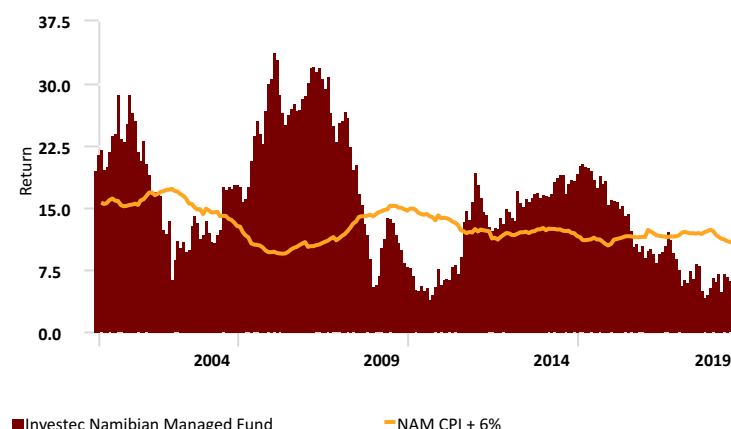
Time Period: 01/01/1998 to 30/09/2019



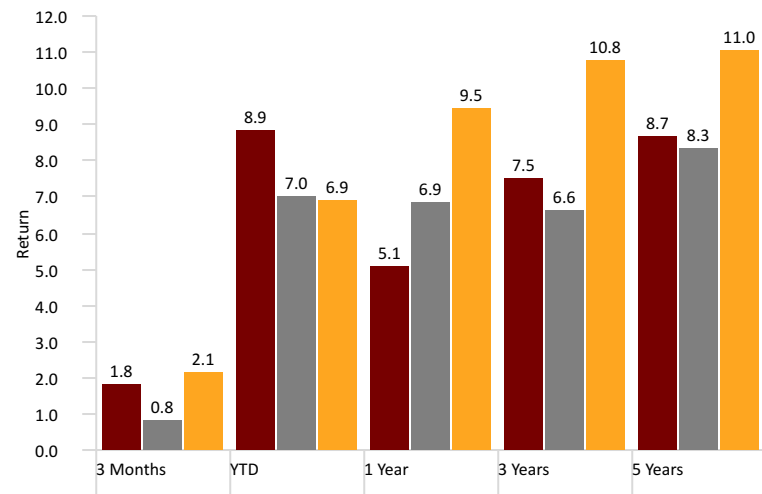
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01/01/1998) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Namibia Breweries	4.1
2. Firstrand	2.7
3. Naspers	2.5
4. British American Tobacco	1.8
5. Capricorn Investment	1.8
6. Standard Bank	1.8
7. New Gold Platinum ETF	1.7
8. MTN	1.7
9. Impala Platinum	1.7
10. Anglogold Ashanti	1.6

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

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size N\$ 856m
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

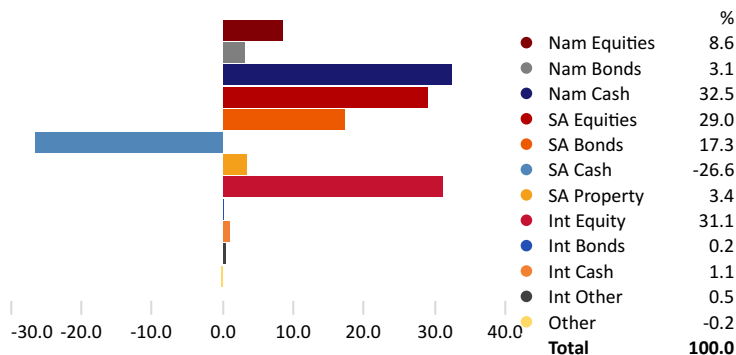
CIO: Eino Emvula

Portfolio Manager

Eino Emvula, Karl Leinberger

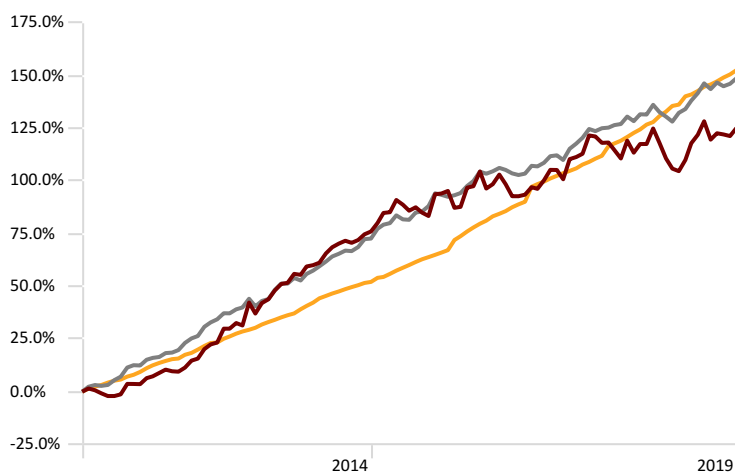
Fees: 0.85% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

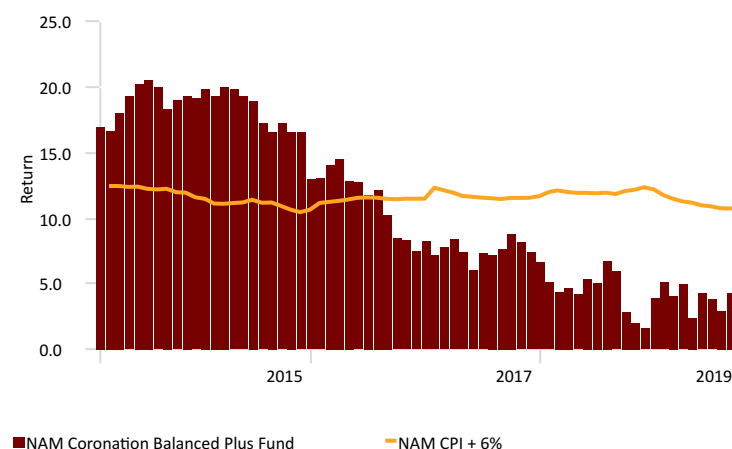
Time Period: 01/04/2011 to 30/09/2019



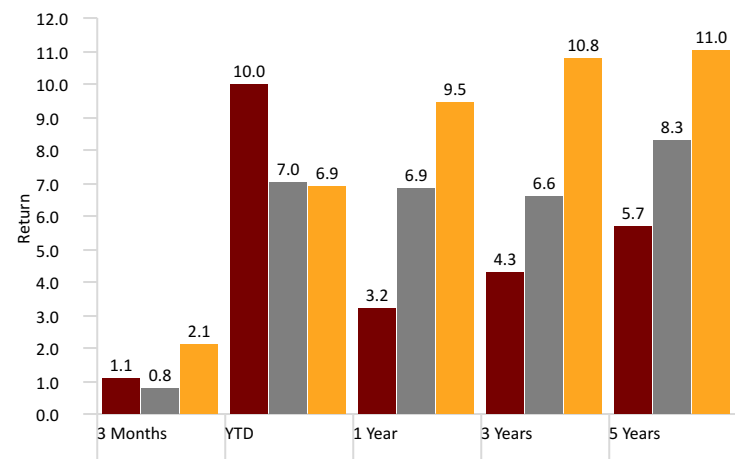
Rolling Returns

Time Period: 01/04/2011 to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	4.4
2.	Eminence Fund	4.0
3.	Contrarius Global Equity	3.3
4.	Namibia Breweries	3.0
5.	British American Tobacco	2.6
6.	Coronation Global Equity Select Fund	2.0
7.	Maverick Long Ltd	2.0
8.	Naspers	2.0
9.	Tremblant Capital	1.8
10.	Anglo American	1.7

Old Mutual Namibia Profile Pinnacle Fund

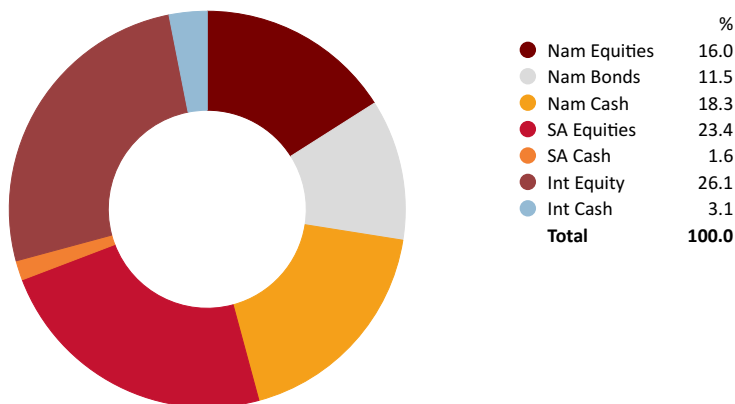
Fund Information

Fund Size N\$ 360m
 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.

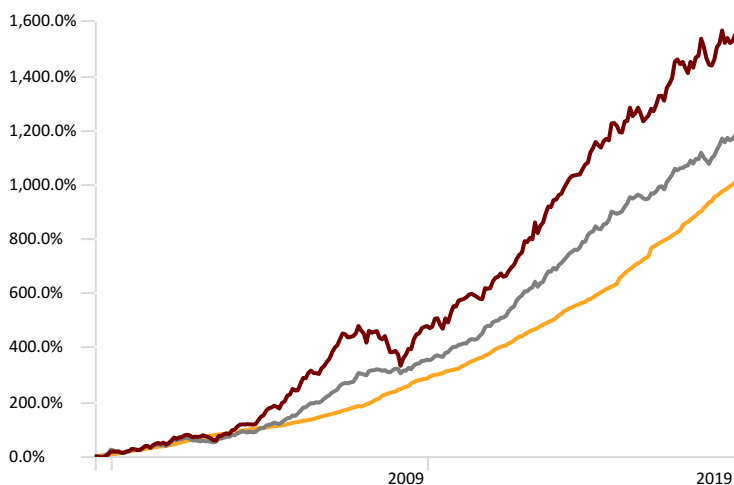
Asset Allocation



Inception Date: 01/04/1998
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

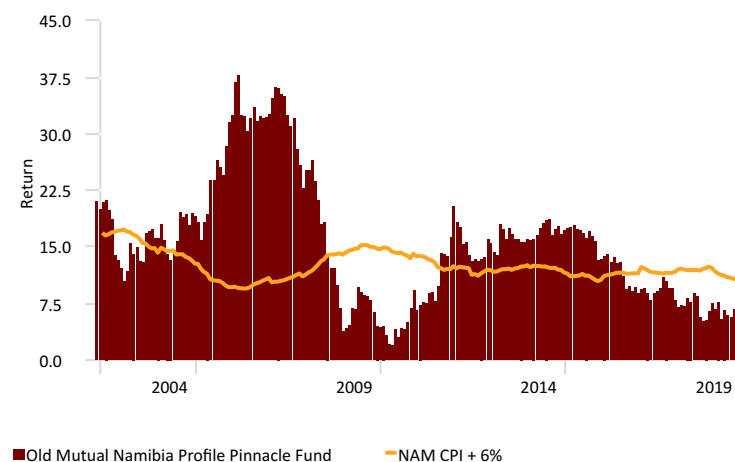
Time Period: 01/07/1999 to 30/09/2019



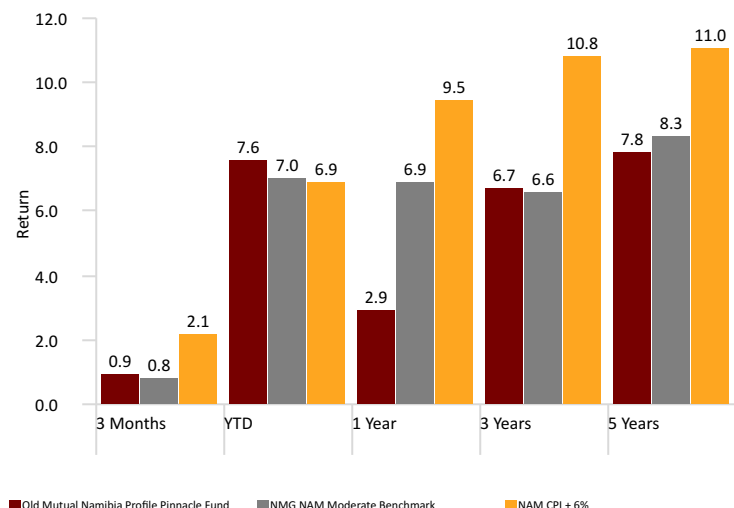
Rolling Returns

Time Period: Since Common Inception (01/07/1999) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Standard Bank	2.2
2.	British American Tobacco	2.1
3.	Naspers	2.1
4.	Nedbank	2.0
5.	Anglo American	1.5
6.	Absa	1.5
7.	Firststrand	1.3
8.	MTN Group	1.2
9.	Sasol	1.1
10.	Old Mutual	1.1

Prudential Namibia Balanced Fund

Fund Information

Fund Size	N\$ 667m
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

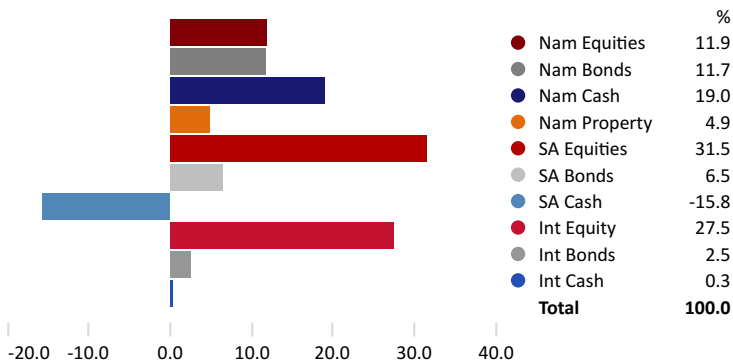
CIO: David Knee

Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

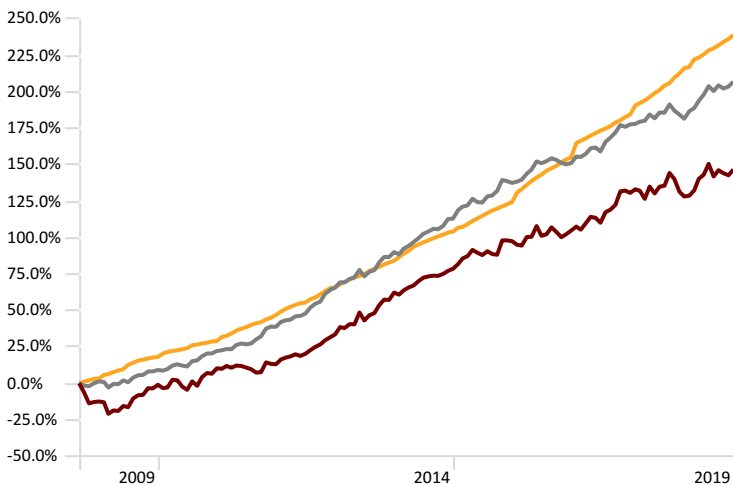
Fees: 0.75% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

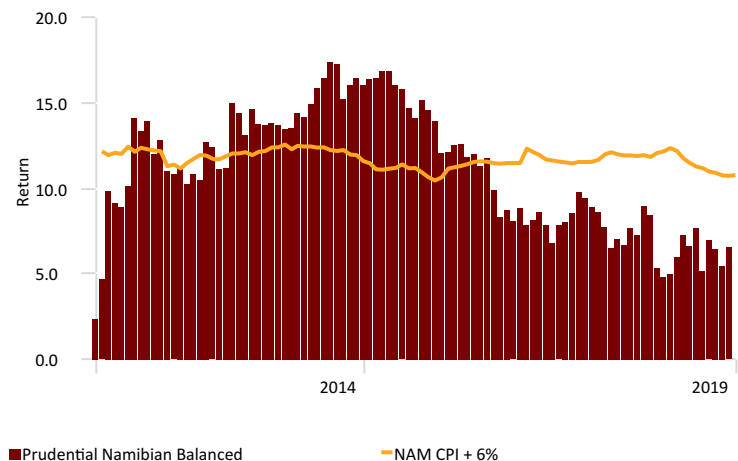
Time Period: 01/09/2008 to 30/09/2019



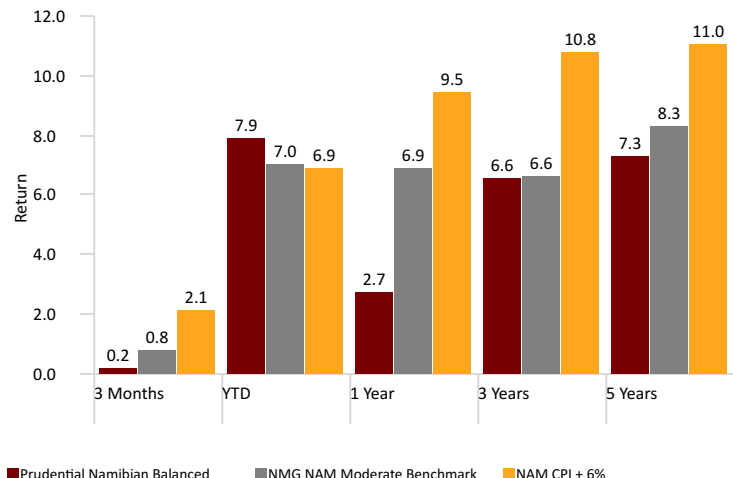
Rolling Returns

Time Period: Since Common Inception (01/09/2008) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	30.6
2.	Prudential Namibian Money Market Fund	18.8
3.	Naspers	3.0
4.	Vukile Property	2.6
5.	Namibian Government Bond 9.0% 150432	2.6
6.	British American Tobacco	2.3
7.	Oryx Properties	2.2
8.	Standard Bank Namibia	2.2
9.	Namibian Government Bond 10.50% 151024	1.9
10.	Namibian Government Bond 8.00% 150130	1.8

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 135m
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.

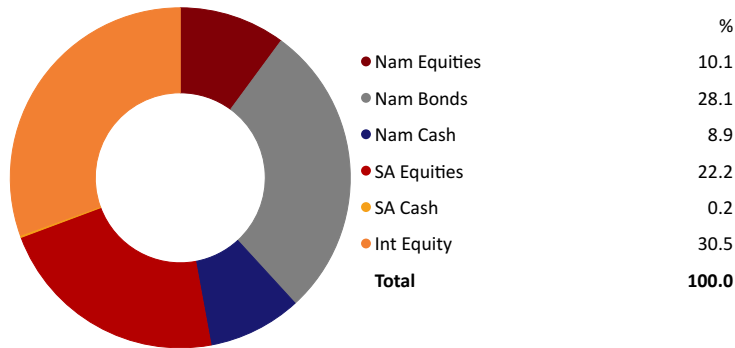
Inception: Apr-98

CIO: Taimi Shejvali

Portfolio Manager: Herman van Velze

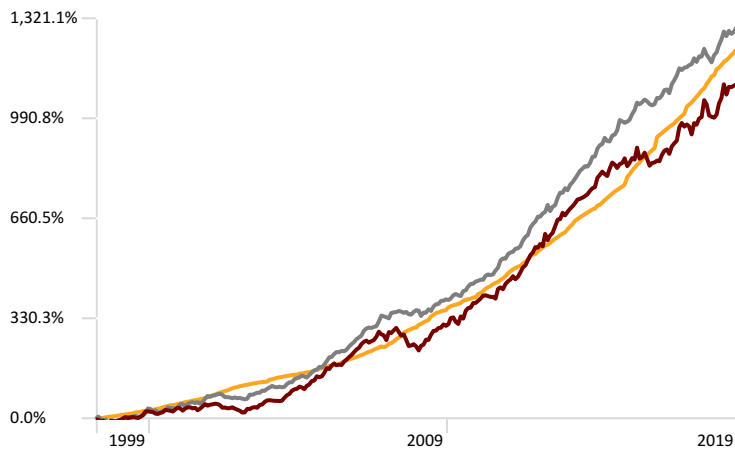
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

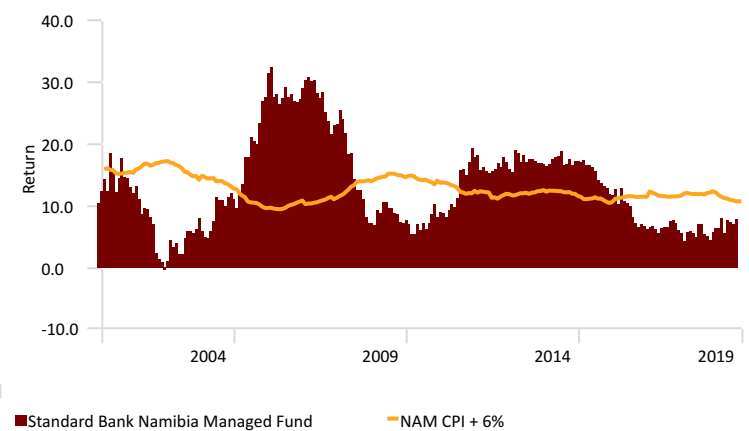
Time Period: 01/04/1998 to 30/09/2019



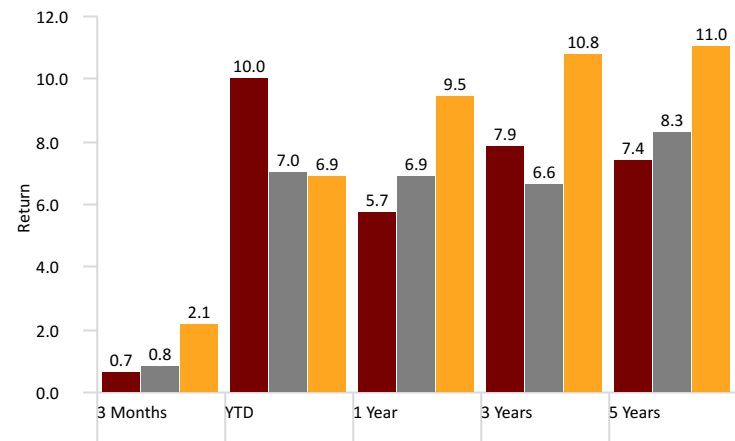
Rolling Returns

Time Period: Since Common Inception (01/04/1998) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.2
2.	Prosus	2.5
3.	Sanlam Namibia	1.9
4.	Standard Bank	1.8
5.	MTN	1.8
6.	Bid Corp	1.3
7.	Sasol	1.3
8.	FNB	1.3
9.	Richemont	1.0
10.	Newbelco	1.0

Benchmark Retirement Fund Default Portfolio

Fund Information

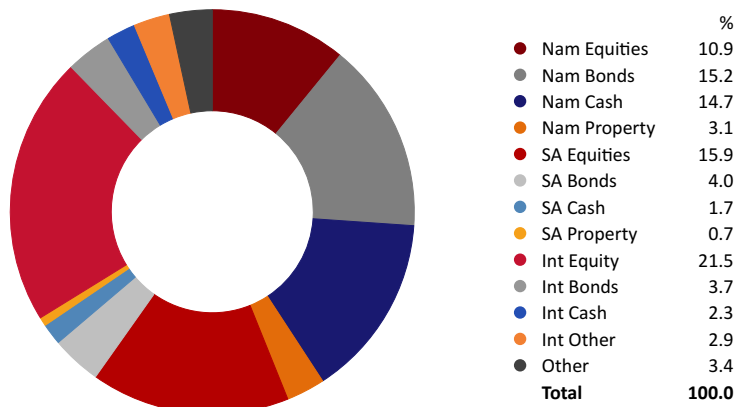
Fund Size	N\$ 972m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

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

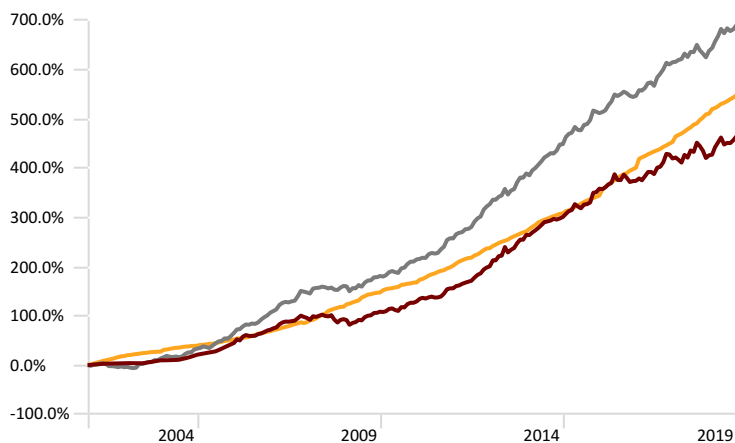


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

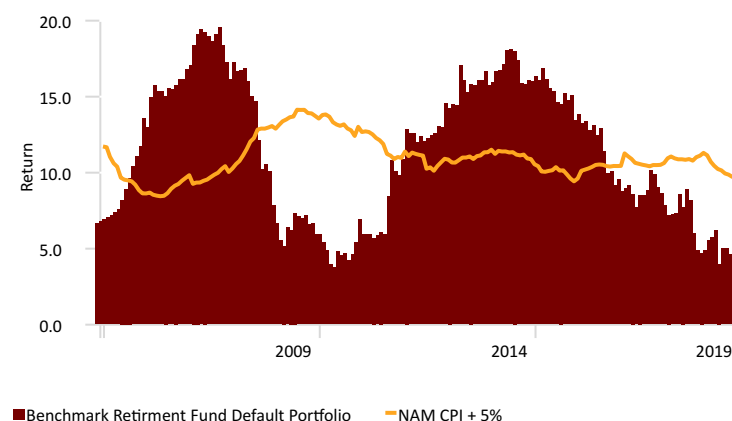
Time Period: 01/01/2002 to 30/09/2019



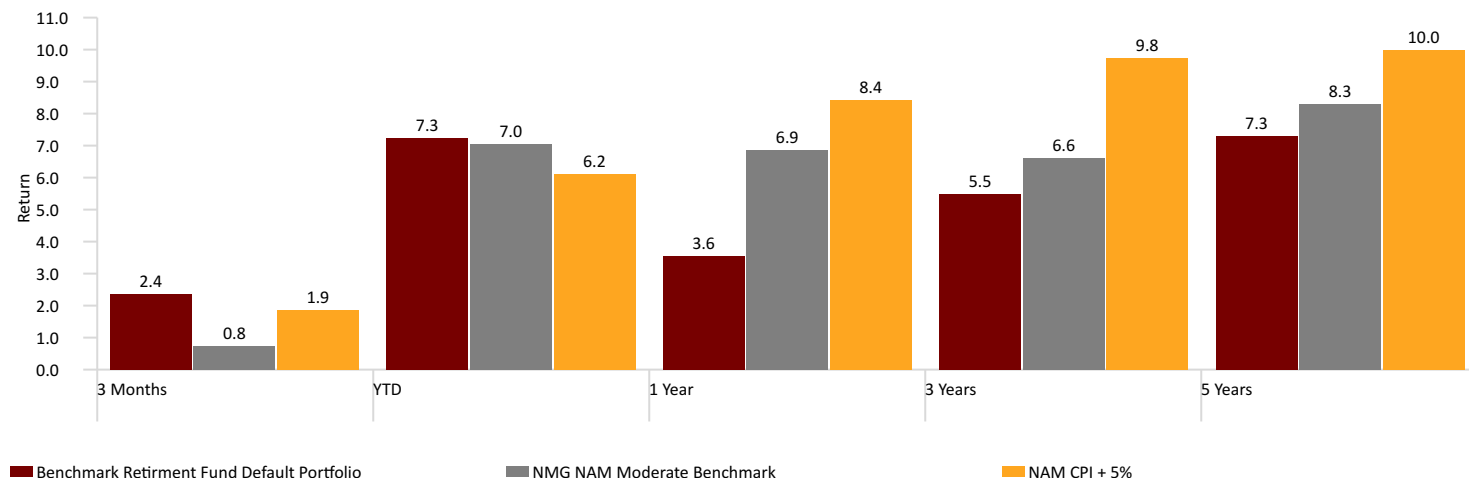
Rolling Returns

Time Period: Since Common Inception (01/01/2002) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

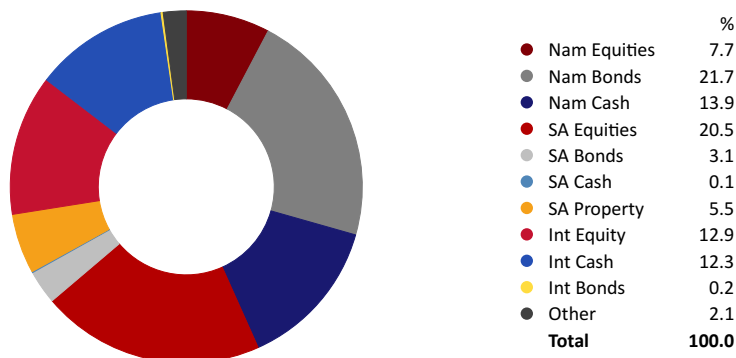


NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 141m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

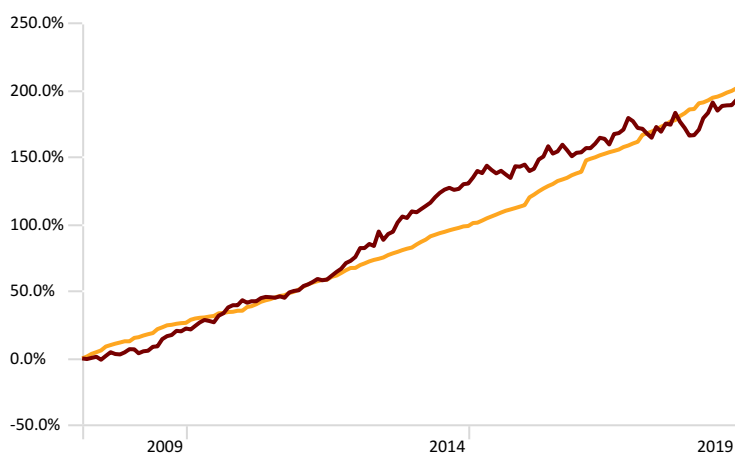
Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

Fees: 0.85 % p.a.

Cumulative Manager Performance

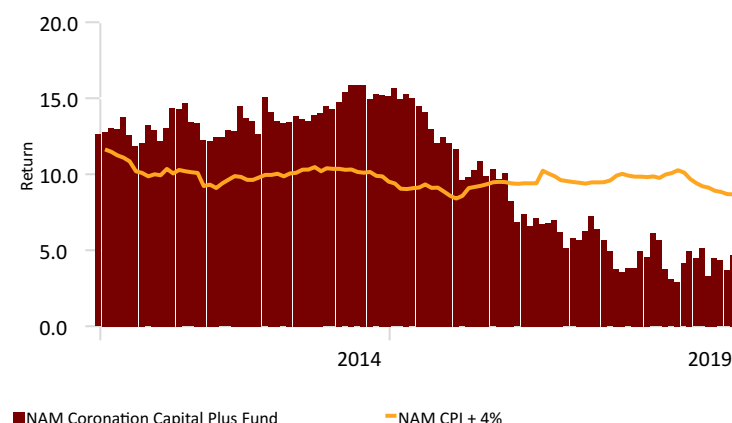
Time Period: 01/03/2008 to 30/09/2019



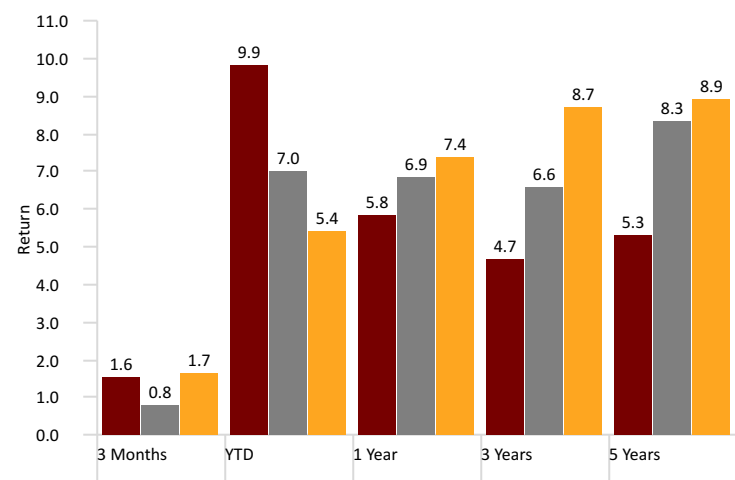
Rolling Returns

Time Period: 01/03/2008 to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

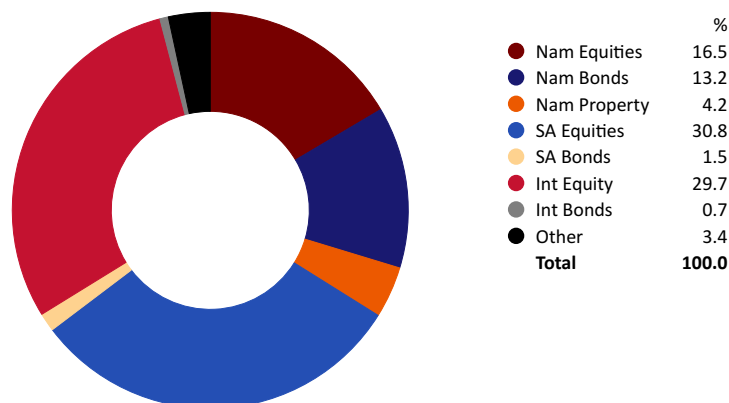
1.	British American Tobacco	2.8
2.	Naspers	2.4
3.	Anglo American	2.2
4.	Egerton Capital Equity Fund	2.0
5.	Eminence Fund	1.8
6.	Contrarius Global Equity Fund	1.5
7.	Fortress Income Fund	1.4
8.	Prosus	1.3
9.	Standard Bank	1.3
10.	RMB Holdings	1.3

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 2 970m
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

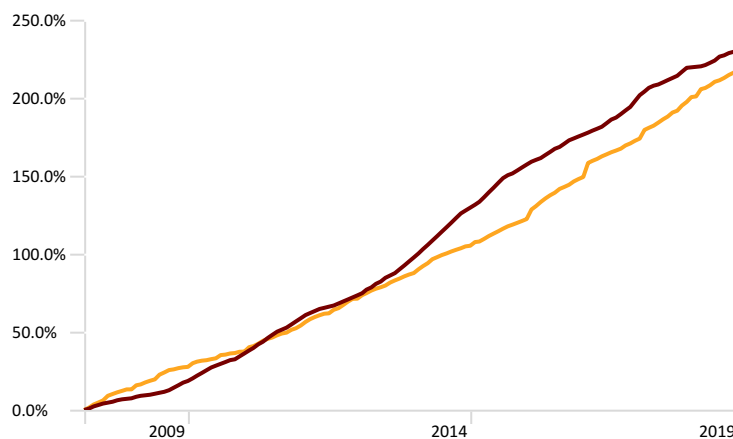
Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

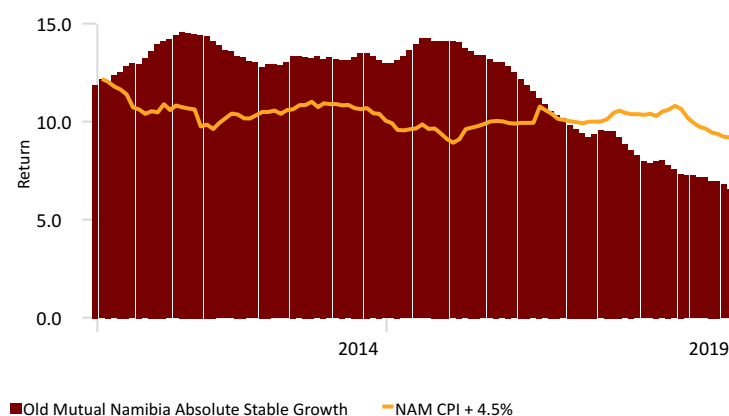
Time Period: 01/03/2008 to 30/09/2019



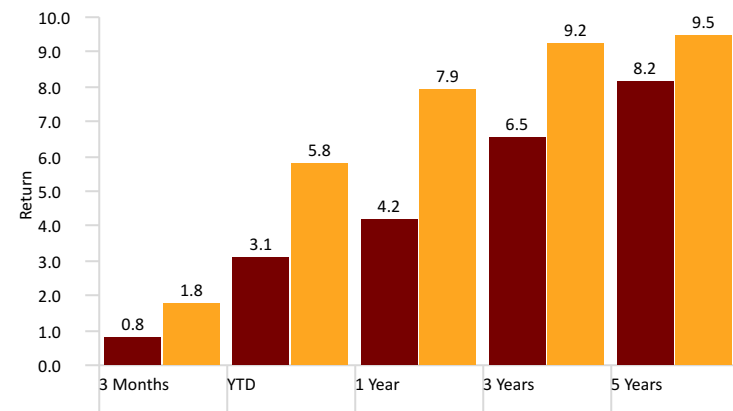
Rolling Returns

Time Period: Since Common Inception (01/03/2008) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	British American Tobacco	6.9
2.	Naspers	6.9
3.	Standard Bank	5.6
4.	Nedbank	5.2
5.	Absa	4.8
6.	MTN	4.1
7.	Sasol	3.7
8.	Anglo American	3.7
9.	Remgro	3.5
10.	Prosus	3.3

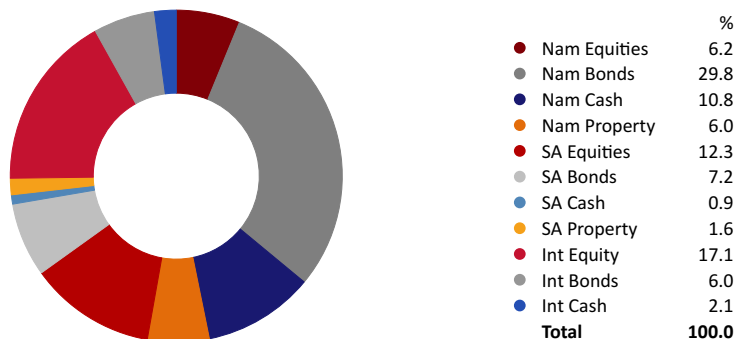
Old Mutual Namibia Absolute Stable Growth NAM CPI + 4.5%

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

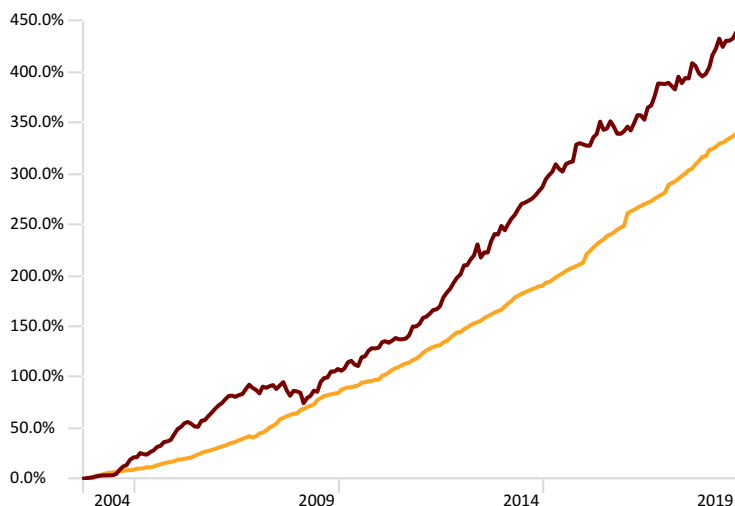
Portfolio Manager

% Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

Cumulative Manager Performance

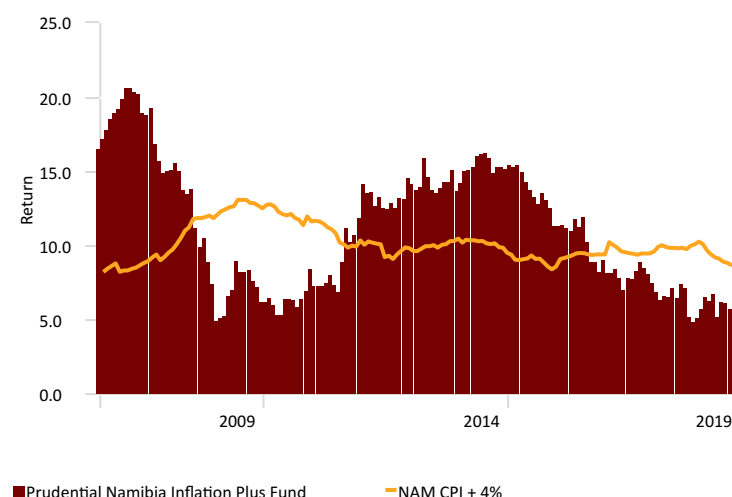
Time Period: Since Common Inception (01/10/2003) to 30/09/2019



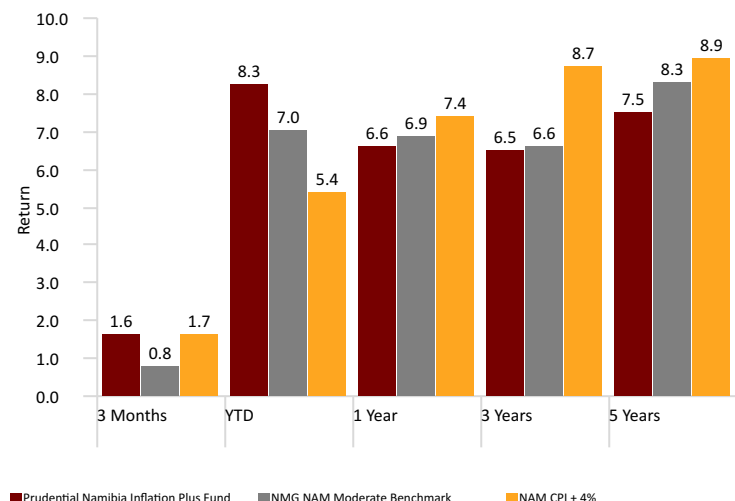
Rolling Returns

Time Period: Since Common Inception (01/10/2003) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	25.4
2.	Prudential Namibian Money Market Fund	10.7
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	10.0
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	6.6
5.	Republic of SA Bond 6.25% 310336 (R209)	4.6
6.	Vukile Property Fund	3.7
7.	Republic of Namibia ILB 4.50% 150129	2.9
8.	Namibian Government Bond 8.00% 150130	2.5
9.	Oryx Properties	2.3
10.	Namibian Government Bond 9.00% 150432	2.1

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 312m
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.

This fund is managed by means of a segregated mandate.

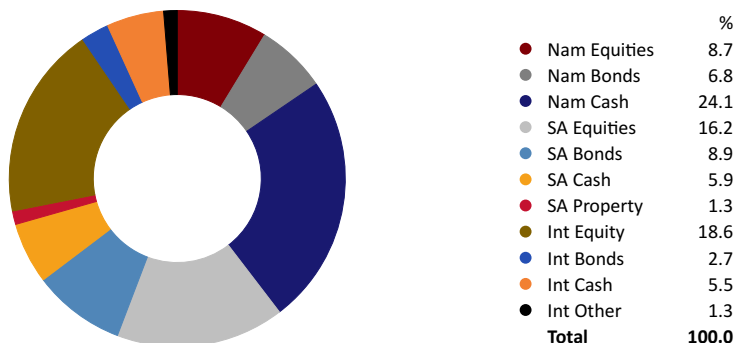
Inception: Feb-04

Portfolio Manager

Natasha Narsingh

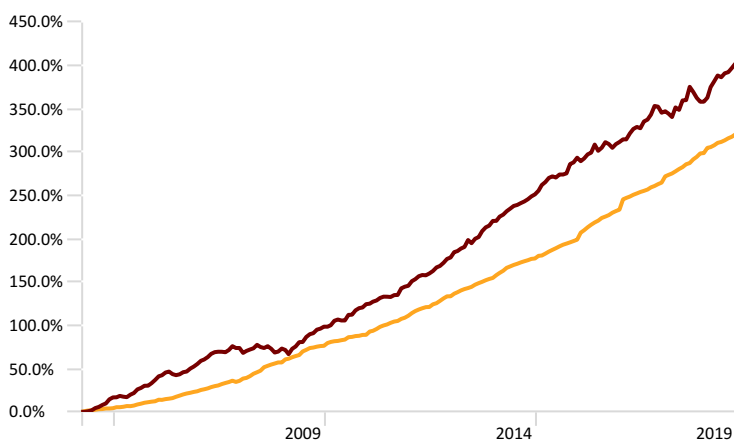
Fees: 0.55% p.a. domestic assets and 0.80% p.a. international assets.

Asset Allocation



Cumulative Manager Performance

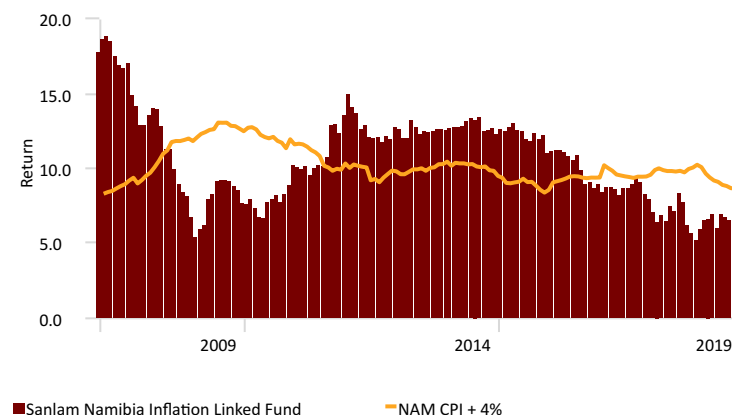
Time Period: 01/04/2004 to 30/09/2019



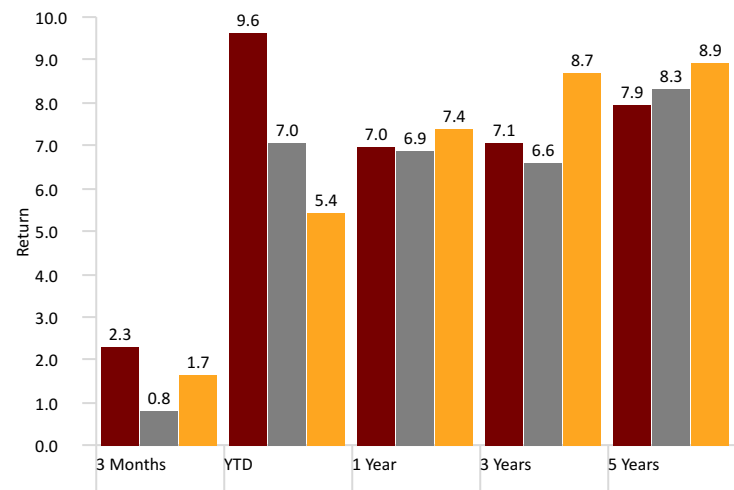
Rolling Returns

Time Period: Since Common Inception (01/04/2004) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

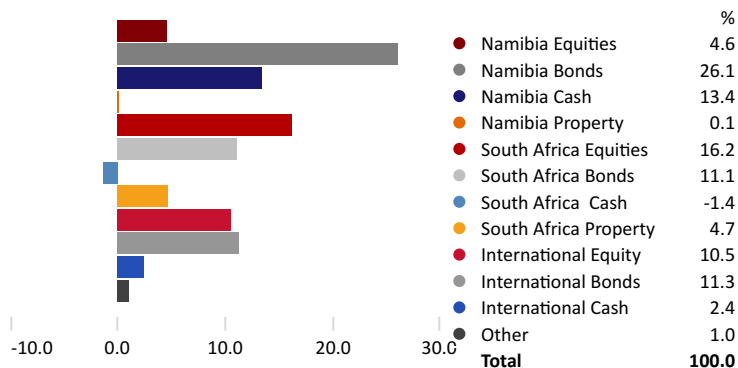
1.	Naspers	3.8
2.	Prosus	1.8
3.	British American Tobacco	0.9
4.	Impala Platinum	0.9
5.	Standard Bank	0.9
6.	Anglo American	0.8
7.	MTN	0.7
8.	FirstRand	0.7
9.	Sasol	0.7
10.	BHP Billiton	0.6

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 254m
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

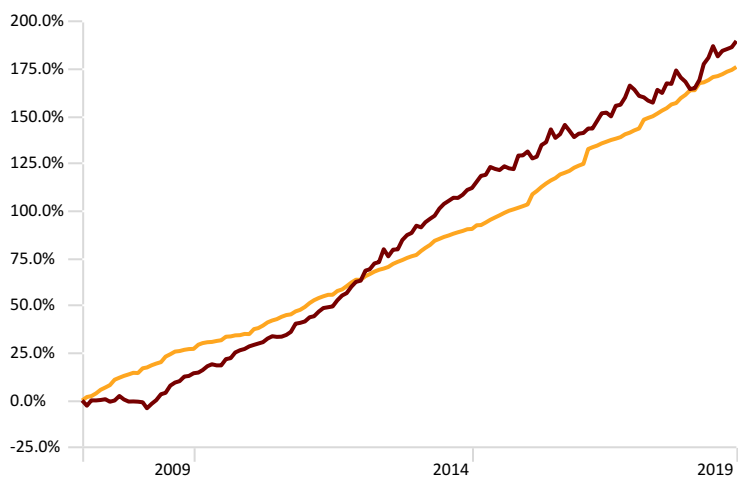
Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

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

Cumulative Manager Performance

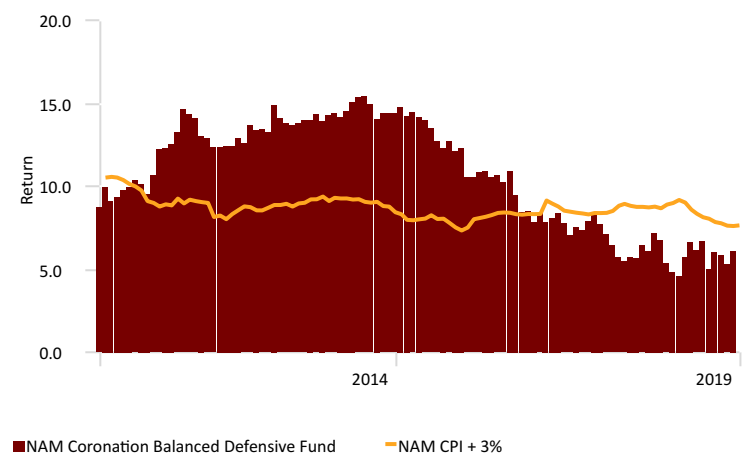
Time Period: 01/01/2008 to 30/09/2019



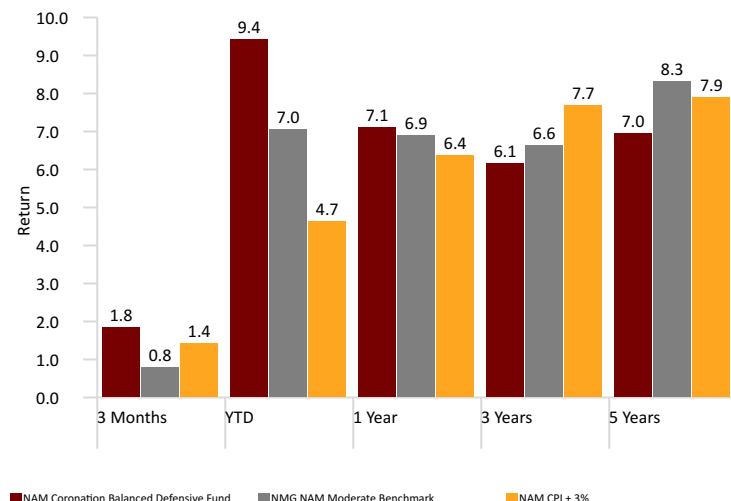
Rolling Returns

Time Period: Since Common Inception (01/01/2008) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	1.8
2.	British American Tobacco	1.6
3.	Naspers	1.5
4.	Contrarius Global Absolute Fund	1.3
5.	Maverick Capital	1.3
6.	Anglo American	1.1
7.	Lansdowne Capital	1.1
8.	RMB Holdings	0.9
9.	Prosus	0.9
10.	Standard Bank	0.8



Capricorn Stable Fund

Fund Information

Fund Size	N\$ 90m
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.

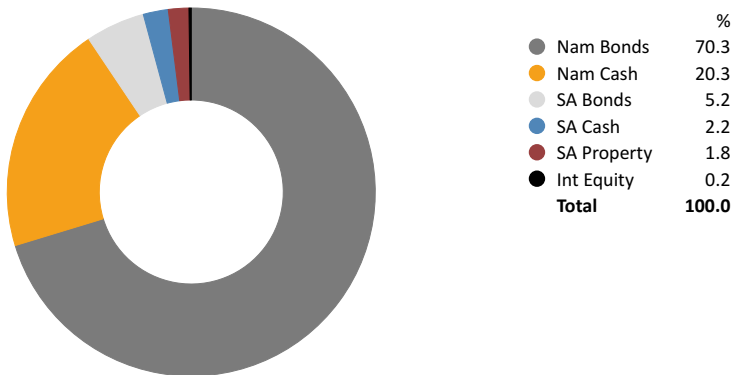
Inception: February 2015

CIO: Ian Erlank

Portfolio Manager

Ian Erlank, Floris Bergh & Christian Noelle

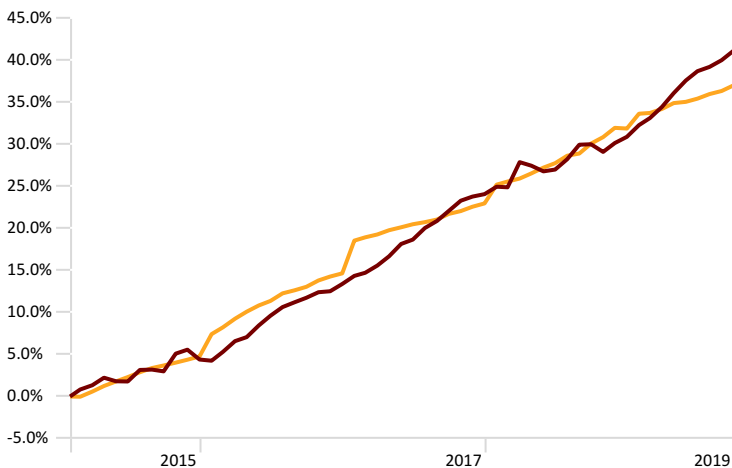
Asset Allocation



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

Cumulative Manager Performance

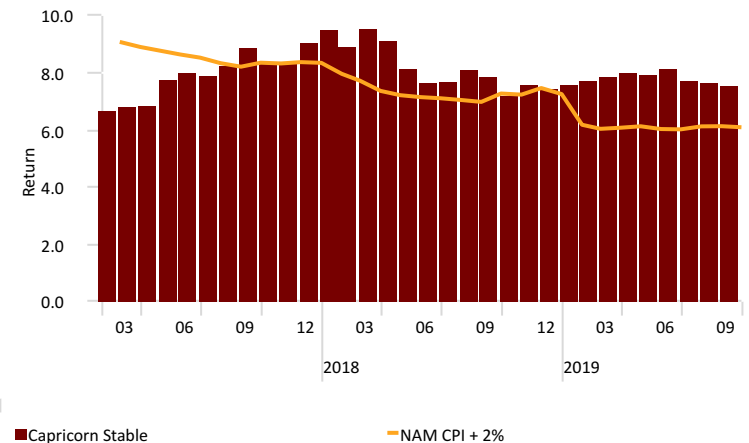
Time Period: 03/02/2015 to 30/09/2019



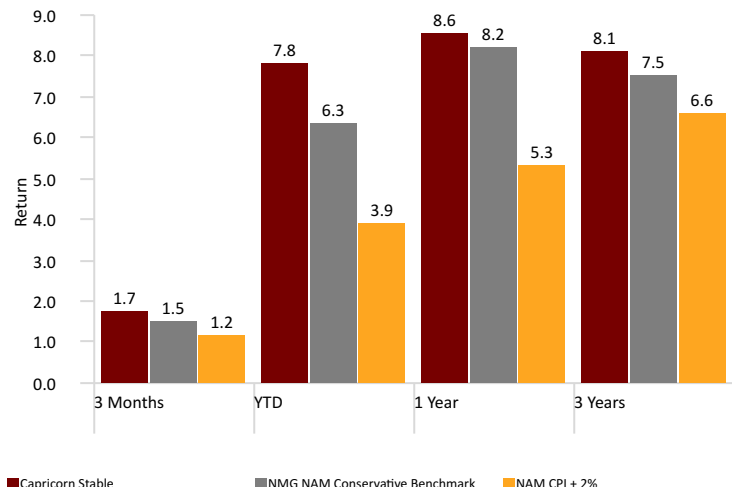
Rolling Returns

Time Period: Since Common Inception (01/03/2015) to 30/09/2019

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	42.0
2.	GI22	28.0
3.	GI29	8.0
4.	GC35	4.0
5.	GC32	3.0
6.	GC37	3.0
7.	GI25	3.0
8.	R2044	2.0
9.	GC30	2.0
10.	GC32	2.0



Sanlam Namibia Active Fund

Fund Information

Fund Size N\$ 1 473m
Risk Profile Low
Benchmark BEASSA 1-3year All Bond Index

Portfolio Description

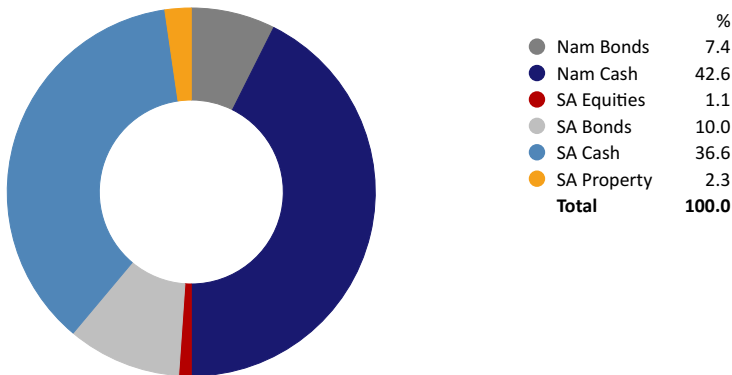
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

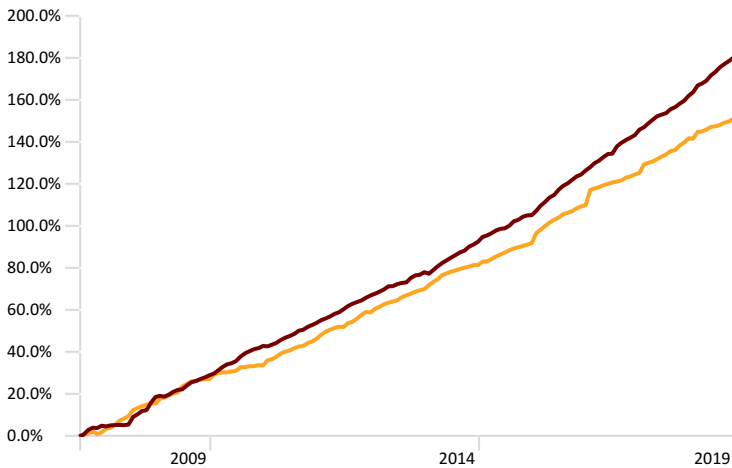
Asset Allocation



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

Cumulative Manager Performance

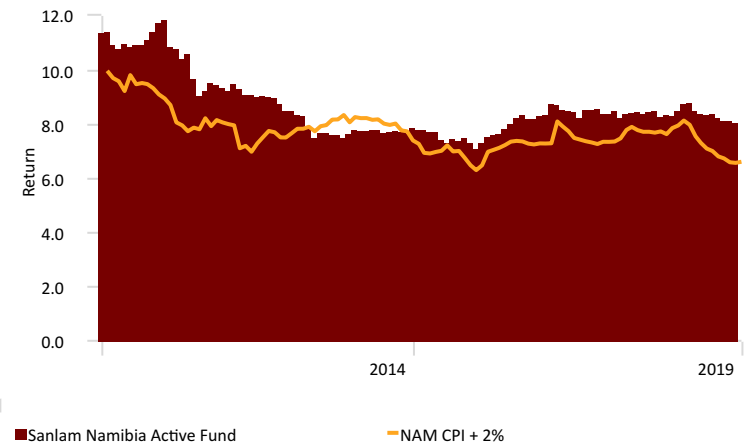
Time Period: 01/08/2007 to 30/09/2019



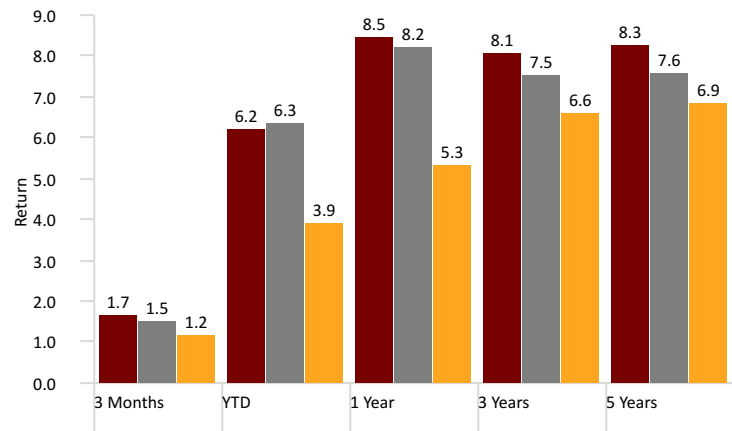
Rolling Returns

Time Period: Since Common Inception (01/08/2007) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	SIM Namibia Floating Rate Fund Class B2	9.0
2.	SIM Property Fund	1.9
3.	FirstRand NCD 10.16% 02062021	1.8
4.	Nedbank NCD 9.13% 14082023	1.8
5.	Bank Windhoek Limited F/R 18082022	1.8
6.	First National Bank Namibia F/R 10052024	1.7
7.	First National Bank Namibia F/R 06122022	1.7
8.	Standard Bank Namibia F/R 06122022	1.7
9.	GC24 Nam 10.50% 151024	1.4
10.	Standard Bank Namibia F/R 21062023	1.4

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 296m
Risk Profile	Low
Benchmark	NAM CPI + 2%

Portfolio Description

The Sanlam Namibia Absolute Return Plus provides risk averse members with exposure to the Sanlam Namibian Inflation Plus Fund with a capital guarantee, accompanied by minimal termination and switching restrictions. This is achieved through extensive use of derivative (hedging) instruments and the declaration of a monthly fully vesting bonus. At termination, the full value of net contributions plus declared bonuses is paid.

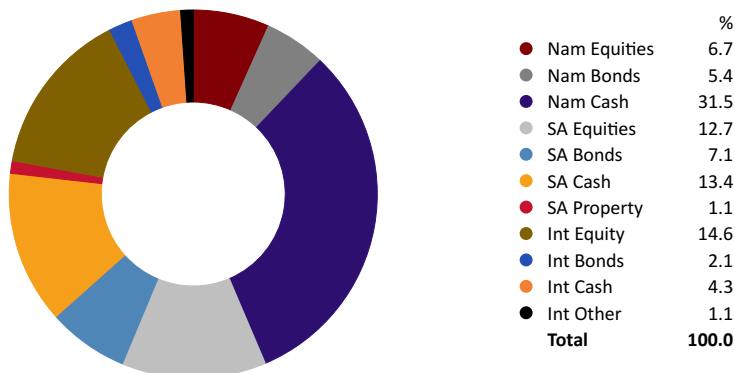
Inception: January 2013

Portfolio Manager

Basson van Rooyen

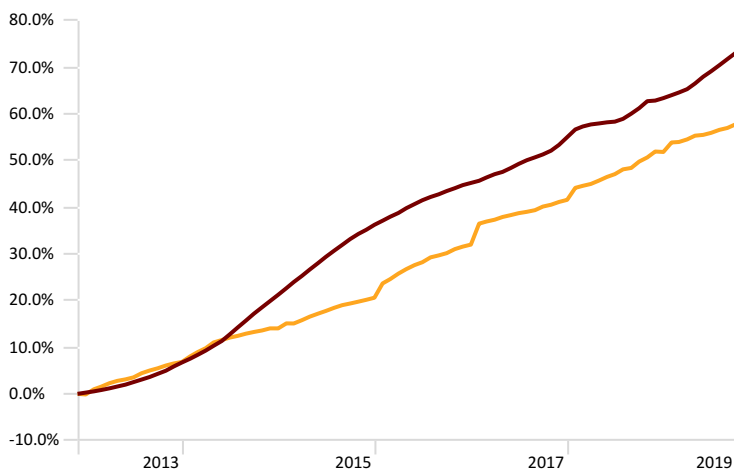
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

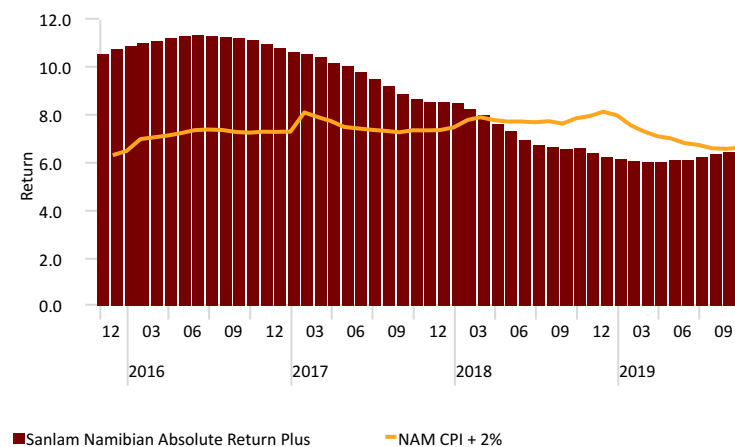
Time Period: 01/12/2012 to 30/09/2019



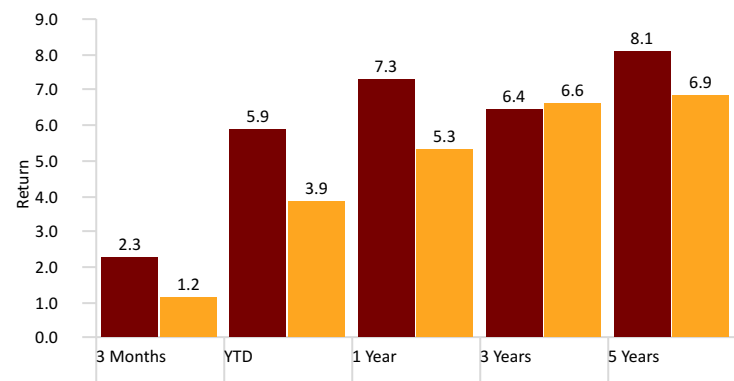
Rolling Returns

Time Period: Since Common Inception (01/12/2012) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.3
2.	Prosus	1.6
3.	British American Tobacco	0.8
4.	Impala Platinum	0.8
5.	Standard Bank	0.8
6.	Anglo American	0.7
7.	MTN	0.6
8.	Firststrand	0.6
9.	Sasol	0.6
10.	BHP Billiton	0.6

■ Sanlam Namibian Absolute Return Plus ■ NAM CPI + 2%

*Returns are gross of fees and for illustrative purposes only.

Capricorn Investment Fund

Fund Information

Fund Size	N\$ 9 218m
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

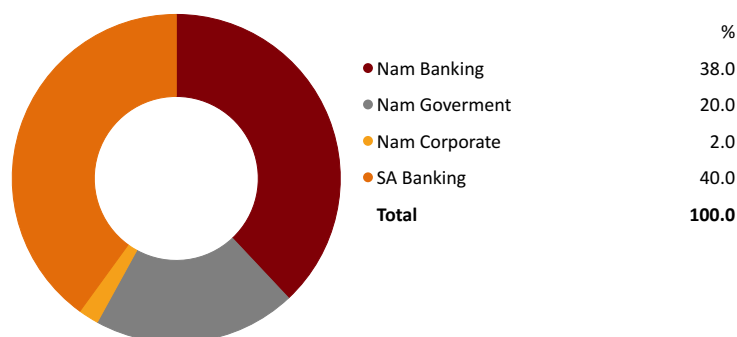
CIO: Ian Erlank

Portfolio Manager

% Capricorn Asset Managers (Tertius Liebenberg)

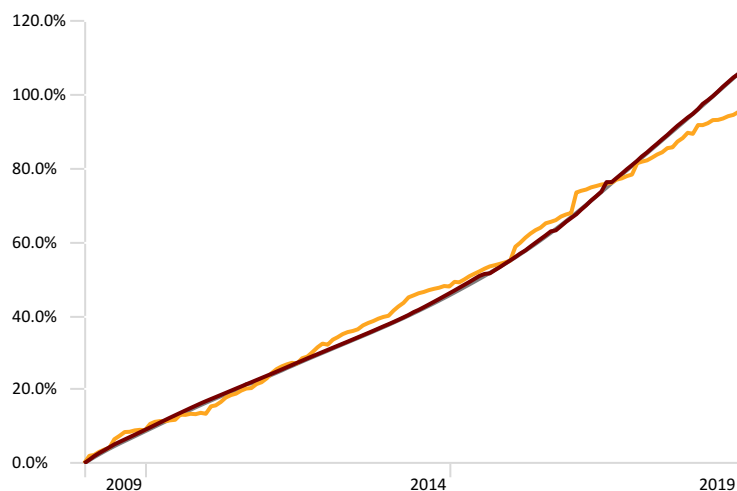
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

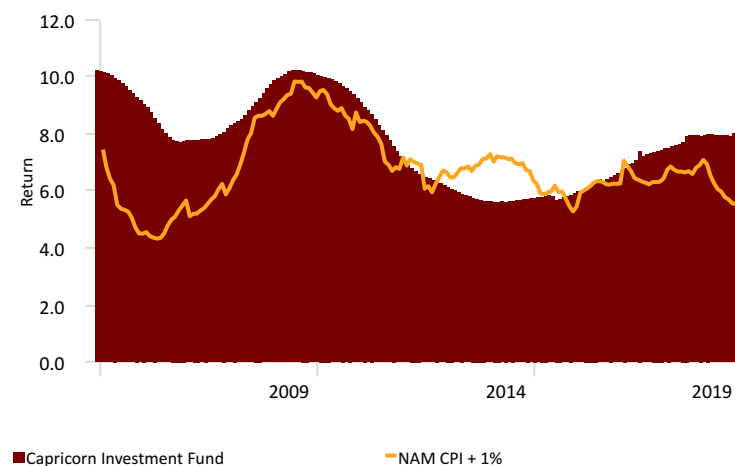
Time Period: 01/01/2009 to 30/09/2019



Rolling Returns

Time Period: Since Common Inception (01/02/2002) to 30/09/2019

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

