



Benchmark Retirement Fund

Fund Fact Sheets : As at 31 December 2021

Table of Contents

Moderate Risk Portfolios

1.	Allan Gray Namibia Balanced Fund	3
2.	Hangala Capital Absolute Balanced Fund	4
3.	Ninety One Namibia Managed Fund	5
4.	NAM Coronation Balanced Plus Fund	6
5.	Old Mutual Namibia Balanced Fund	7
5.	Old Mutual Namibian Profile Pinnacle Fund	8
6.	M&G Namibian Balanced Fund	9
7.	Standard Bank Namibia Managed Fund	10
8.	Benchmark Retirement Fund Default Portfolio	11

Moderate Low Portfolios

9.	NAM Coronation Capital Plus Fund	12
10.	Old Mutual Namibia Absolute Stable Growth Fund	13
11.	M&G Namibian Inflation Plus Fund	14
12.	Sanlam Namibia Inflation Linked Fund	15
13.	NAM Coronation Balanced Defensive Fund	16

Low Risk Portfolios

14.	Capricorn Stable Fund	17
15.	Sanlam Namibia Active Fund	18
16.	Sanlam Namibia Absolute Return Plus Fund	19
17.	Capricorn Investment Fund	20
18.	Old Mutual Nedbank Namibia Money Market Fund	21

Allan Gray Namibia Balanced Fund

Fund Information

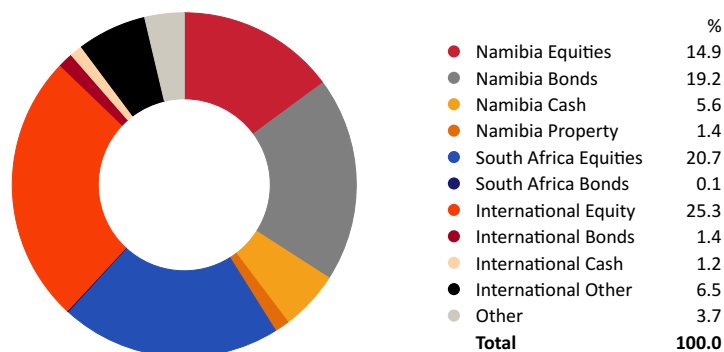
Fund Size	N\$ 2 122m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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

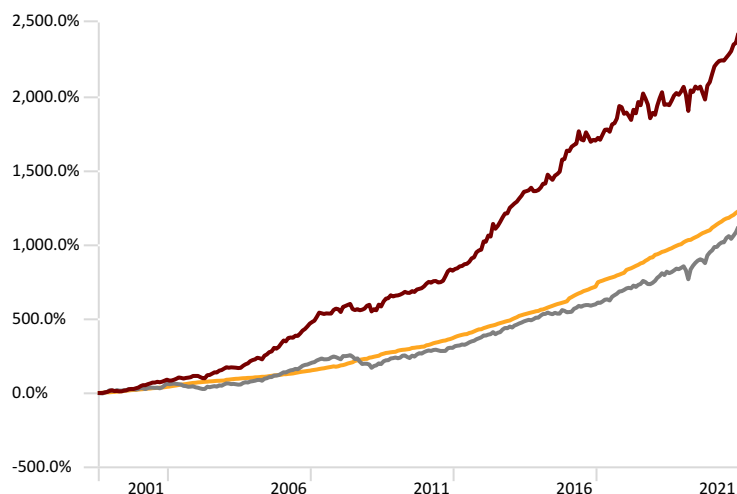
CIO: Duncan Artus

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

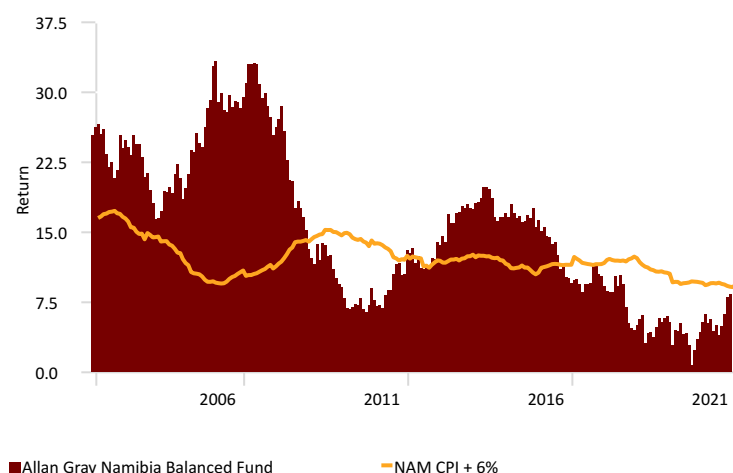
Time Period: 01-Aug-99 to 31-Dec-21



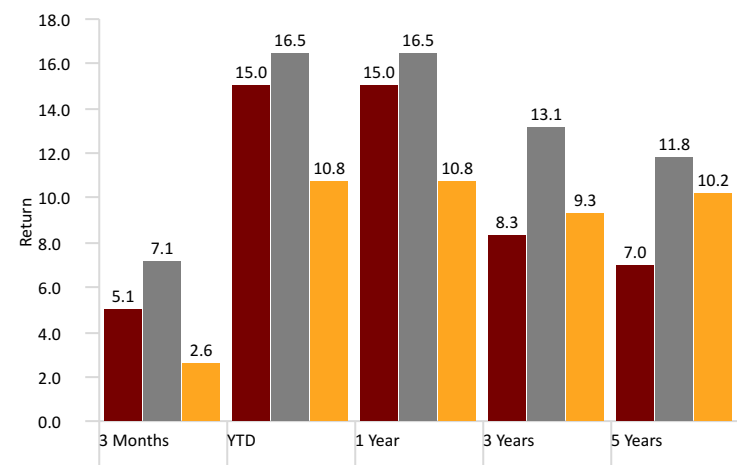
Rolling Returns

Time Period: Since Common Inception (01-Aug-99) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.* Naspers	4.5
2. Glencore	3.7
3. British American Tobacco	3.4
4. Namibia Breweries	3.0
5. FirstRand Namibia	2.8
6. Mobile Telecommunications	1.5
7. Sasol	1.3
8. Nedbank	1.1
9. Oryx Properties	1.1
10. Standard Bank Group	1.1

*Including stub certificates and Prosus NV

Hangala Capital Absolute Balanced Fund

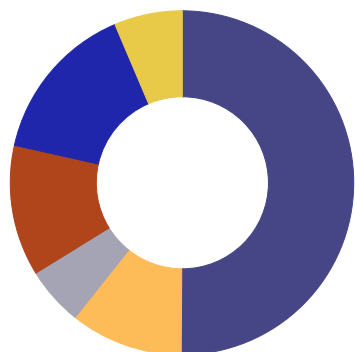
Fund Information

Fund Size	N\$ 40m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

Portfolio Description:

The Hangala Capital Absolute Balanced Fund is a quantitative, systematic portfolio which invests according to evidence based approach.

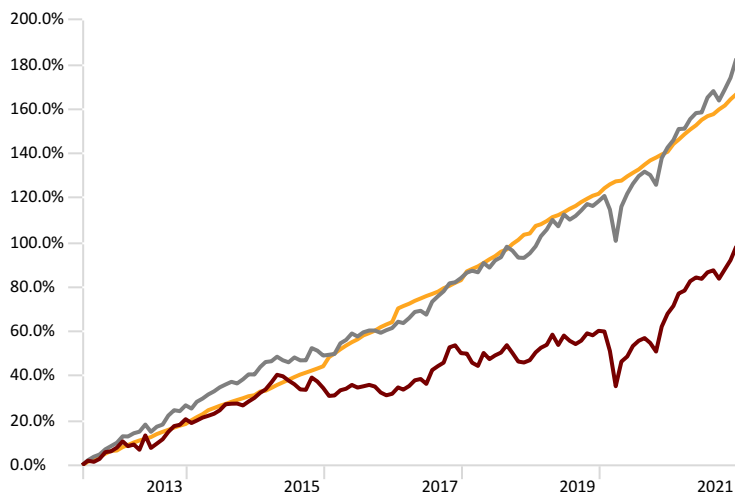
Asset Allocation



	%	Inception Date:	01/07/2012
Namibia Cash	50.1	CIO:	Trophy Shapange
South Africa Bonds	10.6	Portfolio Manager:	Prescient Balanced Team
South Africa Cash	5.5	Fees:	0.65% p.a.
International Equity	12.3		
International Bonds	15.1		
Other	6.4		
Total	100.0		

Cumulative Manager Performance

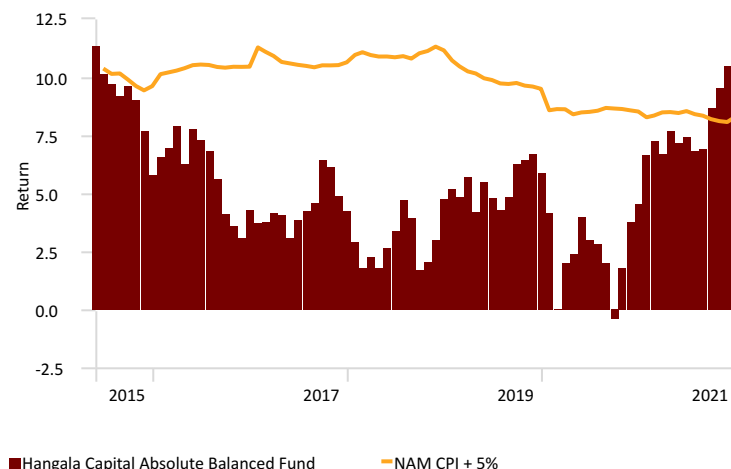
Time Period: 01-Jul-12 to 31-Dec-21



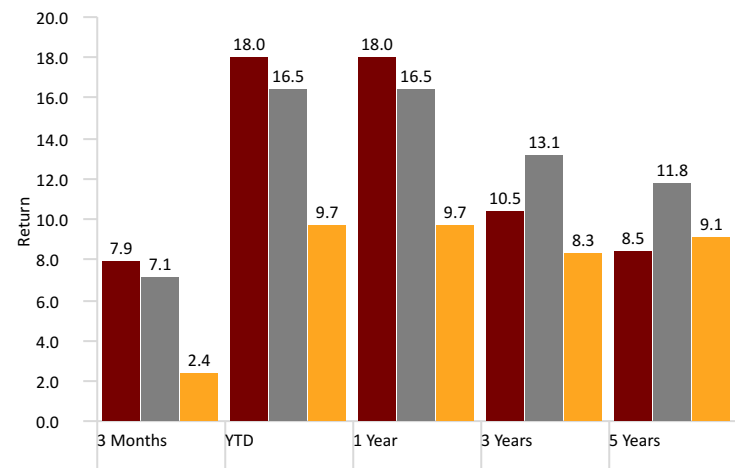
Rolling Returns

Time Period: Since Common Inception (01-Jul-12) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Cash & Money Market	72.2
2.	Bonds	20.4
3.	iShares US Mortgage Backed Sec	3.2
4.	iShares China CNY Bond UCITS E	2.8
5.	iShares USD High Yield Corp	0.7
6.	USD/ZAR FWD 2022/01/18 BAR0.00	0.5
7.	USD/GBP FWD 2022/03/16 BERN	0.4
8.	EUR/USD FWD 2022/03/16 BARC0.00	0.4
9.	GBP/USD FWD 2022/03/16 BARC0.00	0.4
10.	ZAR/USD FWD 2022/03/16 BARC0.00	0.3

Ninety One Namibia Managed Fund

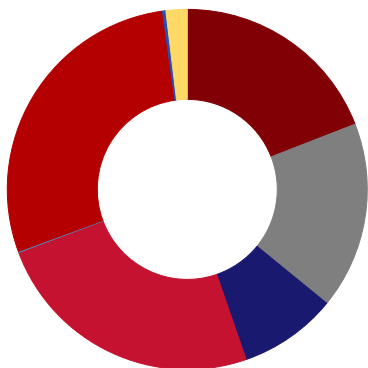
Fund Information

Fund Size	N\$ 4 193m
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	19.1
Namibia Bonds	16.8
Namibia Cash	8.8
SA Equities	24.6
SA Cash	0.1
International Equity	28.4
International Bonds	0.3
International Cash	1.9
Total	100.0

Inception Date: 01-May-97

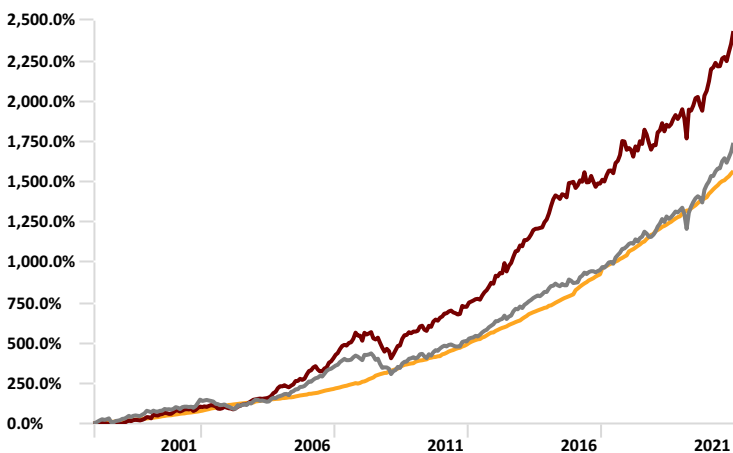
CIO: John McNab, Mimi Ferrini

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

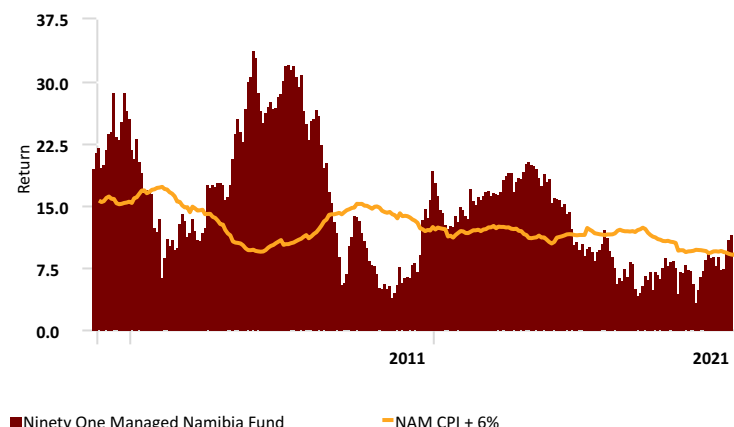
Time Period: 01-Jan-98 to 31-Dec-21



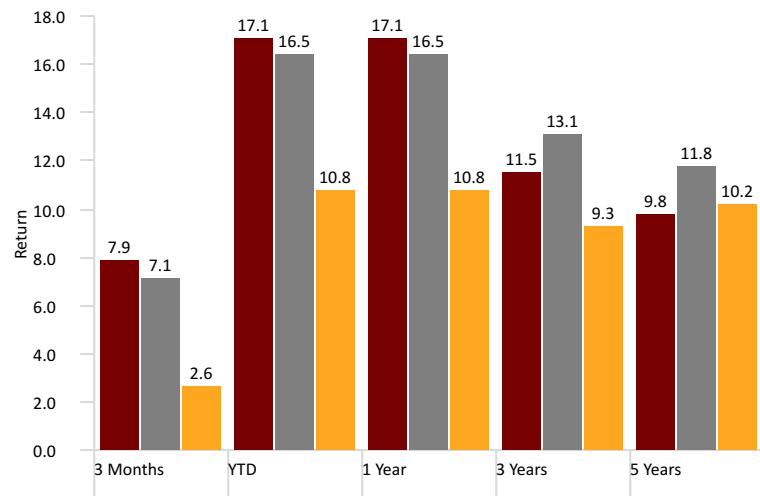
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01-Jan-98) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Namibia Breweries	3.3
2. Prosus	3.2
3. Anglo American	3.0
4. FirstRand Namibia	2.5
5. MTN	2.4
6. Impala Platinum	2.2
7. Richemont	1.8
8. Sasol	1.7
9. FirstRand	1.5
10. Sanlam	1.4

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size N\$ 1 280m
 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.

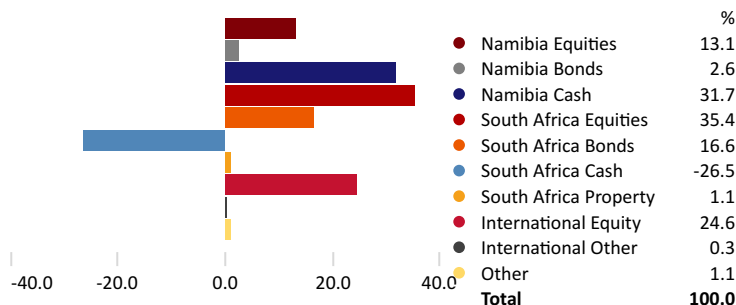
Inception: Apr-2011

CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

Asset Allocation

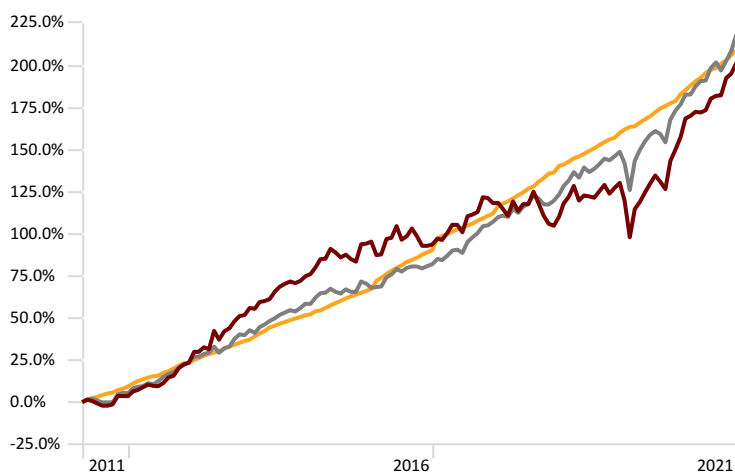


The negative allocation to cash is due to the use of derivative instrument

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

Cumulative Manager Performance

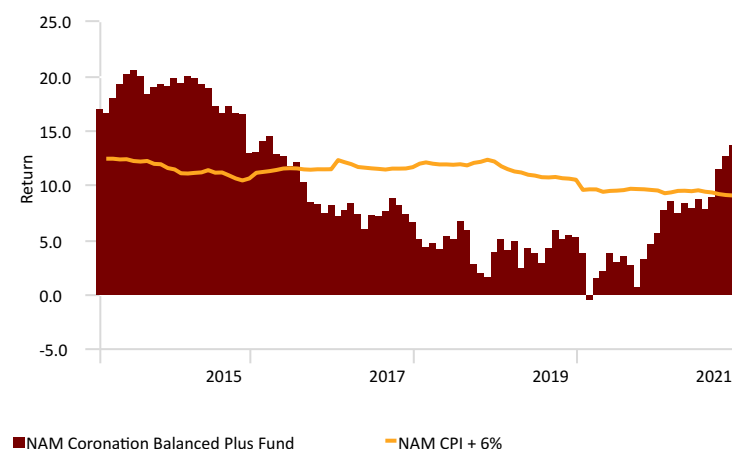
Time Period: 01-Apr-11 to 31-Dec-21



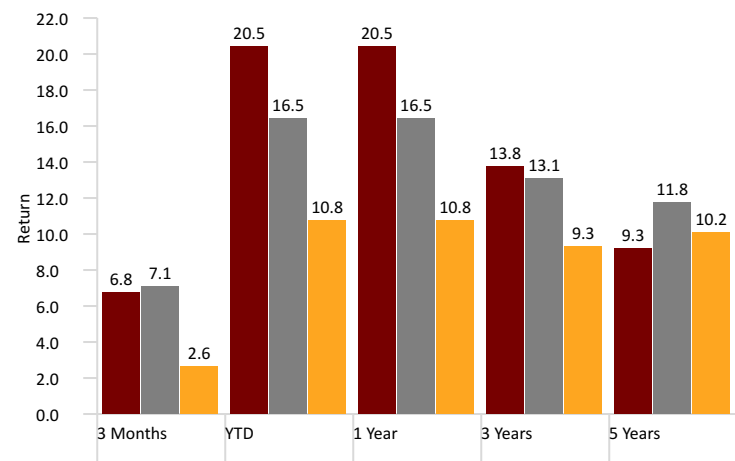
Rolling Returns

Time Period: 01-Apr-11 to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prosus	4.9
2.	Anglo American	4.8
3.	Eminence Fund Long	4.3
4.	Egerton Capital Equity Fund	4.1
5.	Lansdowne Capital	3.3
6.	Namibia Breweries	2.7
7.	Contrarius Global Equity Fund	2.5
8.	FirstRand	2.2
9.	Tremblant Capital	1.3
10.	British American Tobacco	1.3

NAM Coronation Balanced Plus Fund NMG NAM Moderate Benchmark NAM CPI + 6%

Old Mutual Namibia Balanced Fund

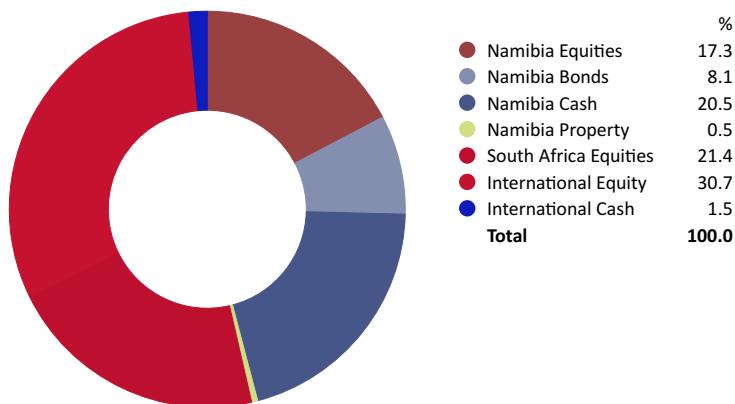
Fund Information

Fund Size N\$ 182m
Risk Profile Moderate
Benchmark NAM CPI + 5%

Portfolio Description

This fund aims to achieve long-term growth above inflation. The fund has a high exposure to equity. The portfolio manager actively allocates to other asset classes to take advantage of changing market conditions and to manage the fund's volatility.

Asset Allocation



Inception Date: 01/05/2021

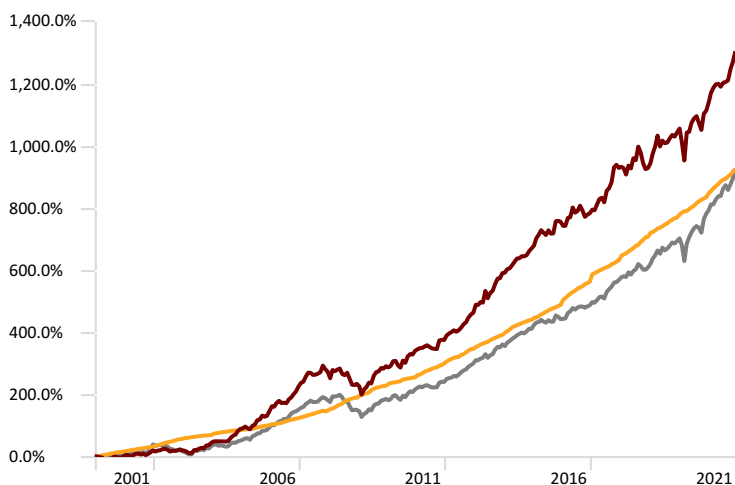
CIO: Peter Brooke

Portfolio Manager: Graham Tucker

Fees: Domestic Assets: First N\$50m: 0.65%, Next N\$50m: 0.55%, Next N\$150m: 0.45%
International Assets: 0.80%

Cumulative Manager Performance

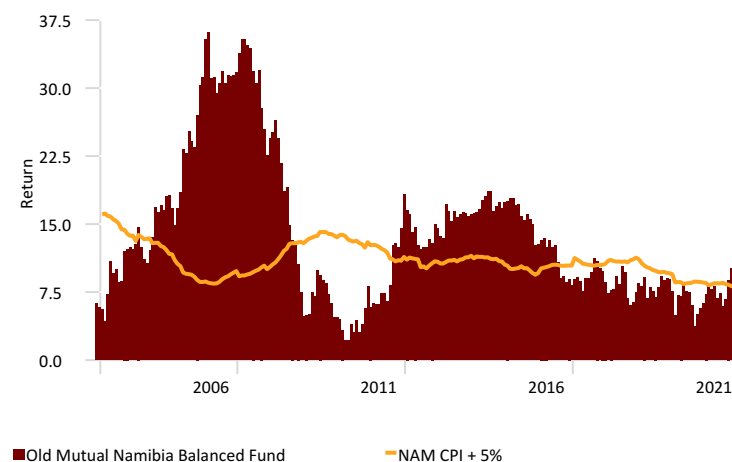
Time Period: 01-Jan-00 to 31-Dec-21



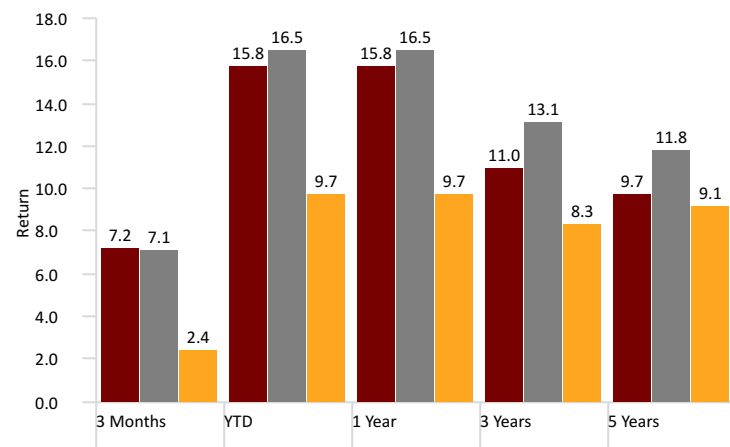
Rolling Returns

Time Period: Since Common Inception (01-Jan-00) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	3.4
2.	Anglo American	2.3
3.	Prosus	2.2
4.	MTN	2.1
5.	Namibia Breweries	2.1
6.	FirstRand Namibia	2.0
7.	FirstRand	1.9
8.	Standard Bank	1.8
9.	Capricorn Group	1.4
10.	Richemont	1.1

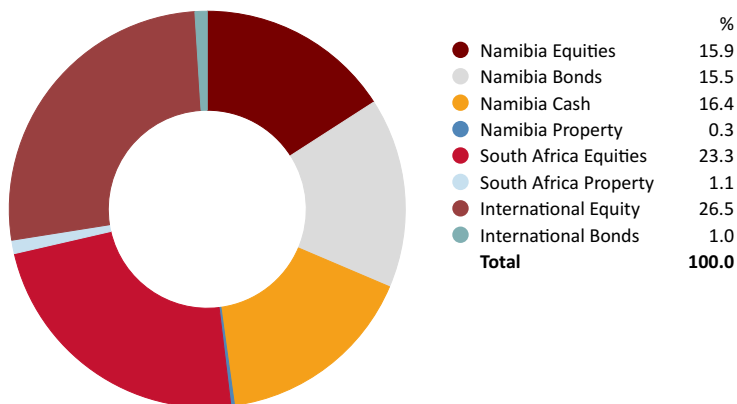
Old Mutual Namibia Balanced Fund NMG NAM Moderate Benchmark NAM CPI + 5%

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

Fund Size N\$ 321m
 Risk Profile Moderate
 Benchmark NMG Average Moderate Fund

Asset Allocation



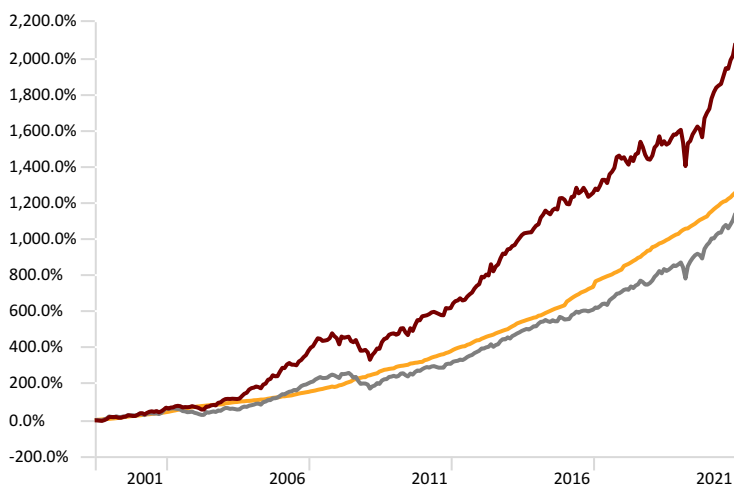
Portfolio Description

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-98
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

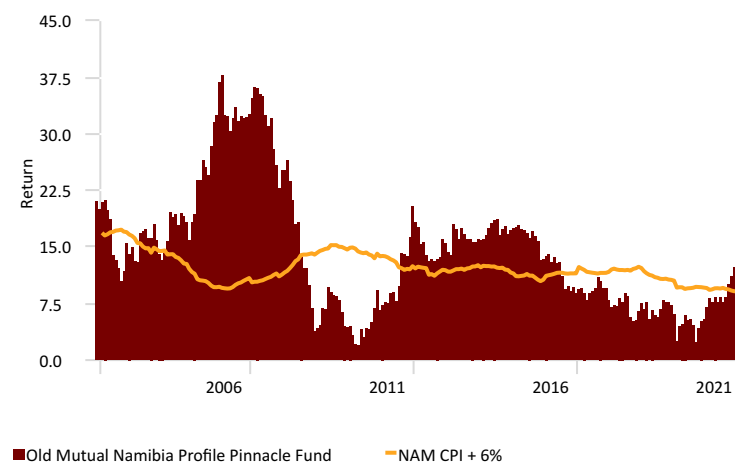
Time Period: 01-Jul-99 to 31-Dec-21



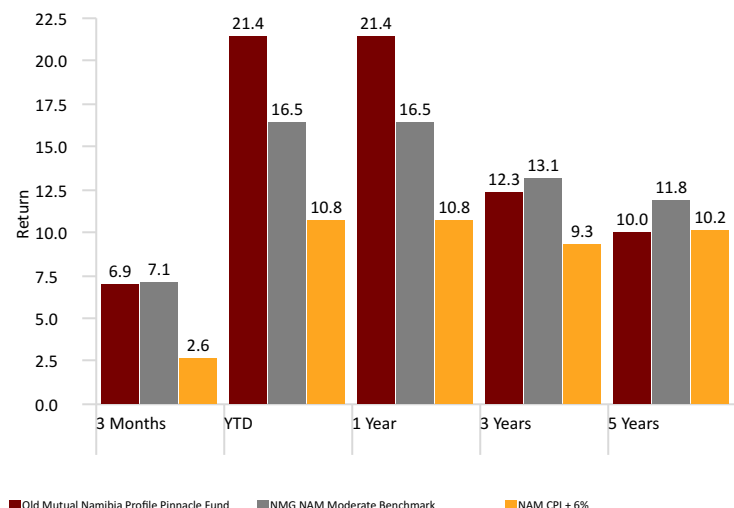
Rolling Returns

Time Period: Since Common Inception (01-Jul-99) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	3.3
2.	Prosus	2.5
3.	Standard Bank Namibia	2.4
4.	Anglo American Namibia	2.4
5.	MTN	2.2
6.	Sasol	1.5
7.	British American Tobacco	1.2
8.	Shoprite Namibia	1.1
9.	Northam Platinum	1.0
10.	Bidcorp	0.9

M&G Namibian Balanced Fund

Fund Information

Fund Size	N\$ 461m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

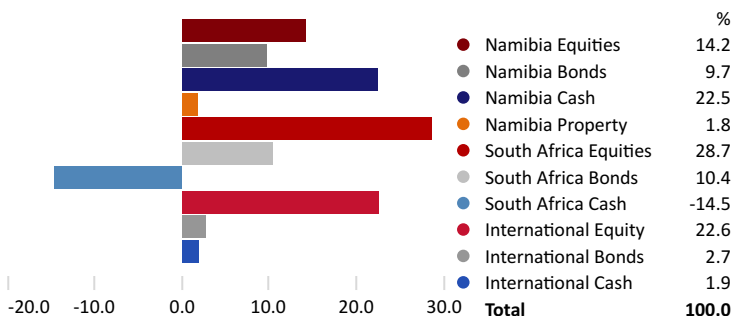
Portfolio Description

The M&G 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 M&G's best investment view.

Inception: Aug-08

CIO: David Knee

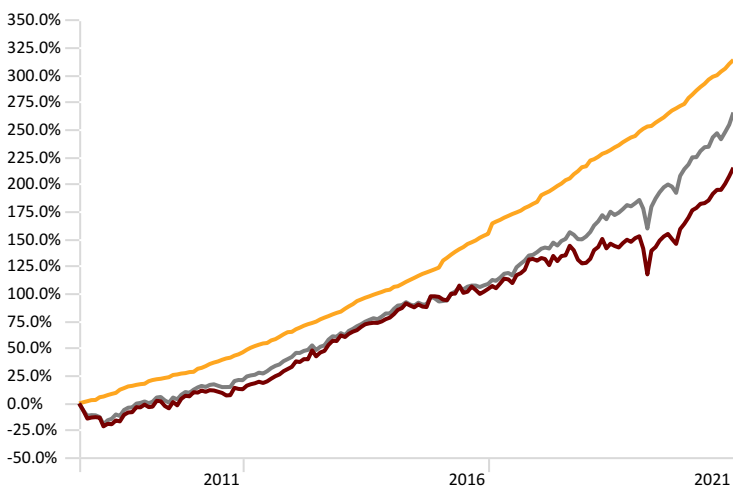
Asset Allocation



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

Cumulative Manager Performance

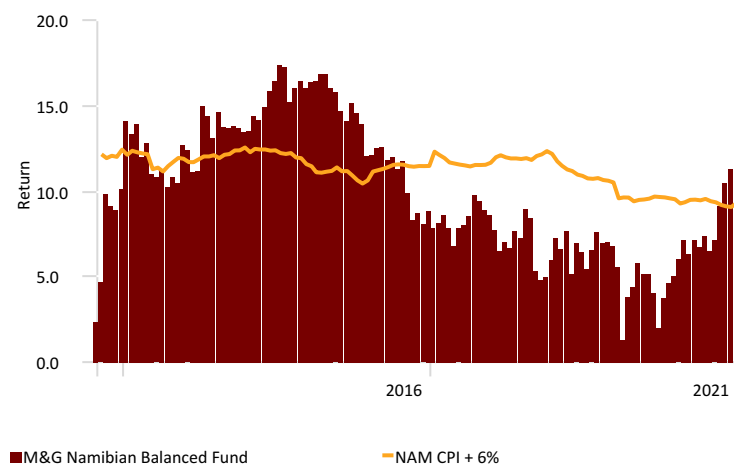
Time Period: 01-Sep-08 to 31-Dec-21



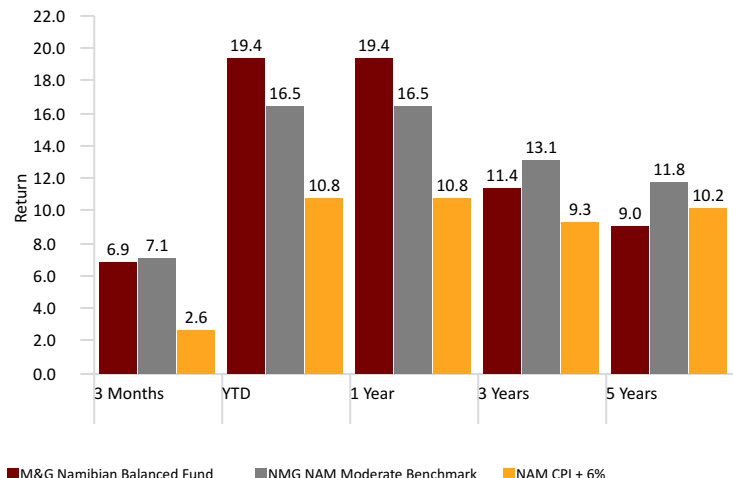
Rolling Returns

Time Period: Since Common Inception (01-Sep-08) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	M&G Worldwide Managed Fund	27.7
2.	M&G Namibian Money Market Fund	23.9
3.	Namibia Breweries	3.2
4.	MTN	2.3
5.	Prosus	2.1
6.	Naspers	2.0
7.	Capricorn Group	1.9
8.	Standard Bank Namibia	1.9
9.	Anglo American Namibia	1.6
10.	British American Tobacco	1.5

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N\$ 271m
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.

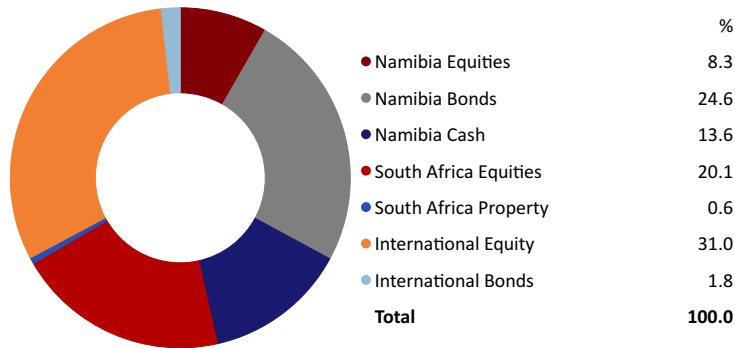
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

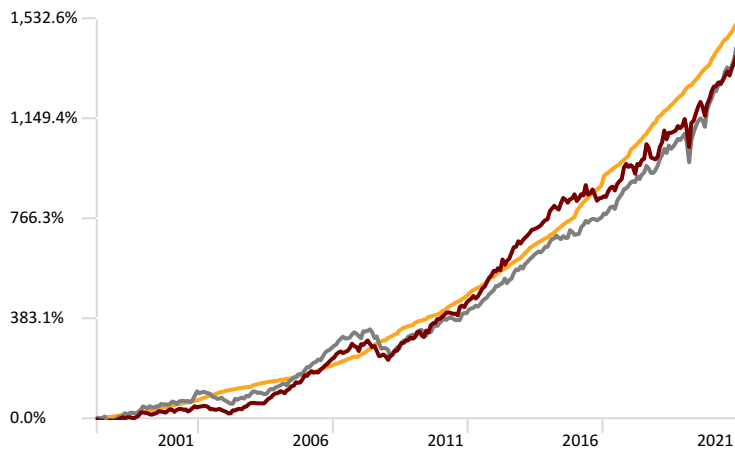
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

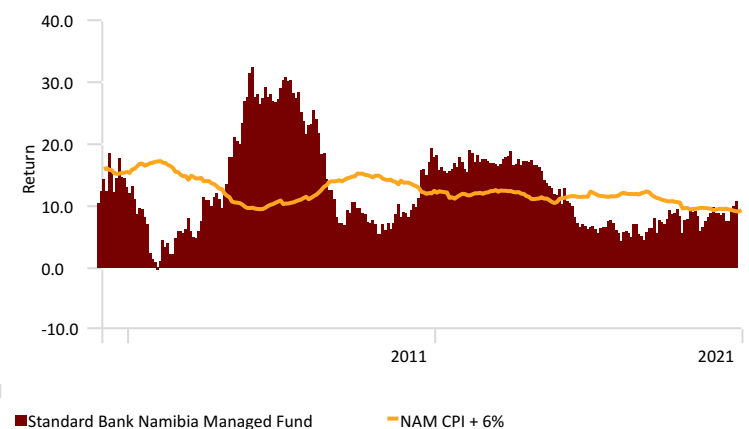
Time Period: 01-Apr-98 to 31-Dec-21



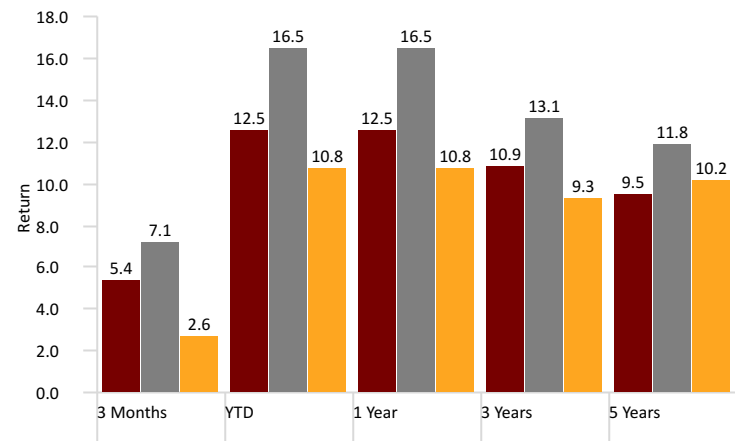
Rolling Returns

Time Period: Since Common Inception (01-Apr-98) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prosus	2.5
2.	Naspers	2.0
3.	MTN	2.0
4.	Impala Platinum	1.6
5.	Anglo American Namibia	1.5
6.	Standard Bank Group	1.1
7.	FirstRand Namibia	1.0
8.	Sanlam Namibia	0.9
9.	Richemont	0.9
10.	Barloworld Namibia	0.8

Benchmark Retirement Fund Default Portfolio

Fund Information

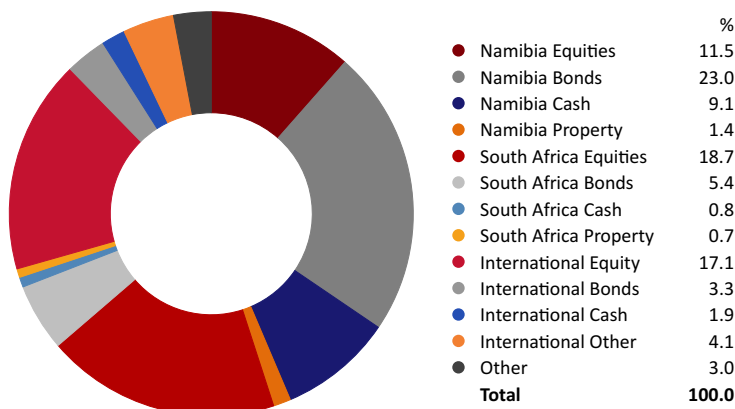
Fund Size	N\$ 1 705m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

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

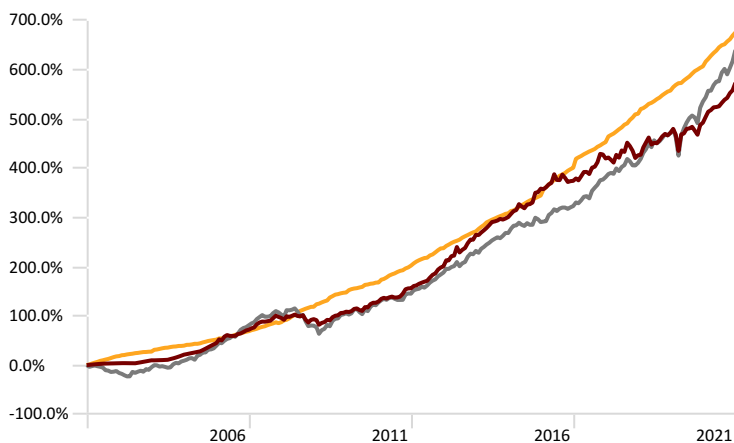


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

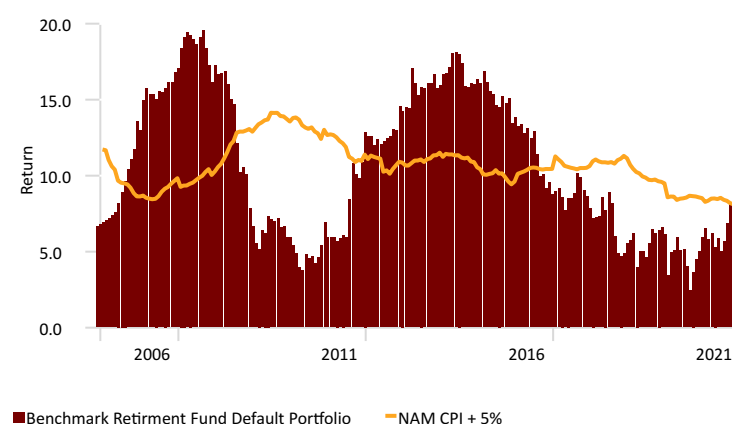
Time Period: 01-Jan-02 to 31-Dec-21



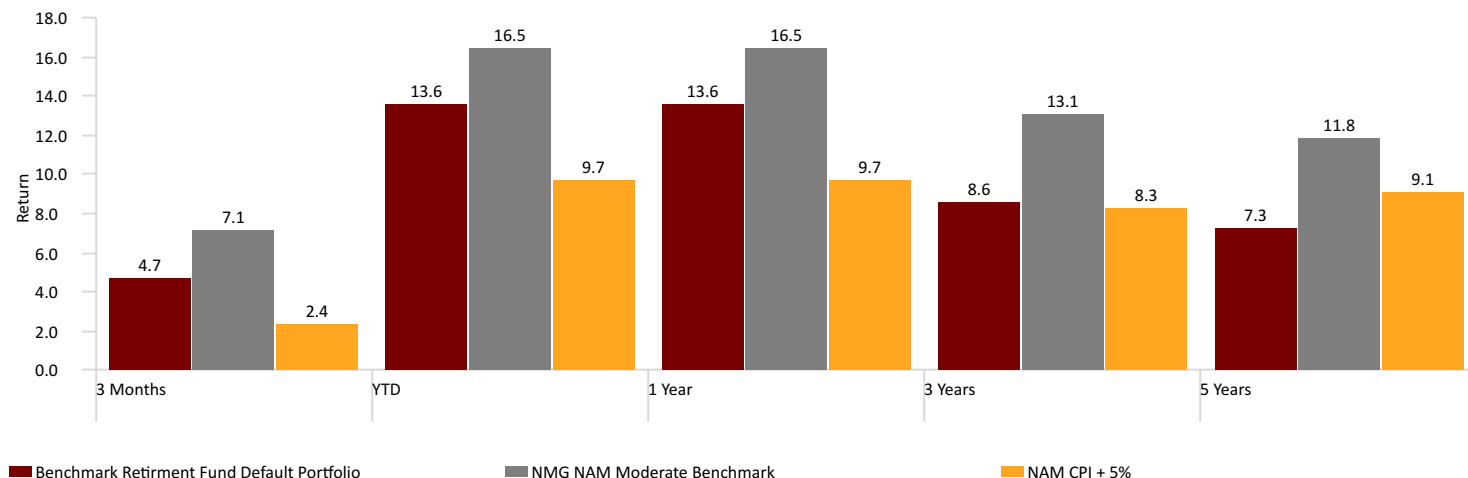
Rolling Returns

Time Period: Since Common Inception (01-Jan-02) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

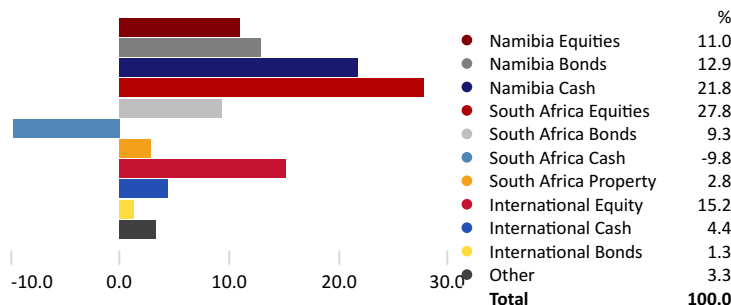


NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N\$ 240m
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

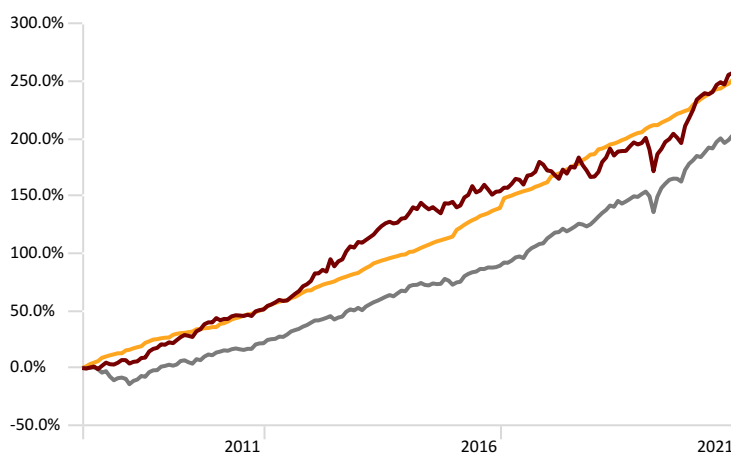
Portfolio Manager

Charles de Kock and Pallavi Ambekar

Fees: 0.85 % p.a.

Cumulative Manager Performance

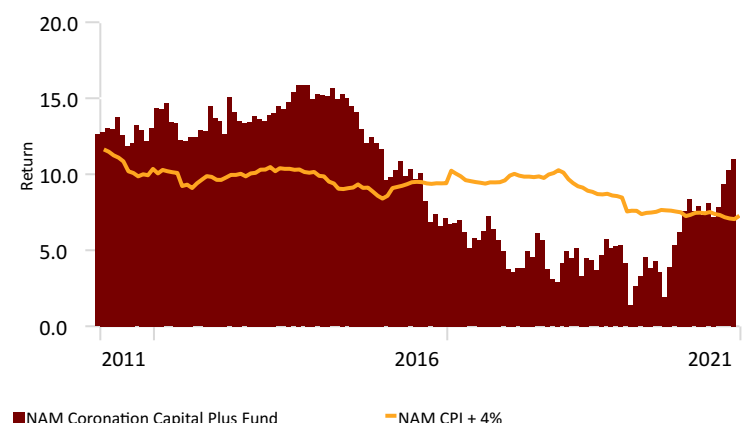
Time Period: 01-Mar-08 to 31-Dec-21



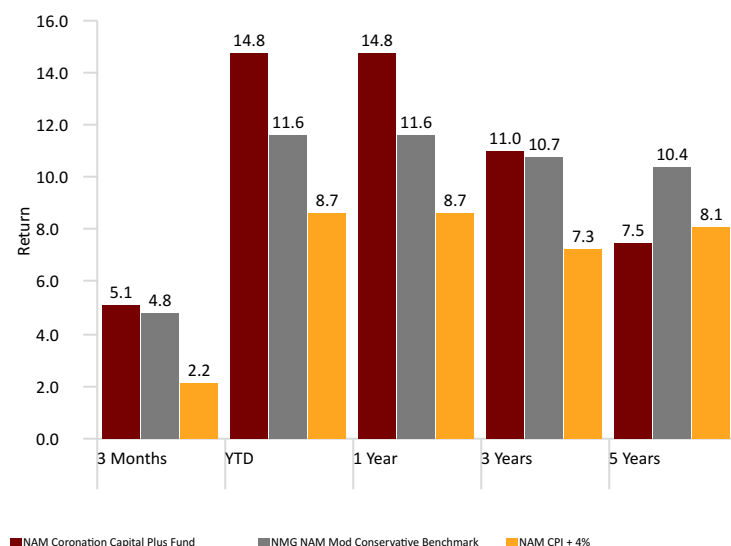
Rolling Returns

Time Period: 01-Mar-08 to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

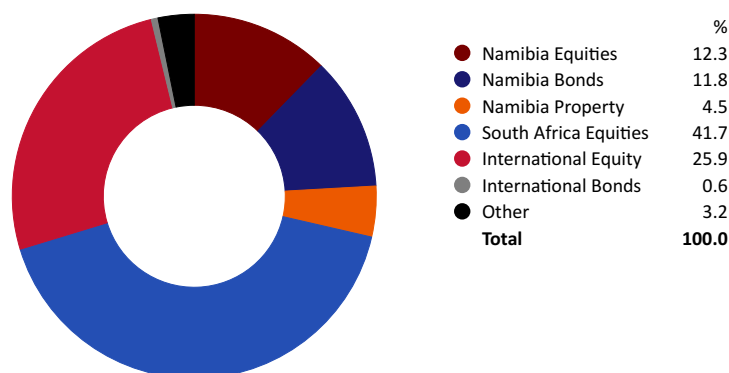
1.	Anglo American	4.1
2.	Prosus	2.7
3.	Eminence Fund Long	2.6
4.	British American Tobacco	2.5
5.	Egerton Capital Equity Fund	2.4
6.	FirstRand	2.3
7.	Lansdowne Capital	2.0
8.	Contrarius Global Equity Fund	1.5
9.	Shoprite	1.3
10.	Sanlam	1.1

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N\$ 2 089m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

Asset Allocation



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

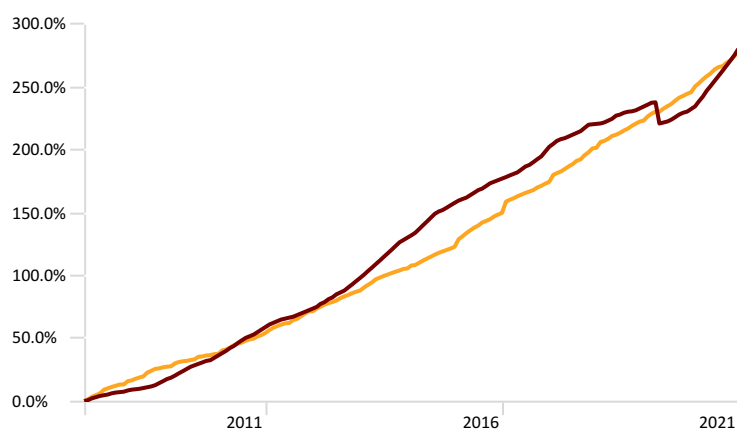
Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

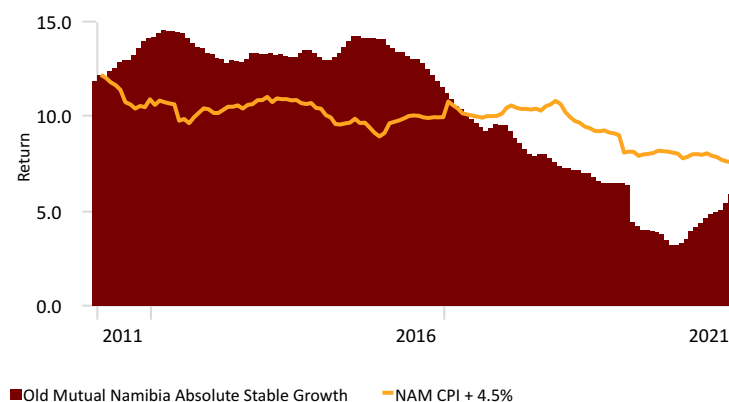
Time Period: 01-Mar-08 to 31-Dec-21



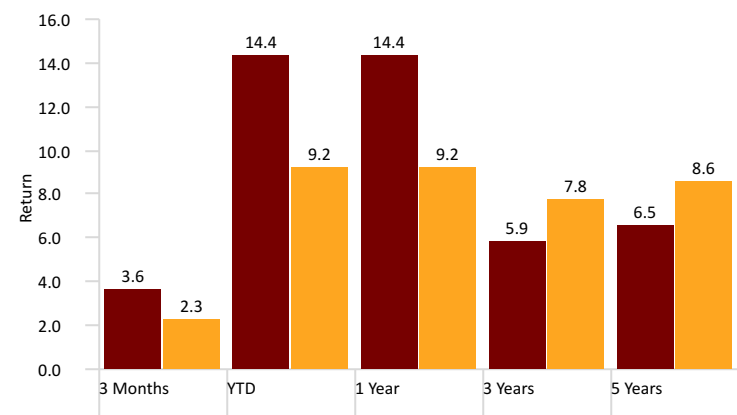
Rolling Returns

Time Period: Since Common Inception (01-Mar-08) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Prosus	5.9
2.	Naspers	5.3
3.	MTN	5.2
4.	FirstRand	4.2
5.	Anglo American	3.4
6.	Impala Platinum	3.2
7.	Richemont	2.8
8.	BHP Billiton	2.7
9.	Standard Bank Group	2.6
10.	Sasol	2.6

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

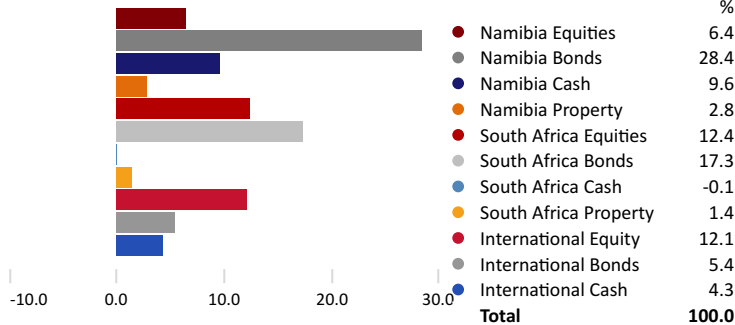


M&G Namibia Inflation Plus Fund

Fund Information

Fund Size	N\$ 2 119m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



Portfolio Description

The M&G 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

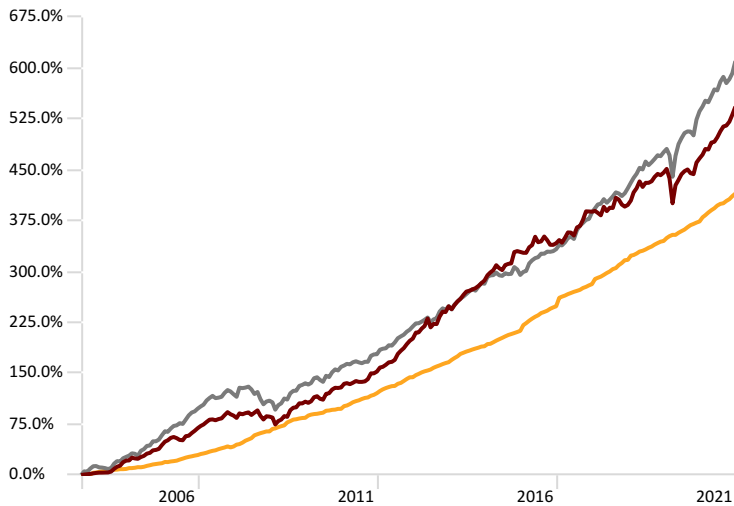
Portfolio Manager

% Roshen Harry and Michael Moyle

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

Cumulative Manager Performance

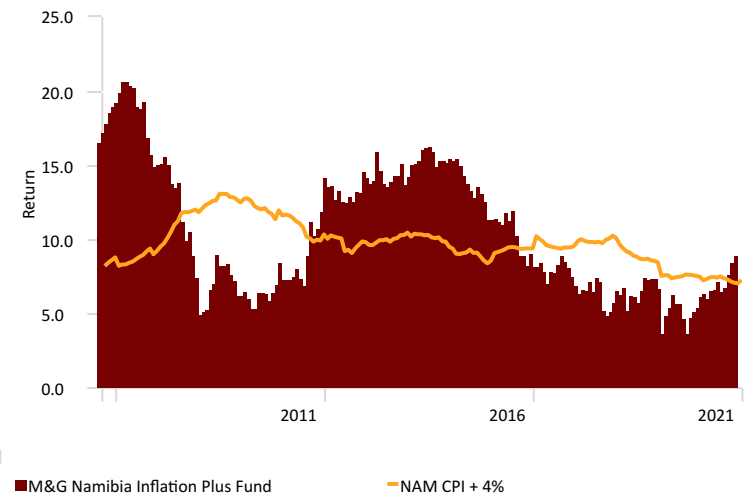
Time Period: Since Common Inception (01-Oct-03) to 31-Dec-21



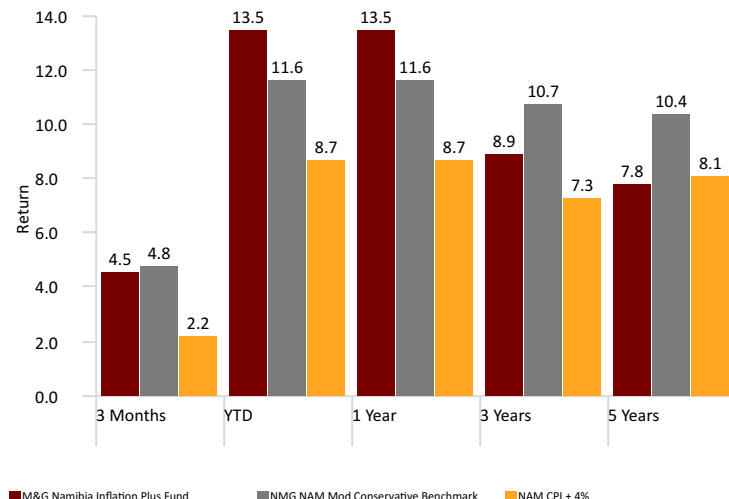
Rolling Returns

Time Period: Since Common Inception (01-Oct-03) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	M&G Worldwide Real Return Fund	21.1
2.	M&G Namibian Money Market Fund	11.6
3.	Republic of Namibia ILB 3.55% 15/10/2022 (GI22)	9.5
4.	Republic of Namibia ILB 3.80% 15/07/2025 (GI25)	7.0
5.	Republic of Namibia ILB 4.50% 15/01/2029 (GI29)	4.8
6.	Republic of SA Bond 8.50% 31/01/2037 (R2037)	4.4
7.	Republic of SA Bond 10.50% 21/12/2026 (R186)	3.0
8.	Republic of SA Bond 9.00% 31/01/2040 (R2040)	2.6
9.	Republic of Namibia ILB 4.50% 15/04/2033 (GI33)	2.2
10.	Vukile Property Fund Namibia	1.9

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N\$ 3 488m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Portfolio Description

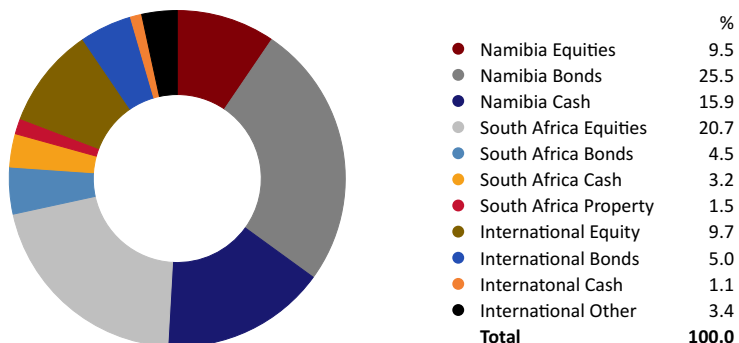
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

Portfolio Manager

Natasha Narsingh

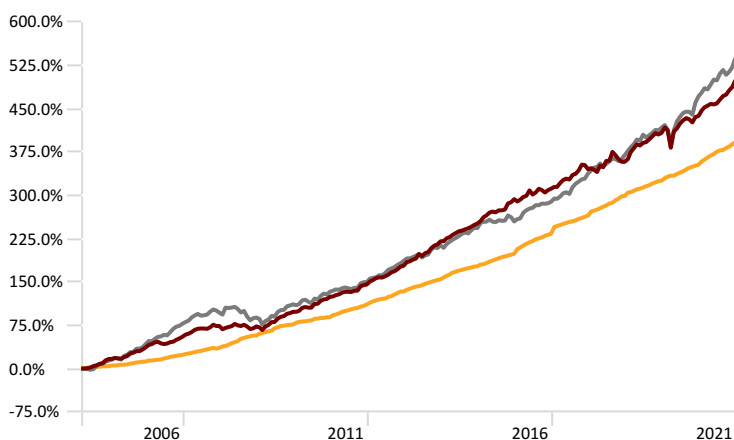
Asset Allocation



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

Cumulative Manager Performance

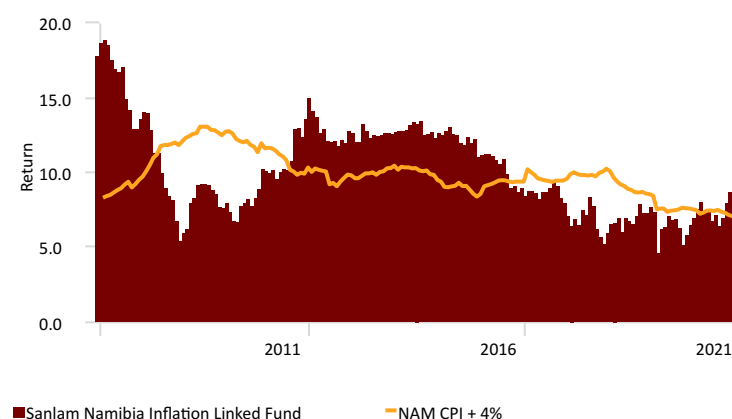
Time Period: 01-Apr-04 to 31-Dec-21



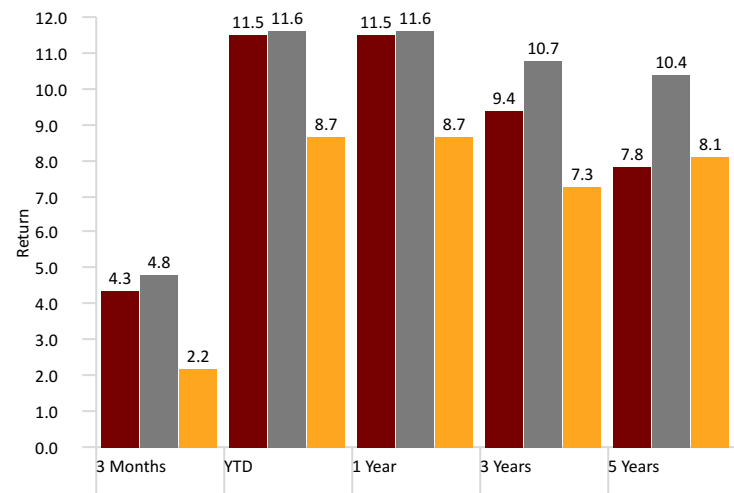
Rolling Returns

Time Period: Since Common Inception (01-Apr-04) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

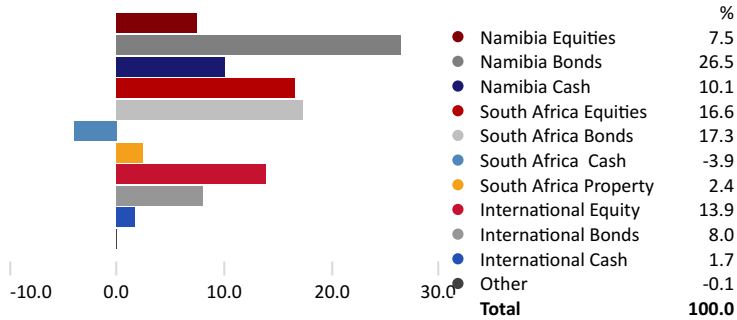
1.	Naspers	2.8
2.	Prosus	2.2
3.	MTN	1.8
4.	Anglo American	1.6
5.	Sasol	1.4
6.	FirstRand	1.4
7.	British American Tobacco	1.2
8.	Impala Platinum	1.1
9.	Standard Bank Group	1.0
10.	Northam Platinum	0.9

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N\$ 263m
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

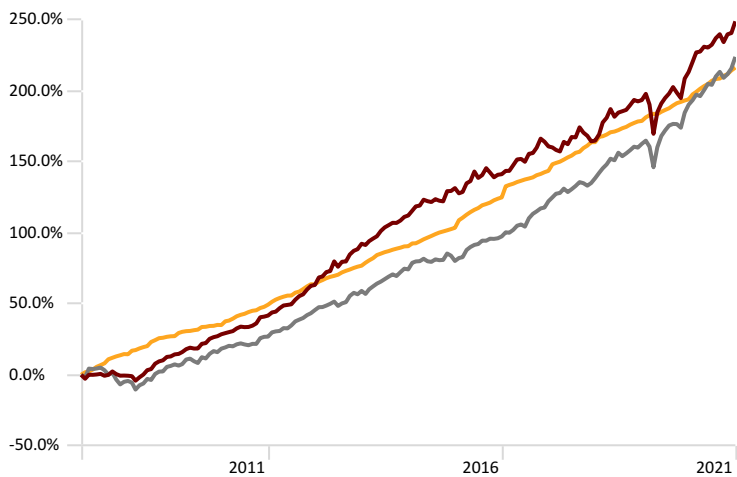
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

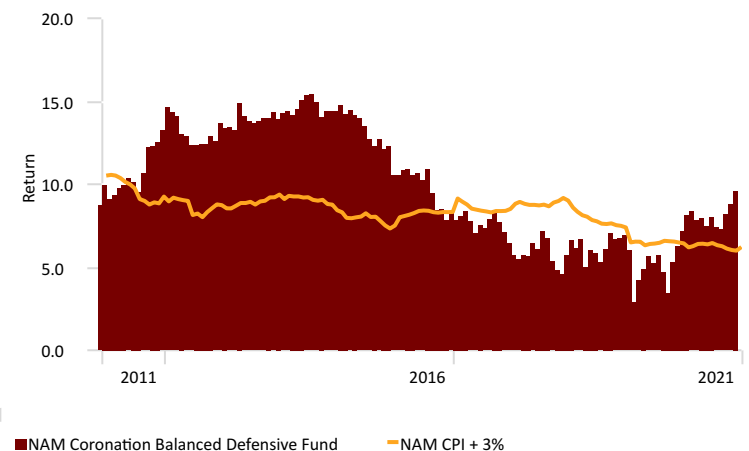
Time Period: 01-Jan-08 to 31-Dec-21



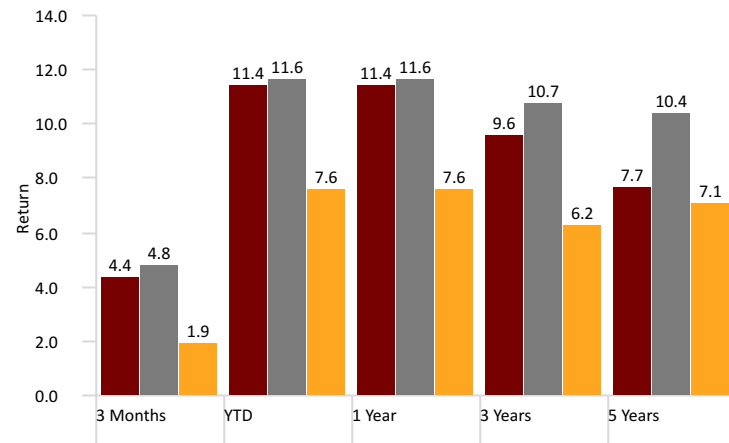
Rolling Returns

Time Period: Since Common Inception (01-Jan-08) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

Top 10 Holdings

1.	Anglo American	2.9
2.	Egerton Capital Equity Fund	2.4
3.	Prosus	2.3
4.	British American Tobacco	2.0
5.	Lansdowne Capital	1.6
6.	Contrarius Global Equity Fund	1.5
7.	FirstRand	1.5
8.	Select Equity Group	1.5
9.	Tremblant Capital	1.4
10.	Cimi Global Opp Equity Strategy	1.1



Capricorn Stable Fund

Fund Information

Fund Size	N\$ 578m
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

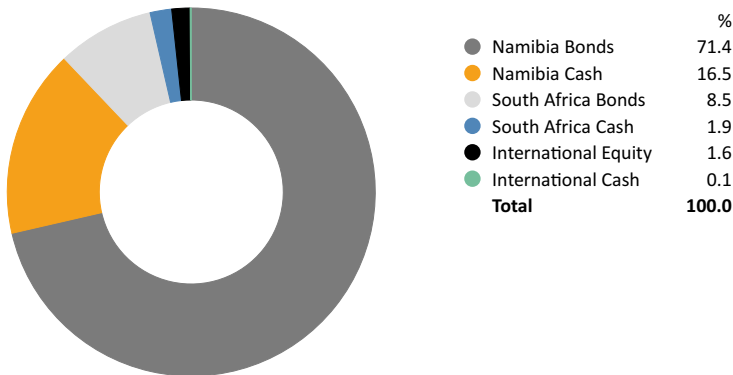
CIO: Relf Lumley (acting)

Portfolio Manager

Tertius Liebenberg, Christian Noelle & Relf Lumley

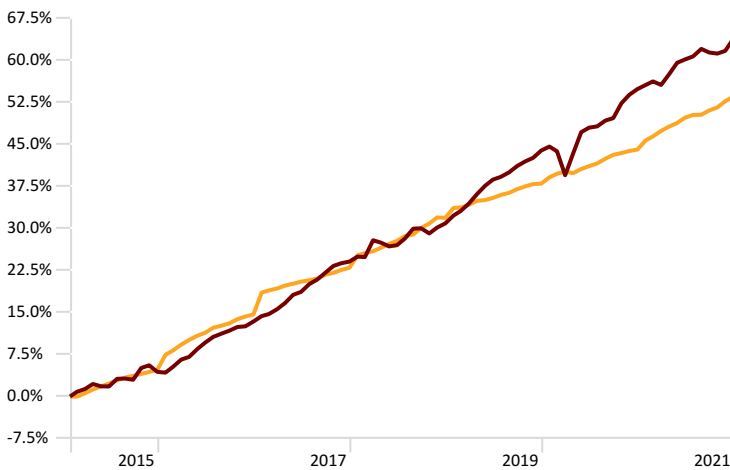
Fees: 0.45% p.a on average month end market value

Asset Allocation



Cumulative Manager Performance

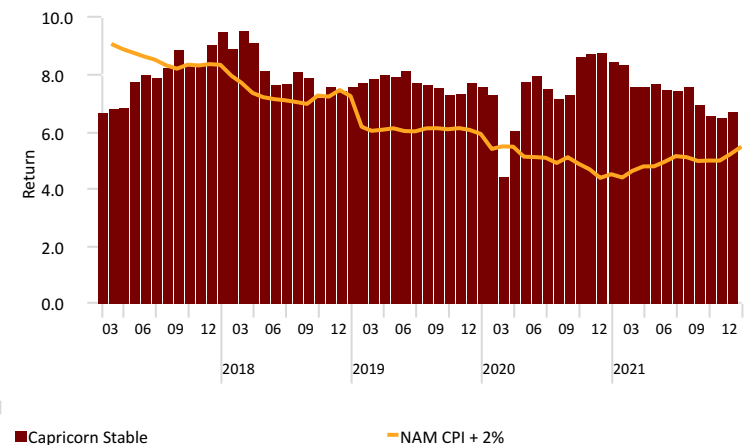
Time Period: 03-Feb-15 to 31-Dec-21



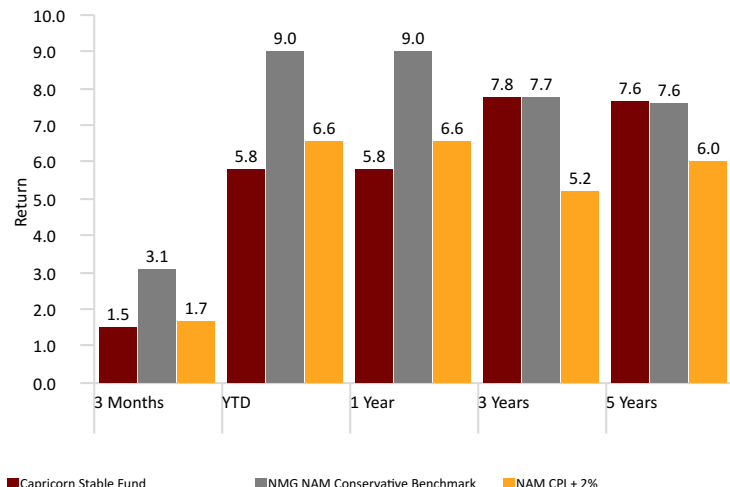
Rolling Returns

Time Period: Since Common Inception (01-Mar-15) to 31-Dec-21

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	35.4
2.	GI33	11.6
3.	GI29	11.3
4.	GI36	10.6
5.	G122	4.7
6.	G127	3.4
7.	R2032	2.3
8.	R2030	2.2
9.	R2044	1.7
10.	R2035	1.4



Sanlam Namibia Active Fund

Fund Information

Fund Size N\$ 1 247m
Risk Profile Low
Benchmark BEASSA 1-3year All Bond Index

Portfolio Description

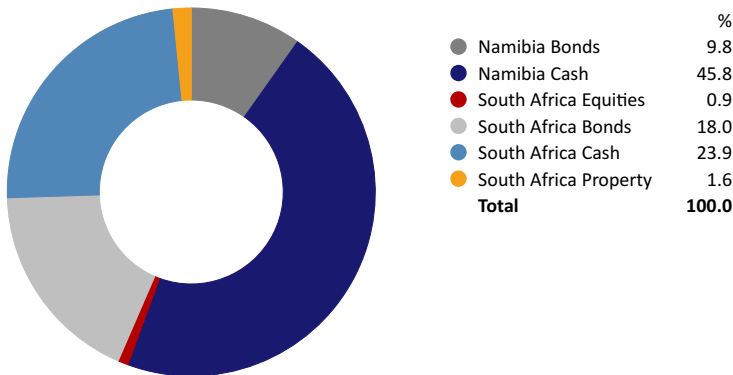
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

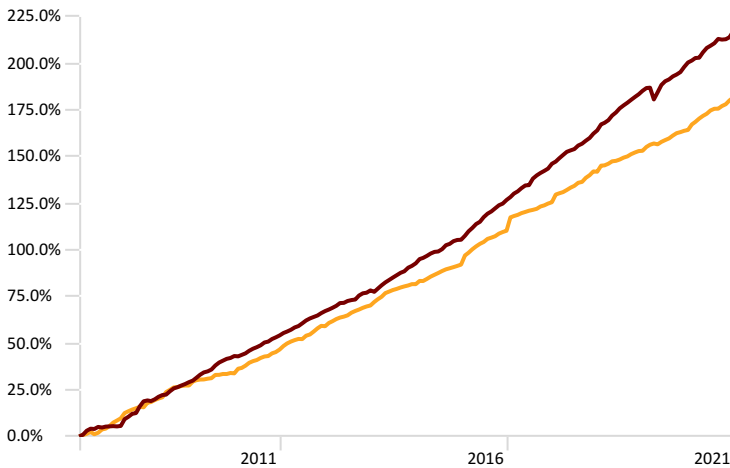
Asset Allocation



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

Cumulative Manager Performance

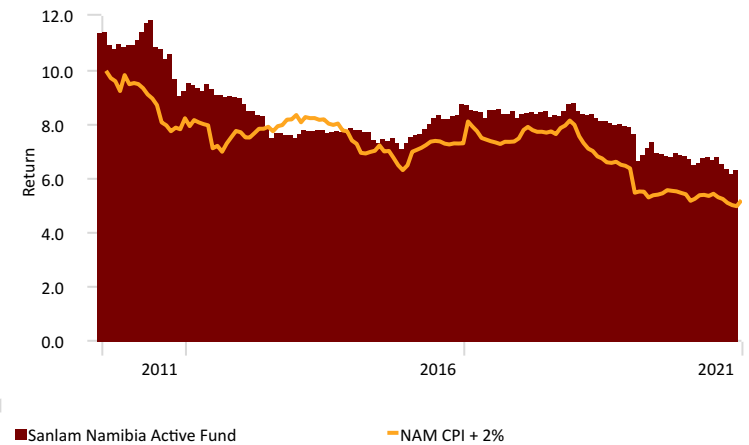
Time Period: 01-Aug-07 to 31-Dec-21



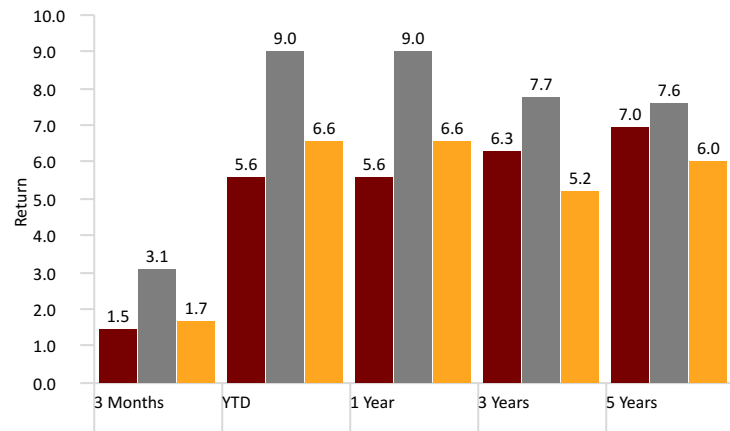
Rolling Returns

Time Period: Since Common Inception (01-Aug-07) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.3
2.	R186 RSA 10.50% 21/12/2026	3.0
3.	Bank Windhoek Limited F/R 18/08/2022	2.1
4.	R2035 Republic of South Africa 8.875% 28/02/2035	2.1
5.	First National Bank Namibia F/R 10/05/2024	2.0
6.	First National Bank Namibia F/R 06/12/2022	2.0
7.	Standard Bank Namibia F/R 06/12/2022	2.0
8.	GC24 Nam 10.50% 15/10/2024	1.8
9.	Nedbank NCD 9.13% 14/08/2023	1.7
10.	First National Bank Namibia F/R 07/01/2025	1.6

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N\$ 309m
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.

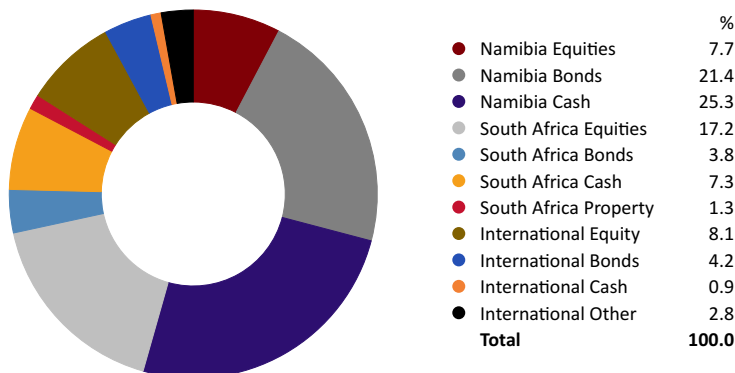
Inception: January 2013

Portfolio Manager

Basson van Rooyen

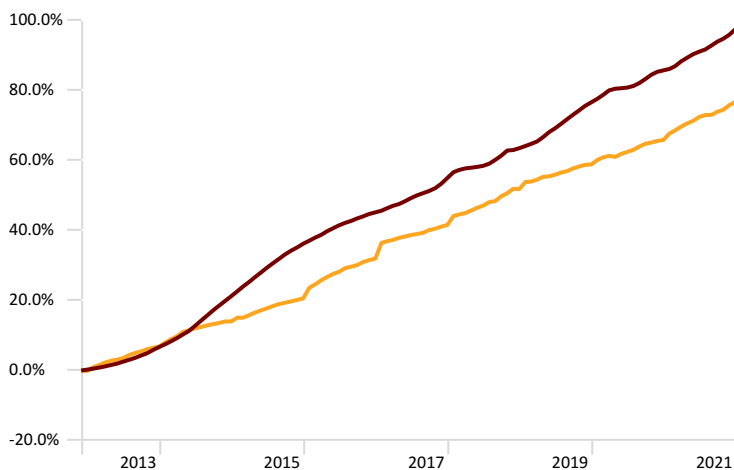
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

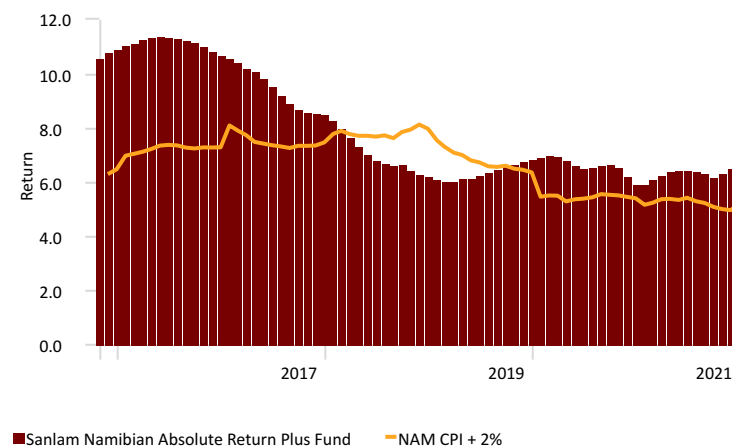
Time Period: 01-Dec-12 to 31-Dec-21



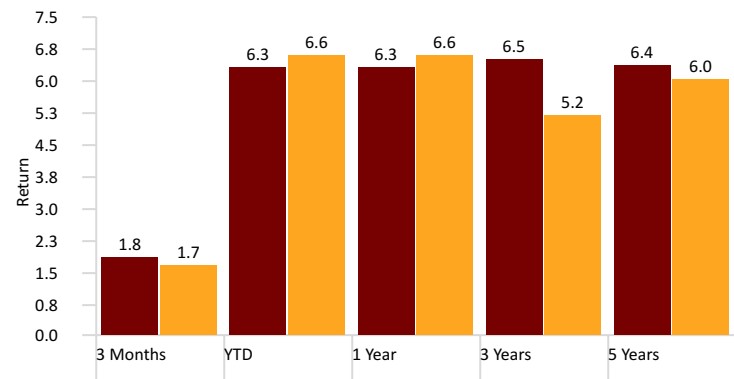
Rolling Returns

Time Period: Since Common Inception (01-Dec-12) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Naspers	2.3
2.	Prosus	1.8
3.	MTN	1.5
4.	Anglo American	1.2
5.	Sasol	1.2
6.	British American Tobacco	1.0
7.	FirstRand	0.9
8.	Impala Platinum	0.9
9.	Standard Bank Group	0.8
10.	Northam Platinum	0.7

Sanlam Namibian Absolute Return Plus Fund NAM CPI + 2%



Capricorn Investment Fund

Fund Information

Fund Size	N\$ 9 389m
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

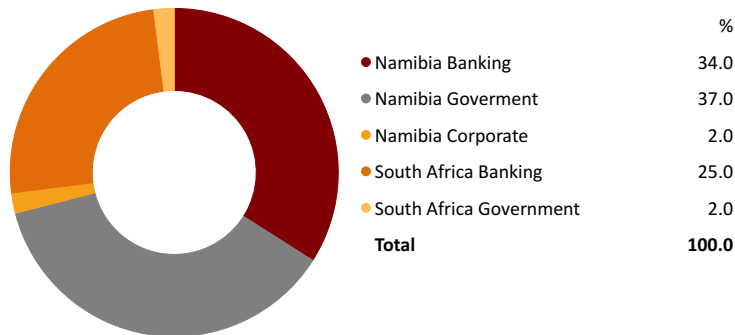
CIO: Relf Lumley (acting)

Portfolio Manager

% Tertius Liebenberg, Christian Noelle & Relf Lumley

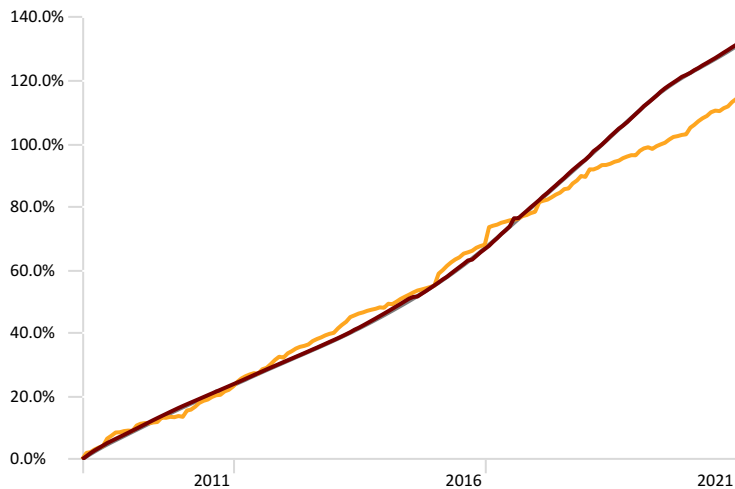
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

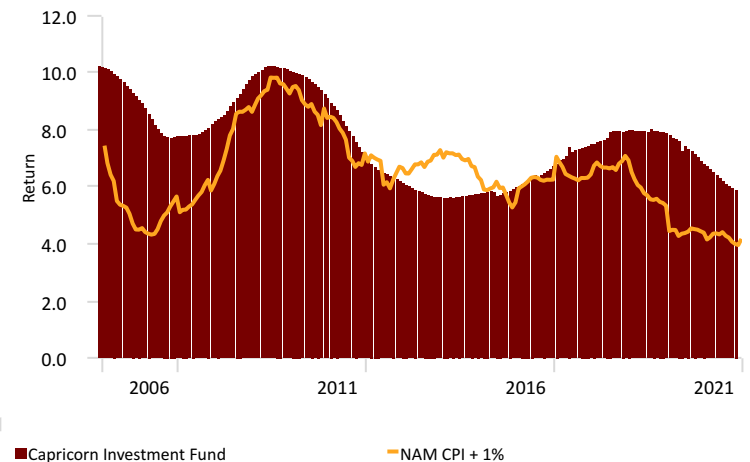
Time Period: 01-Jan-09 to 31-Dec-21



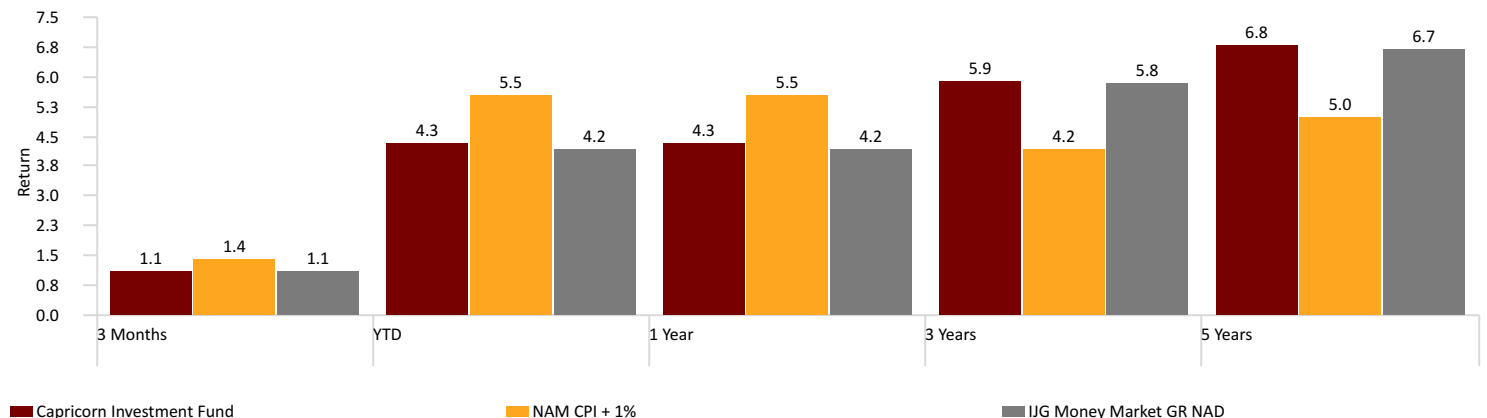
Rolling Returns

Time Period: Since Common Inception (01-Feb-02) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Old Mutual Nedbank Namibia Money Market Fund

Fund Information

Fund Size	N\$ 3 200m
Risk Profile	Low
Benchmark	NAM CPI

Portfolio Description

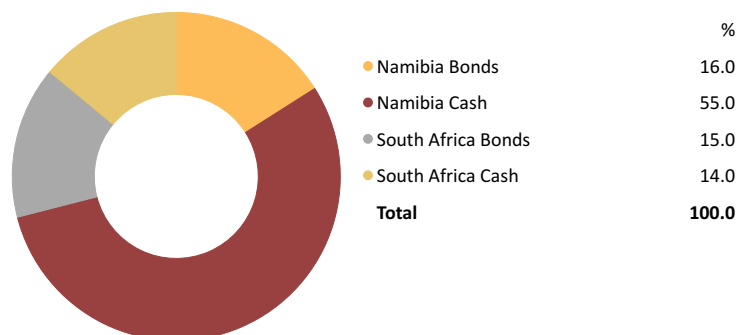
The Fund aims to deliver a regular income and to outperform bank deposits over time, while preserving Capital. The fund invests in money market securities with a maximum average maturity of 180 days.

Inception: Dec-20

CIO: Peter Brooke

Portfolio Manager: Tyrone van Wyk

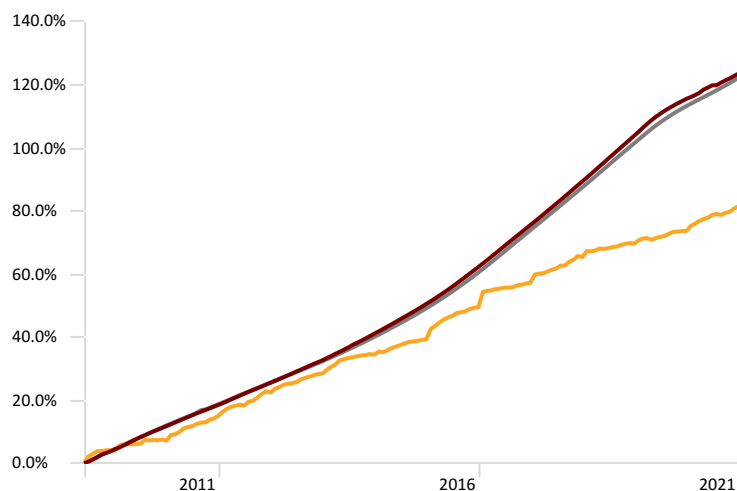
Asset Allocation



% **Fees:** 0.70% p.a.

Cumulative Manager Performance

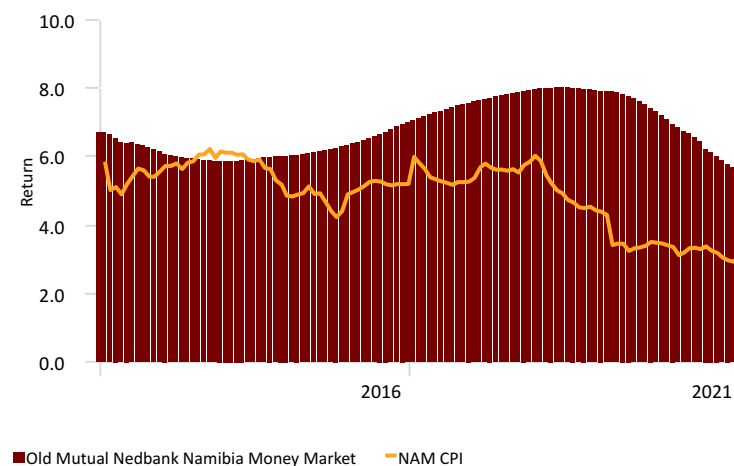
Time Period: 01-Jun-09 to 31-Dec-21



Rolling Returns

Time Period: Since Common Inception (01-Jun-09) to 31-Dec-21

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

