Strictly Confidential

Benchmark Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 31 December 2020

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Source: Morningstar Direct

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Source: Morningstar Direct

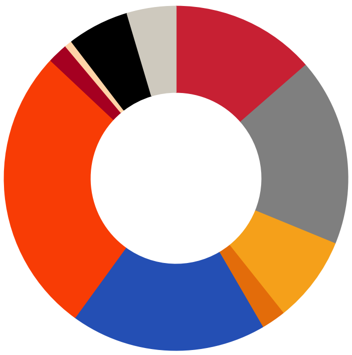
Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N$ 1 550m
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

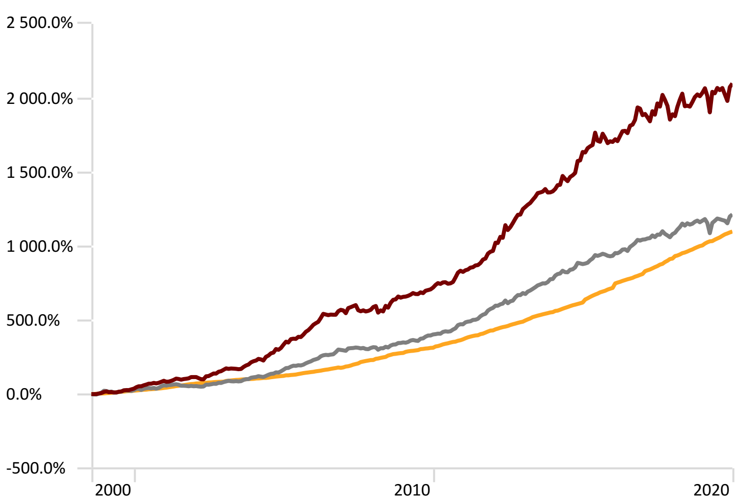


	%
Namibia Equities	13.6
Namibia Bonds	17.6
Namibia Cash	8.1
Namibia Property	2.3
South Africa Equities	18.4
International Equity	27.0
International Bonds	1.9
International Cash	0.7
International Other	5.8
Other	4.6
Total	**100.0**

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

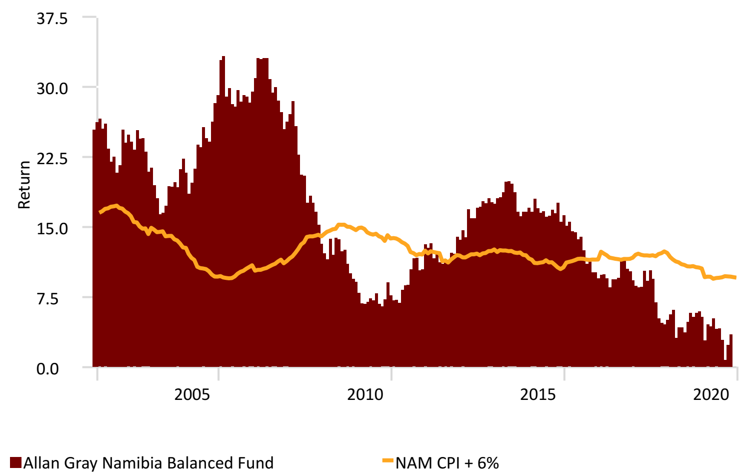
Time Period: 01 Aug 1999 to 31 Dec 2020



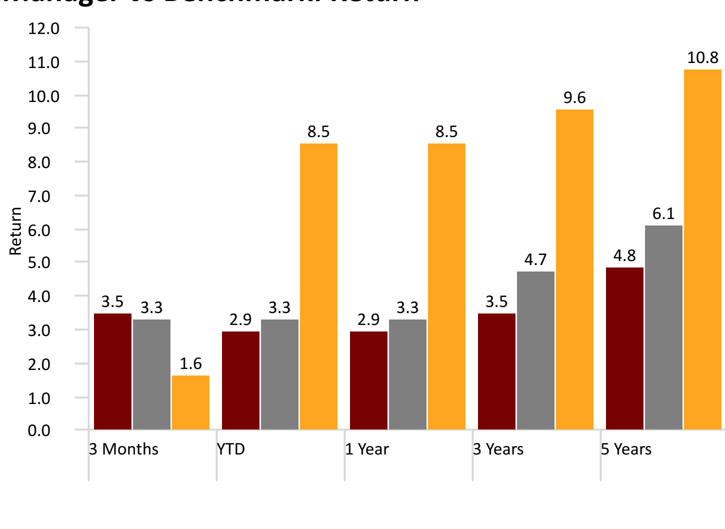
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.9
2.	British American Tobacco	3.3
3.	Glencore	2.4
4.	FirstRand Namibia	2.3
5.	Stimulus	2.3
6.	Namibia Breweries	2.2
7.	Oryx Properties	1.9
8.	Old Mutual	1.3
9.	Standard Bank Group	1.2
10.	Reinet	1.0

Source: Morningstar Direct

Benchmark Retirement Fund

Ninety One Namibia Managed Fund

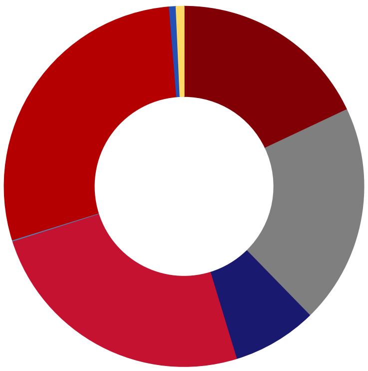
Fund Information

Fund Size	N$ 3 341m
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

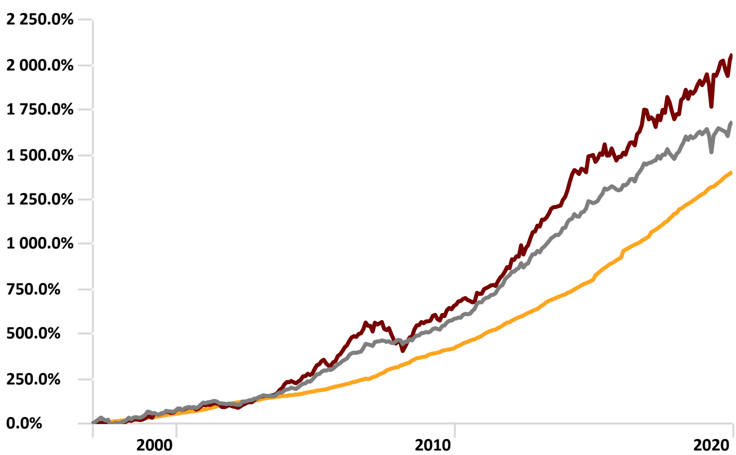


	%
Namibia Equities	18.0
Namibia Bonds	19.7
Namibia Cash	7.6
SA Equities	24.8
SA Cash	0.1
International Equity	28.5
International Bonds	0.6
International Cash	0.7
Total	**100.0**

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

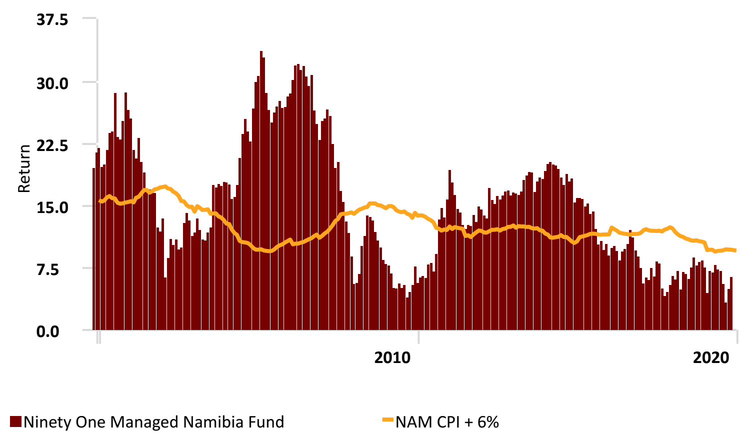
Time Period: 01 Jan 1998 to 31 Dec 2020



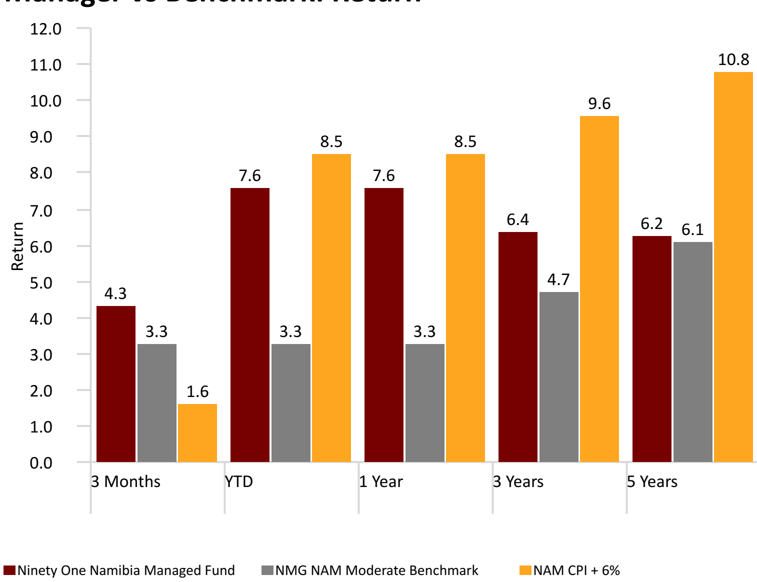
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 1998) to 31 Dec 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.	Impala Platinum	2.7
4.	Prosus	2.4
5.	Anglo American	2.3
6.	Firstrand Namibia	2.1
7.	BHP Billiton	1.9
8.	FirstRand	1.7
9.	Sanlam	1.5
10.	Capricorn Investment	1.4

