Strictly Confidential

Benchmark Retirement Fund

Fund Fact Sheets : As at 30 September 2020

NMG CONSULTANTS AND ACTUARIES (Namibia) (PTY) LTD (Reg No. 95/276)
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Source: Morningstar Direct

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Source: Morningstar Direct

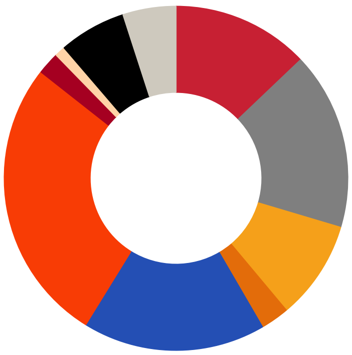
Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N$ 1 473m
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

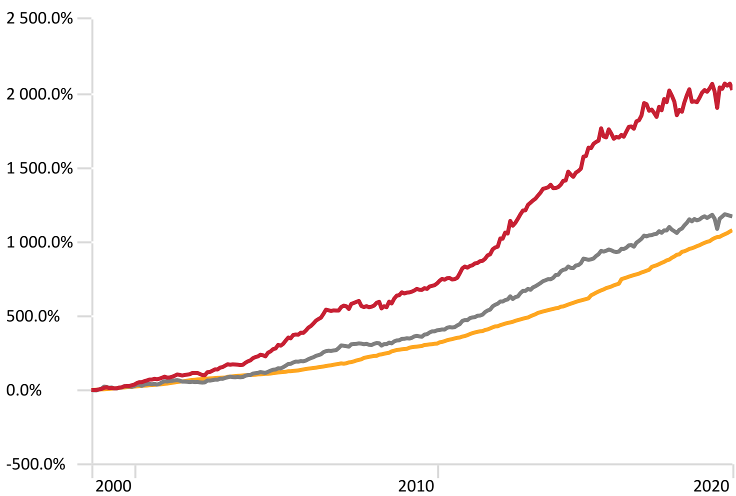


	%
Namibia Equities	12.9
Namibia Bonds	16.7
Namibia Cash	9.3
Namibia Property	2.7
South Africa Equities	17.2
International Equity	26.8
International Bonds	2.1
International Cash	1.0
International Other	6.3
Other	5.0
Total	**100.0**

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

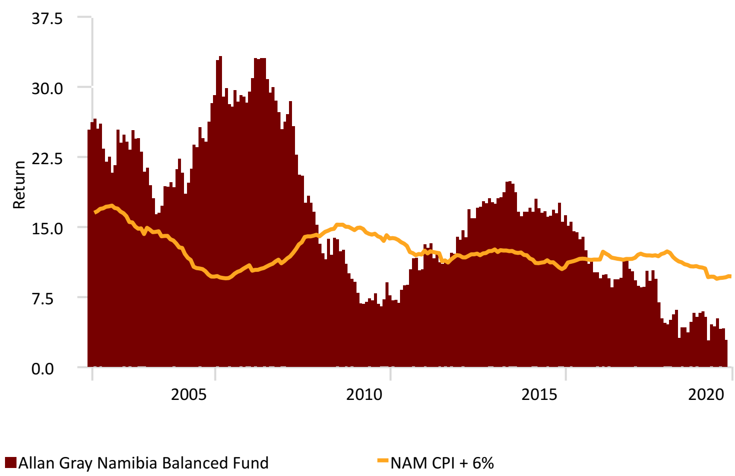
Time Period: 01 Aug 1999 to 30 Sep 2020



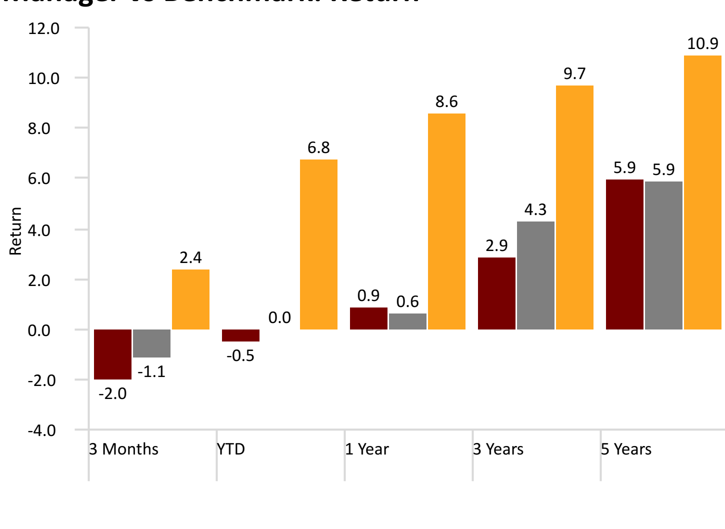
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	6.1
2.	British American Tobacco	3.5
3.	FirstRand Namibia	2.5
4.	Oryx Properties	2.5
5.	Stimulus	2.4
6.	Namibia Breweries	2.1
7.	Glencore	1.9
8.	Old Mutual	1.2
9.	Standard Bank Group	1.1
10.	Remgro	0.9

Source: Morningstar Direct

Benchmark Retirement Fund

Ninety One Namibia Managed Fund

Fund Information

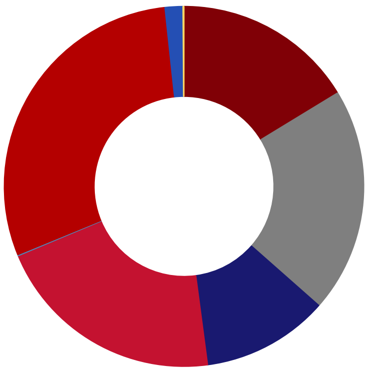
Fund Size	N$ 3 337m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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.

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

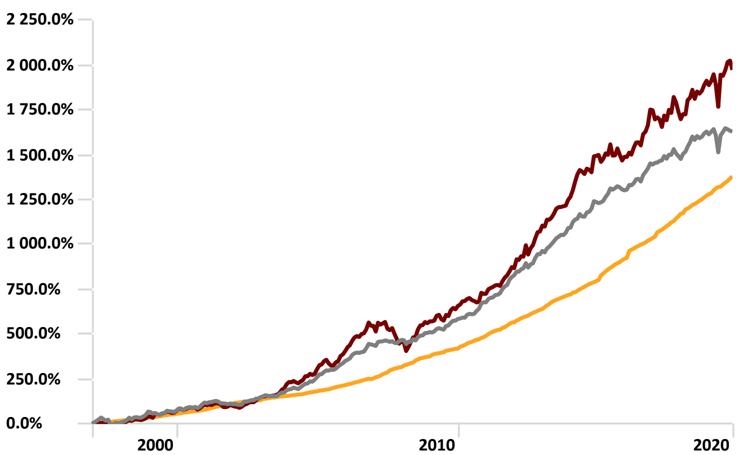
Asset Allocation



	%
Namibia Equities	16.3
Namibia Bonds	20.2
Namibia Cash	11.4
SA Equities	20.8
SA Cash	0.1
International Equity	29.5
International Bonds	1.6
International Cash	0.1
Total	**100.0**

Cumulative Manager Performance

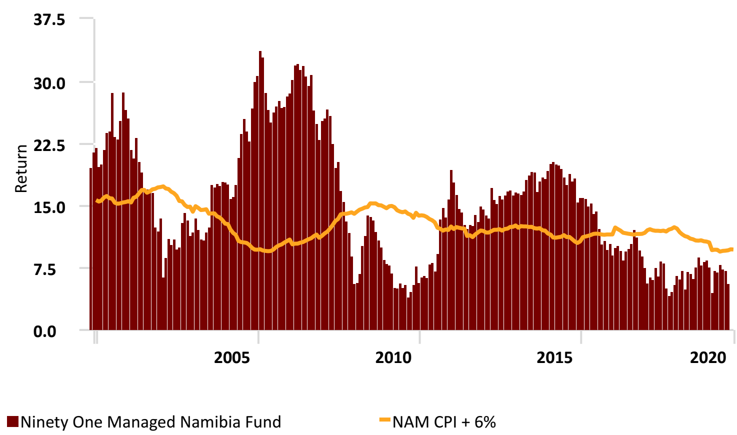
Time Period: 01 Jan 1998 to 30 Sep 2020



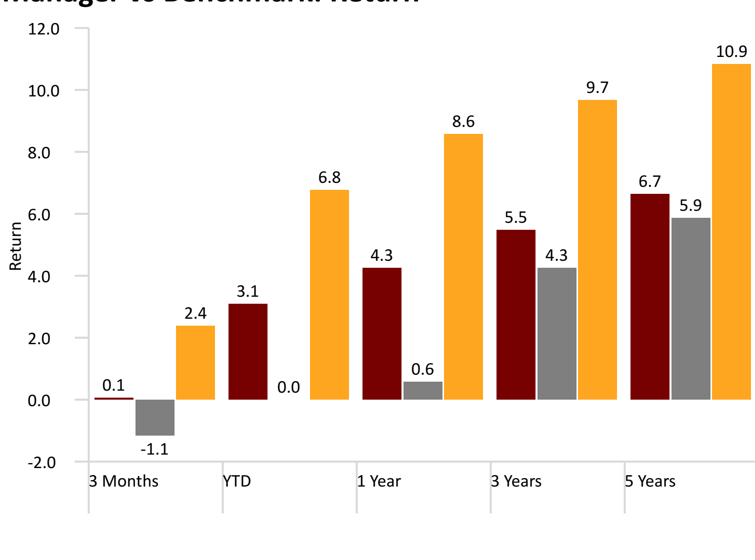
Rolling Returns as per the Fund's IPS

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.9
2.	Namibia Breweries	2.9
3.	Prosus	2.4
4.	Firstrand	2.1
5.	NewGold ETF	1.8
6.	Impala Platinum	1.7
7.	MTN Group	1.5
8.	Capricorn Investment Group	1.5
9.	British American Tobacco	1.3
10.	BHP Billiton	1.3

Source: Morningstar Direct

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N$ 792m
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.

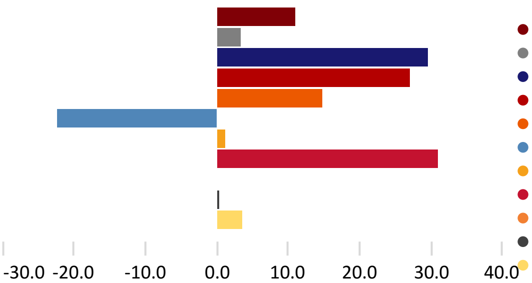
Inception: Apr-2011

CEO: Anton Pillay (Interim)

Portfolio Manager
Karl Leinberger

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

Asset Allocation

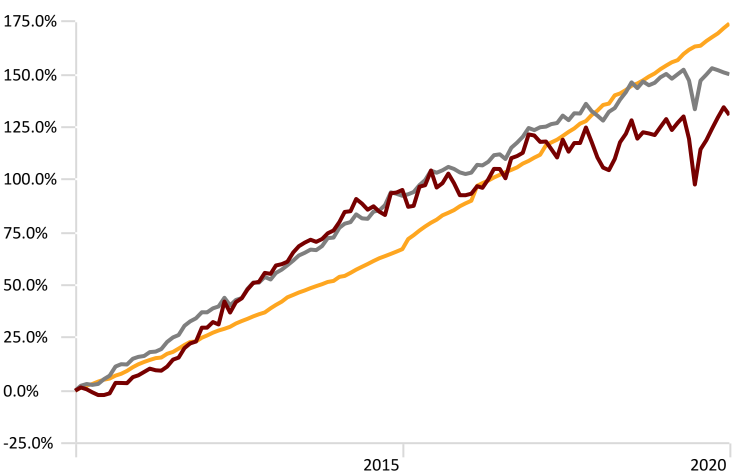


	%
Nam Equities	11.0
Nam Bonds	3.4
Nam Cash	29.6
SA Equities	27.1
SA Bonds	14.8
SA Cash	-22.2
SA Property	1.2
Int Equity	31.0
Int Cash	0.1
Int Other	0.4
Other	3.6
Total	**100.0**

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

Cumulative Manager Performance

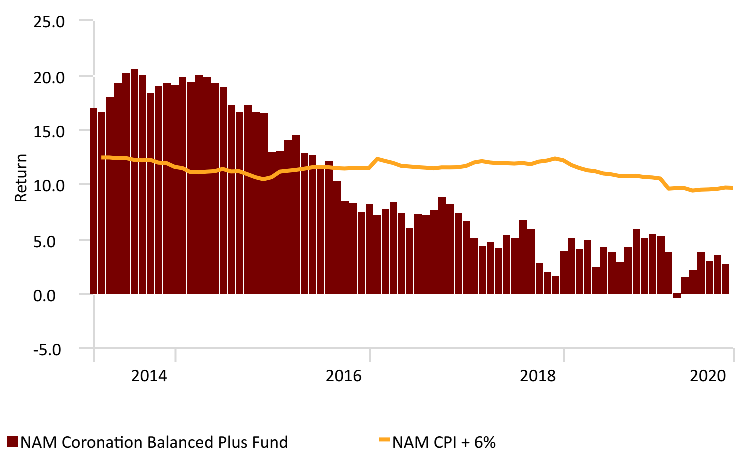
Time Period: 01 Apr 2011 to 30 Sep 2020



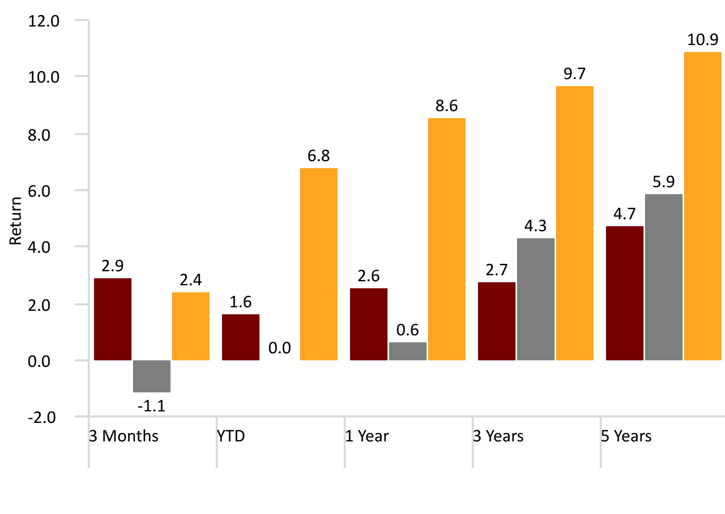
Rolling Returns

Time Period: 01 Apr 2011 to 30 Sep 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	5.1
2.	Eminence Fund	5.0
3.	Naspers	4.8
4.	Lansdowne Capital	3.7
5.	Anglo American	3.3
6.	Maverick Long	2.8
7.	Namibia Breweries	2.6
8.	RMB Holdings	2.0
9.	British American Tobacco	1.9
10.	Contrarius Global Equity Fund	1.8

Source: Morningstar Direct

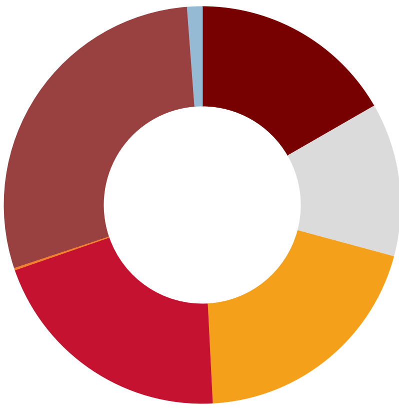
Benchmark Retirement Fund

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

Fund Size	N$ 367m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



	%
Nam Equities	16.7
Nam Bonds	12.5
Nam Cash	20.0
SA Equities	20.5
SA Cash	0.2
Int Equity	28.9
Int Cash	1.2
Total	**100.0**

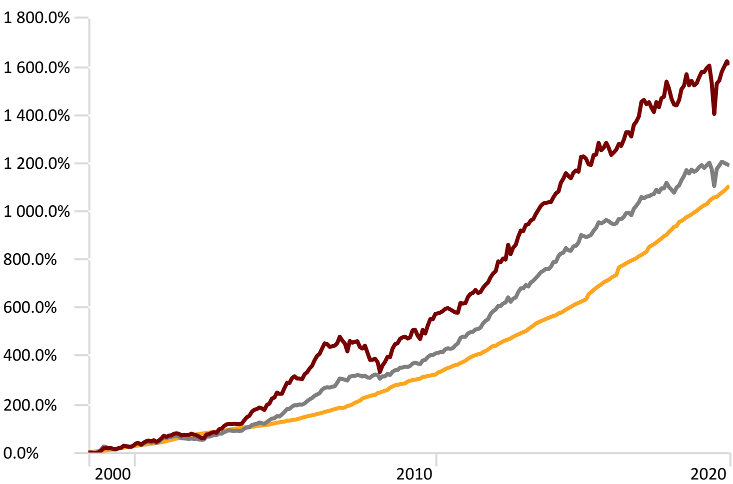
Portfolio Description

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

Cumulative Manager Performance

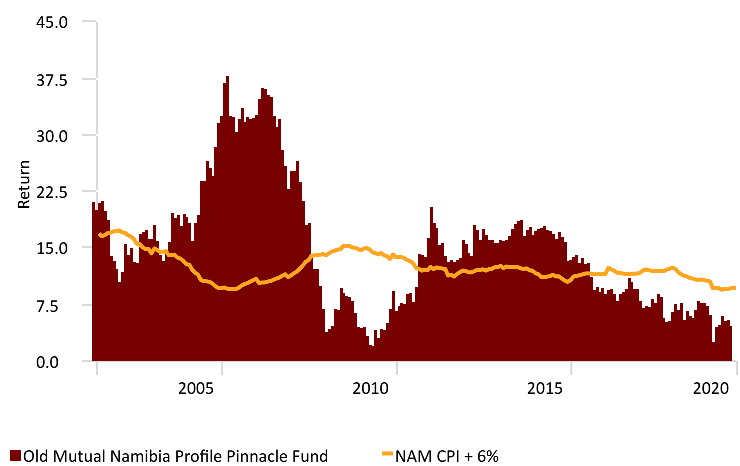
Time Period: 01 Jul 1999 to 30 Sep 2020



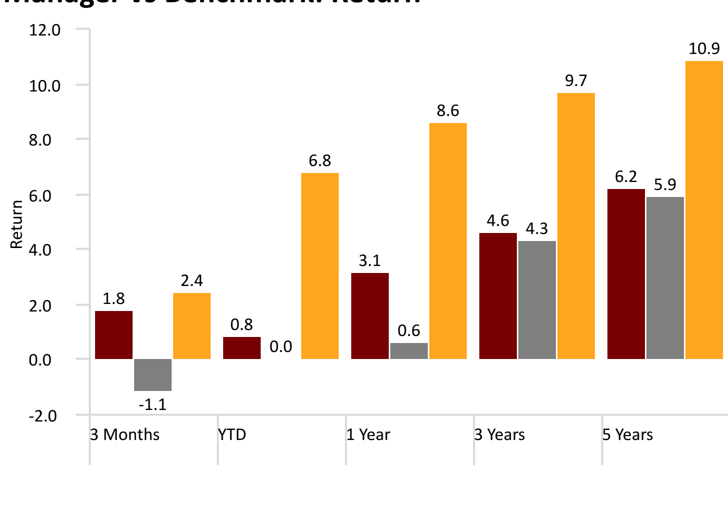
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Firstrand	3.4
2.	Anglo American	3.0
3.	Naspers	2.8
4.	Standard Bank	2.3
5.	British American Tobacco	1.9
6.	Shoprite	1.8
7.	Impala Platinum	1.4
8.	Northam Platinum	1.3
9.	Prosus	1.2
10.	Anheuser-Busch	0.9

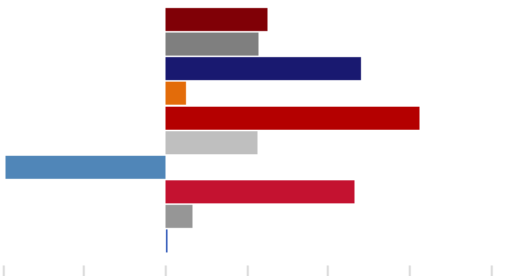
Source: Morningstar Direct

Prudential Namibian Balanced Fund

Fund Information

Fund Size	N$ 595m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



	%
Nam Equities	12.5
Nam Bonds	11.4
Nam Cash	24.0
Nam Property	2.5
SA Equities	31.2
SA Bonds	11.3
SA Cash	-19.6
Int Equity	23.2
Int Bonds	3.3
Int Cash	0.2
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

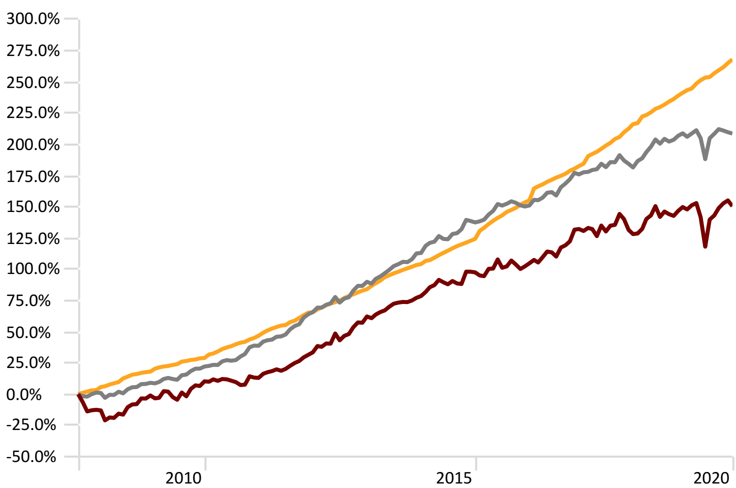
CIO: David Knee

Portfolio Manager
Anthea Angermund and Michael Moyle

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

Cumulative Manager Performance

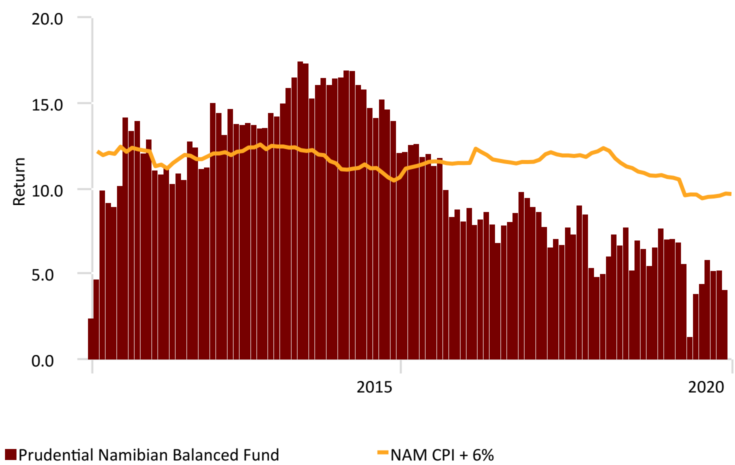
Time Period: 01 Sep 2008 to 30 Sep 2020



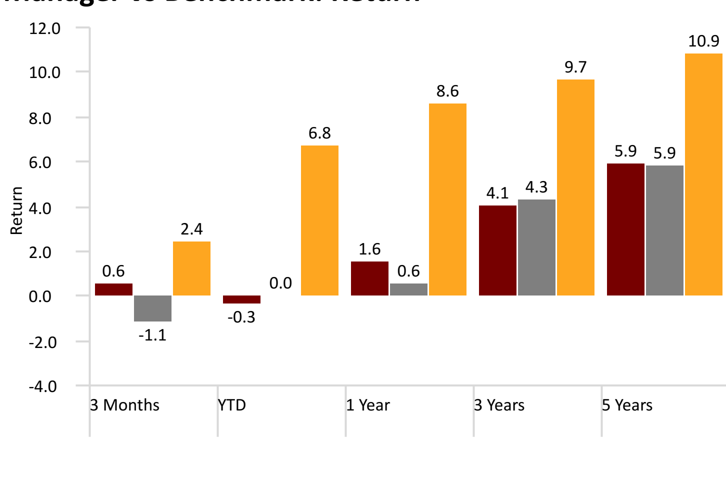
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	27.2
2.	Prudential Namibian Money Market Fund	23.7
3.	Republic of SA Bond 8.50% 310137 (R2037)	4.5
4.	Naspers	4.0
5.	Republic of SA Bond 8.75% 310144 (R2044)	2.7
6.	Oryx Properties Ltd	2.4
7.	Namibian Government Bond 10.50% 151024	2.2
8.	Standard Bank Group	2.1
9.	Namibian Government Bond 8.00% 150130	2.0
10.	British American Tobacco	1.9

Source: Morningstar Direct

Benchmark Retirement Fund

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N$ 157m
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.

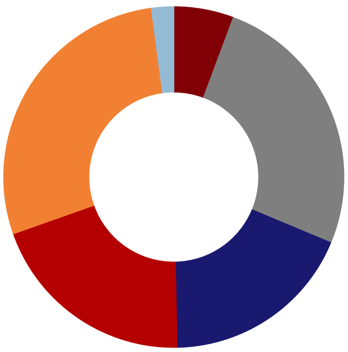
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

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

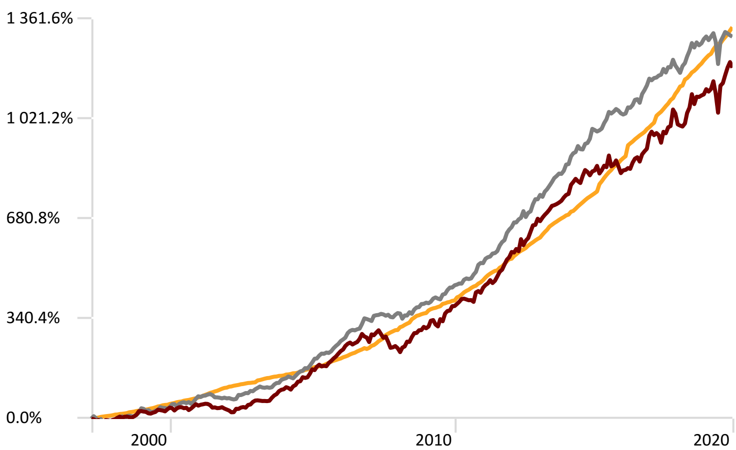
Asset Allocation



	%
Nam Equities	5.7
Nam Bonds	25.6
Nam Cash	18.4
SA Equities	19.9
Int Equity	28.3
Int Bonds	2.1
Total	**100.0**

Cumulative Manager Performance

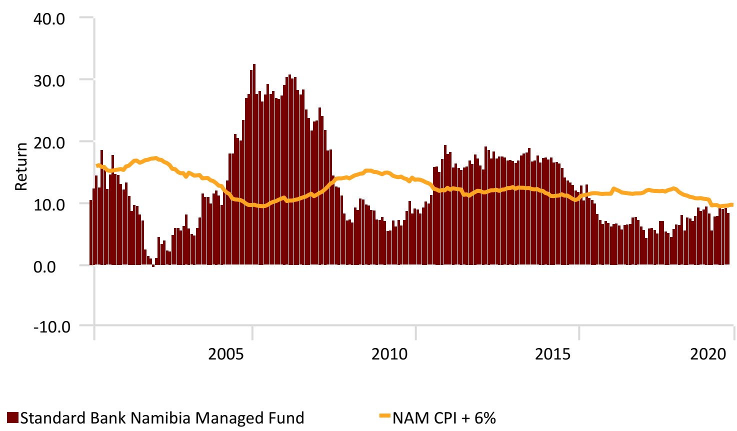
Time Period: 01 Apr 1998 to 30 Sep 2020



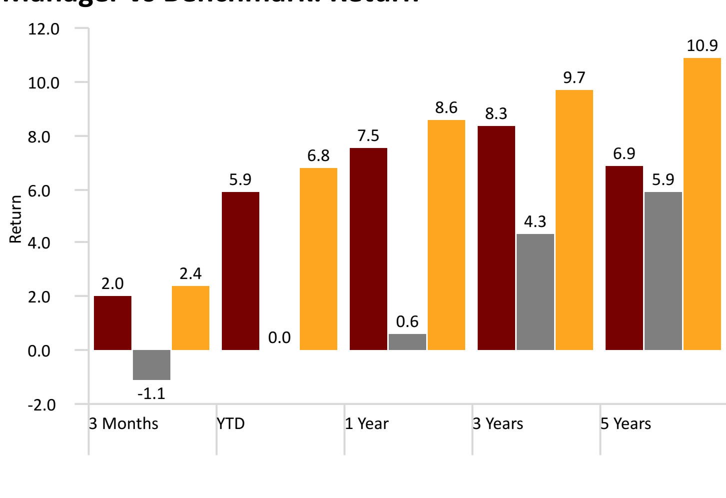
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	6.2
2.	Prosus	1.6
3.	Anglo America	1.3
4.	MTN Group	1.1
5.	Standard Bank Group	1.0
6.	BHP Billiton	0.9
7.	Northam Platinum	0.9
8.	Sanlam	0.7
9.	FNB Holdings	0.7
10.	British American Tobacco	0.6

Source: Morningstar Direct

Benchmark Retirement Fund

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N$ 1 116m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

Portfolio Description

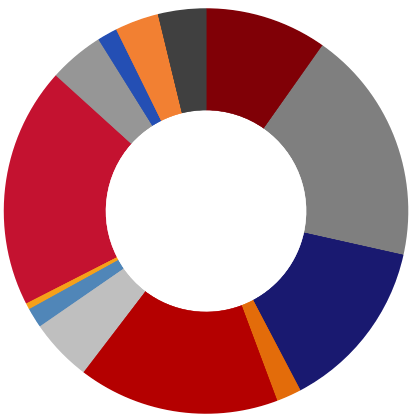
The Default Portfolio has the following objectives:

- 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).

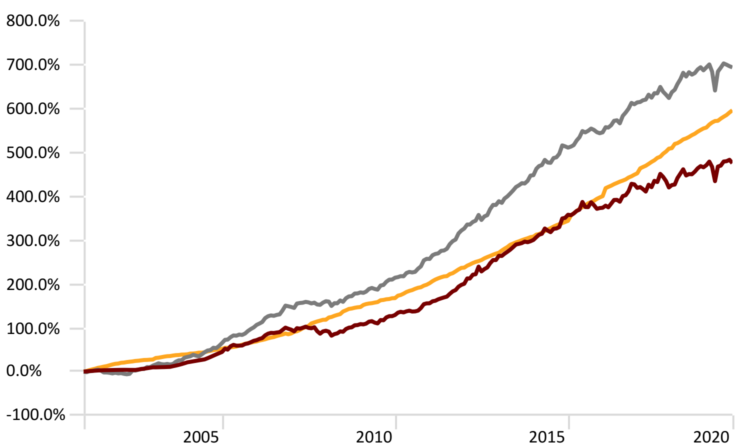
Asset Allocation



	%
Nam Equities	9.8
Nam Bonds	18.7
Nam Cash	13.8
Nam Property	2.0
SA Equities	16.1
SA Bonds	5.0
SA Cash	1.6
SA Property	0.5
Int Equity	19.2
Int Bonds	4.4
Int Cash	1.6
Int Other	3.5
Other	3.8
Total	**100.0**

Cumulative Manager Performance

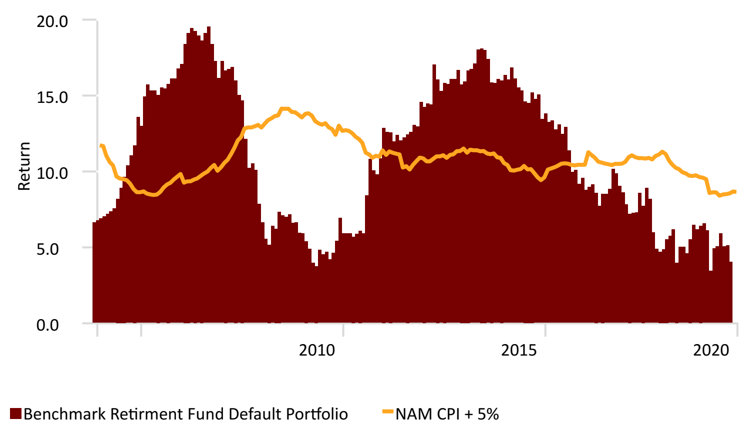
Time Period: 01 Jan 2002 to 30 Sep 2020



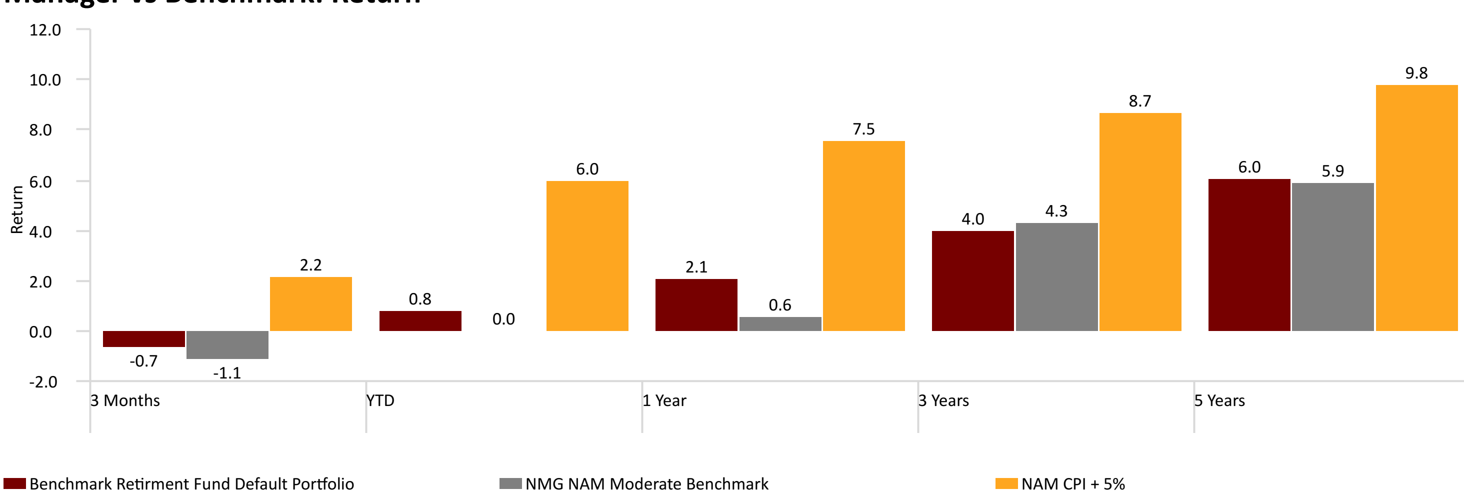
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct

NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N$ 147m
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.

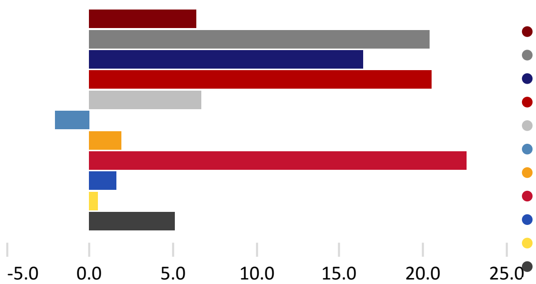
Inception: Nov-07

CEO: Anton Pillay (Interim)

Portfolio Manager
Charles de Kock and Pallavi Ambekar

Fees: 0.85 % p.a.

Asset Allocation

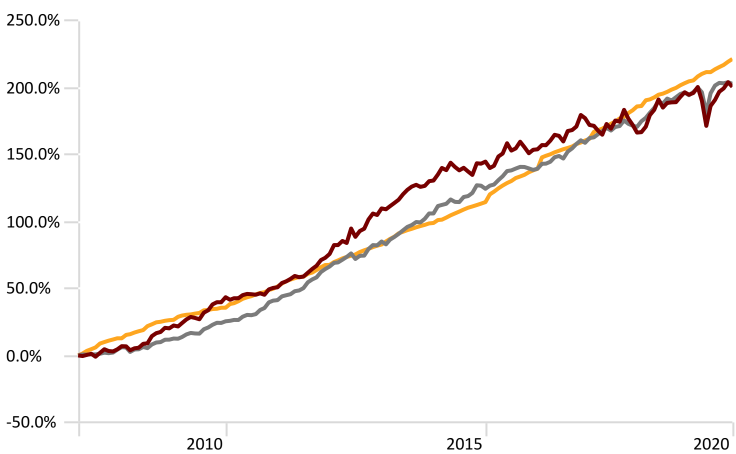


	%
Nam Equities	6.4
Nam Bonds	20.4
Nam Cash	16.4
SA Equities	20.5
SA Bonds	6.7
SA Cash	-2.1
SA Property	1.9
Int Equity	22.6
Int Cash	1.6
Int Bonds	0.5
Other	5.1
Total	**100.0**

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

Cumulative Manager Performance

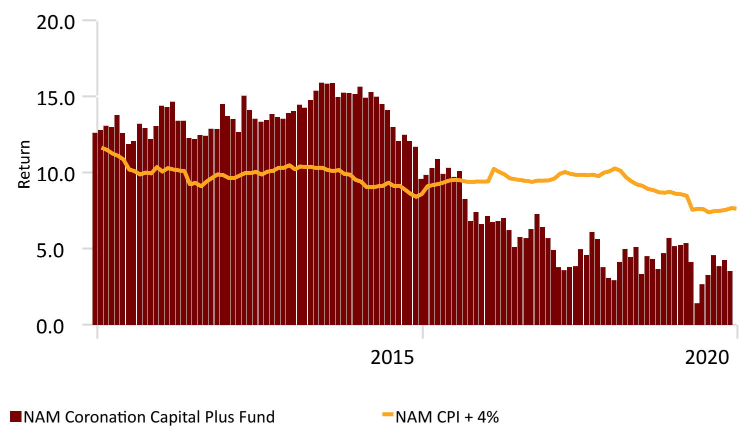
Time Period: 01 Mar 2008 to 30 Sep 2020



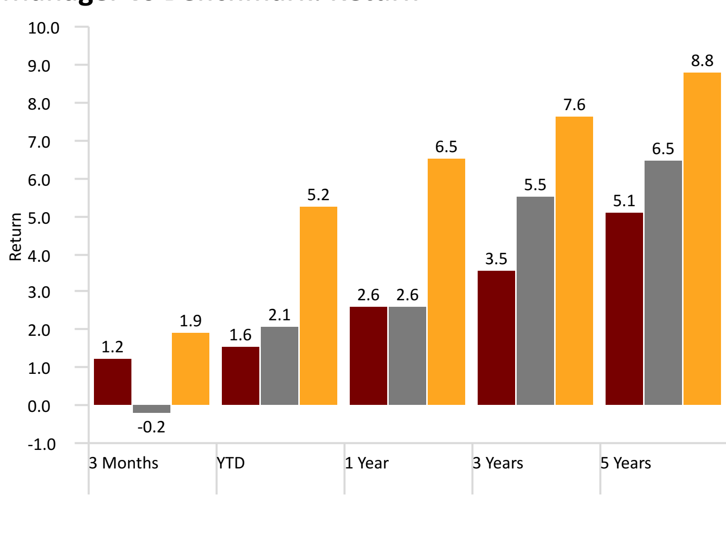
Rolling Returns

Time Period: 01 Mar 2008 to 30 Sep 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.7
2.	Eminence Fund	2.8
3.	British American Tobacco	2.8
4.	Egerton Capital Equity Fund	2.8
5.	Anglo American	2.4
6.	Landsdowne Capital	2.0
7.	Maverick Long	1.6
8.	Prosus	1.4
9.	Anheuser-Busch Inbev	1.1
10.	Northam Platinum	1.0

Source: Morningstar Direct

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N$ 3 237m
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

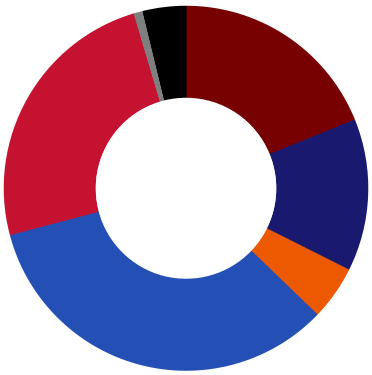
CIO: Tyronne van Wyk

Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Asset Allocation

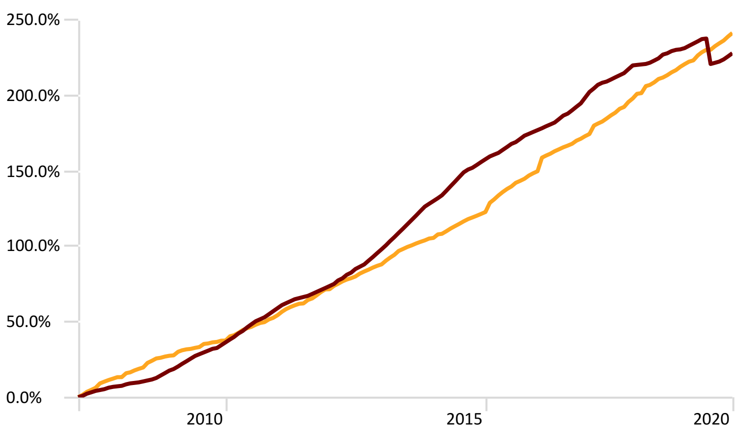


	%
Nam Equities	18.9
Nam Bonds	13.5
Nam Property	4.8
SA Equities	33.7
Int Equity	24.5
Int Bonds	0.8
Other	3.8
Total	**100.0**

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

Cumulative Manager Performance

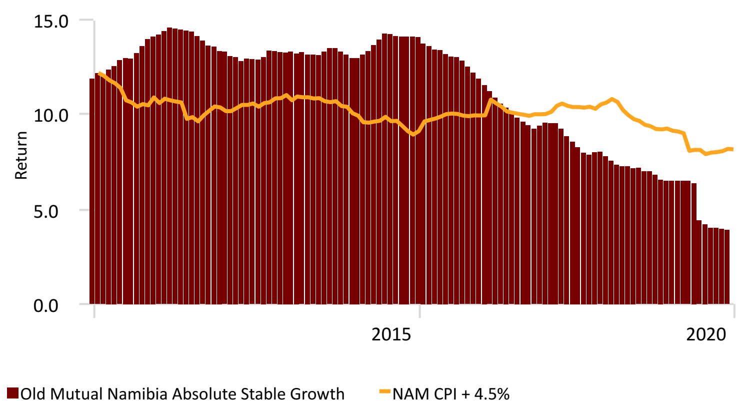
Time Period: 01 Mar 2008 to 30 Sep 2020



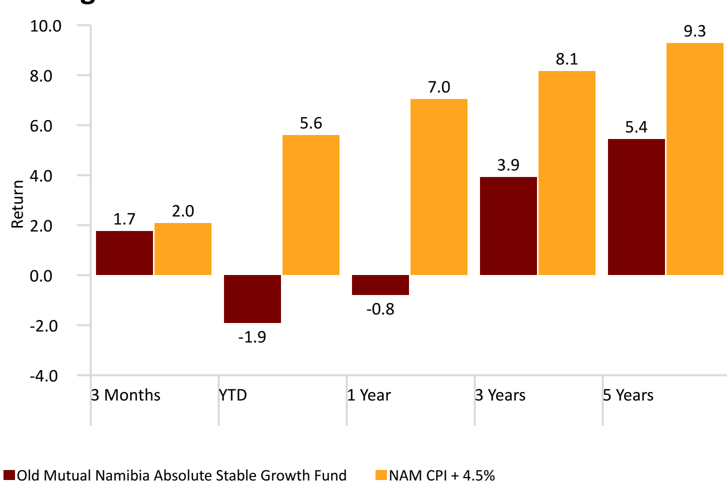
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	9.6
2.	FirstRand	8.4
3.	Anglo American	7.4
4.	British American Tobacco	6.7
5.	Standard Bank	5.6
6.	Impala Platinum	4.8
7.	Northam	4.6
8.	Shoprite	4.5
9.	Prosus	4.1
10.	Anheuser-Busch	2.9

Source: Morningstar Direct

Benchmark Retirement Fund

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N$ 1 931m
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.

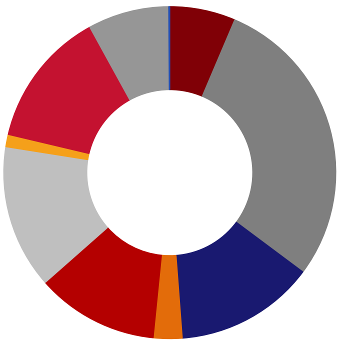
Inception: Oct-03

CIO: David Knee

Portfolio Manager
Anthea Angermund and Michael Moyle

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

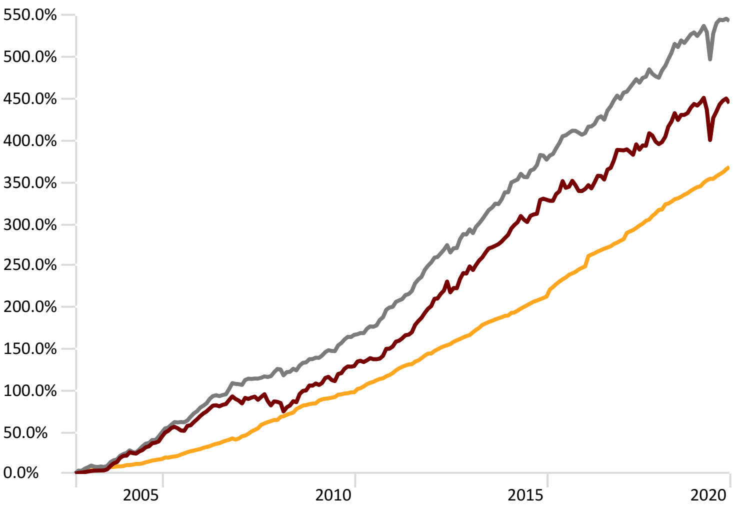
Asset Allocation



	%
Nam Equities	6.4
Nam Bonds	28.8
Nam Cash	13.6
Nam Property	2.8
SA Equities	11.9
SA Bonds	14.0
SA Property	1.2
Int Equity	13.3
Int Bonds	7.9
Int Cash	0.1
Total	**100.0**

Cumulative Manager Performance

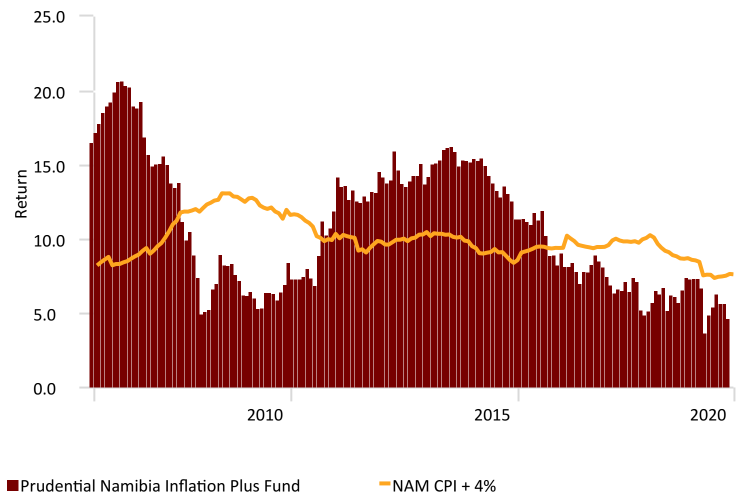
Time Period: Since Common Inception (01 Oct 2003) to 30 Sep 2020



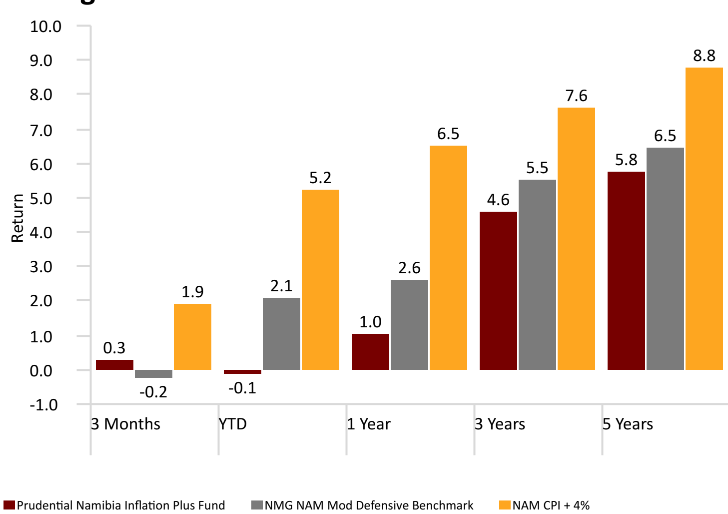
Rolling Returns

Time Period: Since Common Inception (01 Oct 2003) to 30 Sep 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	13.6
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	9.9
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	7.1
5.	Republic of Namibia ILB 4.50% 150129 (GI29)	4.9
6.	Republic of SA Bond 8.50% 310137 (R2037)	4.1
7.	Republic of SA Bond 9.00% 310140 (R2040)	2.8
8.	Naspers	2.3
9.	Republic of Namibia ILB 4.50% 150433 (GI33)	2.1
10.	Oryx Properties	2.1

Source: Morningstar Direct

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N$ 372m
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.

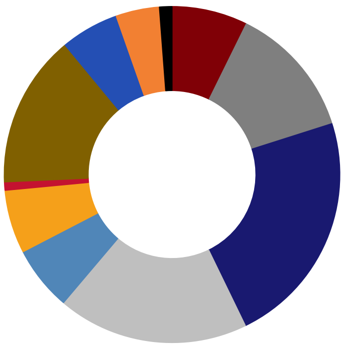
This fund is managed by means of a segregated mandate.

Inception: Feb-04

Portfolio Manager
Natasha Narsingh

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

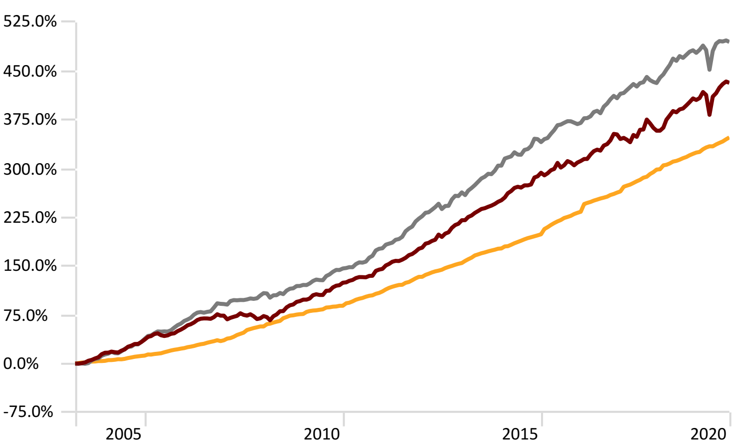
Asset Allocation



	%
Nam Equities	7.3
Nam Bonds	12.8
Nam Cash	22.7
SA Equities	18.4
SA Bonds	6.2
SA Cash	6.1
SA Property	0.8
Int Equity	14.7
Int Bonds	5.6
Int Cash	4.2
Int Other	1.2
Total	**100.0**

Cumulative Manager Performance

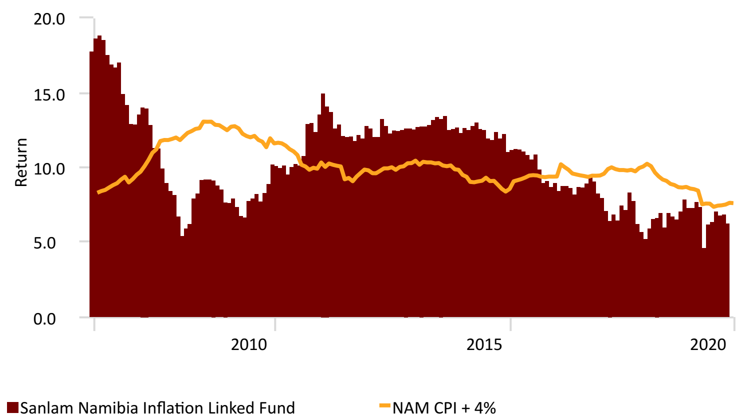
Time Period: 01 Apr 2004 to 30 Sep 2020



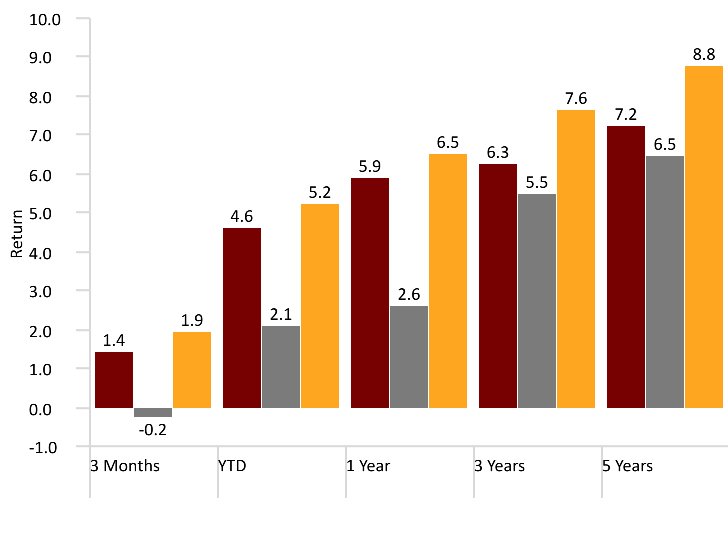
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	6.5
2.	Prosus	1.3
3.	British American Tobacco	1.2
4.	Anglo American	1.1
5.	Sasol	1.0
6.	FirstRand	1.0
7.	Impala Platinum	0.9
8.	BHP Billiton	0.8
9.	Sibanye Stillwater	0.7
10.	Standard Bank	0.6

Source: Morningstar Direct

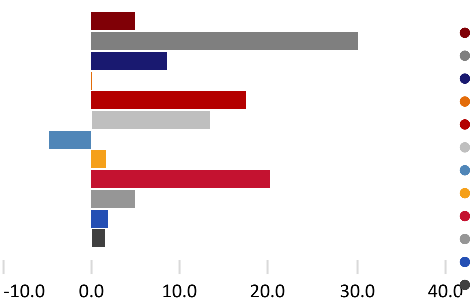
Benchmark Retirement Fund

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N$ 220m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Asset Allocation



	%
Namibia Equities	4.9
Namibia Bonds	30.1
Namibia Cash	8.6
Namibia Property	0.1
South Africa Equities	17.5
South Africa Bonds	13.4
South Africa Cash	-4.8
South Africa Property	1.7
International Equity	20.2
International Bonds	4.9
International Cash	1.9
Other	1.5
Total	**100.0**

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

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)

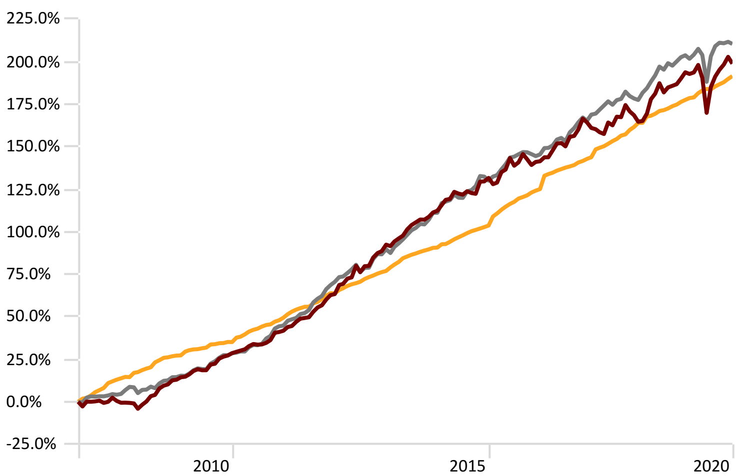
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

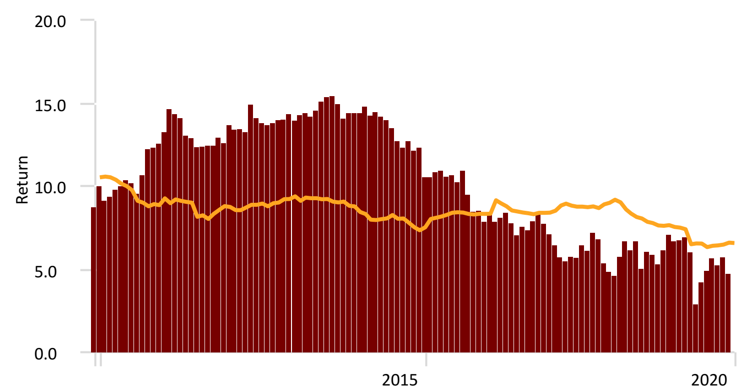
Time Period: 01 Jan 2008 to 30 Sep 2020



Rolling Returns

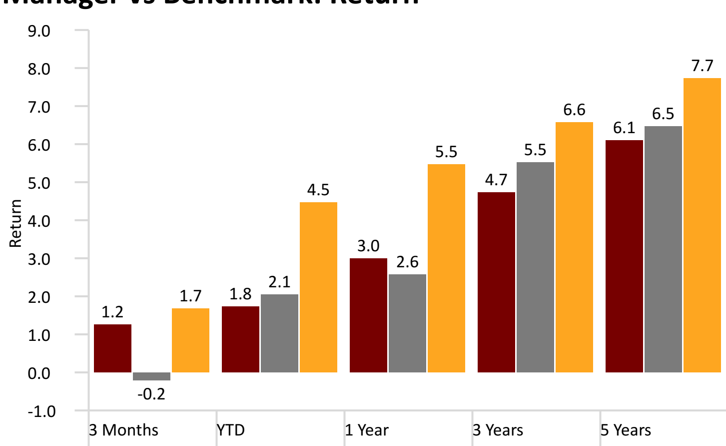
Time Period: Since Common Inception (01 Jan 2008) to 30 Sep 2020

Rolling Window: 3 Years 1 Month shift



NAM Coronation Balanced Defensive Fund NAM CPI + 3%

Manager vs Benchmark: Return



NAM Coronation Balanced Defensive Fund NMG NAM Mod Defensive Benchmark NAM CPI + 3%

Top 10 Holdings

1.	Egerton Capital Equity Fund	2.8
2.	Naspers	2.7
3.	Maverick Capital	2.0
4.	Anglo American	1.8
5.	British American Tobacco	1.6
6.	Tremblant Capital	1.5
7.	Lansdowne Capital	1.5
8.	Contrarius Global Equity Fund	1.4
9.	Cimi Global Opp Equity Strategy	1.1
10.	Prosus	1.0

Source: Morningstar Direct

Benchmark Retirement Fund

Capricorn Stable Fund

Fund Information

Fund Size	N$ 266m
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.

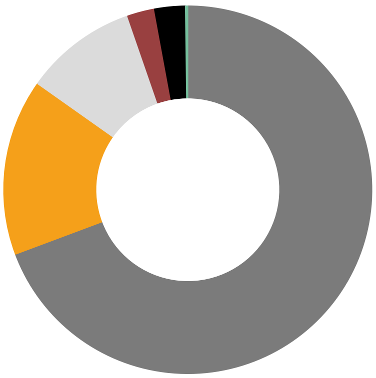
Inception: February 2015

CIO: Ian Erlank

Portfolio Manager
Tertius Liebenberg, Ian Erlank, Christian Noelle & Relf Lumley

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

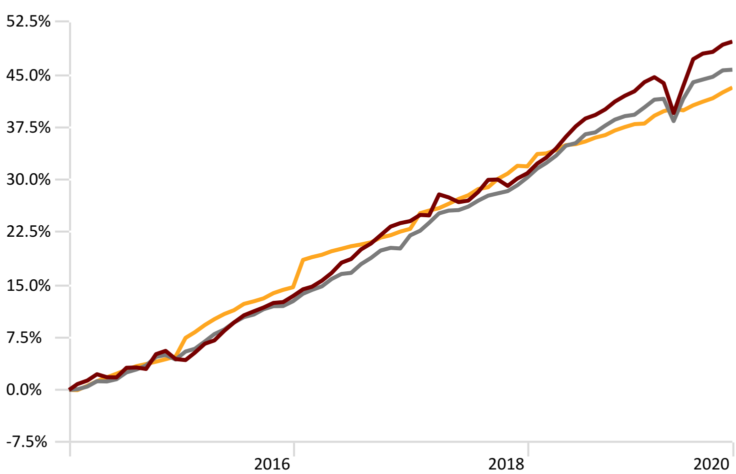
Asset Allocation



	%
Nam Bonds	69.3
Nam Cash	15.5
SA Bonds	9.9
SA Property	2.4
Int Equity	2.7
Int Cash	0.2
Total	**100.0**

Cumulative Manager Performance

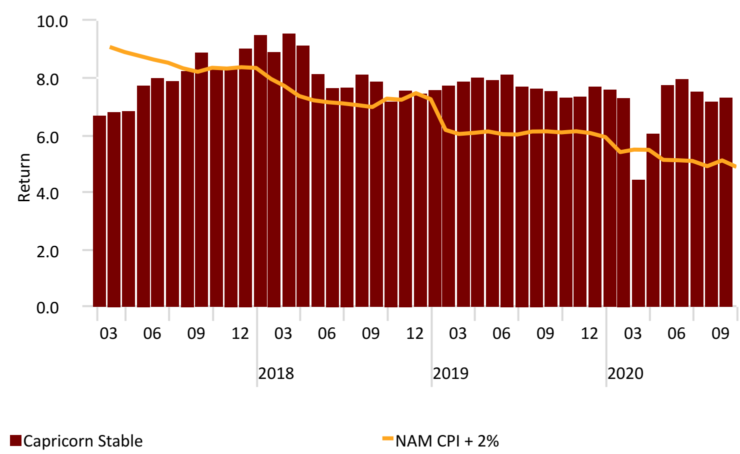
Time Period: 03 Feb 2015 to 30 Sep 2020



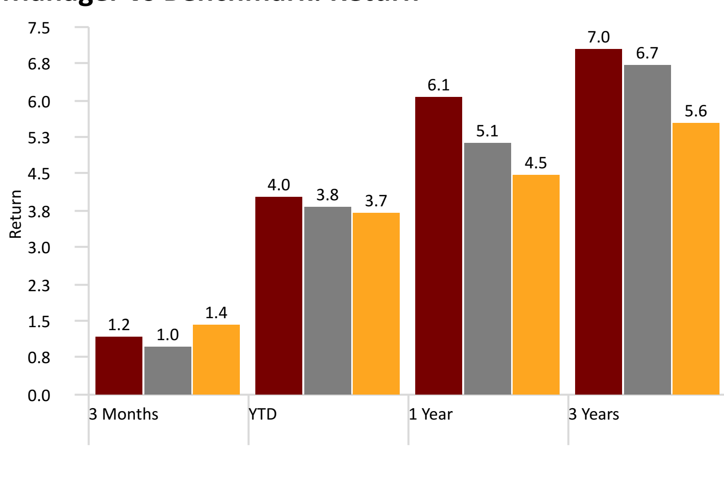
Rolling Returns

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

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	36.0
2.	GI22	13.0
3.	GI33	9.0
4.	G129	7.0
5.	G136	7.0
6.	GC26	3.0
7.	GC32	2.0
8.	R209	2.0
9.	G125	1.0
10.	R2037	1.0

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

Fund Size	N$ 1 442m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

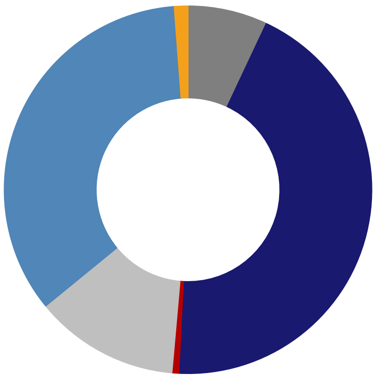
Portfolio Description
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

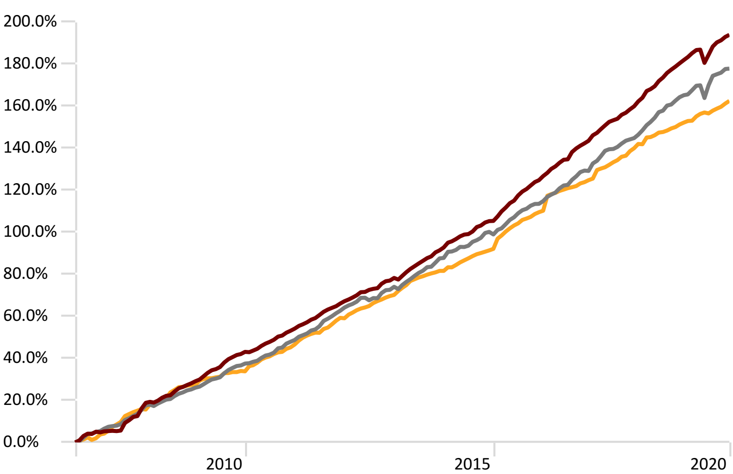
Asset Allocation



	%
Nam Bonds	7.0
Nam Cash	43.8
SA Equities	0.6
SA Bonds	12.7
SA Cash	34.7
SA Property	1.2
Total	**100.0**

Cumulative Manager Performance

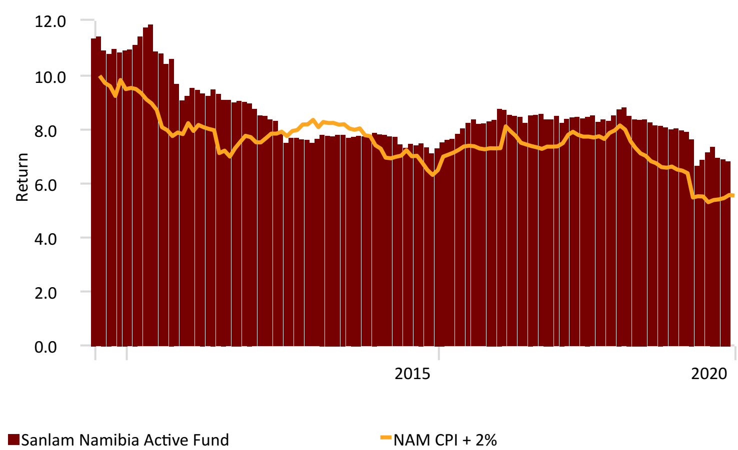
Time Period: 01 Aug 2007 to 30 Sep 2020



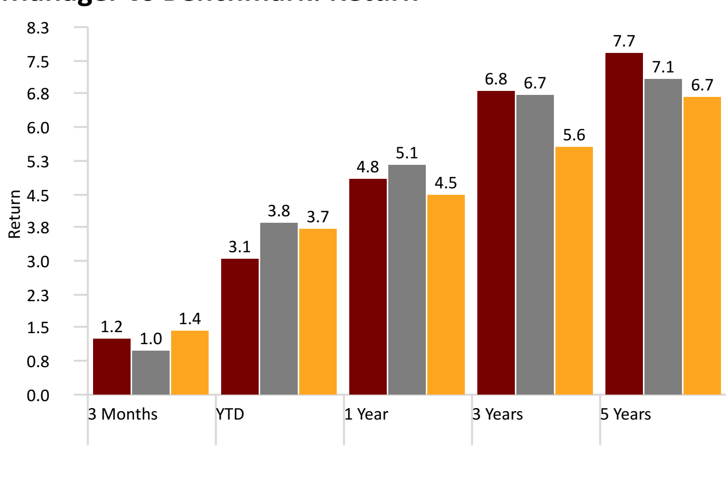
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.8
2.	Nedbank NCD 9.13% 14082023	2.0
3.	FirstRand NCD 10.16% 02062021	1.9
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

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N$ 341m
Risk Profile	Low
Benchmark	NAM CPI + 2%

Portfolio Description

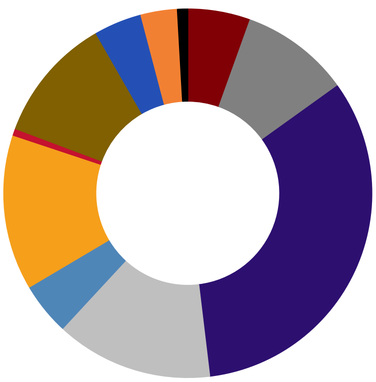
The Sanlam Namibia Absolute Return Plus provides risk averse members with exposure to the Sanlam Namibian Inflation Plus Fund with a capital guarantee, accompanied by minimal termination and switching restrictions. This is achieved through extensive use of derivative (hedging) instruments and the declaration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

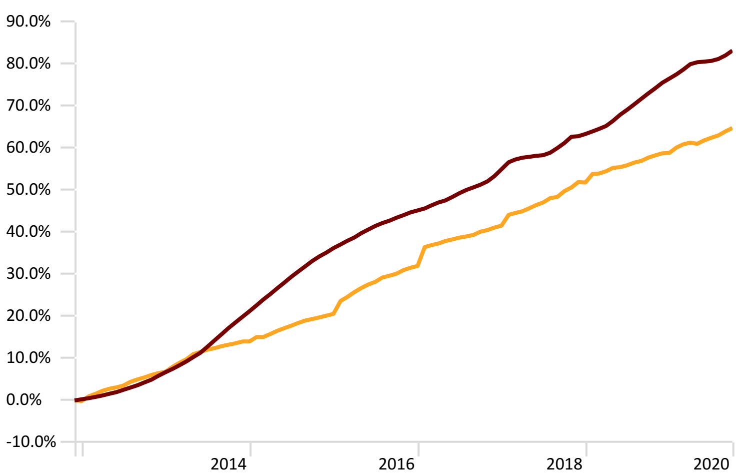
Asset Allocation



	%
Nam Equities	5.5
Nam Bonds	9.6
Nam Cash	33.0
SA Equities	13.8
SA Bonds	4.6
SA Cash	13.6
SA Property	0.6
Int Equity	11.0
Int Bonds	4.2
Int Cash	3.2
Int Other	0.9
Total	**100.0**

Cumulative Manager Performance

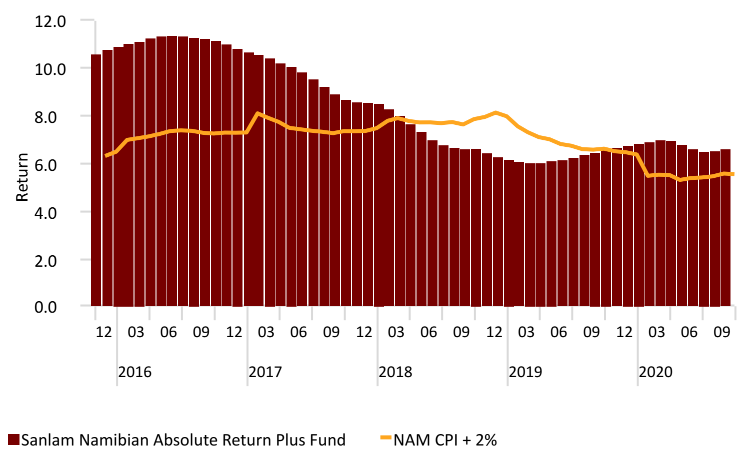
Time Period: 01 Dec 2012 to 30 Sep 2020



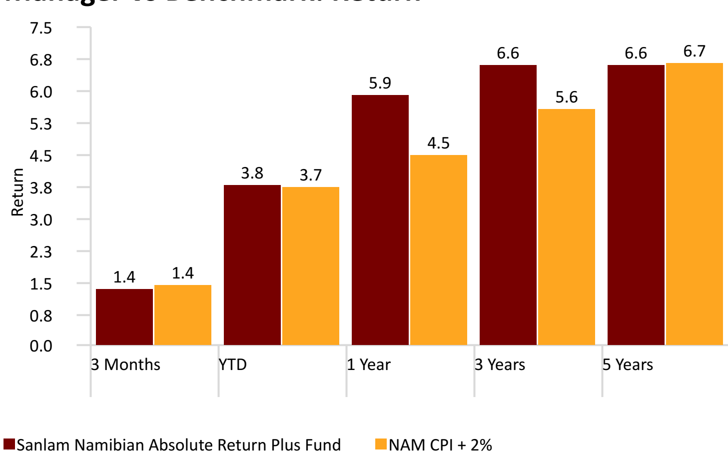
Rolling Returns

Time Period: Since Common Inception (01 Dec 2012) to 30 Sep 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	4.9
2.	Prosus	1.0
3.	British American Tobacco	0.9
4.	Sasol	0.7
5.	Anglo American	0.7
6.	Impala Platinum	0.7
7.	BHP Billiton	0.6
8.	Sibanye Stillwater	0.5
9.	Standard Bank	0.5
10.	MTN	0.5

Source: Morningstar Direct

Capricorn Investment Fund

Fund Information

Fund Size	N$ 10 132m
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.

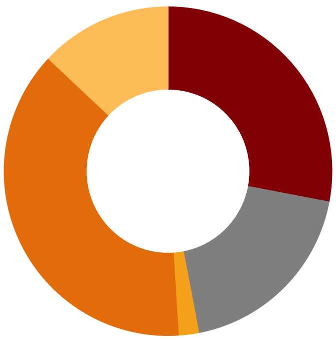
Inception: Feb-02

CIO: Ian Erlank

Portfolio Manager
Tertius Liebenberg, Ian Erlank, Christian Noelle & Relf Lumley

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

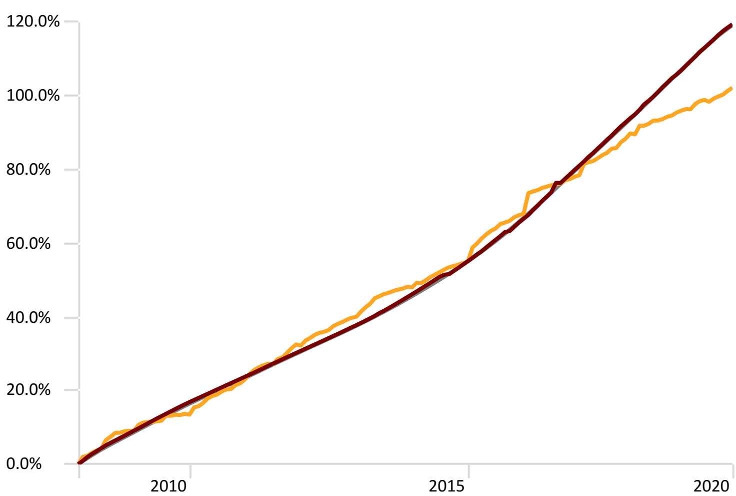
Asset Allocation



	%
Nam Banking	28.0
Nam Goverment	19.0
Nam Corporate	2.0
SA Banking	38.0
South African Government	13.0
Total	**100.0**

Cumulative Manager Performance

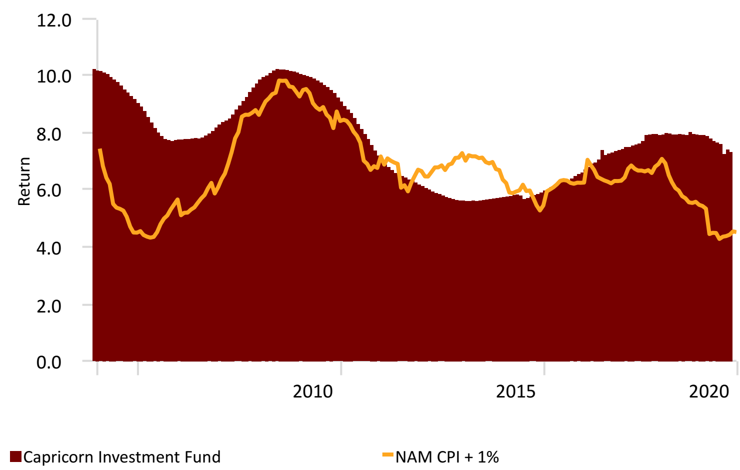
Time Period: 01 Jan 2009 to 30 Sep 2020



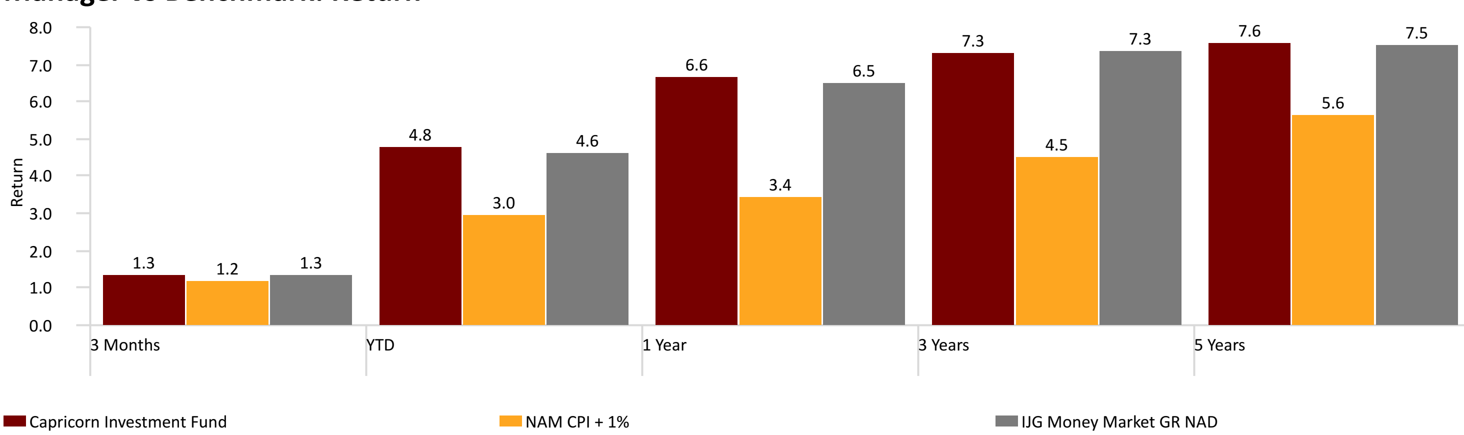
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct