Strictly Confidential

Benchmark Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 31 March 2020

NMG CONSULTANTS AND ACTUARIES (Namibia) (PTY) LTD (Reg No. 95/276)
T: (+264) 61 23 7841/2/3
www.nmg.co.za 3rd Floor Office Towers, Maerua Mall, Jan Jonker Avenue, Windhoek

Source: Morningstar Direct

Table of Contents

Source: Morningstar Direct

Benchmark Retirement Fund

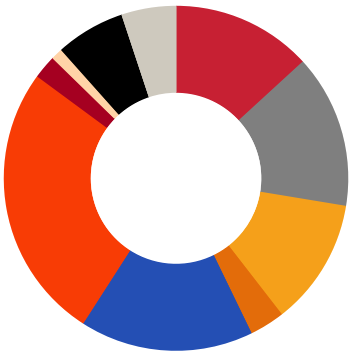
Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N$ 1 359m
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

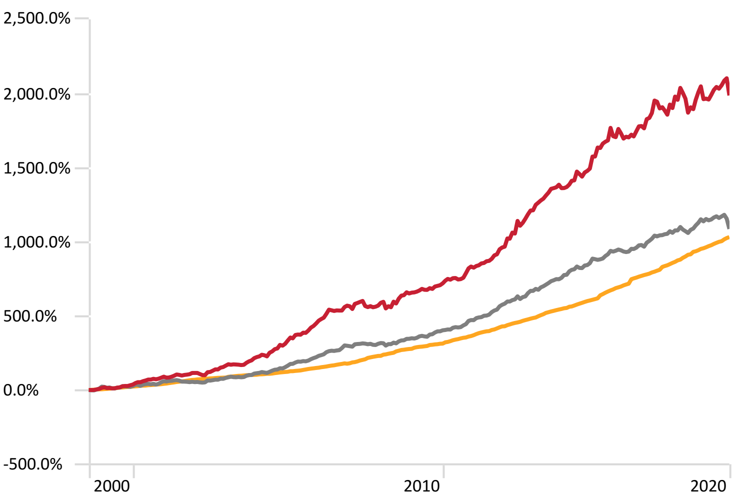


	%
Namibia Equities	13.2
Namibia Bonds	14.4
Namibia Cash	11.9
Namibia Property	3.3
South Africa Equities	16.3
International Equity	26.0
International Bonds	2.2
International Cash	1.1
International Other	6.5
Other	5.1
Total	**100.0**

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

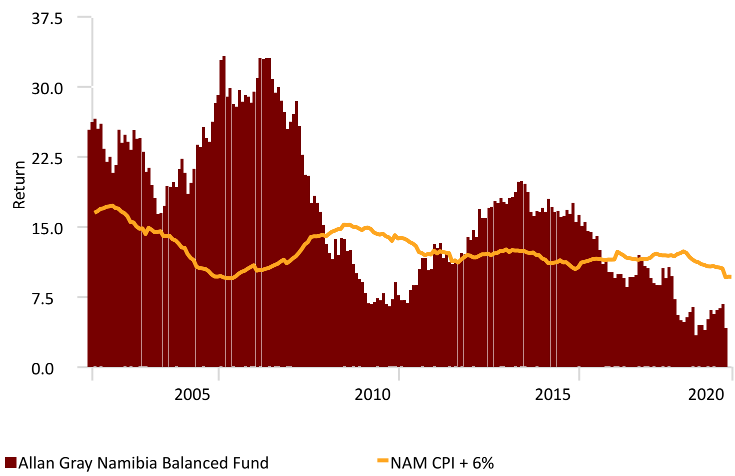
Time Period: 01 Aug 1999 to 31 Mar 2020



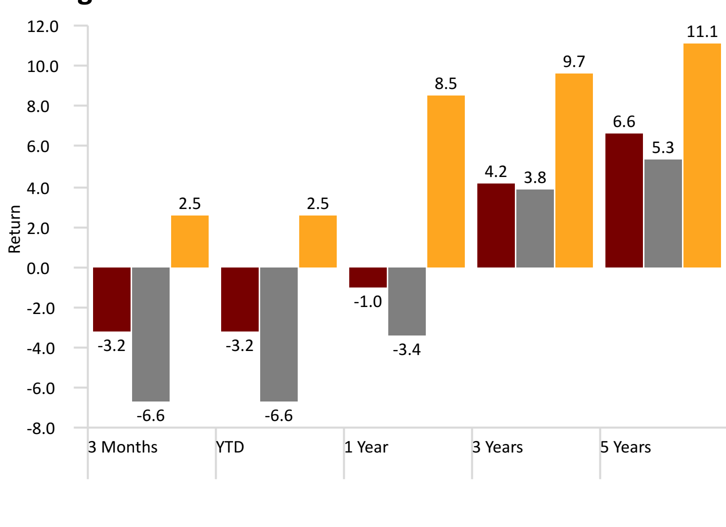
Rolling Returns

Time Period: Since Common Inception (01 Aug 1999) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.8
2.	British American Tobacco	3.7
3.	FirstRand Namibia	3.7
4.	Namibia Breweries	2.9
5.	Stimulus	2.6
6.	Oryx Properties	2.6
7.	Glencore	1.5
8.	Remgro	1.2
9.	Standard Bank Group	1.0
10.	Bank Windhoek Holdings Limited	1.0

Source: Morningstar Direct

Ninety One Managed Namibia Fund

Fund Information

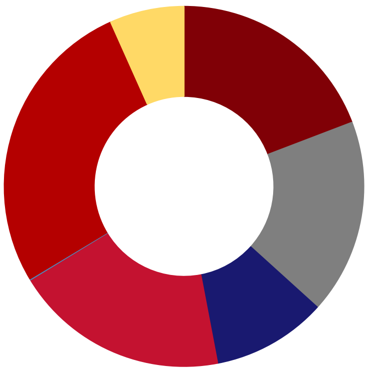
Fund Size	N$ 3 076m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

The Ninety One Managed Namibia 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 Ninety One's best investment view.

Inception Date:	01-May-97
CIO:	John McNab, Mimi Ferrini
Portfolio Manager:	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

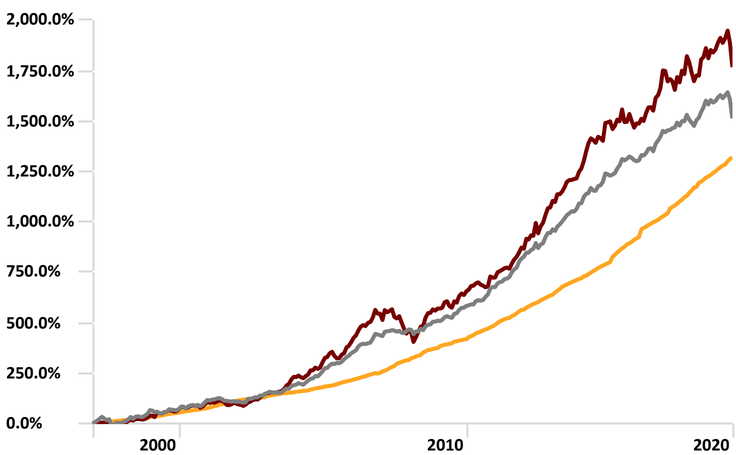
Asset Allocation



	%
Namibia Equities	19.2
Namibia Bonds	17.5
Namibia Cash	10.3
SA Equities	19.3
SA Cash	0.1
International Equity	26.9
International Cash	6.7
Total	**100.0**

Cumulative Manager Performance

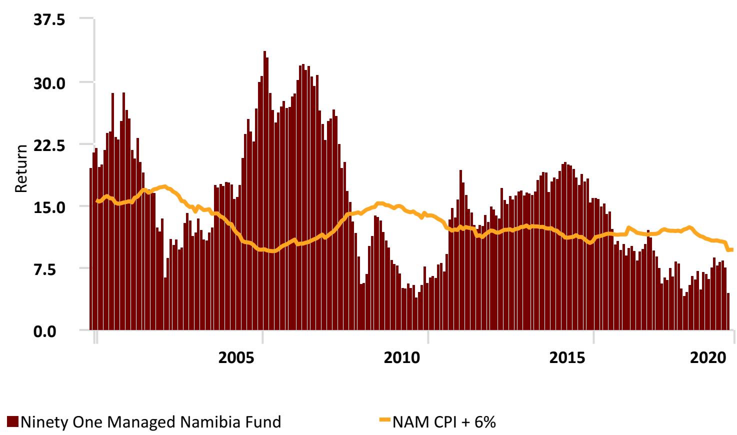
Time Period: 01 Jan 1998 to 31 Mar 2020



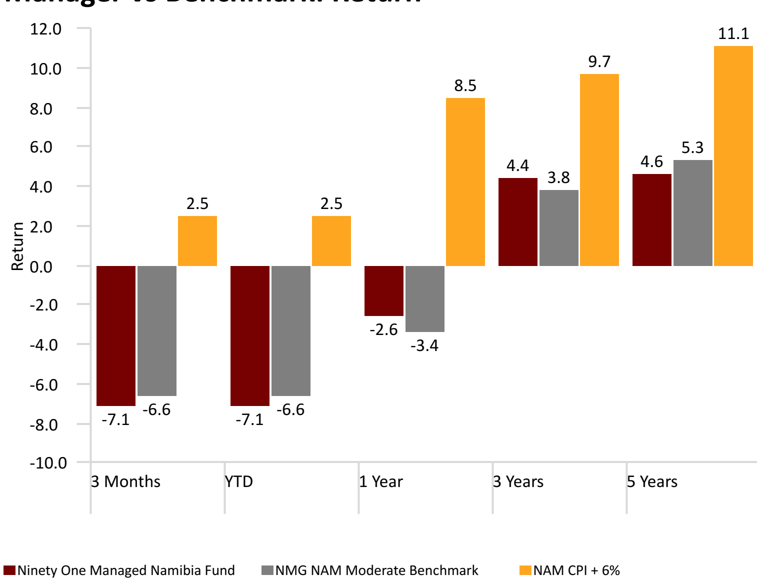
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 1998) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.7
2.	Namibia Breweries	3.6
3.	New Gold Platinum ETF	3.4
4.	FirstRand Namibia	3.3
5.	British American Tobacco	3.0
6.	Prosus	2.1
7.	Capricorn Investments	1.8
8.	Sanlam	1.2
9.	Sibanye Stillwater	1.0
10.	MTN Group	1.0

Source: Morningstar Direct

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N$ 745m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description
The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

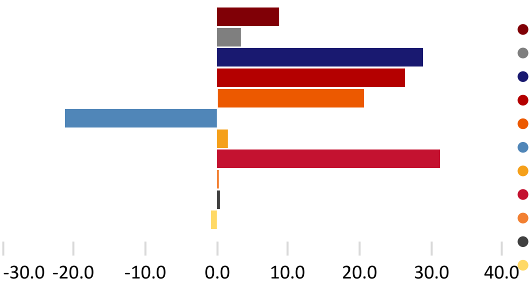
Inception: Apr-2011

CIO: Eino Emvula

Portfolio Manager
Eino Emvula, Karl Leinberger

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

Asset Allocation

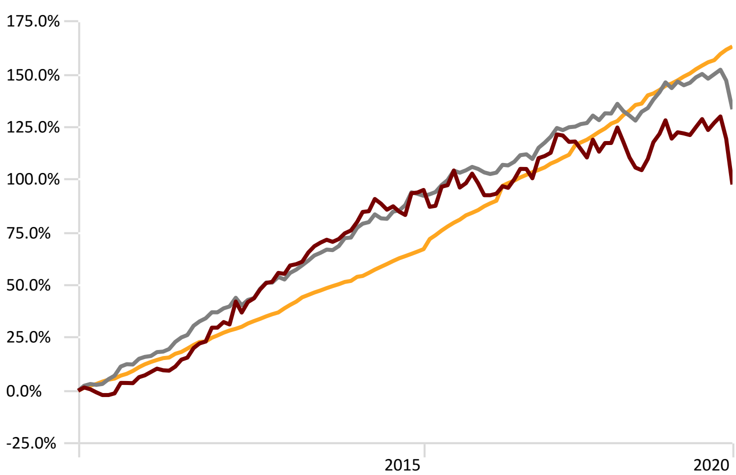


	%
Nam Equities	8.8
Nam Bonds	3.4
Nam Cash	28.9
SA Equities	26.4
SA Bonds	20.6
SA Cash	-21.2
SA Property	1.6
Int Equity	31.3
Int Cash	0.3
Int Other	0.5
Other	-0.6
Total	**100.0**

The negative allocation to cash is due to the use of derivative instrument

Cumulative Manager Performance

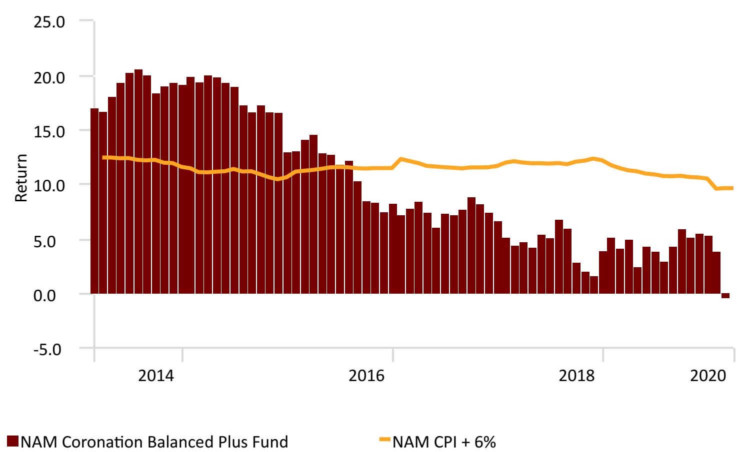
Time Period: 01 Apr 2011 to 31 Mar 2020



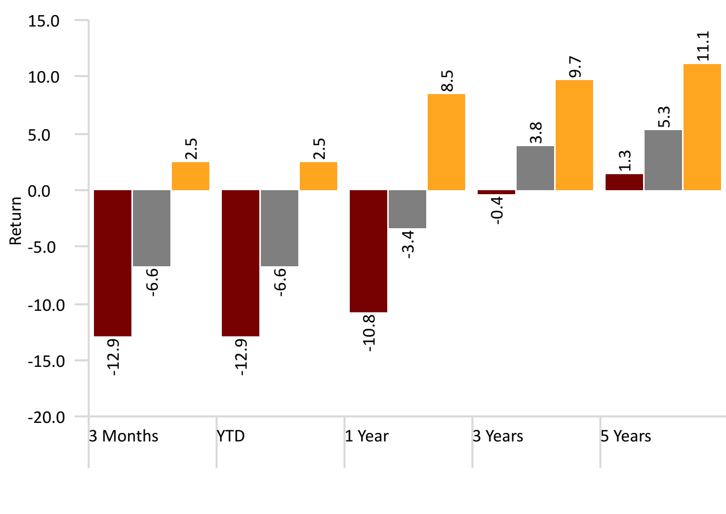
Rolling Returns

Time Period: 01 Apr 2011 to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	4.6
2.	Naspers	4.4
3.	Eminence Fund	4.2
4.	Namibia Breweries	3.2
5.	British American Tobacco	2.7
6.	Maverick Long Ltd	2.7
7.	Coronation Global Equity Select Fund	2.2
8.	Contrarius Global Equity	2.1
9.	Anglo American	2.0
10.	Prosus	1.6

Source: Morningstar Direct

Benchmark Retirement Fund

Old Mutual Namibia Profile Pinnacle Fund

Fund Information

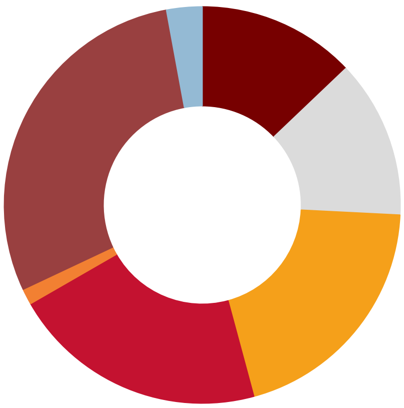
Fund Size	N$ 328m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

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

Inception Date:	01 Apr 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

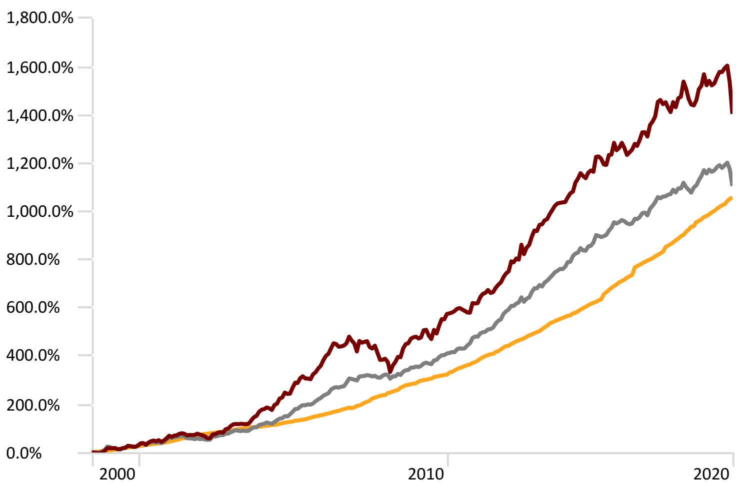
Asset Allocation



	%
Nam Equities	12.9
Nam Bonds	12.9
Nam Cash	20.0
SA Equities	20.9
SA Cash	1.3
Int Equity	29.1
Int Cash	2.9
Total	**100.0**

Cumulative Manager Performance

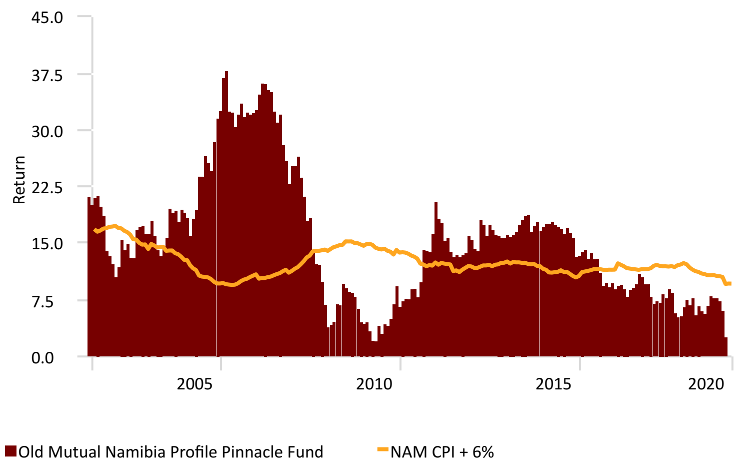
Time Period: 01 Jul 1999 to 31 Mar 2020



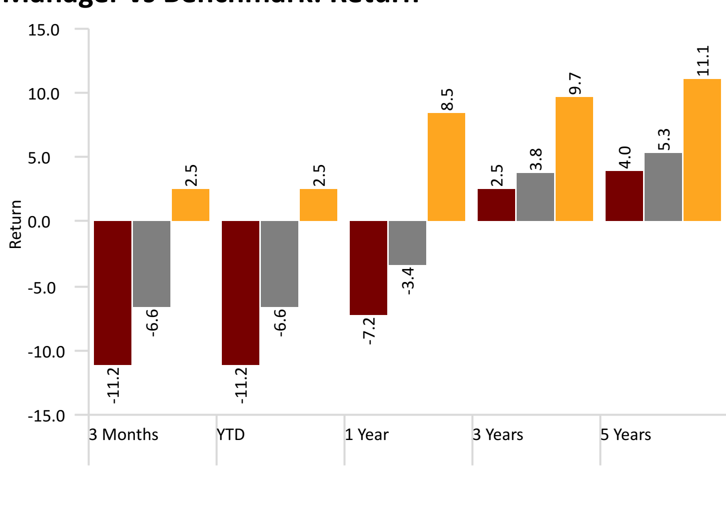
Rolling Returns

Time Period: Since Common Inception (01 Jul 1999) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.3
2.	British American Tobacco	2.8
3.	Standard Bank	1.9
4.	Nedbank	1.7
5.	Anglo American	1.5
6.	Absa Bank	1.1
7.	Impala Platinum	0.9
8.	Sasol	0.9
9.	Firstrand	0.7
10.	Old Mutual	0.7

Source: Morningstar Direct

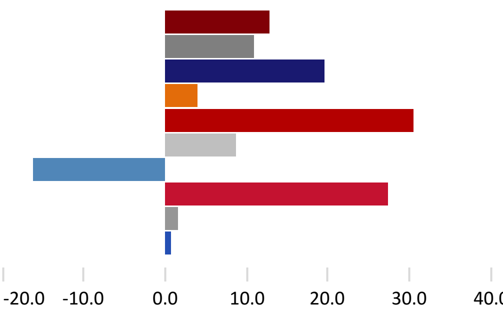
Benchmark Retirement Fund

Prudential Namibia Balanced Fund

Fund Information

Fund Size	N$ 578m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



	%
Nam Equities	12.8
Nam Bonds	10.9
Nam Cash	19.6
Nam Property	4.0
SA Equities	30.5
SA Bonds	8.7
SA Cash	-16.2
Int Equity	27.4
Int Bonds	1.6
Int Cash	0.7
Total	**100.0**

The negative allocation to cash is due to the use of derivative instrument

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

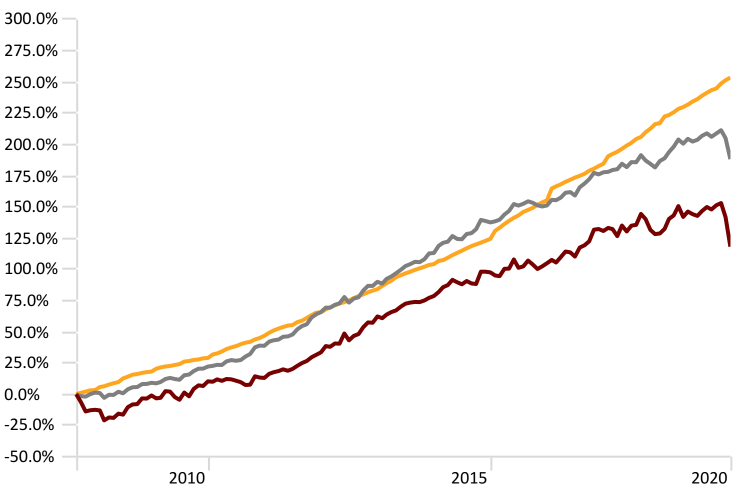
Portfolio Manager

Jeanne-Marie Snalam and Michael Moyle

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

Cumulative Manager Performance

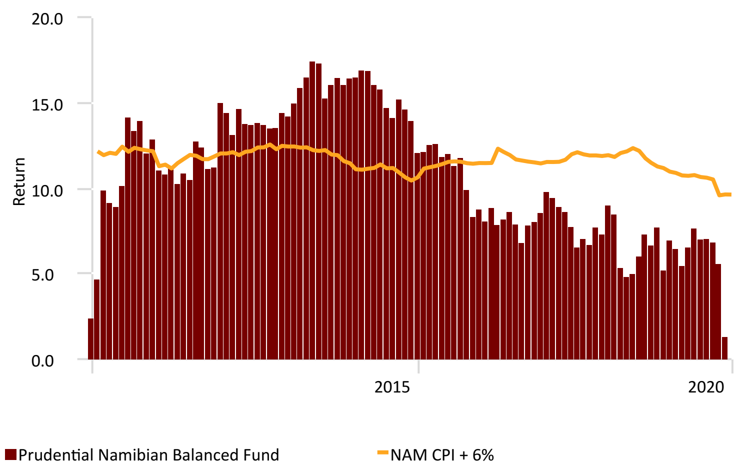
Time Period: 01 Sep 2008 to 31 Mar 2020



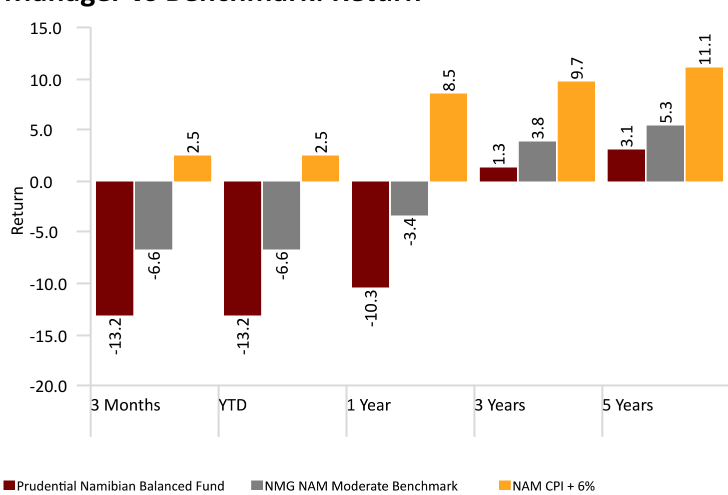
Rolling Returns

Time Period: Since Common Inception (01 Sep 2008) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	30.7
2.	Prudential Namibian Money Market Fund	20.0
3.	Naspers	5.5
4.	Republic of SA Bond 8.75% 310144 (R2044)	3.2
5.	Republic of SA Bond 6.25% 310336 (R209)	3.0
6.	Oryx Properties	2.7
7.	South African Rand	2.5
8.	British American Tobacco	2.4
9.	Namibian Government Bond 10.50% 151024	2.1
10.	Standard Bank	2.0

Source: Morningstar Direct

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N$ 130m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

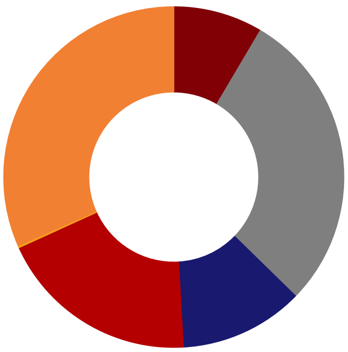
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

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

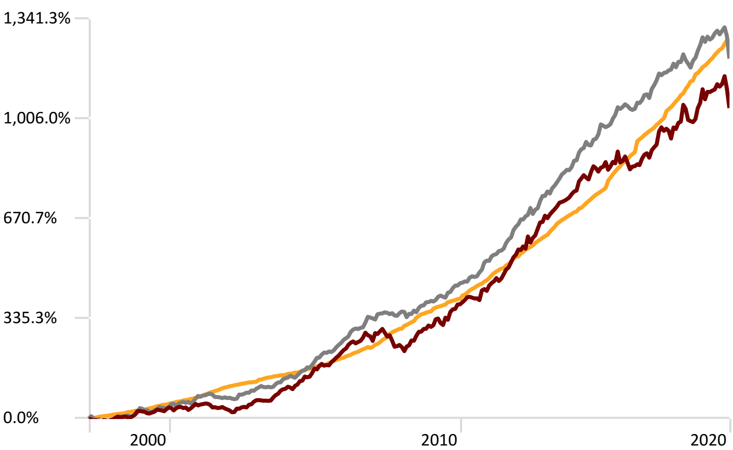
Asset Allocation



	%
Nam Equities	8.5
Nam Bonds	28.8
Nam Cash	11.8
SA Equities	19.1
SA Cash	0.2
Int Equity	31.6
Total	**100.0**

Cumulative Manager Performance

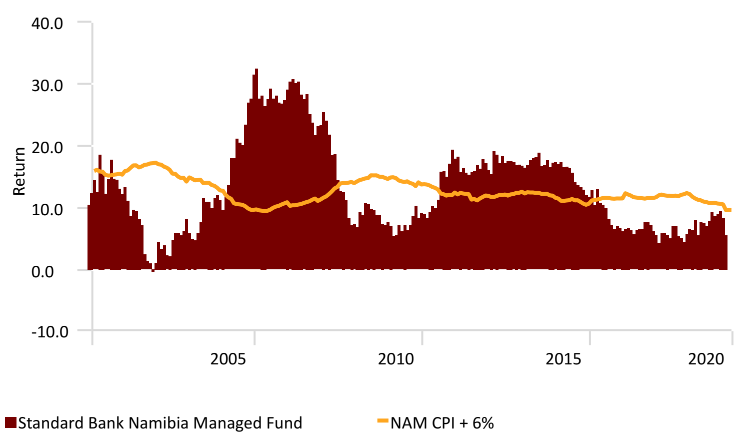
Time Period: 01 Apr 1998 to 31 Mar 2020



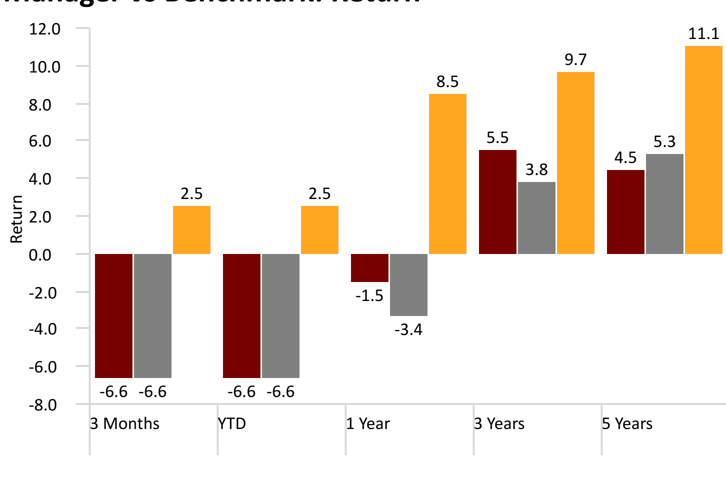
Rolling Returns

Time Period: Since Common Inception (01 Apr 1998) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.8
2.	Prosus	3.0
3.	Anglo America	1.8
4.	Sep20 Zaus 18.62 Call 14/09_NC	1.5
5.	Firstrand	1.4
6.	Sanlam Namibia	1.4
7.	Standard bank Group	1.2
8.	BHP Billiton	1.2
9.	MTN Group	1.0
10.	AVI	0.8

Source: Morningstar Direct

Benchmark Retirement Fund

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N$ 1 010m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

Portfolio Description

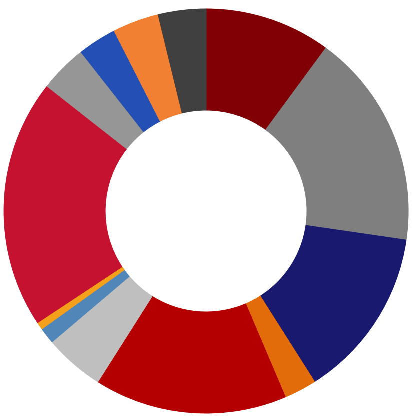
The Default Portfolio has the following objectives:

- To reduce volatility of returns
- To achieve a real return of 5% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any time. The default portfolio consists of a combination of Allan Gray Namibia Balanced (50%), Prudential Inflation Plus Fund (25%) and Sanlam Namibia Inflation Linked Fund (25%).

Fees: Weighted Average (Allan Gray 0.60% p.a domestic assets and performance based between 1% to 2.5% on international assets, Prudential Inflation Plus 0.60% p.a. on average month end market value, Sanlam Namibia Inflation Linked fund 0.55% p.a. domestic assets and 0.80% p.a. international assets).

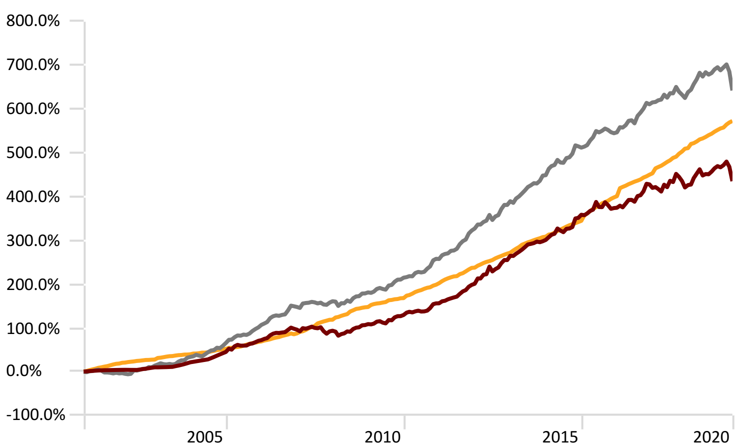
Asset Allocation



	%
Nam Equities	10.1
Nam Bonds	17.2
Nam Cash	13.7
Nam Property	2.6
SA Equities	15.4
SA Bonds	4.8
SA Cash	1.3
SA Property	0.6
Int Equity	19.9
Int Bonds	3.8
Int Cash	3.1
Int Other	3.7
Other	3.8
Total	**100.0**

Cumulative Manager Performance

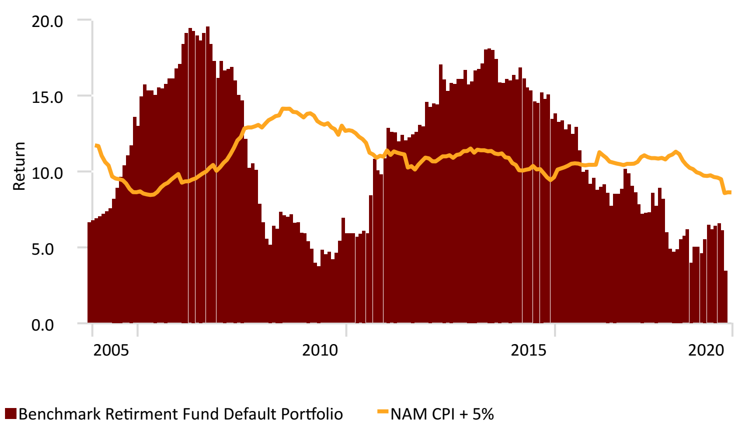
Time Period: 01 Jan 2002 to 31 Mar 2020



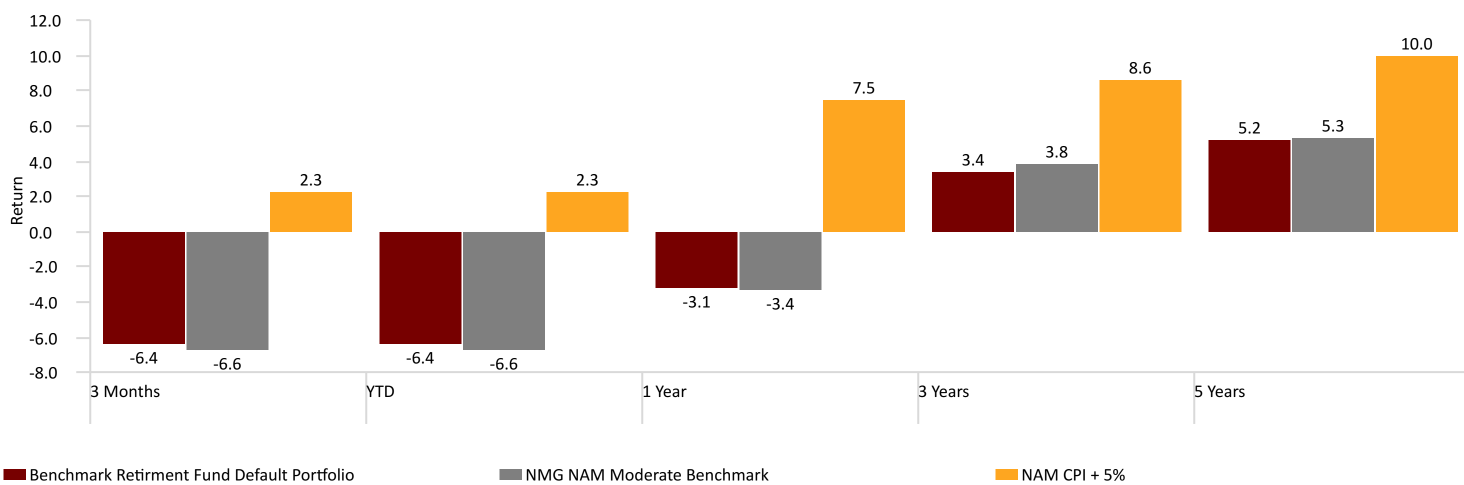
Rolling Returns

Time Period: Since Common Inception (01 Jan 2002) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct

Benchmark Retirement Fund

NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N$ 134m
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.

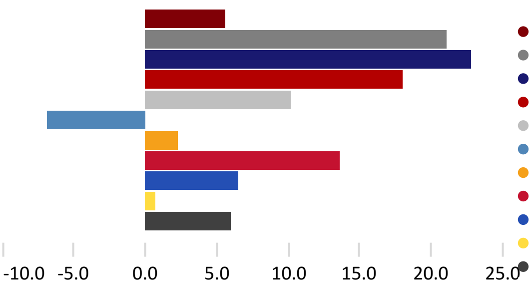
Inception: Nov-07

CIO: Eino Emvula

Portfolio Manager
Charles de Kock, Pallavi Ambekar & Eino Emvula

Fees: 0.85 % p.a.

Asset Allocation

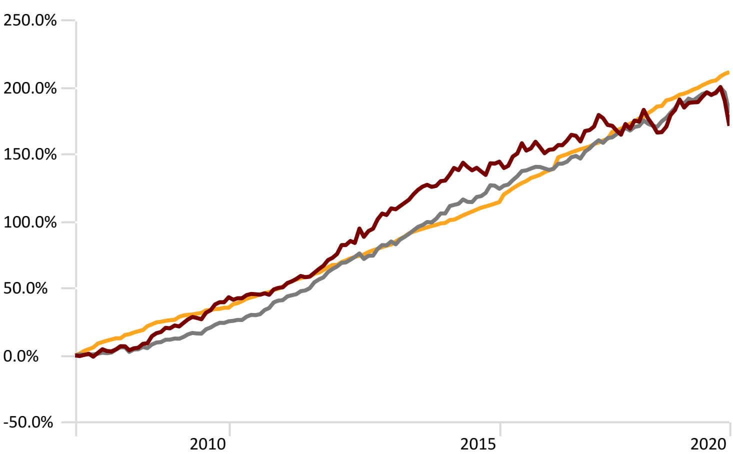


	%
Nam Equities	5.6
Nam Bonds	21.1
Nam Cash	22.8
SA Equities	18.0
SA Bonds	10.2
SA Cash	-6.8
SA Property	2.3
Int Equity	13.6
Int Cash	6.5
Int Bonds	0.7
Other	6.0
Total	**100.0**

The negative allocation to cash is due to the use of derivative instrument

Cumulative Manager Performance

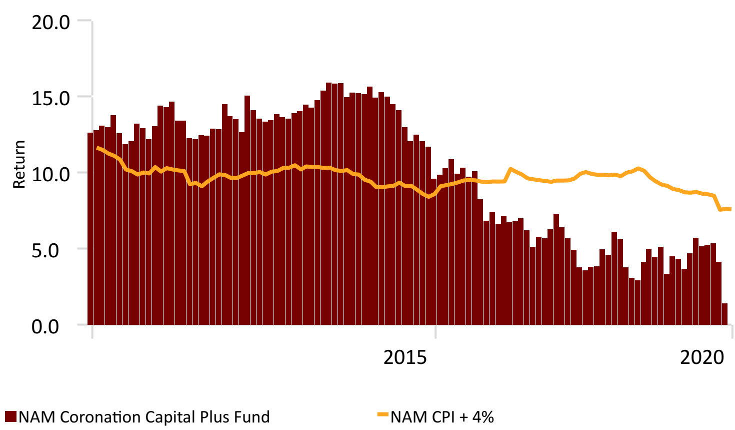
Time Period: 01 Mar 2008 to 31 Mar 2020



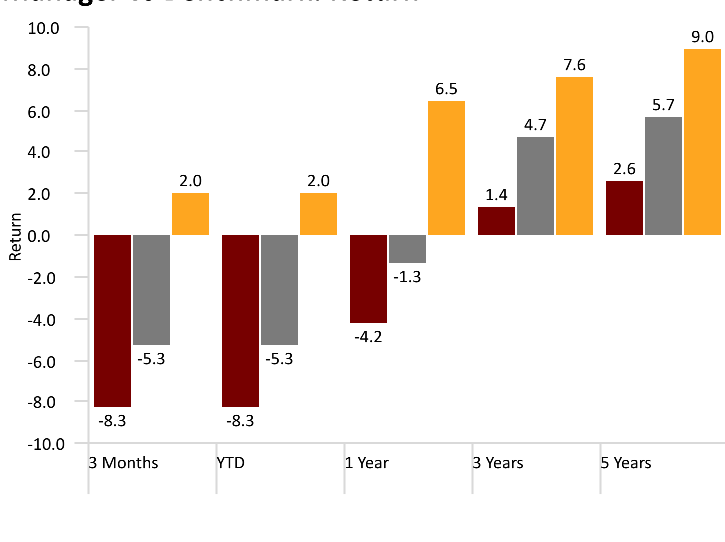
Rolling Returns

Time Period: 01 Mar 2008 to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	British American Tobacco	3.1
2.	Naspers	3.0
3.	Egerton Capital Equity Fund	2.3
4.	Eminence Fund	2.2
5.	Anglo American	1.8
6.	Prosus	1.6
7.	Maverick Long	1.4
8.	Coronation Global Equity Fund	1.1
9.	Contrarius Global Equity Fund	1.1
10.	RMB Holdings	0.9

Source: Morningstar Direct

Benchmark Retirement Fund

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N$ 2 586m
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

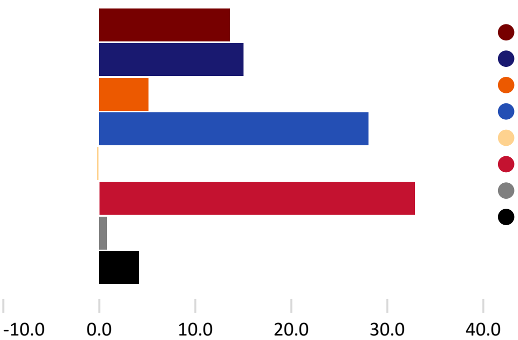
CIO: Tyronne van Wyk

Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Asset Allocation

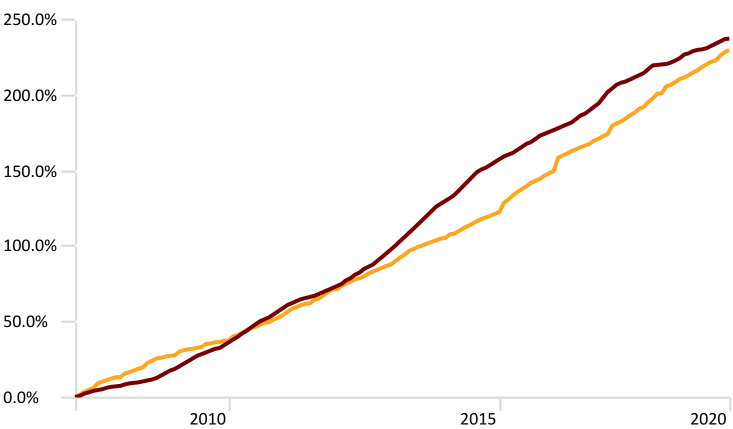


	%
Nam Equities	13.7
Nam Bonds	15.1
Nam Property	5.2
SA Equities	28.1
SA Bonds	-0.1
Int Equity	32.9
Int Bonds	0.9
Other	4.2
Total	**100.0**

The negative allocation to cash is due to the use of derivative instruments.

Cumulative Manager Performance

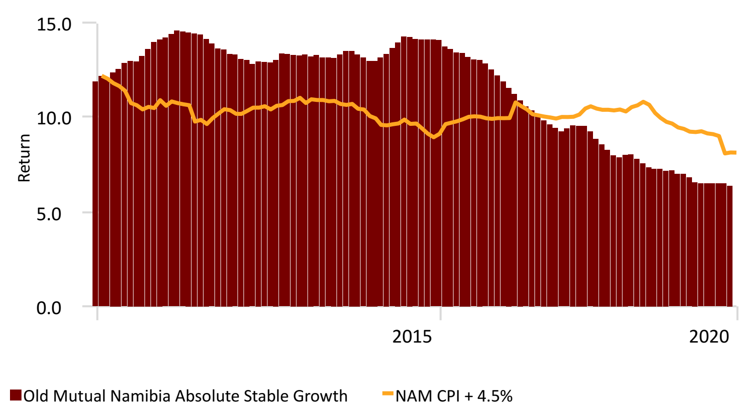
Time Period: 01 Mar 2008 to 31 Mar 2020



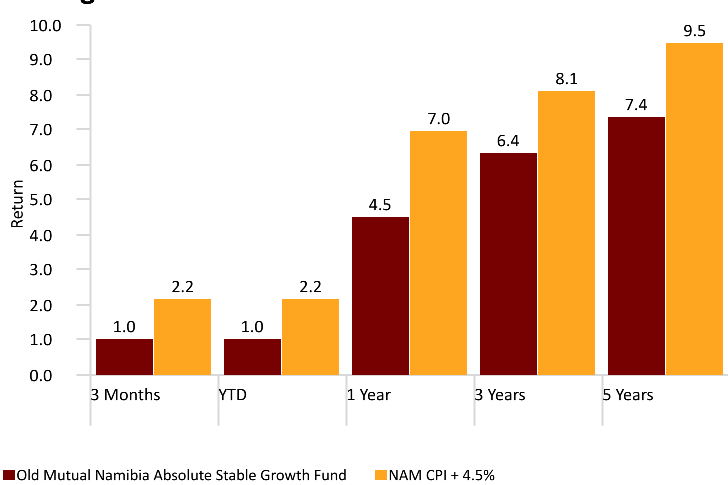
Rolling Returns

Time Period: Since Common Inception (01 Mar 2008) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	12.6
2.	British American Tobacco	10.7
3.	Prosus	7.5
4.	Standard Bank	5.2
5.	FirstRand	4.4
6.	MTN Group	4.3
7.	Old Mutual	2.9
8.	Notham Platinum	2.8
9.	Impala Platinum	2.8
10.	Shoprite	2.3

Source: Morningstar Direct

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N$ 1 850m
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.

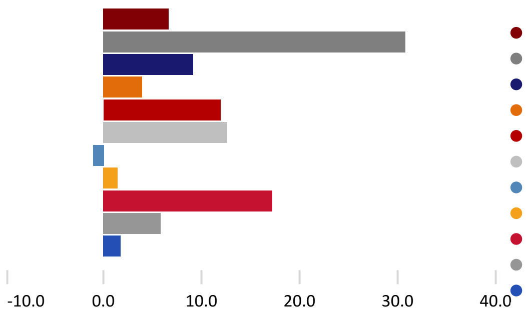
Inception: Oct-03

CIO: David Knee

Portfolio Manager
Jeanne-Marie Snalam and Michael Moyle

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

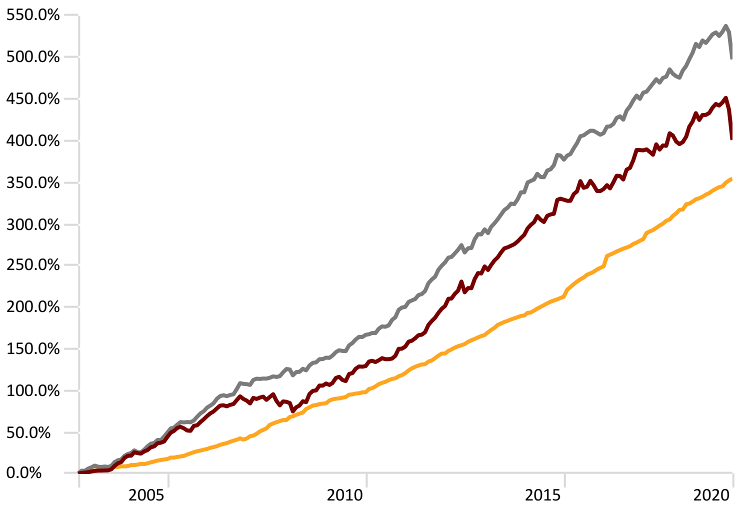
Asset Allocation



	%
Nam Equities	6.6
Nam Bonds	30.8
Nam Cash	9.1
Nam Property	3.9
SA Equities	11.9
SA Bonds	12.6
SA Cash	-1.0
SA Property	1.4
Int Equity	17.2
Int Bonds	5.8
Int Cash	1.7
Total	**100.0**

Cumulative Manager Performance

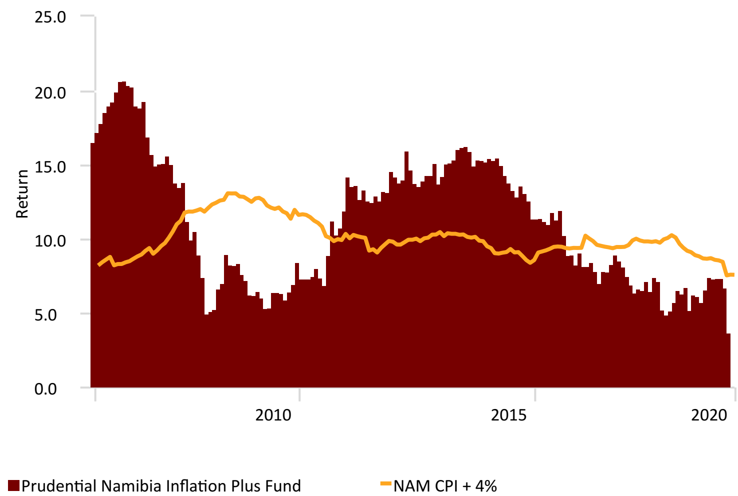
Time Period: Since Common Inception (01 Oct 2003) to 31 Mar 2020



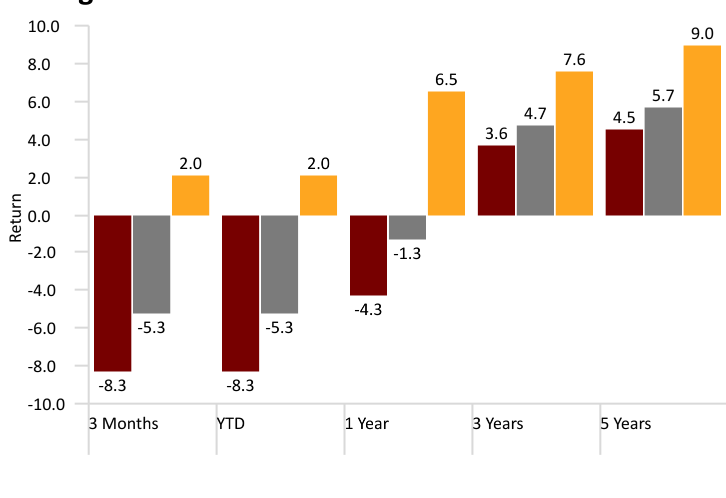
Rolling Returns

Time Period: Since Common Inception (01 Oct 2003) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	25.2
2.	Republic of Namibia ILB 3.55% 151022 (GI22)	11.1
3.	Prudential Namibian Money Market Fund	8.5
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	7.3
5.	Republic of Namibia ILB 4.50% 150129 (GI29)	5.0
6.	Republic of SA Bond 8.75% 310144 (R2044)	3.4
7.	Naspers	3.3
8.	Oryx Properties	2.3
9.	Republic of SA Bond 6.25% 310336 (R209)	2.2
10.	Republic of Namibia ILB 4.50% 150433 (GI33)	2.2

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N$ 323m
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.

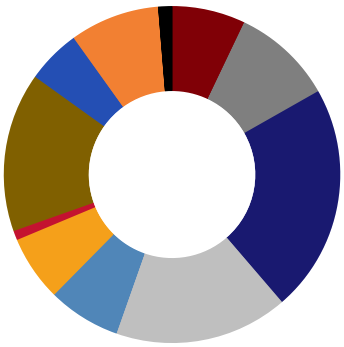
This fund is managed by means of a segregated mandate.

Inception: Feb-04

Portfolio Manager
Natasha Narsingh

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

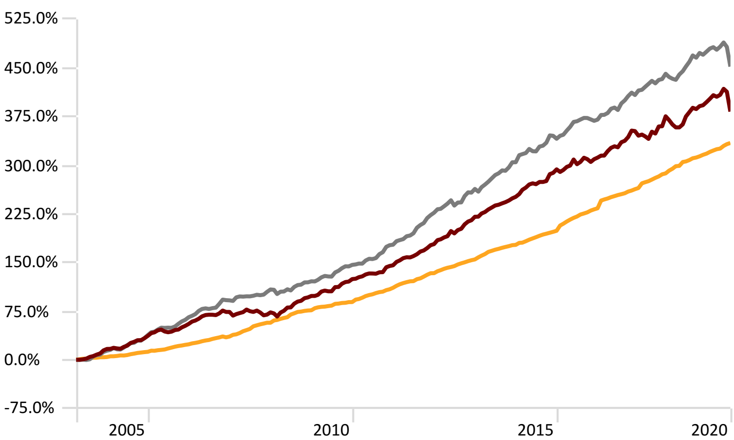
Asset Allocation



	%
Nam Equities	7.1
Nam Bonds	9.7
Nam Cash	21.9
SA Equities	16.7
SA Bonds	7.0
SA Cash	6.3
SA Property	0.9
Int Equity	15.3
Int Bonds	5.2
Int Cash	8.6
Int Other	1.3
Total	**100.0**

Cumulative Manager Performance

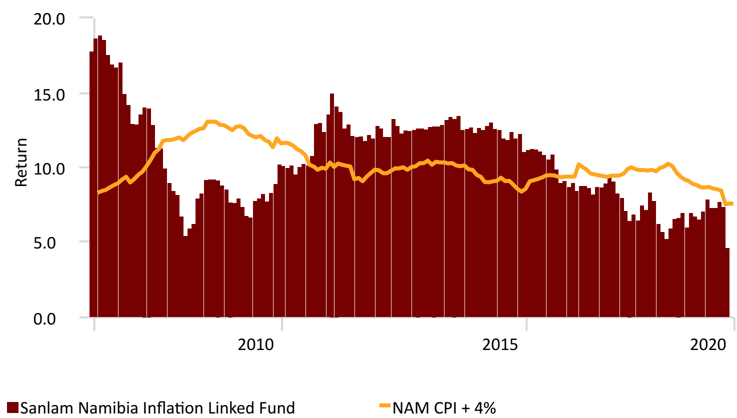
Time Period: 01 Apr 2004 to 31 Mar 2020



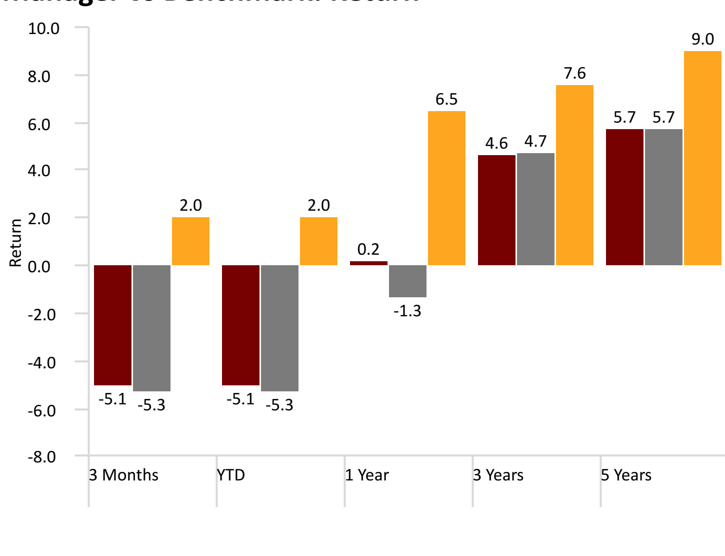
Rolling Returns

Time Period: Since Common Inception (01 Apr 2004) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.9
2.	Prosus	2.0
3.	British American Tobacco	1.3
4.	Anglo American	1.1
5.	FirstRand	0.9
6.	Standard Bank	0.7
7.	Impala Platinum	0.7
8.	BHP Billiton	0.6
9.	MTN Group	0.5
10.	Sanlam	0.4

Source: Morningstar Direct

Benchmark Retirement Fund

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N$ 205m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

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

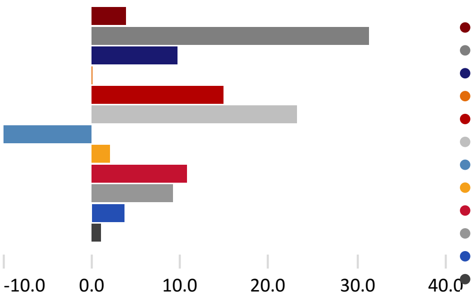
Inception: Nov-07

CIO: Eino Emvula

Portfolio Manager
Charles de Kock, Pallavi Ambekar & Eino Emvula

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

Asset Allocation

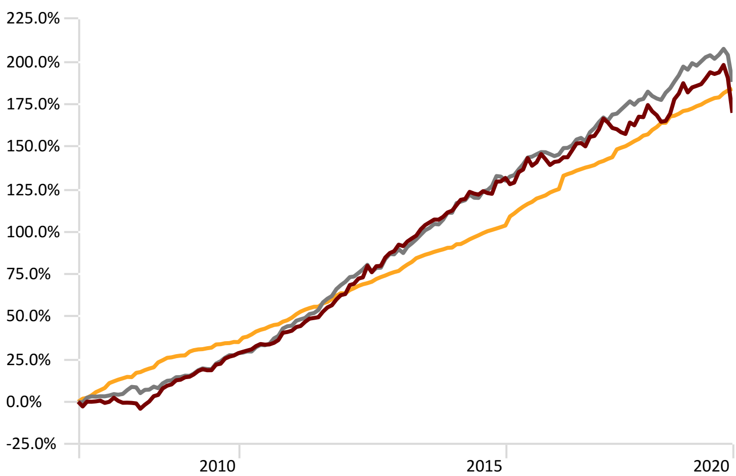


	%
Namibia Equities	3.9
Namibia Bonds	31.3
Namibia Cash	9.7
Namibia Property	0.1
South Africa Equities	14.9
South Africa Bonds	23.2
South Africa Cash	-10.0
South Africa Property	2.1
International Equity	10.8
International Bonds	9.2
International Cash	3.7
Other	1.1
Total	**100.0**

The negative allocation to cash is due to the use of derivative instrument

Cumulative Manager Performance

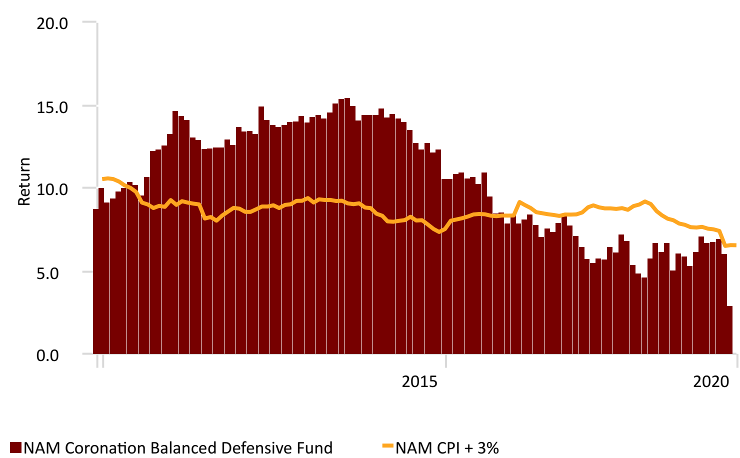
Time Period: 01 Jan 2008 to 31 Mar 2020



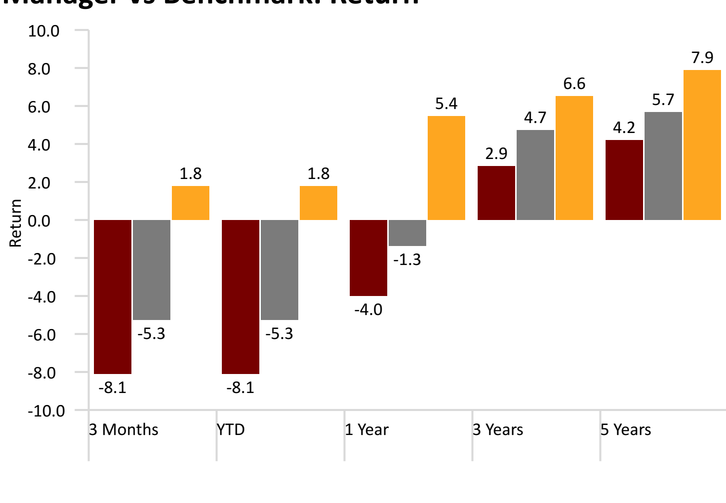
Rolling Returns

Time Period: Since Common Inception (01 Jan 2008) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	2.3
2.	Egerton Capital Equity Fund	1.9
3.	British American Tobacco	1.8
4.	Anglo American	1.4
5.	Maverick Capital	1.4
6.	Lansdowne Capital	1.1
7.	Prosus	1.0
8.	Tremblant Capital	0.9
9.	Contrarius Global Absolute Fund	0.8
10.	Cimi Global Opp Equity Strategy	0.8

Source: Morningstar Direct

Capricorn Stable Fund

Fund Information

Fund Size	N$ 139m
Risk Profile	Low
Benchmark	NAM CPI + 2%

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

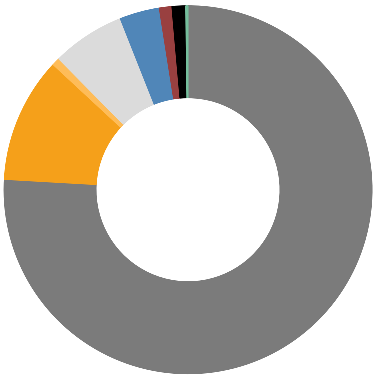
Inception: February 2015

CIO: Ian Erlank

Portfolio Manager
Ian Erlank, Floris Bergh & Christian Noelle

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

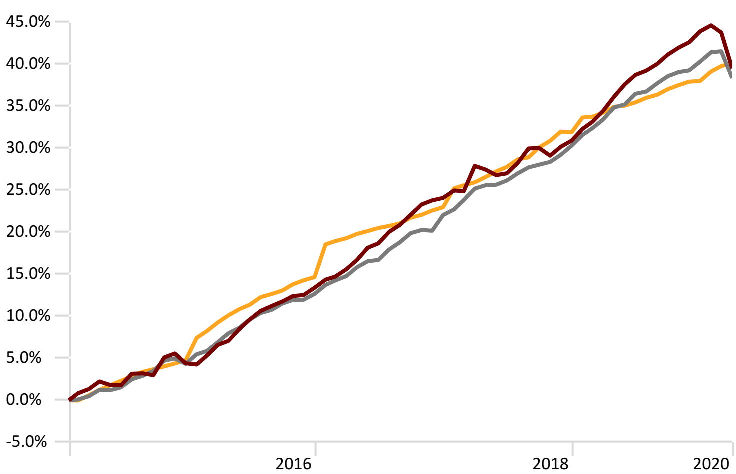
Asset Allocation



	%
Nam Bonds	75.9
Nam Cash	11.0
SA Equities	0.7
SA Bonds	6.4
SA Cash	3.5
SA Property	1.1
Int Equity	1.2
Int Cash	0.2
Total	**100.0**

Cumulative Manager Performance

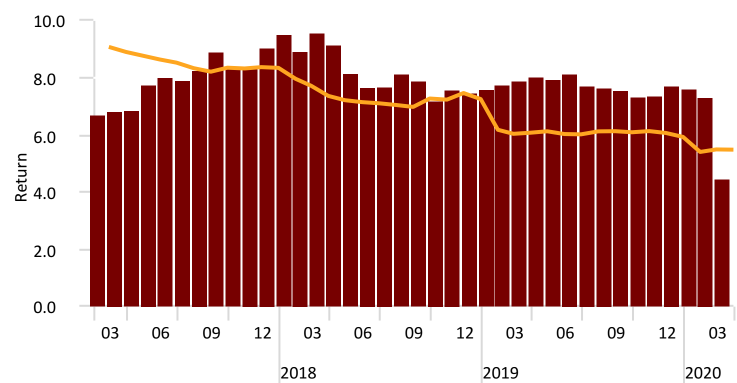
Time Period: 03 Feb 2015 to 31 Mar 2020



Rolling Returns

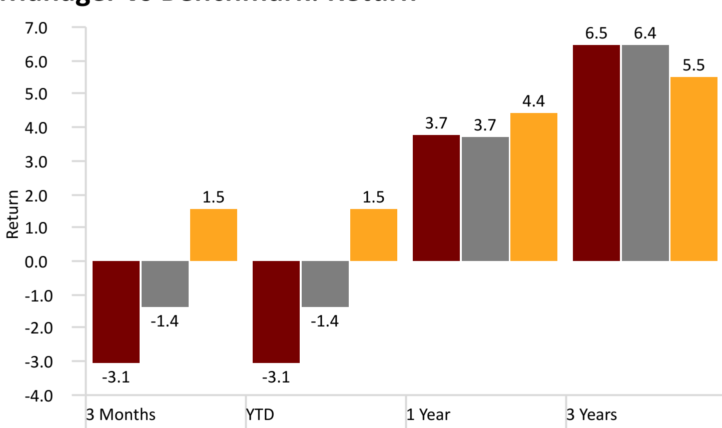
Time Period: Since Common Inception (01 Mar 2015) to 31 Mar 2020

Rolling Window: 2 Years 1 Month shift



Capricorn Stable NAM CPI + 2%

Manager vs Benchmark: Return



Capricorn Stable Fund NMG NAM Conservative Benchmark NAM CPI + 2%

Top 10 Holdings

1.	Money Market	29.0
2.	GI22	18.0
3.	GI33	10.0
4.	GI29	6.0
5.	GC32	4.0
6.	GI25	2.0
7.	GC30	2.0
8.	GC35	2.0
9.	GC21	1.0
10.	R186	1.0

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

Fund Size	N$ 1 452m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

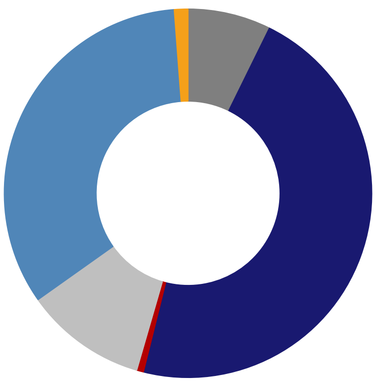
Portfolio Description
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

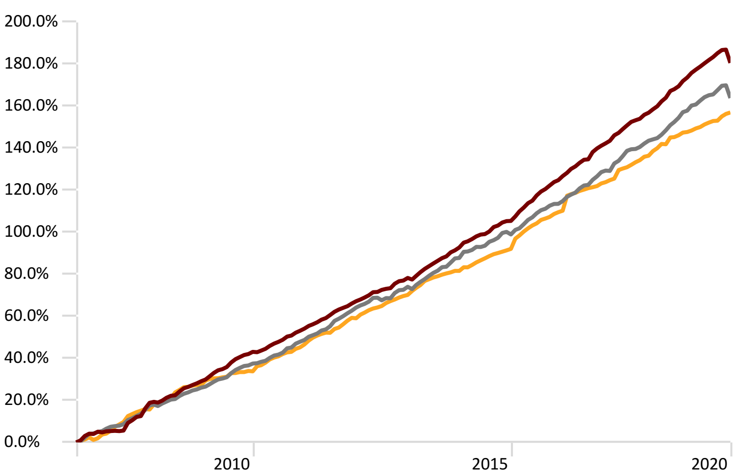
Asset Allocation



	%
Nam Bonds	7.3
Nam Cash	46.6
SA Equities	0.6
SA Bonds	10.7
SA Cash	33.6
SA Property	1.2
Total	**100.0**

Cumulative Manager Performance

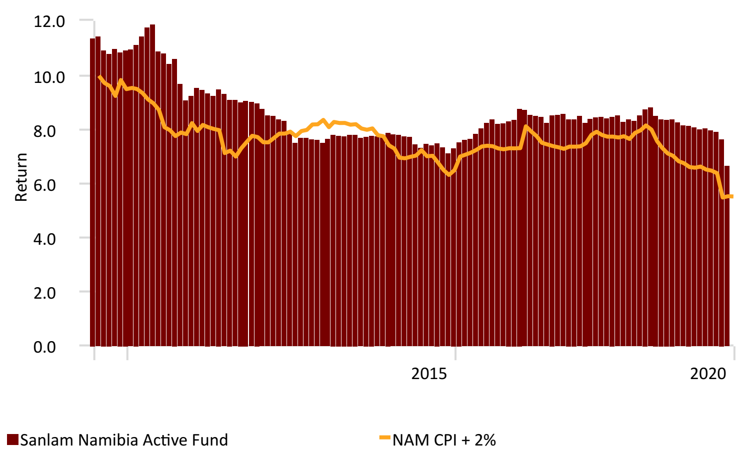
Time Period: 01 Aug 2007 to 31 Mar 2020



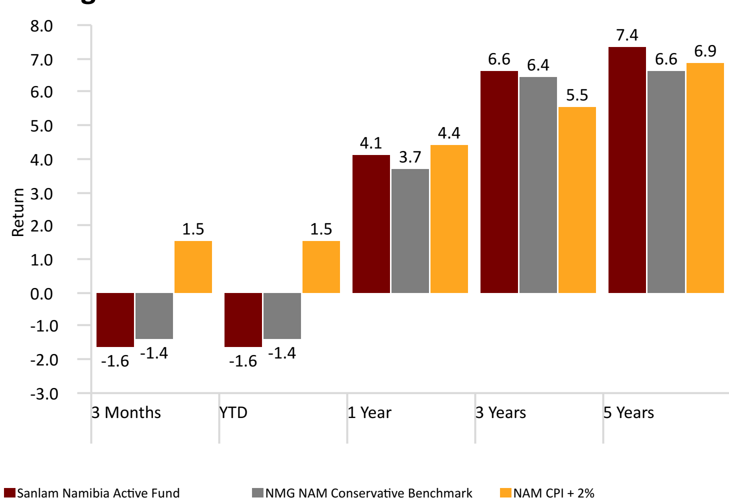
Rolling Returns

Time Period: Since Common Inception (01 Aug 2007) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.4
2.	FirstRand NCD 10.16% 02062021	1.9
3.	Nedbank NCD 9.13% 14082023	1.8
4.	Bank Windhoek Limited F/R 18082022	1.8
5.	First National Bank Namibia F/R 10052024	1.7
6.	First National Bank Namibia F/R 06122022	1.7
7.	Standard Bank Namibia F/R 06122022	1.7
8.	First National Bank Namibia F/R 07012025	1.4
9.	Standard Bank Namibia F/R 09012025	1.4
10.	Standard Bank Namibia F/R 21062023	1.4

Source: Morningstar Direct

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N$ 329m
Risk Profile	Low
Benchmark	NAM CPI + 2%

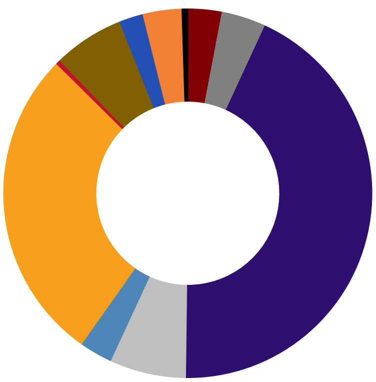
Portfolio Description
The Sanlam Namibia Absolute Return Plus provides risk averse members with exposure to the Sanlam Namibian Inflation Plus Fund with a capital guarantee, accompanied by minimal termination and switching restrictions. This is achieved through extensive use of derivative (hedging) instruments 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)

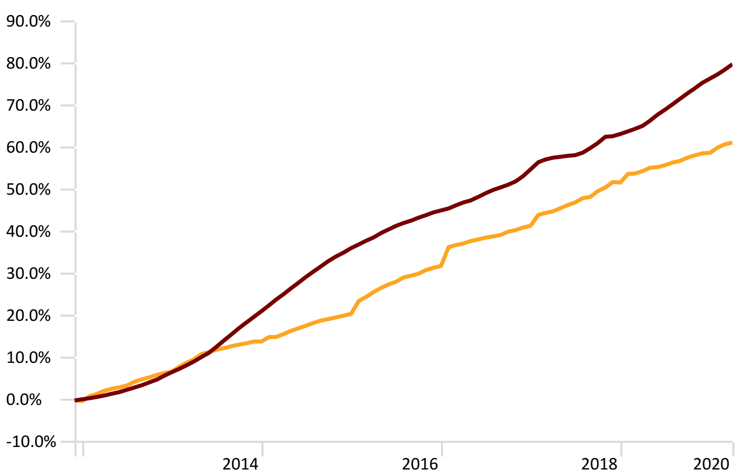
Asset Allocation



	%
Nam Equities	3.0
Nam Bonds	3.9
Nam Cash	43.3
SA Equities	6.7
SA Bonds	2.9
SA Cash	27.6
SA Property	0.4
Int Equity	6.2
Int Bonds	2.1
Int Cash	3.4
Int Other	0.5
Total	**100.0**

Cumulative Manager Performance

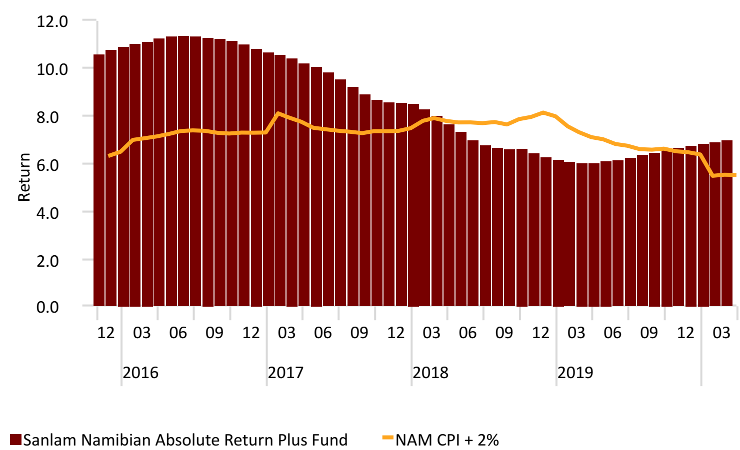
Time Period: 01 Dec 2012 to 31 Mar 2020



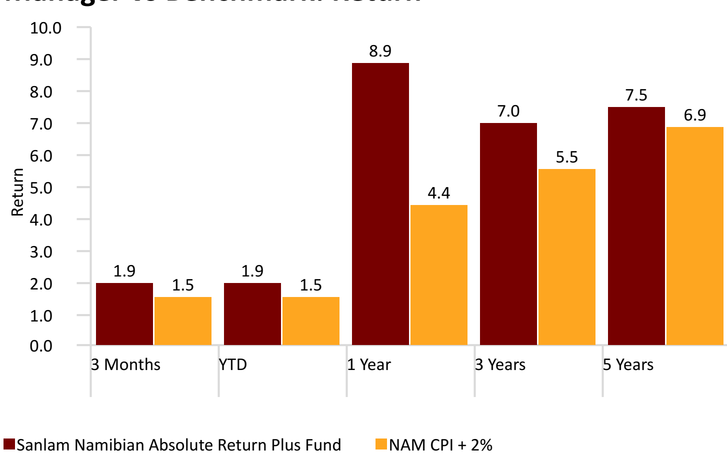
Rolling Returns

Time Period: Since Common Inception (01 Dec 2012) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Top 10 Holdings

1.	Naspers	7.8
2.	Prosus	2.7
3.	British American Tobacco	1.69
4.	Anglo American	1.2
5.	Standard Bank	0.9
6.	Impala Platinum	0.9
7.	BHP Billiton	0.8
8.	FirstRand	0.8
9.	MTN Group	0.7
10.	Sanlam	0.6

Source: Morningstar Direct

Benchmark Retirement Fund

Capricorn Investment Fund

Fund Information

Fund Size	N$ 9 105m
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)

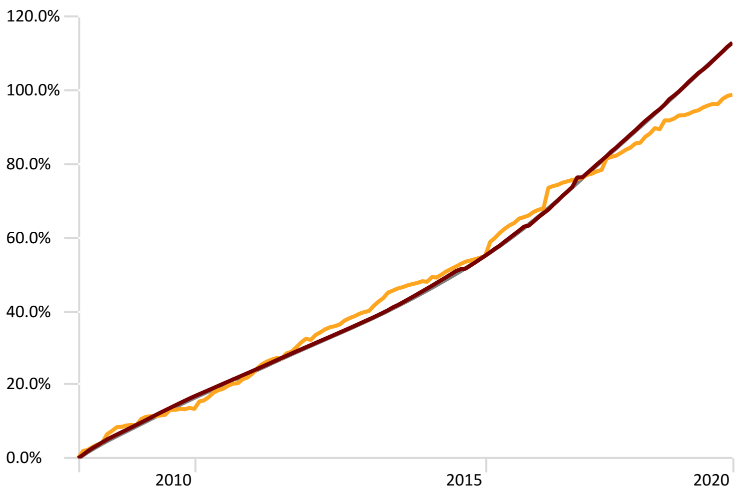
Fees: 0.25% p.a. on average month end market value

Asset Allocation

	%
Nam Banking	32.0
Nam Goverment	17.0
Nam Corporate	2.0
SA Banking	49.0
Total	**100.0**

Cumulative Manager Performance

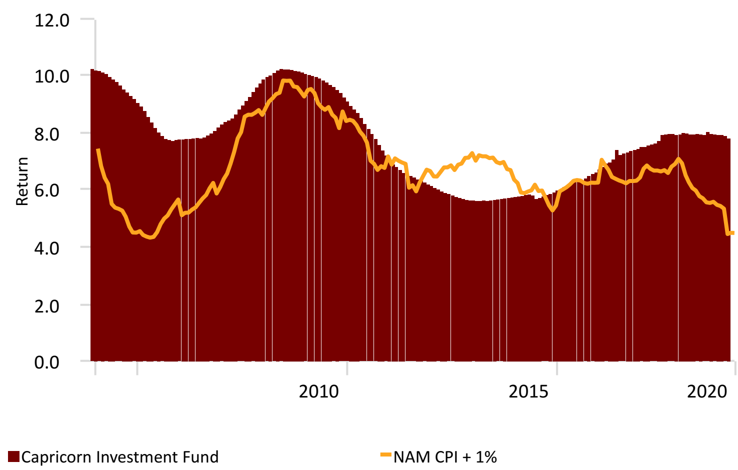
Time Period: 01 Jan 2009 to 31 Mar 2020



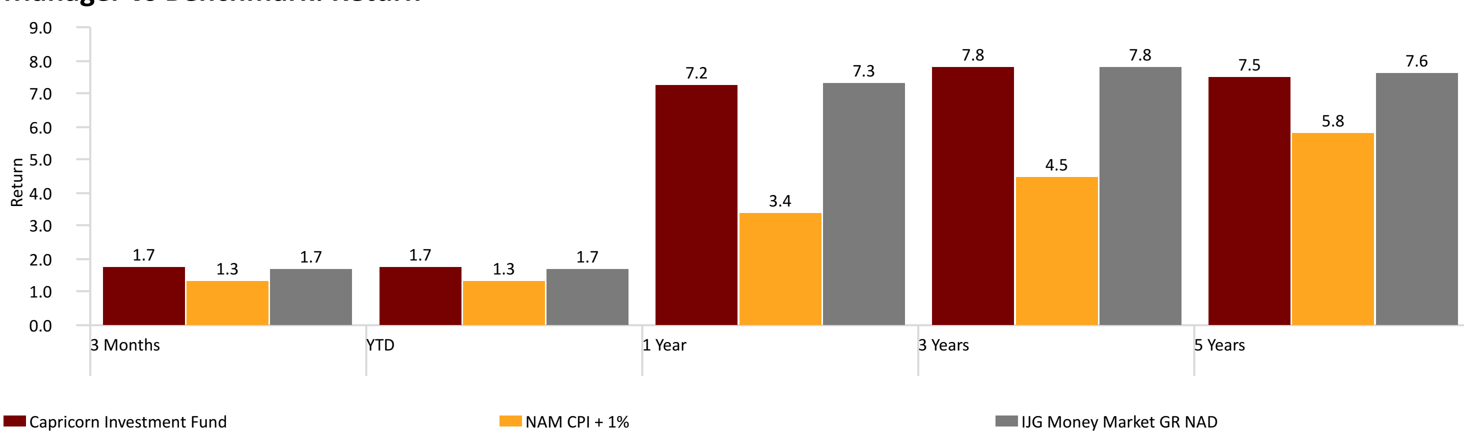
Rolling Returns

Time Period: Since Common Inception (01 Feb 2002) to 31 Mar 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct