



Benchmark Retirement Fund

Quarterly Investment Report: As at 30 June 2021

Table of Contents

1.	Introduction	3
2.	Market Overview	5
3.	Performance Comparison	7
4.	Glossary	22
5.	Appendix A: Replacement Ratios	24
6.	Appendix B: Manager Summaries	25
7.	Appendix C: Additional Information for Trustees	28
8.	Appendix D: Asset Allocation Summary	29

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 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 Capital 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	IUG 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 Capital 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.

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:

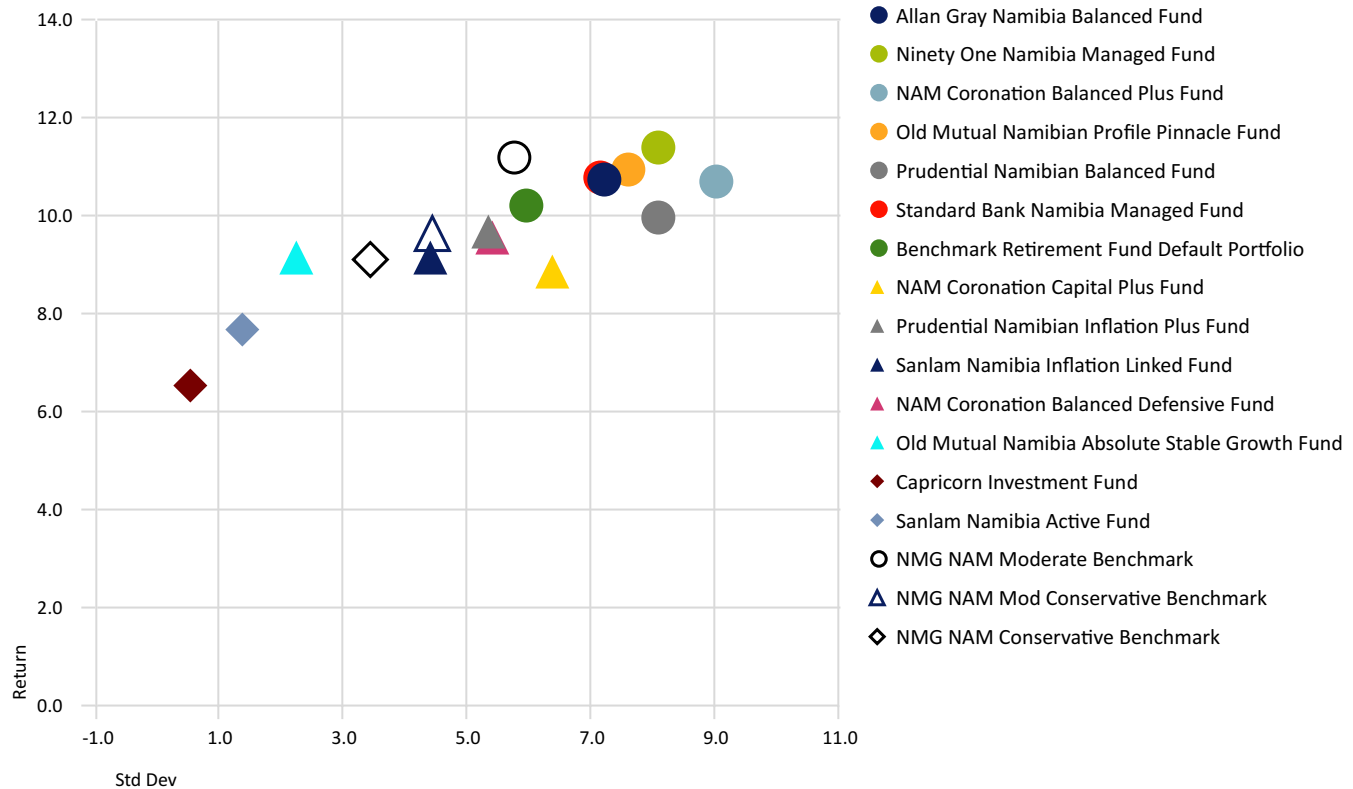
- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential 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

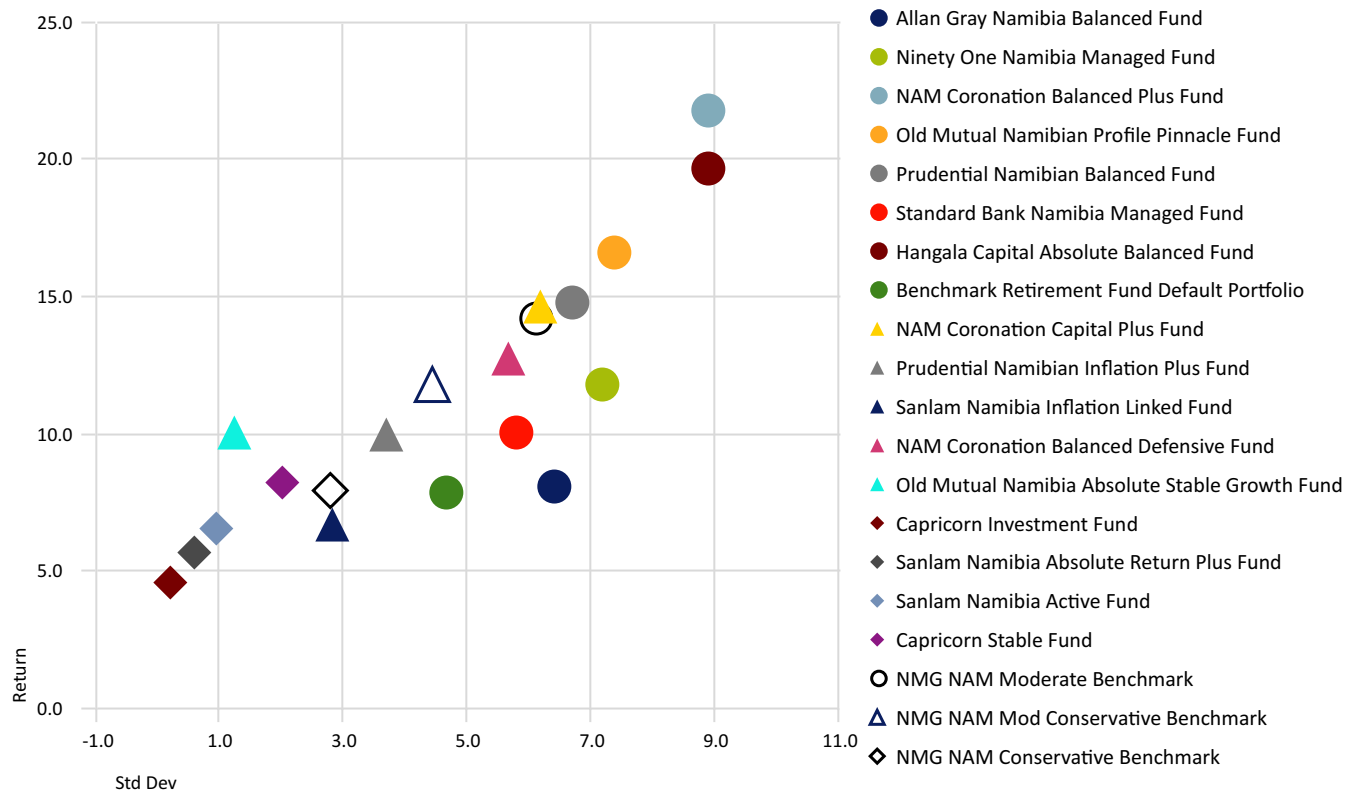
Risk-Reward - Over the long term

Time Period: 01 Jul 2011 to 30 Jun 2021



Risk-Reward - Over the short term

Time Period: 01 Jul 2020 to 30 Jun 2021



Market Overview

Our local market progressed positively for the first two months of the quarter but followed most of its global peers into a decline in June. The JSE's positive run ended abruptly as South Africa's FTSE JSE All Share Index ended the quarter flat. One certain positive note was that the mid-year return is still up 13.2%.

The Covid-19 pandemic continues to hold countries hostage, with the emergence of the Delta variant spreading quickly in many parts of the world. The World Health Organization (WHO) has noted that the Delta variant is about 55% more transmissible than the Alpha variant, making it likely to dominate in the months ahead as 96 countries have reported cases of the Delta variant. President Ramaphosa also moved South Africa to an adjusted lockdown level 4 on the back of a resurgence in infections driven by the Delta variant. This is sure to impact the performance of the local market heading into Quarter 3.

The second quarter of 2021 saw a significant rise in inflation which prompted the Federal Reserve (FED) in America to start signalling a rise in interest rates sooner than previously expected. The talks of earlier normalising surprised the market, with anticipated rate hikes expected at the end of 2023. This caused some market jitters throughout June, however, the Fed has confirmed that monetary policy will remain accommodative for now given that inflation is transitory.

China has also indicated that it is targeting more balanced economic growth. Consumption and services have continued to recover, while exports and the housing market are fading on lower Covid-related demand. Commodity prices have begun to drop on the back of this normalisation and on China's strong rhetoric against commodity price manipulations. China's slowdown is a headwind for commodity prices and despite global fiscal spending supporting commodities, we can expect further commodity headwinds into the end of the year.

South Africa's first-quarter GDP rose more than expected, at an annualised 4.6% quarter-on-quarter, but growth remains constrained by load-shedding, which returned to stage four in June, and unemployment levels at record highs. SA's local economic news was also dominated by political events throughout the second quarter of 2021. The Government announced the loosening of power-generating restrictions in South Africa and the sale of a majority stake at cash-strapped SAA with a black-owned consortium pumping in more than R3 billion to get the majority slice of the stake. The Constitutional Court ruling sentencing Former President Jacob Zuma to 15 months of jail time for contempt of court has sent a very loud signal that no South African is above the law. This is sure to have several high-ranking ANC members fearing a little and points to President Ramaphosa slowly getting the upper hand within the ANC. While the SA economy continues to be volatile, we are expecting to see an improvement towards the third quarter as the national vaccine roll-out gathers momentum.

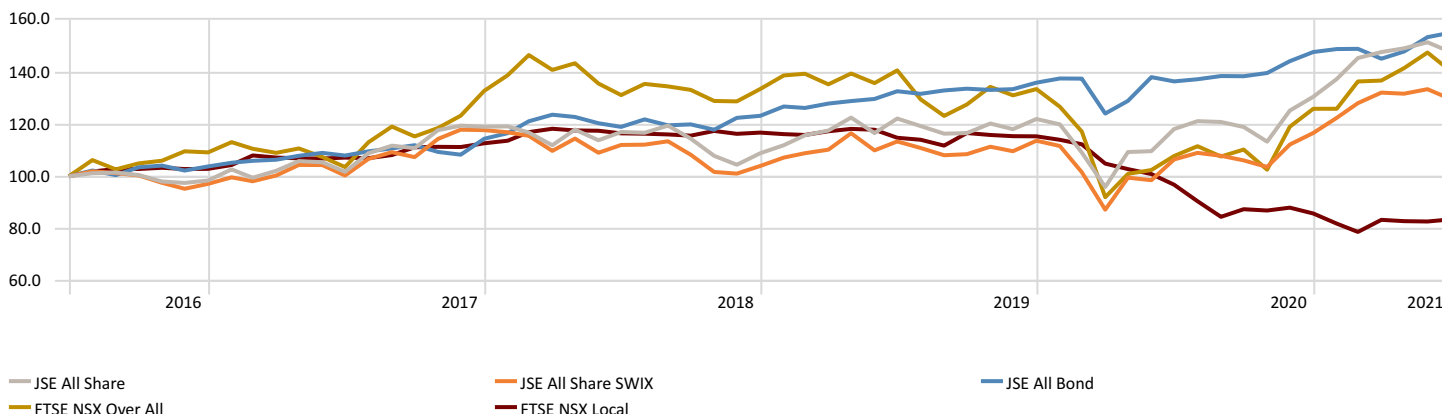
Namibia's domestic economy slowed during the first quarter of 2021 driven by weak performances in mining, construction, manufacturing, wholesale/retail trade, and tourism sectors which continued to struggle with the impact of the COVID-19 pandemic. We also witnessed a rise in Namibia's inflation rate during the first quarter of 2021, driven mainly by higher inflation for food and housing. The Namibia Dollar weakened year on year against the British Pound and Euro mainly driven by a widening fiscal deficit, weak growth prospects, and a peak in the daily COVID-19 cases at the beginning of the year in South Africa and Namibia.

Key Indicators as at 30/06/2021

N\$/US\$	N\$14.24/\$
N\$/£	N\$20.14/£
NAM/€	N\$17.31/€
NAM Inflation rate	4.10%
NAM repo rate	3.50%
Oil Price (per barrel)	US\$73.50/barrel
Gold Price (per oz)	US\$1,769.61 /oz

Investment Growth for Selected Indices

Time Period: 01 Jul 2016 to 30 Jun 2021



Investment Growth for Selected Indices

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
JSE All Share	0.0	13.2	25.1	8.1	8.1	10.9
JSE All Share SWIX	-1.8	11.2	21.8	5.0	5.3	10.4
JSE All Bond	6.9	5.0	13.7	9.2	9.2	8.5
FTSE NSX Over All	2.7	11.6	30.3	2.3	7.0	4.9
FTSE NSX Local	0.2	-2.7	-13.8	-10.5	-3.6	9.1

Market Overview

Periodic Table

Best ↑ ↓ Worst	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 22.4	JSE SA Listed Property 19.3
	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 SA Re- sources 21.2	FTSE/JSE All Share TR ZAR 13.2
	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 Industrial 14.2	JSE SA Re- sources 12.8
	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	JSE All Bond 8.7	JSE Industrial 12.5
	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	FTSE/JSE All Share TR ZAR 7.0	FTSE NSX Over All 11.6
	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	STeFI 3 Month 4.8	JSE Financial 15 10.6
	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 Over All -5.7	MSCI World 10.2
	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	JSE Financial 15 -19.7	JSE All Bond 5.0
	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	FTSE NSX Local -25.7	STeFI 3 Month 1.7
	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 -34.5	FTSE NSX Local -2.7
	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD

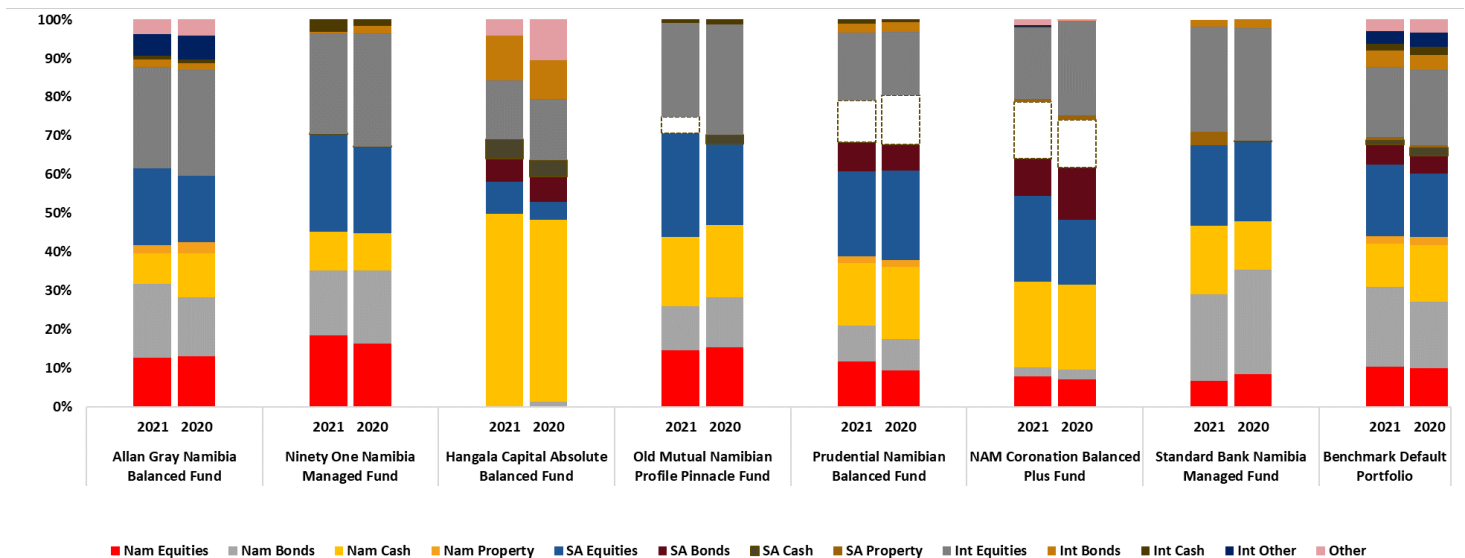
Asset Class Periodic Returns

	Current Quarter	YTD	1 Year	3 Years	5 Years	10 Years
FTSE/JSE All Share TR ZAR	0.0	13.2	25.1	8.1	8.1	10.9
JSE SA Resources	-5.0	12.8	29.6	20.9	20.6	5.7
JSE Industrial	0.1	12.5	17.1	6.8	6.2	14.6
JSE Financial 15	8.1	10.6	33.4	-2.4	2.3	9.5
JSE SA Listed Property	12.1	19.3	25.2	-8.9	-6.9	5.1
JSE All Bond	6.9	5.0	13.7	9.2	9.2	8.5
STeFI 3 Month	0.9	1.7	3.5	5.6	6.2	5.9
MSCI World	4.3	10.2	14.8	17.2	14.9	19.9
FTSE NSX Local	0.2	-2.7	-13.8	-10.5	-3.6	9.1
FTSE NSX Over All	2.7	11.6	30.3	2.3	7.0	4.9

Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 June 2021 as compared to 30 June 2020



Notes 30 June 2021:

- 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, Prudential and Old Mutual 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 Absolute: Other represents Preference shares and investment in a clean energy and infrastructure fund

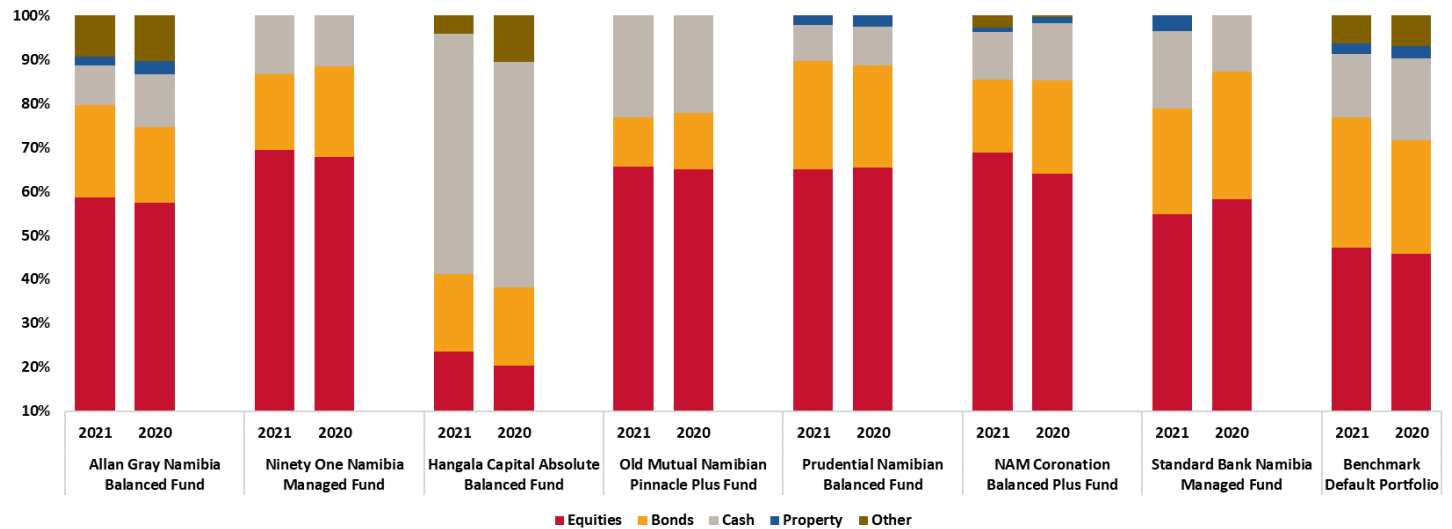
Notes 30 June 2020:

- 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 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 Absolute: Other represents Preference shares and investment in a clean energy and infrastructure fund

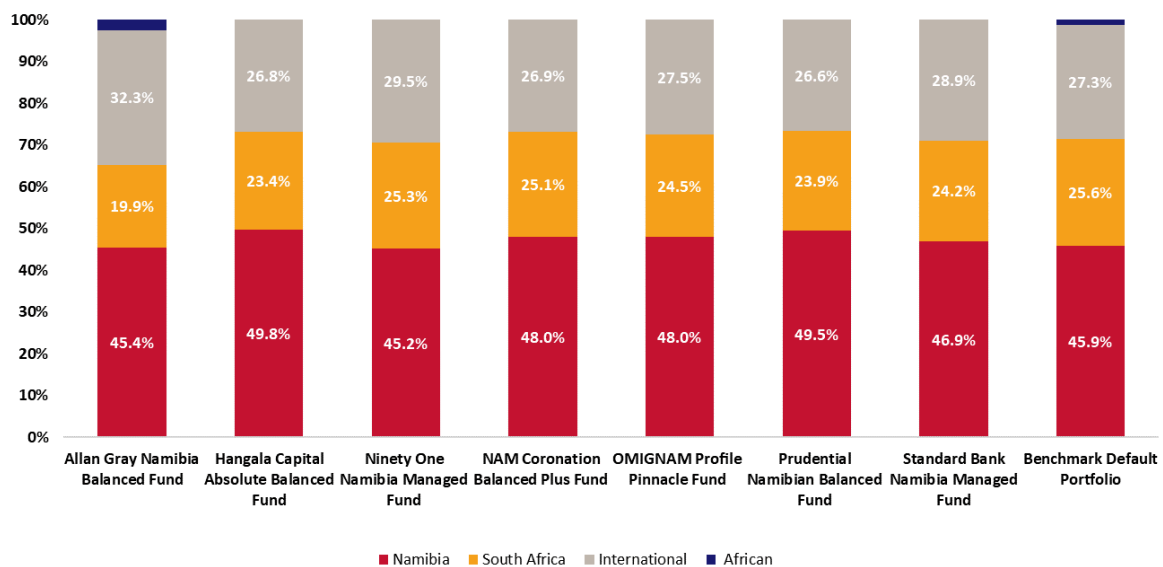
Performance Comparison

Moderate Risk Portfolios

Asset Allocation as at 30 June 2021 as compared to 30 June 2020



Geographical Split as at 30 June 2021:



Notes:

Allan Gray: 2.4% African

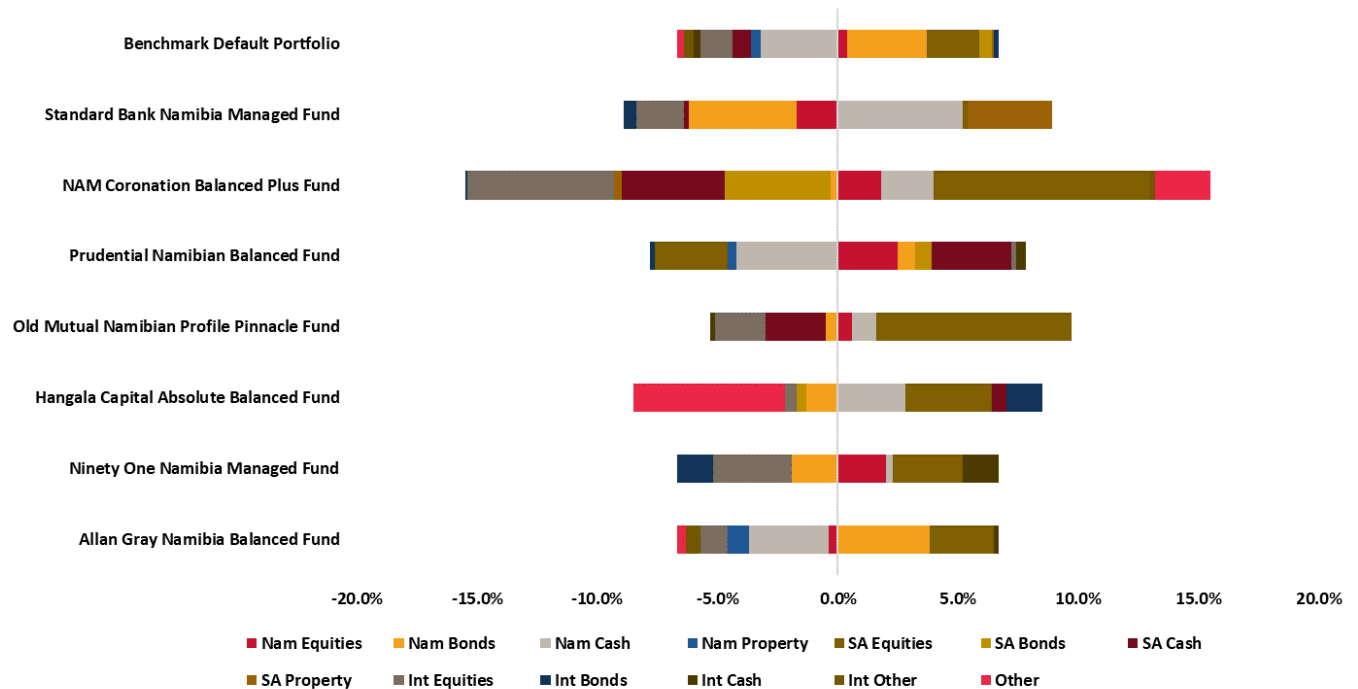
Benchmark Default: 1.2% African

Performance Comparison

Moderate 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 2021**. 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.



Most managers made relatively few changes to their asset allocation over the quarter, apart from NAM Coronation who saw the largest change in portfolio assets. NAM Coronation increased their SA Equity exposure significantly which was funded by a reduction in International Equities. This theme was not uncommon over the quarter, with most managers increasing their exposure to both South African and Namibian assets, while reducing international holdings. A key contributor has been the appreciation of the Rand relative to the US Dollar over the past 12 months. An interesting observation over the quarter was that Standard bank increased their exposure to SA Property from 0.0% to 3.0%, a decision which would have served them well given the asset classes strong performance over this period. The remaining managers are seemingly still reluctant to invest in this asset class, with few holding any direct SA Property positions. It is important to take cognizance of the fact that these changes are not only due to active management decisions made by the underlying managers, but also due to market movements.



Performance Comparison

Moderate Risk Portfolios

Trailing Returns as at 30 June 2021

	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	8.1	4.3	5.3	10.7
Hangala Capital Absolute Balanced Fund	19.7	7.2	6.4	—
NAM Coronation Balanced Plus Fund	21.8	7.9	6.8	10.7
Ninety One Namibia Managed Fund	11.8	7.8	7.7	11.4
Old Mutual Namibian Profile Pinnacle Fund	16.6	7.7	7.7	10.9
Standard Bank Namibia Managed Fund	10.0	8.6	7.8	10.8
Prudential Namibian Balanced Fund	14.8	6.8	7.3	9.9
Benchmark Retirement Fund Default Portfolio	7.9	5.3	5.6	10.2
NMG SA Moderate Benchmark	15.9	9.5	8.5	11.2
NMG NAM Moderate Benchmark	14.2	10.4	10.4	11.2
FTSE/JSE All Share TR ZAR	25.1	8.1	8.1	10.9
NAM CPI + 6%	10.3	9.6	10.3	11.1

Trailing Returns as at 30 June 2020

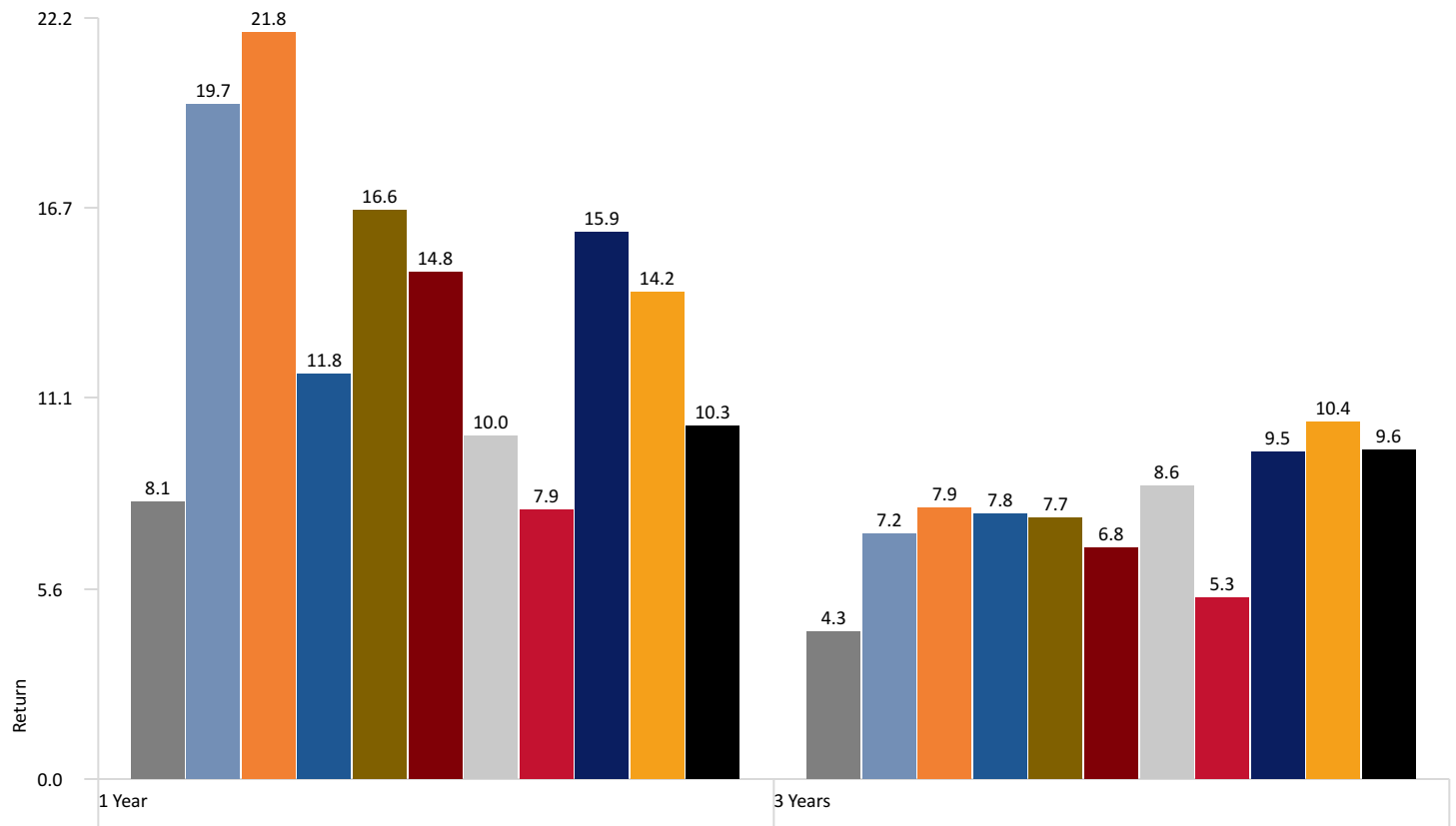
	1 Year	3 Years	5 Years	10 Years
Allan Gray Namibia Balanced Fund	5.8	5.2	7.1	10.8
Hangala Capital Absolute Balanced Fund	-3.0	4.0	2.2	—
NAM Coronation Balanced Plus Fund	0.8	3.8	3.8	8.8
Ninety One Namibia Managed Fund	6.1	7.8	6.8	11.9
Old Mutual Namibian Profile Pinnacle Fund	2.3	6.0	6.3	11.4
Standard 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	6.5	10.5	9.1	11.3
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

The returns for the Default Portfolio and the Allan Gray Namibia Balanced Fund (segregated) are received from Retirement Fund Solutions. The returns for the Old Mutual AGP portfolios are sourced from the NMG Survey data. The remaining returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

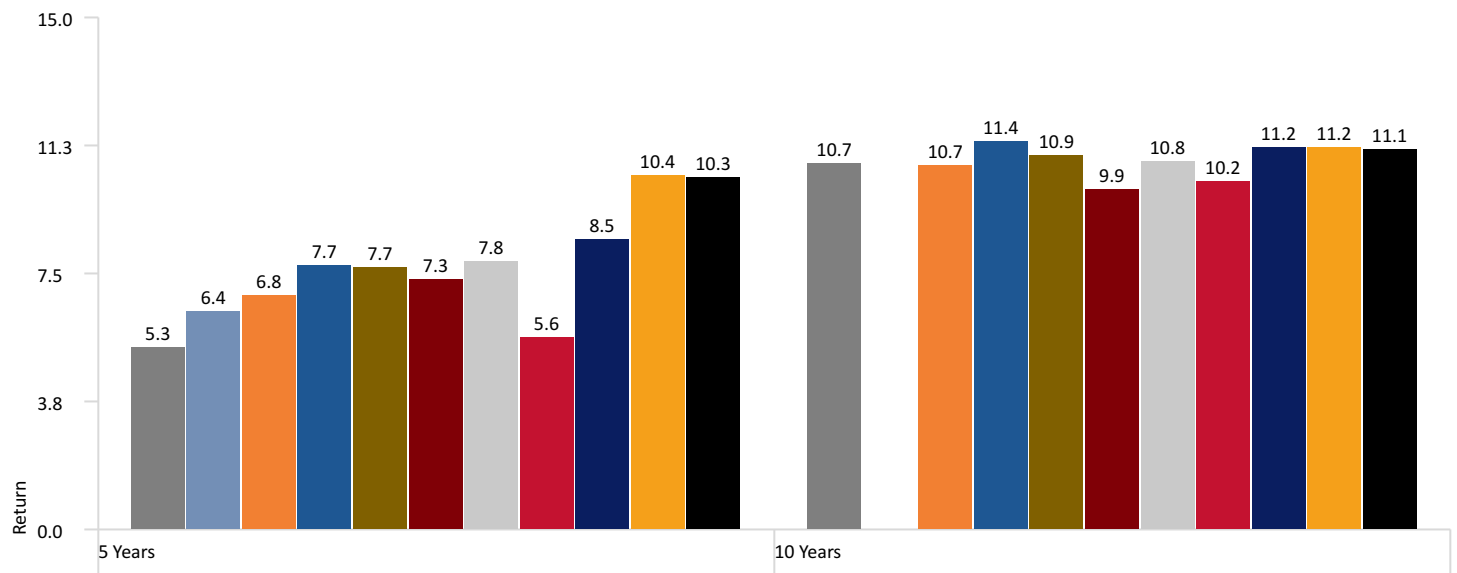
Performance Comparison

Moderate Risk Portfolios

1 & 3 year performance for the period ended 30 June 2021



5 & 10 years performance for the period ending 30 June 2021



Allan Gray Namibia Balanced Fund
 Ninety One Namibia Managed Fund
 Standard Bank Namibia Managed Fund
 NMG NAM Moderate Benchmark

Hangala Capital Absolute Balanced Fund
 Old Mutual Namibian Profile Pinnacle Fund
 Benchmark Retirement Fund Default Portfolio
 NAM CPI + 6%

NAM Coronation Balanced Plus Fund
 Prudential Namibian Balanced Fund
 NMG SA Moderate Benchmark

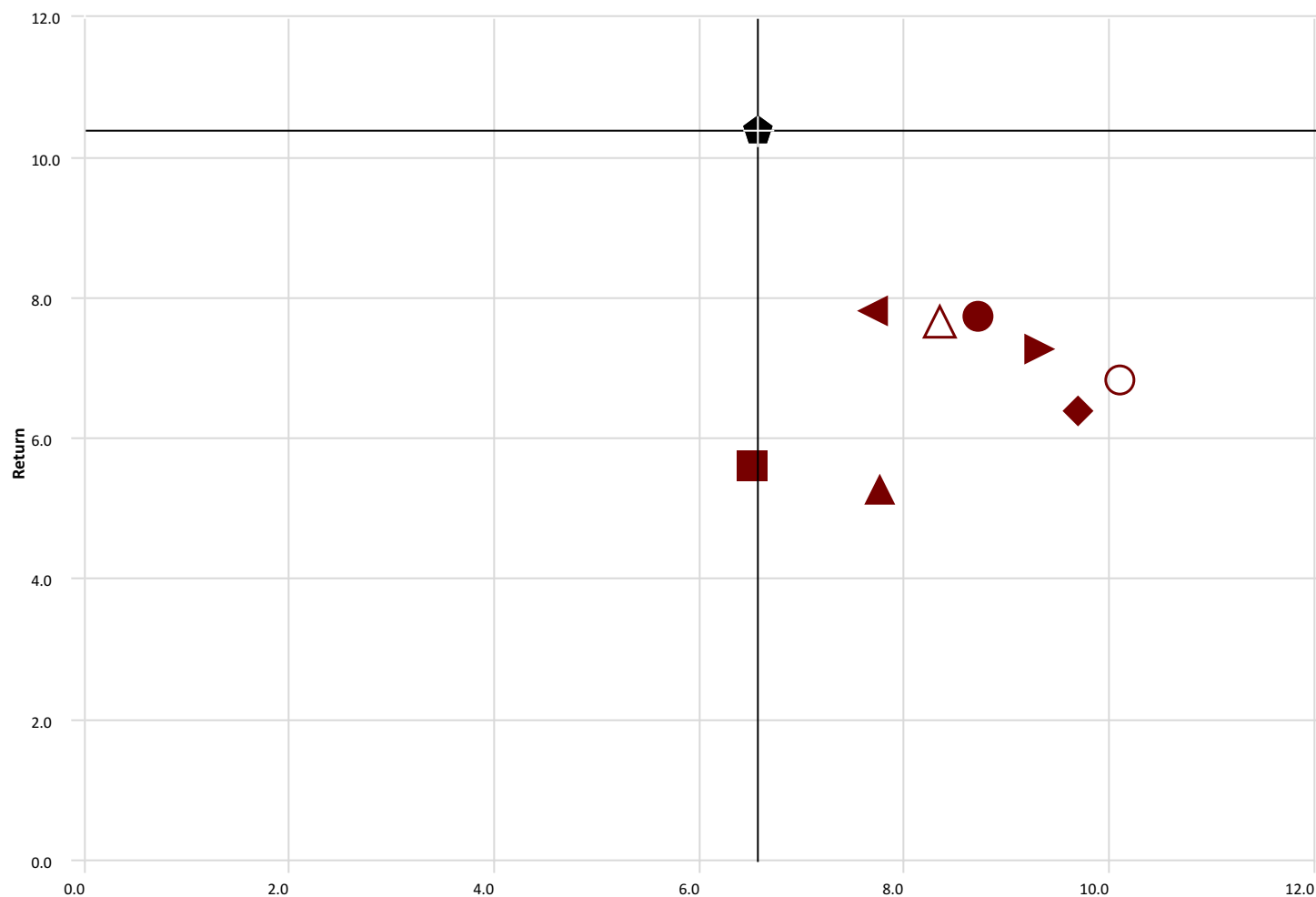
Performance Comparison

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 2016 to 30 Jun 2021

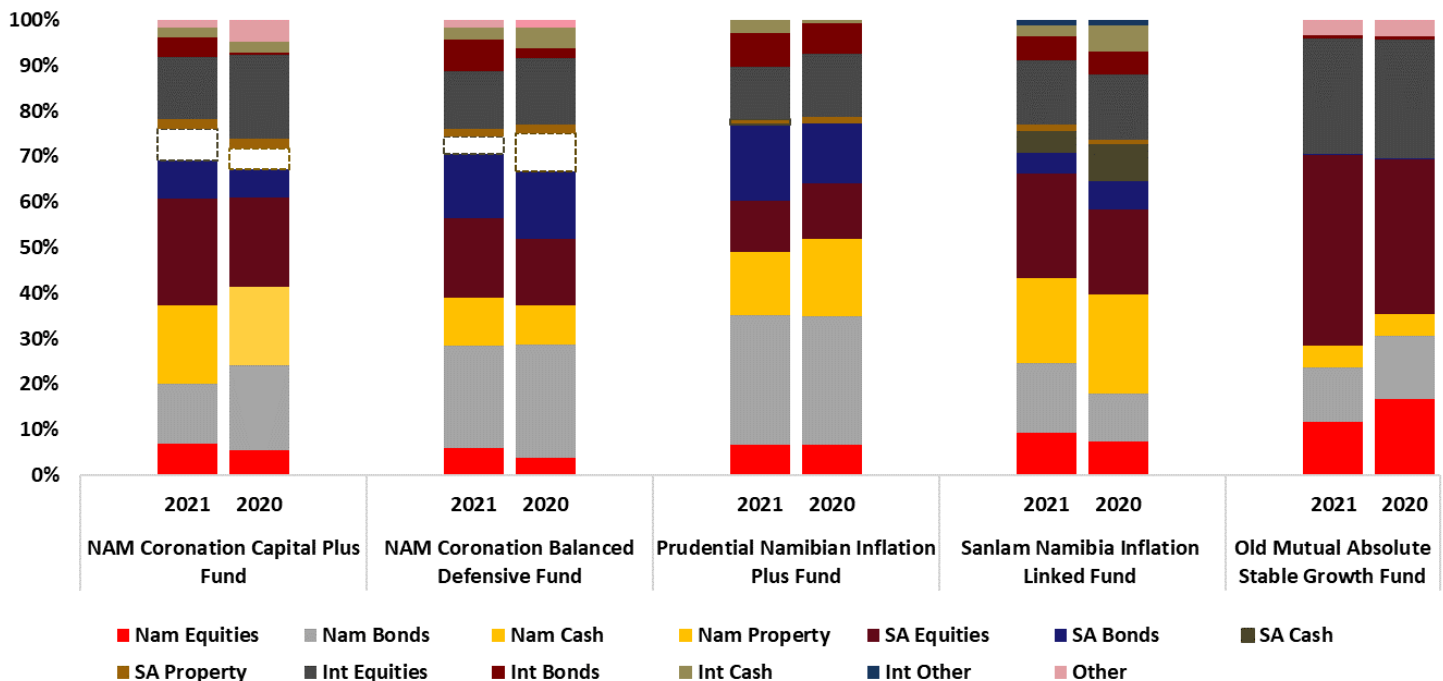


- Std Dev**
- ▲ Allan Gray Namibia Balanced Fund
 - NAM Coronation Balanced Plus Fund
 - ◄ Standard Bank Namibia Managed Fund
 - ◆ Hangala Capital Absolute Balanced Fund
 - △ Old Mutual Namibian Profile Pinnacle Fund
 - Benchmark Retirement Fund Default Portfolio
 - Ninety One Namibia Managed Fund
 -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

Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 June 2021 as compared to 30 June 2020



Notes 30 June 2021:

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

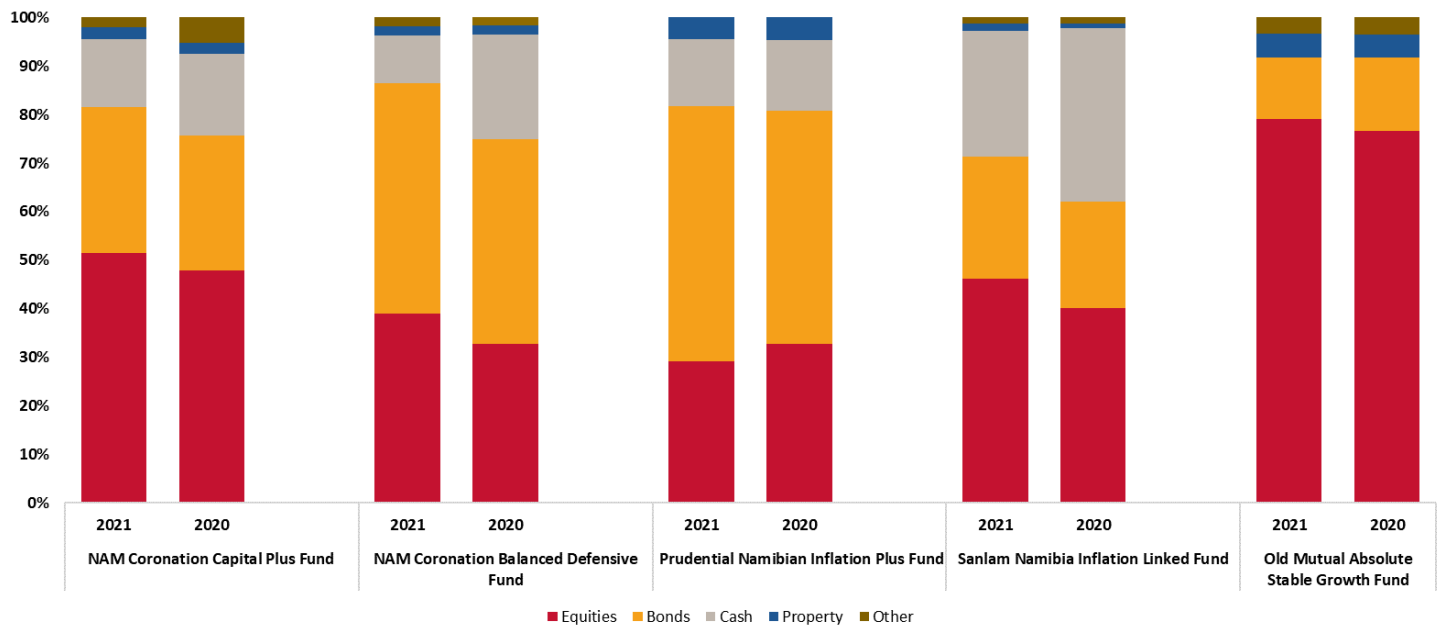
Notes 30 June 2020:

1. NAM Coronation Capital Plus: International Other represents Commodities
2. Sanlam Namibia Inflation Linked: International Other represents Property
3. NAM Coronation Balanced Defensive NAM 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

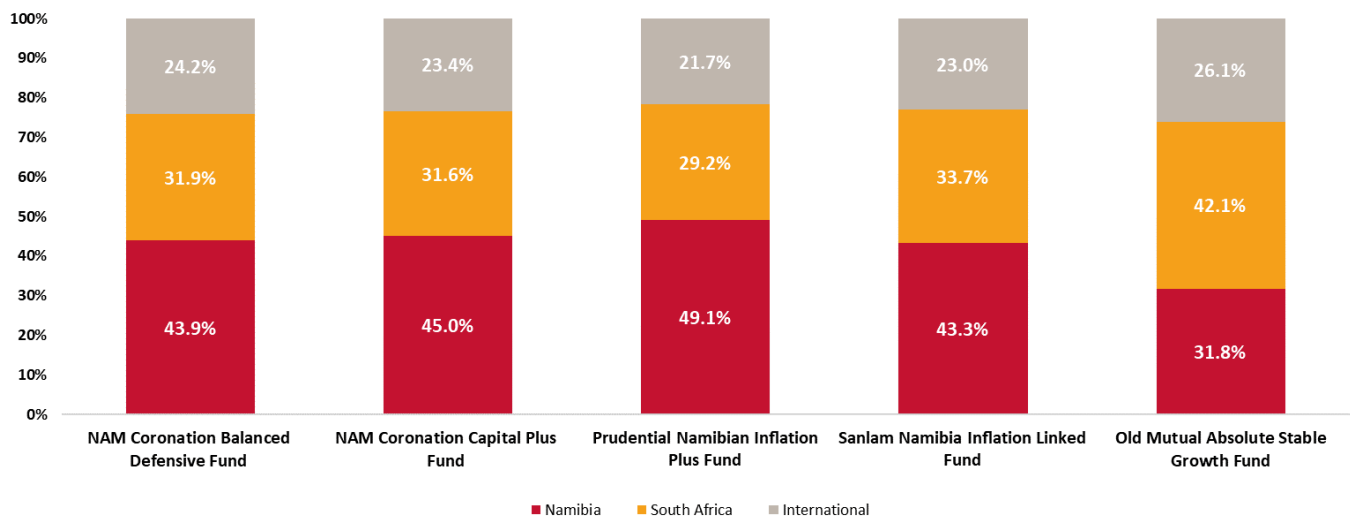
Performance Comparison

Moderate-Low Risk Portfolios

Asset Allocation as at 30 June 2021 as compared to 30 June 2020



Geographical Split as at 30 June 2021:



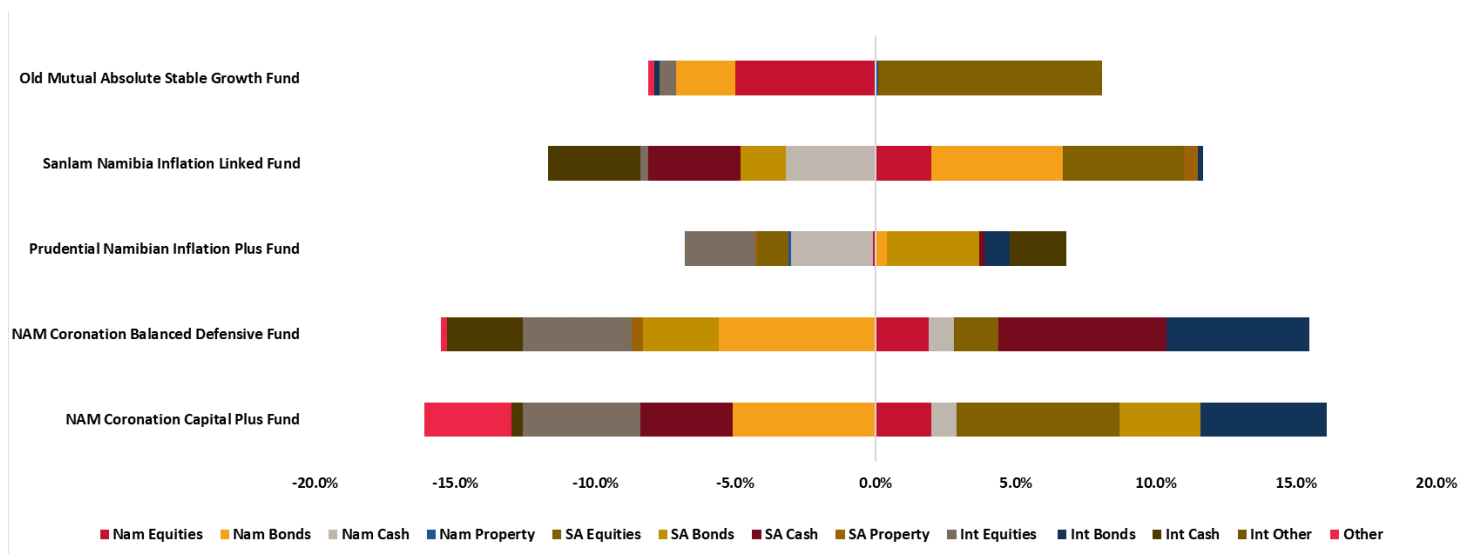
*Note: Sanlam and Old Mutual portfolios are classified as insurance policies and therefore their Namibian exposure is managed in accordance with the life company's balance sheet exposure
 **Note: The NAM Balanced Defensive fund breached below the 45% Namibian Asset Allocation and was not compliant as at 30 June 2021. This was due to an outflow on 30 June 2021, but was subsequently rectified on 5th July 2021.

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 2021**. 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.



Unlike the Moderate Risk portfolios, the Moderate-Low Managers made significant changes to their portfolios over the past 12-months, apart from the Prudential portfolio. As witnessed last quarter, the two NAM Coronation saw the largest changes to the underlying asset mix over the year, with the largest change coming from a decrease in Namibian Bond exposure by over 5.0%, while increasing their international bond exposure by roughly the same amount. Most managed reduced their Namibian and International exposure, in favour for SA Equities. It is important to take cognizance of the fact that these changes are not only due to active management decisions made by the underlying managers, but also due to market movements.

Performance Comparison

Moderate-Low Risk Portfolios

Trailing Returns as at 30 June 2021

	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	12.7	7.5	6.9	9.6
NAM Coronation Capital Plus Fund	14.7	7.3	6.1	8.9
Prudential Namibian Inflation Plus Fund	10.0	6.6	6.2	9.7
Sanlam Namibia Inflation Linked Fund	6.7	6.8	6.9	9.2
Old Mutual Absolute Stable Growth Fund	10.0	4.4	5.8	9.1
NMG NAM Mod Conservative Benchmark	11.8	9.7	9.6	9.6
NAM CPI + 4%	8.2	7.5	8.2	9.0

Trailing Returns as at 30 June 2020

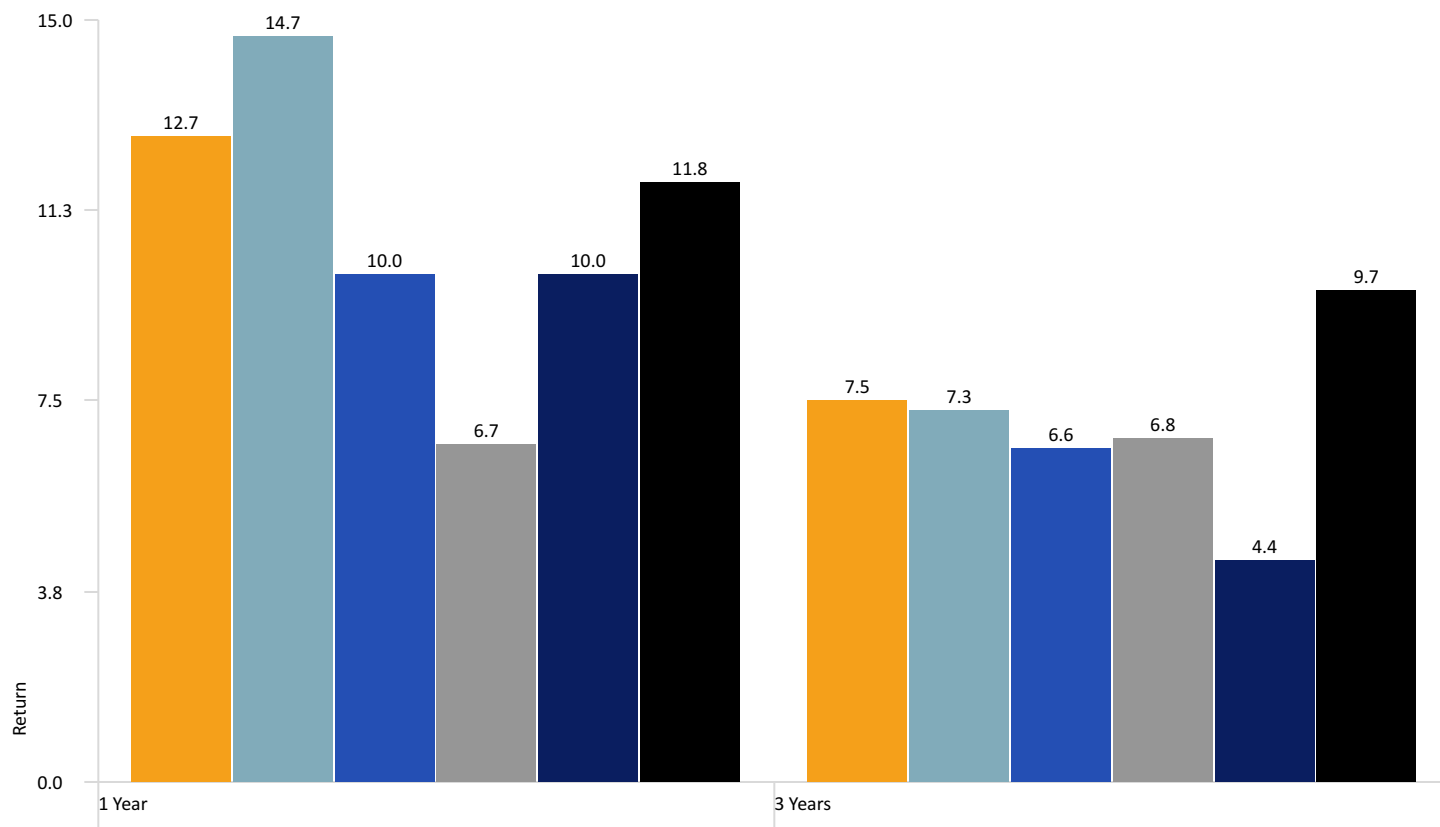
	1 Year	3 Years	5 Years	10 Years
NAM Coronation Balanced Defensive Fund	3.6	5.7	5.9	9.5
NAM Coronation Capital Plus Fund	2.9	4.6	4.5	8.9
Prudential Namibian Inflation Plus Fund	2.4	6.2	6.2	9.9
Sanlam Namibia Inflation Linked Fund	6.8	7.0	7.2	9.8
Old Mutual Absolute Stable Growth Fund	-1.7	4.0	5.6	9.6
NMG NAM Mod Conservative Benchmark	6.1	10.0	8.7	9.7
NAM CPI + 4%	6.2	7.5	8.7	9.1

The returns for the Old Mutual AGP portfolios are sourced from the NMG Survey data. The remaining returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

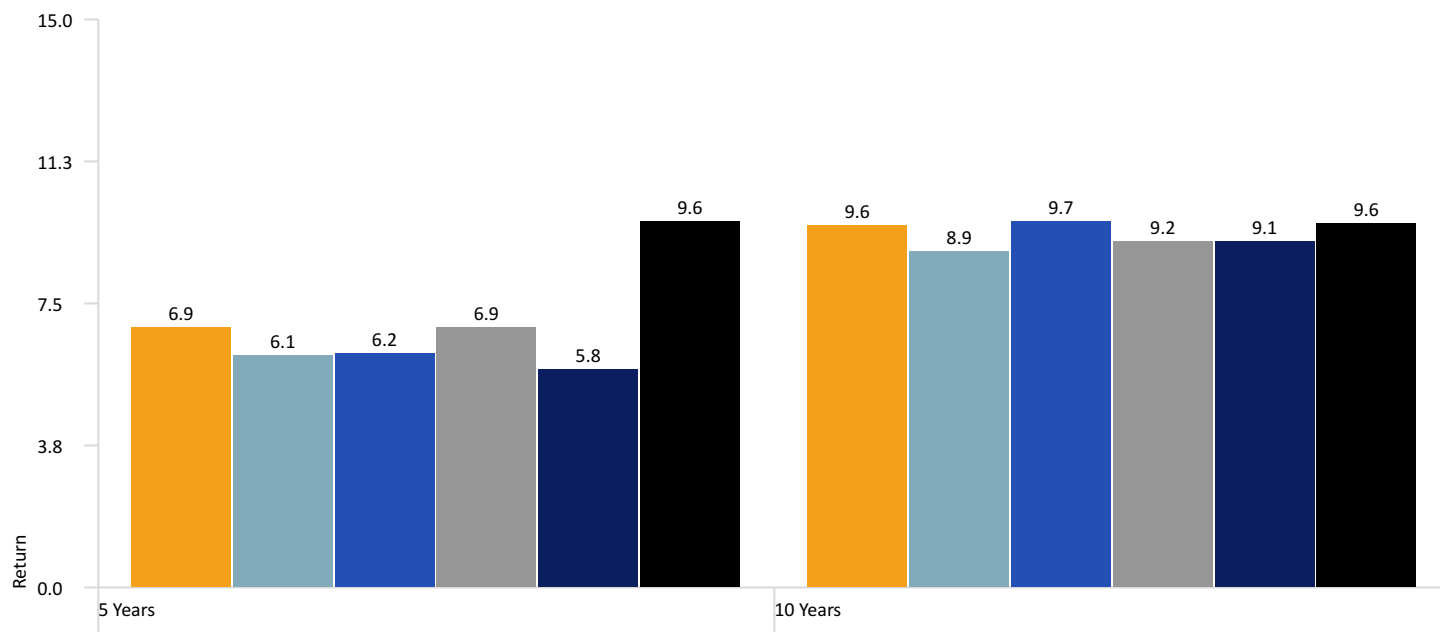
Performance Comparison



Moderate-Low Risk Portfolios



1 & 3 year performance for the period ended 30 June 2021





5 & 10 years performance for the period ended 30 June 2021



 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 Conservative Benchmark

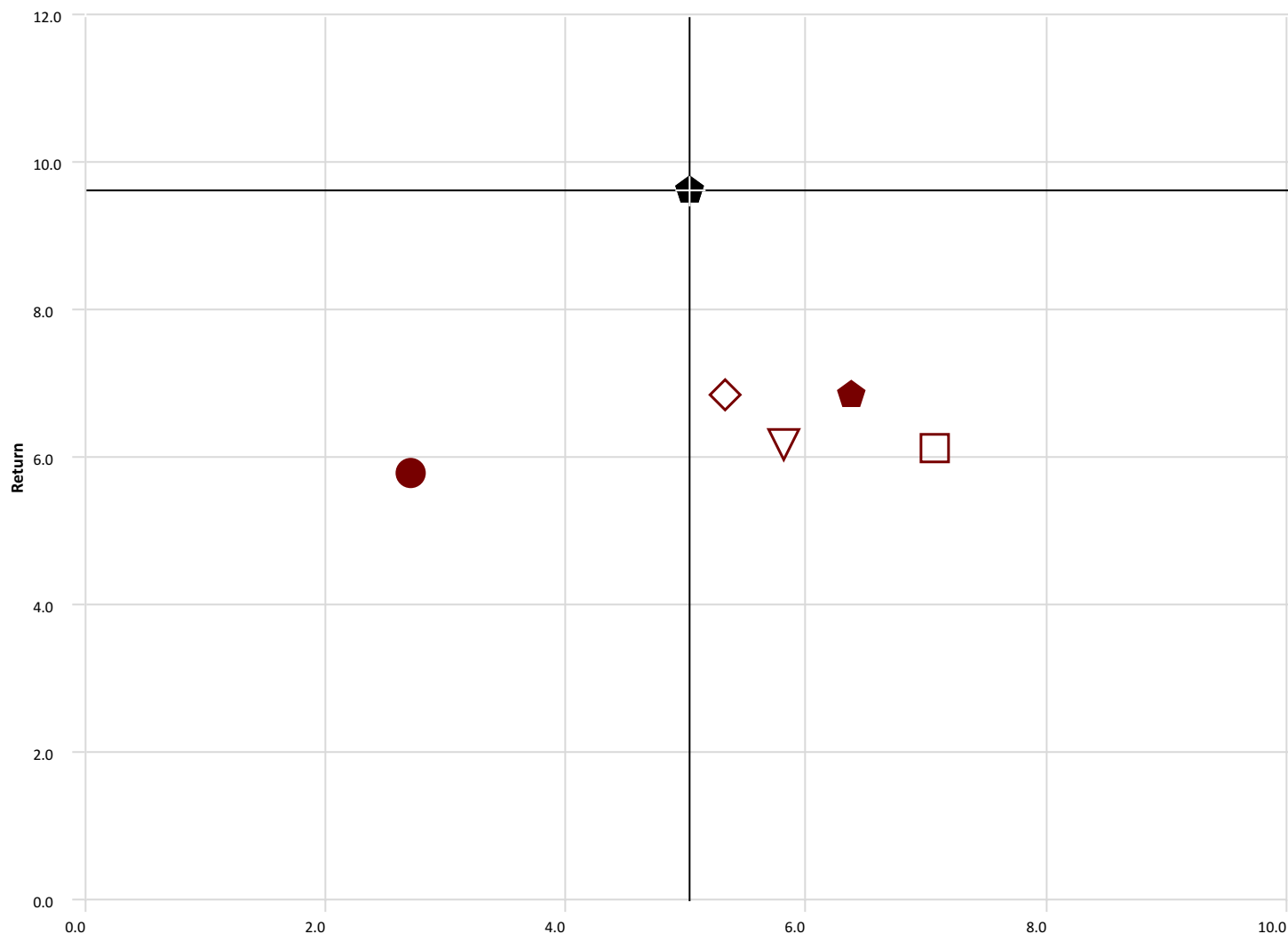
Performance Comparison

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 2016 to 30 Jun 2021

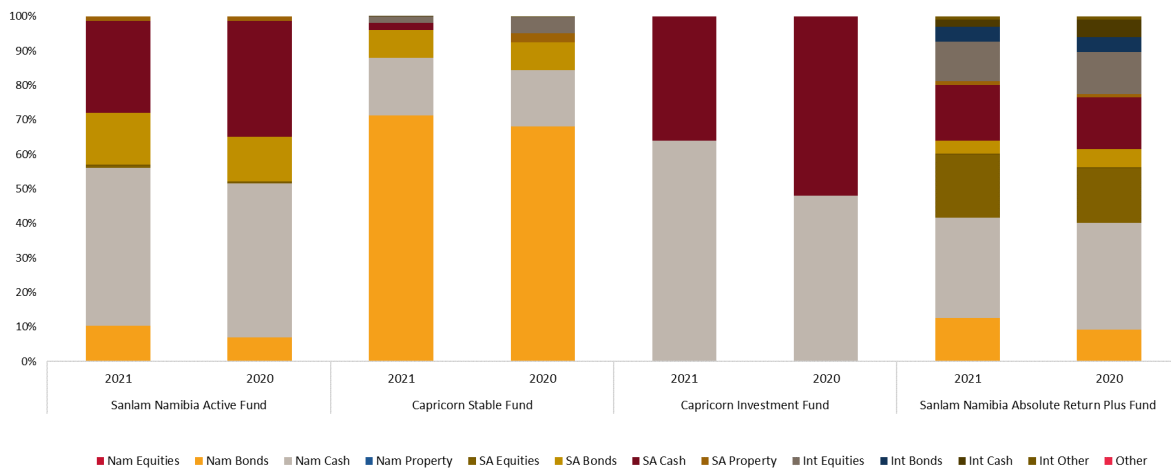


- Std Dev**
- NAM Coronation Balanced Defensive Fund
 - ◻ NAM Coronation Capital Plus Fund
 - ◊ Sanlam Namibia Inflation Linked Fund
 - Old Mutual Absolute Stable Growth Fund
 - ▽ Prudential Namibia Inflation Plus Fund
 - NMG NAM Mod Conservative Benchmark

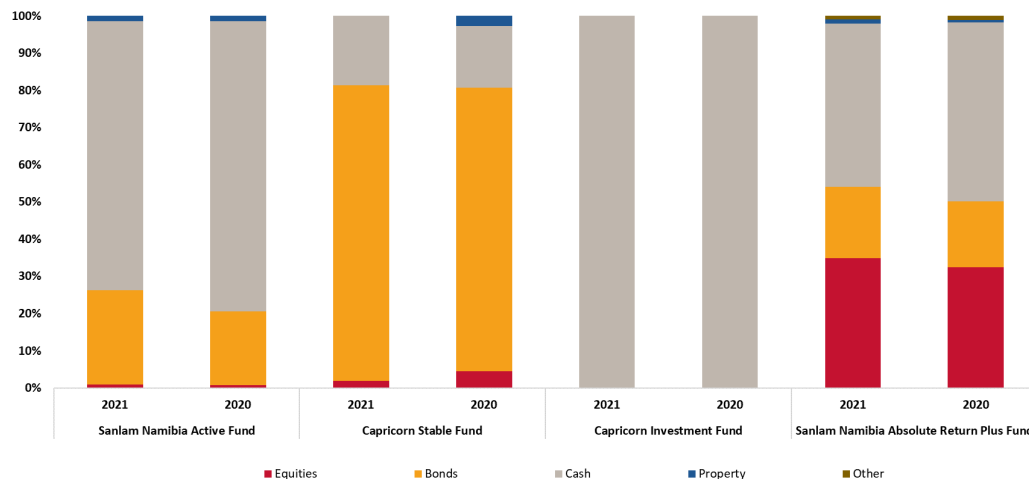
Performance Comparison

Low Risk and Capital Preservation Portfolios

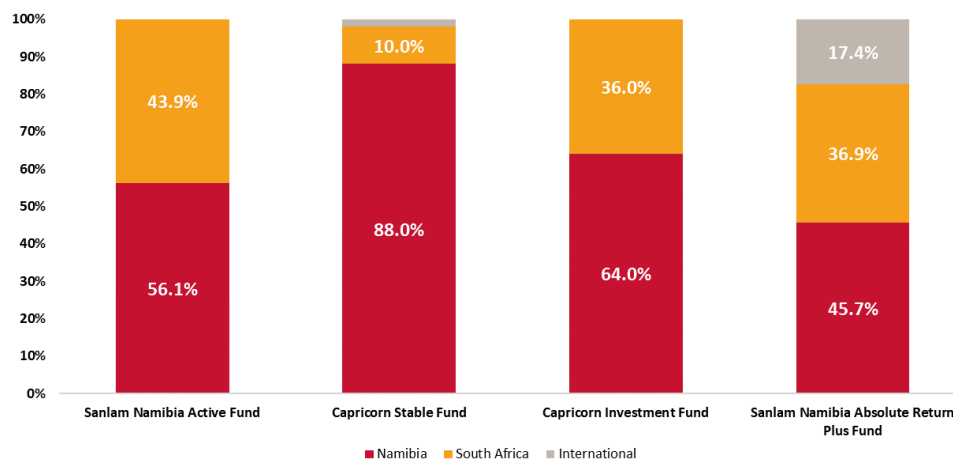
Asset Allocation as at 30 June 2021 as compared to 30 June 2020



The total Namibian exposure is 56.1% for the Sanlam Namibia Active Fund. The Capricorn Stable fund is a multi-asset low risk fund. 88.0% of the funds assets are currently invested 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 45.7% exposure to Namibian assets.



Geographical Split as at 30 June 2021:



*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 2021

	1 Year	3 Years	5 Years	10 Years
Capricorn Stable Fund*	8.2	8.0	7.9	—
Sanlam Namibia Absolute Return Plus Fund**	5.7	6.4	6.2	—
Sanlam Namibia Active Fund	6.6	6.8	7.3	7.7
NAM CPI	4.1	3.4	4.0	4.8
NAM CPI + 2%	6.1	5.4	6.1	6.9
FTSE/JSE ALB 1-3 Yr TR ZAR	4.9	8.8	8.5	7.7

*Investment by Benchmark into the fund was only made at the end of March 2019. Returns beyond that period are for illustrative purposes.

**Investment by Benchmark into the fund was only made during June of 2019. Returns beyond that period are for illustrative purposes.

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	7.3	7.8	7.9
NAM CPI	2.1	3.3	4.6	4.9
NAM CPI + 2%	4.2	5.4	6.6	7.0
FTSE/JSE ALB 1-3 Yr TR ZAR	10.6	9.7	9.0	8.0

*Investment by Benchmark into the fund was only made at the end of March 2019. Returns beyond that period are for illustrative purposes.

**Investment by Benchmark into the fund was only made during June of 2019. Returns beyond that period are for illustrative purposes.

Trailing Returns as at 30 June 2021

	1 Year	3 Years	5 Years	10 Years
Capricorn Investment Fund	4.6	6.4	7.1	6.5
NAM CPI + 1%	5.1	4.4	5.1	5.9
IIG Money Market GR NAD	4.5	6.4	7.1	6.5

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
IIG Money Market GR NAD	7.0	7.6	7.6	6.7

The returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

Performance Comparison

Unlisted Investments

Trailing Returns as at 30 June 2021

	1 Year	3 Years	01 Jan 2016 - 30 Jun 2021
Allegrow Fund	—	1.1	2.5
Caliber Capital Fund (A)	6.3	8.3	6.6
IJG Frontier Investment Fund	-16.5	-21.4	-9.0
NAM CPI + 4.5%	8.7	8.0	9.3

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.

Trailing Returns as at 30 June 2020

	1 Year	3 Years	01 Jan 2016 - 30 Jun 2020
Allegrow Fund	1.3	8.3	3.1
Caliber Capital Fund (A)	8.7	8.5	6.6
IJG Frontier Investment Fund	-26.3	-13.2	-7.3
NAM CPI + 4.5%	6.8	8.0	9.5

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.

The returns are net money-weighted rate of return values calculated by NMG Investment Consultants from the data provided by the individual asset managers.

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 2021

Table of Contents

Moderate Risk Portfolios

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

Moderate Low Portfolios

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

Low Risk Portfolios

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

Allan Gray Namibia Balanced Fund

Fund Information

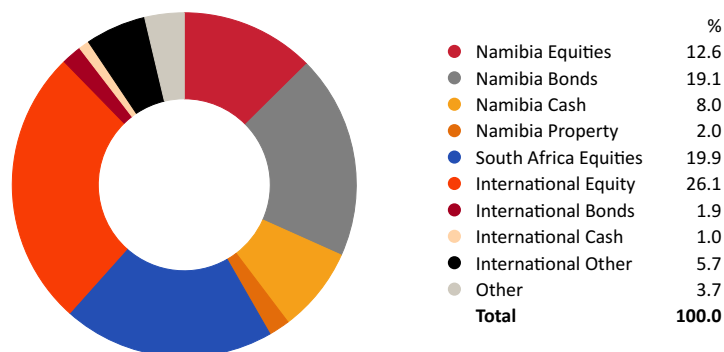
Fund Size	N\$ 1 752m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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



Inception Date: 01/08/1999

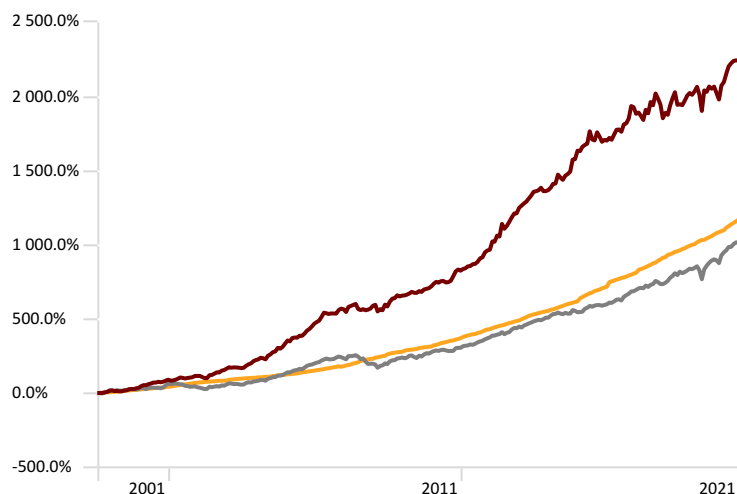
CIO: Duncan Artus

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

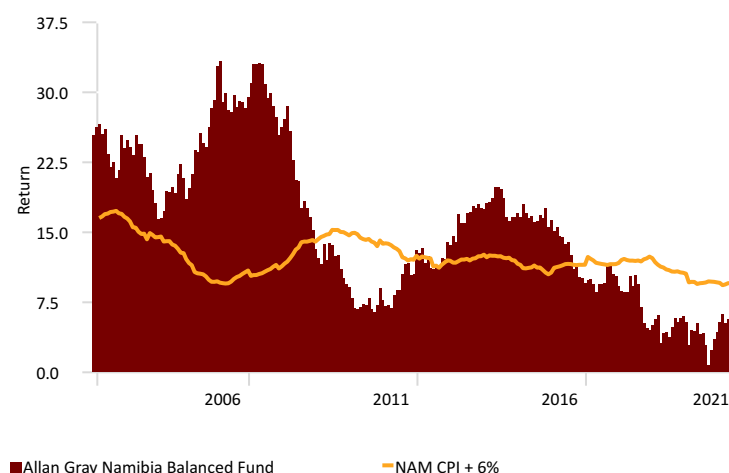
Time Period: 01 Aug 1999 to 30 Jun 2021



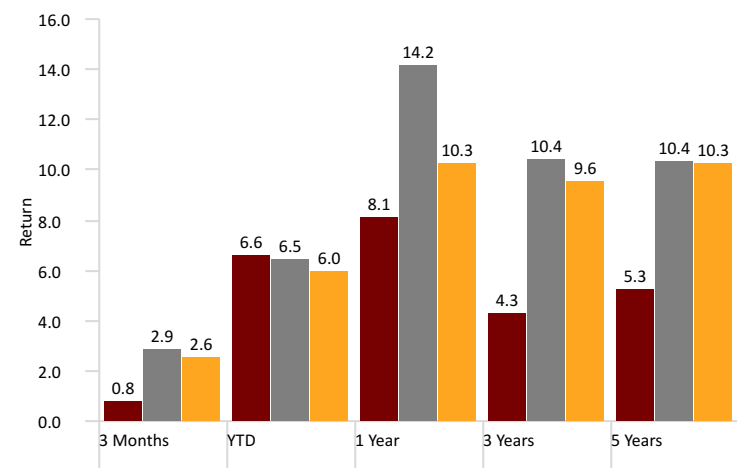
Rolling Returns

Time Period: Since Common Inception (01 Aug 1999) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.3
2.	British American Tobacco	3.3
3.	Glencore	3.0
4.	FirstRand Namibia	2.8
5.	Namibia Breweries	2.1
6.	Oryx Properties	1.5
7.	Old Mutual	1.4
8.	Woolworths	1.1
9.	Sasol	1.1
10.	Standard Bank Group	1.1

Ninety One Namibia Managed Fund

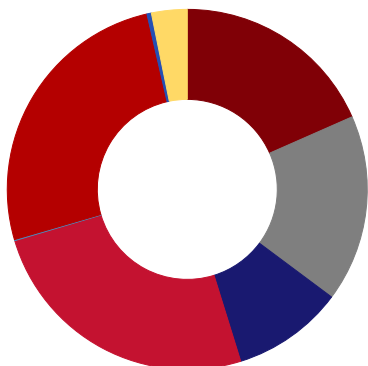
Fund Information

Fund Size	N\$ 3 788m
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	18.4
Namibia Bonds	16.8
Namibia Cash	10.0
SA Equities	25.2
SA Cash	0.1
International Equity	25.9
International Bonds	0.4
International Cash	3.2
Total	100.0

Inception Date: 01-May-97

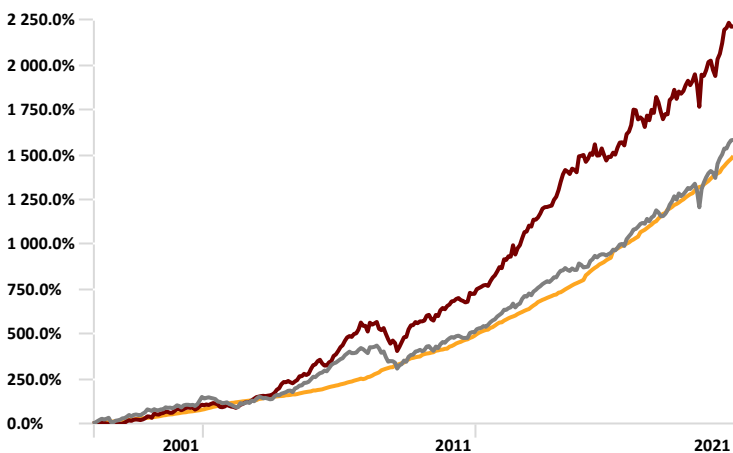
CIO: John McNab, Mimi Ferrini

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

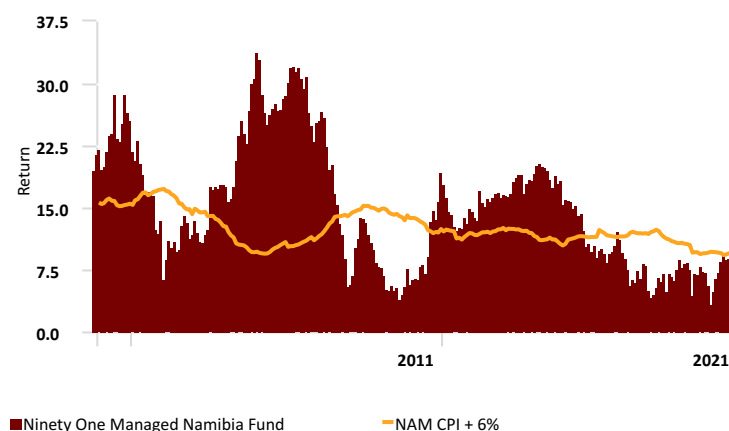
Time Period: 01 Jan 1998 to 30 Jun 2021



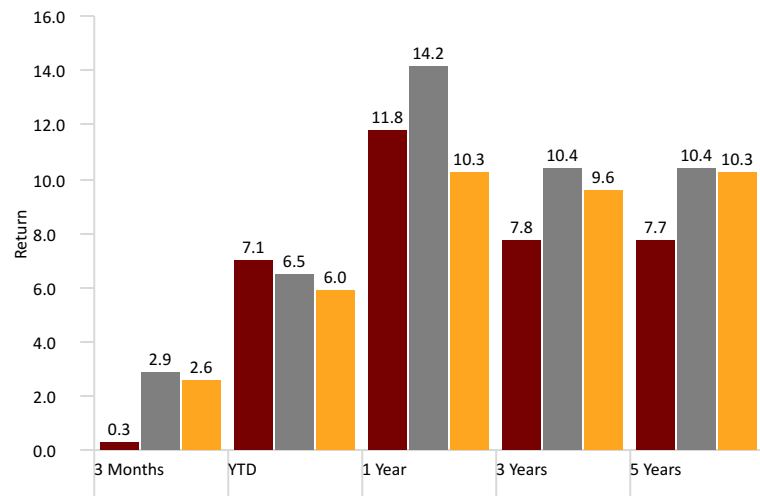
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01 Jan 1998) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Naspers	3.2
2. Anglo American	2.7
3. Impala Platinum	2.6
4. Namibia Breweries	2.5
5. FirstRand Namibia	2.2
6. Sanlam	1.6
7. Prosus	1.5
8. MTN	1.5
9. Sasol	1.5
10. FirstRand	1.4

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size N\$ 986m
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

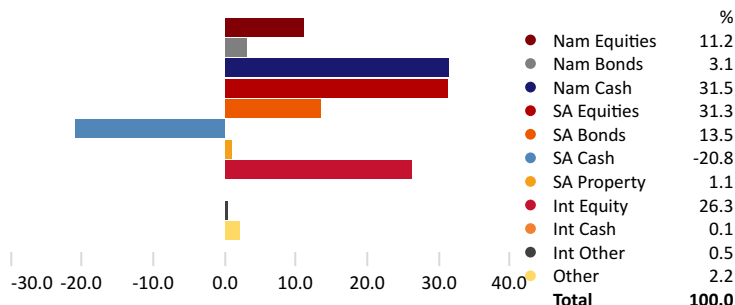
CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

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

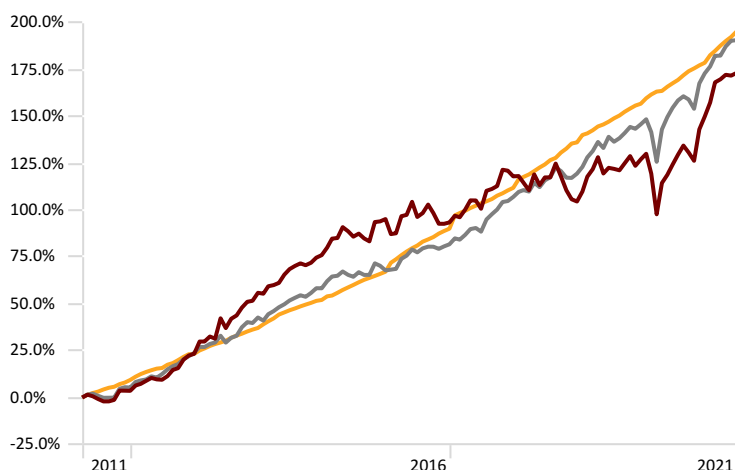
Asset Allocation



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

Cumulative Manager Performance

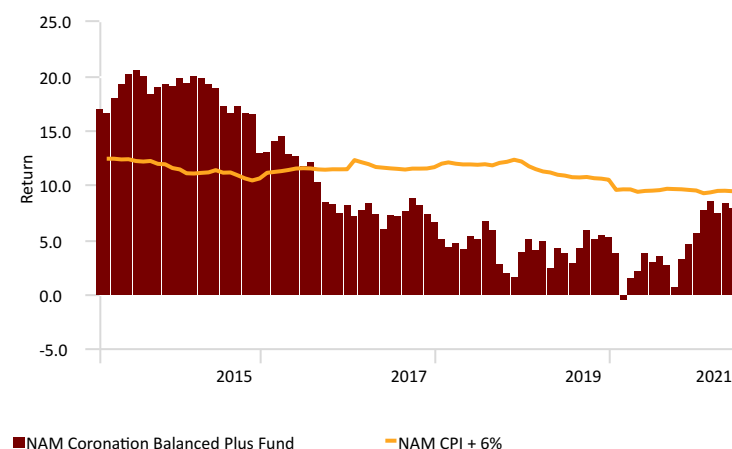
Time Period: 01 Apr 2011 to 30 Jun 2021



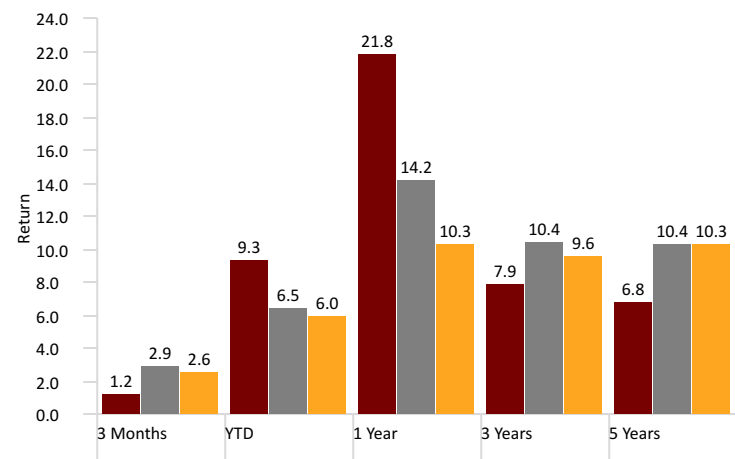
Rolling Returns

Time Period: 01 Apr 2011 to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

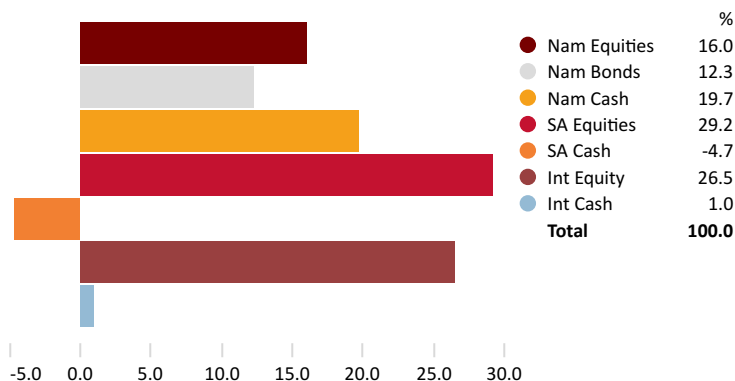
1.	Eminence Fund	4.5
2.	Egerton Capital Equity Fund	3.8
3.	Anglo American	3.8
4.	Lansdowne Capital	3.4
5.	Contrarius Global Equity Fund	2.6
6.	Naspers	2.4
7.	FirstRand	2.4
8.	Glencore	2.1
9.	Namibia Breweries	2.0
10.	Prosus	1.8

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

Fund Size N\$ 268m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

Asset Allocation



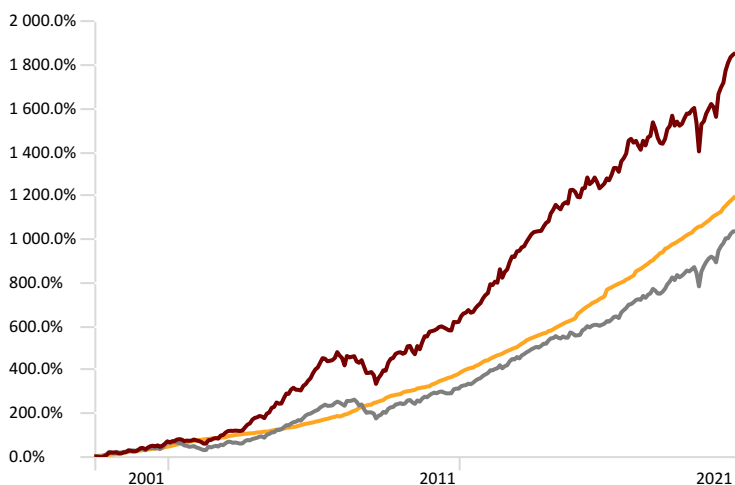
Portfolio Description

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

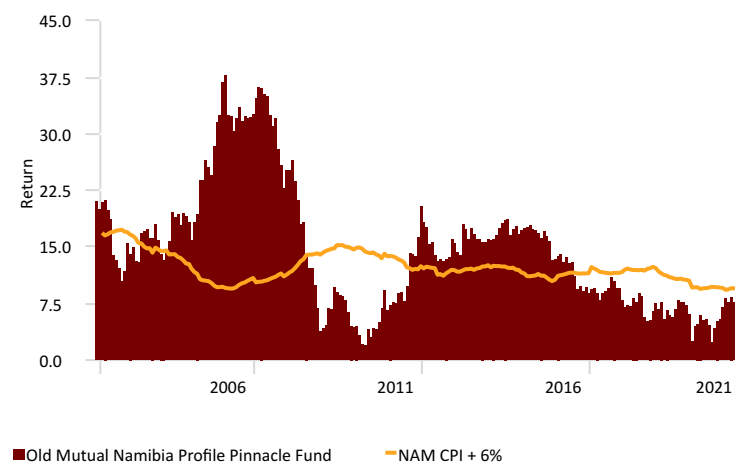
Time Period: 01 Jul 1999 to 30 Jun 2021



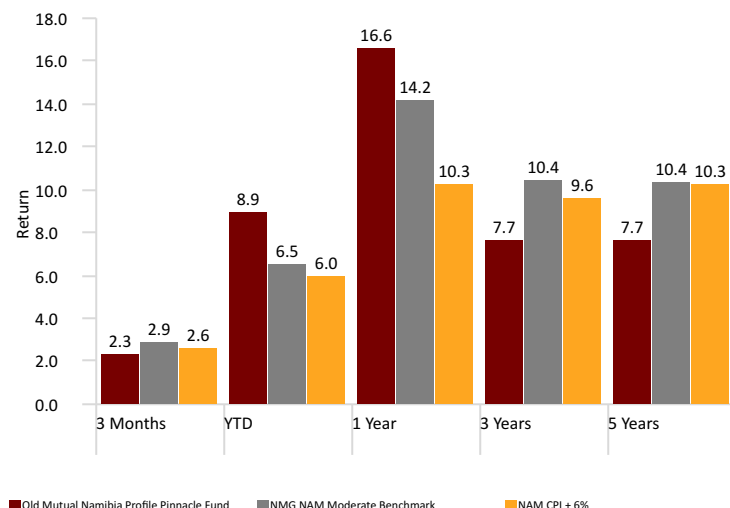
Rolling Returns

Time Period: Since Common Inception (01 Jul 1999) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Firststrand	3.4
2.	Anglo American	3.0
3.	Naspers	2.8
4.	Standard Bank Namibia	2.6
5.	MTN	1.7
6.	British American Tobacco	1.4
7.	Impala Platinum	1.2
8.	Northam Platinum	1.1
9.	Shoprite Namibia	1.0
10.	ABSA	1.0

Prudential Namibian Balanced Fund

Fund Information

Fund Size	N\$ 451m
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

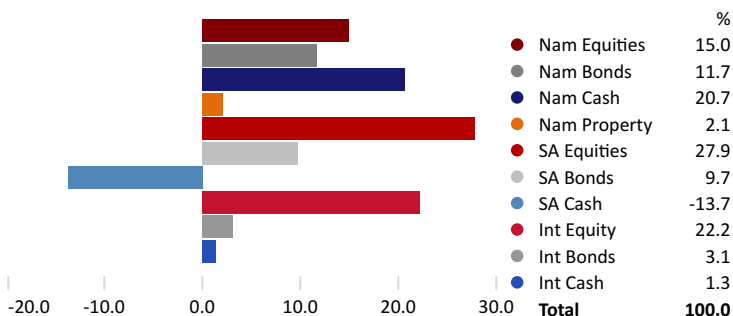
CIO: David Knee

Portfolio Manager

Roshen Harry and Michael Moyle

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

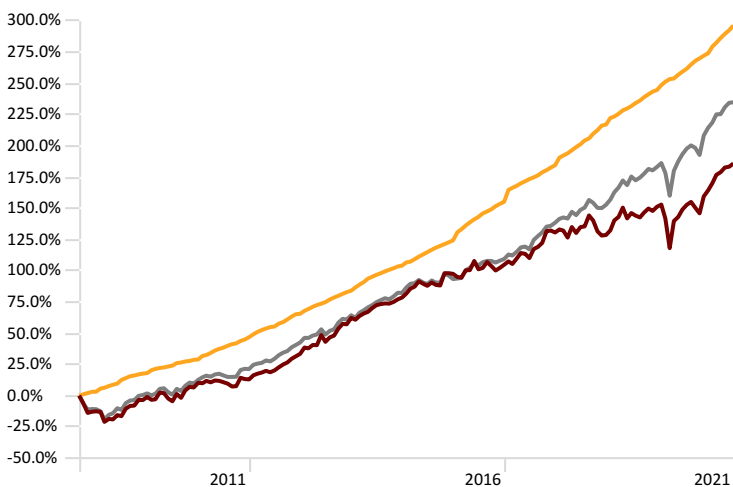
Asset Allocation



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

Cumulative Manager Performance

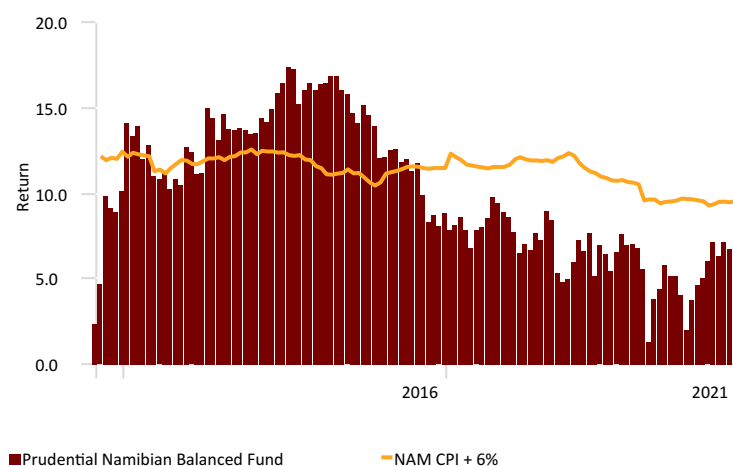
Time Period: 01 Sep 2008 to 30 Jun 2021



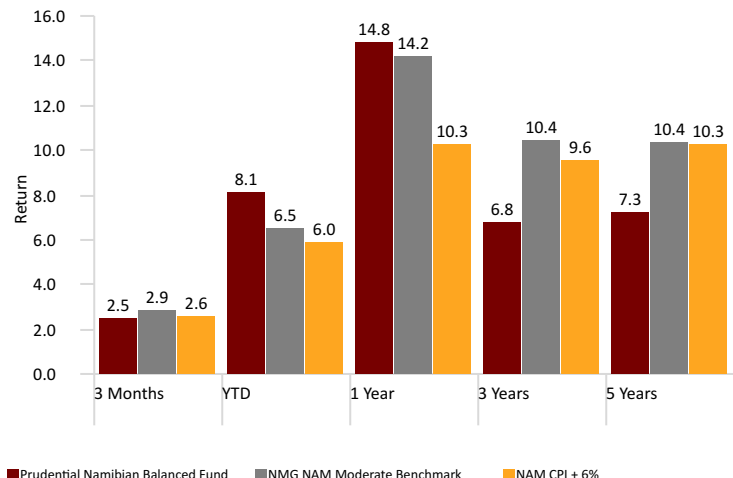
Rolling Returns

Time Period: Since Common Inception (01 Sep 2008) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Managed Fund	27.0
2.	Prudential Namibian Money Market Fund	20.4
3.	Naspers	4.0
4.	Namibia Breweries	2.0
5.	Capricorn Group	2.0
6.	Standard Bank Namibia	1.9
7.	British American Tobacco	1.8
8.	Anglo American	1.8
9.	MTN	1.7
10.	Namibian Government Bond 9.0% 150432	1.6

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 241m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

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

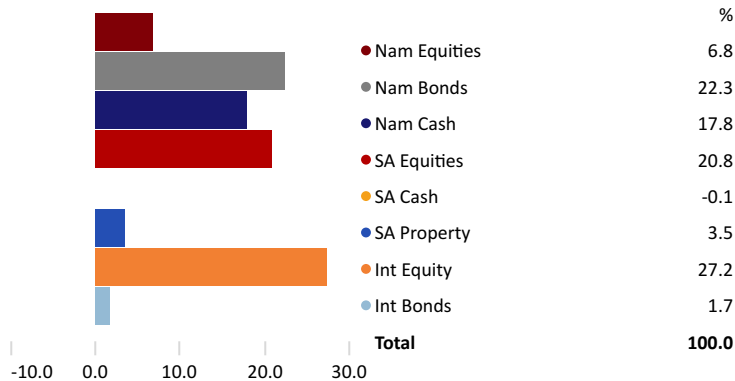
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

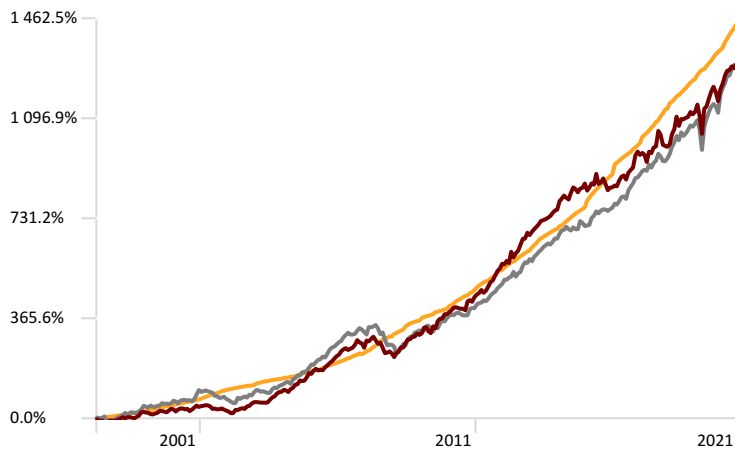
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

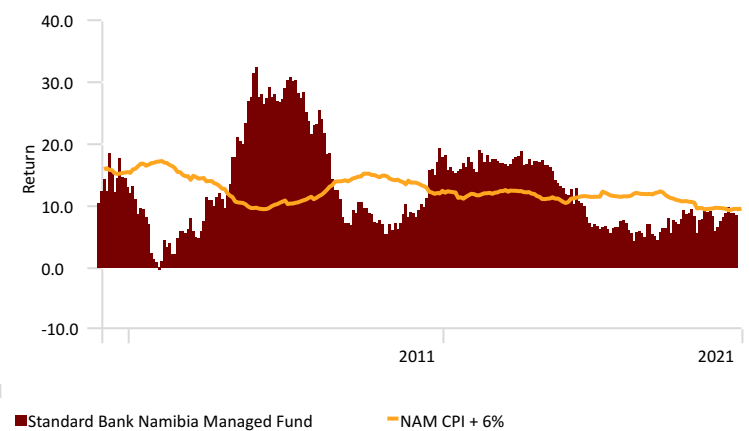
Time Period: 01 Apr 1998 to 30 Jun 2021



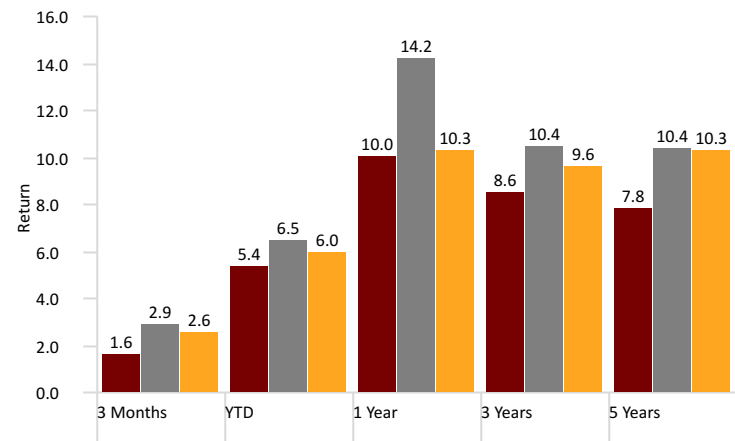
Rolling Returns

Time Period: Since Common Inception (01 Apr 1998) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	6.0
2.	MTN	1.5
3.	Impala Platinum	1.1
4.	Anglo American	1.0
5.	Sanlam Namibia	1.0
6.	Sibanye Stillwater	0.9
7.	Northam Platinum	0.9
8.	Standard Bank Namibia	0.9
9.	Firststrand Namibia	0.8
10.	Richemont	0.7

Benchmark Retirement Fund Default Portfolio

Fund Information

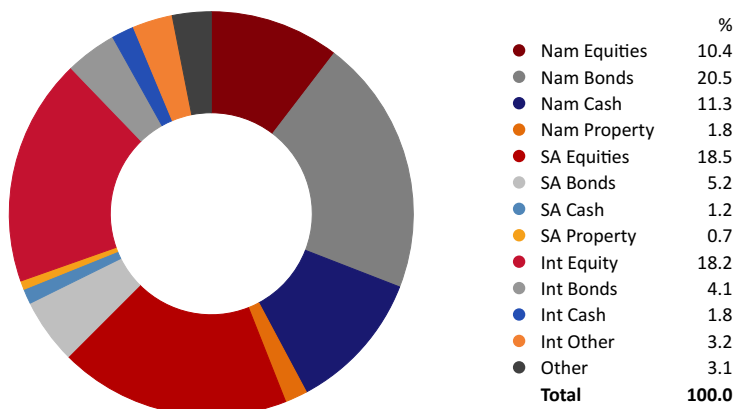
Fund Size	N\$ 1 480m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

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

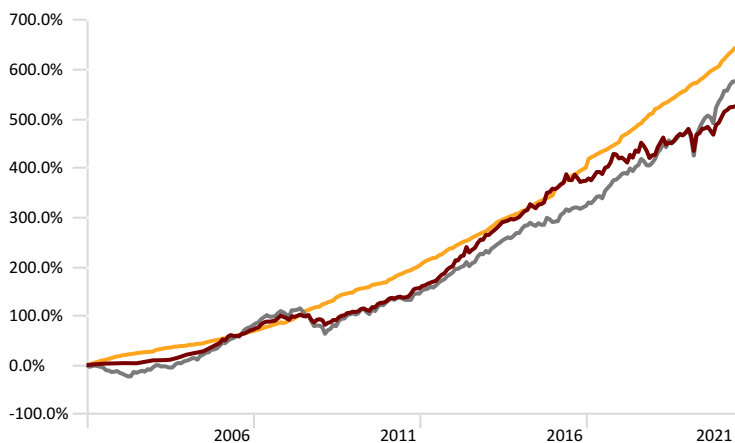


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

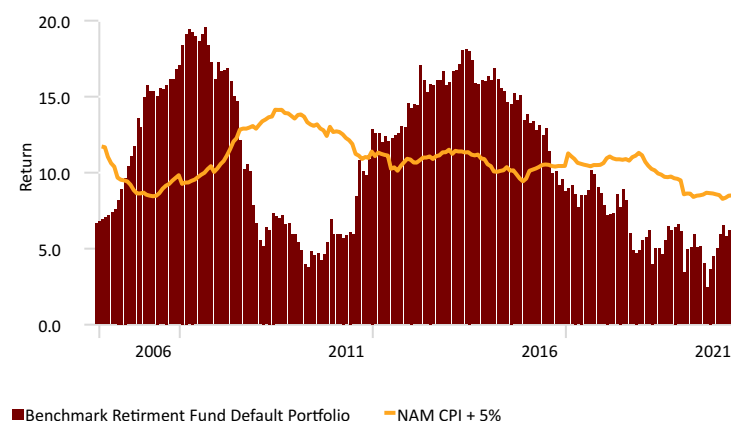
Time Period: 01 Jan 2002 to 30 Jun 2021



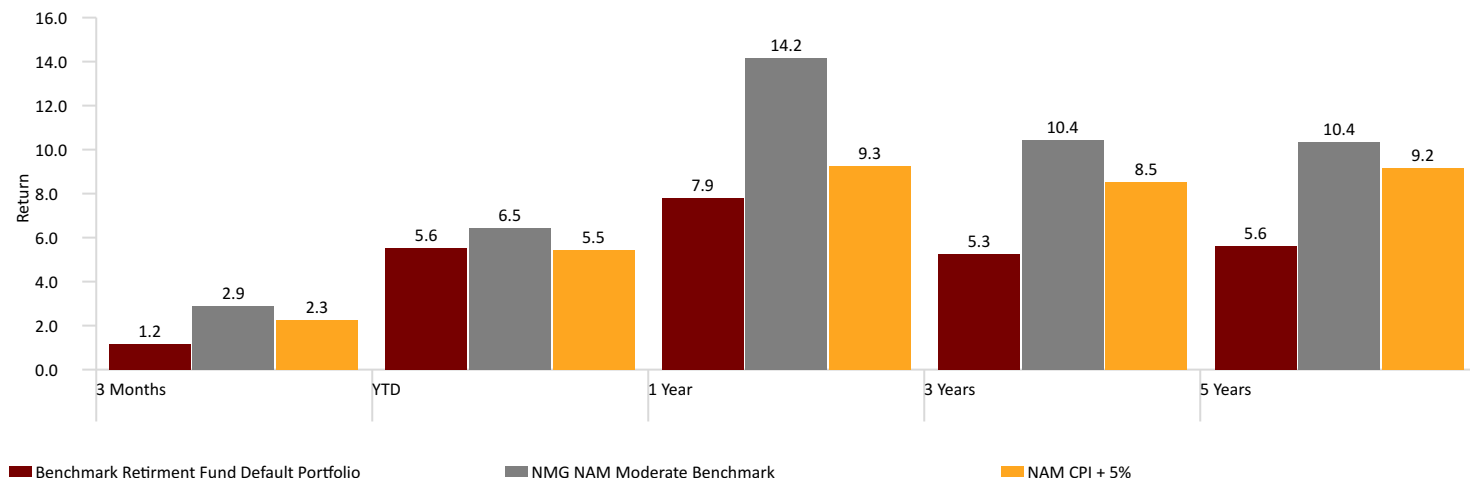
Rolling Returns

Time Period: Since Common Inception (01 Jan 2002) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

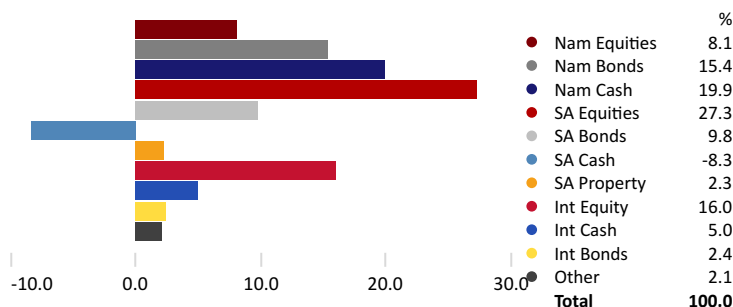


NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 217m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

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

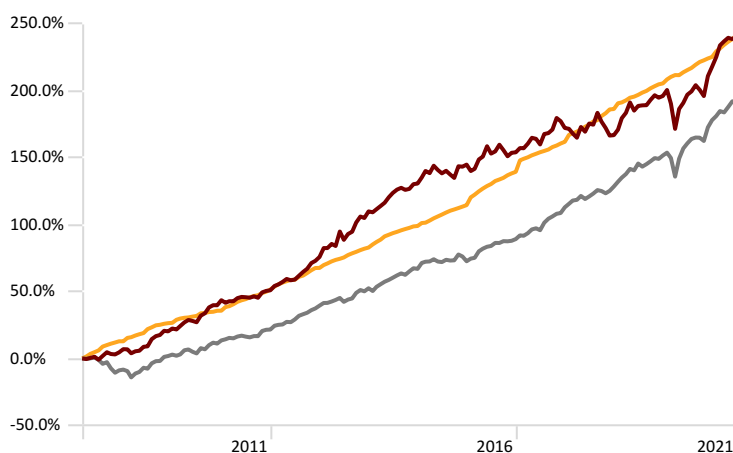
Portfolio Manager

Charles de Kock and Pallavi Ambekar

Fees: 0.85 % p.a.

Cumulative Manager Performance

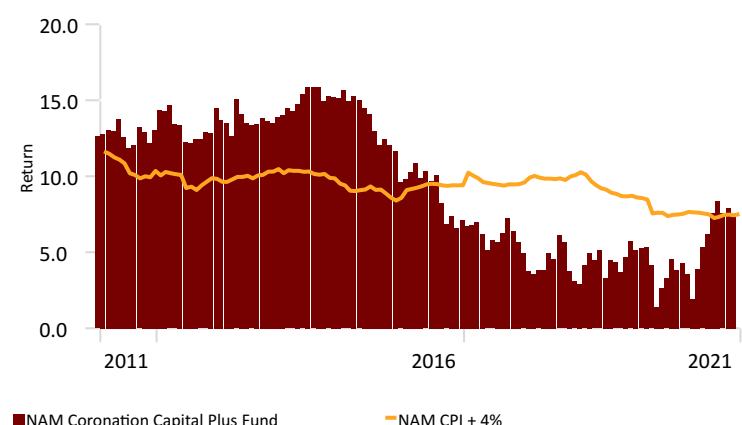
Time Period: 01 Mar 2008 to 30 Jun 2021



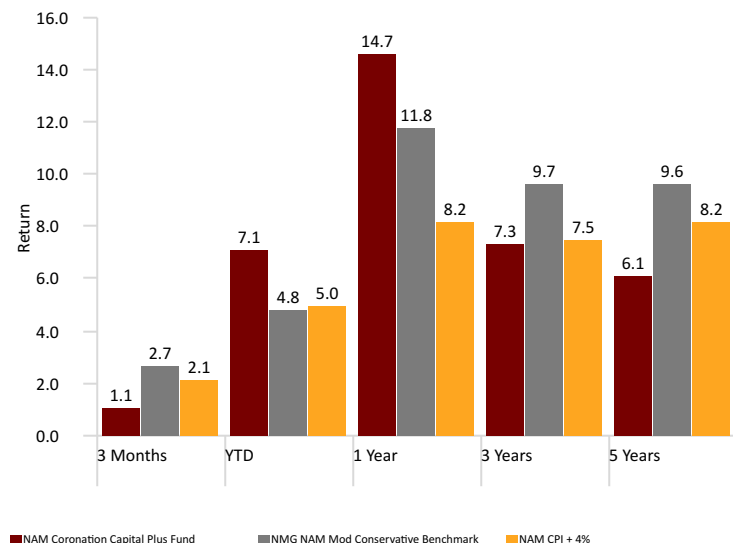
Rolling Returns

Time Period: 01 Mar 2008 to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

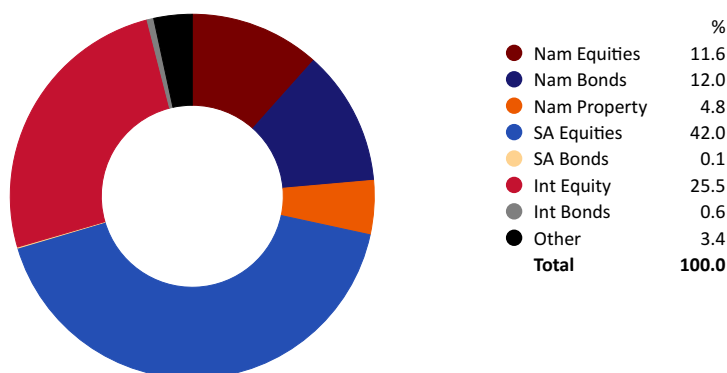
1.	Naspers	3.3
2.	Anglo American	3.2
3.	Eminence Fund	2.7
4.	British American Tobacco	2.7
5.	Egerton Capital Equity Fund	2.2
6.	Landsdowne Capital	2.0
7.	FirstRand	1.7
8.	Contrarius Global Equity Fund	1.5
9.	Sanlam	1.3
10.	Anheuser-Busch	1.1

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 3 209m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

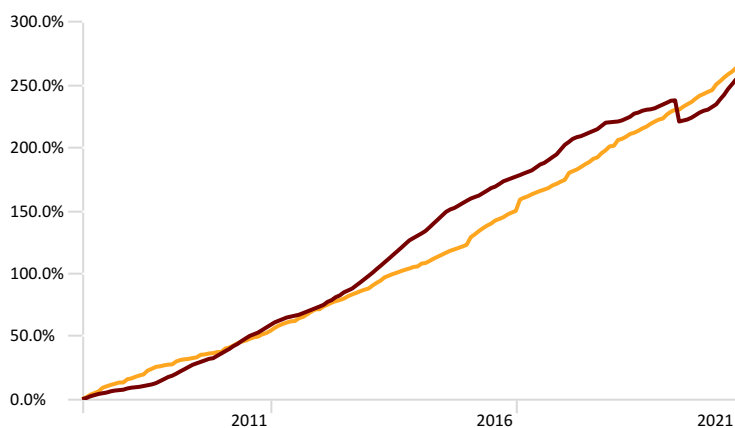
Asset Allocation



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

Cumulative Manager Performance

Time Period: 01 Mar 2008 to 30 Jun 2021



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: Tyrone van Wyk

Portfolio Manager: Old Mutual Investment Group

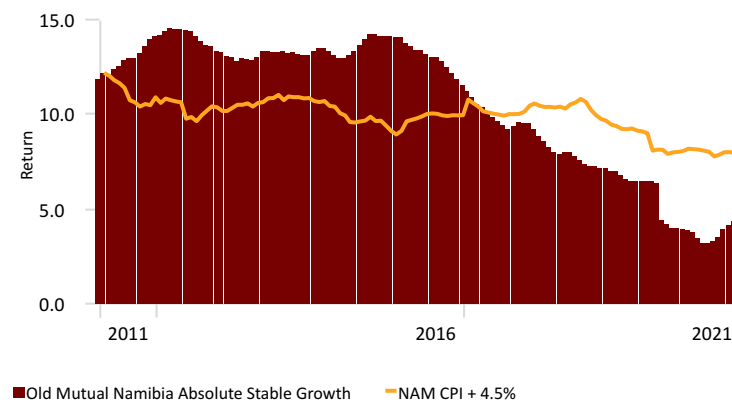
Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

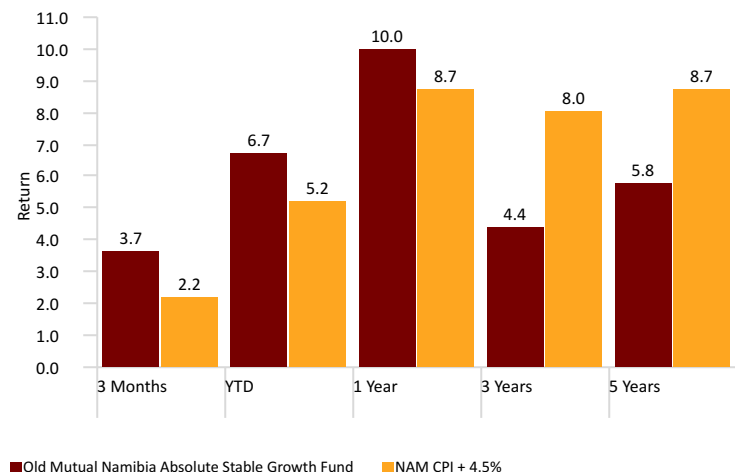
Rolling Returns

Time Period: Since Common Inception (01 Mar 2008) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

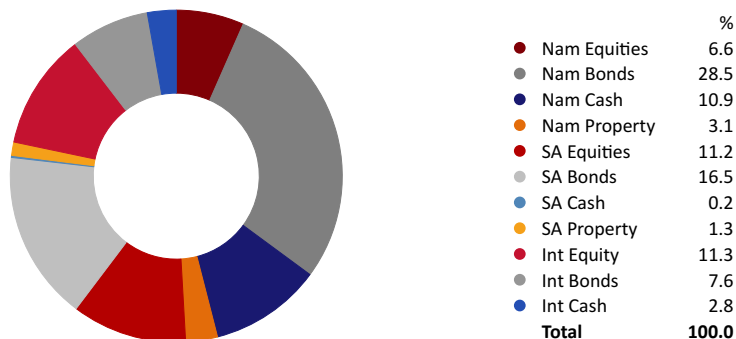
1.	Naspers	9.1
2.	FirstRand	4.0
3.	Impala Platinum	3.4
4.	Anglo American	3.3
5.	MTN	3.3
6.	Sibanye Stillwater	2.8
7.	Standard Bank	2.6
8.	British American Tobacco	2.6
9.	Richemont	2.5
10.	Anglo American Platinum	2.5

Prudential Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 2 035m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



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

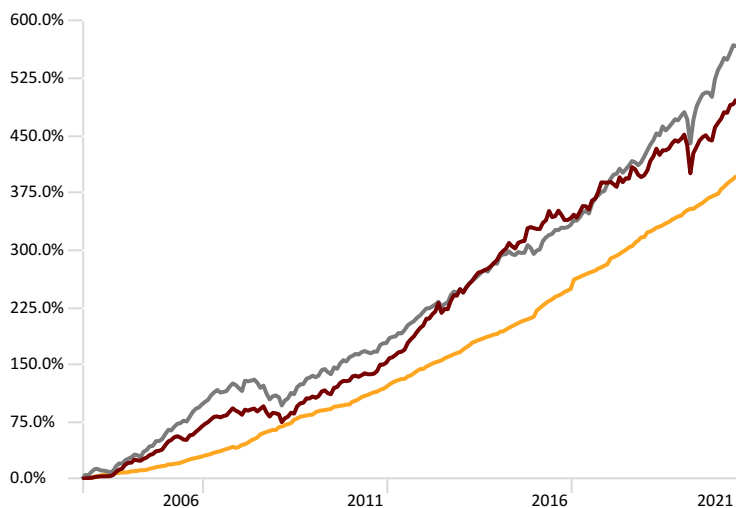
Portfolio Manager

Roshen Harry and Michael Moyle

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

Cumulative Manager Performance

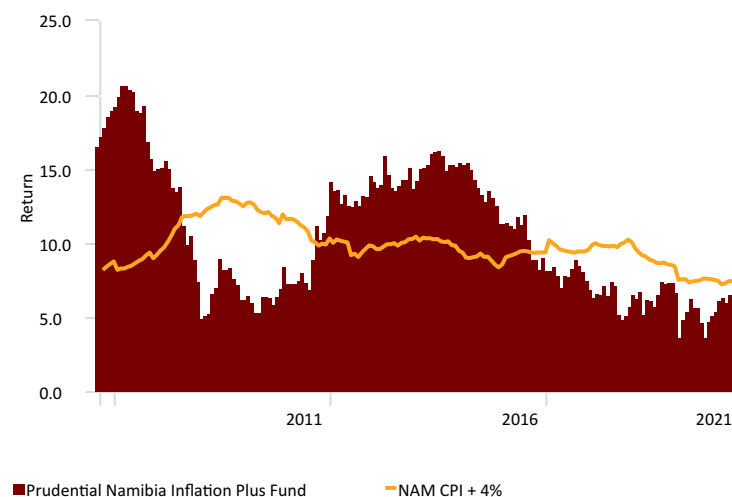
Time Period: Since Common Inception (01 Oct 2003) to 30 Jun 2021



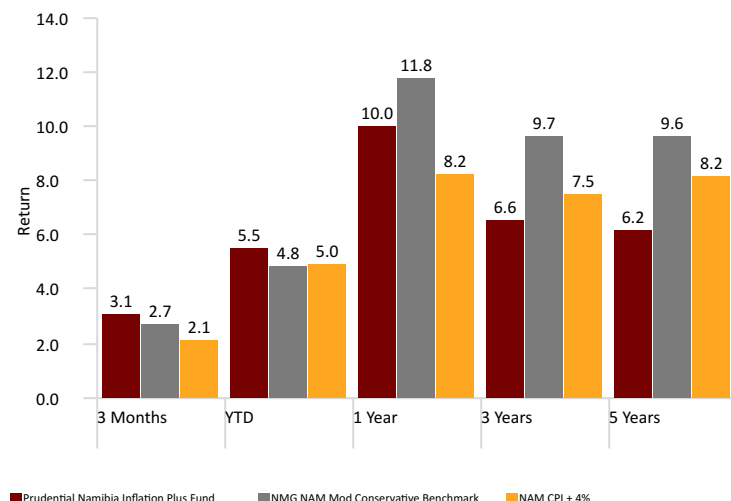
Rolling Returns

Time Period: Since Common Inception (01 Oct 2003) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	20.9
2.	Prudential Namibian Money Market Fund	11.0
3.	Republic of Namibia ILB 3.55% 151022 (GI22)	9.7
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	7.2
5.	Republic of Namibia ILB 4.50% 150129 (GI29)	4.8
6.	Republic of SA Bond 8.50% 310137 (R2037)	1.3
7.	Republic of SA Bond 9.00% 310140 (R2040)	2.5
8.	Naspers	2.2
9.	Republic of Namibia ILB 4.50% 150433 (GI33)	2.0
10.	Republic of SA Bond 10.50% 211226 (R186)	1.8

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 3 220m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Portfolio Description

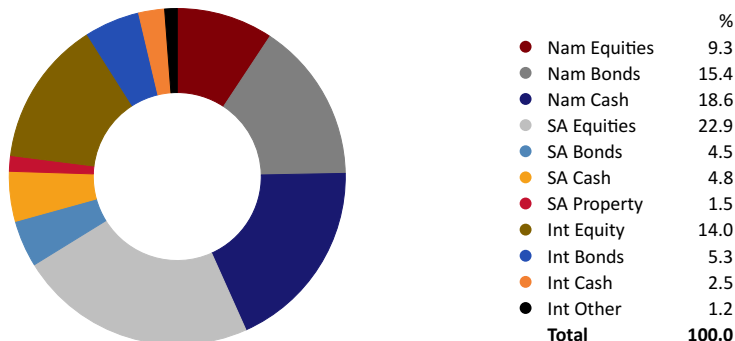
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

Portfolio Manager

Natasha Narsingh

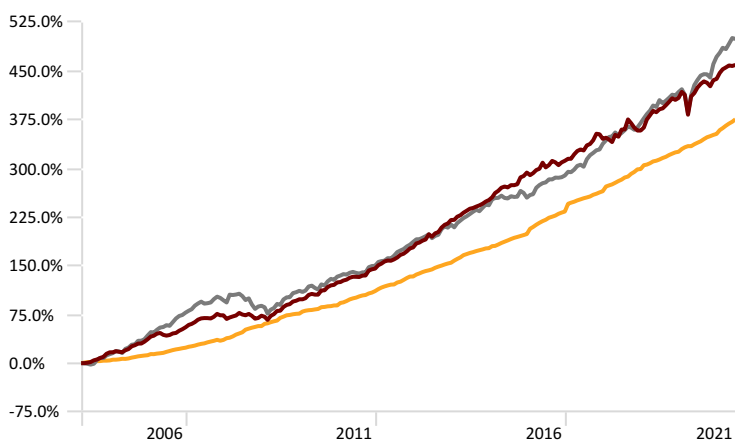
Asset Allocation



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

Cumulative Manager Performance

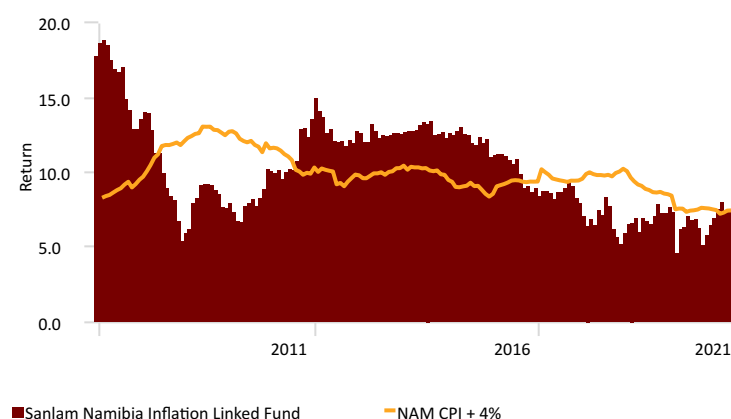
Time Period: 01 Apr 2004 to 30 Jun 2021



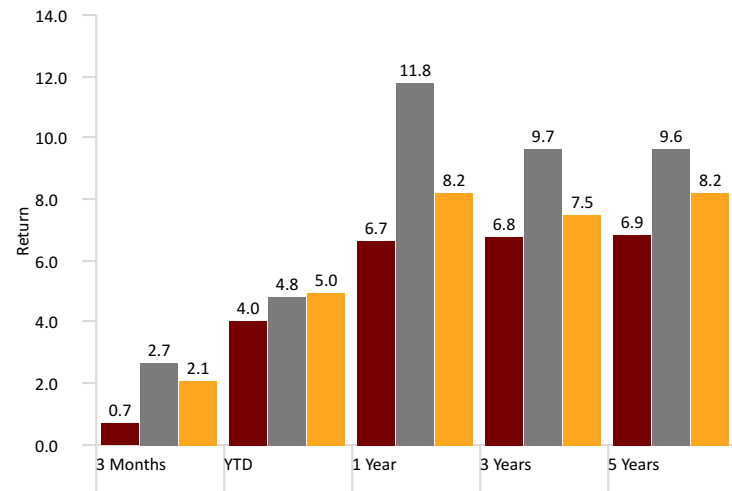
Rolling Returns

Time Period: Since Common Inception (01 Apr 2004) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

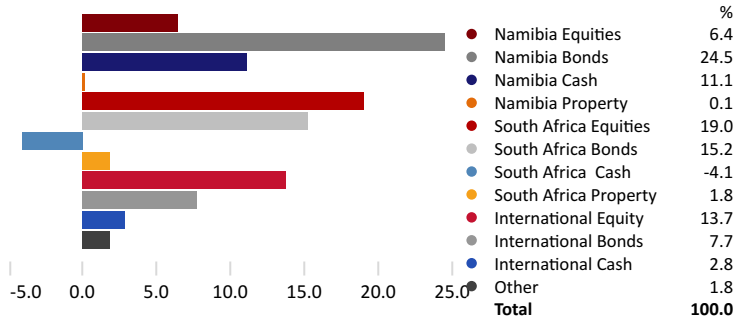
1.	Naspers	7.1
2.	Anglo American	1.6
3.	Sasol	1.6
4.	FirstRand	1.4
5.	MTN	1.3
6.	Impala Platinum	1.3
7.	British American Tobacco	1.2
8.	Standard Bank	1.0
9.	Northam Platinum	0.9
10.	Prosus	0.8

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 259m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Asset Allocation



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: Tarah Shaanika

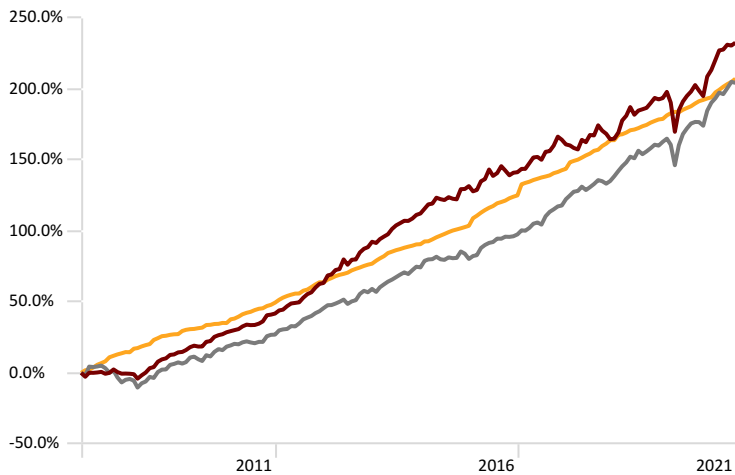
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

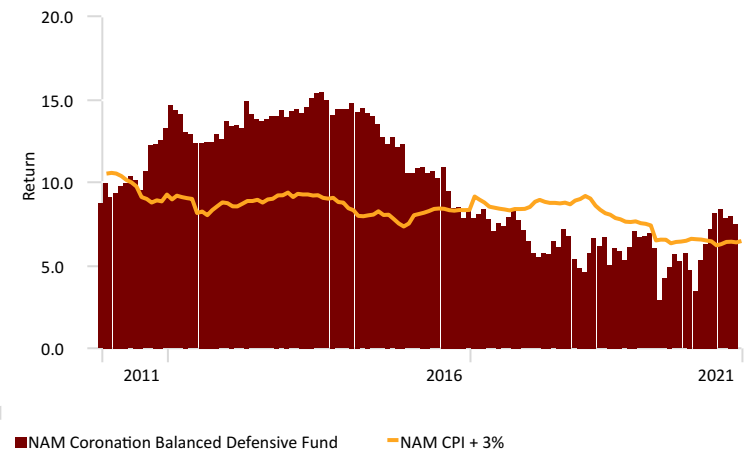
Time Period: 01 Jan 2008 to 30 Jun 2021



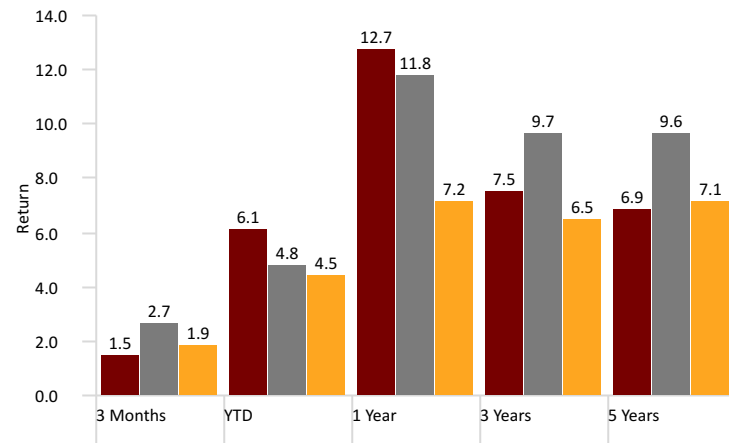
Rolling Returns

Time Period: Since Common Inception (01 Jan 2008) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.0
2.	Egerton Capital Equity Fund	2.4
3.	Anglo American	2.4
4.	British American Tobacco	2.0
5.	Contrarius Global Equity Fund	1.5
6.	Landsdowne Capital	1.5
7.	Tremblant Capital	1.5
8.	FirstRand	1.4
9.	Select Equity Group	1.4
10.	Cimi Global Opp Equity Strategy	1.1



Capricorn Stable Fund

Fund Information

Fund Size	N\$ 460m
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

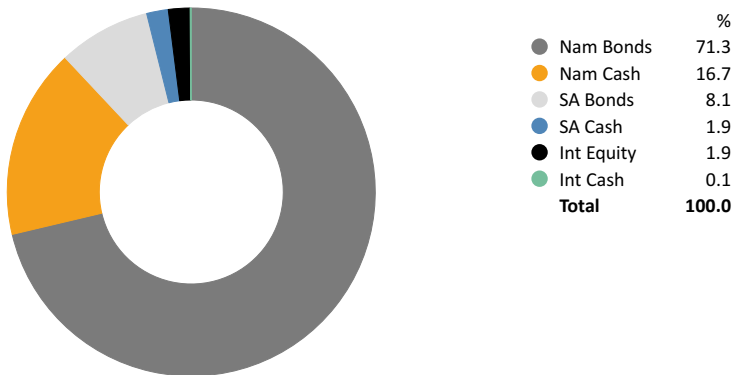
CIO: Relf Lumley (acting)

Portfolio Manager

Tertius Liebenberg, Christian Noelle & Relf Lumley

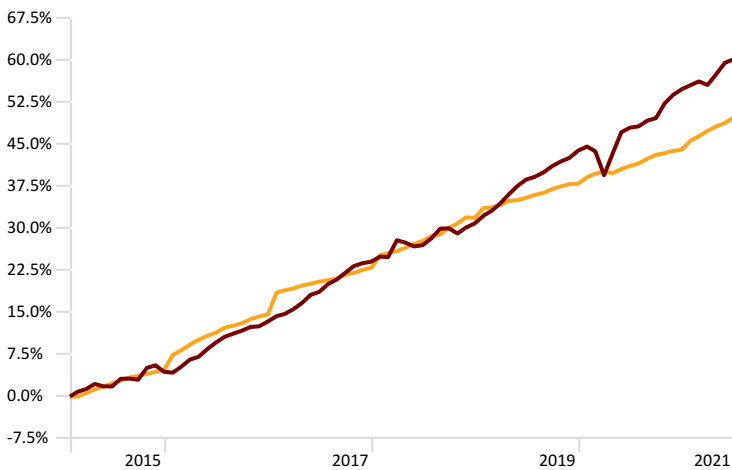
Fees: 0.45% p.a on average month end market value

Asset Allocation



Cumulative Manager Performance

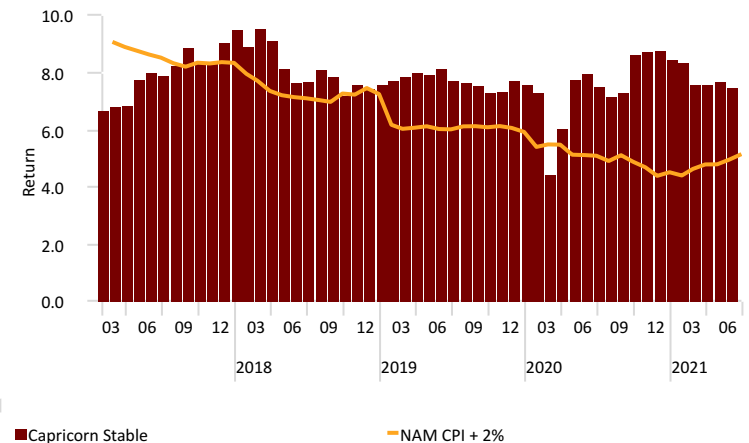
Time Period: 03 Feb 2015 to 30 Jun 2021



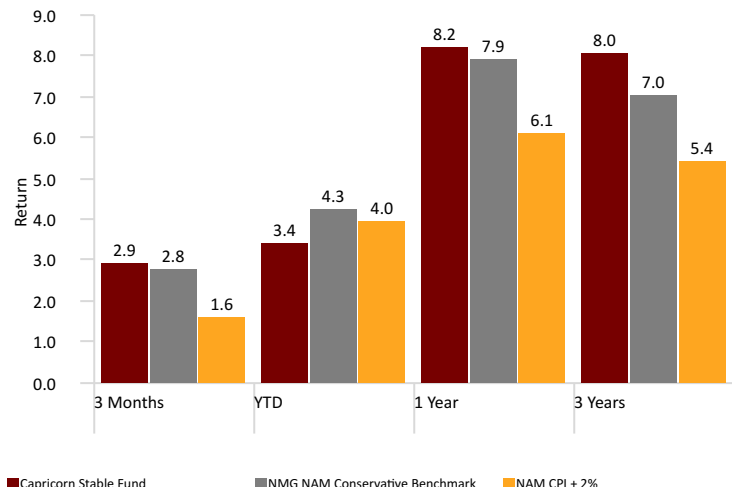
Rolling Returns

Time Period: Since Common Inception (01 Mar 2015) to 30 Jun 2021

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	32.0
2.	GI36	13.0
3.	GI33	12.0
4.	GI29	9.0
5.	GI22	6.0
6.	R2032	2.0
7.	GI27	2.0
8.	R2037	2.0
9.	GC26	1.0
10.	R2030	1.0



Sanlam Namibia Active Fund

Fund Information

Fund Size N\$ 1 254m
Risk Profile Low
Benchmark BEASSA 1-3year All Bond Index

Portfolio Description

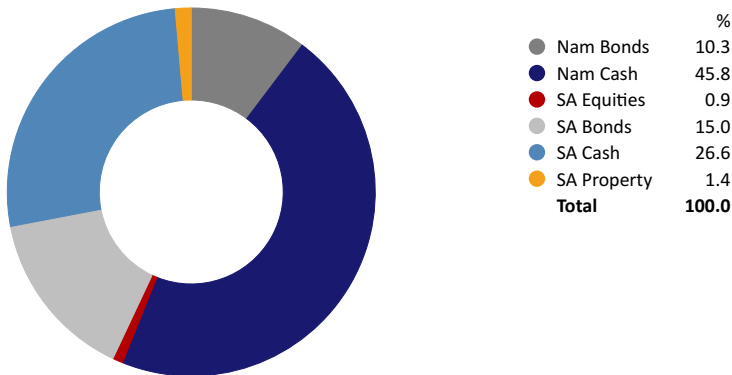
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

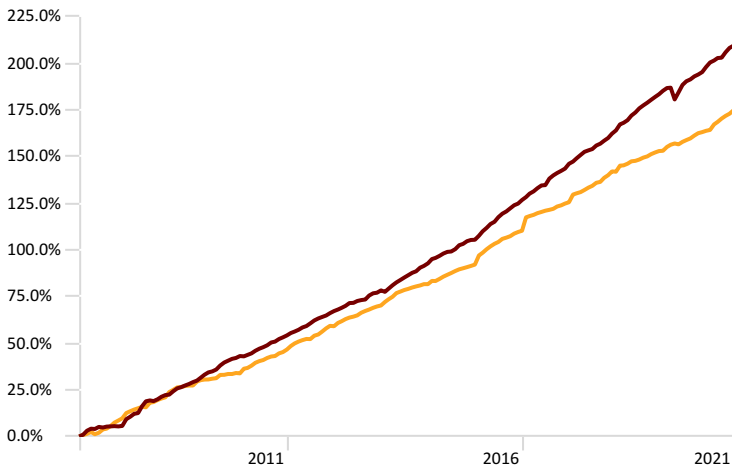
Asset Allocation



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

Cumulative Manager Performance

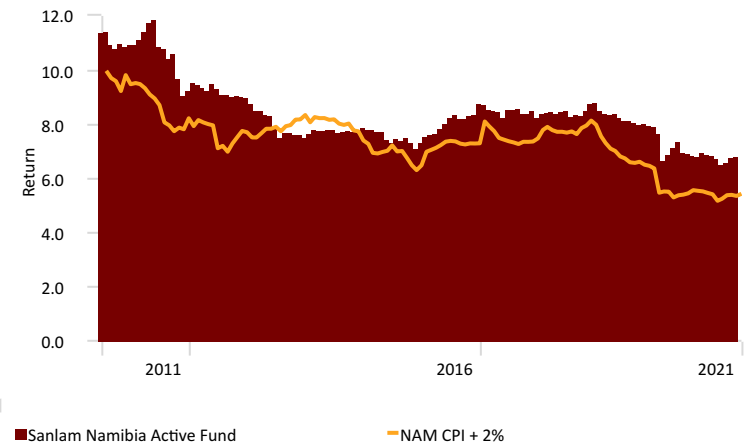
Time Period: 01 Aug 2007 to 30 Jun 2021



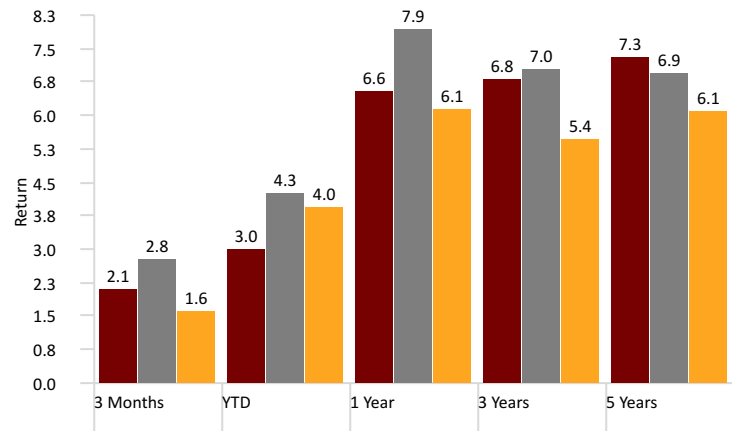
Rolling Returns

Time Period: Since Common Inception (01 Aug 2007) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.1
2.	R2035 Republic of South Africa 8.875% 28022035	2.1
3.	Bank Windhoek Limited F/R 18082022	2.1
4.	First National Bank Namibia F/R 10052024	2.0
5.	First National Bank Namibia F/R 06122022	2.0
6.	Standard Bank Namibia F/R 06122022	2.0
7.	FirstRand ILB 2.6% 31/03/2028	1.8
8.	GC24 Nam 10.50% 151024	1.7
9.	Nedbank NCD 9.13% 14082023	1.7
10.	First National Bank Namibia F/R 07012025	1.6

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 383m
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.

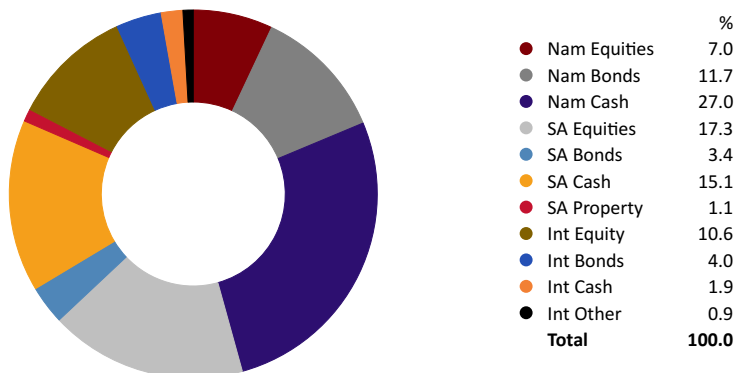
Inception: January 2013

Portfolio Manager

Basson van Rooyen

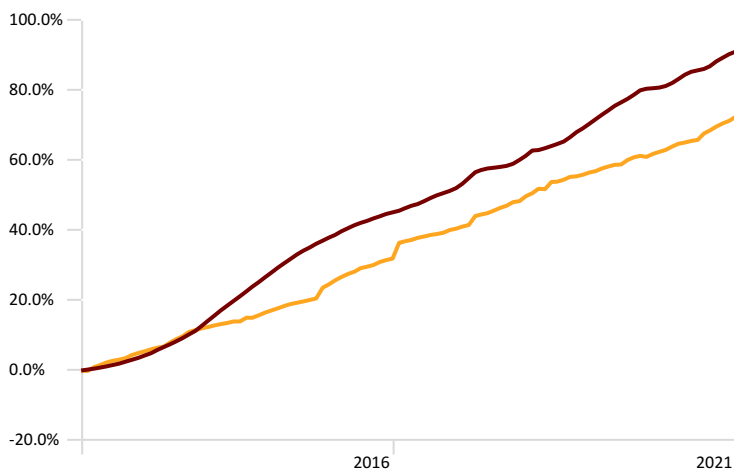
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

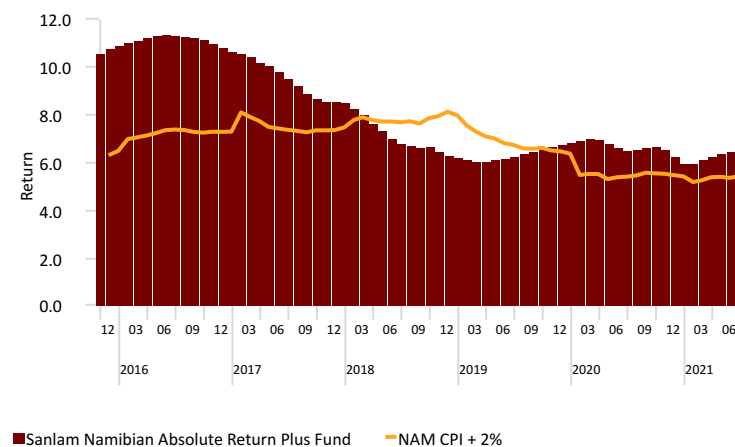
Time Period: 01 Dec 2012 to 30 Jun 2021



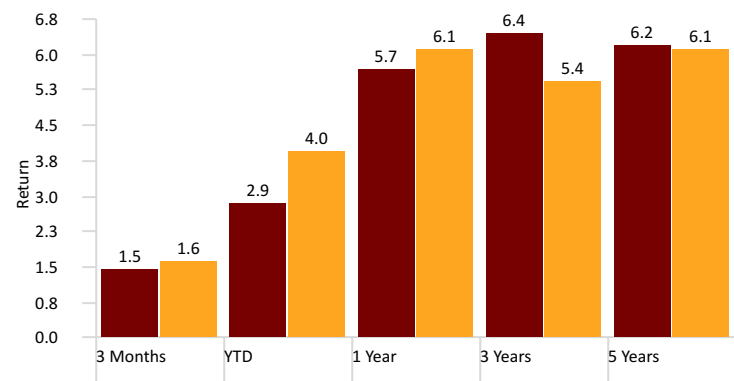
Rolling Returns

Time Period: Since Common Inception (01 Dec 2012) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	5.3
2.	Sasol	1.2
3.	Anglo American	1.1
4.	MTN	1.0
5.	Impala Platinum	0.9
6.	British American Tobacco	0.9
7.	FirstRand	0.8
8.	Standard Bank	0.7
9.	Northam Platinum	0.7
10.	Prosus	0.6

■ 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\$ 9 486m
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

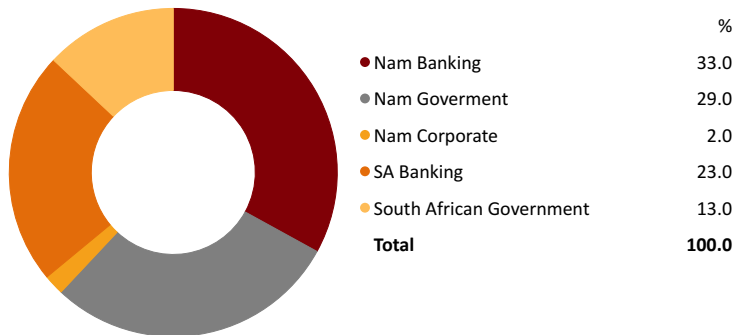
CIO: Relf Lumley (acting)

Portfolio Manager

% Tertius Liebenberg, Christian Noelle & Relf Lumley

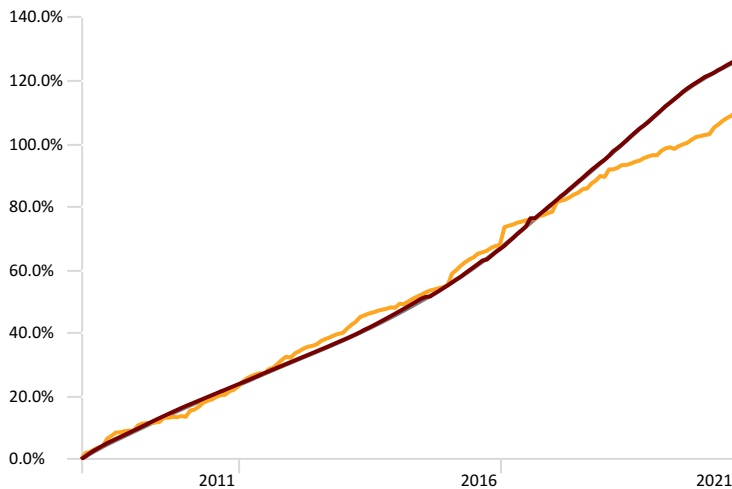
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

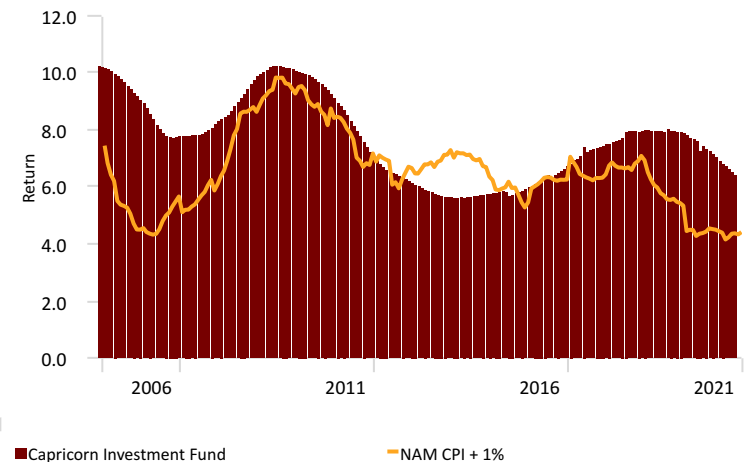
Time Period: 01 Jan 2009 to 30 Jun 2021



Rolling Returns

Time Period: Since Common Inception (01 Feb 2002) to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

