



Benchmark Retirement Fund

Fund Fact Sheets : As at 30 September 2019

Table of Contents

Moderate Risk Portfolios

1.	Allan Gray Namibia Balanced Fund	3
2.	Investec Managed Namibia Fund	4
3.	NAM Coronation Balanced Plus Fund	5
4.	Old Mutual Namibia Profile Pinnacle Fund	6
5.	Prudential Namibia Balanced Fund	7
6.	Standard Bank Namibia Managed Fund	8
7.	Benchmark Retirement Fund Default Portfolio	9

Moderate Low Portfolios

8.	NAM Coronation Capital Plus Fund	10
9.	Old Mutual Namibia Absolute Stable Growth Fund	11
10.	Prudential Namibia Inflation Plus Fund	12
11.	Sanlam Namibia Inflation Linked Fund	13
12.	NAM Coronation Balanced Defensive Fund	14

Low Risk Portfolios

13.	Capricorn Stable Fund	15
14.	Sanlam Namibia Active Fund	16
15.	Sanlam Namibia Absolute Return Plus Fund	17
16.	Capricorn Investment Fund	18

Allan Gray Namibia Balanced Fund

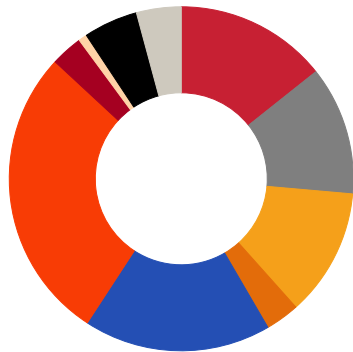
Fund Information

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

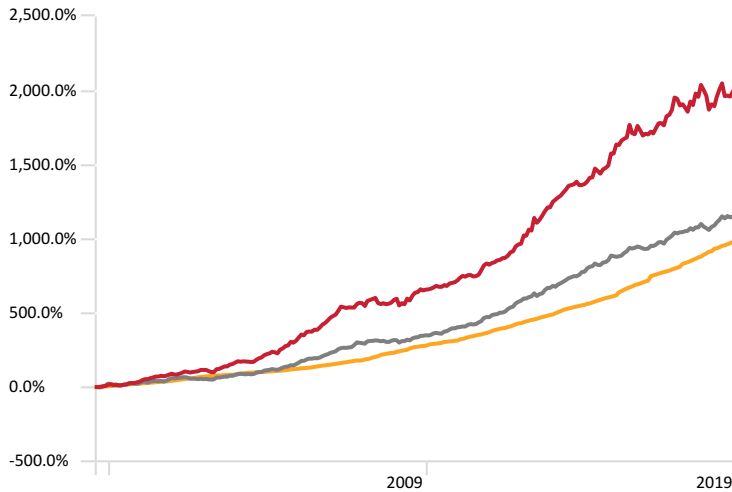


● Namibia Equities	14.3
● Namibia Bonds	12.1
● Namibia Cash	12.0
● Namibia Property	3.2
● South Africa Equities	17.6
● International Equity	27.7
● International Bonds	3.0
● International Cash	0.8
● International Other	5.1
● Other	4.2
Total	100.0

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

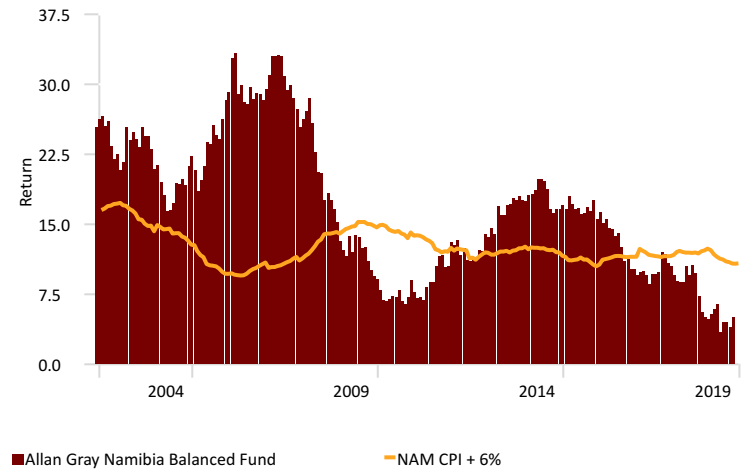
Time Period: 01/08/1999 to 30/09/2019



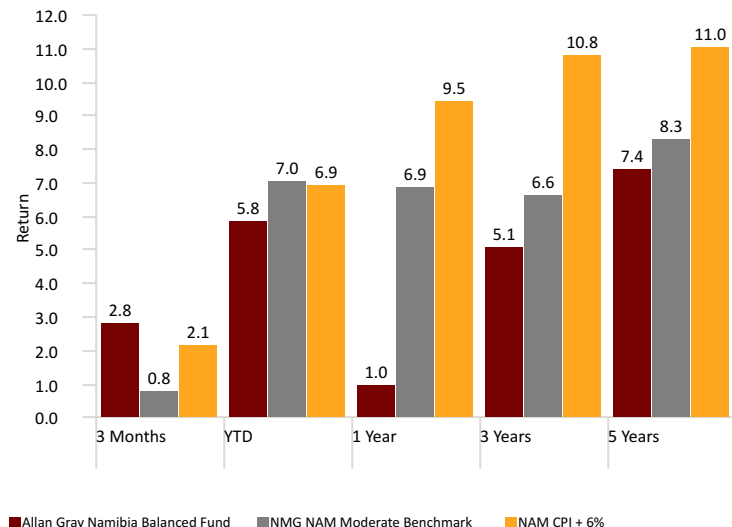
Rolling Returns

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

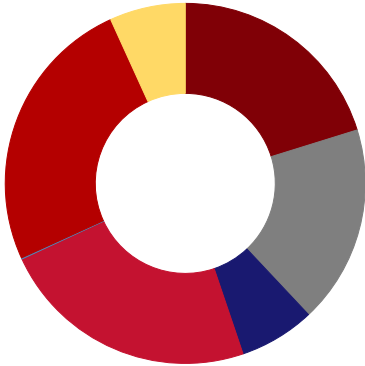
Fund Information

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



Namibia Equities	20.2
Namibia Bonds	17.8
Namibia Cash	6.8
SA Equities	23.3
SA Cash	0.1
International Equity	25.0
International Cash	6.8
Total	100.0

Inception Date: 01-May-97

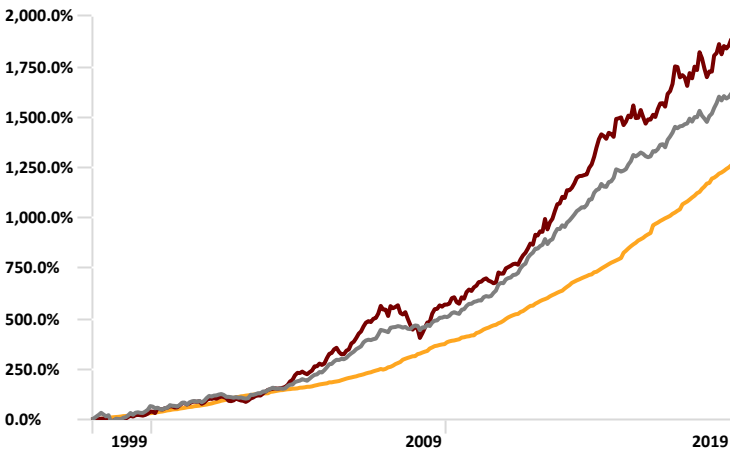
CIO: John McNab, Mimi Ferrini

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

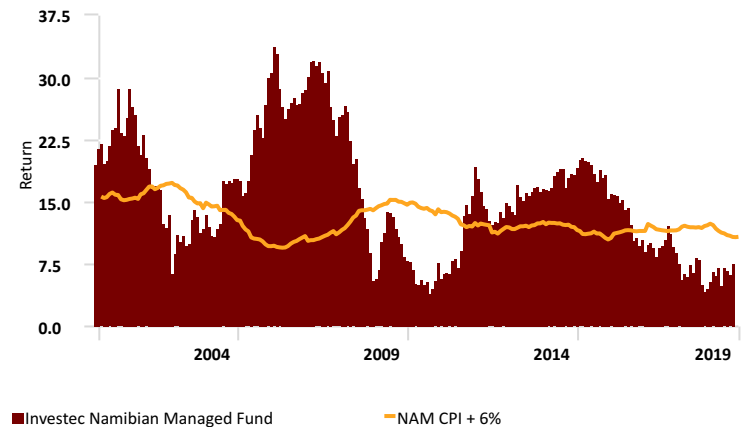
Time Period: 01/01/1998 to 30/09/2019



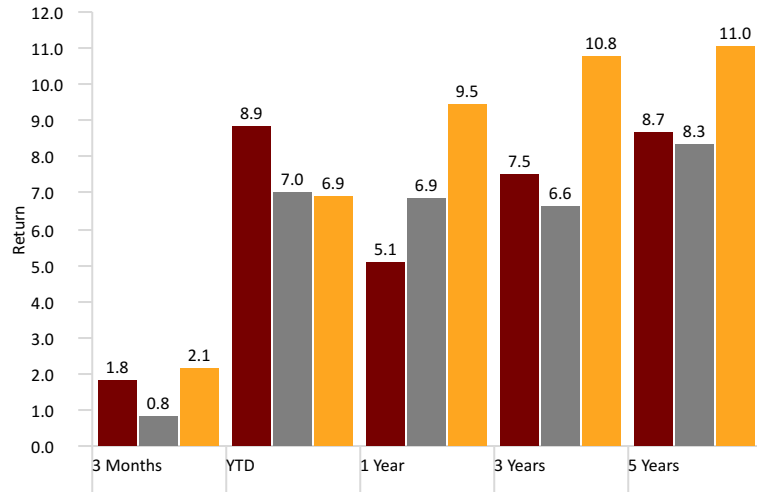
Rolling Returns as per the Fund's IPS

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

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

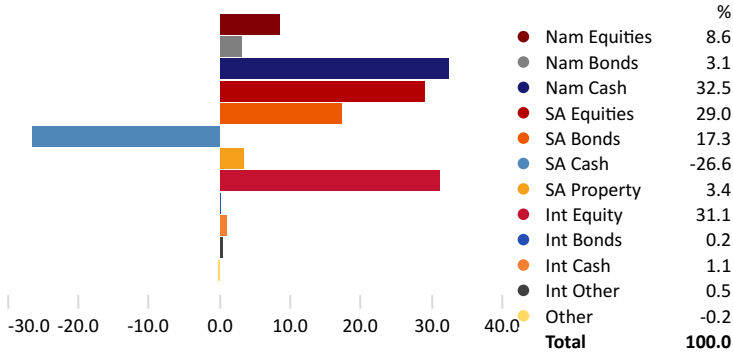
CIO: Eino Emvula

Portfolio Manager

Eino Emvula, Karl Leinberger

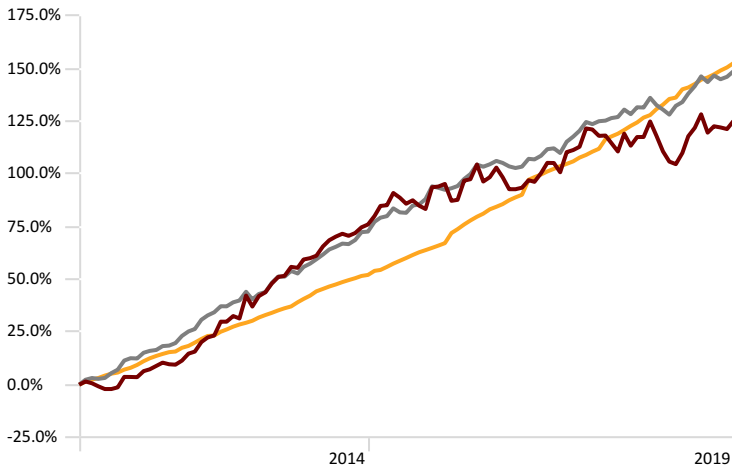
Fees: 0.85% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

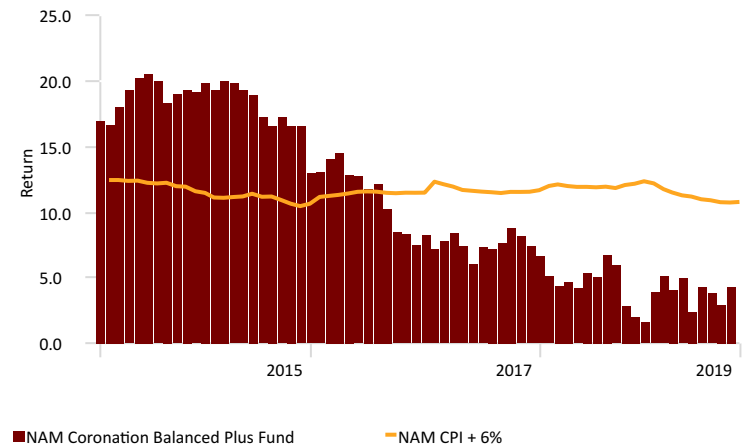
Time Period: 01/04/2011 to 30/09/2019



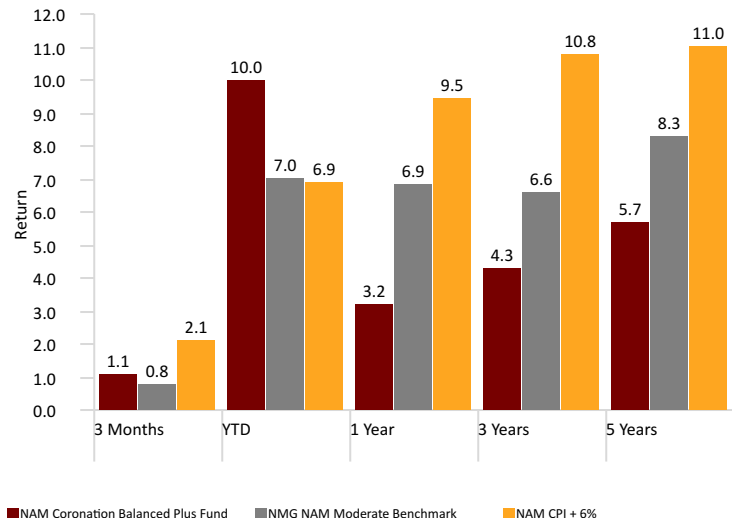
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

- Egerton Capital Equity Fund 4.4
- Eminence Fund 4.0
- Contrarius Global Equity 3.3
- Namibia Breweries 3.0
- British American Tobacco 2.6
- Coronation Global Equity Select Fund 2.0
- Maverick Long Ltd 2.0
- Naspers 2.0
- Tremblant Capital 1.8
- Anglo American 1.7

Old Mutual Namibia Profile Pinnacle Fund

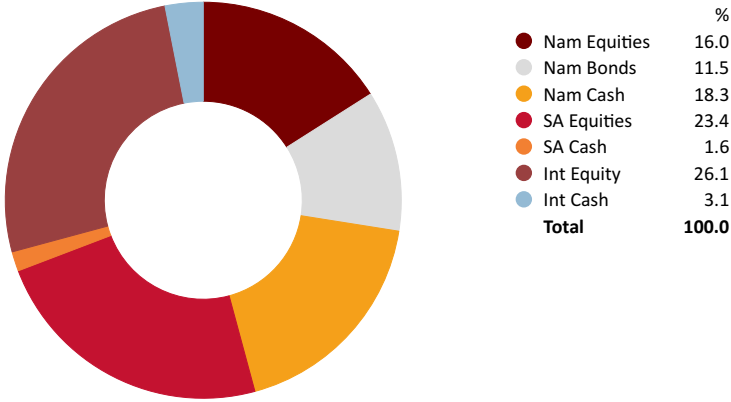
Fund Information

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.

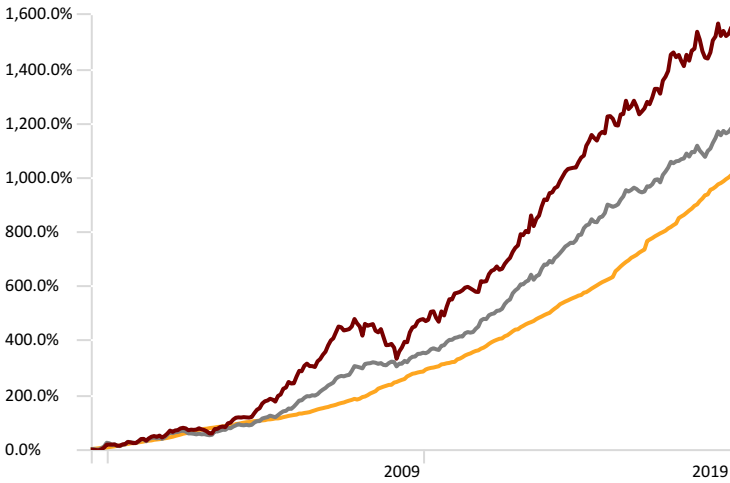
Asset Allocation



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

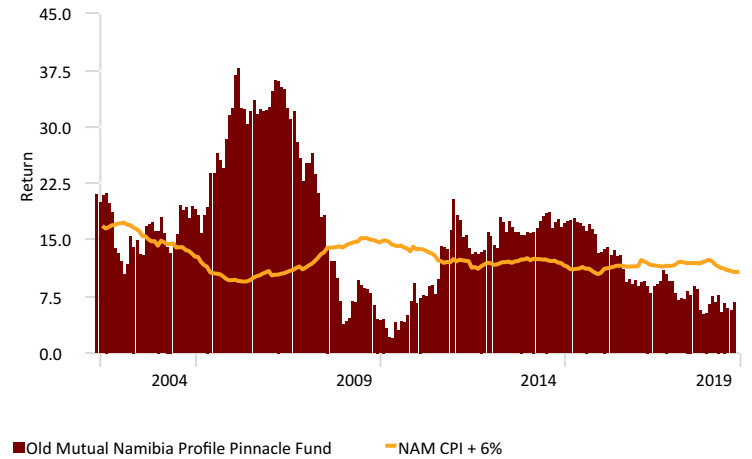
Time Period: 01/07/1999 to 30/09/2019



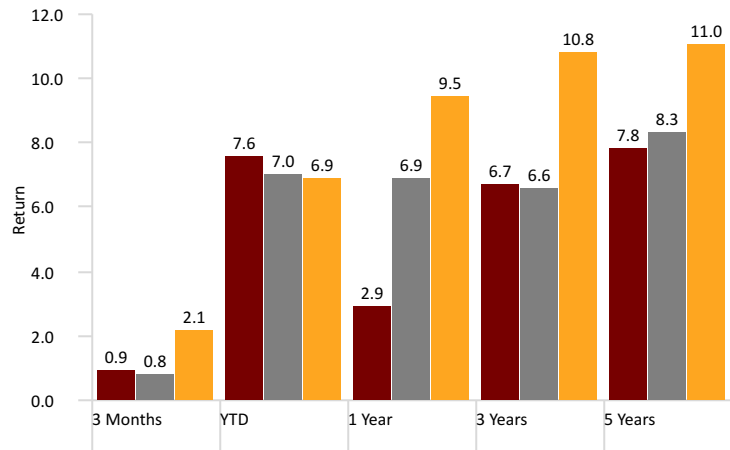
Rolling Returns

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

- Standard Bank: 2.2
- British American Tobacco: 2.1
- Naspers: 2.1
- Nedbank: 2.0
- Anglo American: 1.5
- Absa: 1.5
- Firststrand: 1.3
- MTN Group: 1.2
- Sasol: 1.1
- Old Mutual: 1.1

Prudential Namibia Balanced Fund

Fund Information

Fund Size	N\$ 667m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

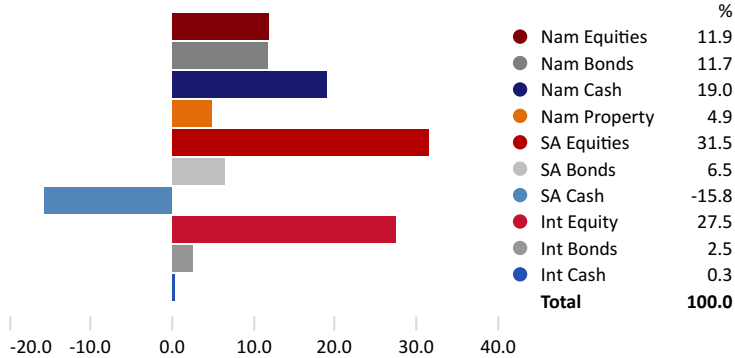
Portfolio Description

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

Asset Allocation



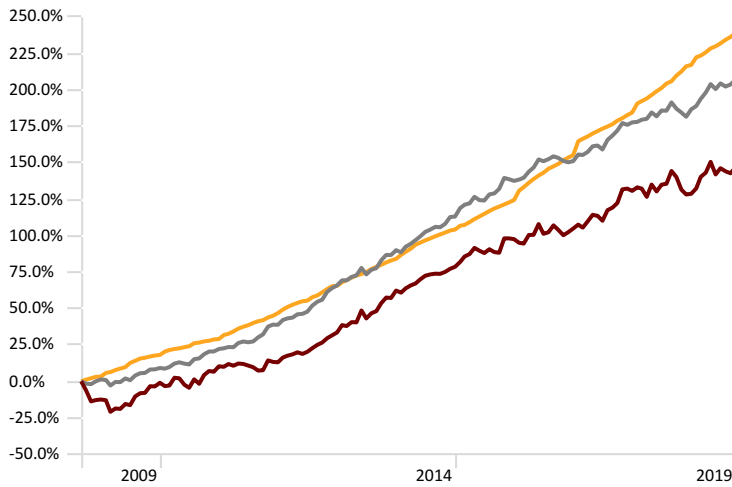
Portfolio Manager

Craig Butters, Jeanne-Marie Snalam and Michael Moyle

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

Cumulative Manager Performance

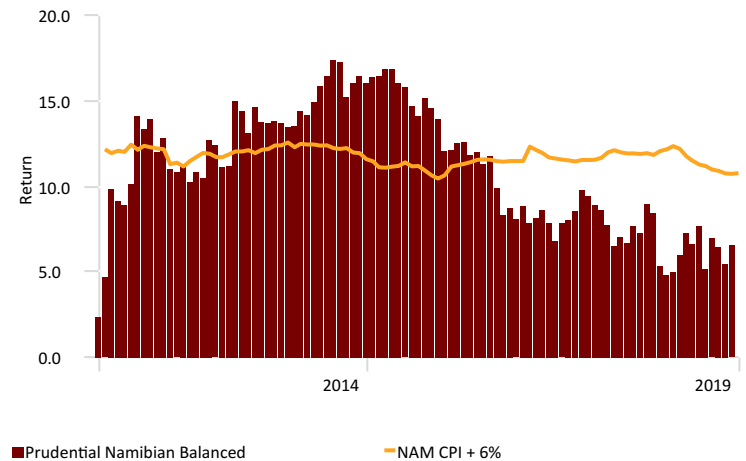
Time Period: 01/09/2008 to 30/09/2019



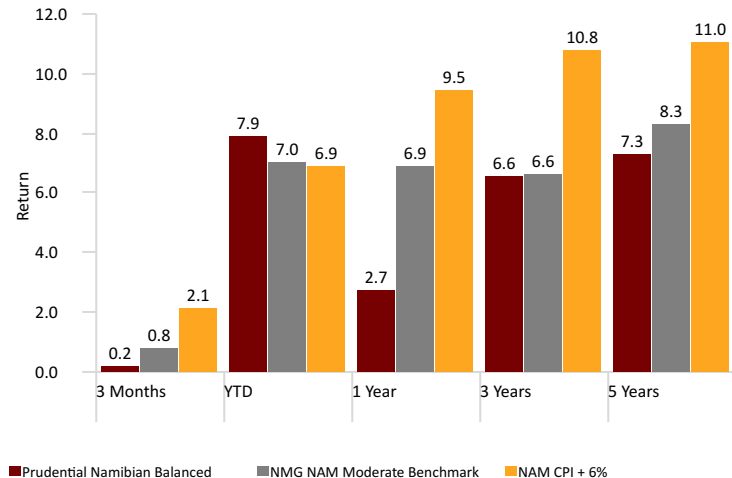
Rolling Returns

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.

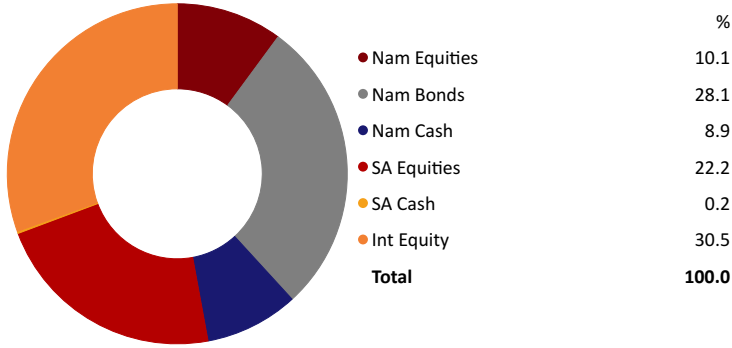
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

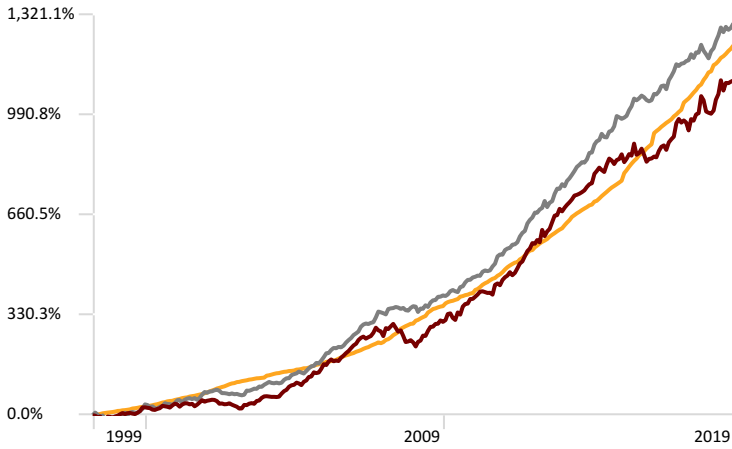
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

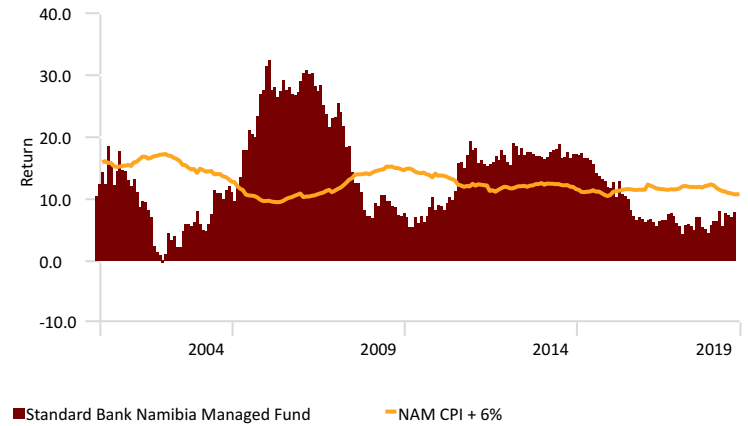
Time Period: 01/04/1998 to 30/09/2019



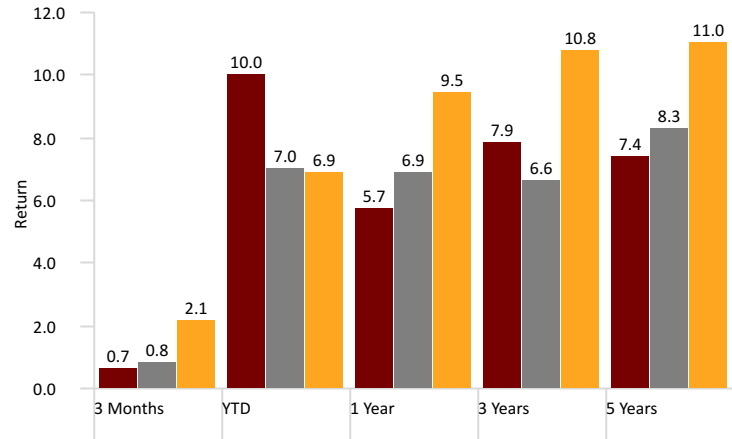
Rolling Returns

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

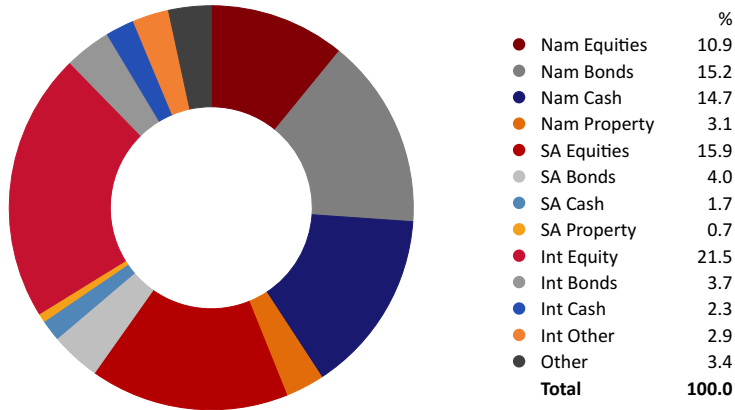
Fund Size	N\$ 972m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

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

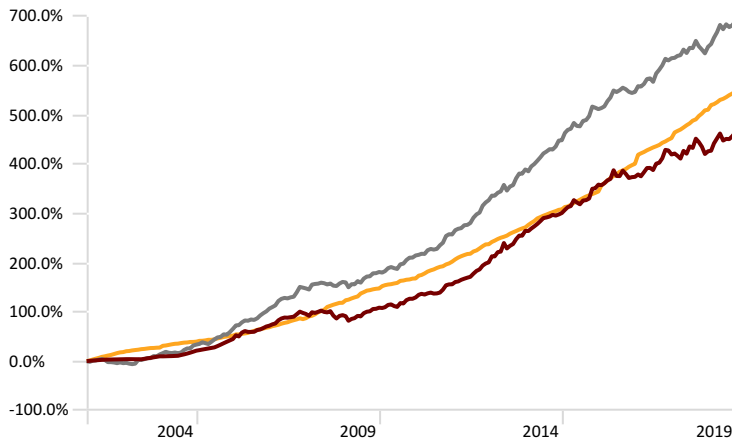


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

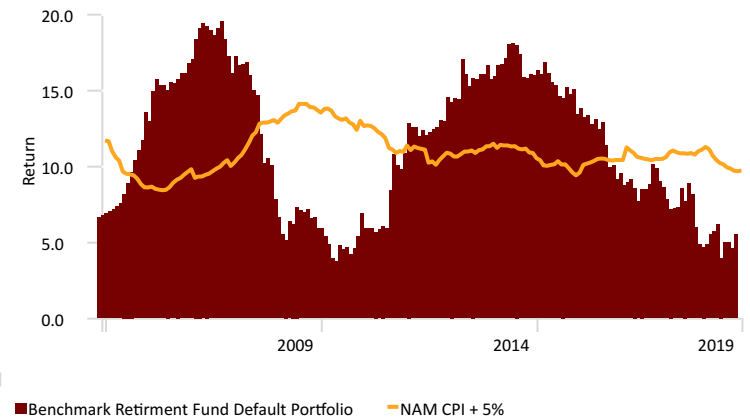
Time Period: 01/01/2002 to 30/09/2019



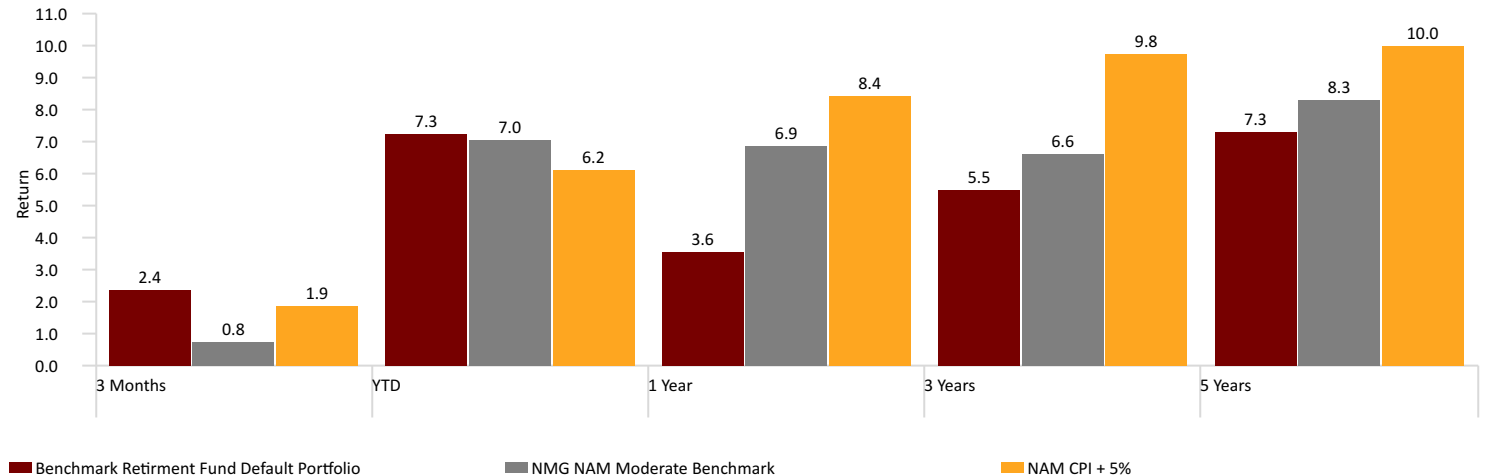
Rolling Returns

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%

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

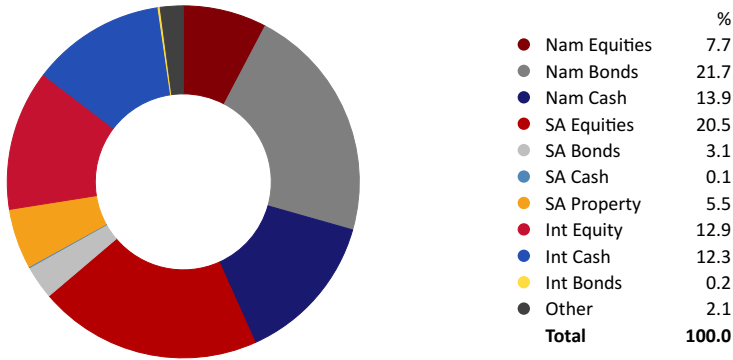
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

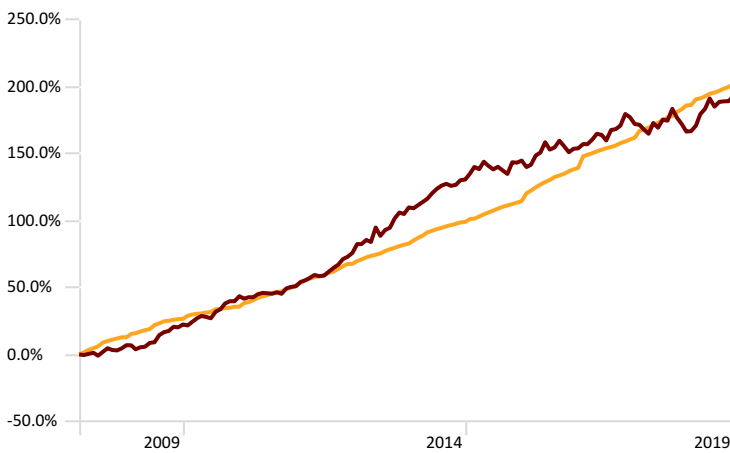
Fees: 0.85 % p.a.

Asset Allocation



Cumulative Manager Performance

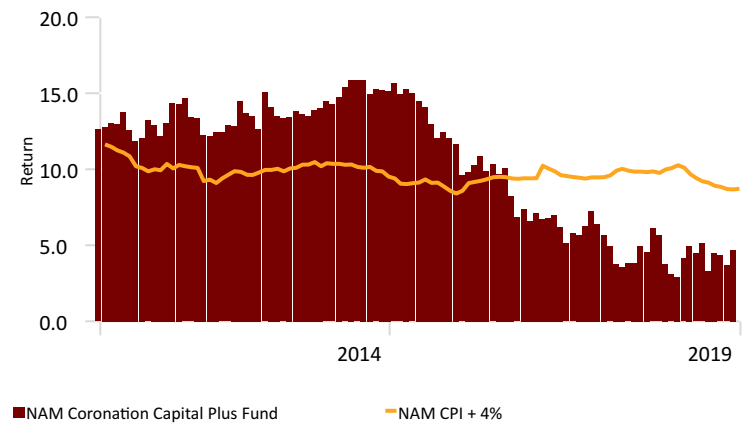
Time Period: 01/03/2008 to 30/09/2019



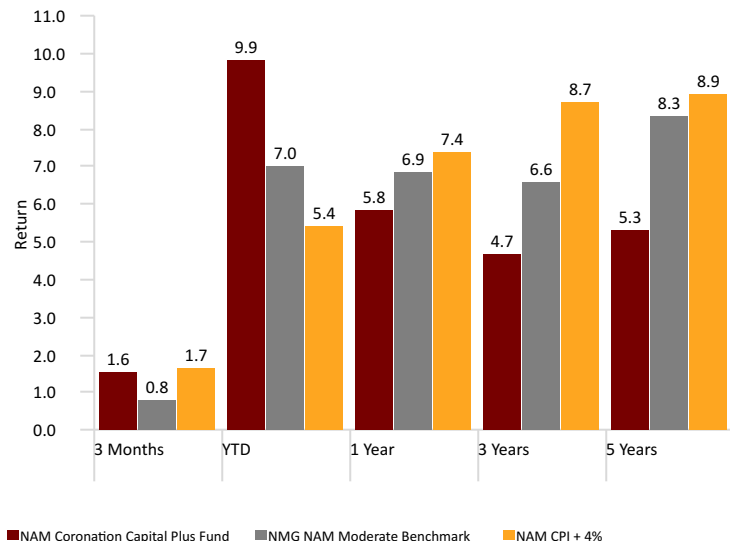
Rolling Returns

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%

Portfolio Description

Old Mutual Namibia Absolute Stable Growth Portfolio target returns in excess of inflation over the long term, while significantly reducing the short-term volatility associated with balanced market-linked investments. Specifically, it targets a return objective of Namibian inflation plus 4.5% over a rolling 3 year period, while offering a guarantee of 80% on capital and contributions.

It offers stability by means of smoothing of returns, whereby a Bonus Smoothing Reserve is maintained to absorb the impact of high peaks and low troughs often experienced in the market, thus reducing short-term volatility. However due to this smoothing technique used, it has an additional fee over and above the investment management fee, namely a capital charge. This charge is 0.7% p.a. Bonuses are declared monthly in advance, gross of investment fees and net of the capital charge.

Inception: April 2007

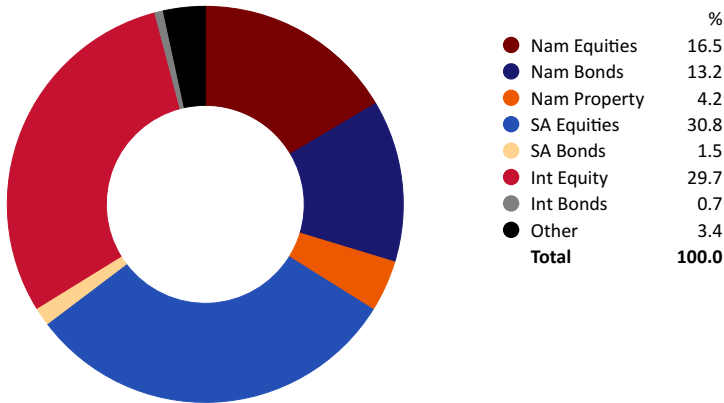
CIO: Tyronne van Wyk

Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

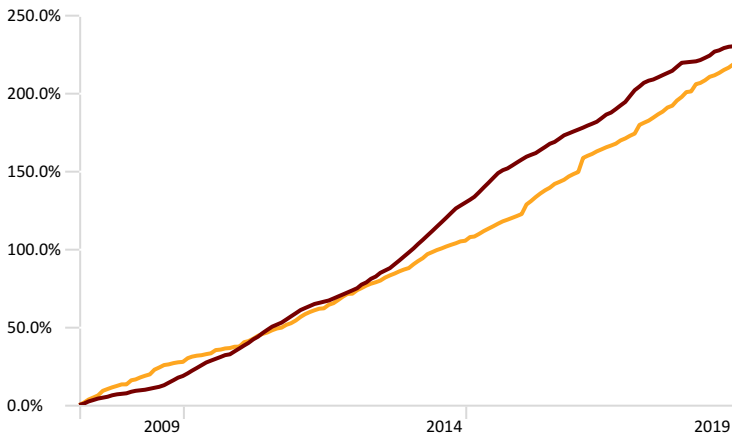
Capital Guarantee charge: 0.70%

Asset Allocation



Cumulative Manager Performance

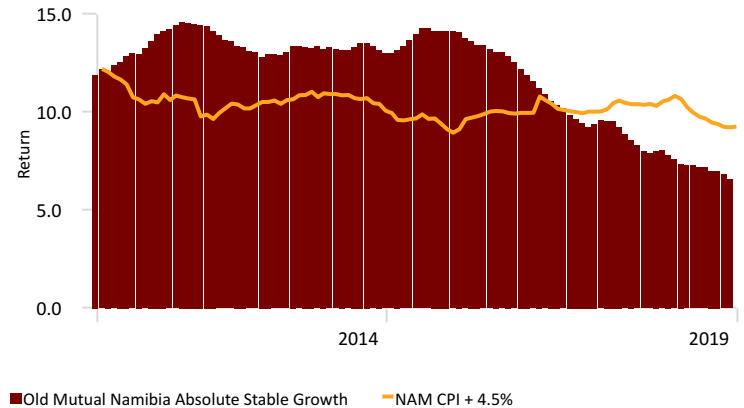
Time Period: 01/03/2008 to 30/09/2019



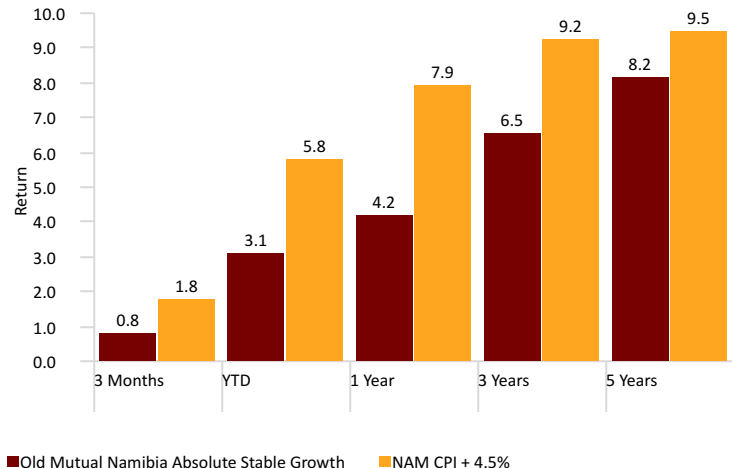
Rolling Returns

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

Prudential Namibia Inflation Plus Fund

Fund Information

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

Portfolio Description

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

Inception: Oct-03

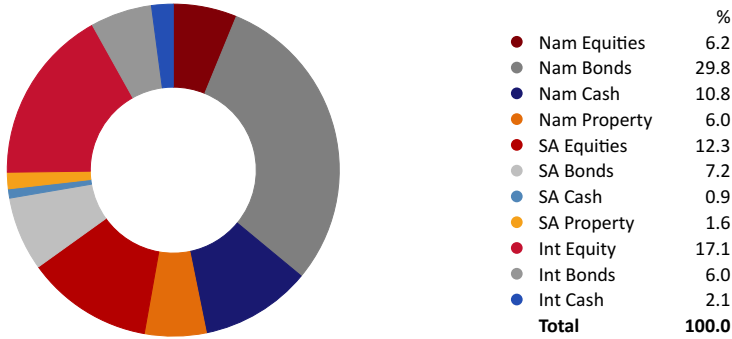
CIO: David Knee

Portfolio Manager

% Craig Butters, Jeanne-Marie Snalam and Michael Moyle

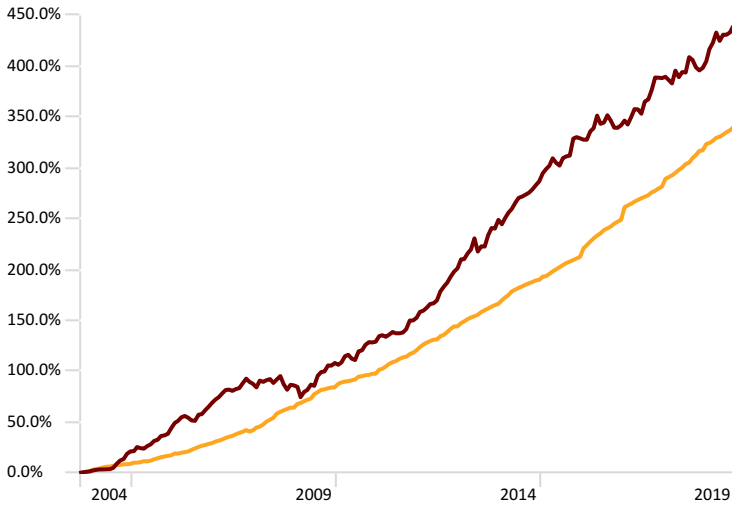
Fees: 0.60% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

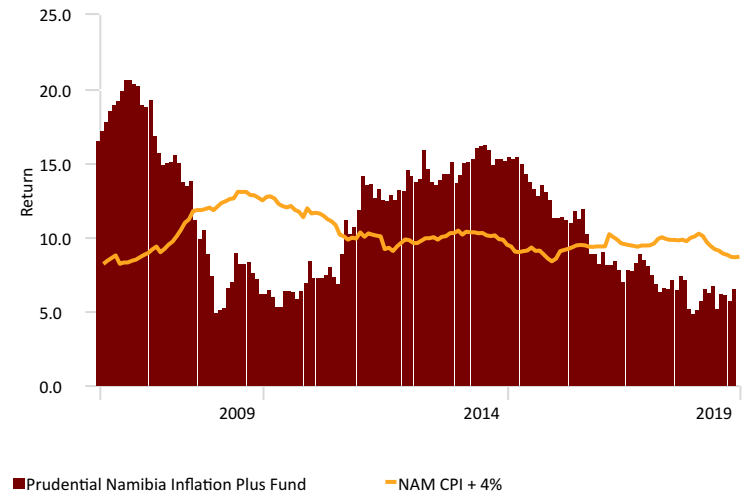
Time Period: Since Common Inception (01/10/2003) to 30/09/2019



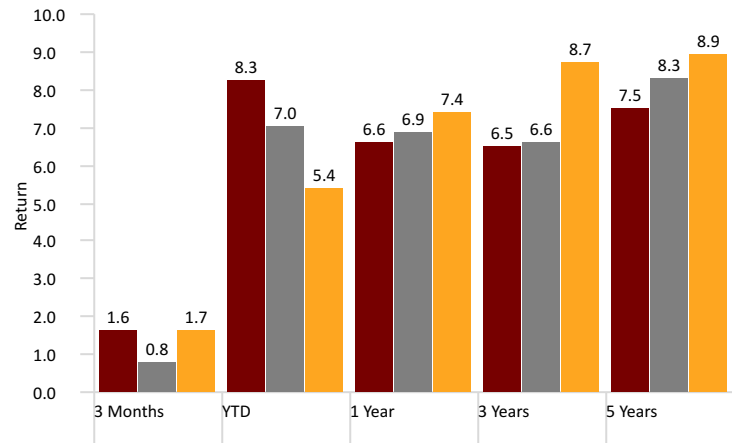
Rolling Returns

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.

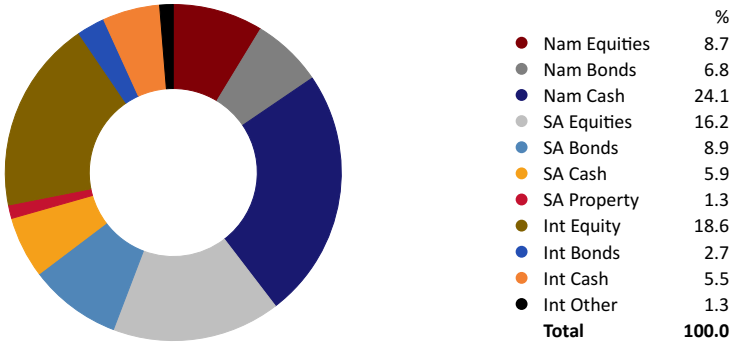
Inception: Feb-04

Portfolio Manager

Natasha Narsingh

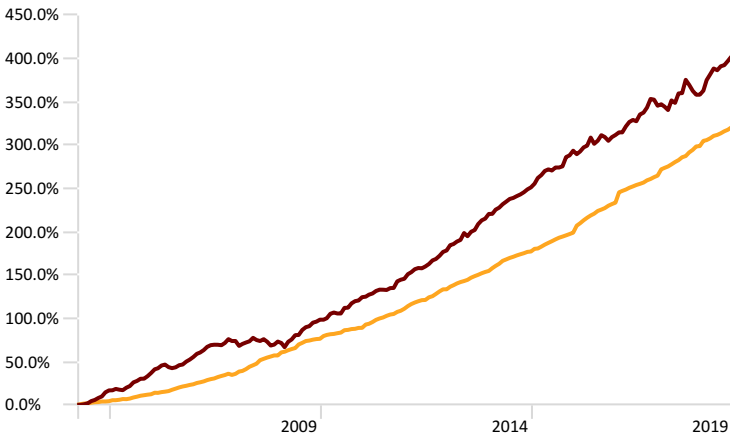
Fees: 0.55% p.a. domestic assets and 0.80% p.a. international assets.

Asset Allocation



Cumulative Manager Performance

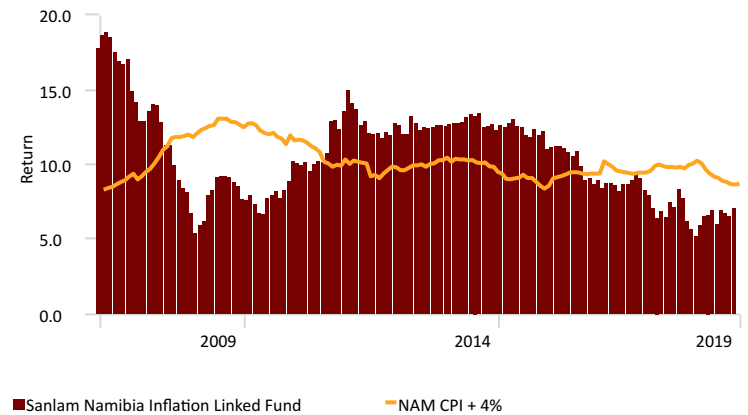
Time Period: 01/04/2004 to 30/09/2019



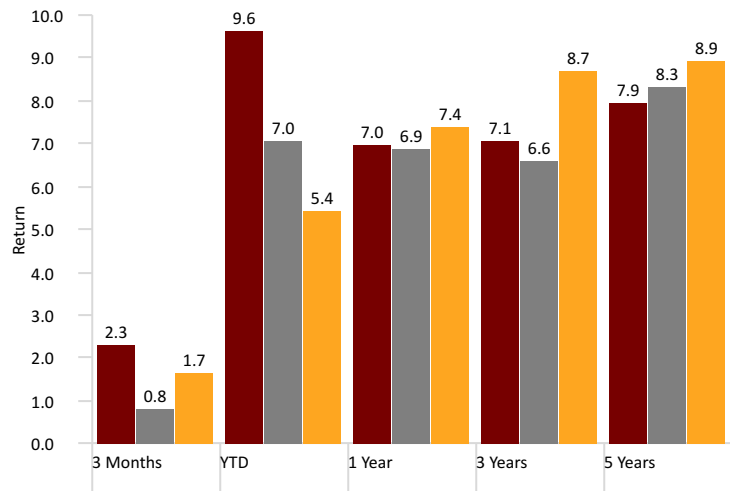
Rolling Returns

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%

Portfolio Description

The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real terms.

Inception: Nov-07

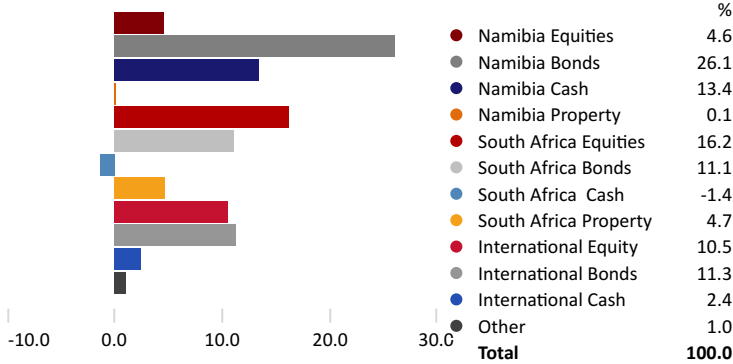
CIO: Eino Emvula

Portfolio Manager

Charles de Kock, Pallavi Ambekar & Eino Emvula

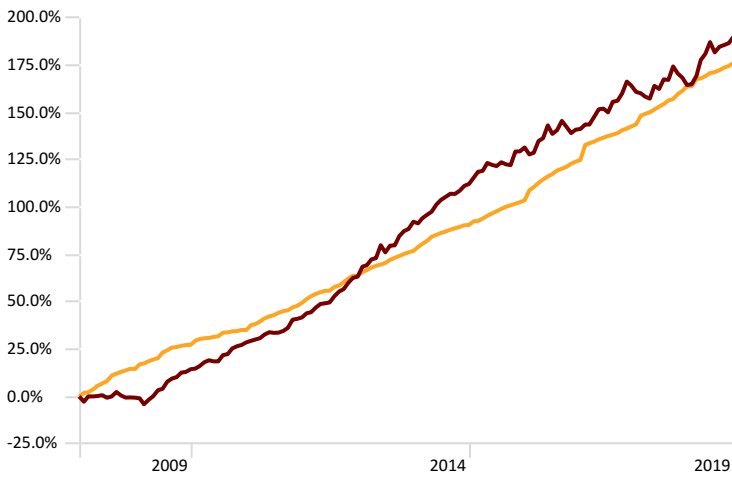
Fees: 0.85 % p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

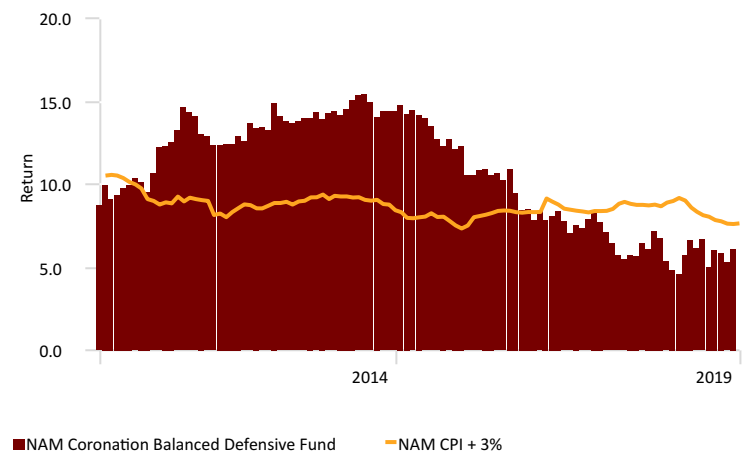
Time Period: 01/01/2008 to 30/09/2019



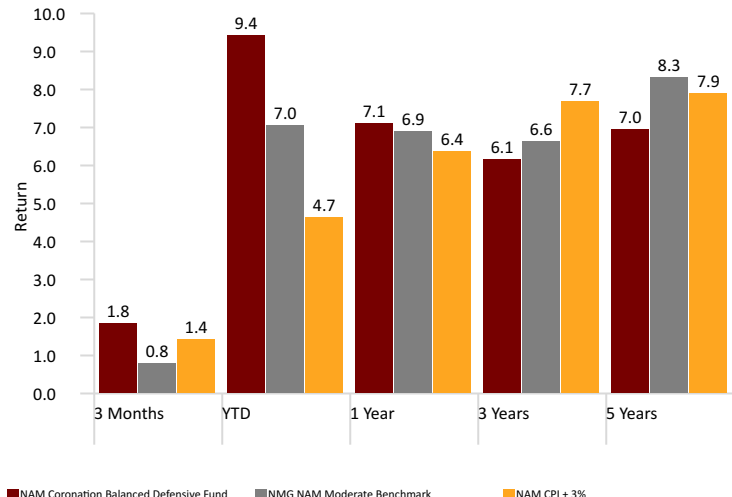
Rolling Returns

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.

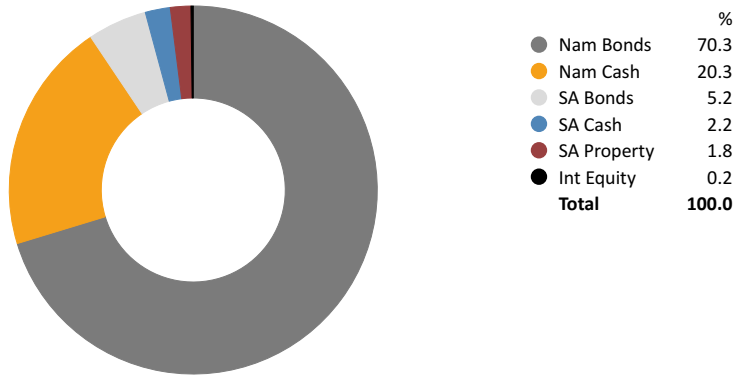
Inception: February 2015

CIO: Ian Erlank

Portfolio Manager

Ian Erlank, Floris Bergh & Christian Noelle

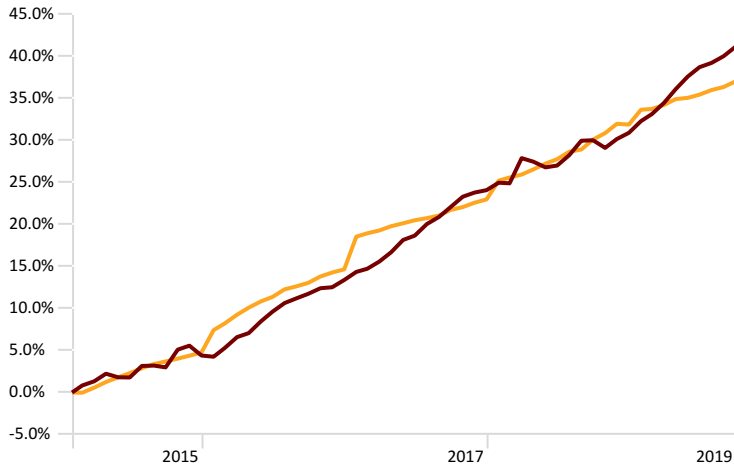
Asset Allocation



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

Cumulative Manager Performance

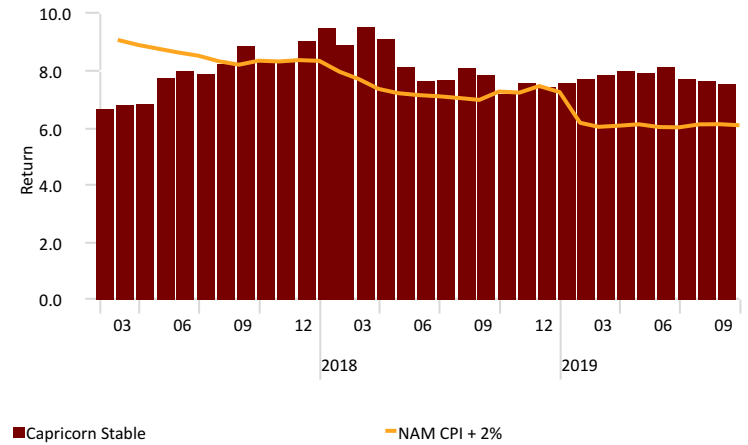
Time Period: 03/02/2015 to 30/09/2019



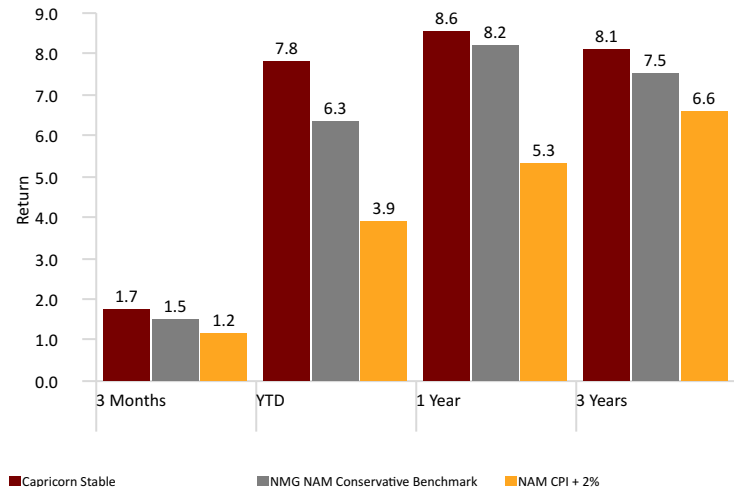
Rolling Returns

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

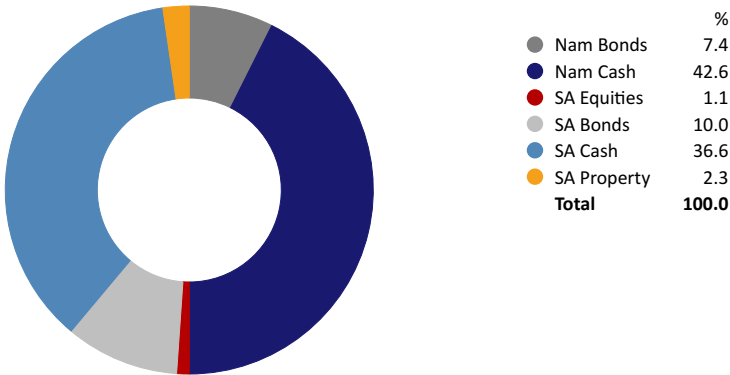
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

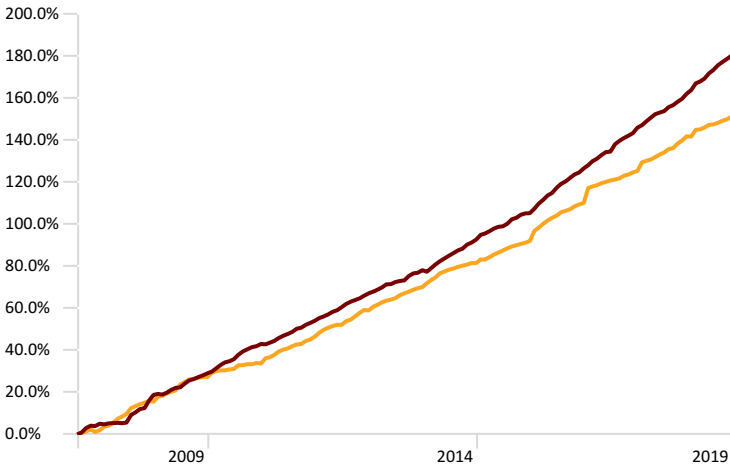
Asset Allocation



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

Cumulative Manager Performance

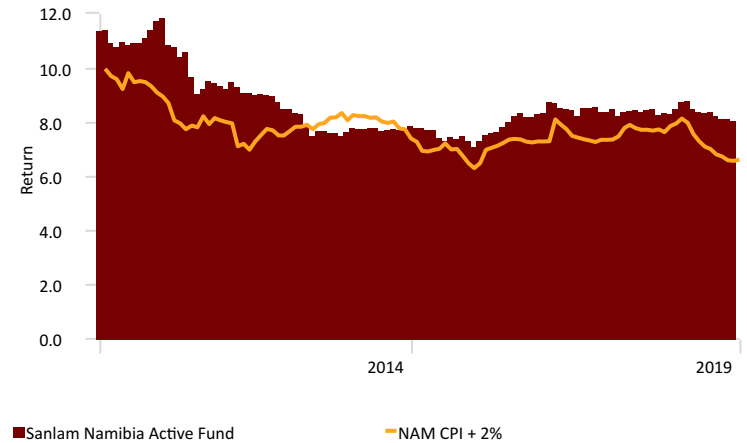
Time Period: 01/08/2007 to 30/09/2019



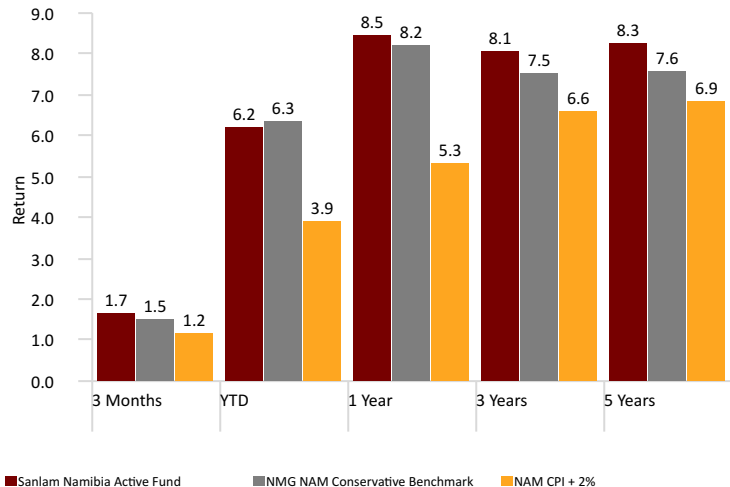
Rolling Returns

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.

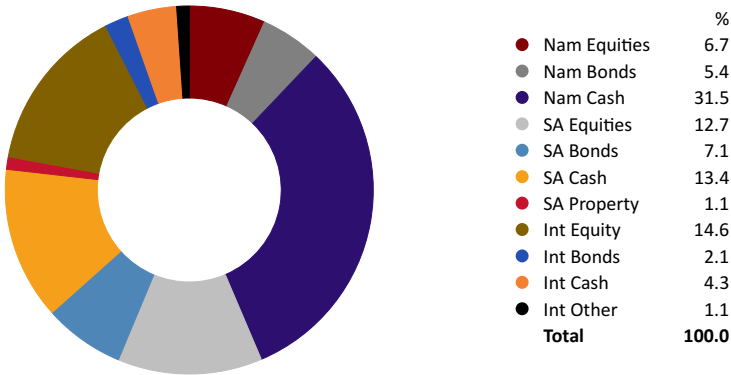
Inception: January 2013

Portfolio Manager

Basson van Rooyen

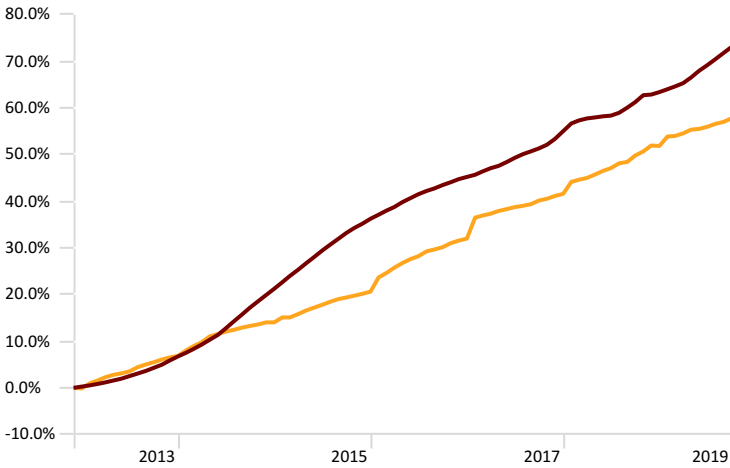
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

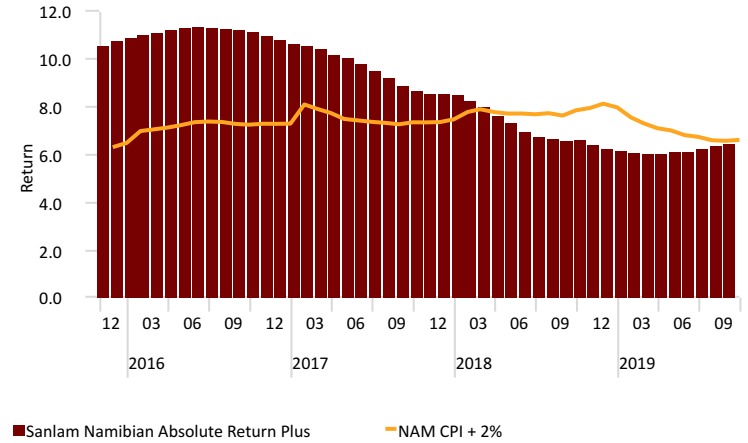
Time Period: 01/12/2012 to 30/09/2019



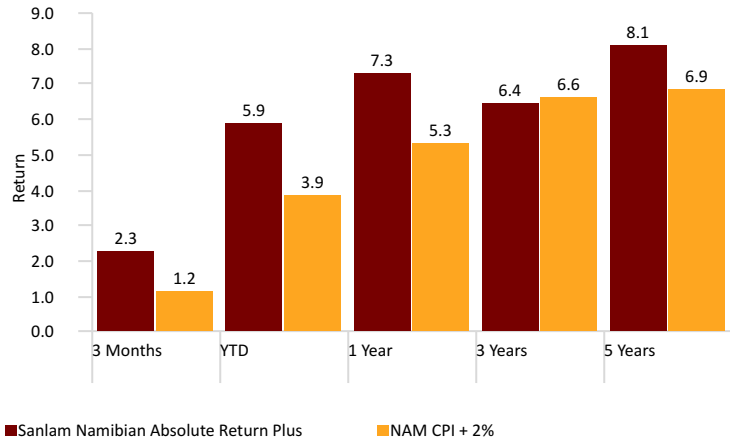
Rolling Returns

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. Firstrand	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

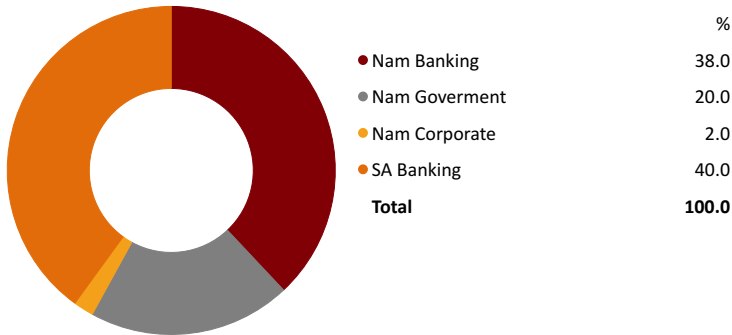
CIO: Ian Erlank

Portfolio Manager

% Capricorn Asset Managers (Tertius Liebenberg)

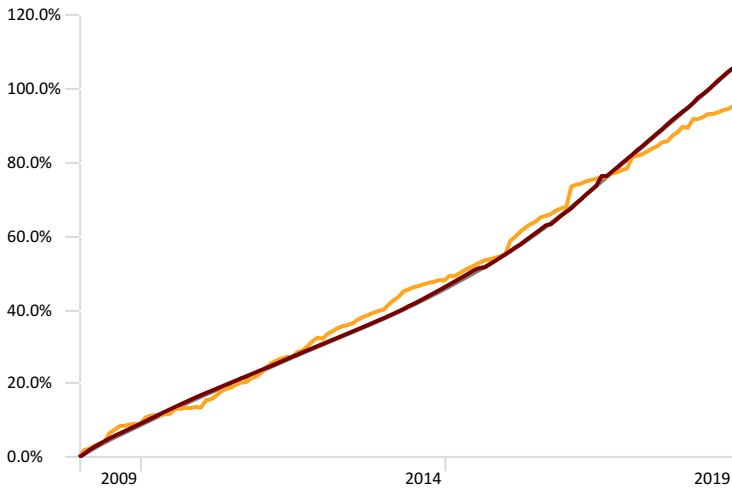
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

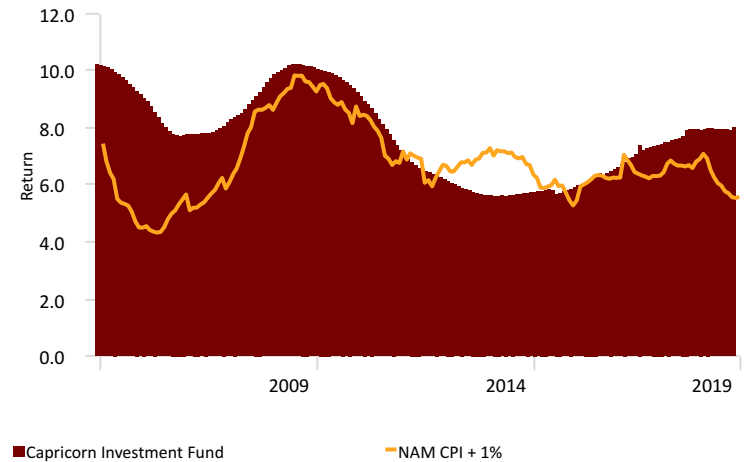
Time Period: 01/01/2009 to 30/09/2019



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

