Strictly Confidential

Benchmark Retirement Fund

Benchmark Retirement Fund

Fund Fact Sheets : As at 31 March 2022

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Source: Morningstar Direct

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Benchmark Retirement Fund

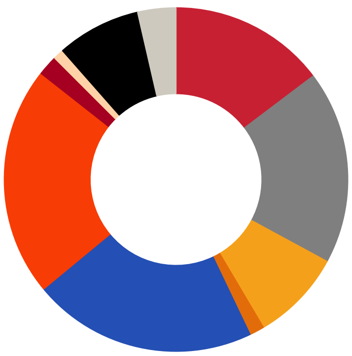
Allan Gray Namibia Balanced Fund

Fund Information

Fund Size	N$ 2 137m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description:
The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates. This fund is managed according to a segregated mandate.
The inception date below is for the Unit Trust which is used as proxy.

Asset Allocation

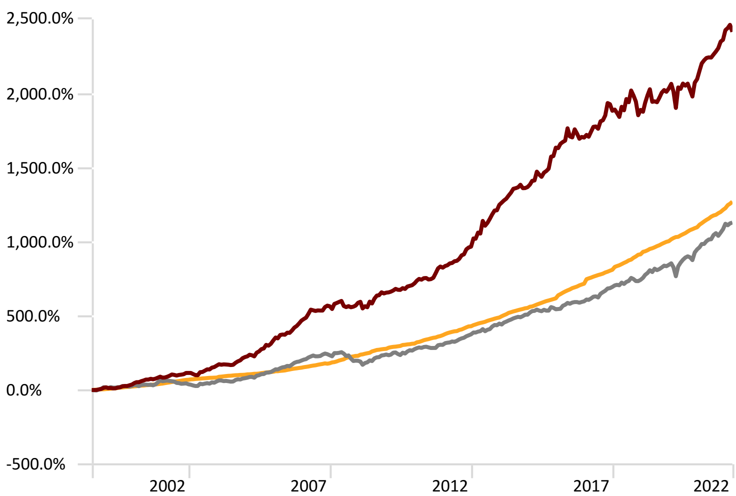


	%
Namibia Equities	14.7
Namibia Bonds	18.2
Namibia Cash	8.6
Namibia Property	1.4
South Africa Equities	21.1
International Equity	21.6
International Bonds	1.9
International Cash	1.0
International Other	7.9
Other	3.6
Total	**100.0**

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

Cumulative Manager Performance

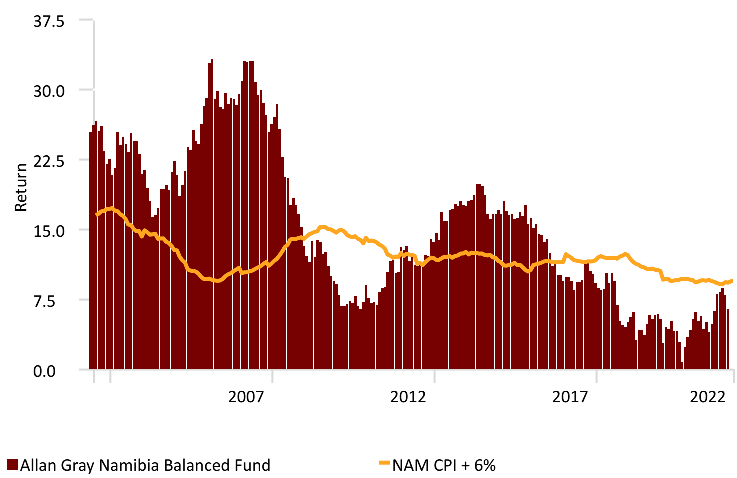
Time Period: 01-Aug-99 to 31-Mar-22



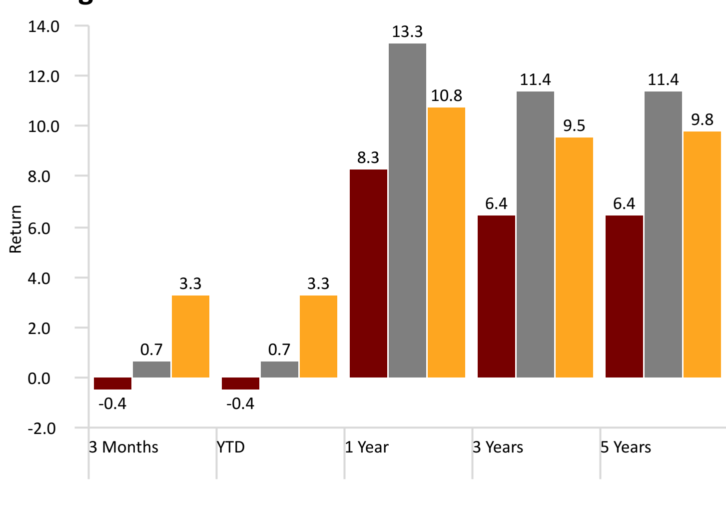
Rolling Returns

Time Period: Since Common Inception (01-Aug-99) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Glencore	4.0
2.	British American Tobacco	3.5
3.	Namibia Breweries	2.9
4.*	Naspers	2.9
5.	FirstRand Namibia	2.8
6.	Sasol	1.8
7.	Nedbank	1.4
8.	Mobile Telecommunications	1.3
9.	Standard Bank Group	1.3
10.	Oryx Properties	1.3

*Including stub certificates and Prosus NV

Source: Morningstar Direct

Benchmark Retirement Fund

Ninety One Namibia Managed Fund

Fund Information

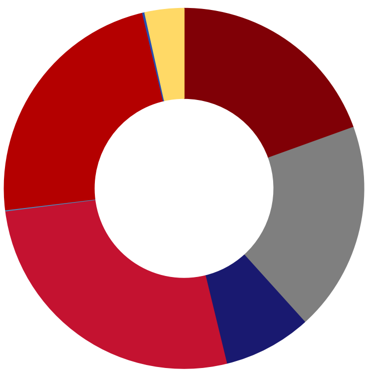
Fund Size	N$ 4 094m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

The Ninety One Namibia Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Ninety One's best investment view.

Inception Date:	01-May-97
CIO:	John McNab, Mimi Ferrini
Portfolio Manager:	Chris Freud and Duane Cable
Fees:	Based on value of portfolio as follows: 0.75% p.a on first N$ 350m, 0.70% p.a on next N$ 200m, 0.65% p.a on assets above N$ 550m

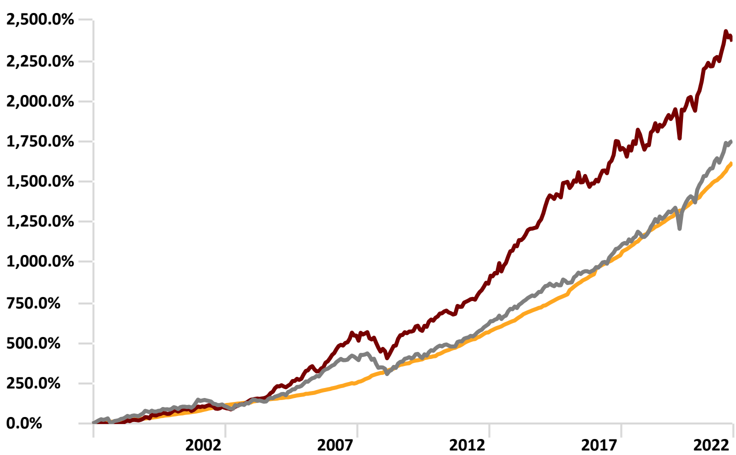
Asset Allocation



	%
Namibia Equities	19.5
Namibia Bonds	18.8
Namibia Cash	7.9
SA Equities	26.8
SA Cash	0.1
International Equity	23.2
International Bonds	0.2
International Cash	3.5
Total	**100.0**

Cumulative Manager Performance

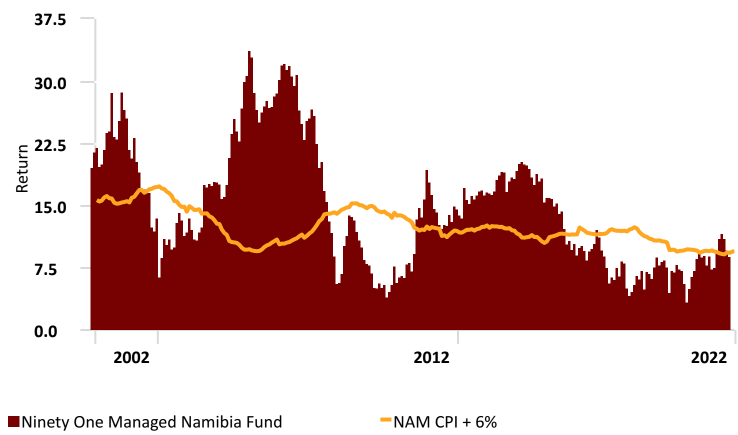
Time Period: 01-Jan-98 to 31-Mar-22



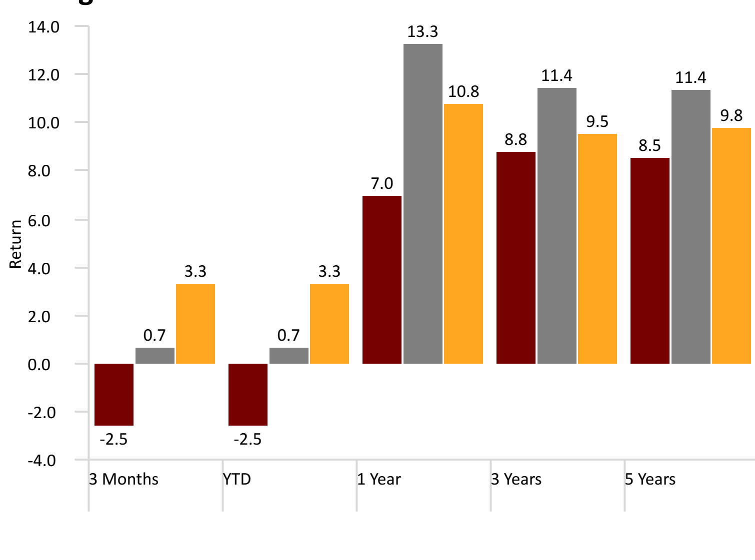
Rolling Returns as per the Fund's IPS

Time Period: Since Common Inception (01-Jan-98) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1. Anglo American	3.7
2. Namibia Breweries	3.1
3. MTN	2.8
4. FirstRand Namibia	2.5
5. Prosus	2.0
6. Impala Platinum	2.0
7. FirstRand	1.9
8. Standard Bank Group	1.9
9. Sasol	1.7
10. Sanlam	1.7

Source: Morningstar Direct

Benchmark Retirement Fund

NAM Coronation Balanced Plus Fund

Fund Information

Fund Size	N$ 1 270m
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.

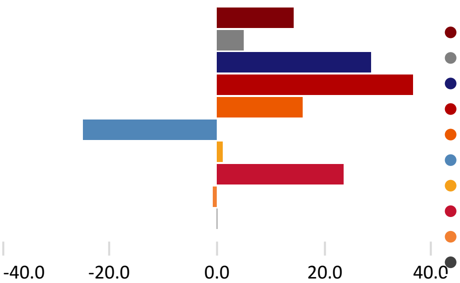
Inception: Apr-2011

CEO: Tarah Shaanika

Portfolio Manager
Karl Leinberger

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

Asset Allocation

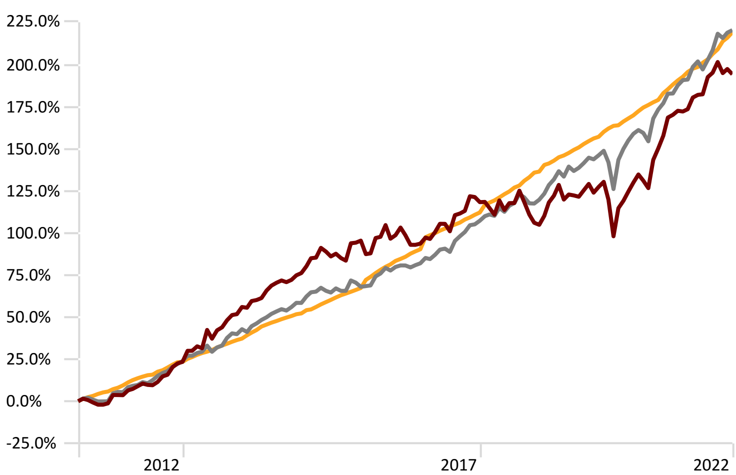


	%
Namibia Equities	14.3
Namibia Bonds	5.0
Namibia Cash	28.8
South Africa Equities	36.6
South Africa Bonds	16.0
South Africa Cash	-24.9
South Africa Property	1.1
International Equity	23.6
Int Cash	-0.6
International Other	0.1
Total	**100.0**

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

Cumulative Manager Performance

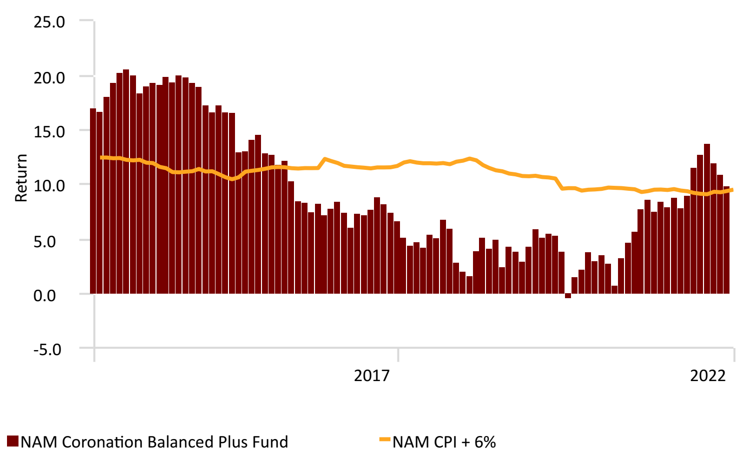
Time Period: 01-Apr-11 to 31-Mar-22



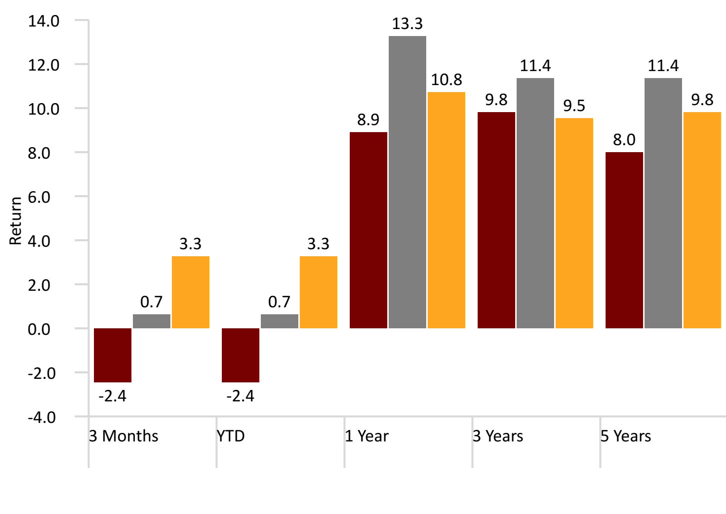
Rolling Returns

Time Period: 01-Apr-11 to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Anglo American	4.7
2.	Prosus	3.7
3.	Egerton Capital Equity Fund	3.7
4.	Eminence Fund Long	3.6
5.	Contrarius Global Equity Fund	2.9
6.	Namibia Breweries	2.6
7.	FirstRand	2.5
8.	Lansdowne Capital	2.4
9.	Standard Bank Group	1.6
10.	MTN	1.4

Source: Morningstar Direct

Benchmark Retirement Fund

Old Mutual Namibia Balanced Fund

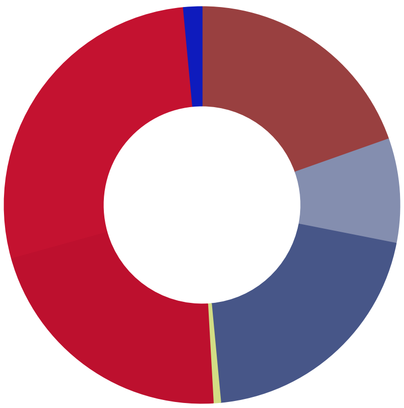
Fund Information

Fund Size	N$ 171m
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



	%
Namibia Equities	19.6
Namibia Bonds	8.5
Namibia Cash	20.4
Namibia Property	0.6
South Africa Equities	21.6
International Equity	27.8
International Cash	1.5
Total	**100.0**

Inception Date: 01/05/2021

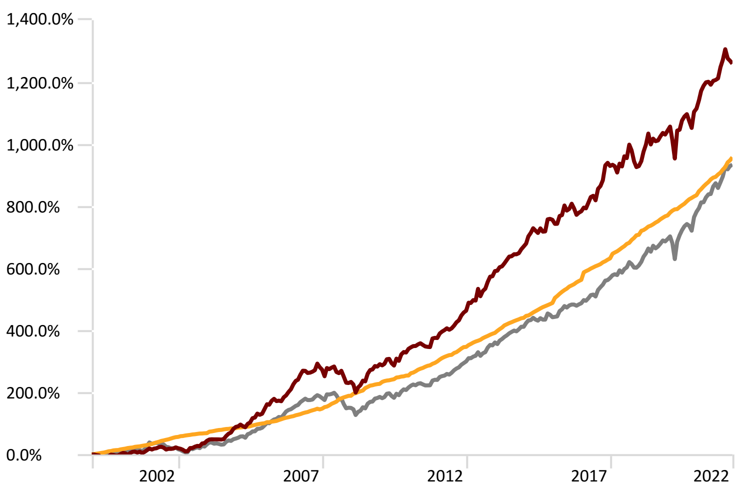
CIO: Peter Brooke

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

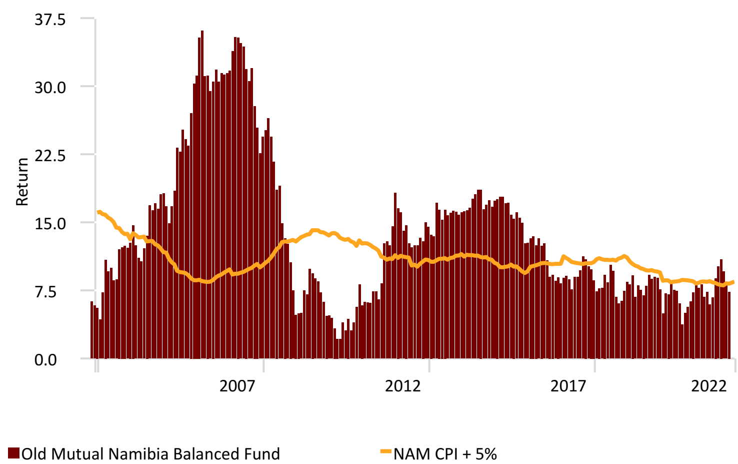
Time Period: 01-Jan-00 to 31-Mar-22



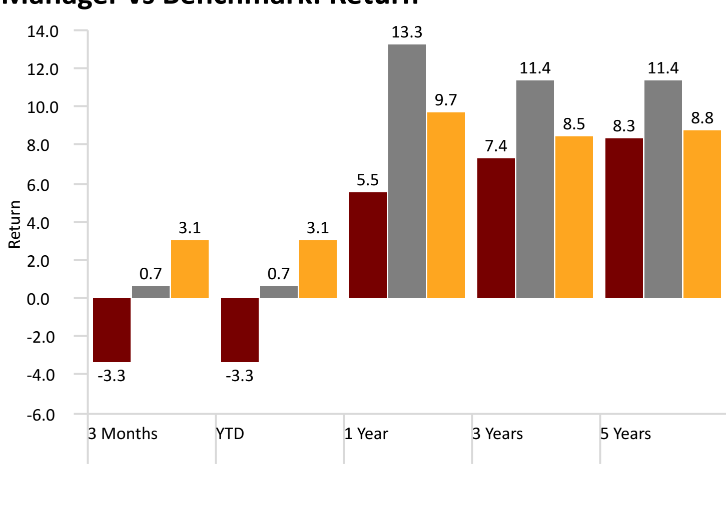
Rolling Returns

Time Period: Since Common Inception (01-Jan-00) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Anglo American	2.8
2.	FirstRand	2.6
3.	Standard Bank Group	2.5
4.	MTN	2.1
5.	FirstRand Namibia	2.1
6.	Naspers	2.1
7.	Namibia Breweries	2.0
8.	Capricorn Group	1.6
9.	Prosus	1.3
10.	BHP Billiton	1.3

Source: Morningstar Direct

Benchmark Retirement Fund

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

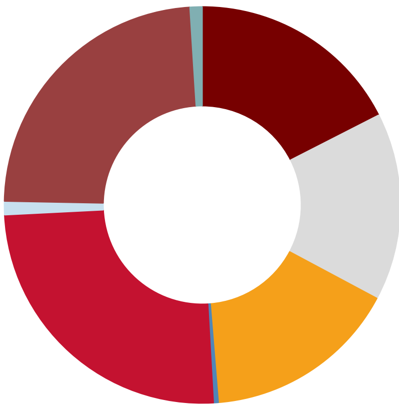
Fund Size	N$ 325m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Portfolio Description

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

Inception Date:	01-Apr-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

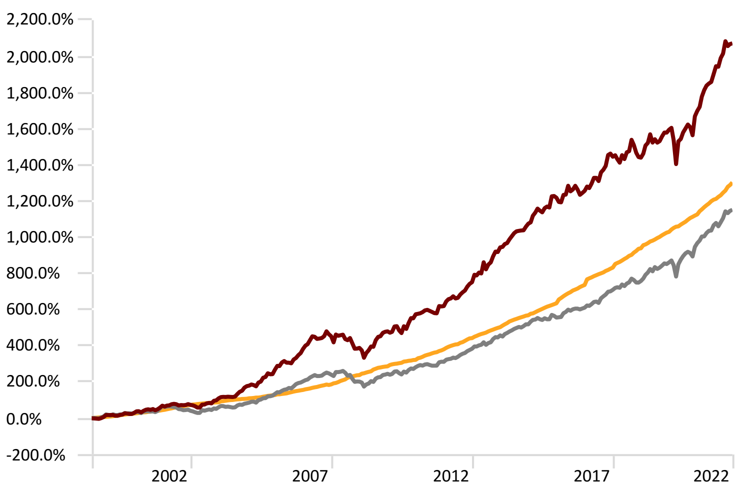
Asset Allocation



	%
Namibia Equities	17.5
Namibia Bonds	15.3
Namibia Cash	15.9
Namibia Property	0.4
South Africa Equities	25.1
South Africa Property	1.1
International Equity	23.7
International Bonds	1.0
Total	**100.0**

Cumulative Manager Performance

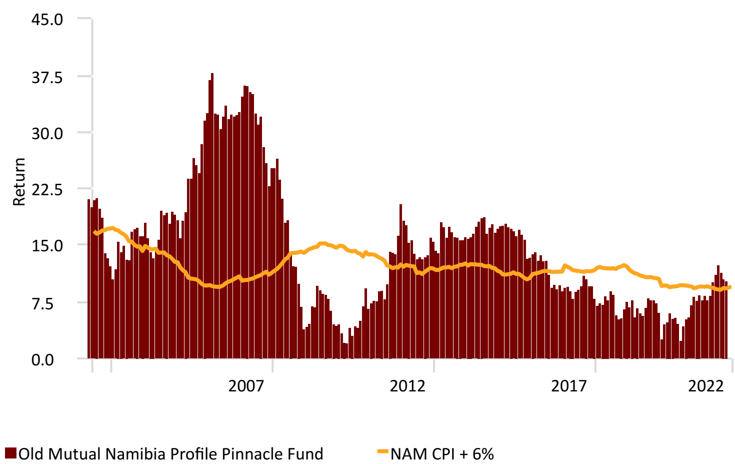
Time Period: 01-Jul-99 to 31-Mar-22



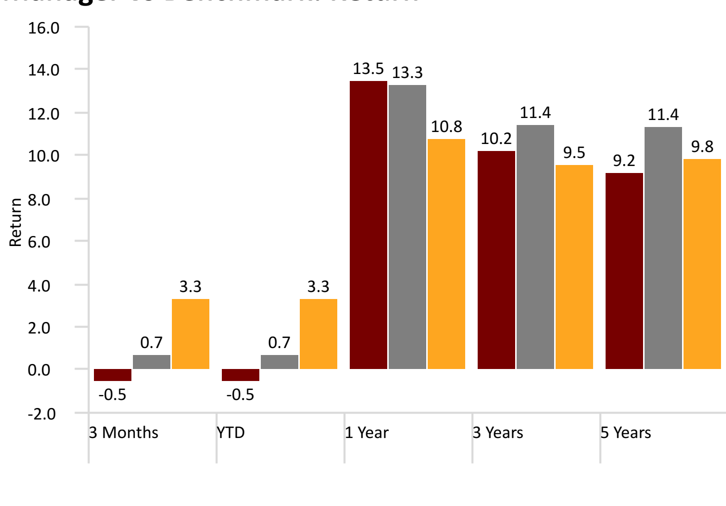
Rolling Returns

Time Period: Since Common Inception (01-Jul-99) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	FirstRand Namibia	3.2
2.	Prosus	2.5
3.	Standard Bank Namibia	2.4
4.	Anglo American Namibia	2.4
5.	MTN	2.2
6.	Sasol	1.4
7.	British American Tobacco	1.2
8.	Shoprite Namibia	1.1
9.	Northam Platinum	1.0
10.	Bidcorp	0.9

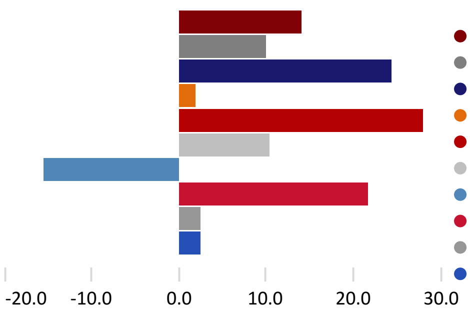
Source: Morningstar Direct

M&G Namibian Balanced Fund

Fund Information

Fund Size	N$ 493m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

Asset Allocation



	%
Namibia Equities	14.1
Namibia Bonds	10.0
Namibia Cash	24.4
Namibia Property	1.9
South Africa Equities	28.0
South Africa Bonds	10.4
South Africa Cash	-15.5
International Equity	21.7
International Bonds	2.5
International Cash	2.5
Total	**100.0**

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

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

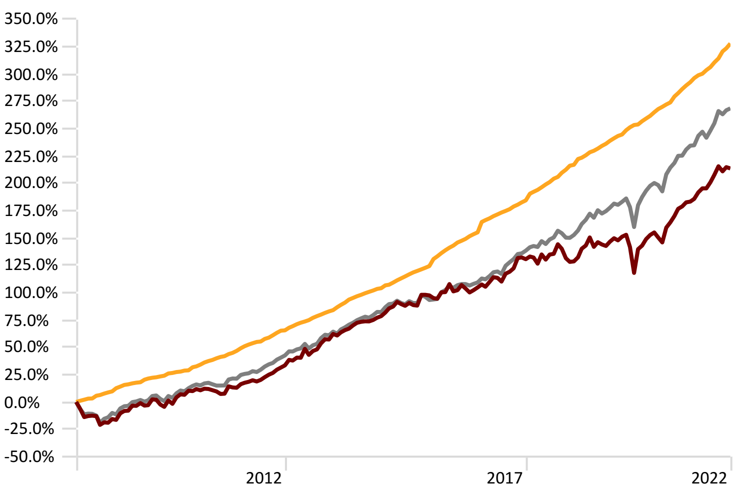
CIO: David Knee

Portfolio Manager
Roshen Harry and Michael Moyle

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

Cumulative Manager Performance

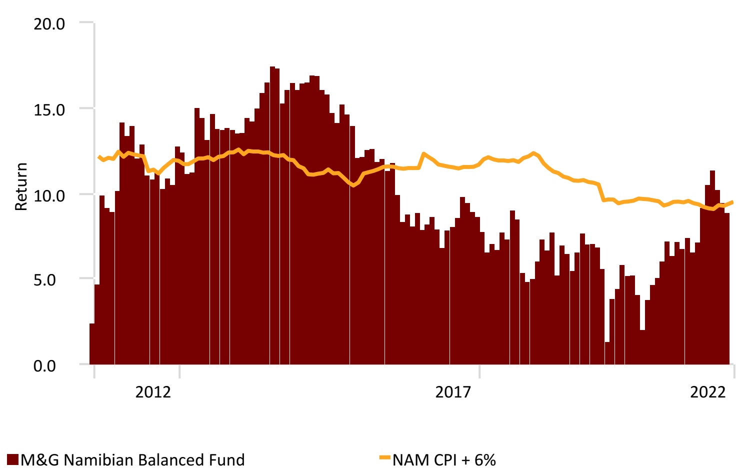
Time Period: 01-Sep-08 to 31-Mar-22



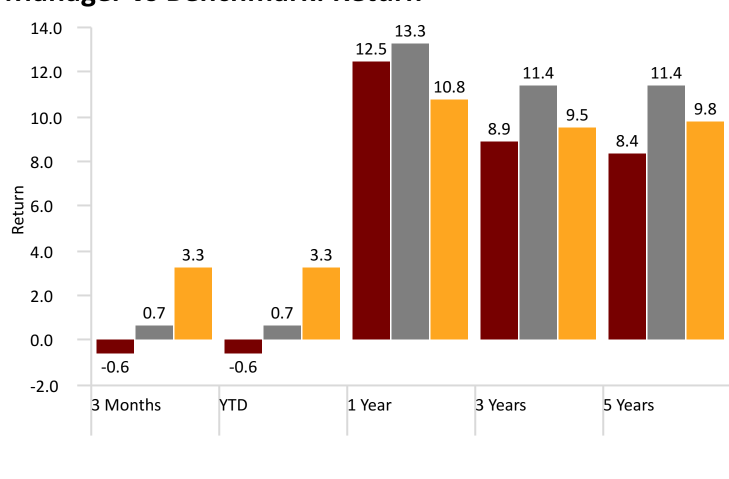
Rolling Returns

Time Period: Since Common Inception (01-Sep-08) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	M&G Worldwide Managed Fund	27.1
2.	M&G Namibian Money Market Fund	24.4
3.	Namibia Breweries	2.7
4.	MTN	2.7
5.	Sasol	2.1
6.	Naspers	2.0
7.	Capricorn Group	1.9
8.	Standard Bank Namibia	1.9
9.	Anglo American Namibia	1.6
10.	Namibian Government Bond 9.0% 150432	1.5

Source: Morningstar Direct

Benchmark Retirement Fund

Standard Bank Namibia Managed Fund

Fund Information

Fund Size	N$ 269m
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.

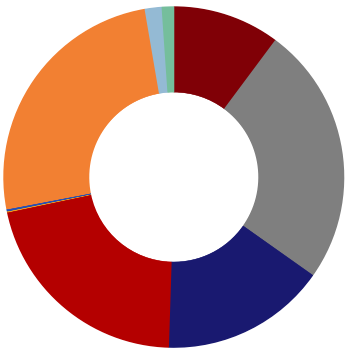
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

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

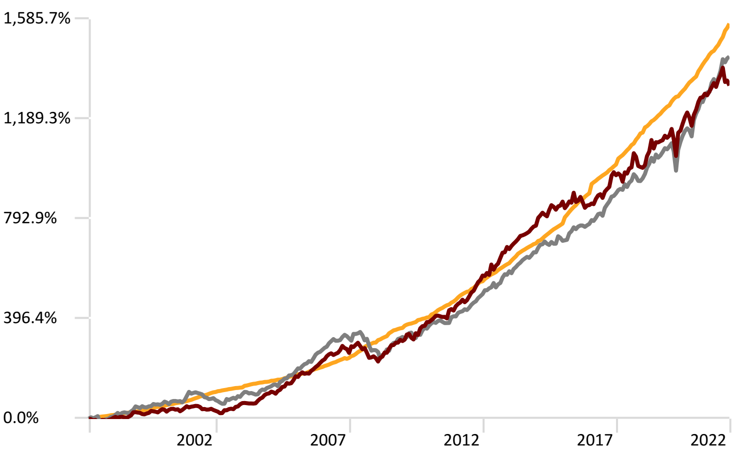
Asset Allocation



	%
Namibia Equities	10.2
Namibia Bonds	24.6
Namibia Cash	15.7
South Africa Equities	21.2
SA Cash	0.1
South Africa Property	0.2
International Equity	25.3
International Bonds	1.6
Int Cash	1.1
Total	**100.0**

Cumulative Manager Performance

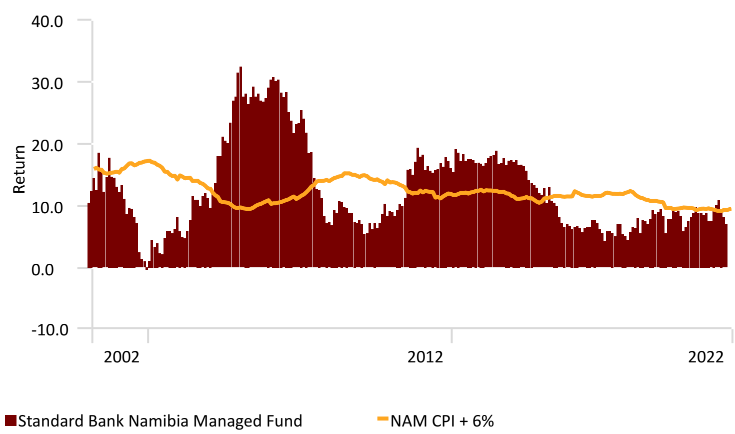
Time Period: 01-Apr-98 to 31-Mar-22



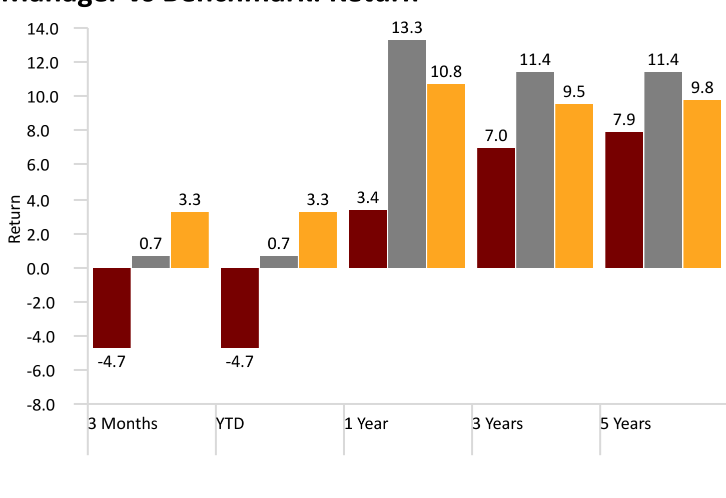
Rolling Returns

Time Period: Since Common Inception (01-Apr-98) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	MTN	2.1
2.	Anglo American Namibia	1.9
3.	Impala Platinum	1.8
4.	Standard Bank Namibia	1.5
5.	Prosus	1.5
6.	Naspers	1.4
7.	ABSA	1.3
8.	FirstRand Namibia	1.2
9.	Sanlam Namibia	1.2
10.	Sasol	1.1

Source: Morningstar Direct

Benchmark Retirement Fund

Benchmark Retirement Fund Default Portfolio

Fund Information

Fund Size	N$ 1 731m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

Portfolio Description

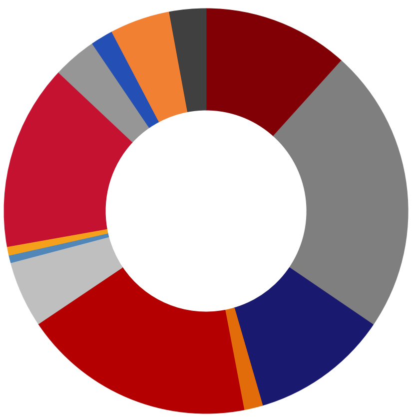
The Default Portfolio has the following objectives:

- 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

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

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

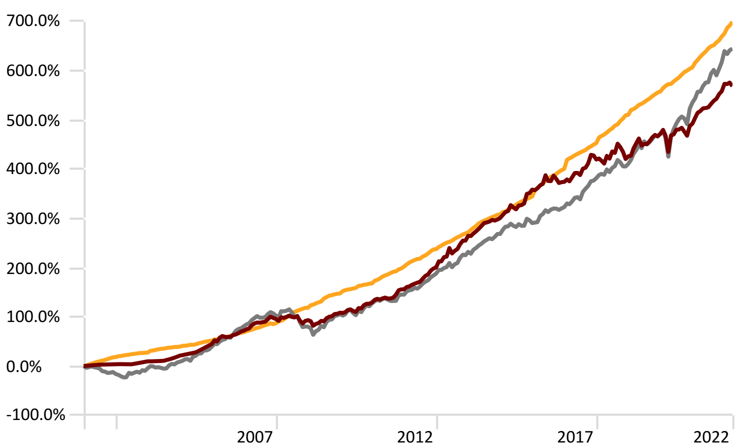
Asset Allocation



	%
Namibia Equities	11.7
Namibia Bonds	22.8
Namibia Cash	11.0
Namibia Property	1.5
South Africa Equities	18.6
South Africa Bonds	5.3
South Africa Cash	0.6
South Africa Property	0.7
International Equity	14.8
International Bonds	3.5
International Cash	1.8
International Other	4.8
Other	2.9
Total	**100.0**

Cumulative Manager Performance

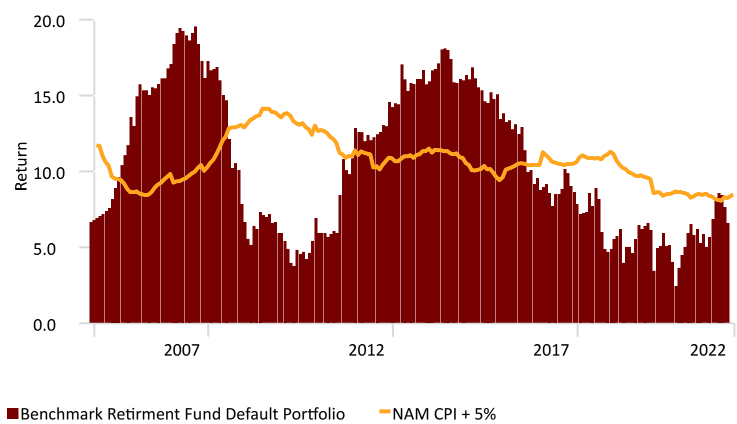
Time Period: 01-Jan-02 to 31-Mar-22



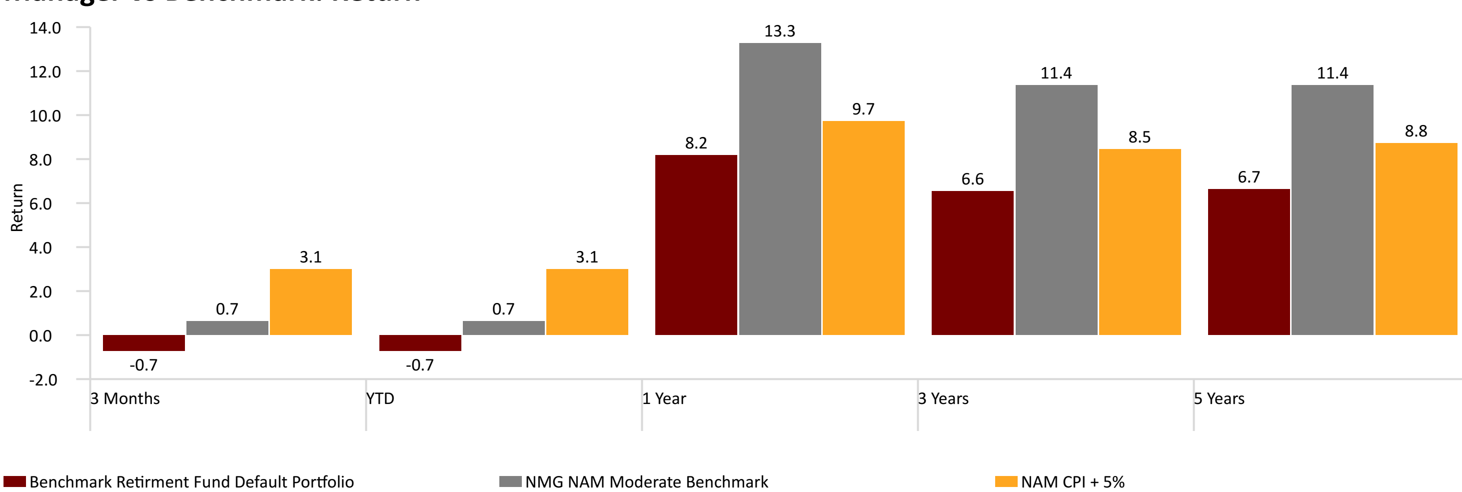
Rolling Returns

Time Period: Since Common Inception (01-Jan-02) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



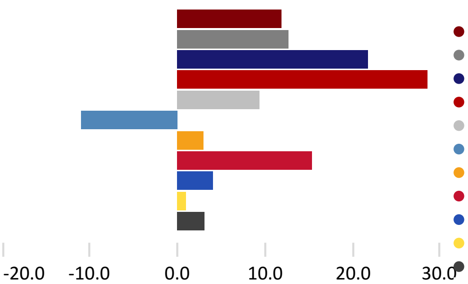
Source: Morningstar Direct

NAM Coronation Capital Plus Fund

Fund Information

Fund Size	N$ 242m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

Asset Allocation



	%
Namibia Equities	11.9
Namibia Bonds	12.7
Namibia Cash	21.8
South Africa Equities	28.6
South Africa Bonds	9.4
South Africa Cash	-11.0
South Africa Property	3.0
International Equity	15.4
International Cash	4.1
International Bonds	1.0
Other	3.1
Total	**100.0**

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

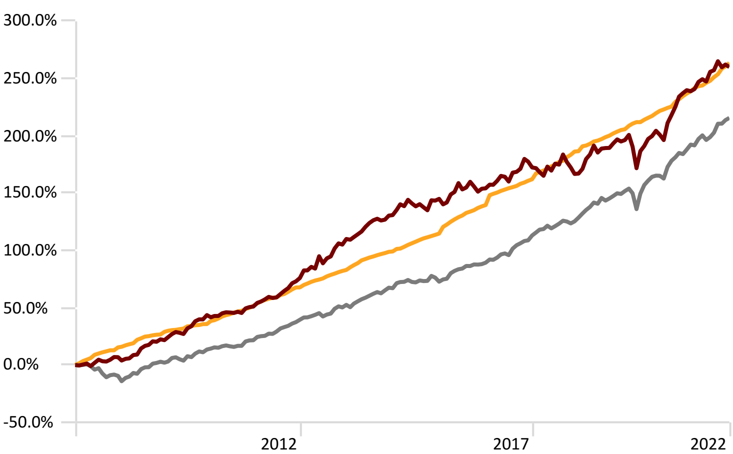
CEO: Tarah Shaanika

Portfolio Manager
Charles de Kock and Pallavi Ambekar

Fees: 0.85 % p.a.

Cumulative Manager Performance

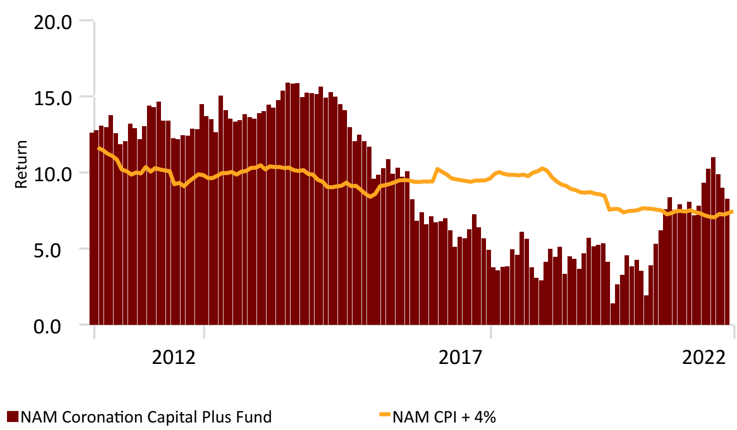
Time Period: 01-Mar-08 to 31-Mar-22



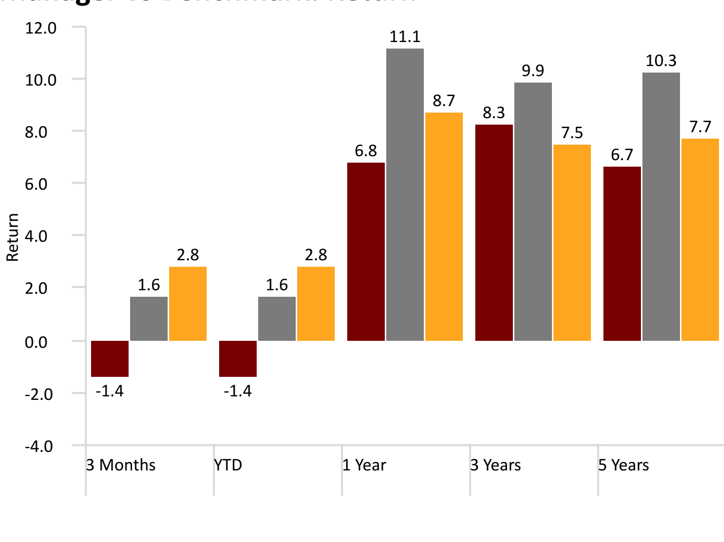
Rolling Returns

Time Period: 01-Mar-08 to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Anglo American	3.8
2.	FirstRand	2.7
3.	British American Tobacco	2.6
4.	Eminence Fund Long	2.4
5.	Egerton Capital Equity Fund	2.4
6.	Prosus	2.2
7.	Contrarius Global Equity Fund	1.9
8.	Richemont	1.6
9.	Lansdowne Capital	1.6
10.	Nedbank	1.5

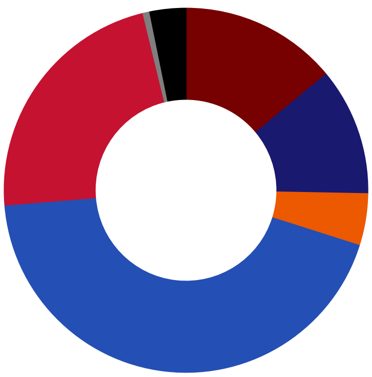
Source: Morningstar Direct

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

Fund Size	N$ 2 073m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4.5%

Asset Allocation



	%
Namibia Equities	14.0
Namibia Bonds	11.3
Namibia Property	4.6
South Africa Equities	43.8
International Equity	22.5
International Bonds	0.6
Other	3.2
Total	**100.0**

Portfolio Description

Old Mutual Namibia Absolute Stable Growth Portfolio target returns in excess of inflation over the long term, while significantly reducing the short-term volatility associated with balanced market-linked investments. Specifically, it targets a return objective of Namibian inflation plus 4.5% over a rolling 3 year period, while offering a guarantee of 80% on capital and contributions.

It offers stability by means of smoothing of returns, whereby a Bonus Smoothing Reserve is maintained to absorb the impact of high peaks and low troughs often experienced in the market, thus reducing short-term volatility. However due to this smoothing technique used, it has an additional fee over and above the investment management fee, namely a capital charge. This charge is 0.7% p.a. Bonuses are declared monthly in advance, gross of investment fees and net of the capital charge.

Inception: April 2007

CIO: Tyronne van Wyk

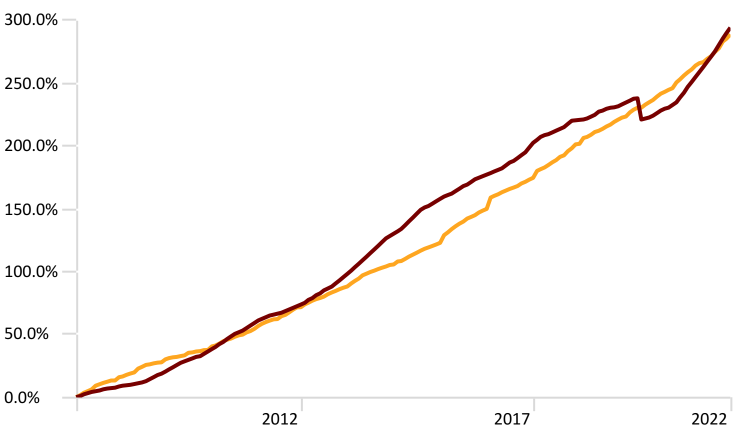
Portfolio Manager: Old Mutual Investment Group

Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

Cumulative Manager Performance

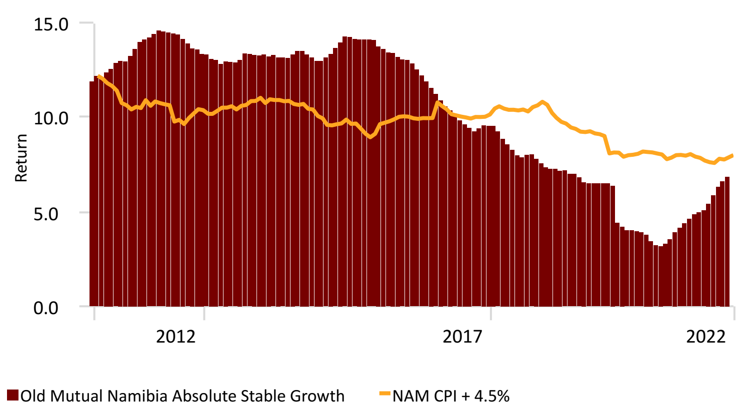
Time Period: 01-Mar-08 to 31-Mar-22



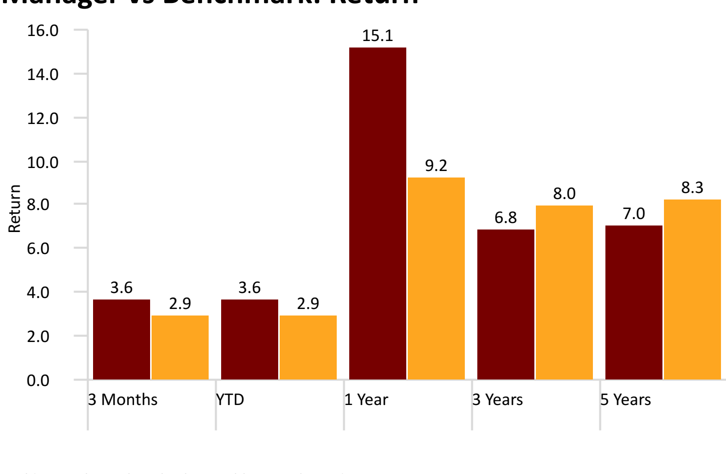
Rolling Returns

Time Period: Since Common Inception (01-Mar-08) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	MTN	5.6
2.	FirstRand	4.9
3.	Naspers	4.2
4.	Anglo American	3.7
5.	Sasol	3.5
6.	Prosus	3.2
7.	Standard Bank Group	3.2
8.	Impala Platinum	3.1
9.	BHP Billiton	3.1
10.	Capitec	2.9

Source: Morningstar Direct

Benchmark Retirement Fund

M&G Namibia Inflation Plus Fund

Fund Information

Fund Size	N$ 2 132m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

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.

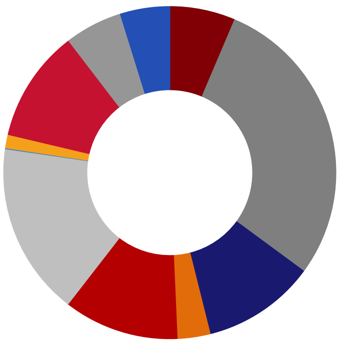
Inception: Oct-03

CIO: David Knee

Portfolio Manager
Roshen Harry and Michael Moyle

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

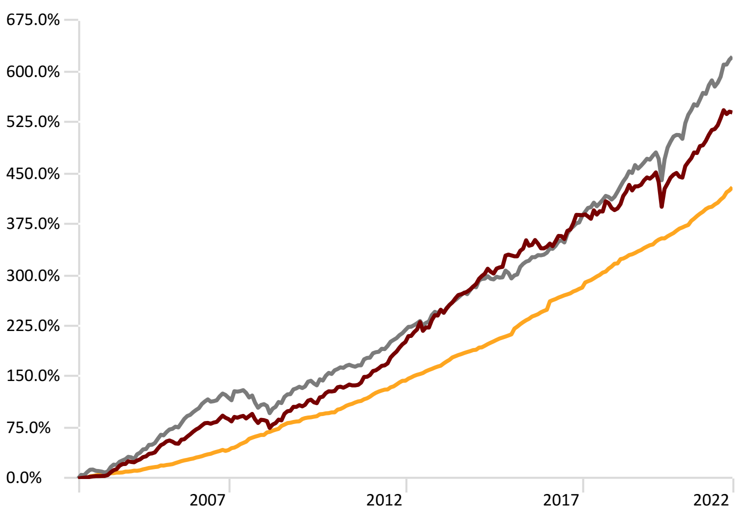
Asset Allocation



	%
Namibia Equities	6.4
Namibia Bonds	28.7
Namibia Cash	11.0
Namibia Property	3.2
South Africa Equities	11.2
South Africa Bonds	16.8
South Africa Cash	0.1
South Africa Property	1.3
International Equity	10.9
International Bonds	5.6
International Cash	4.8
Total	**100.0**

Cumulative Manager Performance

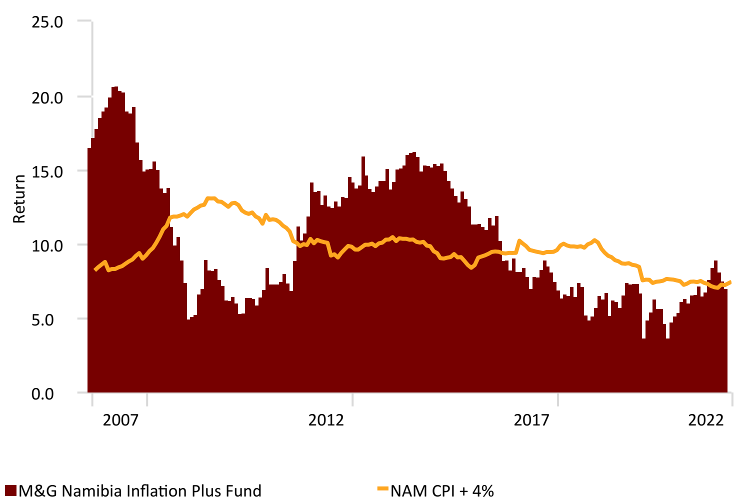
Time Period: Since Common Inception (01-Oct-03) to 31-Mar-22



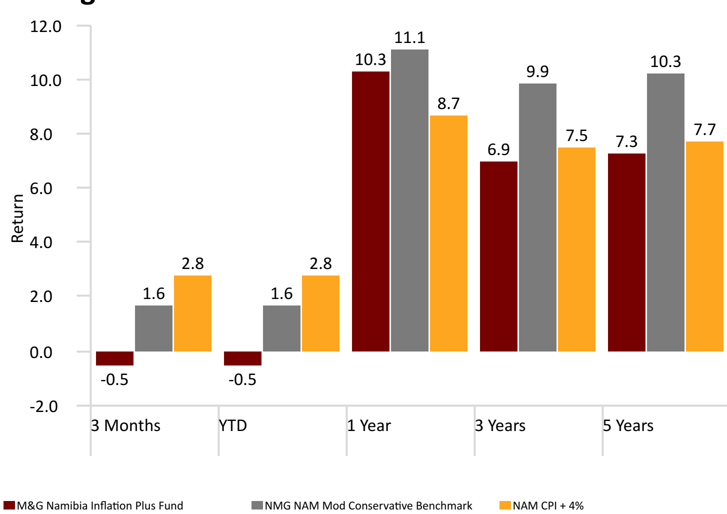
Rolling Returns

Time Period: Since Common Inception (01-Oct-03) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	M&G Worldwide Real Return Fund	20.7
2.	M&G Namibian Money Market Fund	11.1
3.	Republic of Namibia ILB 3.55% 15/10/2022 (GI22)	9.6
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)	4.3
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)	2.3
10.	Vukile Property Fund Namibia	2.1

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Inflation Linked Fund

Fund Information

Fund Size	N$ 3 427m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

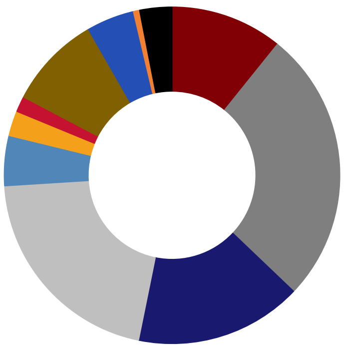
Portfolio Description
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

Portfolio Manager
Natasha Narsingh

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

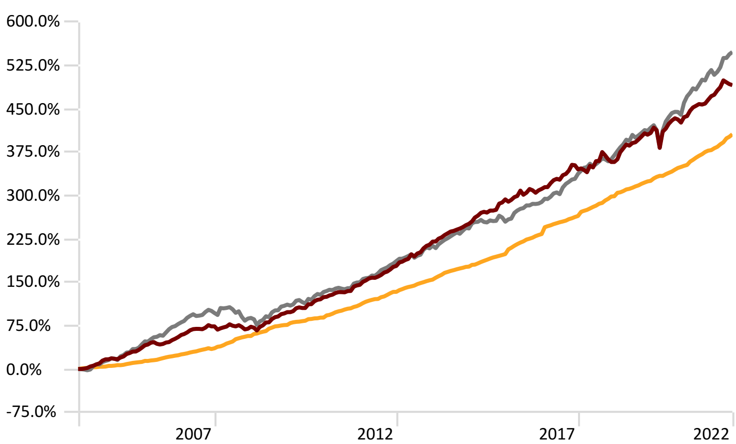
Asset Allocation



	%
Namibia Equities	10.8
Namibia Bonds	26.3
Namibia Cash	16.1
South Africa Equities	20.8
South Africa Bonds	4.8
South Africa Cash	2.4
South Africa Property	1.5
International Equity	9.0
International Bonds	4.6
Internatonal Cash	0.6
International Other	3.1
Total	**100.0**

Cumulative Manager Performance

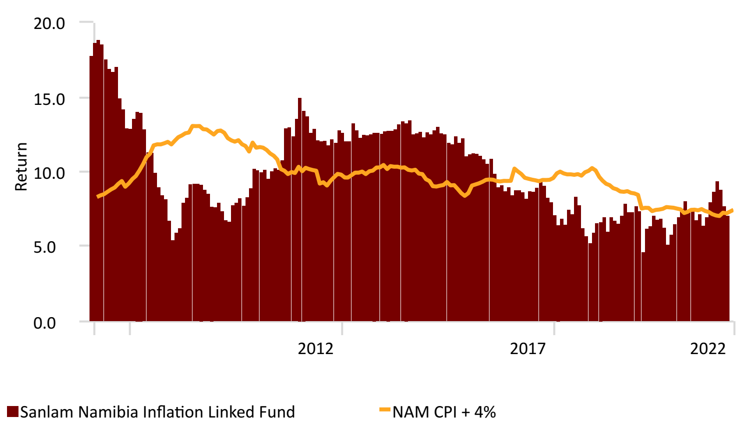
Time Period: 01-Apr-04 to 31-Mar-22



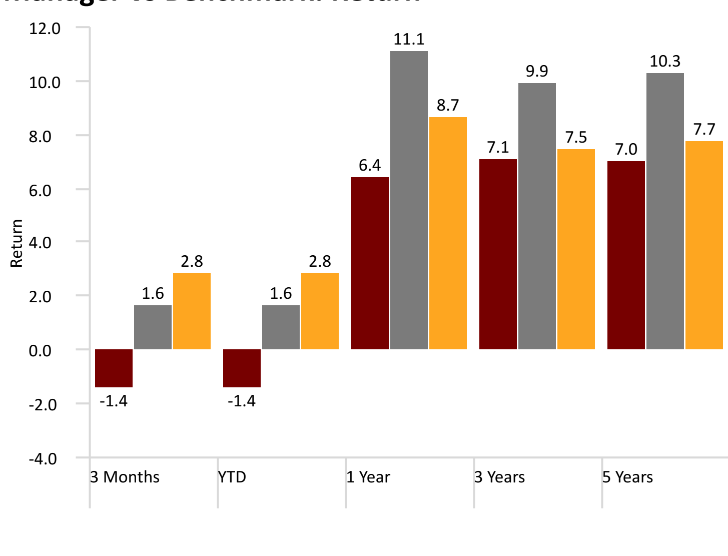
Rolling Returns

Time Period: Since Common Inception (01-Apr-04) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	MTN	2.0
2.	Naspers	1.9
3.	Anglo American	1.9
4.	Sasol	1.7
5.	FirstRand	1.7
6.	Standard Bank Group	1.3
7.	Prosus	1.3
8.	British American Tobacco	1.2
9.	Impala Platinum	1.1
10.	Northam Platinum	0.9

Source: Morningstar Direct

NAM Coronation Balanced Defensive Fund

Fund Information

Fund Size	N$ 241m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 3%

Portfolio Description
The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real terms.

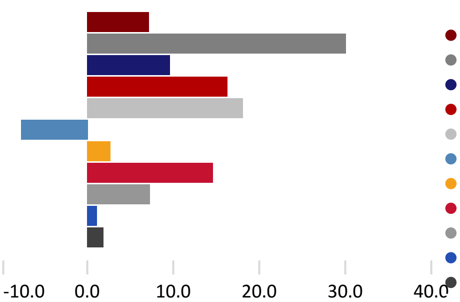
Inception: Nov-07

CEO: Tarah Shaanika

Portfolio Manager
Charles de Kock & Pallavi Ambekar

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

Asset Allocation

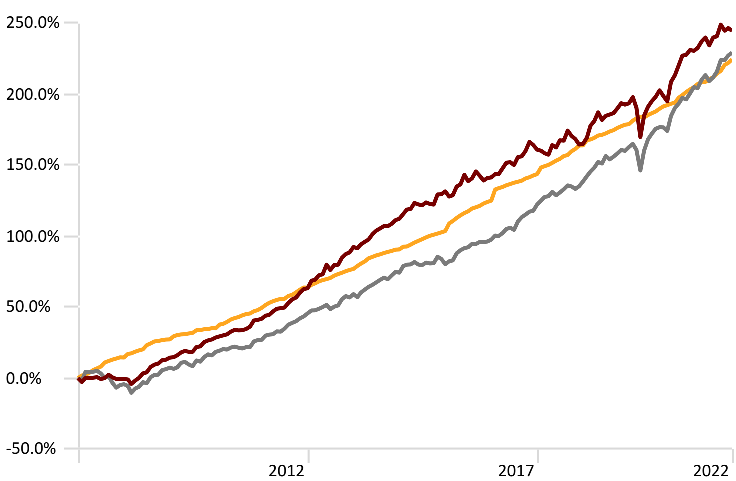


	%
Namibia Equities	7.1
Namibia Bonds	30.0
Namibia Cash	9.5
South Africa Equities	16.2
South Africa Bonds	18.0
South Africa Cash	-7.9
South Africa Property	2.6
International Equity	14.5
International Bonds	7.2
International Cash	1.0
Other	1.8
Total	**100.0**

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

Cumulative Manager Performance

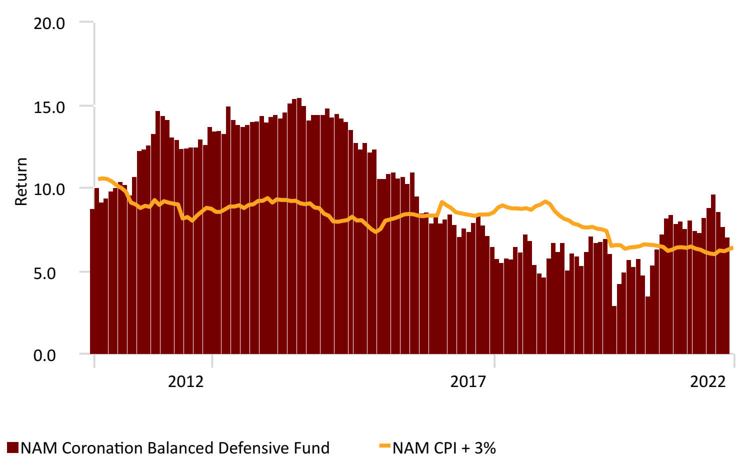
Time Period: 01-Jan-08 to 31-Mar-22



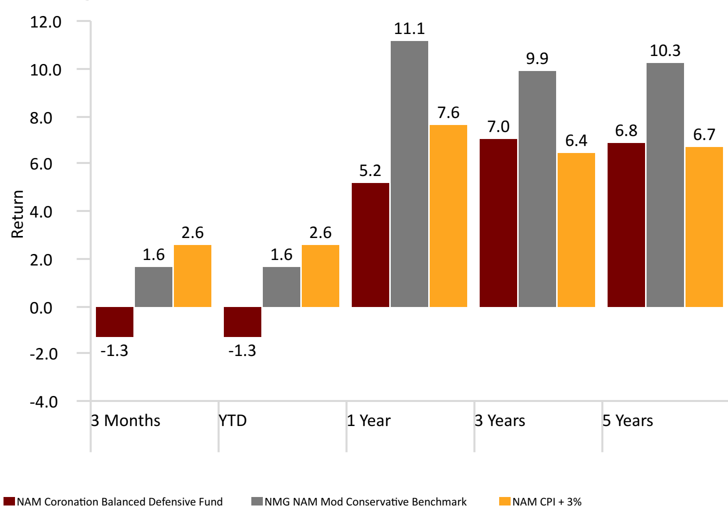
Rolling Returns

Time Period: Since Common Inception (01-Jan-08) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Egerton Capital Equity Fund	2.4
2.	Anglo American	2.2
3.	British American Tobacco	1.9
4.	Contrarius Global Equity Fund	1.9
5.	Tremblant Capital	1.7
6.	FirstRand	1.6
7.	Prosus	1.4
8.	Cimi Global Opp Equity Strategy	1.4
9.	Select Equity Group	1.4
10.	Lansdowne Capital	1.3

Source: Morningstar Direct

Capricorn Stable Fund

Fund Information

Fund Size	N$ 612m
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.

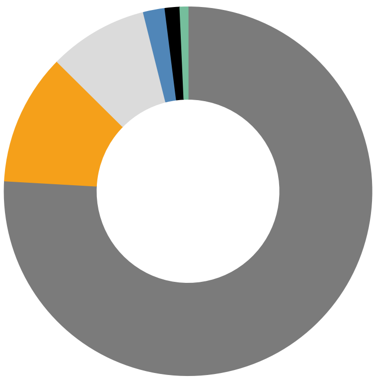
Inception: February 2015

CIO: Relf Lumley (acting)

Portfolio Manager
Tertius Liebenberg, Christian Noelle & Relf Lumley

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

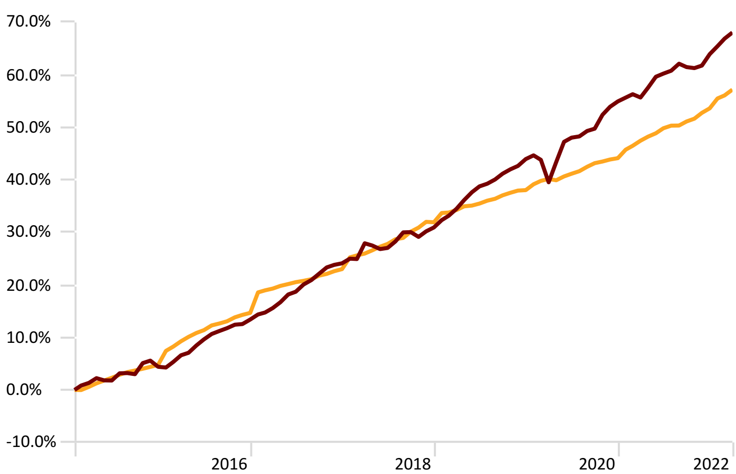
Asset Allocation



	%
Namibia Bonds	75.9
Namibia Cash	11.5
South Africa Bonds	8.7
South Africa Cash	1.9
International Equity	1.3
International Cash	0.7
Total	**100.0**

Cumulative Manager Performance

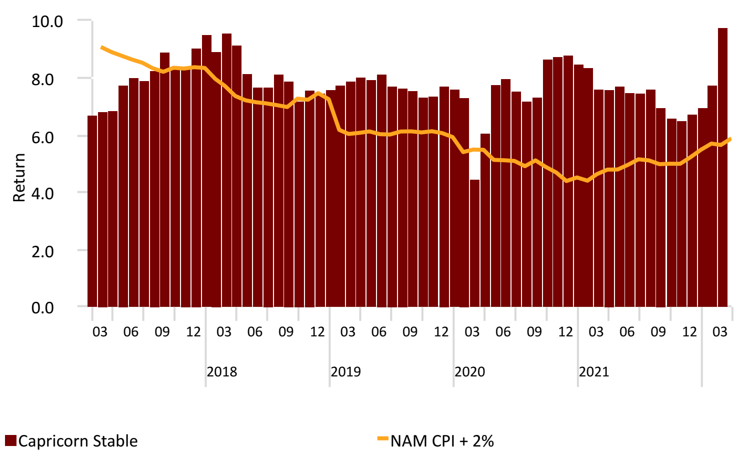
Time Period: 03-Feb-15 to 31-Mar-22



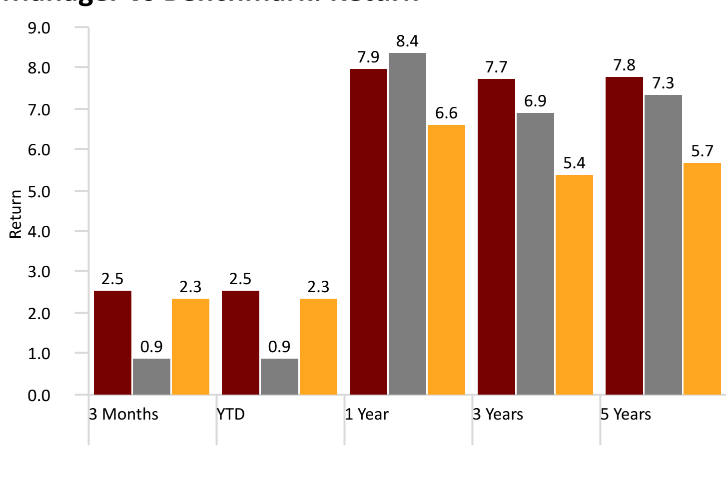
Rolling Returns

Time Period: Since Common Inception (01-Mar-15) to 31-Mar-22

Rolling Window: 2 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Money Market	30.7
2.	GI33	11.2
3.	GI29	11.1
4.	GI36	10.9
5.	G127	4.5
6.	G122	4.4
7.	R2032	2.0
8.	R2030	1.9
9.	R2044	1.5
10.	R2037	1.3

Source: Morningstar Direct

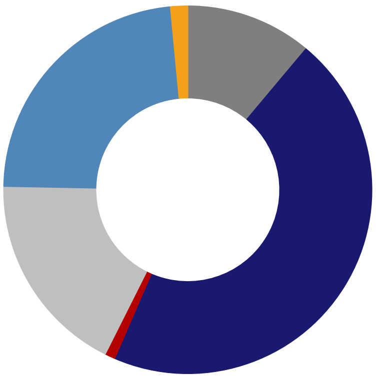
Benchmark Retirement Fund

Sanlam Namibia Active Fund

Fund Information

Fund Size	N$ 1 248m
Risk Profile	Low
Benchmark	BEASSA 1-3year All Bond Index

Asset Allocation



	%
Namibia Bonds	11.1
Namibia Cash	45.4
South Africa Equities	0.9
South Africa Bonds	17.9
South Africa Cash	23.2
South Africa Property	1.5
Total	**100.0**

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

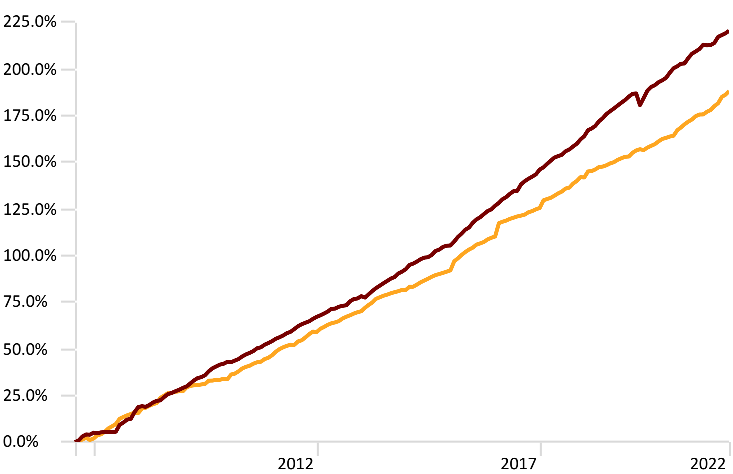
Inception: 1 June 2007

Portfolio Manager
Melville Du Plessis

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

Cumulative Manager Performance

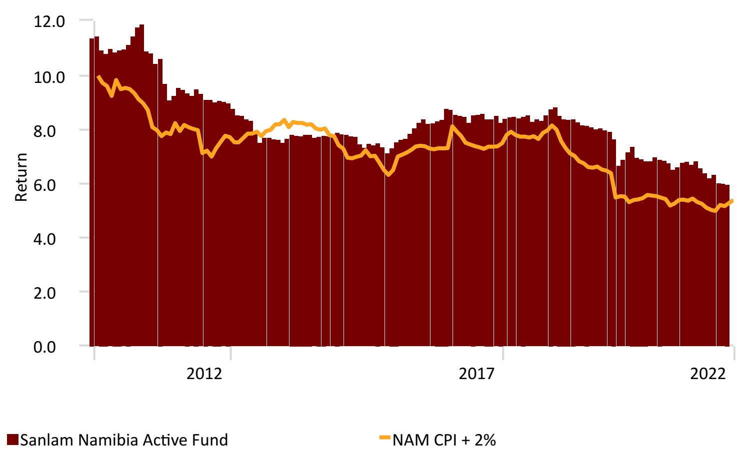
Time Period: 01-Aug-07 to 31-Mar-22



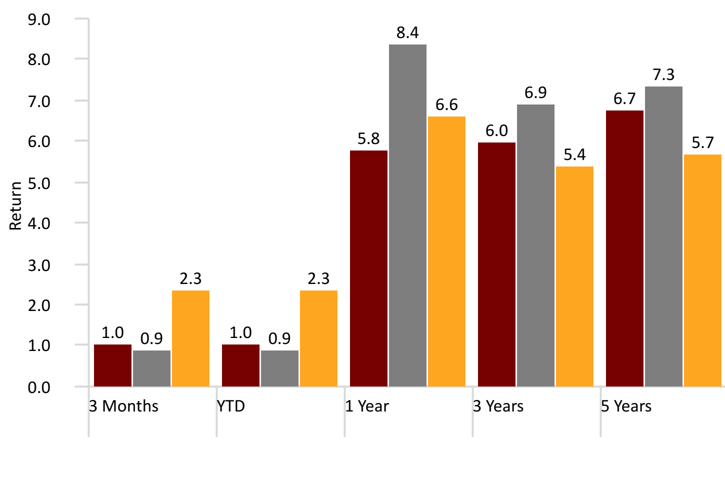
Rolling Returns

Time Period: Since Common Inception (01-Aug-07) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	Sim Namibia Floating Rate Fund Class B2 (D)	9.4
2.	R186 RSA 10.50% 21/12/2026	3.1
3.	R2035 Republic of South Africa 8.875% 28/02/2035	2.9
4.	Bank Windhoek Limited F/R 18/08/2022	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	1.7
9.	First National Bank Namibia F/R 07/01/2025	1.6
10.	Standard Bank Namibia F/R 09/01/2025	1.6

Source: Morningstar Direct

Benchmark Retirement Fund

Sanlam Namibia Absolute Return Plus Fund

Fund Information

Fund Size	N$ 278m
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.

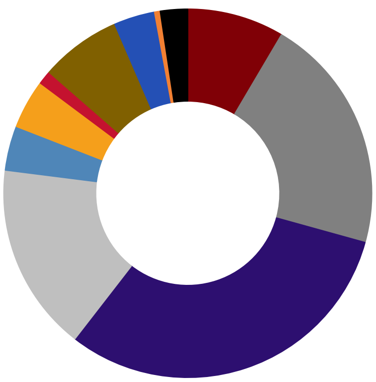
Inception: January 2013

Portfolio Manager

Basson van Rooyen

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

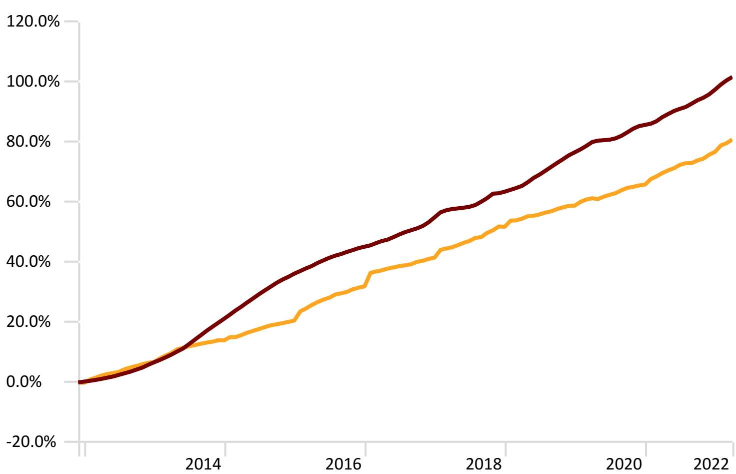
Asset Allocation



	%
Namibia Equities	8.5
Namibia Bonds	20.8
Namibia Cash	31.2
South Africa Equities	16.5
South Africa Bonds	3.9
South Africa Cash	4.3
South Africa Property	1.2
International Equity	7.1
International Bonds	3.6
International Cash	0.5
International Other	2.4
Total	**100.0**

Cumulative Manager Performance

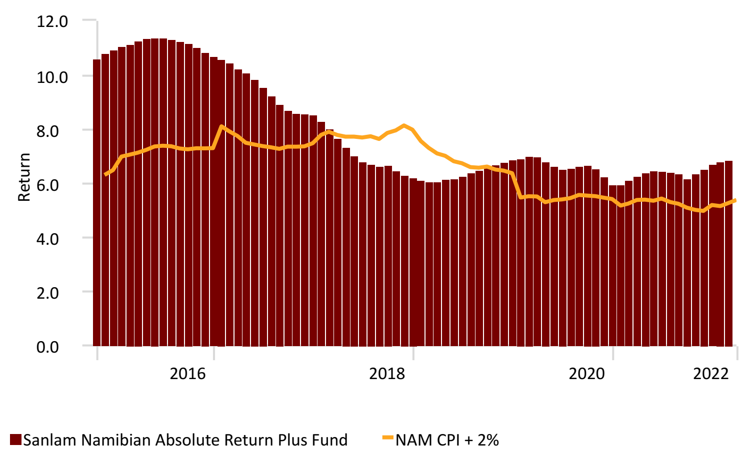
Time Period: 01-Dec-12 to 31-Mar-22



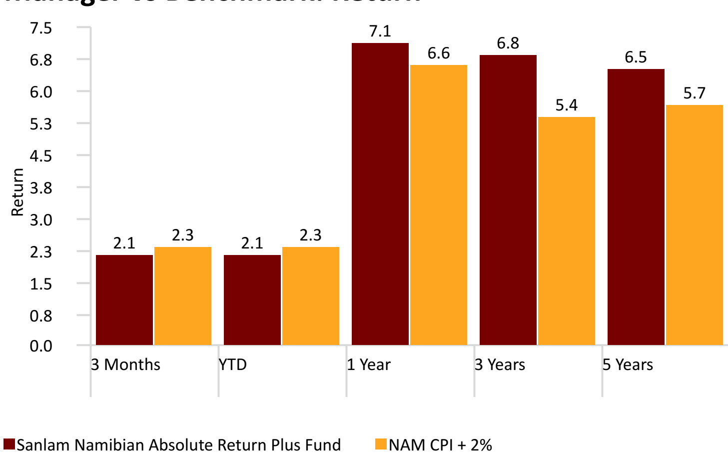
Rolling Returns

Time Period: Since Common Inception (01-Dec-12) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

1.	MTN	1.6
2.	Naspers	1.5
3.	Anglo American	1.4
4.	Sasol	1.4
5.	FirstRand	1.2
6.	Standard Bank Group	1.1
7.	Prosus	1.0
8.	British American Tobacco	0.9
9.	Impala Platinum	0.8
10.	Northam Platinum	0.7

Source: Morningstar Direct

Capricorn Investment Fund

Fund Information

Fund Size	N$ 9 356m
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.

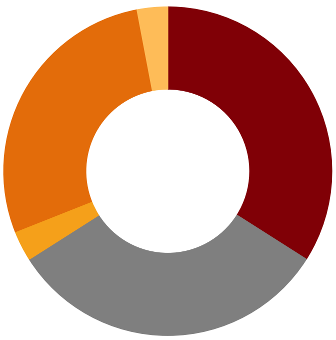
Inception: Feb-02

CIO: Relf Lumley (acting)

Portfolio Manager
Tertius Liebenberg, Christian Noelle & Relf Lumley

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

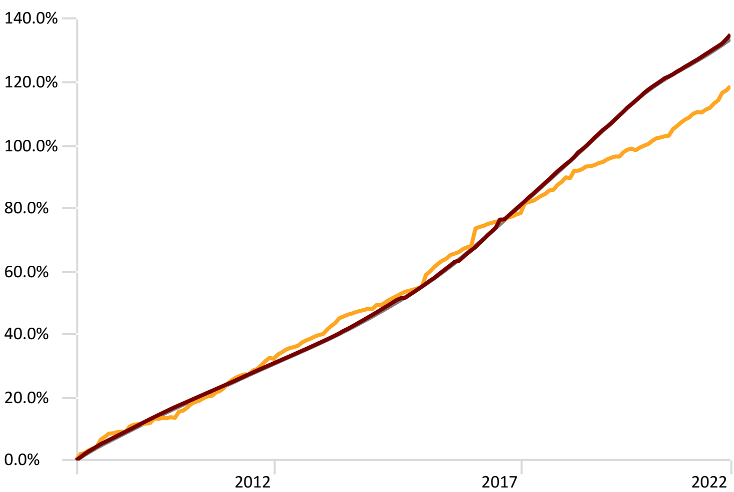
Asset Allocation



	%
Namibia Banking	34.0
Namibia Goverment	32.0
Namibia Corporate	3.0
South Africa Banking	28.0
South Africa Government	3.0
Total	**100.0**

Cumulative Manager Performance

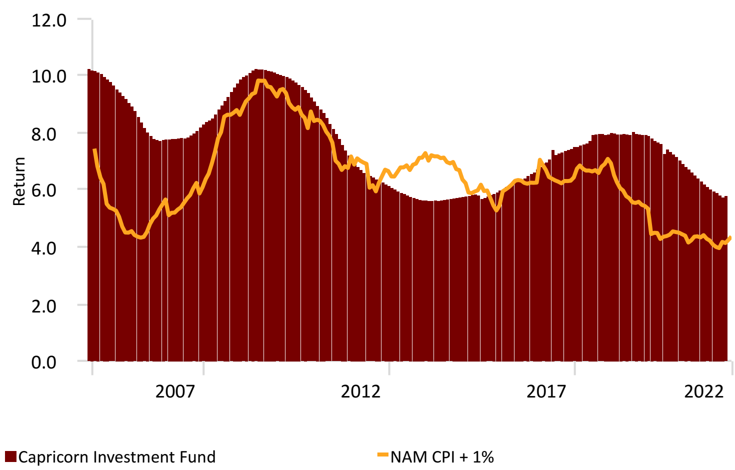
Time Period: 01-Jan-09 to 31-Mar-22



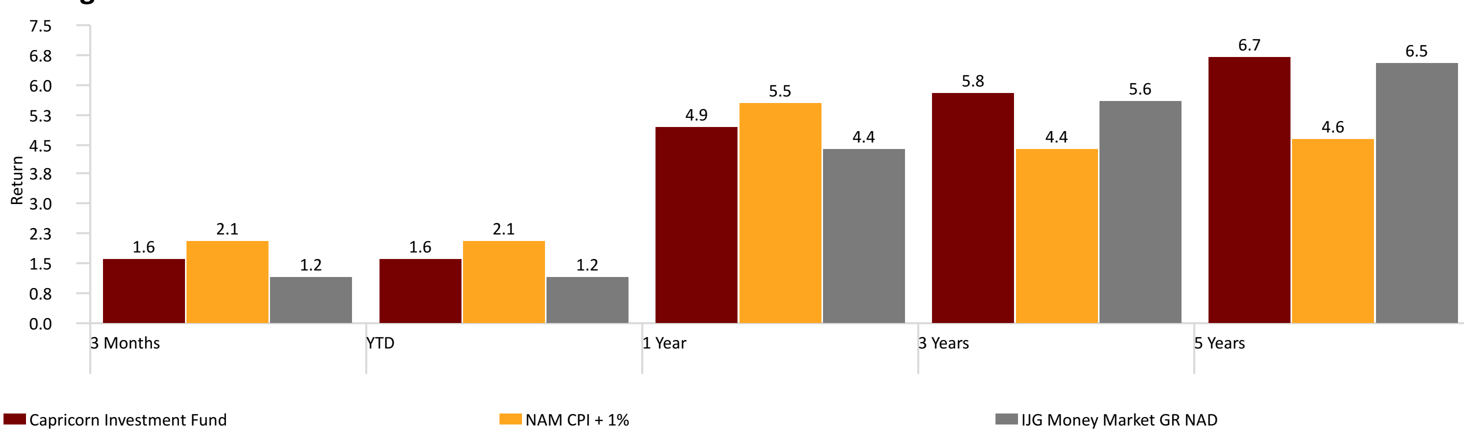
Rolling Returns

Time Period: Since Common Inception (01-Feb-02) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct

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.

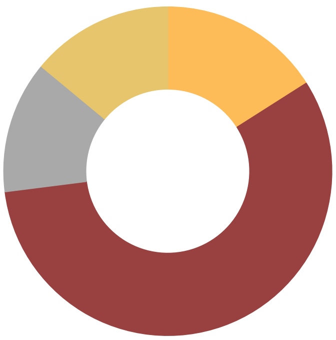
Inception: Dec-20

CIO: Peter Brooke

Portfolio Manager: Tyrone van Wyk

Fees: 0.70% p.a.

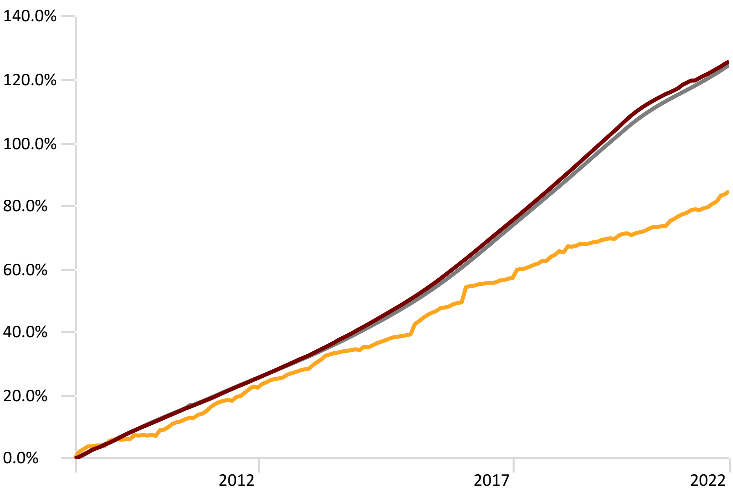
Asset Allocation



	%
Namibia Bonds	16.0
Namibia Cash	57.0
South Africa Bonds	13.0
South Africa Cash	14.0
Total	**100.0**

Cumulative Manager Performance

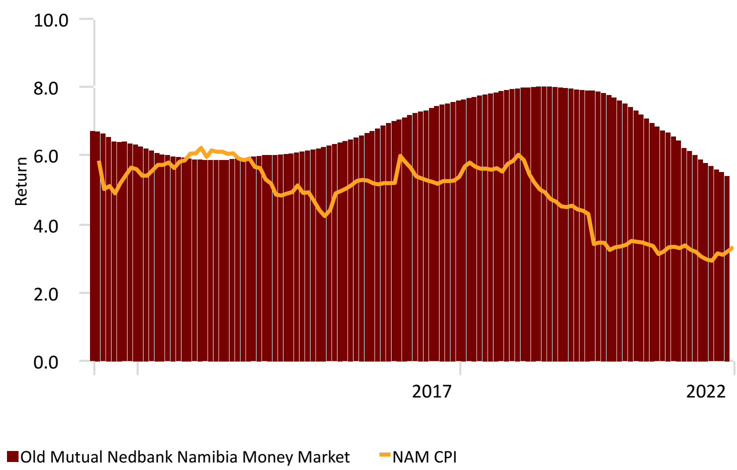
Time Period: 01-Jun-09 to 31-Mar-22



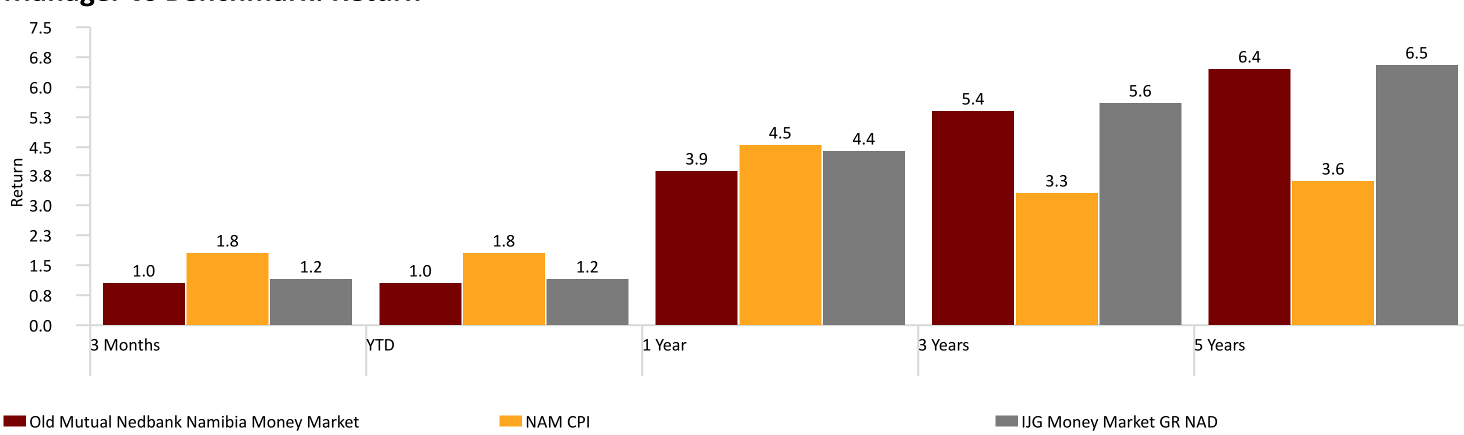
Rolling Returns

Time Period: Since Common Inception (01-Jun-09) to 31-Mar-22

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Source: Morningstar Direct