



Benchmark Retirement Fund

Quarterly Investment Report: As at 30 June 2020

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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%
Ninety One Namibia Managed Namibia Fund	Moderate	None	CPI+5% to 6%
NAM Coronation Balanced Plus Fund	Moderate	None	CPI+5% to 6%
Old Mutual Namibian Profile Pinnacle Fund ⁱ	Moderate	None	CPI+5% to 6%
Prudential Namibian 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 Fund****i	Moderate-Low	CPI+4.5%	CPI+4.5%
NAM Coronation Capital Plus Fund	Moderate-Low	CPI+4% (1 year)	CPI+4%
Prudential Namibian Inflation Plus Fund	Moderate-Low	CPI+4%	CPI+4%
Sanlam Namibia Inflation Linked Fund ⁱ	Moderate-Low	CPI+4%	CPI+4%
NAM Coronation Balanced Defensive Fund	Moderate-Low	IJG Money Market + 3%	CPI+2% to 3%
Sanlam Namibia Absolute Return Plus Fund ⁱ	Low	CPI +2%	CPI +2%
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%

*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. This portfolio is closed for new investments since May 2020. A new series has since been created.

i- 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 Annexure A for an indication of the relationship between investment returns and the salary replacement ratio.

While a real investment return should ideally be set as the explicit performance objective of an investment portfolio, a number of investment portfolios that are suitable for retirement funds, do not have an explicit performance objective related to inflation. The member will therefore have to consider the historic performance experience of an investment portfolio in relation to inflation as a proxy of potential returns in order to link a specific investment portfolio to the salary replacement ratio. It must be noted that the historic performance experience is not guaranteed to be achieved in future. While each investment portfolio will have an internal benchmark as stated by the Investment Manager in the portfolio mandate, that benchmark may not be an explicit real investment return.

Risk

The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

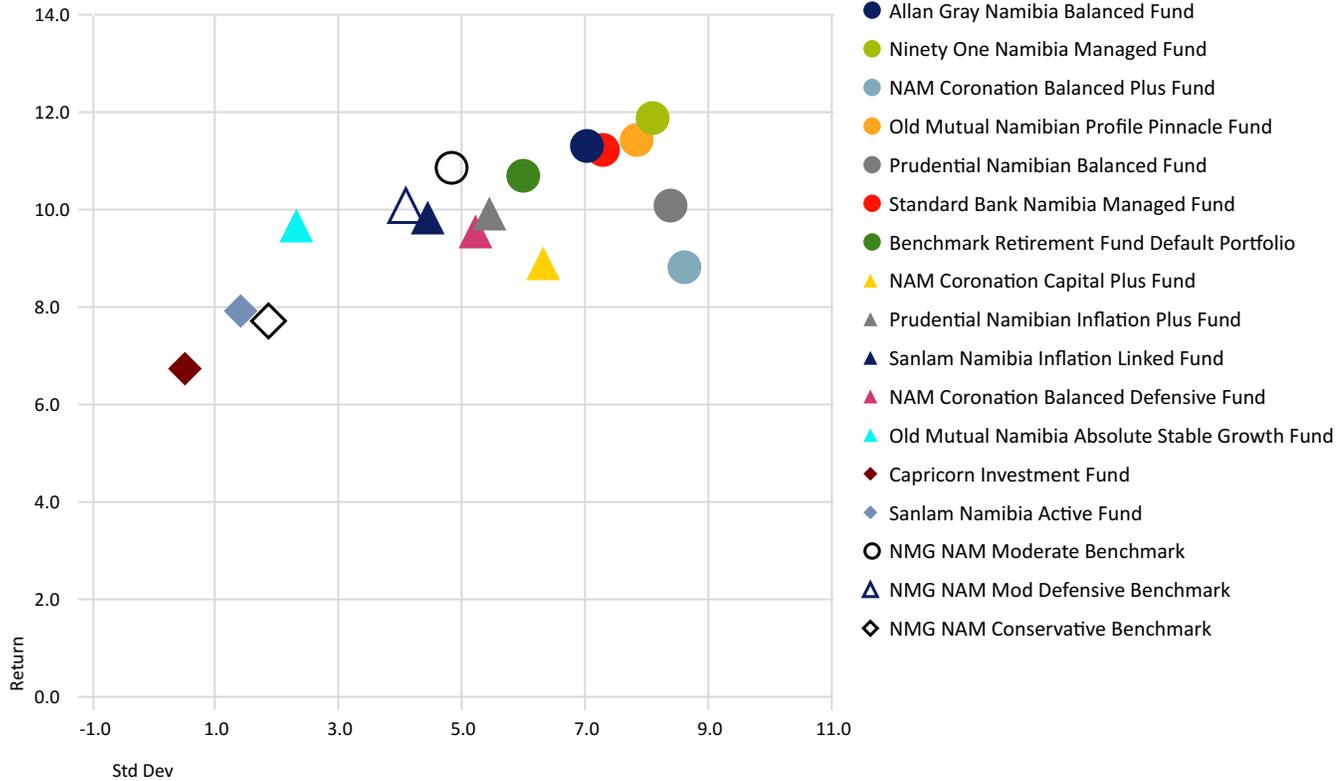
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential investment guidelines laid down by the Pension Funds Act. Investment returns can be very volatile.
- **Moderate risk portfolios:** This type of portfolio will have large exposure to growth assets (shares and property) at times and as such short term negative returns are possible. Investment returns can be volatile.
- **Moderate-low risk portfolios:** This type of portfolio also has exposure to growth assets (shares and property) but typically at lower levels than the moderate risk portfolios. They aim to have minimal negative returns and therefore have a lower risk profile than the moderate risk portfolios. Investment returns can still be volatile.
- **Low risk portfolios:** This type of portfolio should have minimal negative returns over a rolling 12-month period.
- **Capital preservation portfolios:** There should be no risk of capital loss on a monthly basis.

Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.

Introduction

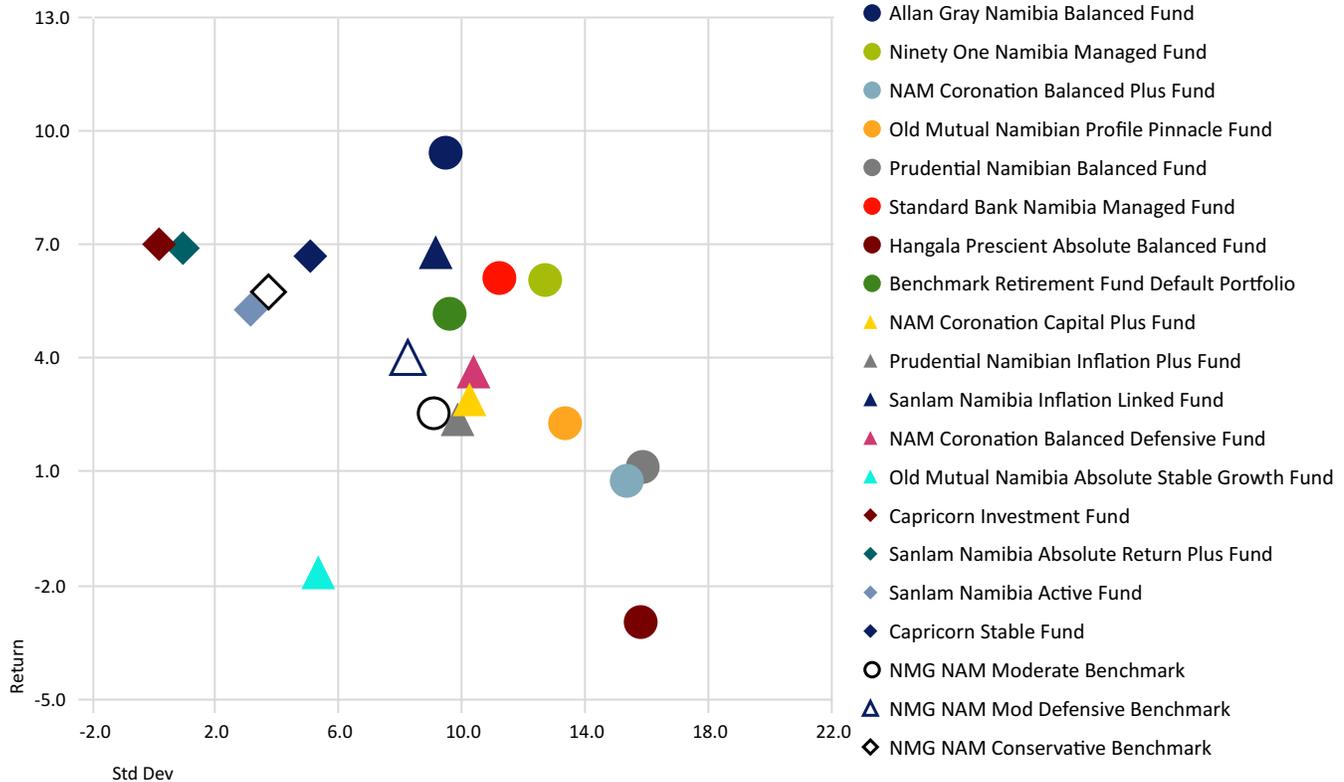
Risk-Reward - Over the long term

Time Period: 01 Jul 2010 to 30 Jun 2020



Risk-Reward - Over the short term

Time Period: 01 Jul 2019 to 30 Jun 2020



Market Overview

During quarter two, the markets began to digest the impact of the eventful months prior, while economies still battled the effects of the Coronavirus. On the financial market front, we witnessed a strong rebound worldwide in April, which steadied into May and June, illustrating a sharp “V-shape” recovery. On the economic front, many countries eased lockdown restrictions and began to open up gradually. However, the risks of rising infections and the unforeseeable end of the pandemic kept uncertainty high.

Despite the high level of government support packages reaching around \$10 trillion, and central banks making multiple interest rates cuts, the global economy has not avoided a global recession – with the IMF forecasting global growth to contract by around -5% this year. Locally, the Namibian economy contracted by -2.6% in the first quarter of 2020, with the majority of the pain expected to be felt in the numbers for quarter two, leading to an expected contraction forecast between -6% and -10% for the year of 2020. Following the previous cuts, the Bank of Namibia cut interest rates a further 25bps in June, bringing the interest rate to a historic low of 4.0%, but is still 25bps above the South Africa repo rate.

Not dissimilar to other nations, the Namibian government’s COVID-19 stimulus package of N\$8.1bn has put pressure on the fiscal. Together with this high debt, low growth and expected job losses, economic activity is expected to remain depressed for the foreseeable future.

Another geopolitical risk gaining traction circles around the upcoming US election in November. As President Trump scrambles to gain his decreasing support, and fears of further tensions between East and West build. A seemingly diminishing global risk is the standoff between Russia and OPEC as they ended their oil price war. The oil price climbed during the quarter as they supply cut negotiations and rising demand as economic activity increased.

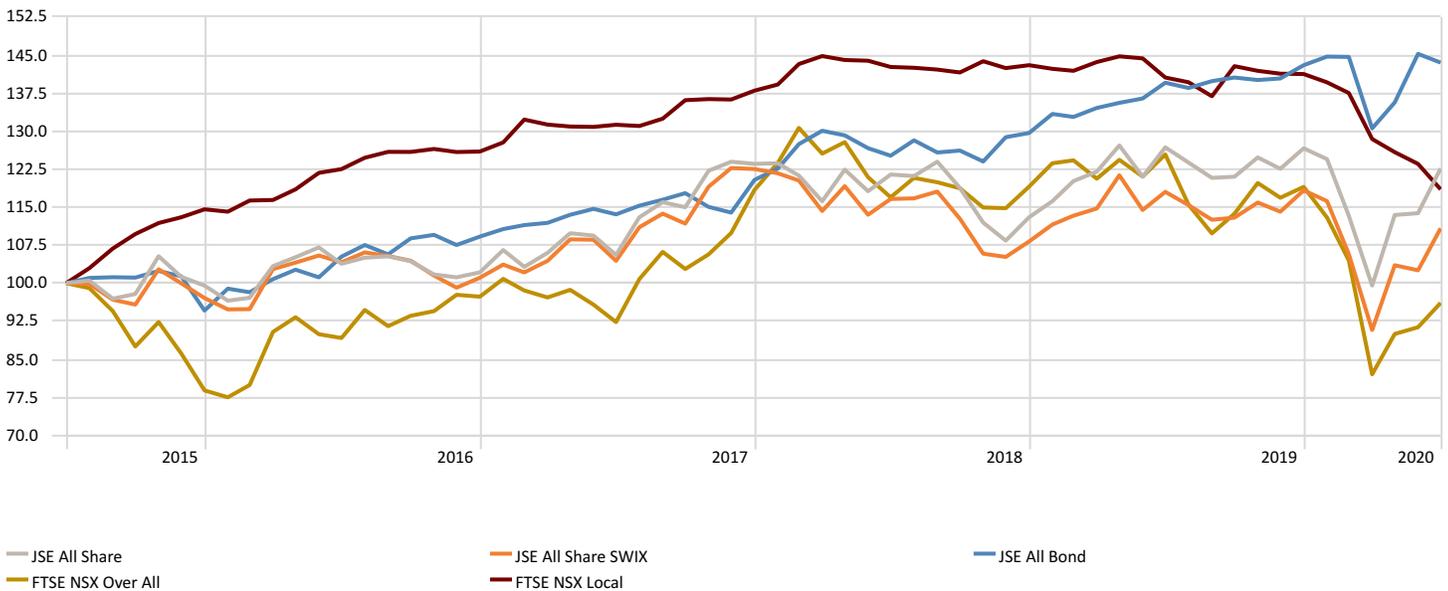
Key Indicators as at 30/06/2020

N\$/US\$	N\$17.25/\$
N\$/£	N\$21.45/£
N\$/€	N\$19.45/€
NAM Inflation rate*	2.10%
NAM repo rate*	4.0%
Oil Price (per barrel)	US\$41.64/barrel
Gold Price (per oz)	US\$1 7841.89

*one month lag

Investment Growth for Selected Indices

Time Period: 01 Jul 2015 to 30 Jun 2020



Investment Growth for Selected Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
JSE All Share	23.2	-3.2	-3.3	5.1	4.2	10.9
JSE All Share SWIX	22.1	-6.3	-6.1	2.0	2.1	10.6
JSE All Bond	9.9	0.4	2.8	8.1	7.5	8.3
FTSE NSX Over All	17.2	-19.2	-23.4	1.3	-0.8	3.9
FTSE NSX Local	-7.7	-16.1	-15.7	-3.3	3.5	12.5

Market Overview

Periodic Table

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	FTSE NSX Local 28.1	JSE Industrial 44.5	MSCI World 57.2	JSE Financial 15 27.8	MSCI World 33.5	JSE SA Re- sources 34.2	JSE Industrial 25.4	JSE SA Re- sources 15.5	JSE SA Re- sources 28.5	MSCI World 17.4
	MSCI World 15.9	JSE Financial 15 37.8	JSE Industrial 38.1	JSE SA Listed Property 26.6	FTSE NSX Local 28.0	FTSE NSX Over All 23.5	JSE Financial 15 24.4	JSE All Bond 7.7	MSCI World 24.8	JSE Industrial 9.7
	JSE Industrial 10.5	JSE SA Listed Property 35.9	FTSE/JSE All Share TR ZAR 21.4	FTSE NSX Local 17.3	JSE Industrial 17.9	JSE All Bond 15.4	FTSE NSX Over All 21.6	STeFI 3 Month 6.9	FTSE/JSE All Share TR ZAR 12.0	JSE SA Re- sources 5.5
	JSE SA Listed Property 8.9	FTSE/JSE All Share TR ZAR 26.7	FTSE NSX Local 21.3	JSE Industrial 17.2	JSE SA Listed Property 8.0	JSE SA Listed Property 10.2	FTSE/JSE All Share TR ZAR 21.0	MSCI World 6.7	JSE Industrial 11.0	STeFI 3 Month 2.9
	JSE All Bond 8.9	FTSE NSX Local 23.7	JSE Financial 15 19.8	MSCI World 16.5	STeFI 3 Month 6.1	FTSE NSX Local 9.9	JSE SA Re- sources 17.9	FTSE NSX Local 3.6	JSE All Bond 10.3	JSE All Bond 0.4
	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 6.9	FTSE/JSE All Share TR ZAR -3.2
	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 1.9	FTSE NSX Local -16.1
	FTSE/JSE All Share TR ZAR 2.6	JSE All Bond 15.9	JSE SA Re- sources 1.4	JSE All Bond 10.1	JSE All Bond -3.9	FTSE/JSE All Share TR ZAR 2.6	JSE All Bond 10.2	FTSE/JSE All Share TR ZAR -8.5	JSE Financial 15 0.9	FTSE NSX Over All -19.2
	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 Industrial -17.9	FTSE NSX Over All 0.0	JSE Financial 15 -33.4
Worst	JSE SA Re- sources -6.5	JSE SA Re- sources 3.1	JSE All Bond 0.6	JSE SA Re- sources -14.7	JSE SA Re- sources -37.0	JSE Industrial -8.5	STeFI 3 Month 7.1	JSE SA Listed Property -25.3	FTSE NSX Local -1.2	JSE SA Listed Property -37.6

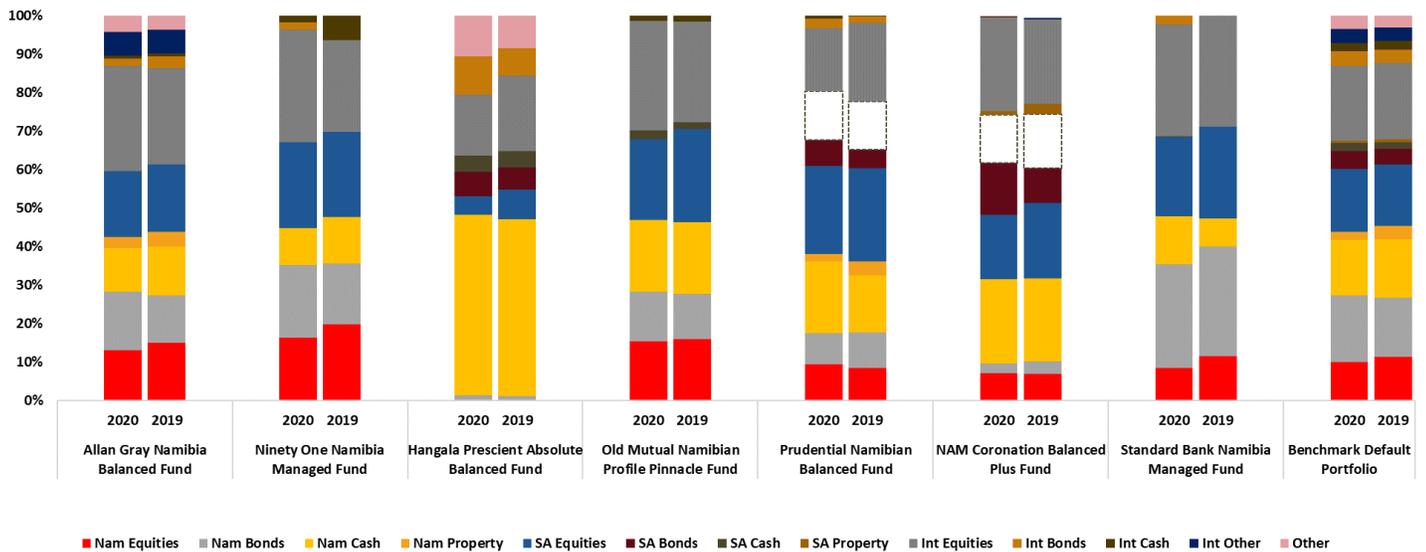
Asset Class Periodic Returns

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	23.2	-3.2	-3.3	5.1	4.2	10.9
JSE SA Resources	41.2	5.5	12.4	24.6	10.5	5.0
JSE Industrial	17.1	9.7	7.2	4.2	4.6	16.2
JSE Financial 15	11.1	-33.4	-36.9	-6.6	-4.9	8.0
JSE SA Listed Property	20.4	-37.6	-40.0	-18.3	-9.1	4.7
JSE All Bond	9.9	0.4	2.8	8.1	7.5	8.3
STeFI 3 Month	1.3	2.9	6.4	6.8	6.8	6.2
MSCI World	16.3	17.4	27.4	17.9	15.5	20.0
FTSE NSX Local	-7.7	-16.1	-15.7	-3.3	3.5	12.5
FTSE NSX Over All	17.2	-19.2	-23.4	1.3	-0.8	3.9

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 June 2020 as compared to 30 June 2019



Notes 30 June 2020:

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

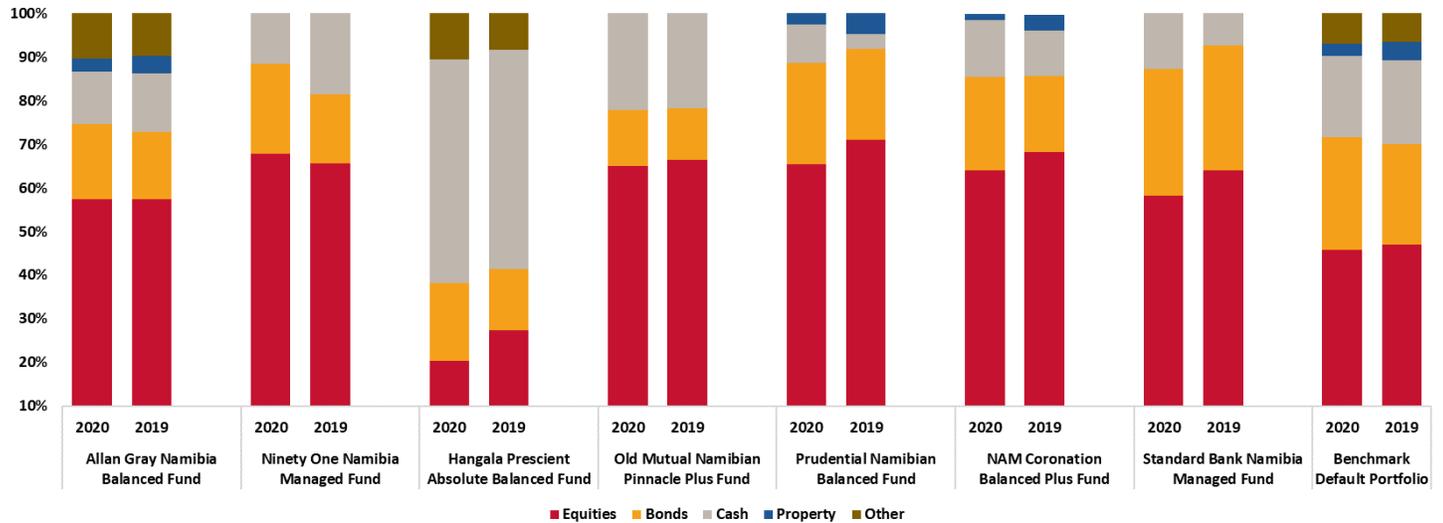
Notes 30 June 2019:

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

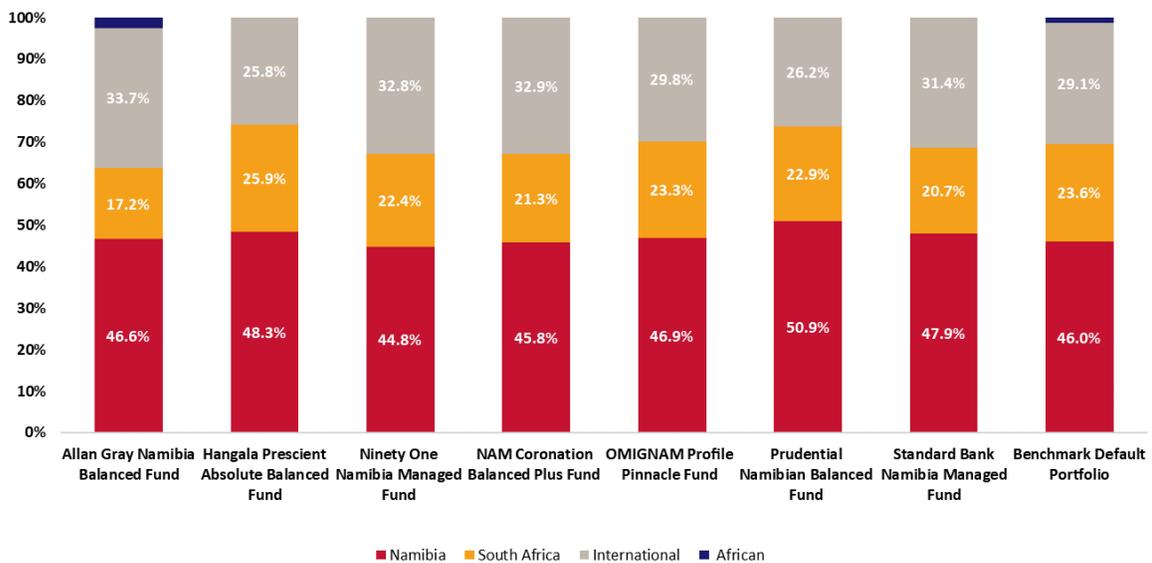
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 June 2020 as compared to 30 June 2019



Geographical Split as at 30 June 2020:

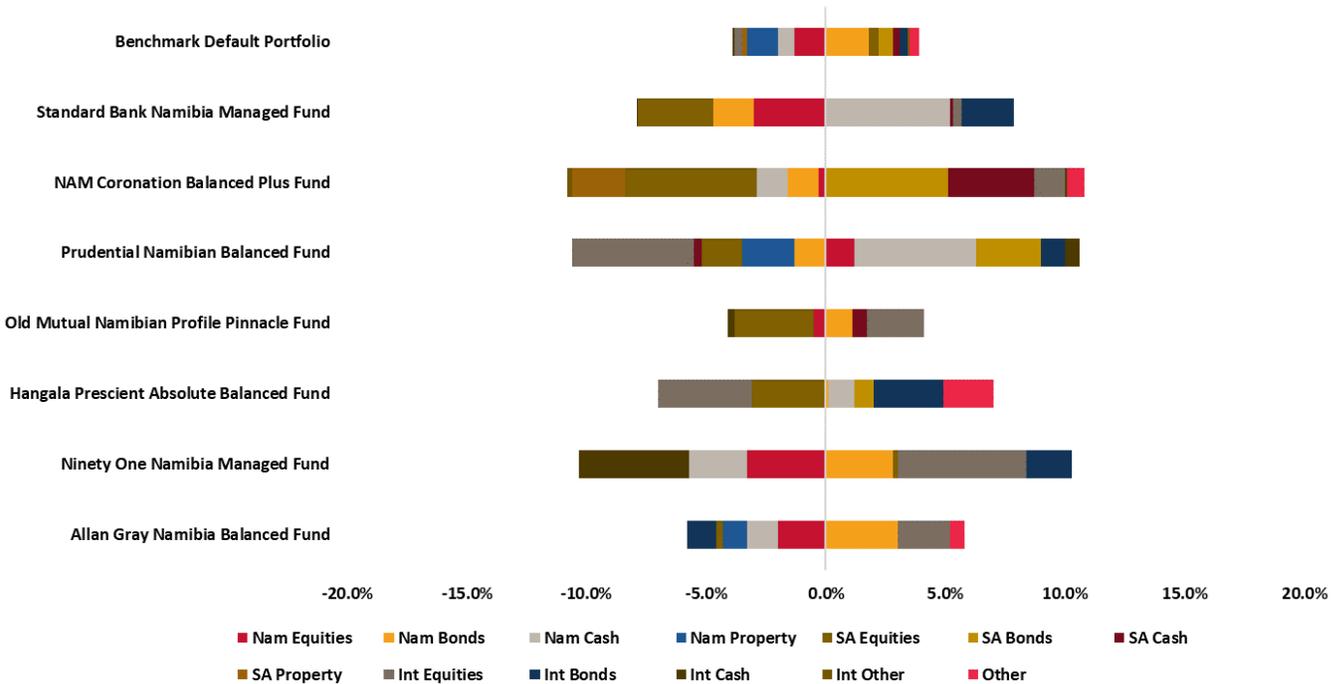


Notes:
 Allan Gray: 2.5% African
 Benchmark Default: 1.3% African
 Ninety One Managed Fund: Passive Namibian allocation breach of <45% is due to market movement.

Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 June 2020**. 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



The underlying moderate risk asset managers made fewer changes over the year than in previous periods. Standard bank, NAM Coronation and Prudential had the most changes to their portfolio over the year, while Hangala Prescient and Old Mutual had the least amount of changes. Standard bank and Ninety One decreased their exposure to Namibia considerably over the past year, with Hangala and Prudential being the only two managers to increase their NAM exposure. Standard bank decreased its exposure to Namibian bonds in favour of SA bonds over the period. Old Mutual kept their Namibian exposure largely unchanged. Most managers saw an increase in exposure to International assets, largely driven by the depreciation of the Rand and Namibian dollar relative to DM currency.

Performance Comparison

Moderate Risk Portfolios

Trailing Returns as at 30 June 2020

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	9.4	6.6	8.0	11.3
Hangala Prescient Absolute Balanced Fund	-3.0	4.0	2.2	—
NAM Coronation Balanced Plus Fund	0.8	3.8	3.8	8.8
Ninety One Namibia Managed Fund	6.1	7.8	6.8	11.9
Old Mutual Namibian Profile Pinnacle Fund	2.3	6.0	6.3	11.4
Standard Bank Namibia Managed Fund	6.1	9.2	6.5	11.2
Prudential Namibian Balanced Fund	1.1	5.8	5.8	10.1
Benchmark Retirement Fund Default Portfolio	5.2	5.9	6.7	10.7
NMG SA Moderate Benchmark	5.8	8.1	7.1	11.2
NMG NAM Moderate Benchmark	2.6	6.4	6.9	10.8
FTSE/JSE All Share TR ZAR	-3.3	5.1	4.2	10.9
NAM CPI + 6%	8.3	9.5	10.8	11.2

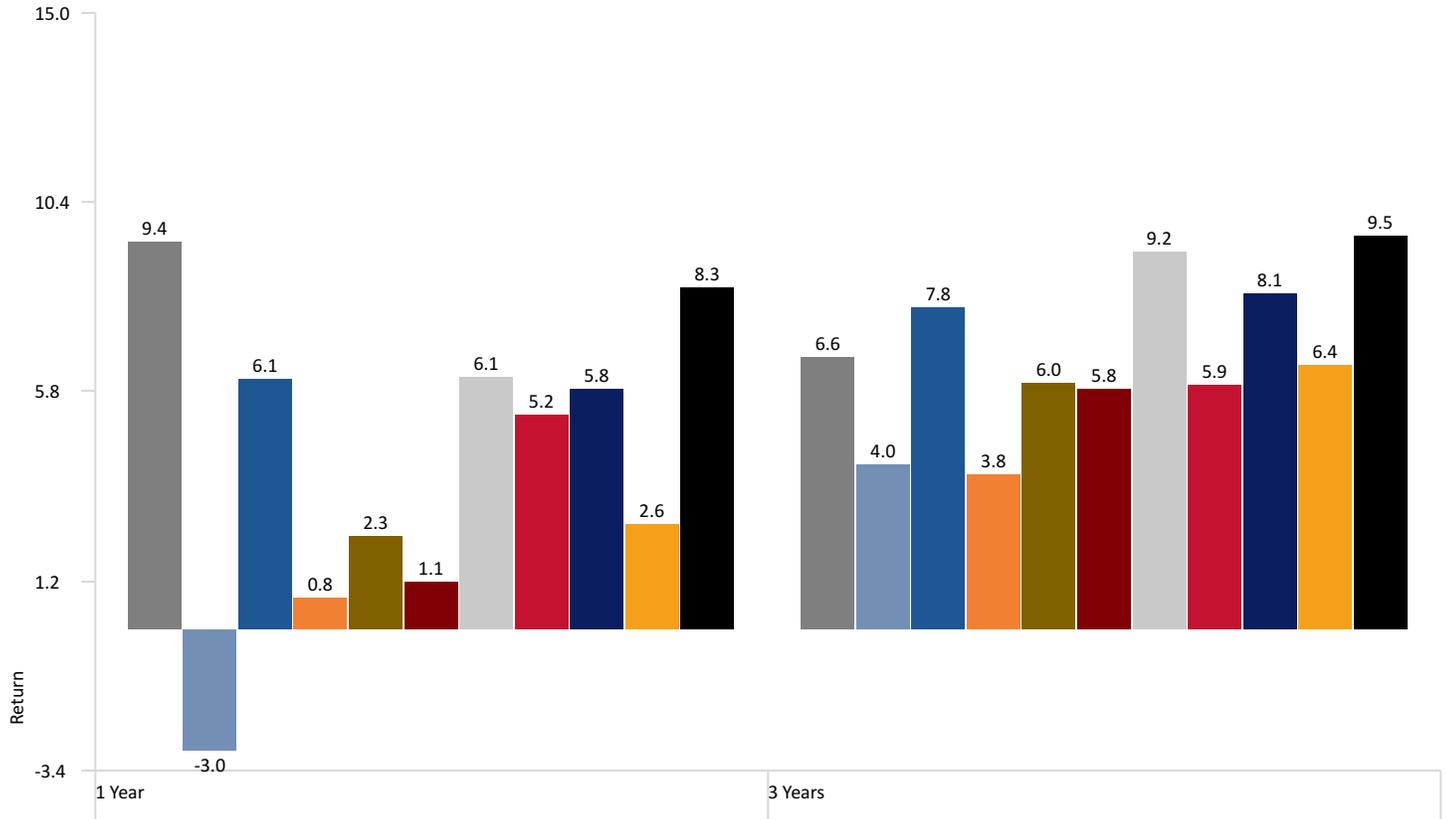
Trailing Returns as at 30 June 2019

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

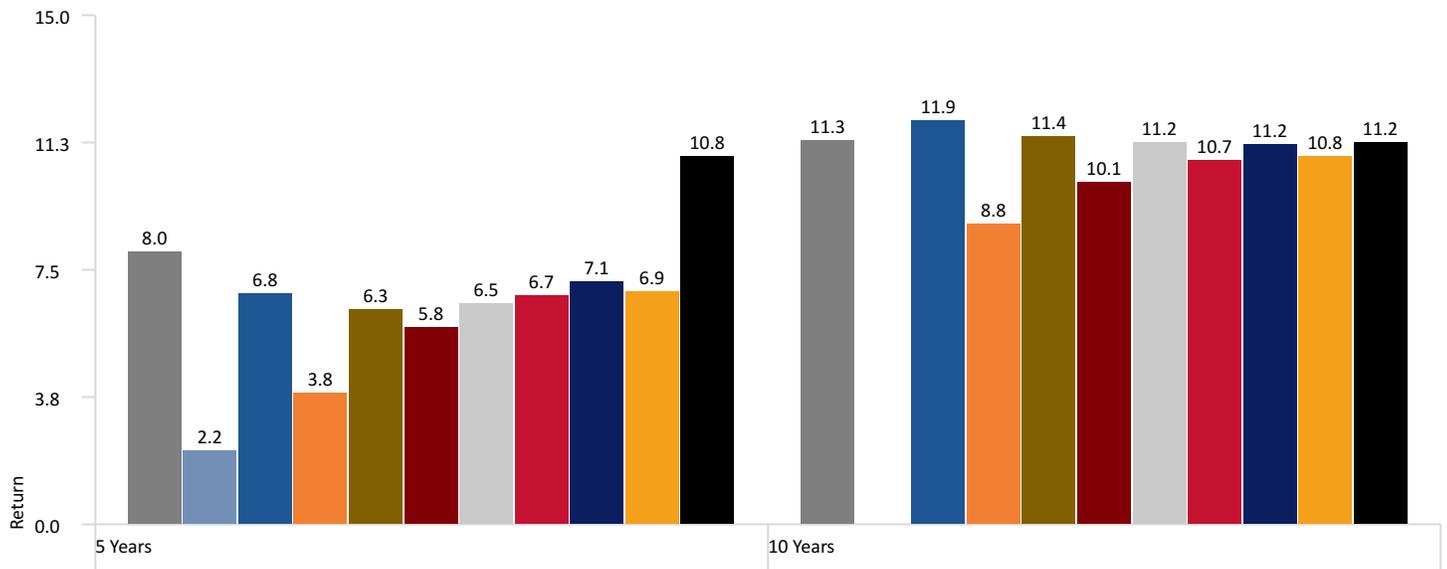
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 30 June 2020



5 & 10 years performance for the period ending 30 June 2020



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

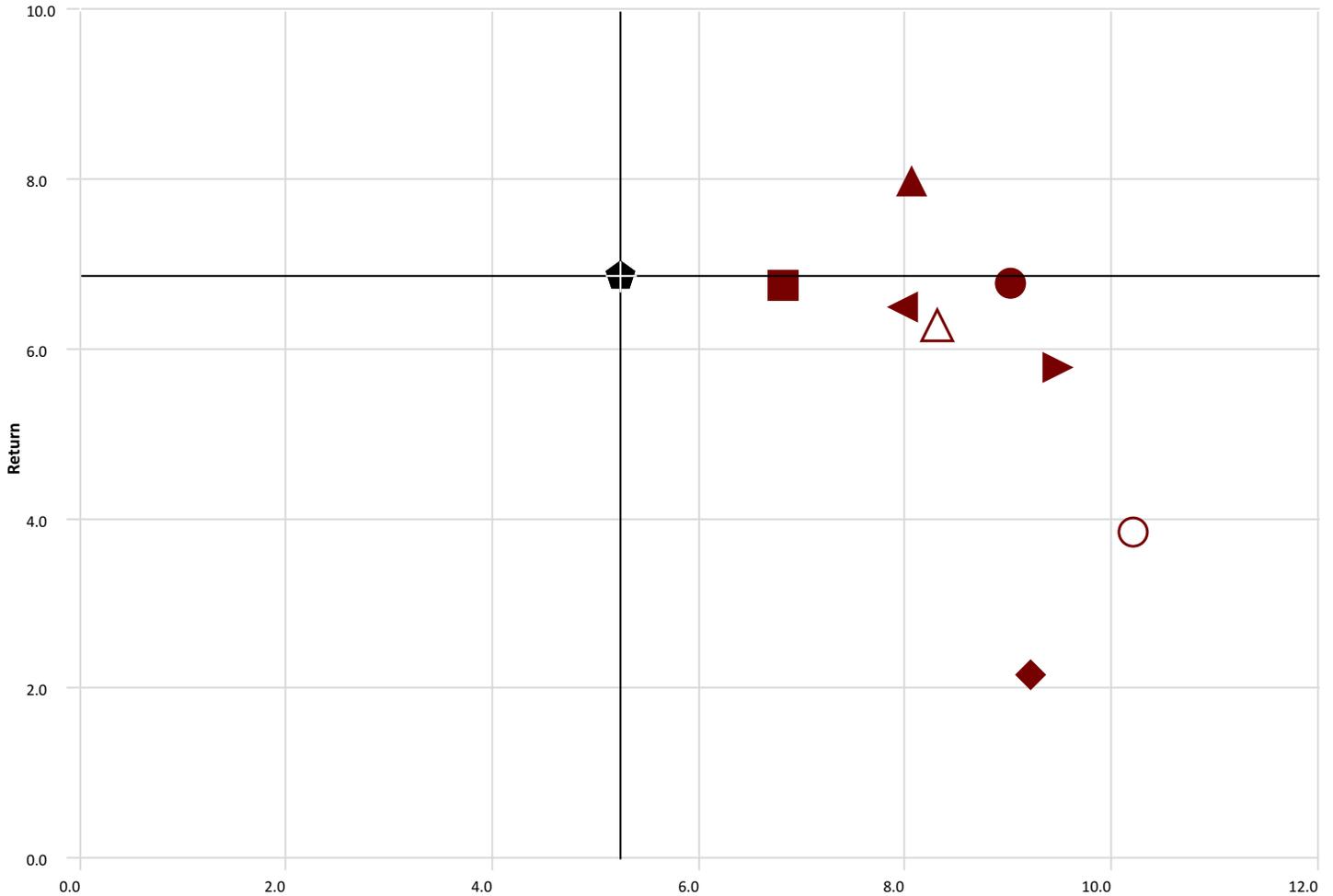
Performance Comparison

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 **net** of all investment charges.

Risk-Reward

Time Period: 01 Jul 2015 to 30 Jun 2020

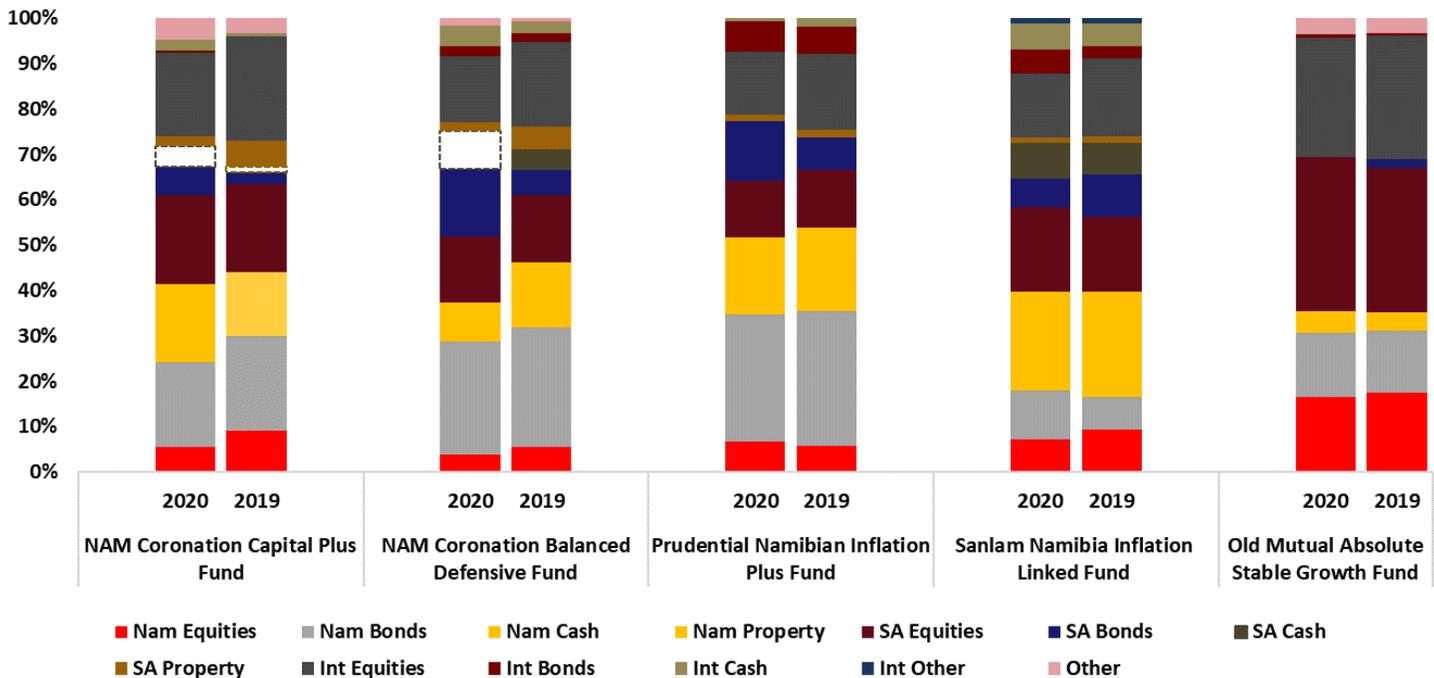


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
 - ◆ Hangala Prescient Absolute Balanced Fund
 - Ninety One Namibia Managed Fund
 - NAM Coronation Balanced Plus Fund
 - △ Old Mutual Namibian Profile Pinnacle Fund
 - ▶ Prudential Namibian Balanced Fund
 - ◀ Standard Bank Namibia Managed Fund
 - Benchmark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

Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 June 2020 as compared to 30 June 2019



Notes 30 June 2020:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
4. NAM Coronation Capital Plus SA 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
6. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

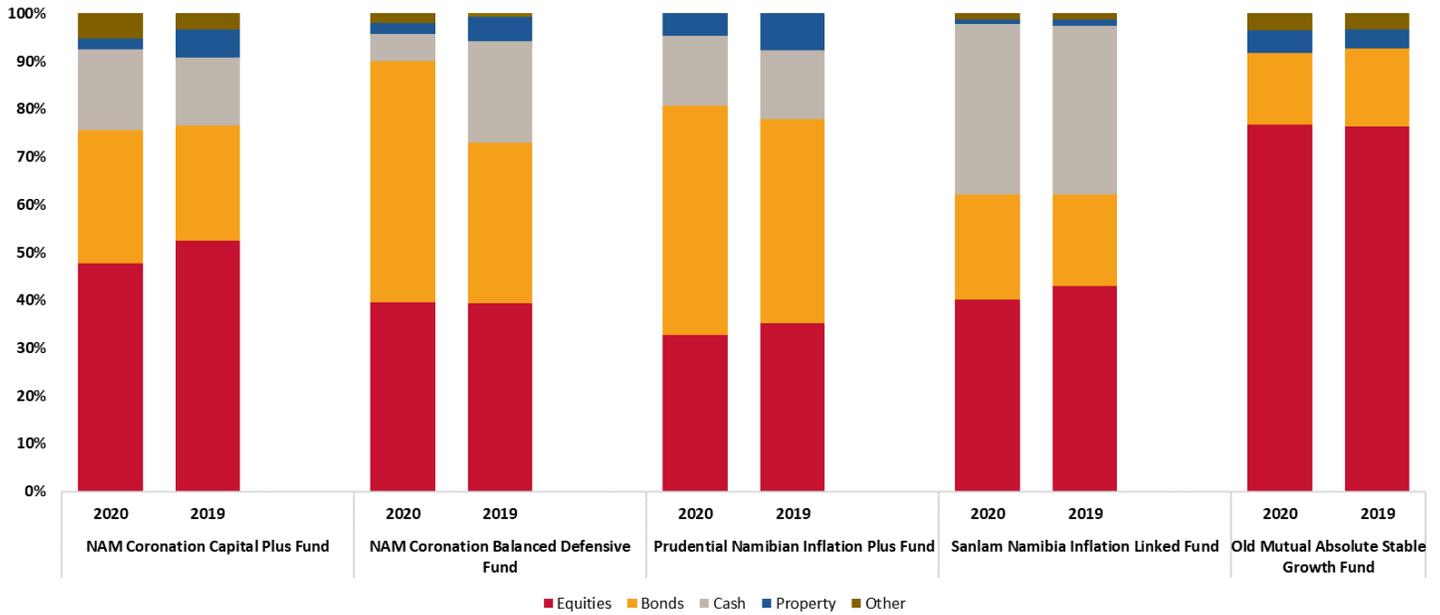
Notes 30 June 2019:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. NAM Coronation Balanced Defensive: International Other represents Property
3. Sanlam Namibia Inflation Linked: International Other represents Property
4. NAM Coronation Balanced Defensive NAM Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
5. NAM Coronation Capital Plus SA Cash position includes an **off-set or "Notional Cash value"** for all derivative effective exposure.
6. NAM Coronation Capital Plus & NAM Coronation Balanced Defensive: SA & NAM Other represents Commodities, Preference shares and other securities
7. Old Mutual Stable Growth: Other represents Namibian Alternative Investments

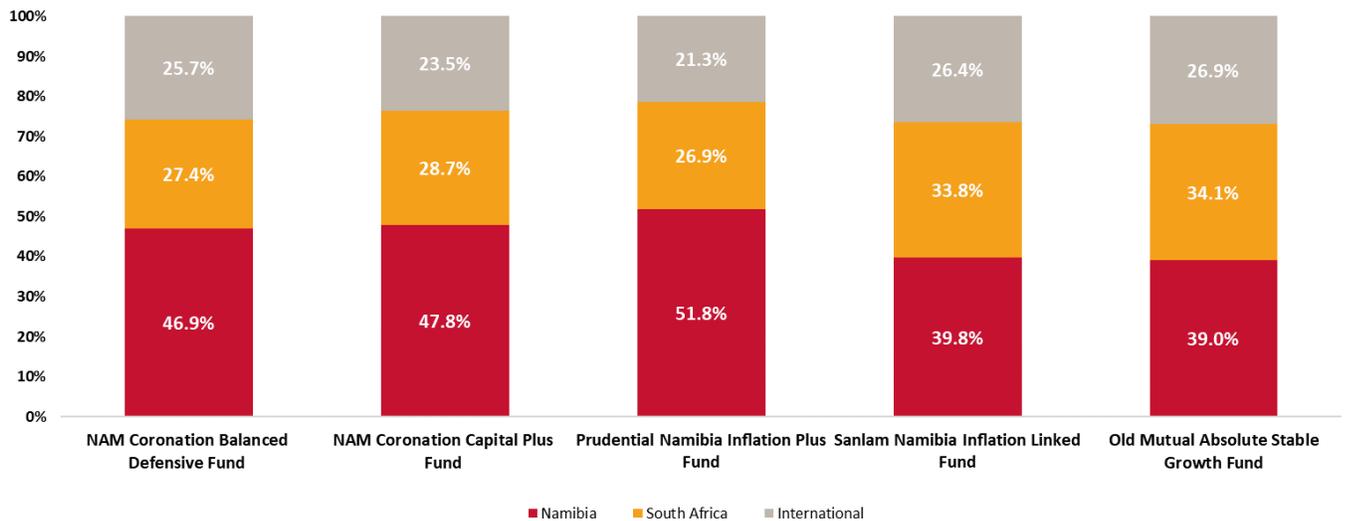
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 June 2020 as compared to 30 June 2019



Geographical Split as at 30 June 2020:



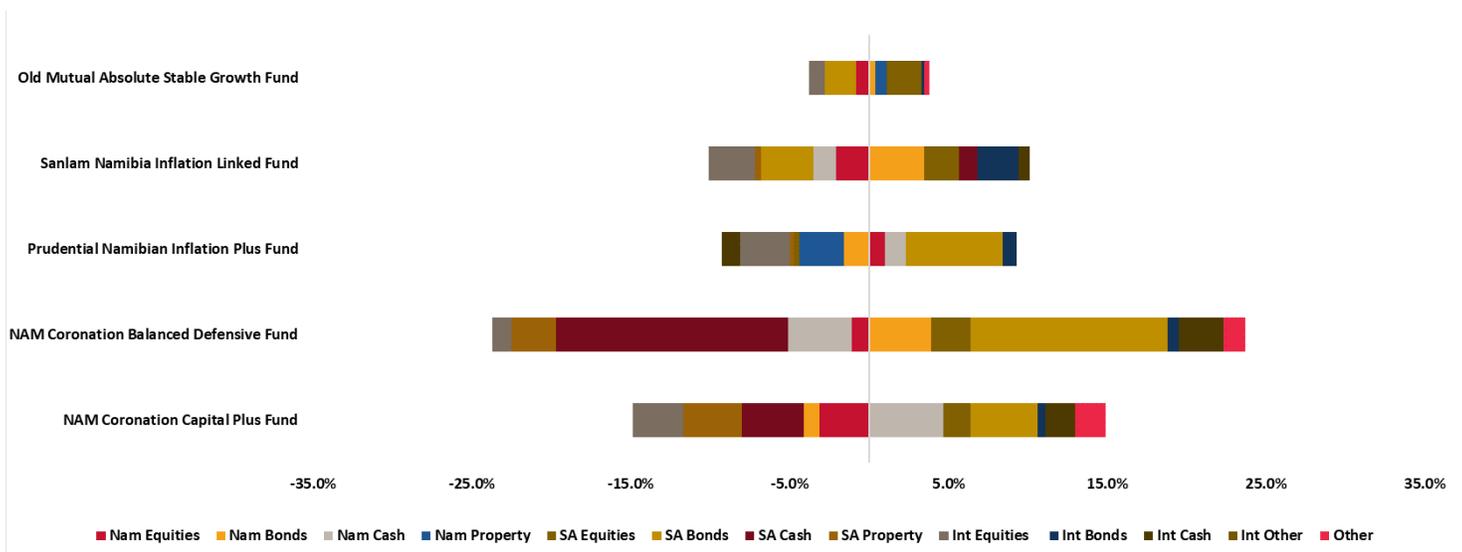
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure

Performance Comparison

Moderate-Low Risk Portfolios

Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 June 2020**. 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.



Old Mutual, Sanlam and Prudential made relatively few changes to their allocations over the period, however the two NAM Coronation funds saw significant changes to their allocation. The two NAM Coronation portfolios increased their exposure to Namibian asset significantly, in the form of bonds and cash while decreasing their South African property and cash exposures. NAM Coronation and Prudential increased their SA bond exposure significantly over the period, as many believe South African Bonds offer better risk adjusted returns relative to that of South African equities.

Performance Comparison

Moderate-Low Risk Portfolios

Trailing Returns as at 30 June 2020

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	3.6	5.7	5.9	9.6
NAM Coronation Capital Plus Fund	2.9	4.6	4.5	8.9
Prudential Namibian Inflation Plus Fund	2.4	6.2	6.2	9.9
Sanlam Namibia Inflation Linked Fund	6.8	7.0	7.2	9.8
Old Mutual Absolute Stable Growth Fund	-1.7	4.0	5.6	9.6
NMG NAM Mod Defensive Benchmark	4.0	7.1	7.2	10.1
CPI + 4%	6.2	7.5	8.7	9.1

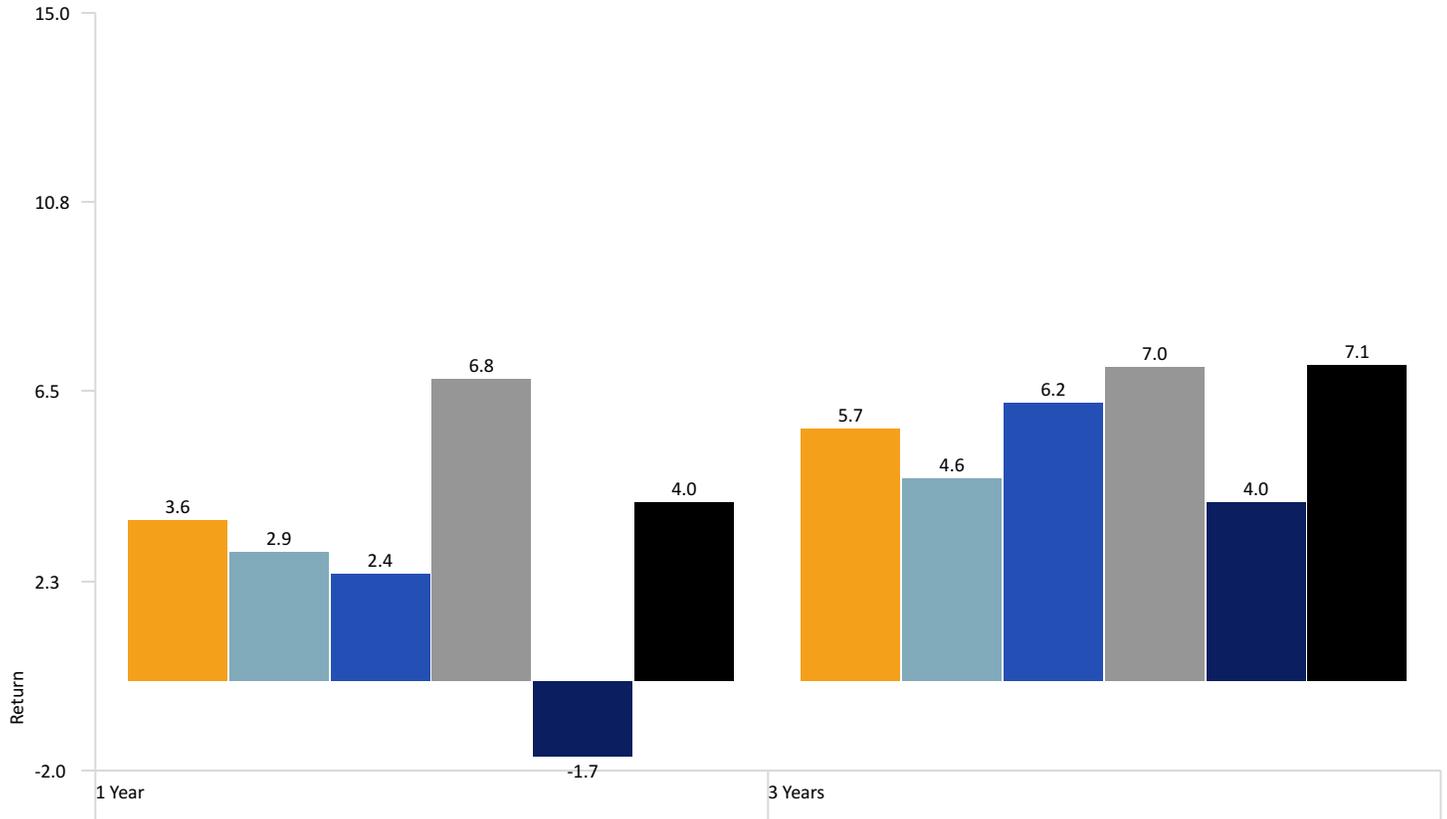
Trailing Returns as at 30 June 2019

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

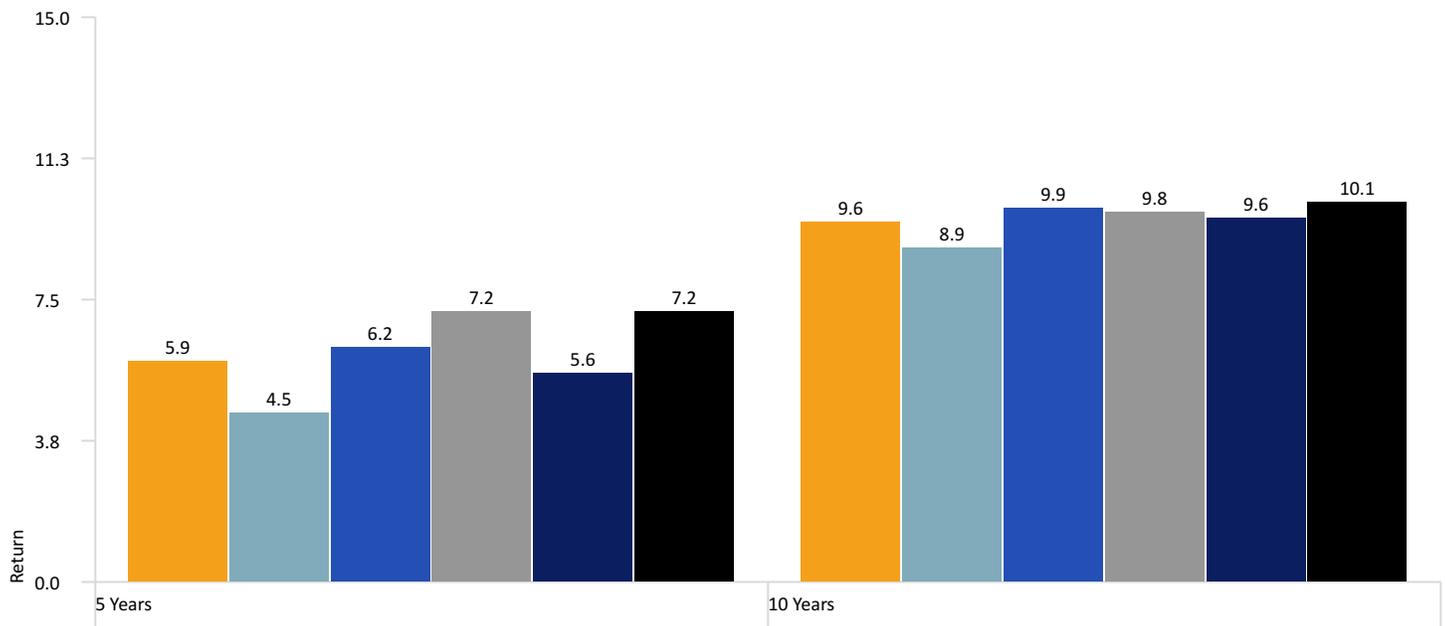
Performance Comparison

Moderate-Low Risk Portfolios

1 & 3 year performance for the period ended 30 June 2020



5 & 10 years performance for the period ended 30 June 2020



■ NAM Coronation Balanced Defensive Fund
■ Sanlam Namibia Inflation Linked Fund

■ NAM Coronation Capital Plus Fund
■ Old Mutual Absolute Stable Growth Fund

■ Prudential Namibia Inflation Plus Fund
■ NMG NAM Mod Defensive Benchmark

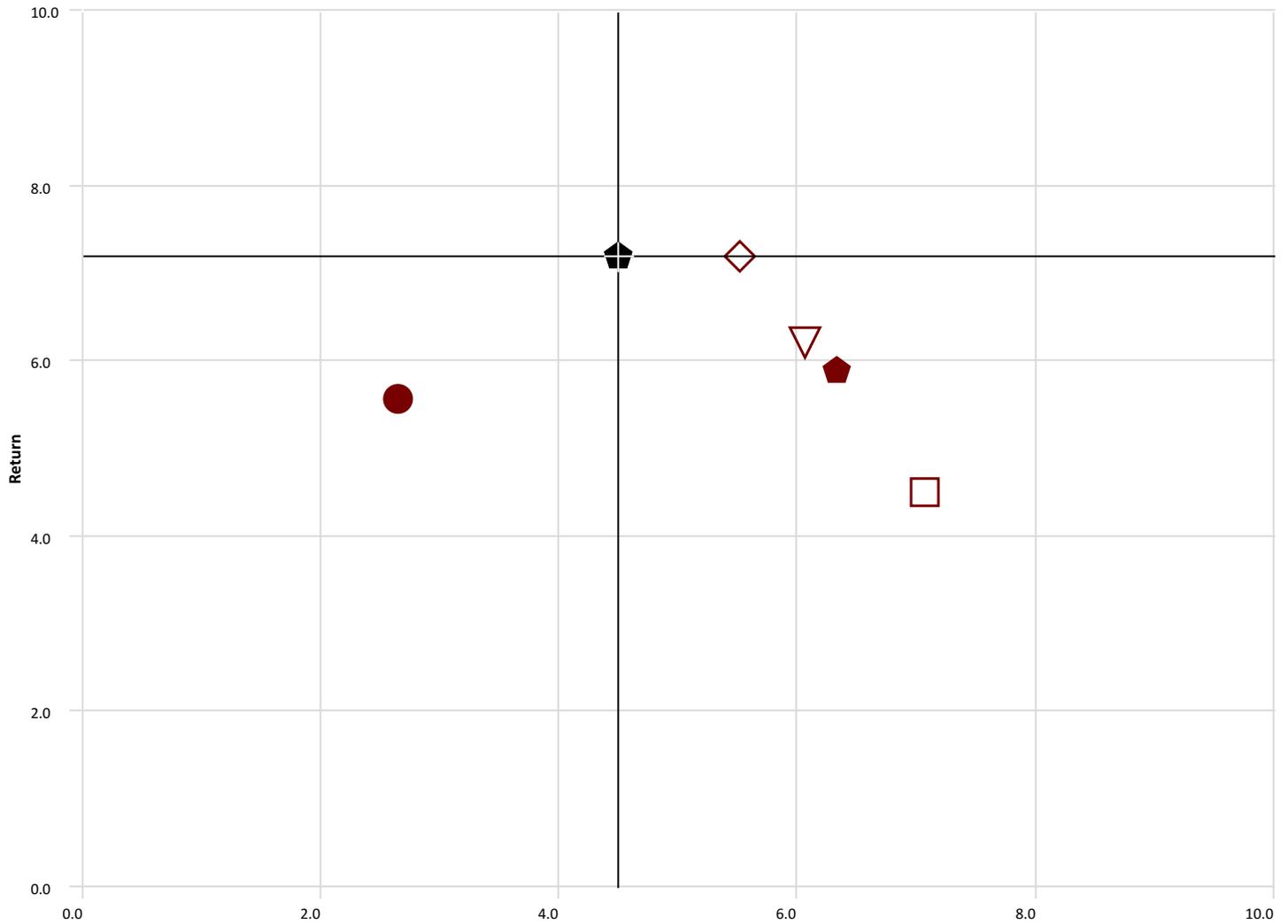
Performance Comparison

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 **net** of all investment charges.

Risk-Reward

Time Period: 01 Jul 2015 to 30 Jun 2020

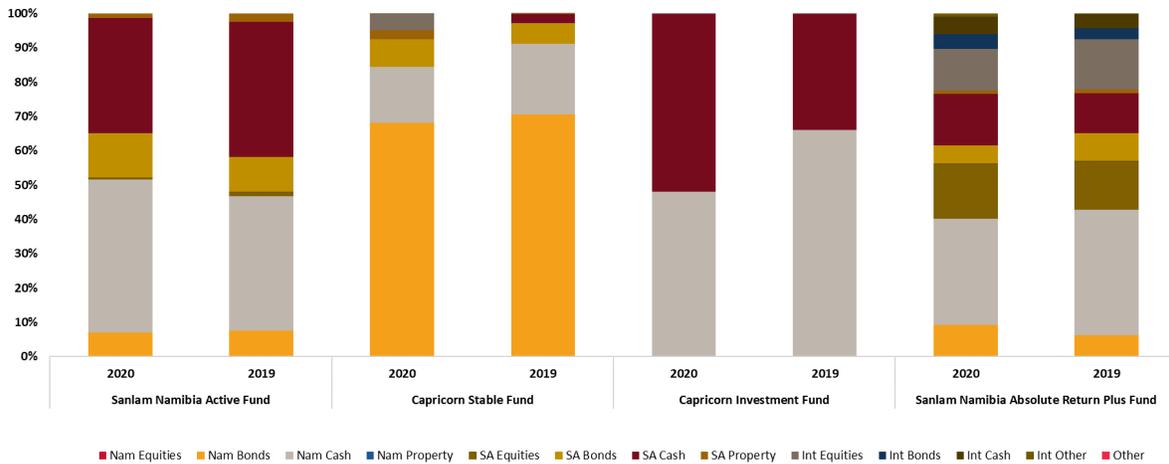


- Std Dev**
-  NAM Coronation Balanced Defensive Fund
 -  NAM Coronation Capital Plus Fund
 -  Prudential Namibia Inflation Plus Fund
 -  Sanlam Namibia Inflation Linked Fund
 -  Old Mutual Absolute Stable Growth Fund
 -  NMG NAM Mod Defensive Benchmark

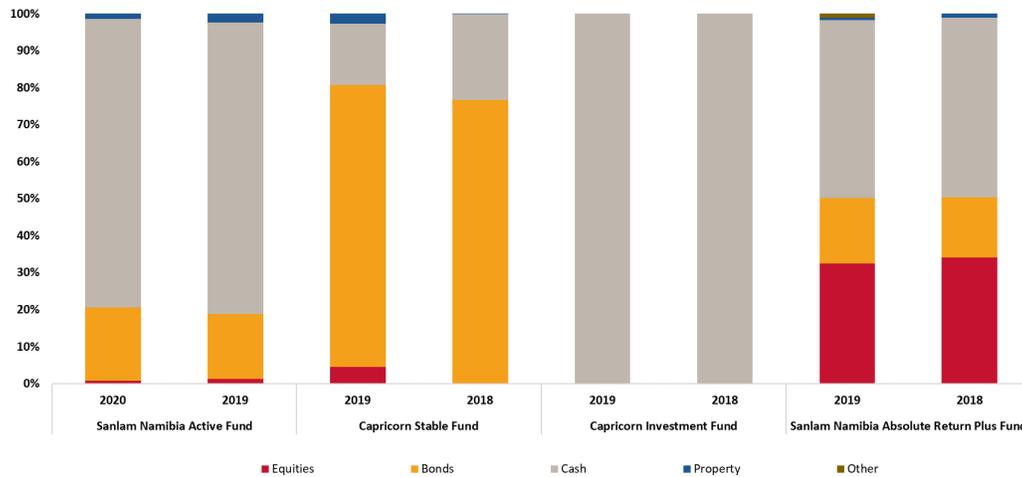
Performance Comparison

Low Risk and Capital Preservation Portfolios

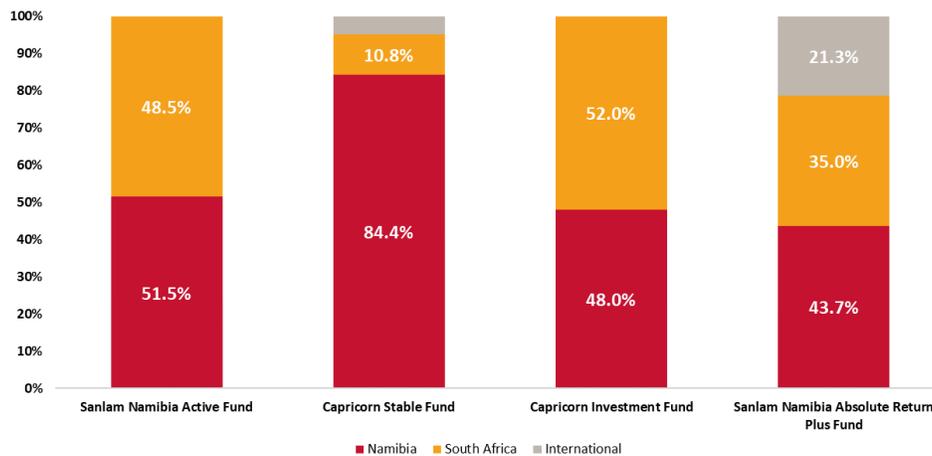
Asset Allocation as at 30 June 2020 as compared to 30 June 2019



The total Namibian exposure is 51.5% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. It invests 84.4% in Namibian assets. The Money Market Fund (Capricorn Investment Fund) is managed by Capricorn Asset Management and is mainly invested in Namibian & South African cash investments. The Sanlam Namibia Absolute Return Plus fund is a low risk smoothing product with 43.7% exposure to Namibian assets.



Geographical Split as at 30 June 2020:



*The Sanlam Namibia Absolute Return Plus fund is classified as an insurance policy and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure.

Performance Comparison

Low Risk and Capital Preservation Portfolios

Trailing Returns as at 30 June 2020

	1 Year	3 Years	5 Years	10 Years
Capricorn Stable Fund*	6.7	7.6	7.8	—
Sanlam Namibia Absolute Return Plus Fund**	6.9	6.6	6.9	—
Sanlam Namibia Active Fund	5.3	7.4	7.8	7.9
NAM CPI	2.1	3.3	4.6	4.9
NAM CPI + 2%	4.2	5.4	6.7	7.0
FTSE/JSE ALB 1-3 Yr TR ZAR	10.6	9.7	9.0	8.0

*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.

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

Trailing Returns as at 30 June 2019

	1 Year	3 Years	5 Years	10 Years
Capricorn Stable Fund*	9.2	8.2	—	—
Sanlam Namibia Absolute Return Plus Fund**	6.8	6.1	8.5	—
Sanlam Namibia Active Fund	8.6	8.2	8.3	8.5
NAM CPI	3.9	4.7	4.7	5.1
NAM CPI + 2%	6.0	6.8	6.8	7.2
FTSE/JSE ALB 1-3 Yr TR ZAR	10.9	9.1	8.2	7.8

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

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

Trailing Returns as at 30 June 2020

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	7.0	7.6	7.5	6.7
NAM CPI + 1%	3.2	4.4	5.6	6.0
IJG Money Market GR NAD	7.0	7.6	7.6	6.7

Trailing Returns as at 30 June 2019

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

Performance Comparison

Unlisted Investments

Trailing Returns as at 30 June 2020

	1 Year	3 Years	01/01/2016- 31/12/2019	Inception Date
Allegrow Fund	1.3	8.3	3.6	31 Dec 2015
Caliber Capital Fund (A)	8.7	8.5	6.6	31 Dec 2015
IJG Frontier Investment Fund	-26.3	-13.2	-7.8	31 Dec 2015
NAM CPI + 4.50	6.8	8.0	11.0	01 Jan 1997

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 June 2019

	1 Year	3 Years	01 Jan 2016 - 30 Jun 2019
Allegrow Fund	1.9	3.8	3.6
Caliber Capital Fund (A)	9.9	7.1	6.1
IJG Frontier Investment Fund	-21.0	-3.0	-1.0
NAM CPI + 4.50	8.6	9.4	10.3

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 N\$20, N\$80, N\$100, N\$300, and N\$500 respectively, the median value would be N\$100, whereas the mean would be N\$200.

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

Fund Fact Sheets : As at 30 June 2020

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Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N\$ 1 475m
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

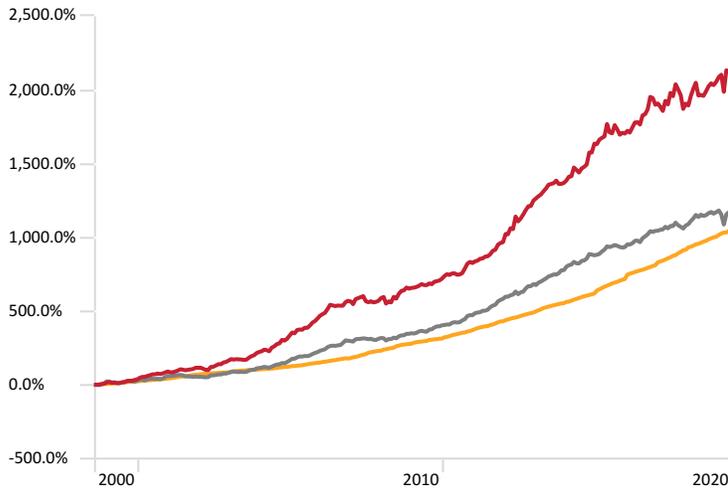


● Namibia Equities	13.0
● Namibia Bonds	15.3
● Namibia Cash	11.3
● Namibia Property	2.9
● South Africa Equities	17.2
● International Equity	27.2
● International Bonds	1.9
● International Cash	0.8
● International Other	6.3
● Other	4.1
Total	100.0

Inception Date:	01/08/1999
CIO:	Duncan Artus
Portfolio Manager:	Duncan Artus, Birte Schneider
Fees:	0.60% P.A. on domestic assets and a performance-based fee of between 1%-2.5% on international assets

Cumulative Manager Performance

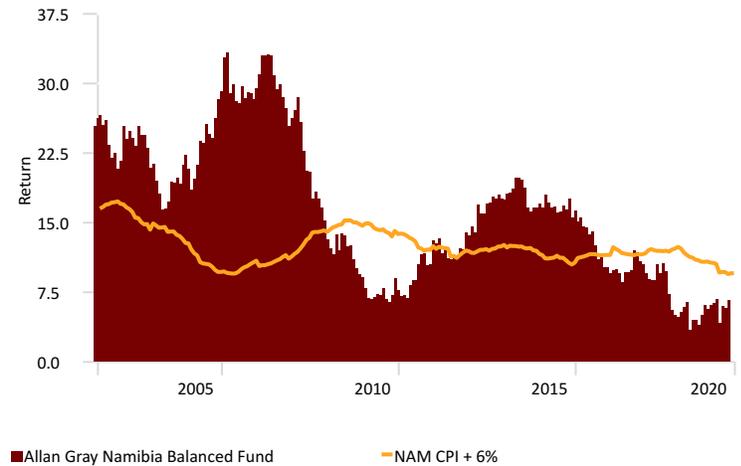
Time Period: 01 Aug 1999 to 30 Jun 2020



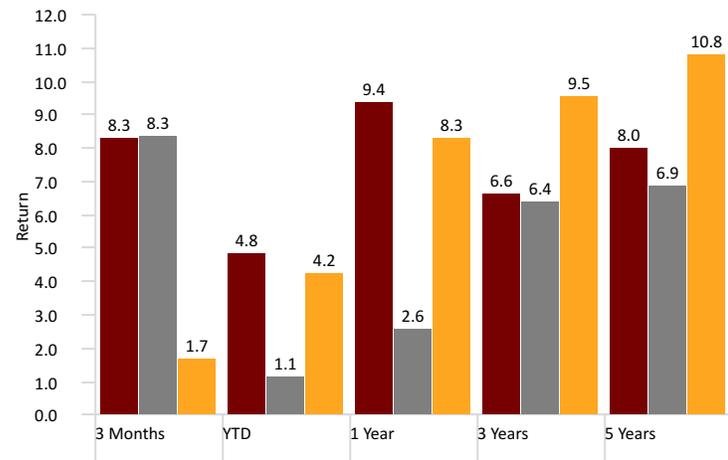
Rolling Returns

Time Period: Since Common Inception (01 Aug 1999) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	6.2
2. British American Tobacco	3.7
3. FirstRand Namibia	3.2
4. Oryx Properties	2.5
5. Stimulus	2.4
6. Namibia Breweries	2.1
7. Glencore	1.8
8. Old Mutual	1.3
9. Standard Bank Group	1.0
10. Remgro	0.9

Ninety One Namibia Managed Fund

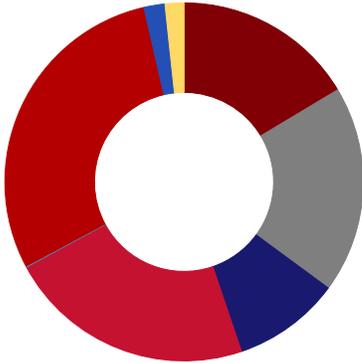
Fund Information

Fund Size: N\$ 3 333m
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

Portfolio Description

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

Asset Allocation



Asset Class	%
Namibia Equities	16.4
Namibia Bonds	18.7
Namibia Cash	9.7
SA Equities	22.3
SA Cash	0.1
International Equity	29.2
International Bonds	1.9
International Cash	1.7
Total	100.0

Inception Date: 01-May-97

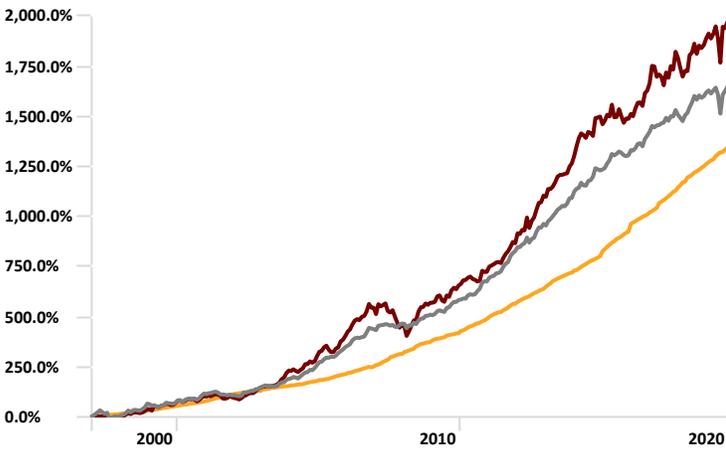
CIO: John McNab, Mimi Ferrini

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

Cumulative Manager Performance

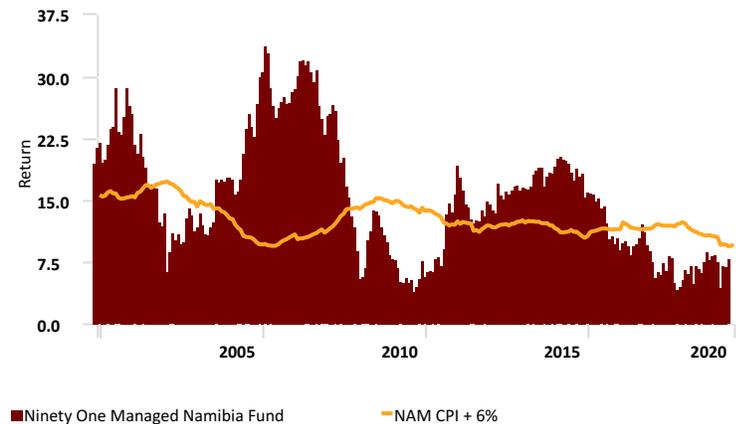
Time Period: 01 Jan 1998 to 30 Jun 2020



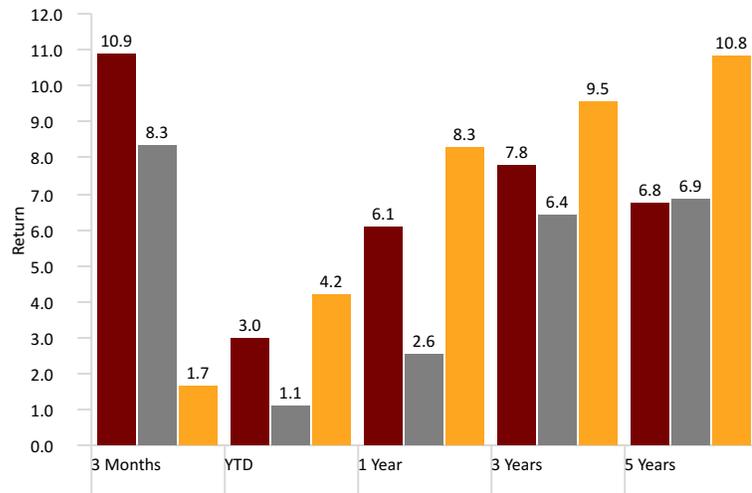
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 1998) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	4.2
2. FirstRand Namibia	2.9
3. Namibia Breweries	2.9
4. Prosus	2.5
5. British American Tobacco	2.5
6. NewGold ETF	2.3
7. Capricorn Investments	1.5
8. Anglo American	1.4
9. MTN Group	1.4
10. Sanlam	1.3

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size N\$ 798m
 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

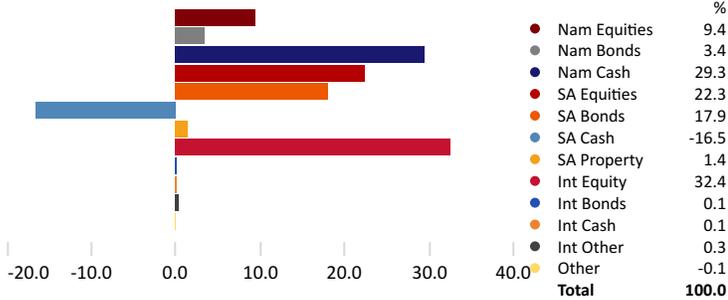
CEO: Anton Pillay (Interim)

Portfolio Manager

Karl Leinberger

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

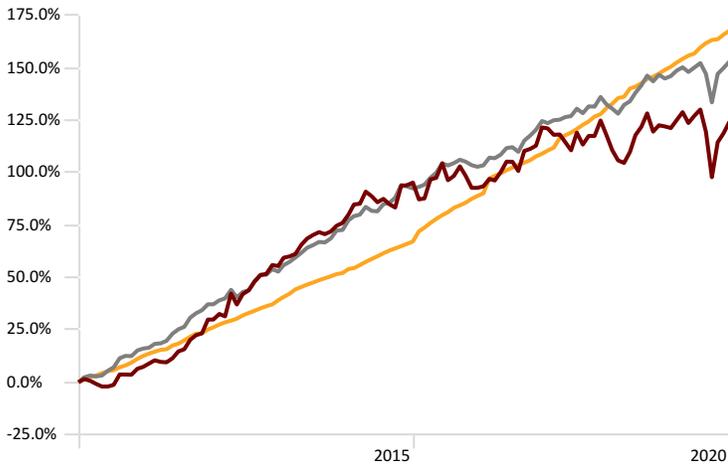
Asset Allocation



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

Cumulative Manager Performance

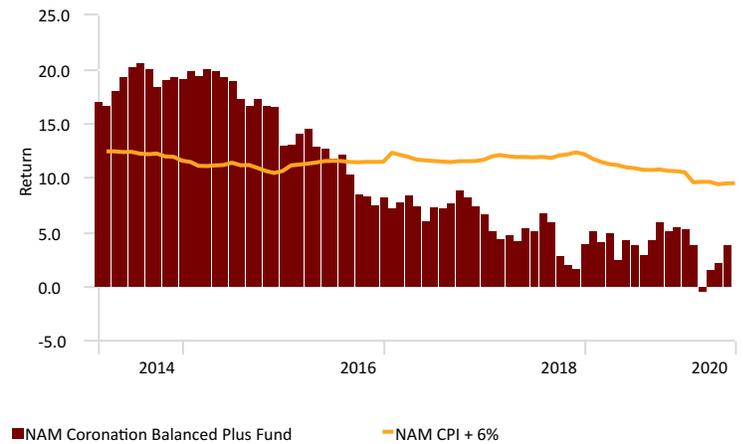
Time Period: 01 Apr 2011 to 30 Jun 2020



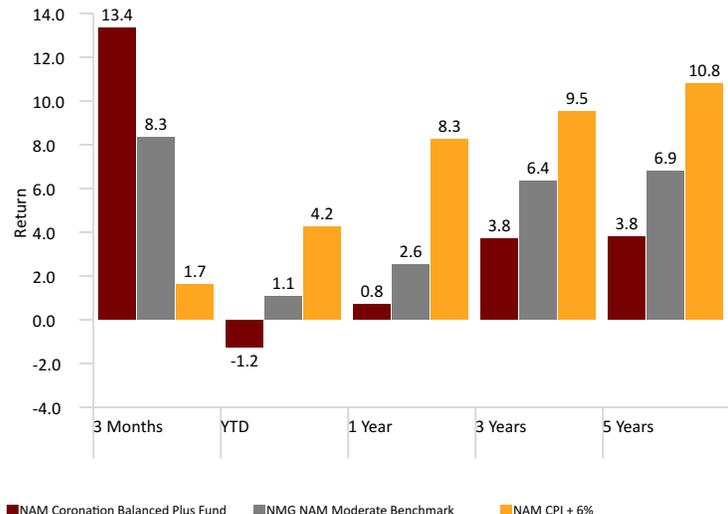
Rolling Returns

Time Period: 01 Apr 2011 to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

- Eminence Fund 4.8
- Egerton Capital Equity Fund 4.7
- Naspers 4.7
- Maverick Long 2.9
- Anglo American 2.9
- Namibian Breweries 2.5
- Contrarius Global Equity 2.5
- British American Tobacco 1.9
- Tremblant Capital 1.8
- Quilter 1.5

Old Mutual Namibian Profile Pinnacle Fund

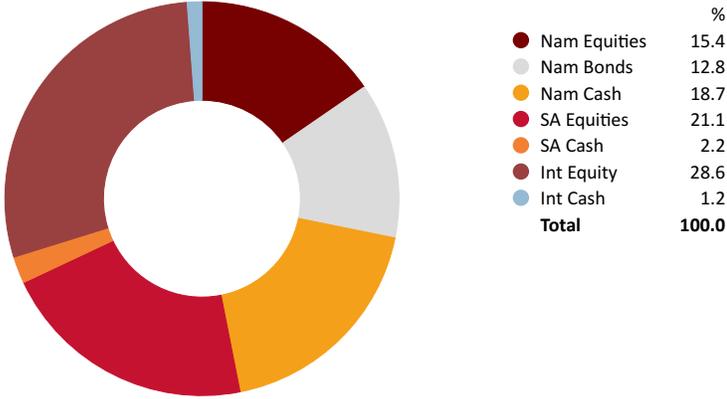
Fund Information

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.

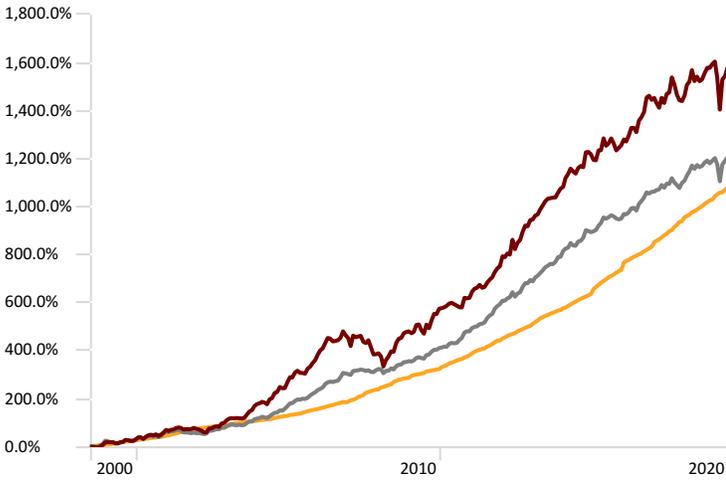
Asset Allocation



Inception Date: 01 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

Cumulative Manager Performance

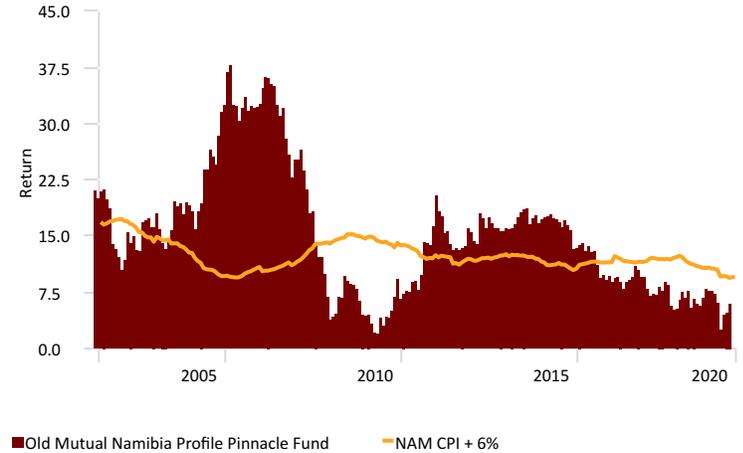
Time Period: 01 Jul 1999 to 30 Jun 2020



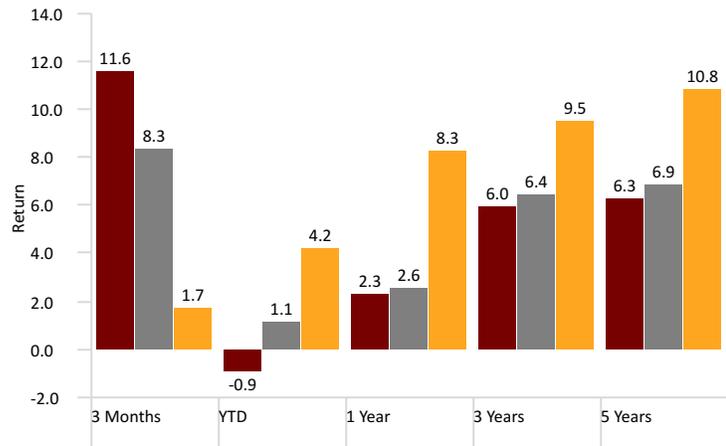
Rolling Returns

Time Period: Since Common Inception (01 Jul 1999) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

- Naspers 3.2
- Anglo American 3.1
- British American Tobacco 2.5
- Prosus 2.2
- Standard Bank 1.7
- Firststrand 1.6
- Shoprite 1.4
- Impala Platinum 1.1
- Northam Platinum 0.9
- Old Mutual 0.8

Prudential Namibian Balanced Fund

Fund Information

Fund Size	N\$ 614m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

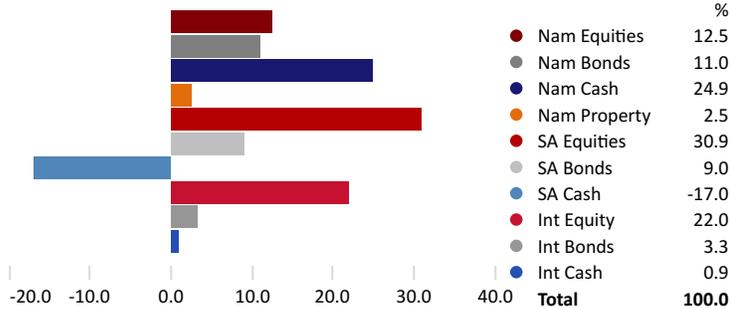
Portfolio Description

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

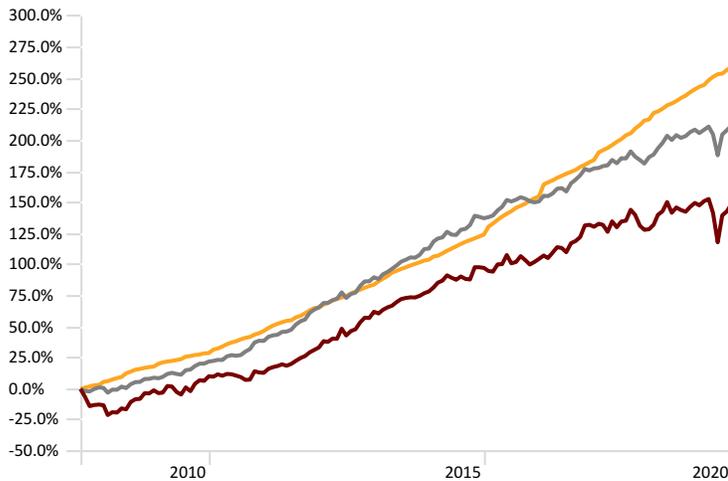
12.5% Anthea Angermund and Michael Moyle

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

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

Cumulative Manager Performance

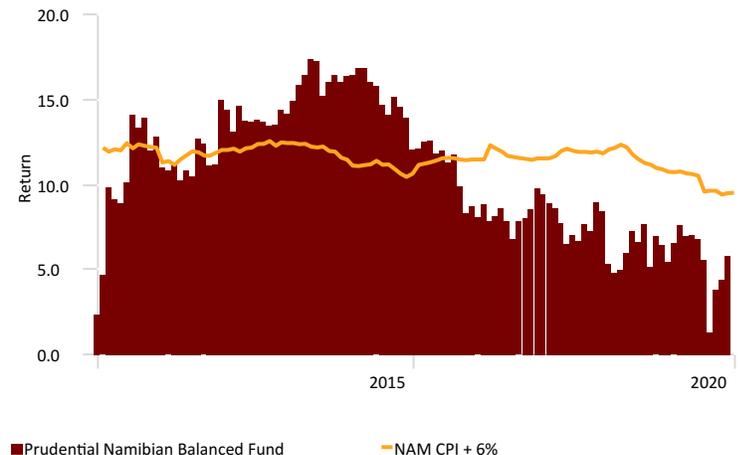
Time Period: 01 Sep 2008 to 30 Jun 2020



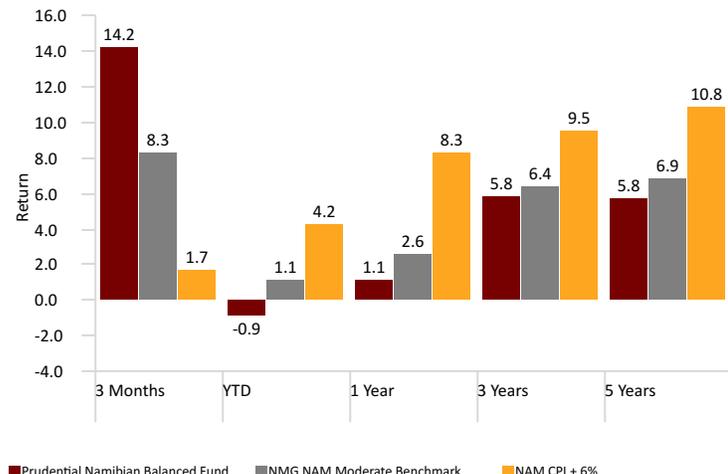
Rolling Returns

Time Period: Since Common Inception (01 Sep 2008) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Prudential Worldwide Managed Fund	26.7
2. Prudential Namibian Money Market Fund	24.9
3. Naspers Ltd	5.2
4. Republic of SA Bond 8.75% 310144 (R2044)	3.3
5. Republic of SA Bond 6.25% 310336 (R209)	3.1
6. Oryx Properties Ltd	2.2
7. Namibian Government Bond 10.50% 151024	2.1
8. British American Tobacco Plc	2.1
9. Anglo American Plc NM	2.0
10. Namibian Government Bond 8.00% 150130	1.9

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 144m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

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

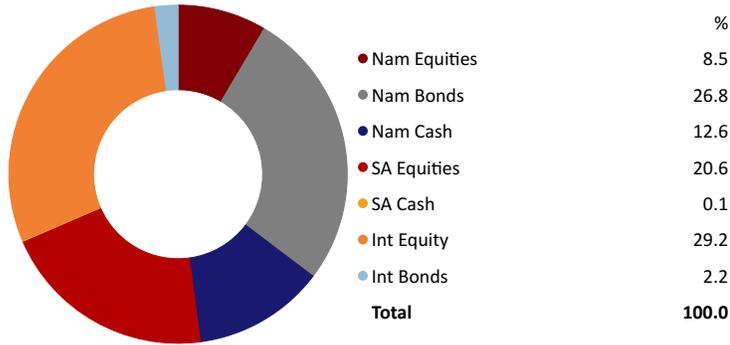
Inception: Apr-98

CIO: Taimi Shejvali

Portfolio Manager: Herman van Velze

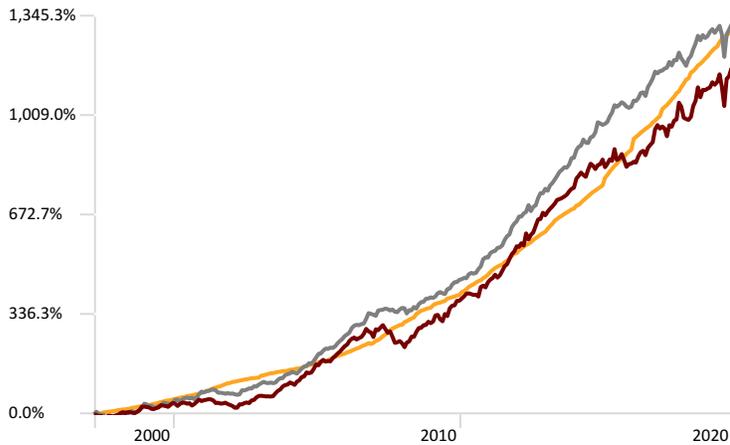
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

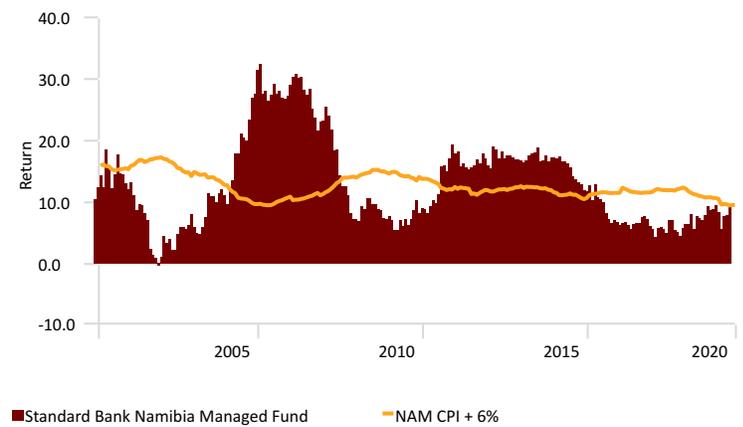
Time Period: 01 Apr 1998 to 30 Jun 2020



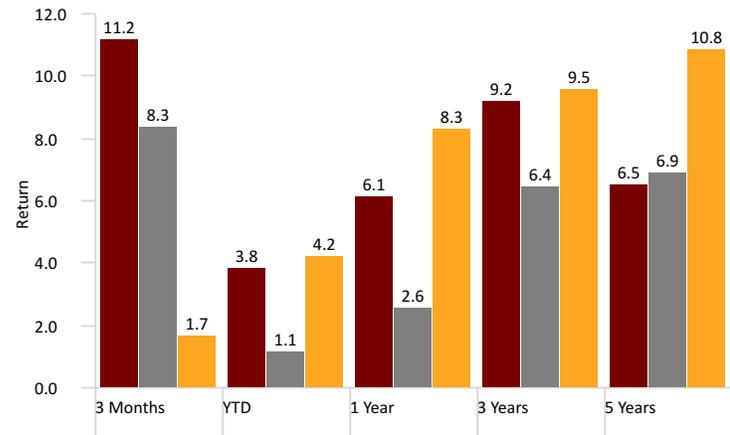
Rolling Returns

Time Period: Since Common Inception (01 Apr 1998) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	6.5
2. Prosus	3.1
3. Anglo America	2.1
4. Sanlam Namibia	1.5
5. BHP Billiton	1.4
6. Firstrand	1.2
7. Sep20 Zaus 18.62 Call 14/09_NC	1.1
8. Standard Bank Group	1.1
9. MTN Group	1.0
10. Northam Platinum	0.9

Benchmark Retirement Fund Default Portfolio

Fund Information

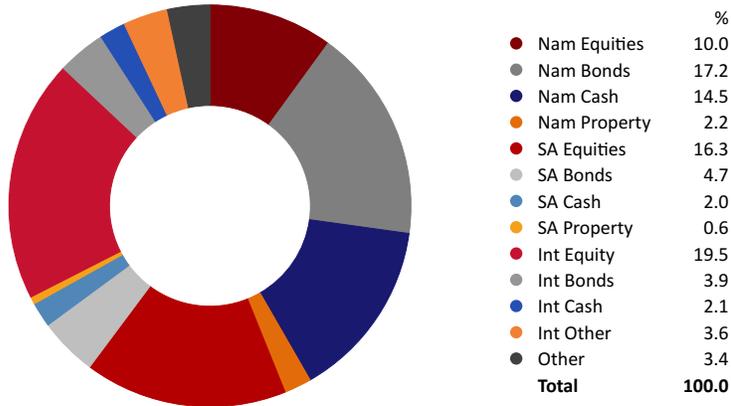
Fund Size	N\$ 1 103m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

Portfolio Description

The Default Portfolio has the following objectives:

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

Asset Allocation

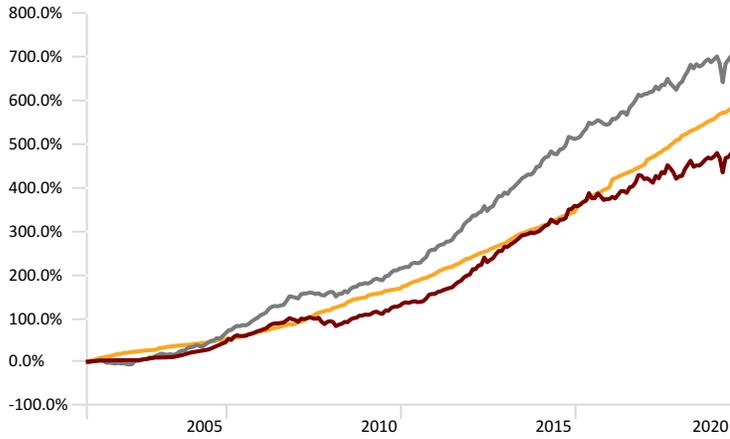


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

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

Cumulative Manager Performance

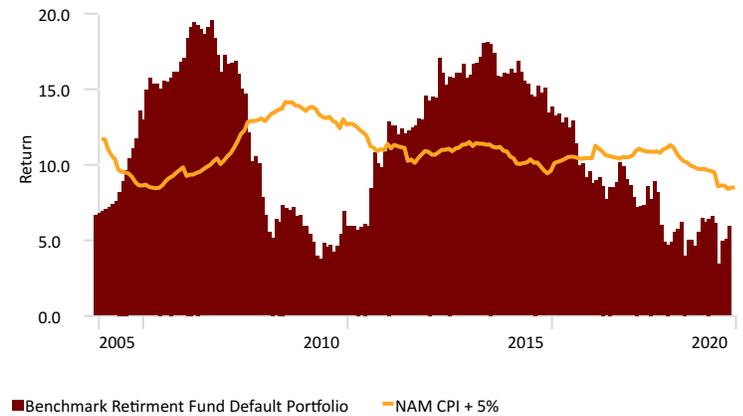
Time Period: 01 Jan 2002 to 30 Jun 2020



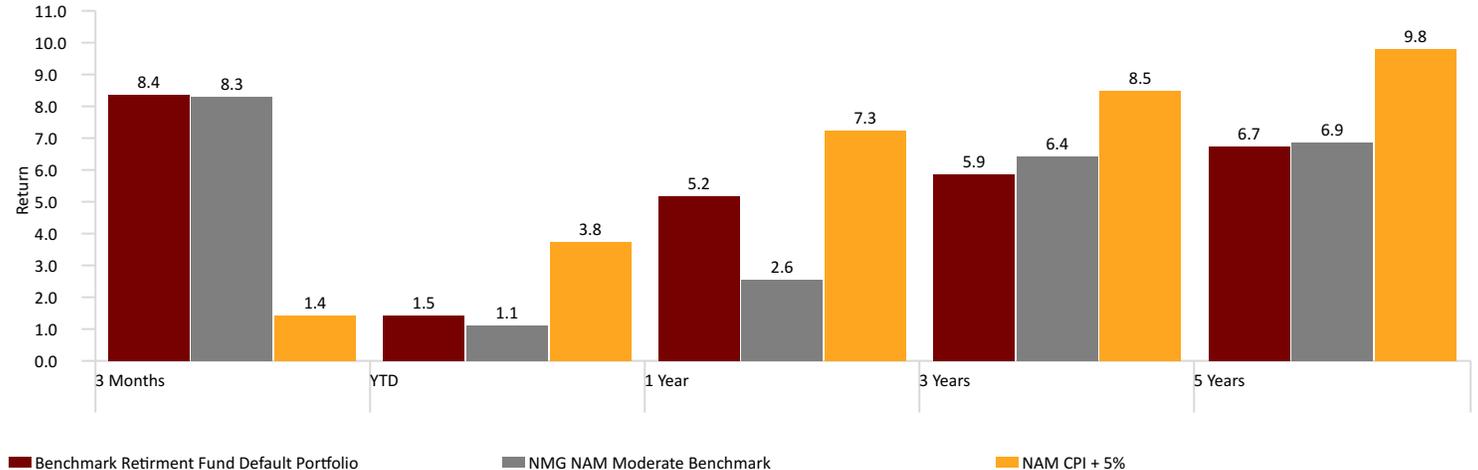
Rolling Returns

Time Period: Since Common Inception (01 Jan 2002) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 146m
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

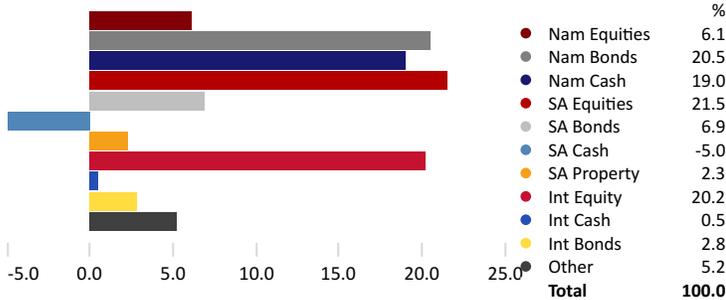
CEO: Anton Pillay (Interim)

Portfolio Manager

Charles de Kock and Pallavi Ambekar

Fees: 0.85 % p.a.

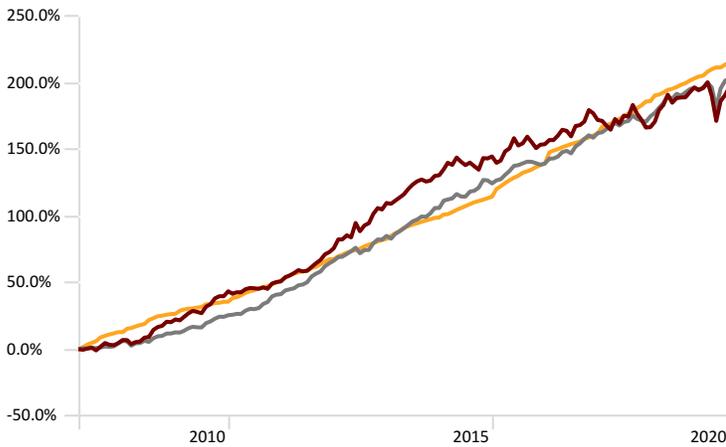
Asset Allocation



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

Cumulative Manager Performance

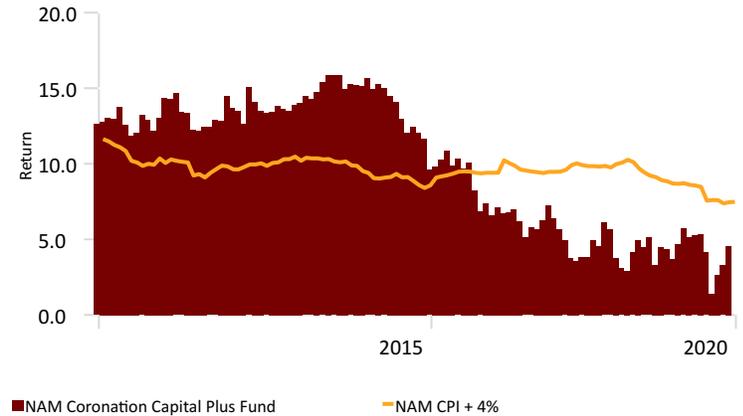
Time Period: 01 Mar 2008 to 30 Jun 2020



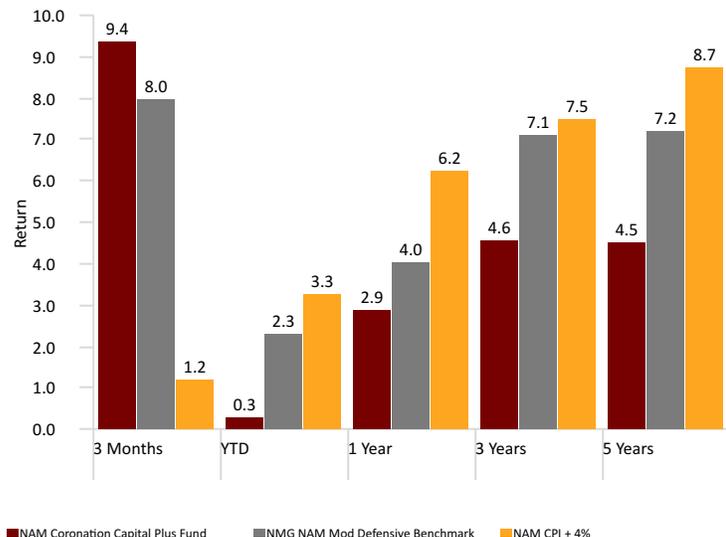
Rolling Returns

Time Period: 01 Mar 2008 to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	3.5
2. British American Tobacco	3.1
3. Eminence Fund	2.5
4. Egerton Capital Equity Fund	2.5
5. Anglo American	2.4
6. Prosus	1.9
7. Maverick Long	1.6
8. Coronation Global Equity Fund	1.3
9. Anheuser-Busch Inbev	1.0
10. Tremblant Capital	1.0

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 2 869m
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

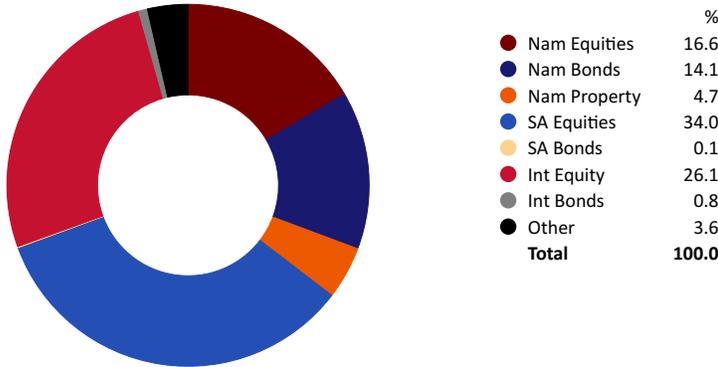
CIO: Tyronne van Wyk

Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

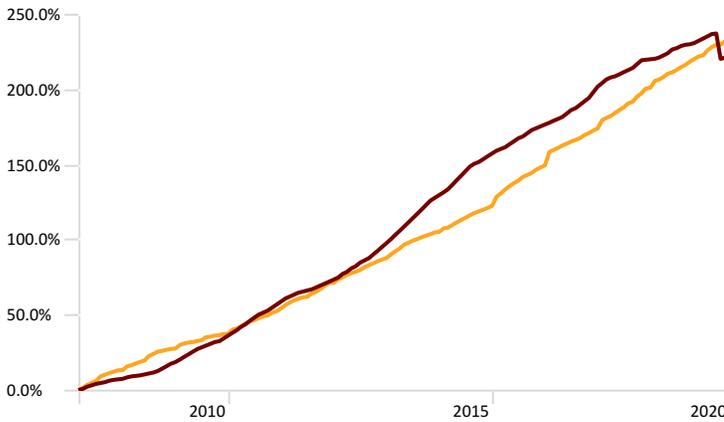
Asset Allocation



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

Cumulative Manager Performance

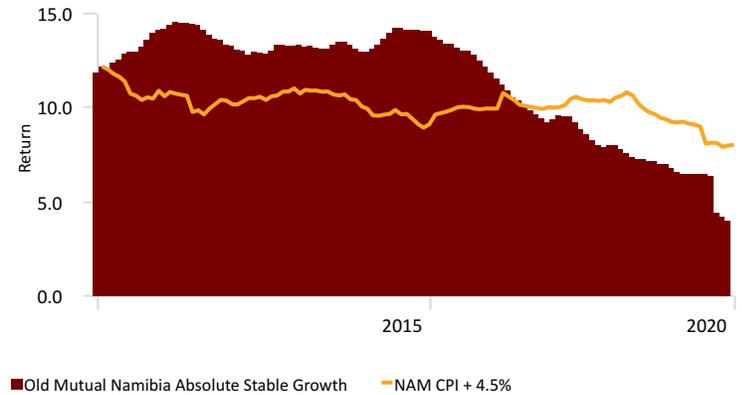
Time Period: 01 Mar 2008 to 30 Jun 2020



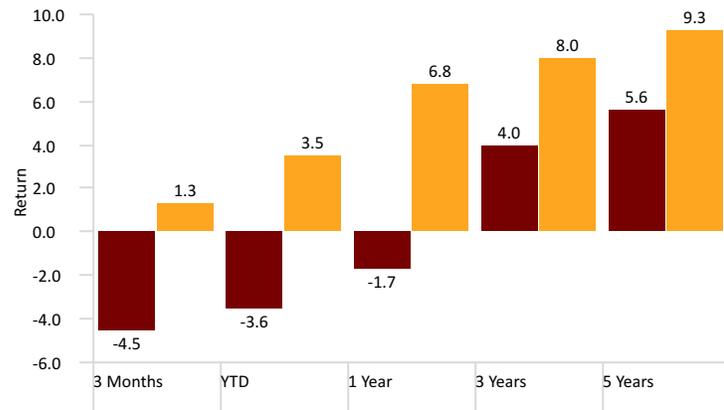
Rolling Returns

Time Period: Since Common Inception (01 Mar 2008) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	11.6
2. British American Tobacco	9.0
3. Anglo American	7.8
4. Prosus	7.8
5. Standard Bank	4.3
6. Firstrand	4.1
7. Implats	3.9
8. Shoprite	3.6
9. Northam	3.1
10. MTN	3.0

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

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 1 974m
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

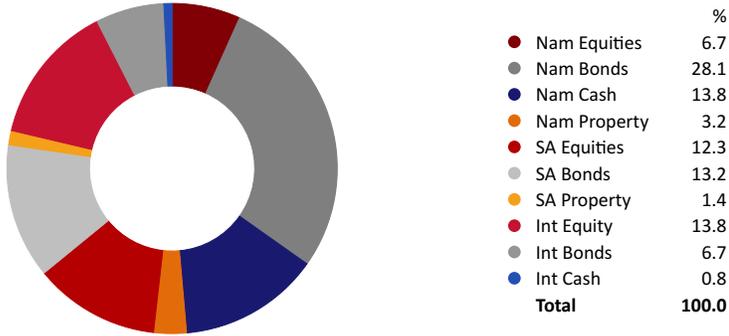
CIO: David Knee

Portfolio Manager

% Anthea Angermund and Michael Moyle

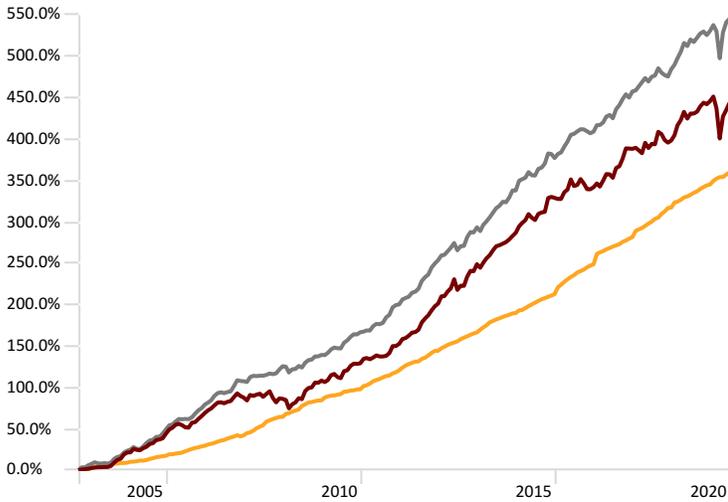
Fees: 0.60% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

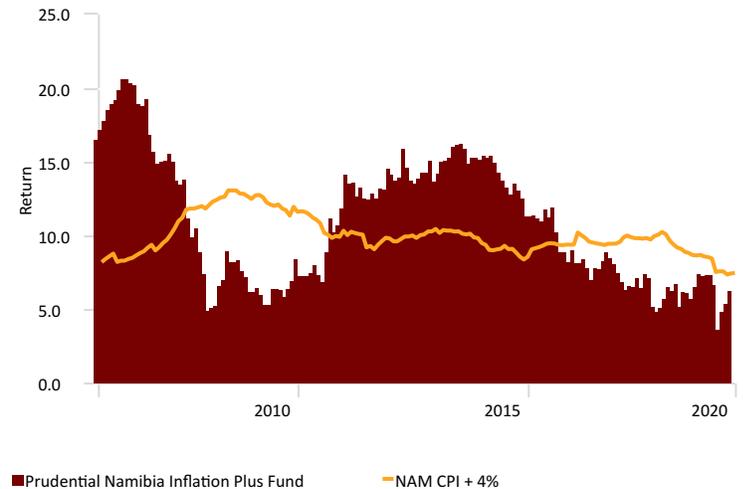
Time Period: Since Common Inception (01 Oct 2003) to 30 Jun 2020



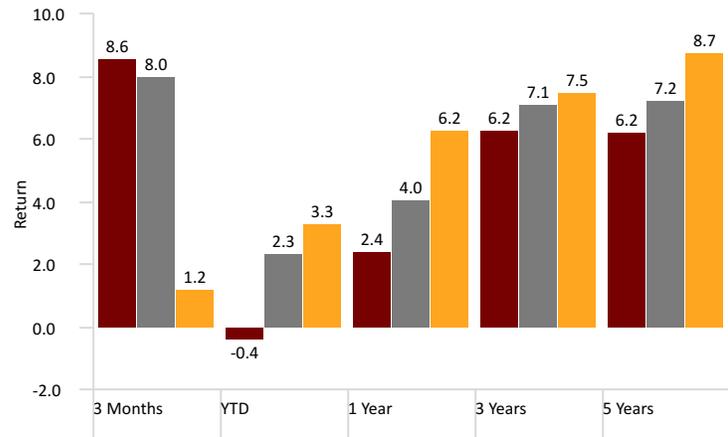
Rolling Returns

Time Period: Since Common Inception (01 Oct 2003) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	21.8
2.	Prudential Namibian Money Market Fund	13.8
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	9.6
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	7.0
5.	Republic of Namibia ILB 4.50% 150129 (GI29)	4.8
6.	Naspers	3.2
7.	Republic of SA Bond 9.00% 310140 (R2040)	3.2
8.	Republic of SA Bond 8.75% 310144 (R2044)	2.5
9.	Republic of SA Bond 6.25% 310336 (R209)	2.3
10.	Republic of Namibia ILB 4.50% 150433 (GI33)	2.0

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 364m
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.

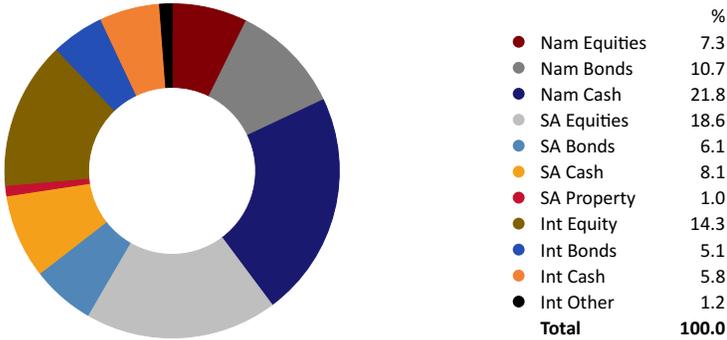
Inception: Feb-04

Portfolio Manager

Natasha Narsingh

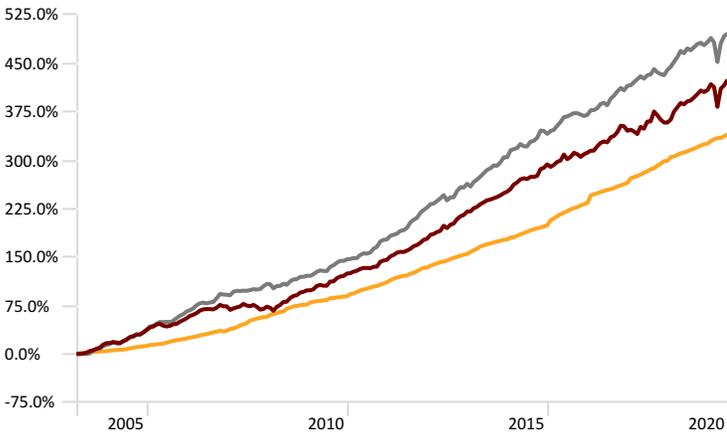
Fees: 0.55% p.a. domestic assets and 0.80% p.a. international assets.

Asset Allocation



Cumulative Manager Performance

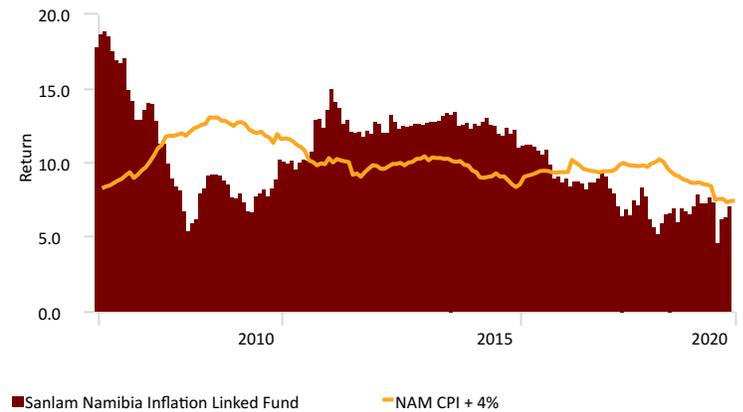
Time Period: 01 Apr 2004 to 30 Jun 2020



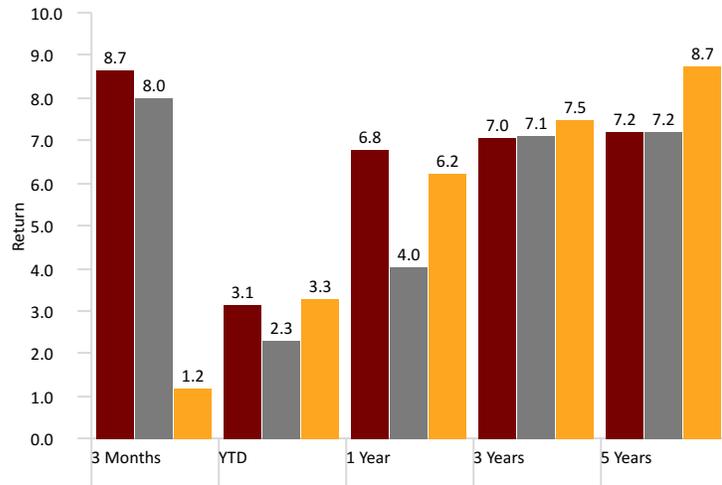
Rolling Returns

Time Period: Since Common Inception (01 Apr 2004) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	6.9
2.	Prosus	1.4
3.	British American Tobacco	1.3
4.	Anglo American	1.3
5.	Sasol	0.9
6.	FirstRand	0.8
7.	Impala Platinum	0.8
8.	BHP Billiton	0.7
9.	MTN Group	0.6
10.	Standard Bank	0.6

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size: N\$ 222m
 Risk Profile: Moderate-Low
 Benchmark: NAM CPI + 3%

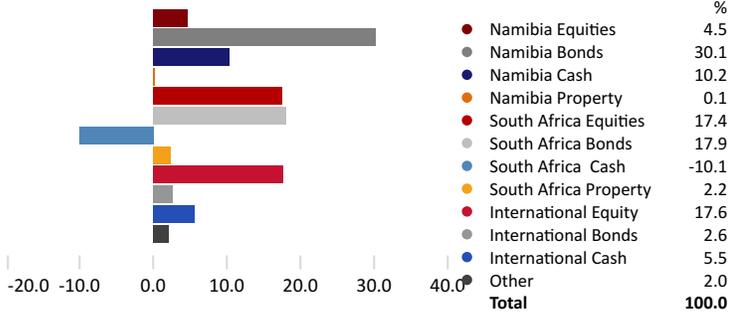
Portfolio Description

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

CEO: Anton Pillay (Interim)

Asset Allocation



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

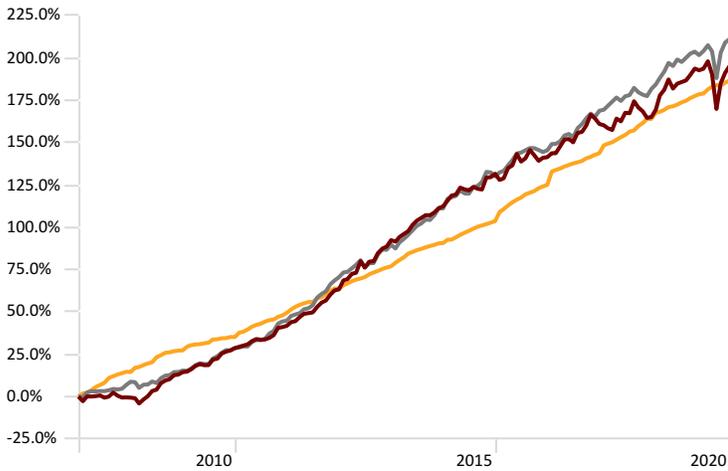
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

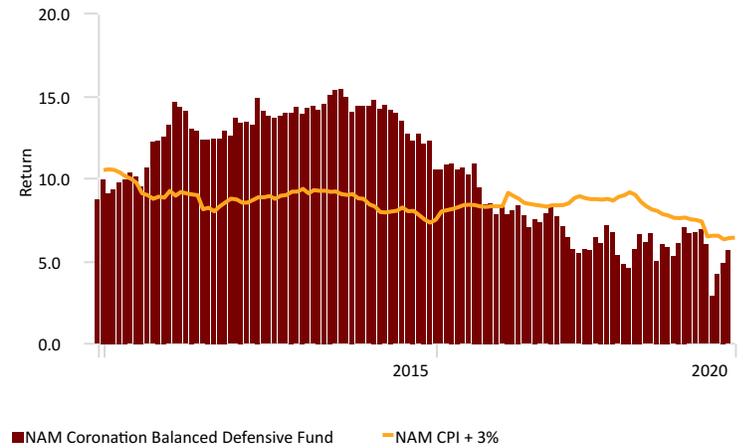
Time Period: 01 Jan 2008 to 30 Jun 2020



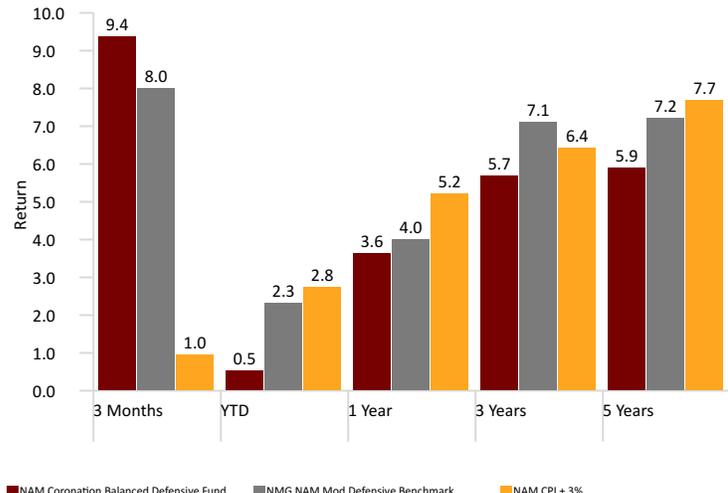
Rolling Returns

Time Period: Since Common Inception (01 Jan 2008) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

- Naspers: 2.7
- Egerton Capital Equity Fund: 2.4
- Maverick Capital: 1.8
- British American Tobacco: 1.8
- Anglo American: 1.8
- Tremblant Capital: 1.3
- Lansdowne Capital: 1.3
- Contrarius Global Absolute Fund: 1.2
- Prosus: 1.2
- Cimi Global Opp Equity Strategy: 1.0

Capricorn Stable Fund

Fund Information

Fund Size	N\$ 182m
Risk Profile	Low
Benchmark	NAM CPI + 2%

Portfolio Description

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

Inception: February 2015

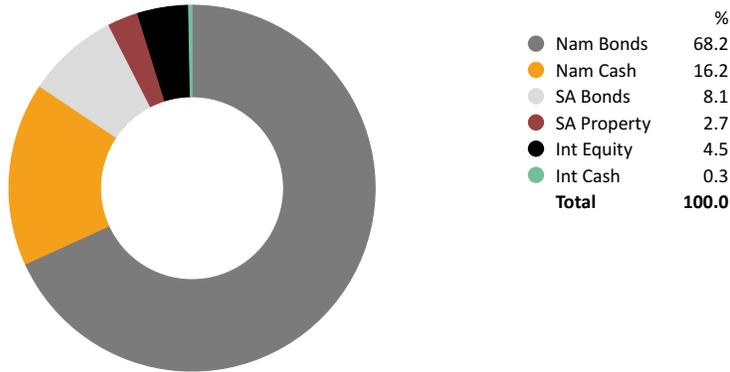
CIO: Ian Erlank

Portfolio Manager

Ian Erlank, Floris Bergh & Christian Noelle

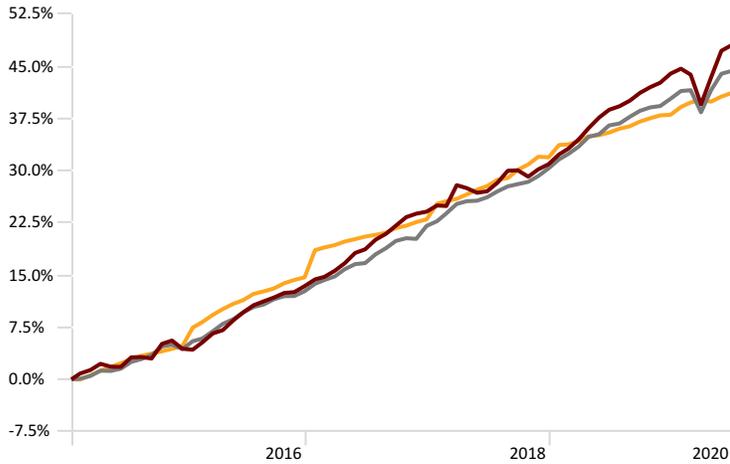
Fees: 0.45% p.a on average month end market value

Asset Allocation



Cumulative Manager Performance

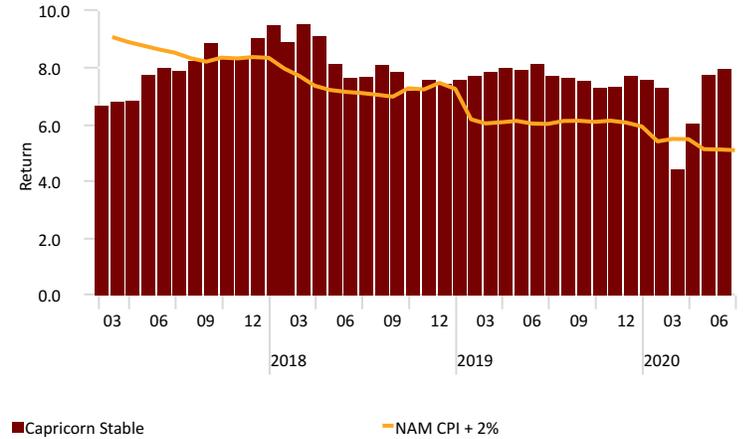
Time Period: 03 Feb 2015 to 30 Jun 2020



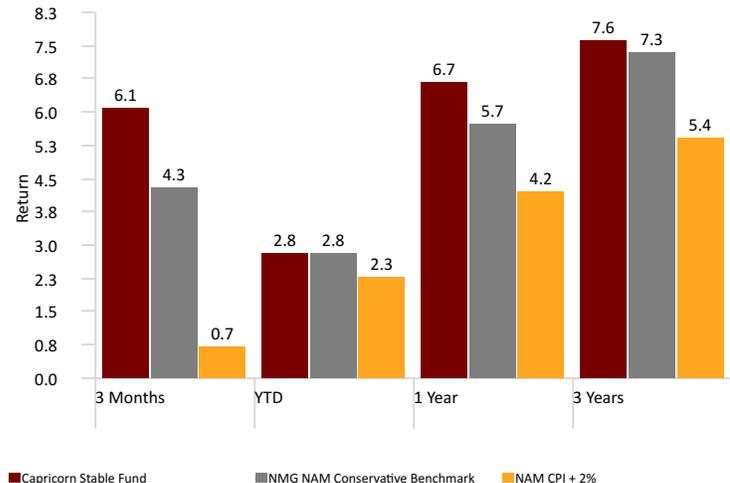
Rolling Returns

Time Period: Since Common Inception (01 Mar 2015) to 30 Jun 2020

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Money Market	34.0
2. GI22	14.0
3. GI33	7.0
4. GI36	5.0
5. GI29	5.0
6. GC32	2.0
7. R209	2.0
8. G125	1.0
9. R2037	1.0
10. R2030	1.0

Sanlam Namibia Active Fund

Fund Information

Fund Size	N\$ 1 454m
Risk Profile	Low
Benchmark	SteFI +1%

Portfolio Description

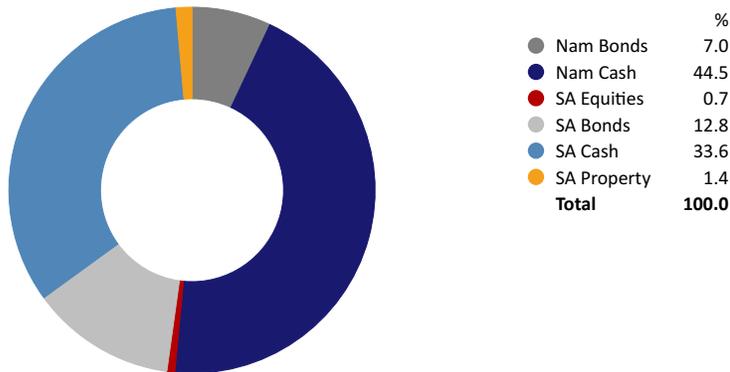
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

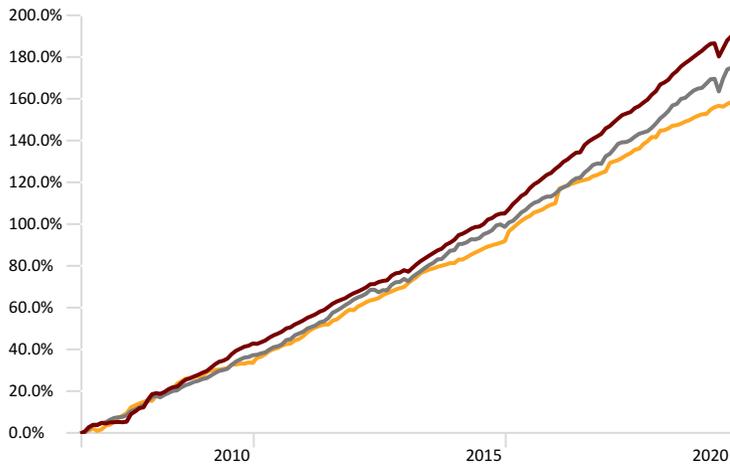
Asset Allocation



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

Cumulative Manager Performance

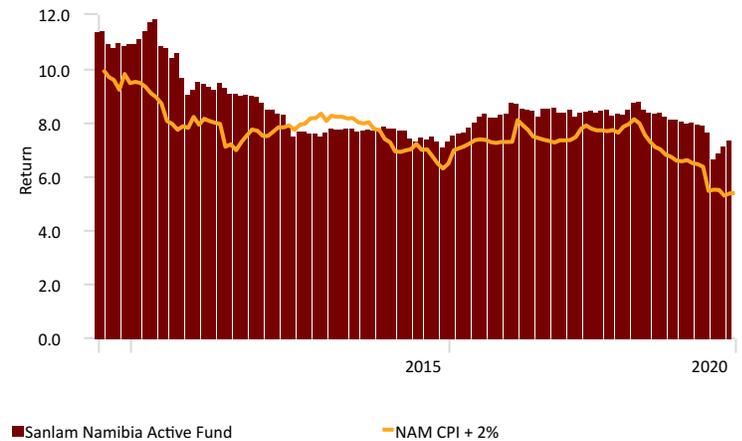
Time Period: 01 Aug 2007 to 30 Jun 2020



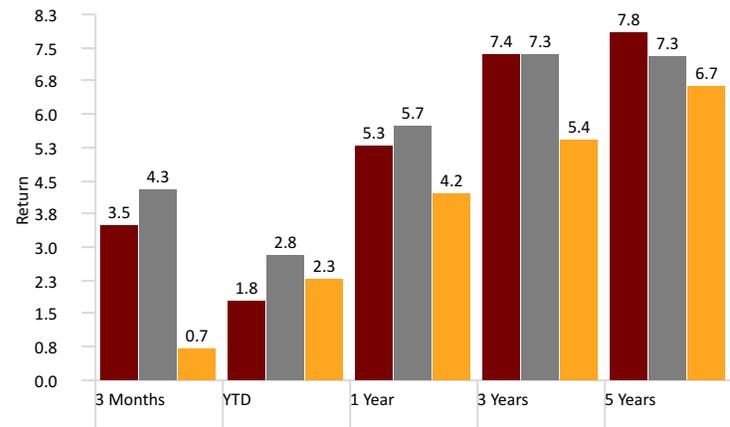
Rolling Returns

Time Period: Since Common Inception (01 Aug 2007) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Sim Namibia Floating Rate Fund Class B2 (D)	9.6
2. Nedbank NCD 9.13% 14082023	2.0
3. FirstRand NCD 10.16% 02062021	1.8
4. Bank Windhoek Limited F/R 18082022	1.8
5. First National Bank Namibia F/R 06122022	1.7
6. First National Bank Namibia F/R 10052024	1.7
7. Standard Bank Namibia F/R 06122022	1.7
8. GC24 Nam 10.50% 151024	1.5
9. First National Bank Namibia F/R 07012025	1.4
10. Standard Bank Namibia F/R 09012025	1.4

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 338m
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.

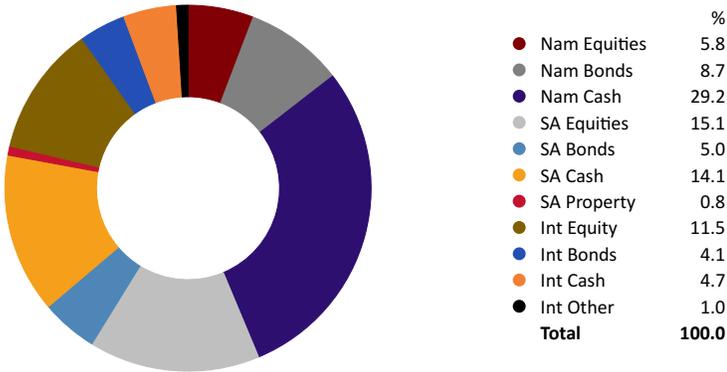
Inception: January 2013

Portfolio Manager

Basson van Rooyen

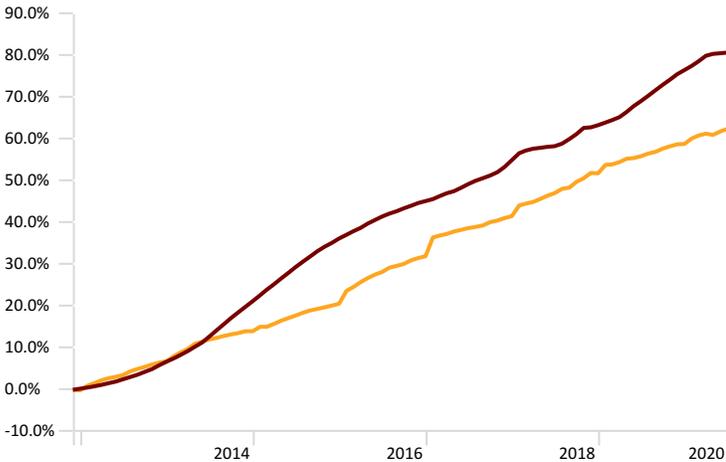
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

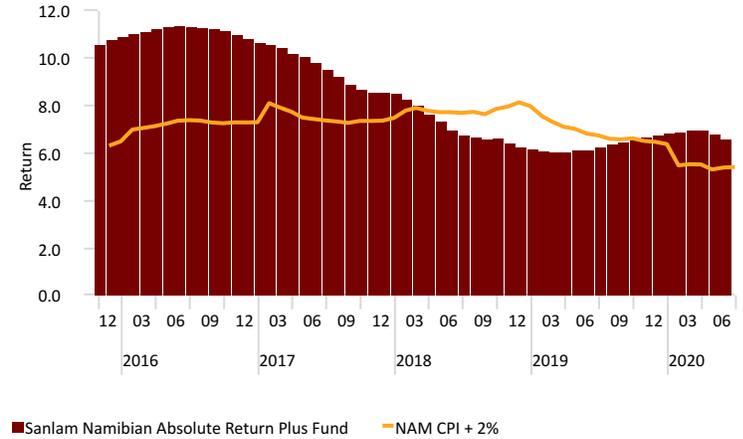
Time Period: 01 Dec 2012 to 30 Jun 2020



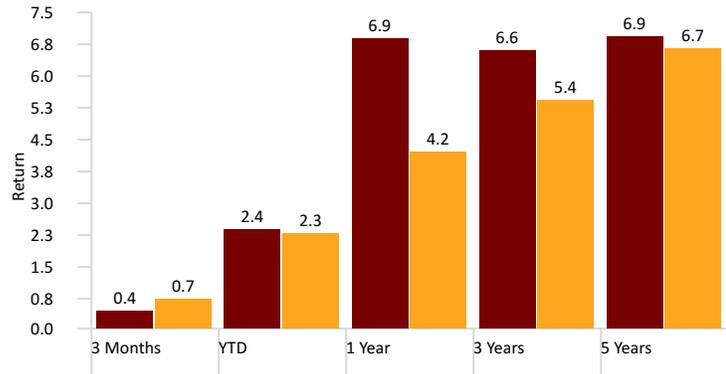
Rolling Returns

Time Period: Since Common Inception (01 Dec 2012) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	5.6
2. Prosus	1.1
3. British American Tobacco	1.1
4. Anglo American	0.9
5. Sasol	0.7
6. Impala Platinum	0.7
7. BHP Billiton	0.5
8. MTN Group	0.5
9. Standard Bank	0.5
10. Sibanye Stillwater	0.5

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

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

Capricorn Investment Fund

Fund Information

Fund Size	N\$ 10 102m
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

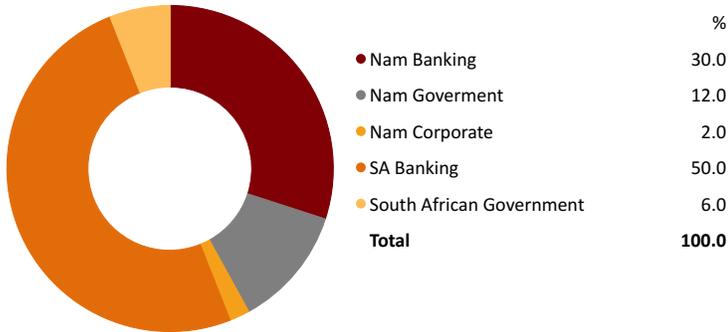
CIO: Ian Erlank

Portfolio Manager

% Capricorn Asset Managers (Tertius Liebenberg)

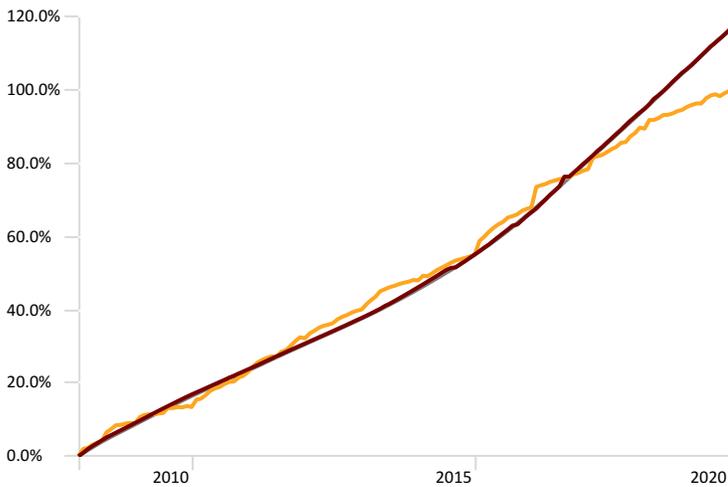
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

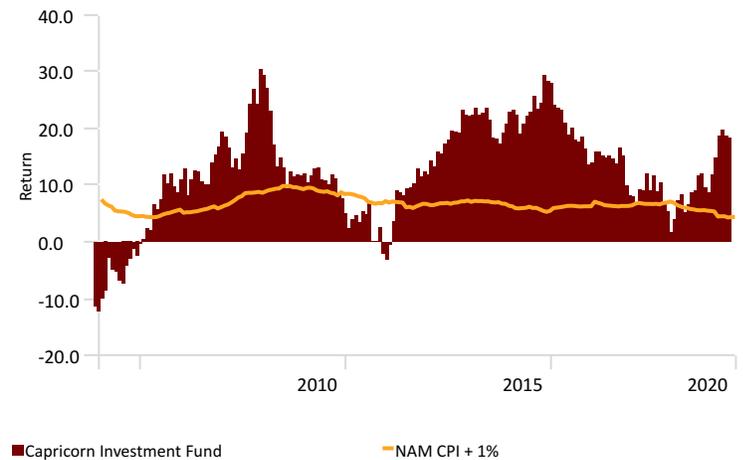
Time Period: 01 Jan 2009 to 30 Jun 2020



Rolling Returns

Time Period: Since Common Inception (01 Feb 2002) to 30 Jun 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