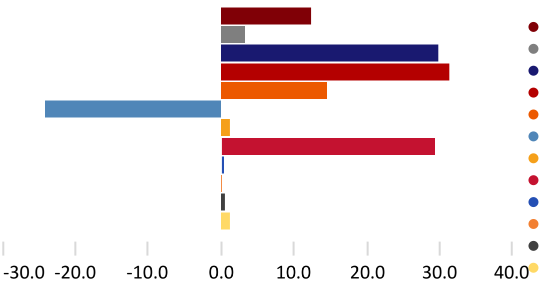
Source: Morningstar Direct

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N$ 854m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



	%
Nam Equities	12.4
Nam Bonds	3.3
Nam Cash	29.8
SA Equities	31.3
SA Bonds	14.5
SA Cash	-24.0
SA Property	1.2
Int Equity	29.3
Int Bonds	0.4
Int Cash	0.1
Int Other	0.5
Other	1.2
Total	**100.0**

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

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

Inception: Apr-2011

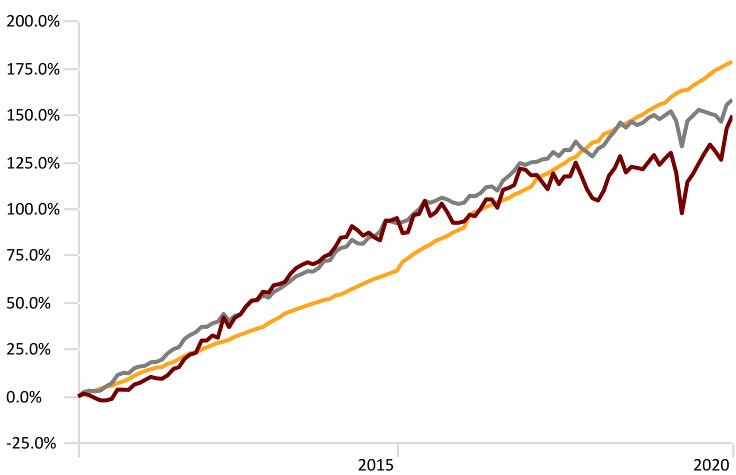
CEO: Tarah Shaanika

Portfolio Manager
Karl Leinberger

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

Cumulative Manager Performance

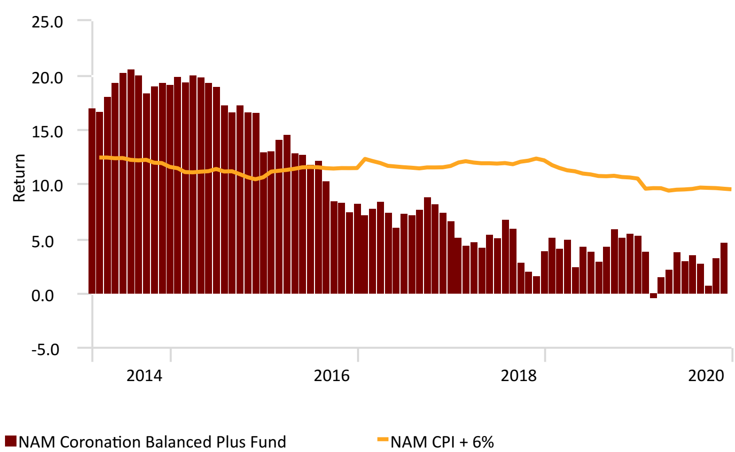
Time Period: 01 Apr 2011 to 31 Dec 2020



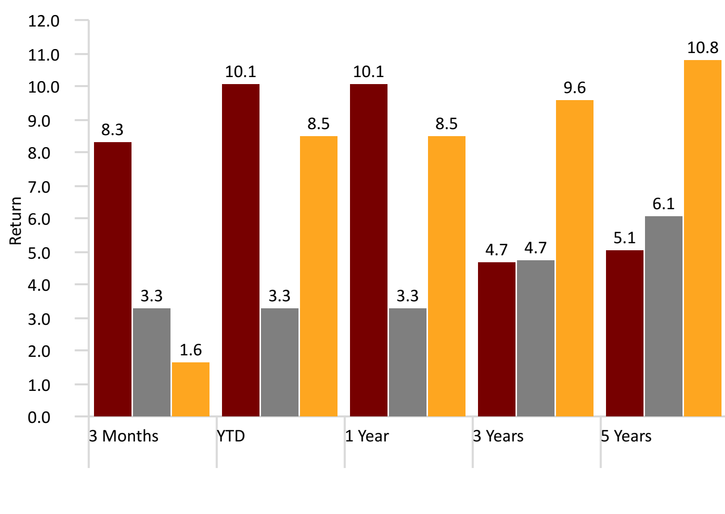
Rolling Returns

Time Period: 01 Apr 2011 to 31 Dec 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Eminence Fund	4.9
2.	Naspers	4.7
3.	Egerton Capital Equity Fund	4.4
4.	Anglo American	3.7
5.	Lansdowne Capital	3.6
6.	FirstRand	2.5
7.	Maverick Long	2.5
8.	Namibia Breweries	2.4
9.	Contrarius Global Equity Fund	2.1
10.	British American Tobacco	1.8

Source: Morningstar Direct

Benchmark Retirement Fund

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

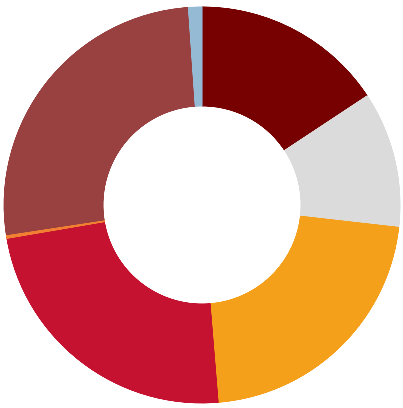
Fund Size	N$ 247m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

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

Inception Date:	01 Apr 1998
CIO:	Peter Brooke
Portfolio Manager:	Peter Brooke and Tyrone van Wyk
Fees:	0.55% p.a. domestic assets and 0.80% p.a. on international assets

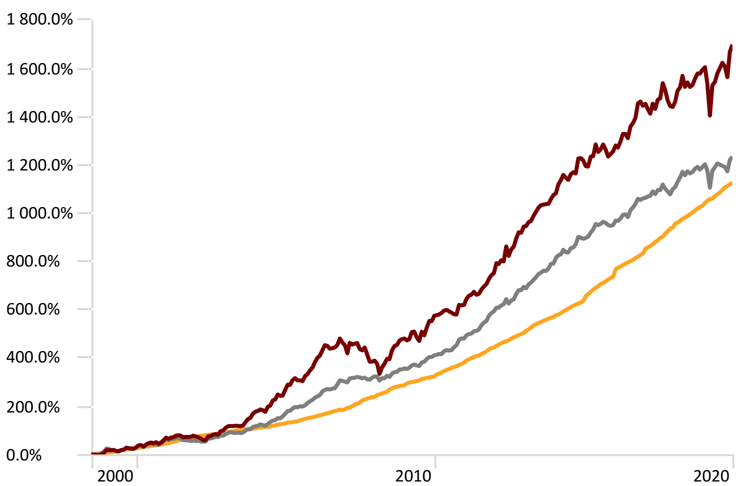
Asset Allocation



	%
Nam Equities	15.7
Nam Bonds	11.1
Nam Cash	21.9
SA Equities	23.6
SA Cash	0.3
Int Equity	26.3
Int Cash	1.1
Total	**100.0**

Cumulative Manager Performance

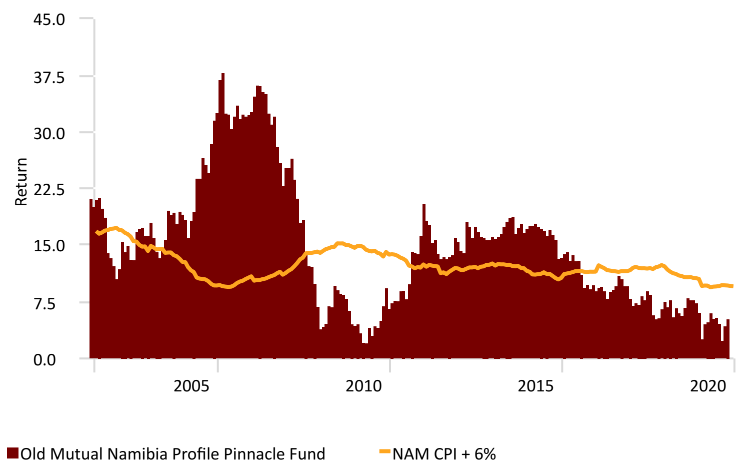
Time Period: 01 Jul 1999 to 31 Dec 2020



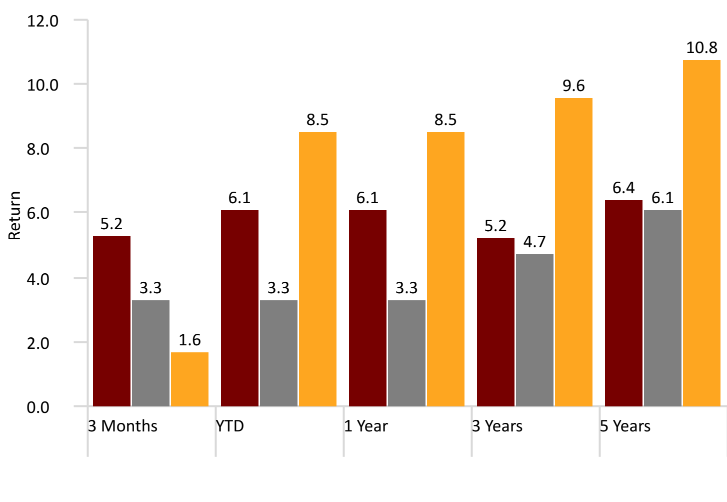
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Firstrand	3.4
2.	Naspers	2.7
3.	Standard Bank	2.6
4.	Anglo American	2.5
5.	Impala Platinum	1.9
6.	British American Tobacco	1.7
7.	Shoprite	1.4
8.	Prosus	1.2
9.	Northam Platinum	1.1
10.	The Foschini Group	1.0

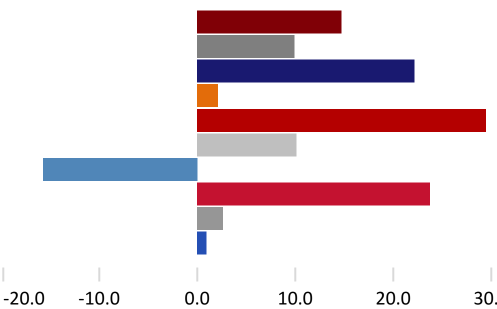
Source: Morningstar Direct

Prudential Namibian Balanced Fund

Fund Information

Fund Size	N$ 550m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



	%
Nam Equities	14.7
Nam Bonds	9.9
Nam Cash	22.2
Nam Property	2.1
SA Equities	29.5
SA Bonds	10.1
SA Cash	-15.8
Int Equity	23.8
Int Bonds	2.6
Int Cash	0.9
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

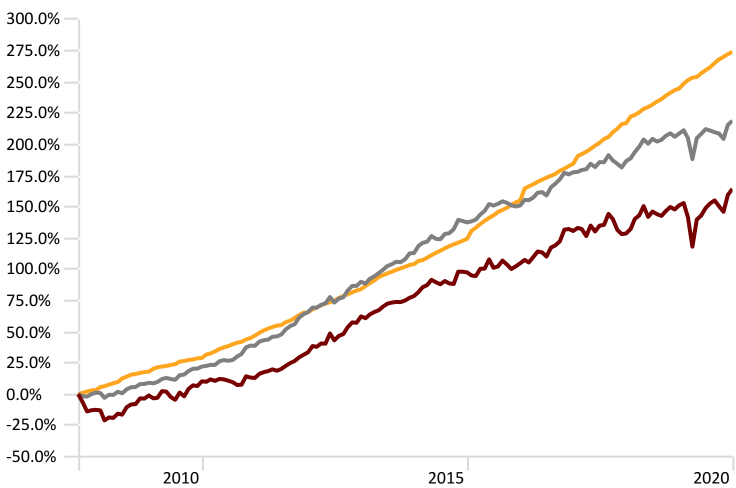
CIO: David Knee

Portfolio Manager
Anthea Angermund and Michael Moyle

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

Cumulative Manager Performance

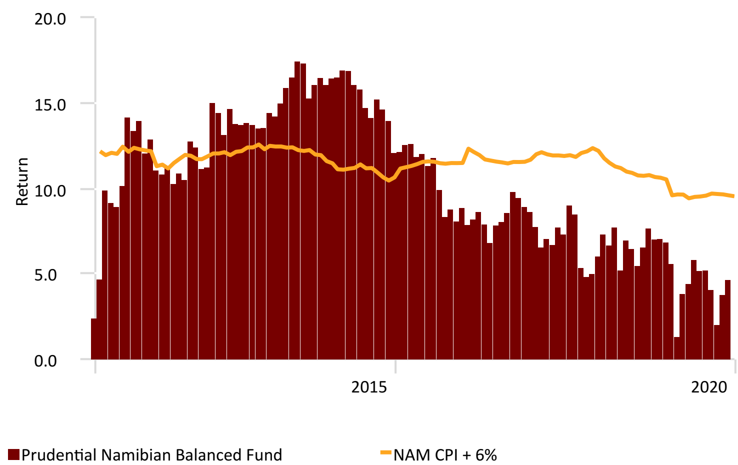
Time Period: 01 Sep 2008 to 31 Dec 2020



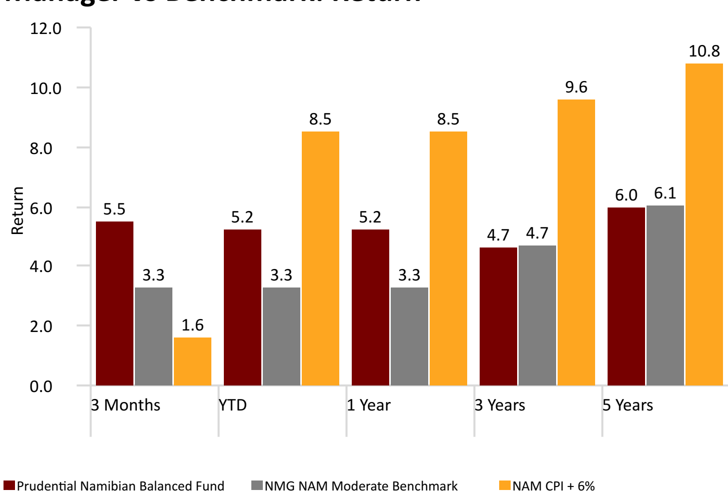
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	27.3
2.	Prudential Namibian Money Market Fund	23.5
3.	Republic of SA Bond 8.50% 310137 (R2037)	5.0
4.	Naspers	4.2
5.	Republic of SA Bond 8.75% 310144 (R2044)	2.6
6.	Standard Bank Group	2.2
7.	Anglo American	2.1
8.	British American Tobacco	2.0
9.	Impala Platinum	1.8
10.	Namibia Breweries	1.8

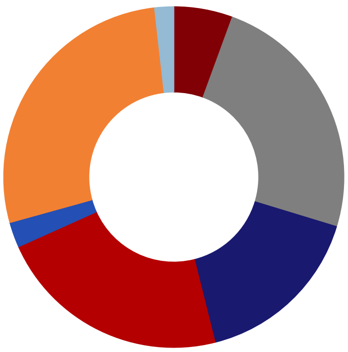
Source: Morningstar Direct

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N$ 172m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



	%
Nam Equities	5.6
Nam Bonds	24.1
Nam Cash	16.4
SA Equities	22.2
SA Property	2.4
Int Equity	27.5
Int Bonds	1.8
Total	**100.0**

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

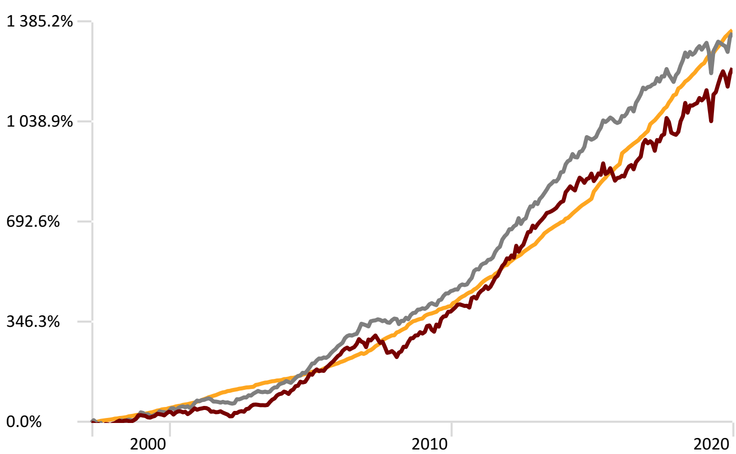
CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

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

Cumulative Manager Performance

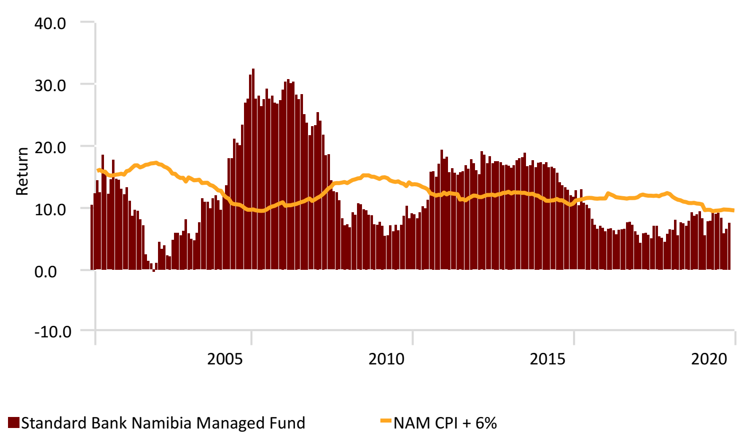
Time Period: 01 Apr 1998 to 31 Dec 2020



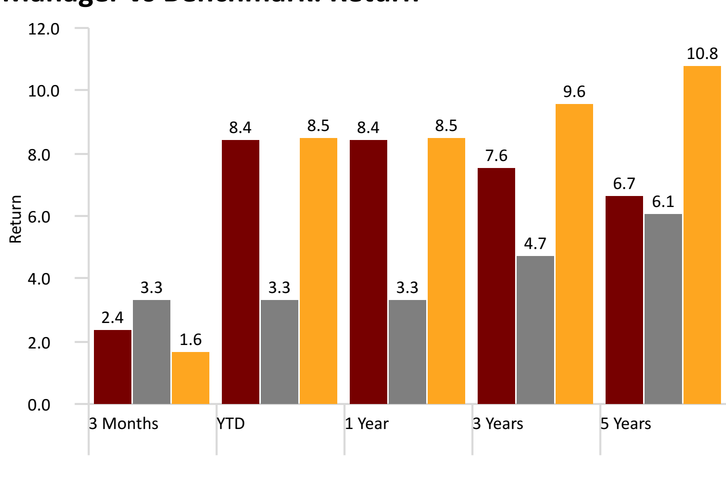
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	7.0
2.	Impala Platinum	1.1
3.	Northam Platinum	0.9
4.	Prosus	0.9
5.	Anglo American Platinum	0.9
6.	Standard Bank	0.9
7.	Sanlam Namibia	0.9
8.	Anglo American	0.8
9.	British American Tobacco	0.7
10.	MTN	0.7

Source: Morningstar Direct

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N$ 1 188m
Risk Profile	Moderate
Benchmark	NAM CPI + 4%

Portfolio Description

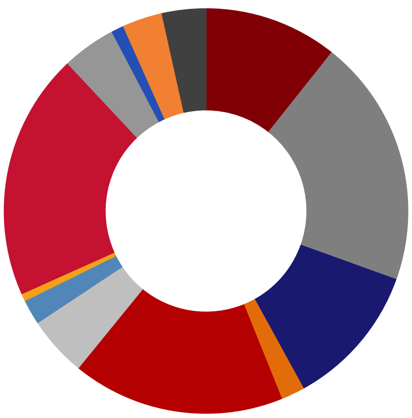
The Default Portfolio has the following objectives:

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

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

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

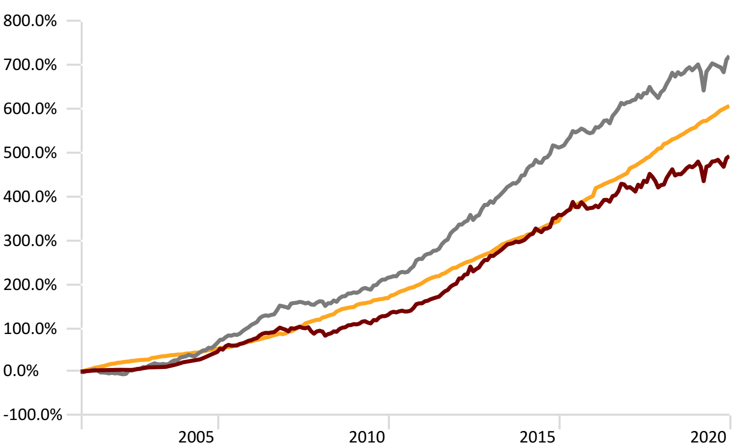
Asset Allocation



	%
Nam Equities	10.7
Nam Bonds	19.8
Nam Cash	11.5
Nam Property	1.9
SA Equities	17.0
SA Bonds	4.8
SA Cash	2.0
SA Property	0.6
Int Equity	19.7
Int Bonds	4.3
Int Cash	1.0
Int Other	3.2
Other	3.5
Total	**100.0**

Cumulative Manager Performance

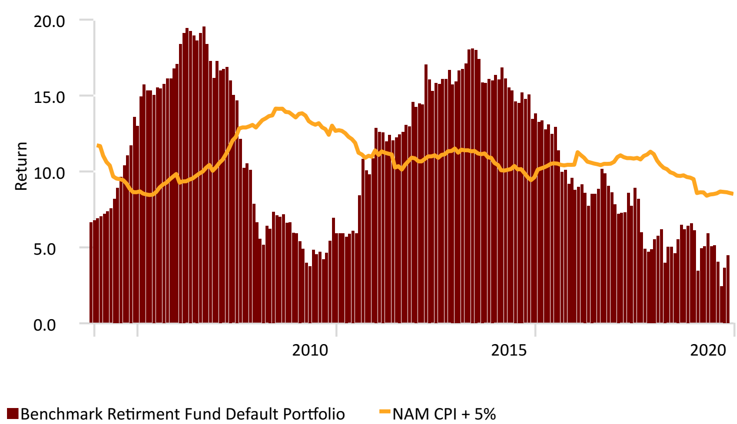
Time Period: 01 Jan 2002 to 31 Dec 2020



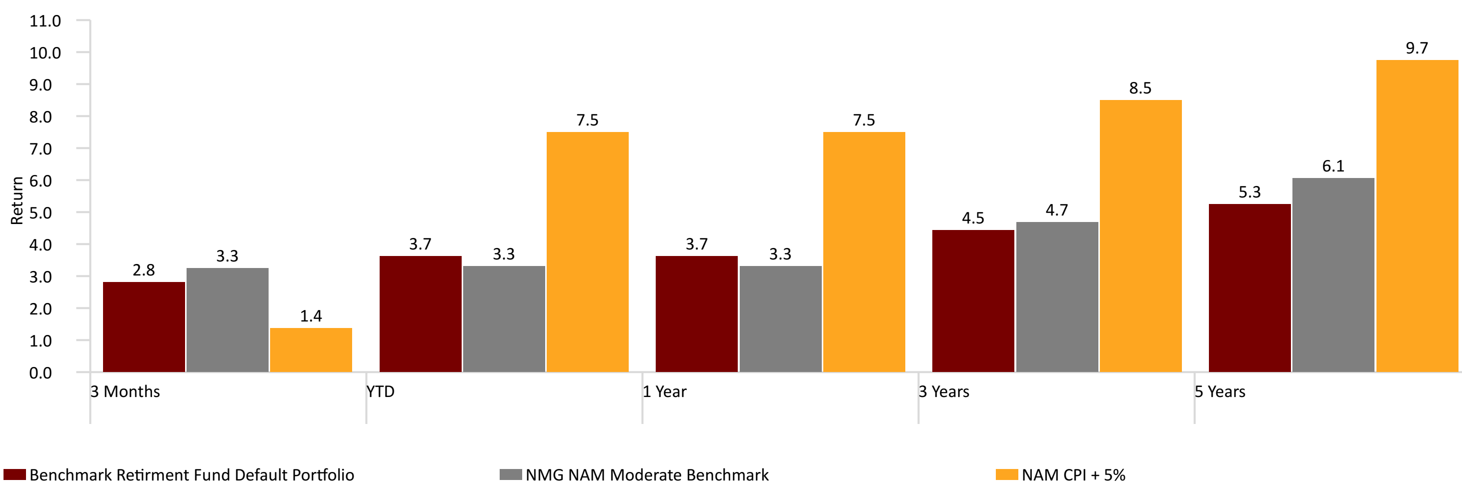
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct

Benchmark Retirement Fund

NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N$ 153m
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.

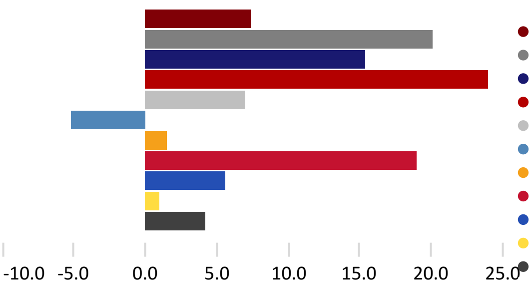
Inception: Nov-07

CEO: Tarah Shaanika

Portfolio Manager
Charles de Kock and Pallavi Ambekar

Fees: 0.85 % p.a.

Asset Allocation

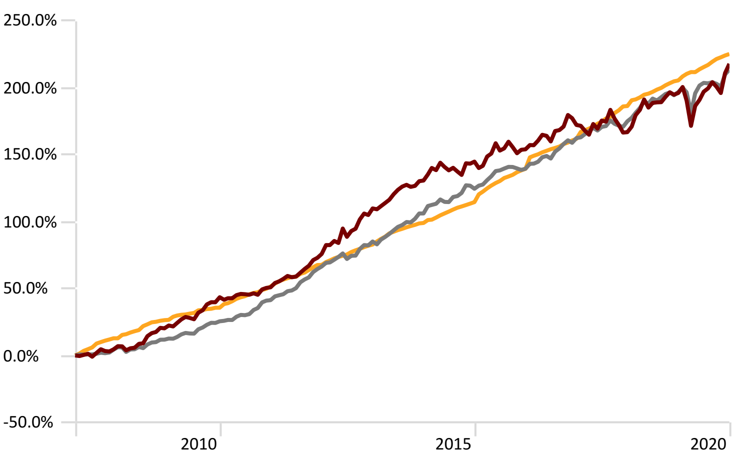


	%
Nam Equities	7.4
Nam Bonds	20.1
Nam Cash	15.4
SA Equities	24.0
SA Bonds	7.0
SA Cash	-5.2
SA Property	1.5
Int Equity	19.0
Int Cash	5.6
Int Bonds	1.0
Other	4.2
Total	**100.0**

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

Cumulative Manager Performance

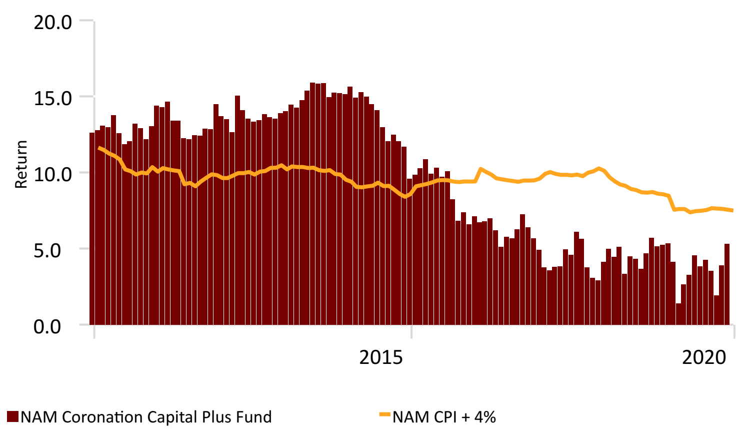
Time Period: 01 Mar 2008 to 31 Dec 2020



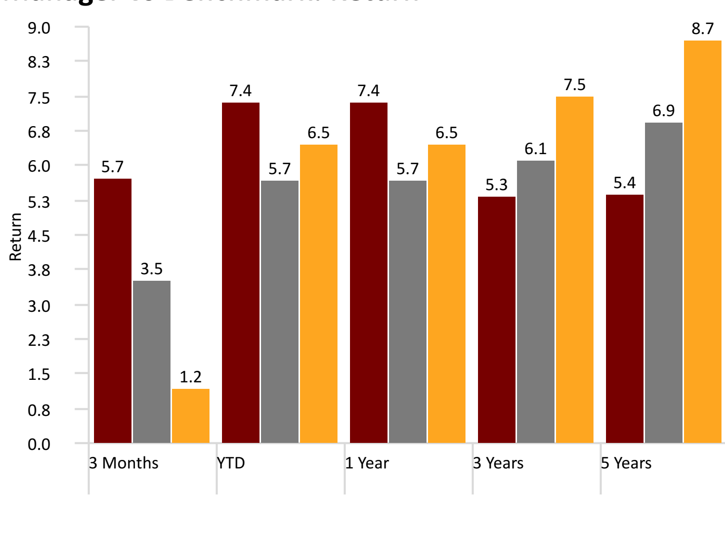
Rolling Returns

Time Period: 01 Mar 2008 to 31 Dec 2020

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.8
2.	Eminence Fund	3.1
3.	Anglo American	2.8
4.	Egerton Capital Equity Fund	2.7
5.	British American Tobacco	2.4
6.	Landsdowne Capital	2.3
7.	Maverick Long	1.6
8.	FirstRand	1.4
9.	Contrarius Global Equity Fund	1.3
10.	Northam Platinum	1.2

Source: Morningstar Direct

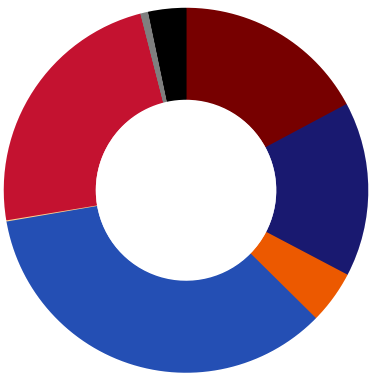
Benchmark Retirement Fund

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N$ 2 714m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

Asset Allocation



	%
Nam Equities	17.2
Nam Bonds	15.5
Nam Property	4.7
SA Equities	34.9
SA Bonds	0.1
Int Equity	23.6
Int Bonds	0.7
Other	3.3
Total	**100.0**

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

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

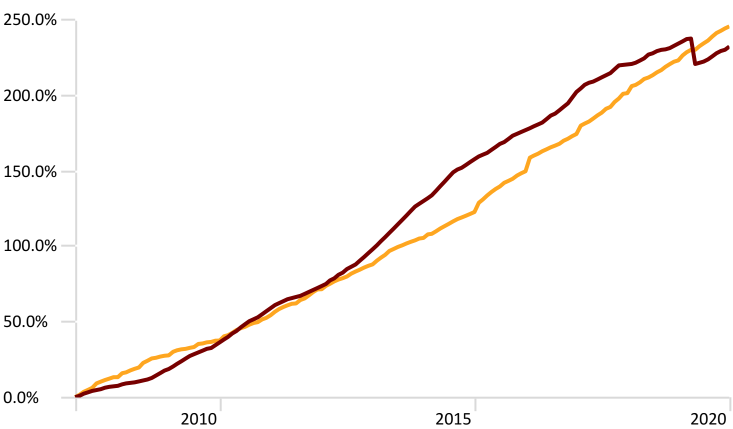
Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

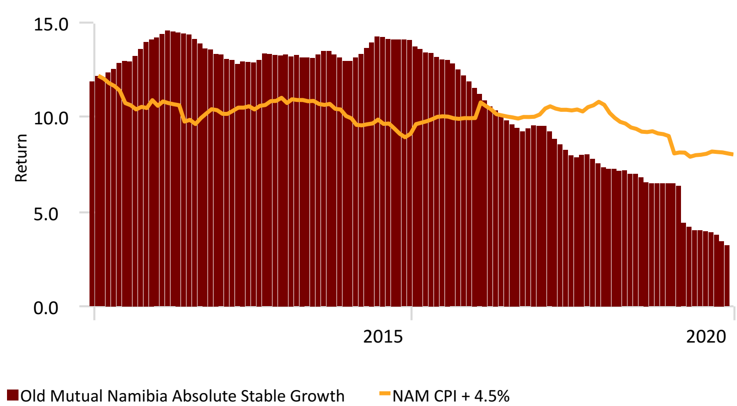
Time Period: 01 Mar 2008 to 31 Dec 2020



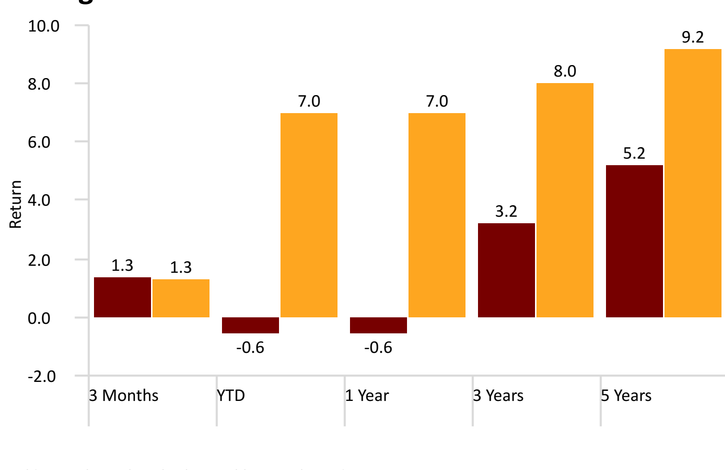
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	8.7
2.	FirstRand	8.1
3.	Standard Bank	6.1
4.	Impala Platinum	6.0
5.	Anglo American	5.8
6.	British American Tobacco	5.4
7.	Northam Platinum	3.6
8.	Shoprite	3.3
9.	The Foschini Group	3.0
10.	Anheuser-Busch	2.7

Source: Morningstar Direct

Benchmark Retirement Fund

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N$ 1 945m
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.

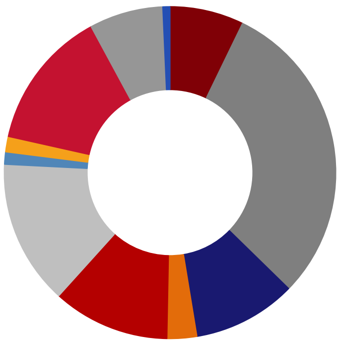
Inception: Oct-03

CIO: David Knee

Portfolio Manager
Anthea Angermund and Michael Moyle

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

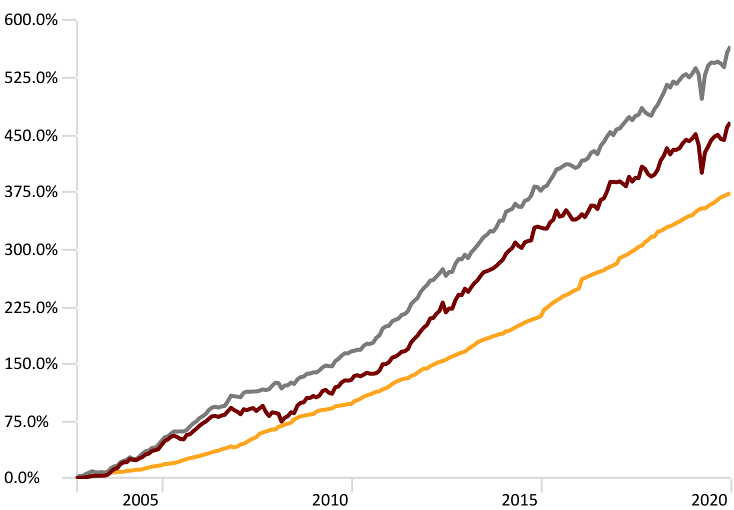
Asset Allocation



	%
Nam Equities	7.2
Nam Bonds	30.1
Nam Cash	10.1
Nam Property	2.9
SA Equities	11.4
SA Bonds	14.1
SA Cash	1.2
SA Property	1.5
Int Equity	13.6
Int Bonds	7.2
Int Cash	0.7
Total	**100.0**

Cumulative Manager Performance

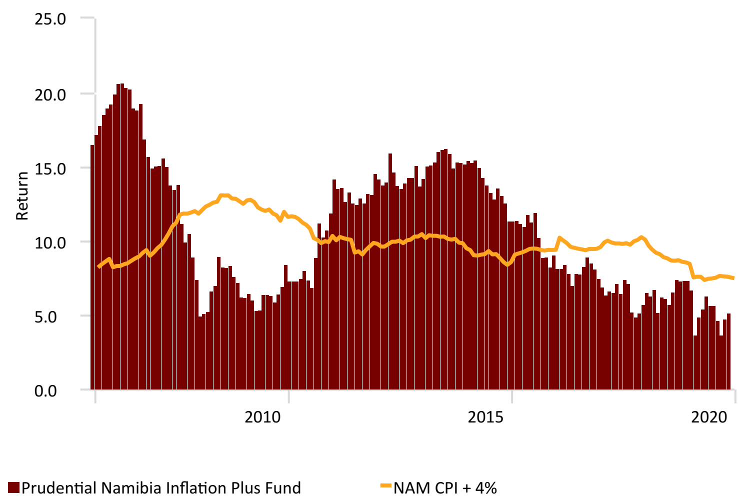
Time Period: Since Common Inception (01 Oct 2003) to 31 Dec 2020



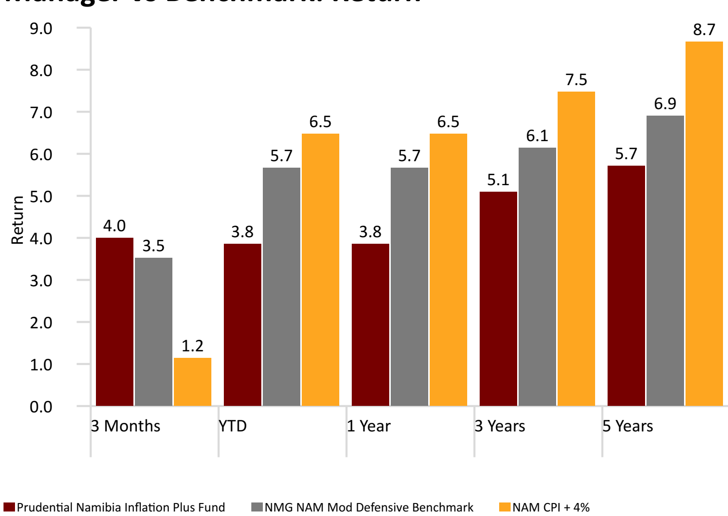
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



	Prudential Namibia Inflation Plus Fund	NMG NAM Mod Defensive Benchmark	NAM CPI + 4%
3 Months	4.0	3.5	1.2
YTD	3.8	5.7	6.5
1 Year	3.8	5.7	6.5
3 Years	5.1	6.1	7.5
5 Years	5.7	6.9	8.7

Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	21.6
2.	Prudential Namibian Money Market Fund	12.0
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	9.9
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	7.3
5.	Republic of Namibia ILB 4.50% 150129 (GI29)	5.2
6.	Republic of SA Bond 8.50% 310137 (R2037)	4.4
7.	Republic of SA Bond 9.00% 310140 (R2040)	2.6
8.	Naspers	2.3
9.	Republic of Namibia ILB 4.50% 150433 (GI33)	2.1
10.	Republic of SA Bond 8.00% 310130 (R2030)	1.8

Source: Morningstar Direct

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N$ 2 864m
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.

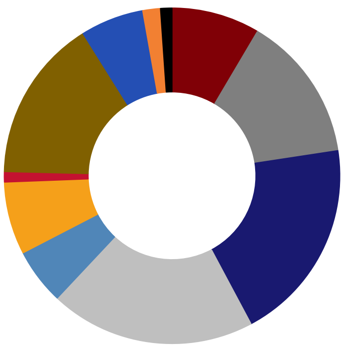
This fund is managed by means of a segregated mandate.

Inception: Feb-04

Portfolio Manager
Natasha Narsingh

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

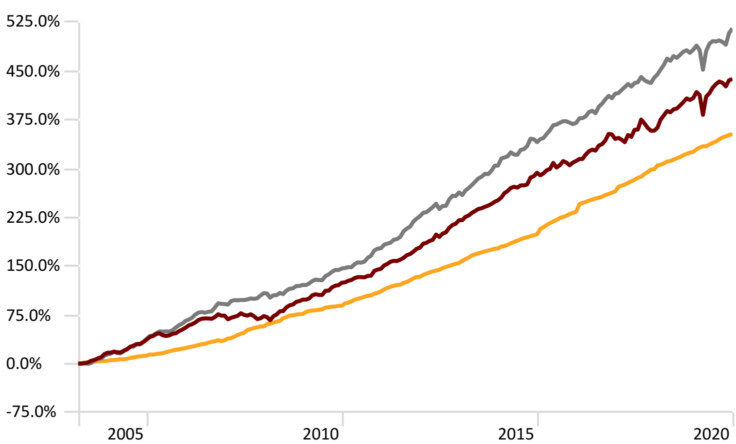
Asset Allocation



	%
Nam Equities	8.5
Nam Bonds	14.1
Nam Cash	19.6
SA Equities	19.8
SA Bonds	5.4
SA Cash	7.0
SA Property	1.0
Int Equity	15.7
Int Bonds	6.1
Int Cash	1.7
Int Other	1.1
Total	**100.0**

Cumulative Manager Performance

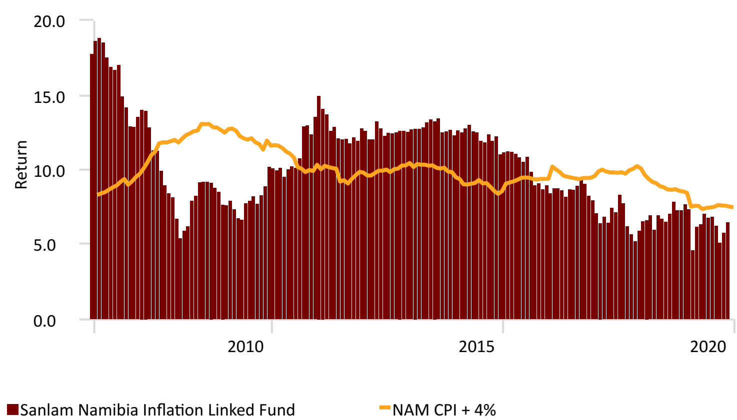
Time Period: 01 Apr 2004 to 31 Dec 2020



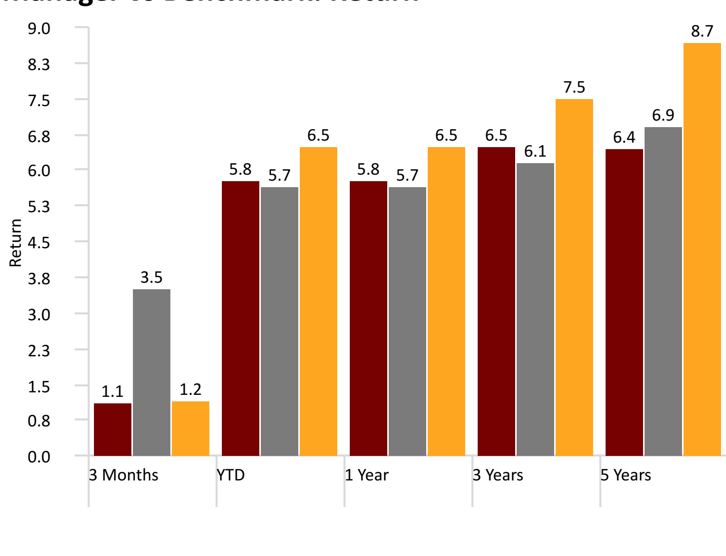
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	6.7
2.	Anglo American	1.4
3.	Prosus	1.2
4.	Impala Platinum	1.2
5.	FirstRand	1.2
6.	British American Tobacco	1.1
7.	Sasol	1.1
8.	Sibanye Stillwater	0.9
9.	Standard Bank	0.8
10.	BHP Billiton	0.8

Source: Morningstar Direct

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N$ 231m
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.

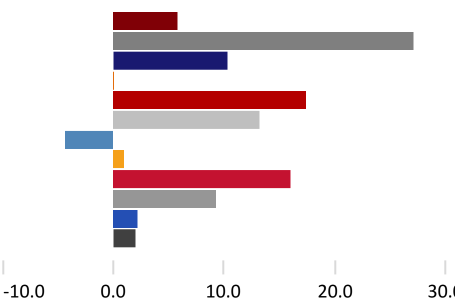
Inception: Nov-07

CEO: Tarah Shaanika

Portfolio Manager
Charles de Kock & Pallavi Ambekar

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

Asset Allocation

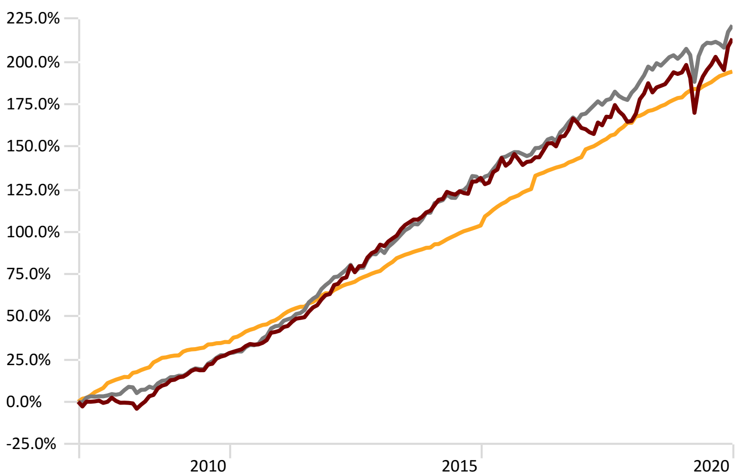


	%
Namibia Equities	5.8
Namibia Bonds	27.1
Namibia Cash	10.3
Namibia Property	0.1
South Africa Equities	17.4
South Africa Bonds	13.2
South Africa Cash	-4.4
South Africa Property	1.0
International Equity	16.0
International Bonds	9.3
International Cash	2.2
Other	2.0
Total	**100.0**

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

Cumulative Manager Performance

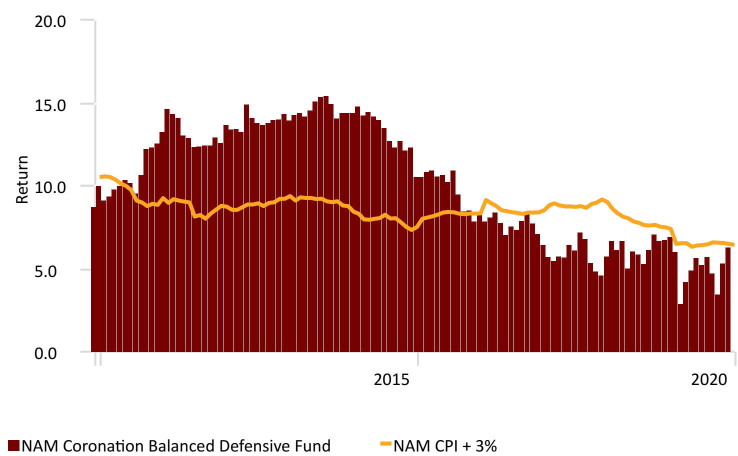
Time Period: 01 Jan 2008 to 31 Dec 2020



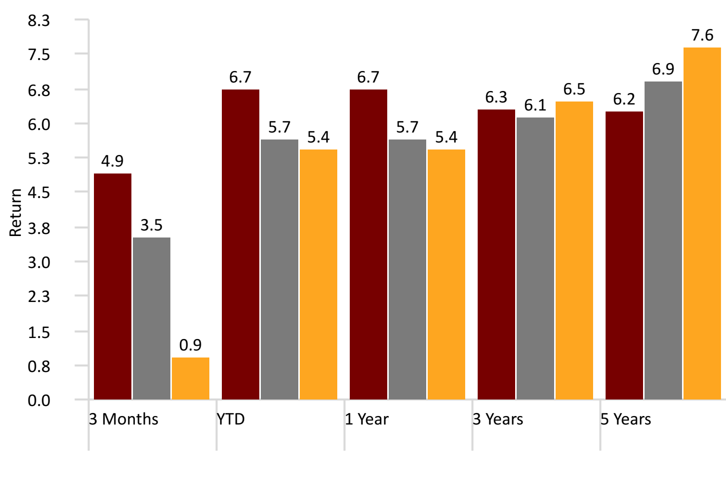
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.0
2.	Egerton Capital Equity Fund	2.5
3.	Anglo American	2.2
4.	Maverick Capital	2.1
5.	Contrarius Global Equity Fund	1.7
6.	British American Tobacco	1.7
7.	Tremblant Capital	1.6
8.	Lansdowne Capital	1.5
9.	FirstRand	1.2
10.	Cimi Global Opp Equity Strategy	1.1

Source: Morningstar Direct

Benchmark Retirement Fund

Capricorn Stable Fund

Fund Information

Fund Size	N$ 322m
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.

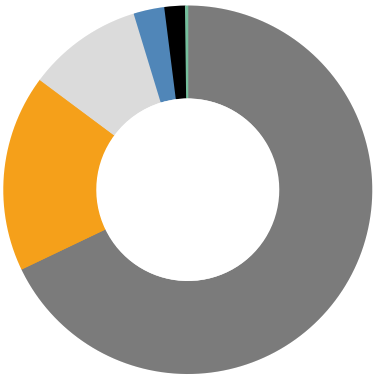
Inception: February 2015

CIO: Ian Erlank

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

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

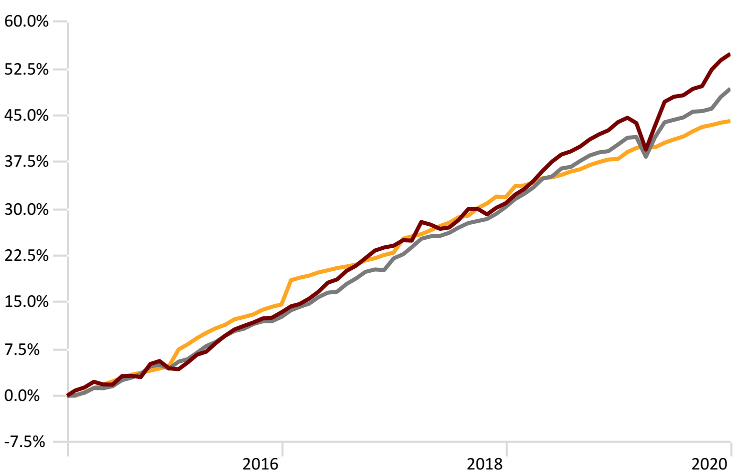
Asset Allocation



	%
Nam Bonds	67.9
Nam Cash	17.3
SA Bonds	10.1
SA Cash	2.7
Int Equity	1.8
Int Cash	0.2
Total	**100.0**

Cumulative Manager Performance

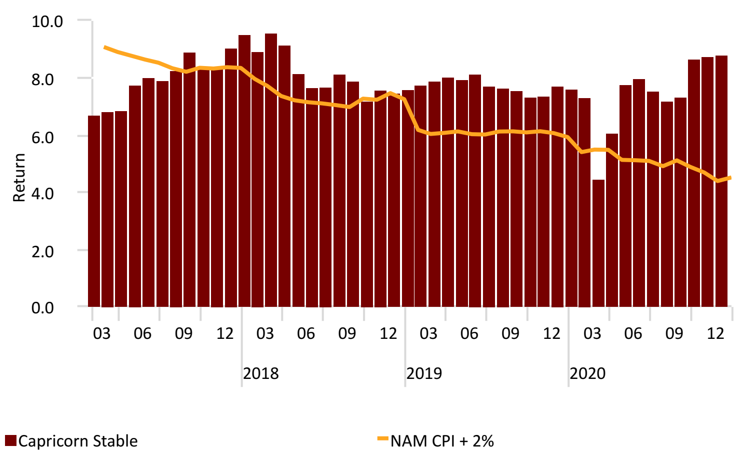
Time Period: 03 Feb 2015 to 31 Dec 2020



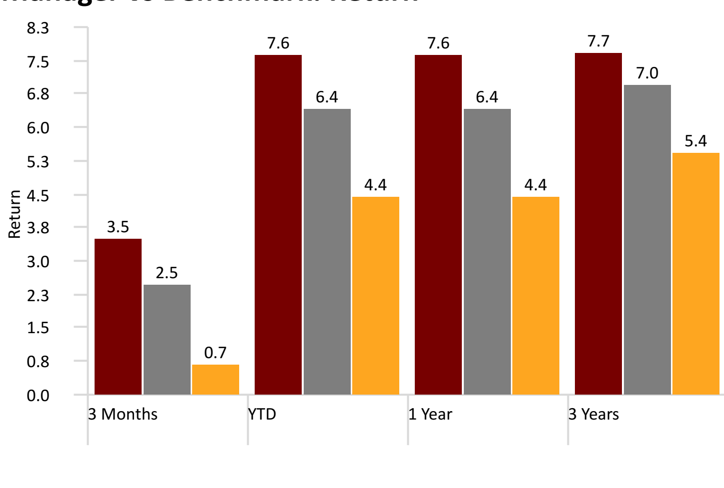
Rolling Returns

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

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	39.0
2.	GI36	9.0
3.	GI33	8.0
4.	GI22	8.0
5.	GI29	7.0
6.	GC26	2.0
7.	R2035	2.0
8.	R2037	2.0
9.	R2030	2.0
10.	GC32	1.0

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

Fund Size	N$ 1 400m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

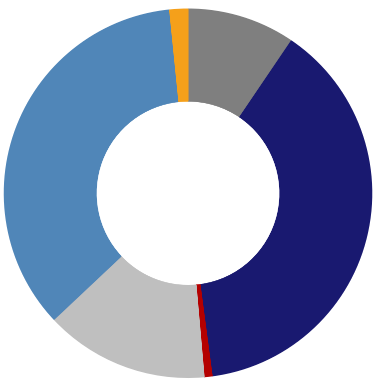
Portfolio Description
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

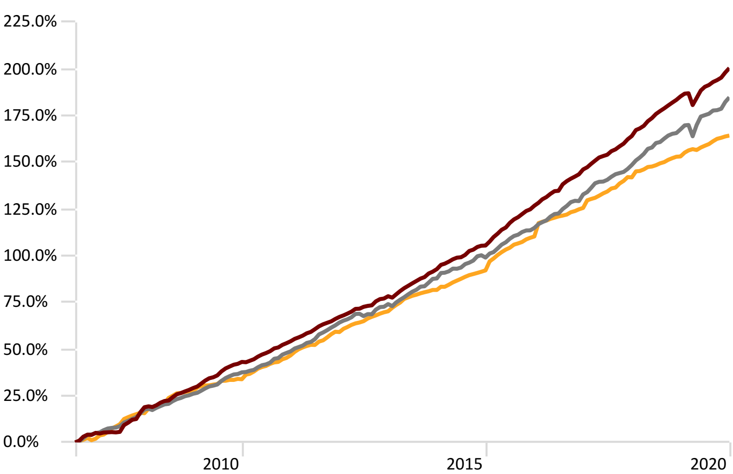
Asset Allocation



	%
Nam Bonds	9.5
Nam Cash	38.4
SA Equities	0.7
SA Bonds	14.4
SA Cash	35.4
SA Property	1.6
Total	**100.0**

Cumulative Manager Performance

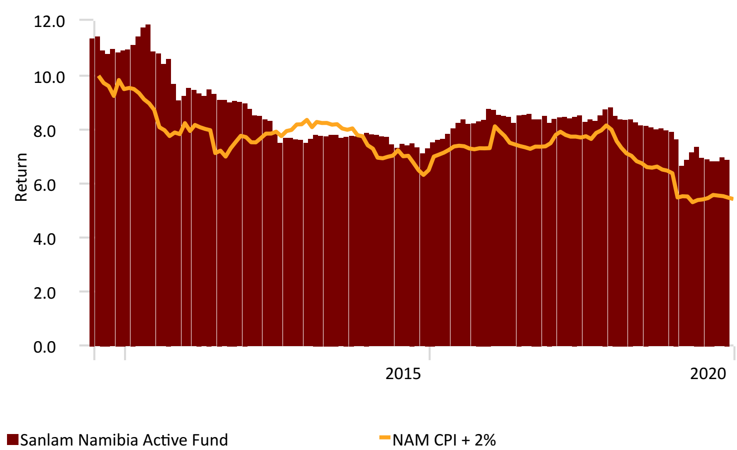
Time Period: 01 Aug 2007 to 31 Dec 2020



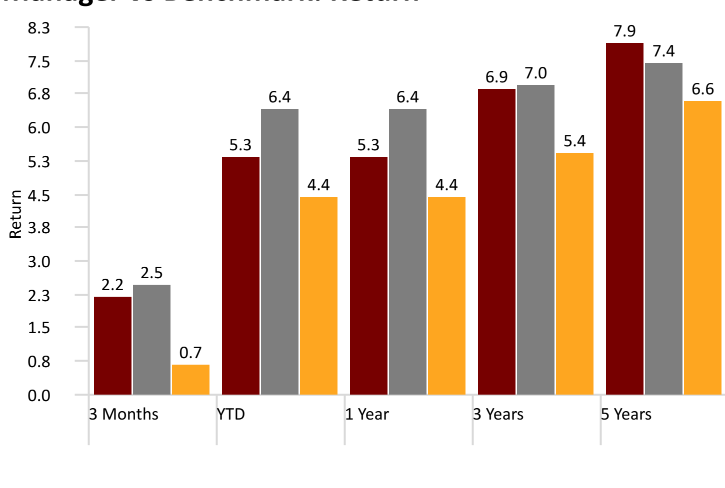
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	10.5
2.	Nedbank NCD 9.13% 14082023	2.1
3.	Bank Windhoek Limited F/R 18082022	1.9
4.	FirstRand NCD 10.16% 02062021	1.9
5.	R2035 Republic of South Africa 8.875% 28022035	1.9
6.	First National Bank Namibia F/R 10052024	1.9
7.	First National Bank Namibia F/R 06122022	1.9
8.	Standard Bank Namibia F/R 06122022	1.9
9.	GC24 Nam 10.50% 151024	1.7
10.	R2040 Republic of South Africa 9.00% 31012040	1.5

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N$ 386m
Risk Profile	Low
Benchmark	NAM CPI + 2%

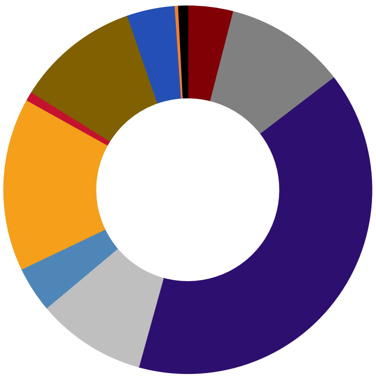
Portfolio Description
The Sanlam Namibia Absolute Return Plus provides risk averse members with exposure to the Sanlam Namibian Inflation Plus Fund with a capital guarantee, accompanied by minimal termination and switching restrictions. This is achieved through extensive use of derivative (hedging) instruments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

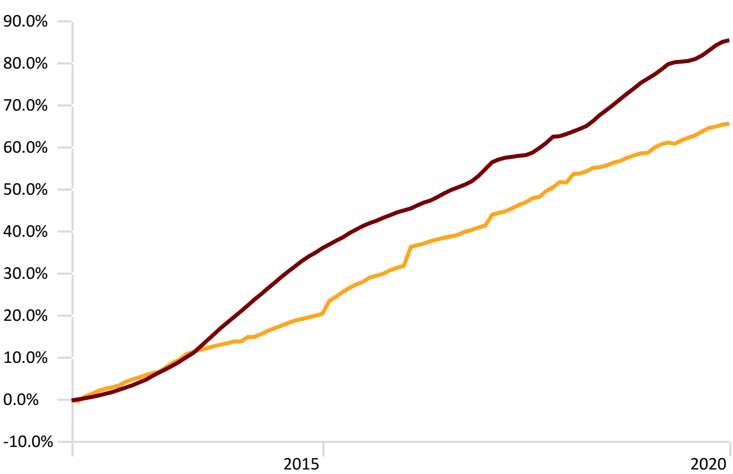
Asset Allocation



	%
Nam Equities	4.0
Nam Bonds	10.6
Nam Cash	39.7
SA Equities	9.6
SA Bonds	4.0
SA Cash	15.2
SA Property	0.8
Int Equity	10.8
Int Bonds	4.2
Int Cash	0.3
Int Other	0.8
Total	**100.0**

Cumulative Manager Performance

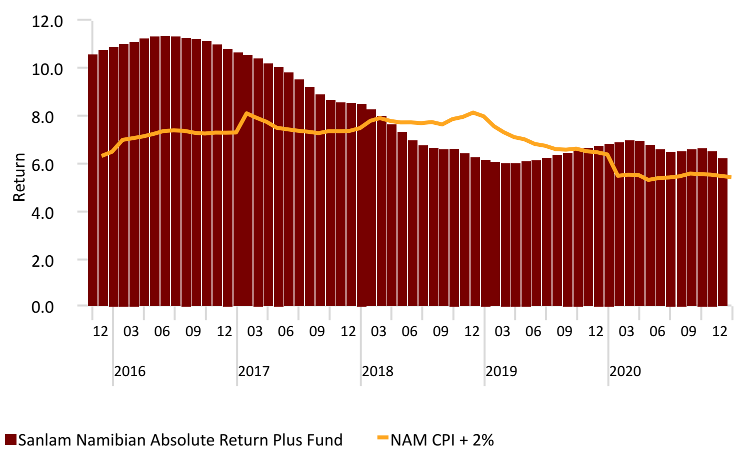
Time Period: 01 Dec 2012 to 31 Dec 2020



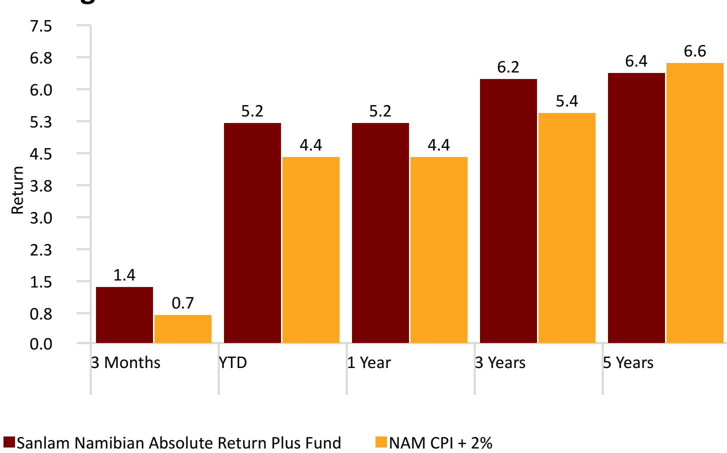
Rolling Returns

Time Period: Since Common Inception (01 Dec 2012) to 31 Dec 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	4.7
2.	Prosus	0.8
3.	Impala Platinum	0.8
4.	Anglo American	0.8
5.	British American Tobacco	0.8
6.	Sasol	0.7
7.	Sibanye Stillwater	0.6
8.	Standard Bank	0.6
9.	BHP Billiton	0.6
10.	FirstRand	0.6

Source: Morningstar Direct

Benchmark Retirement Fund

Capricorn Investment Fund

Fund Information

Fund Size	N$ 9 460m
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.

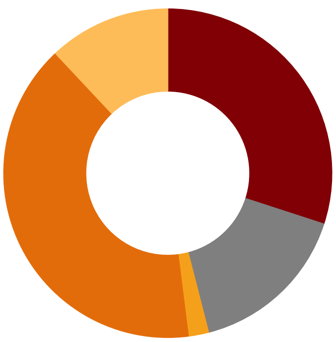
Inception: Feb-02

CIO: Ian Erlank

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

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

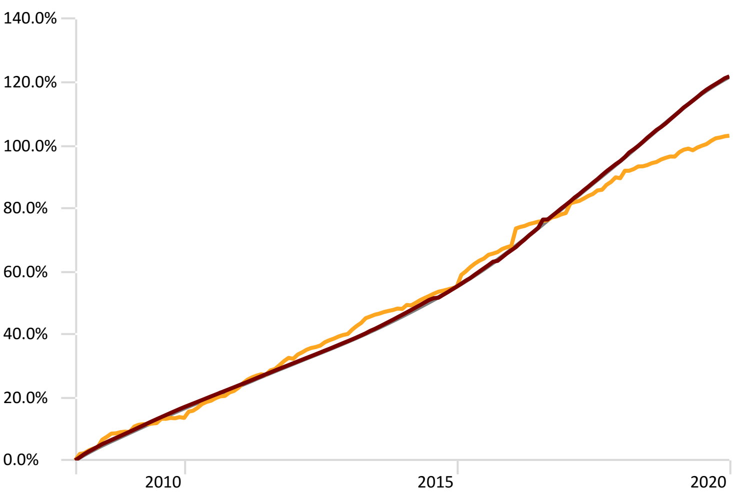
Asset Allocation



	%
Nam Banking	30.0
Nam Goverment	16.0
Nam Corporate	2.0
SA Banking	40.0
South African Government	12.0
Total	**100.0**

Cumulative Manager Performance

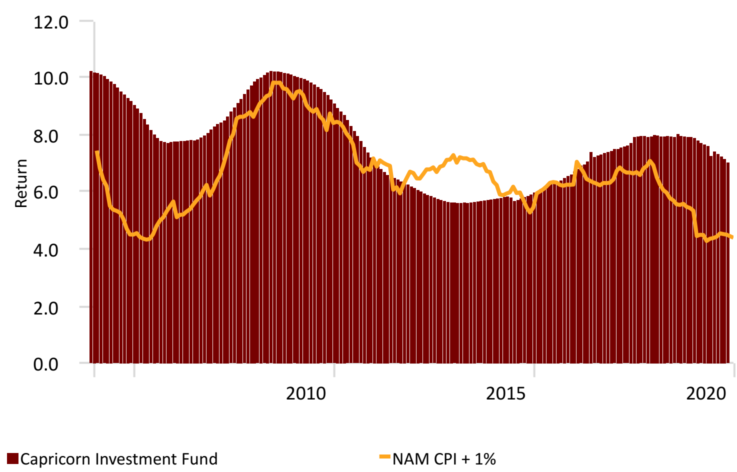
Time Period: 01 Jan 2009 to 31 Dec 2020



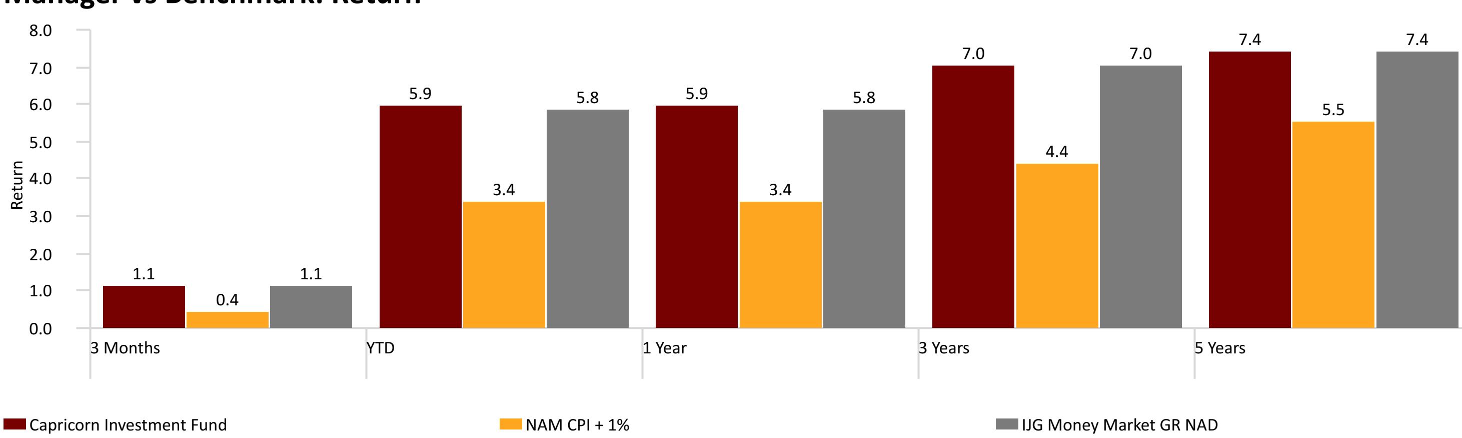
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct