



Benchmark Retirement Fund

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Fund Fact Sheets : As at 30 June 2021

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Allan Gray Namibia Balanced Fund

Fund Information

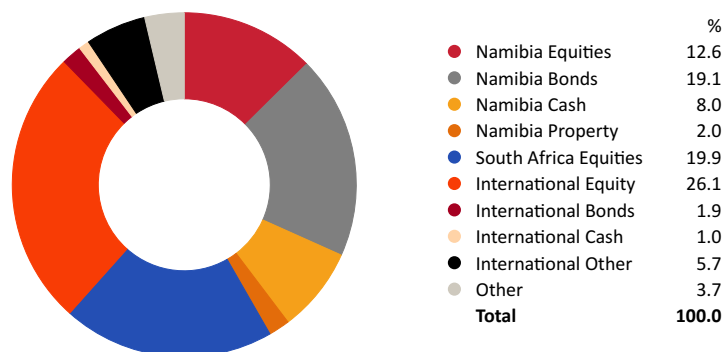
Fund Size	N\$ 1 752m
Risk Profile	Moderate
Benchmark	NMG Average Moderate Fund

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

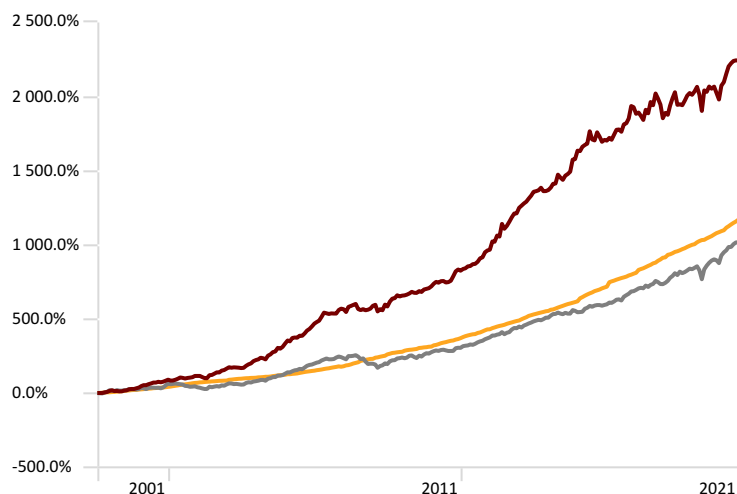
CIO: Duncan Artus

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

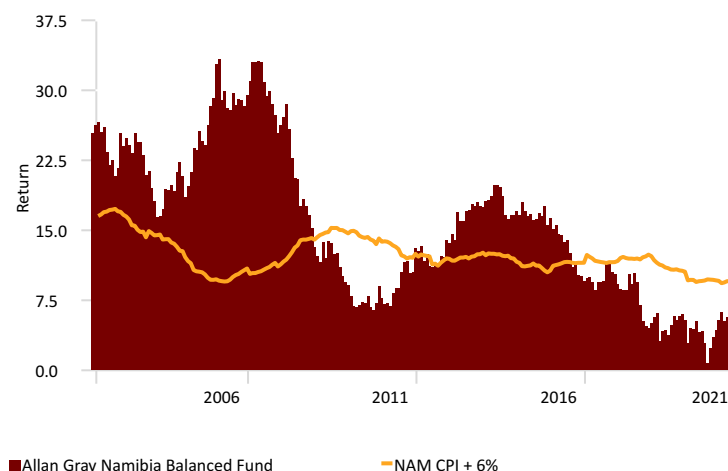
Time Period: 01 Aug 1999 to 30 Jun 2021



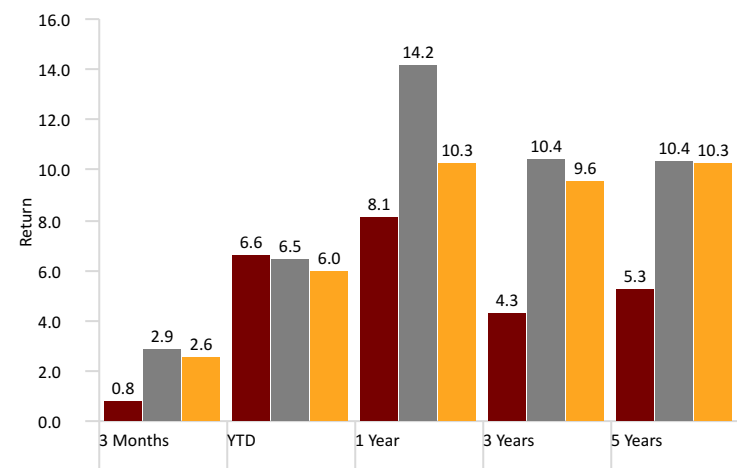
Rolling Returns

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

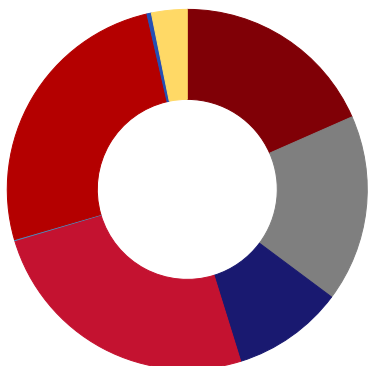
Fund Information

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

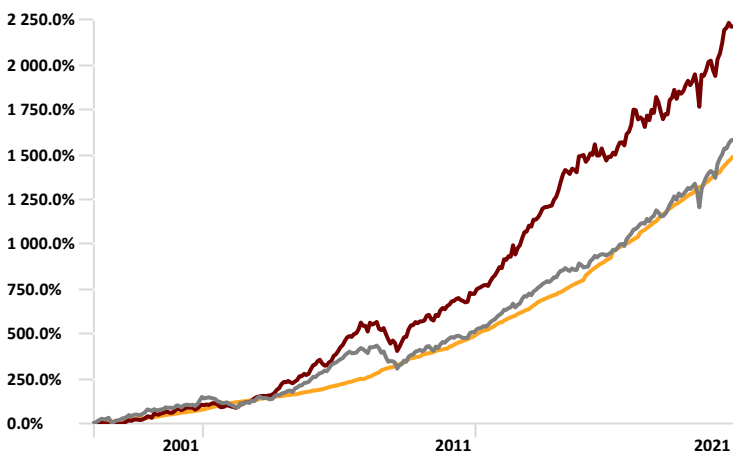
CIO: John McNab, Mimi Ferrini

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

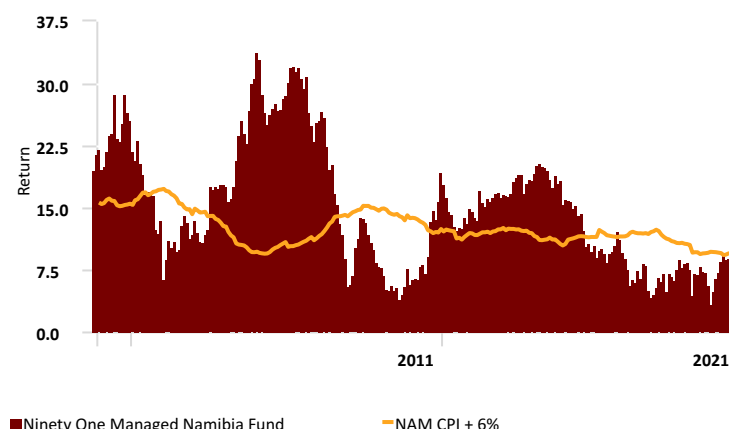
Time Period: 01 Jan 1998 to 30 Jun 2021



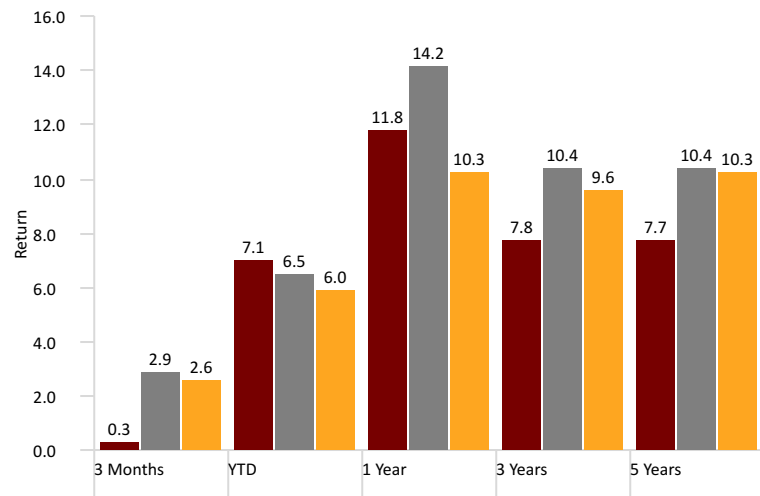
Rolling Returns as per the Fund's IPS

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

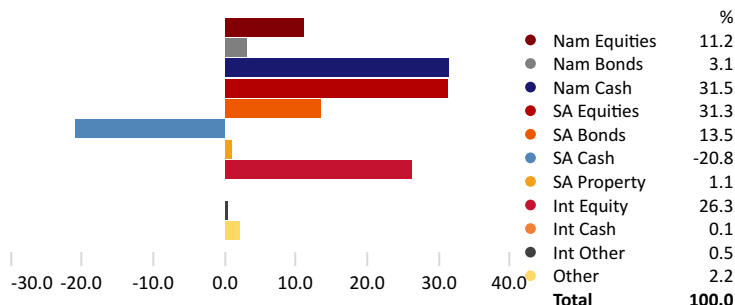
CEO: Tarah Shaanika

Portfolio Manager

Karl Leinberger

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

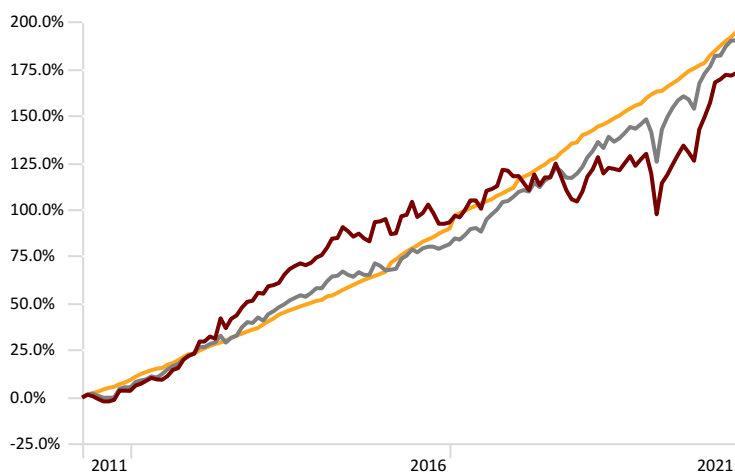
Asset Allocation



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

Cumulative Manager Performance

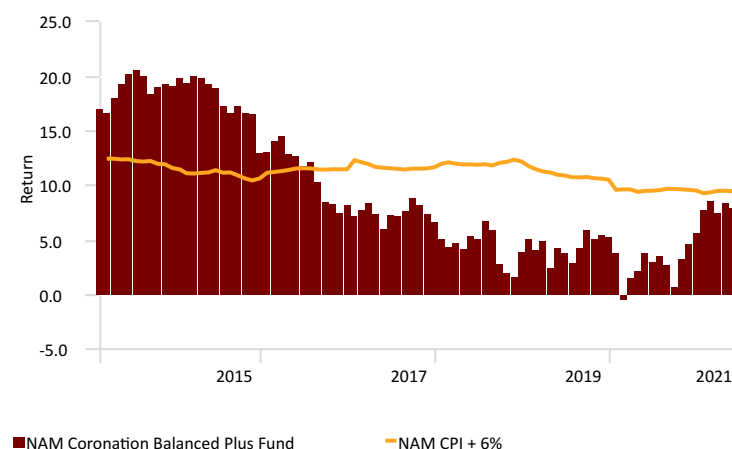
Time Period: 01 Apr 2011 to 30 Jun 2021



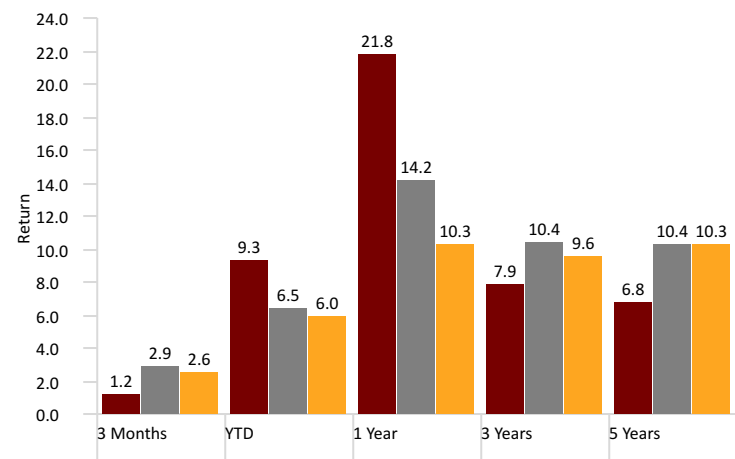
Rolling Returns

Time Period: 01 Apr 2011 to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

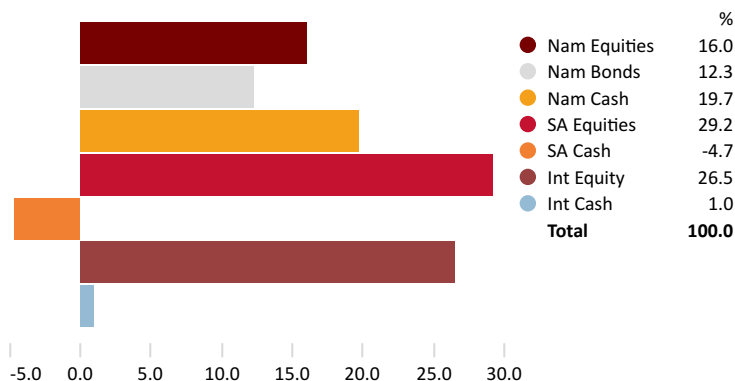
1.	Eminence Fund	4.5
2.	Egerton Capital Equity Fund	3.8
3.	Anglo American	3.8
4.	Lansdowne Capital	3.4
5.	Contrarius Global Equity Fund	2.6
6.	Naspers	2.4
7.	FirstRand	2.4
8.	Glencore	2.1
9.	Namibia Breweries	2.0
10.	Prosus	1.8

Old Mutual Namibian Profile Pinnacle Fund

Fund Information

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

Asset Allocation



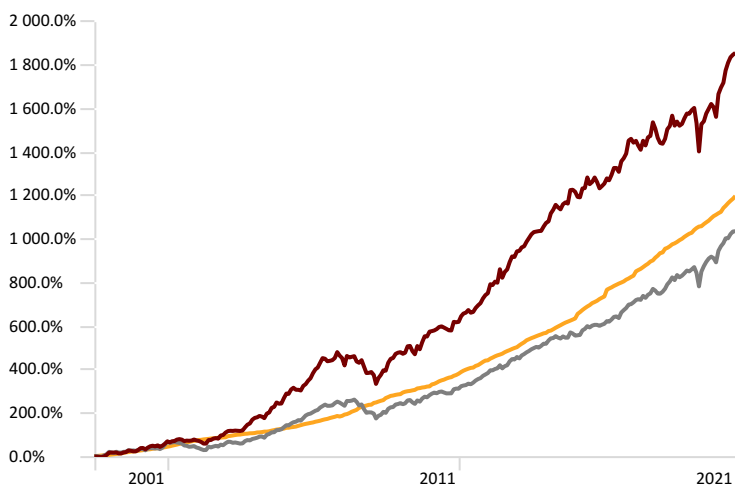
Portfolio Description

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

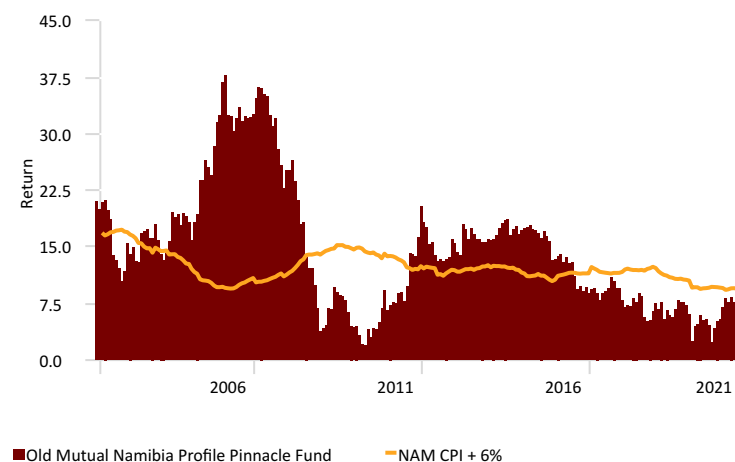
Time Period: 01 Jul 1999 to 30 Jun 2021



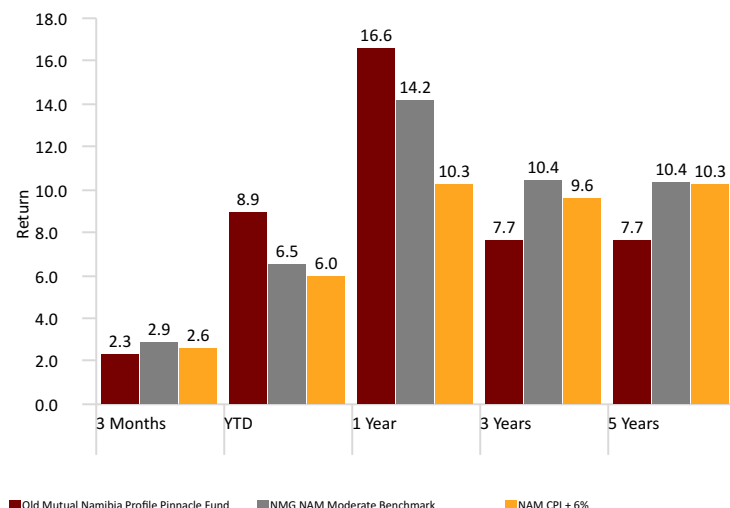
Rolling Returns

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

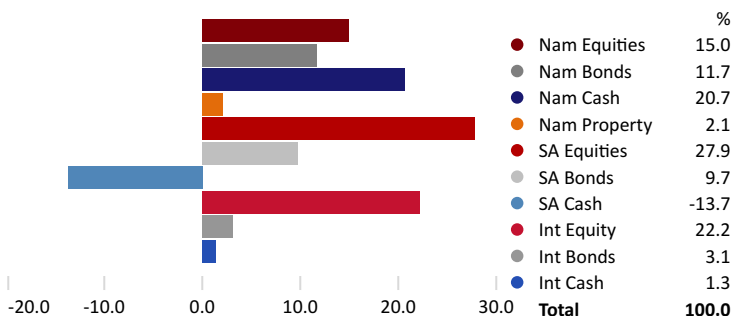
CIO: David Knee

Portfolio Manager

Roshen Harry and Michael Moyle

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

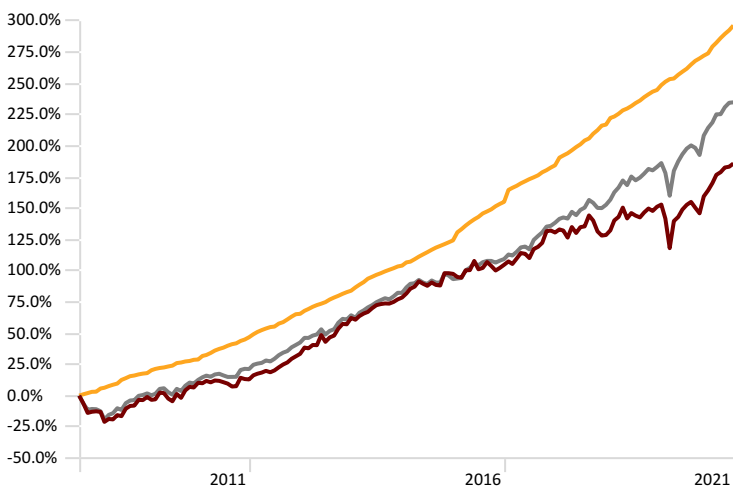
Asset Allocation



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

Cumulative Manager Performance

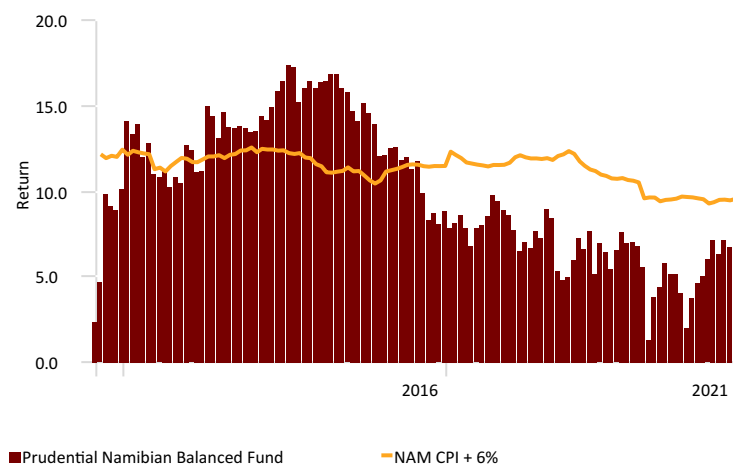
Time Period: 01 Sep 2008 to 30 Jun 2021



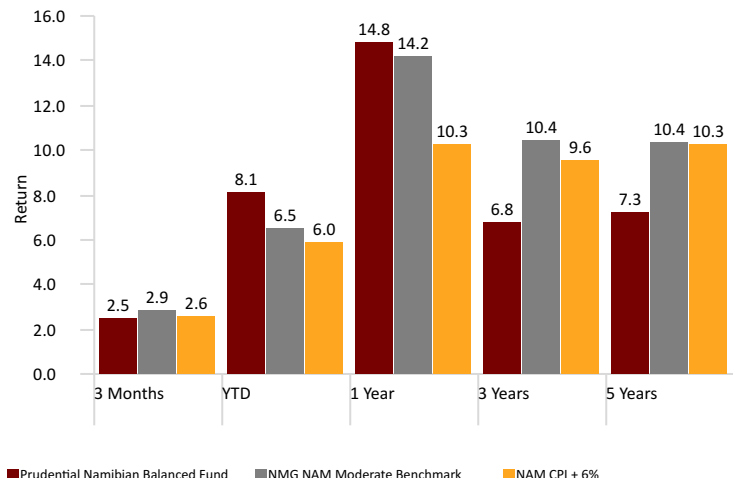
Rolling Returns

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.

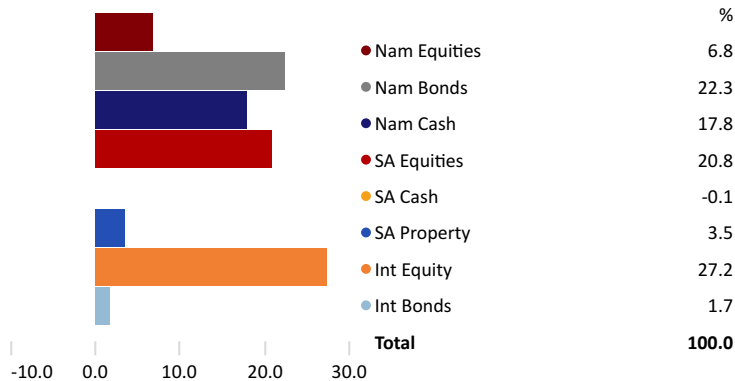
Inception: Apr-98

CIO: Taimi Shejavali

Portfolio Manager: Herman van Velze

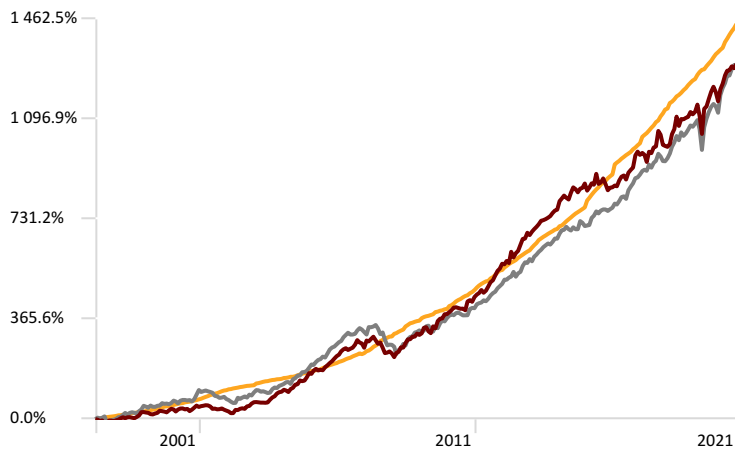
Fees: 0.50% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

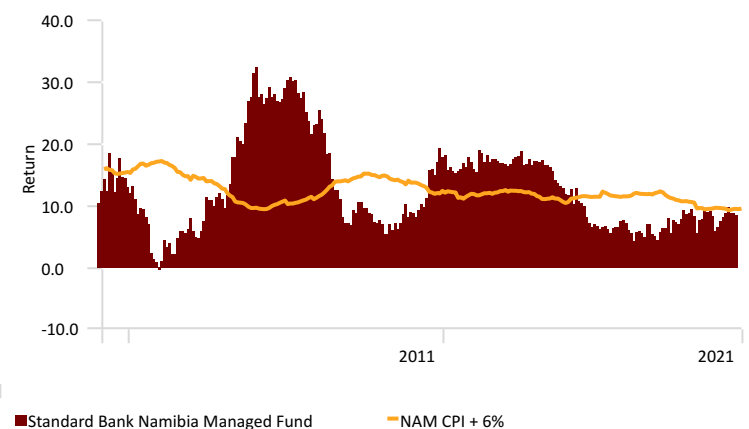
Time Period: 01 Apr 1998 to 30 Jun 2021



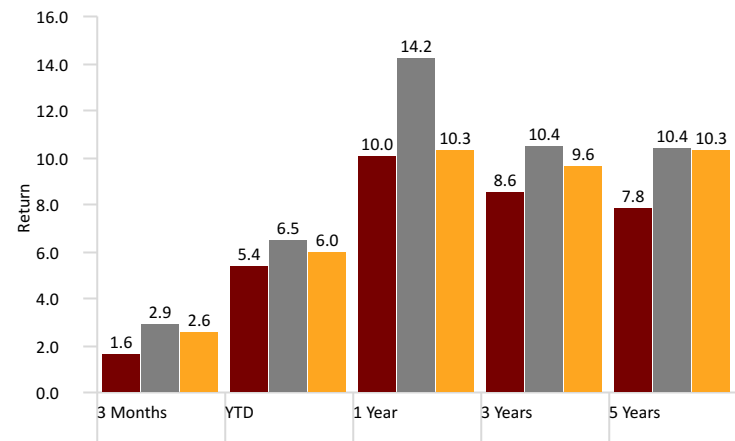
Rolling Returns

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

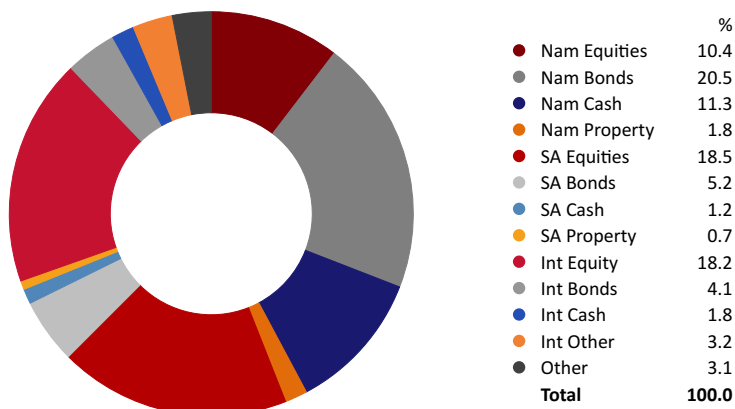
Fund Size	N\$ 1 480m
Risk Profile	Moderate
Benchmark	NAM CPI + 5%

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

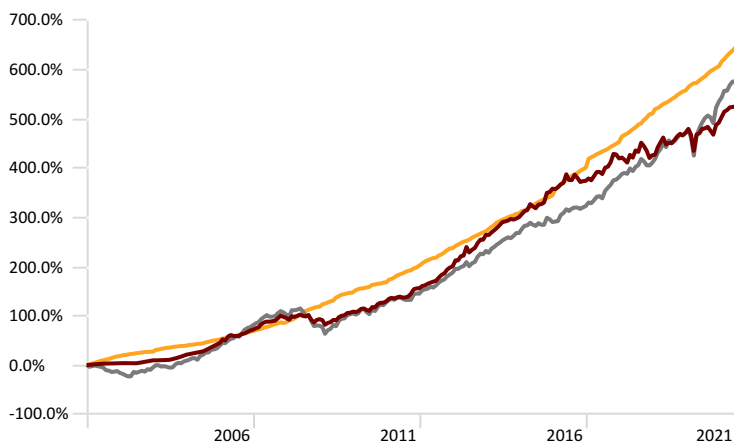


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

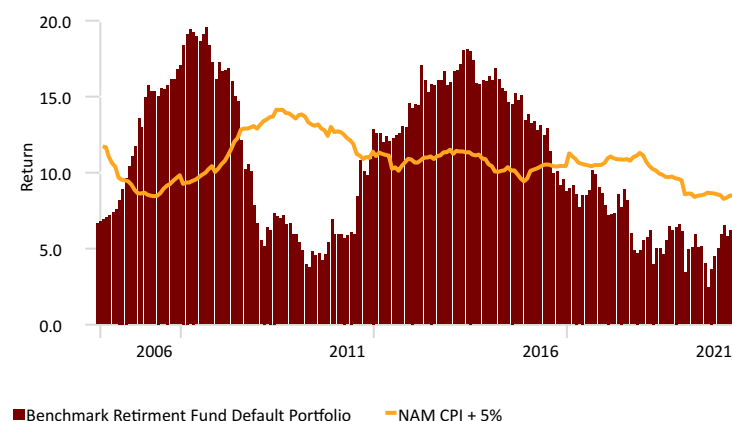
Time Period: 01 Jan 2002 to 30 Jun 2021



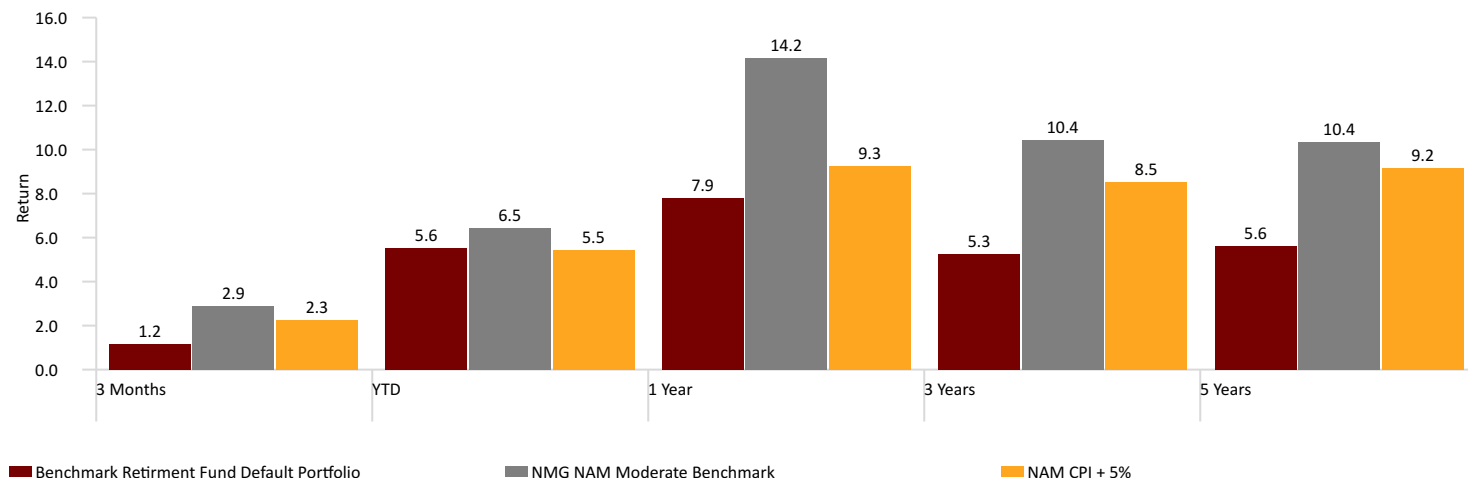
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return

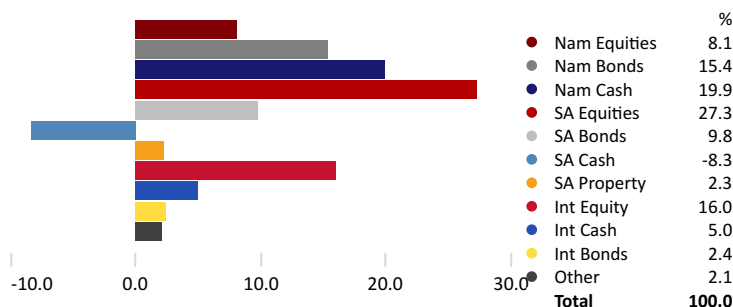


NAM Coronation Capital Plus Fund

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

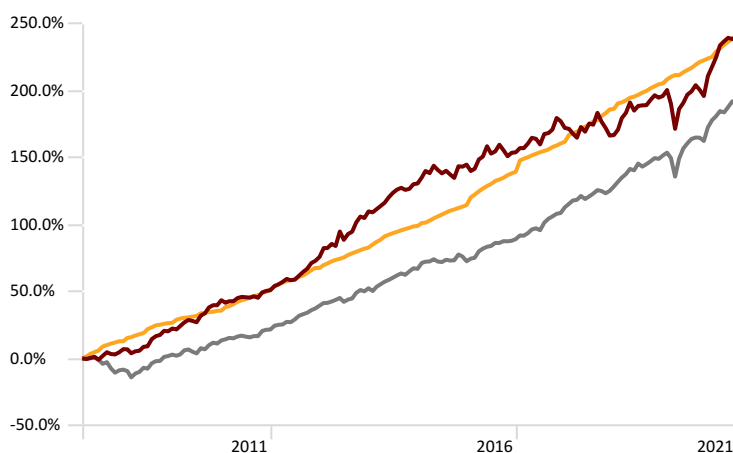
Portfolio Manager

Charles de Kock and Pallavi Ambekar

Fees: 0.85 % p.a.

Cumulative Manager Performance

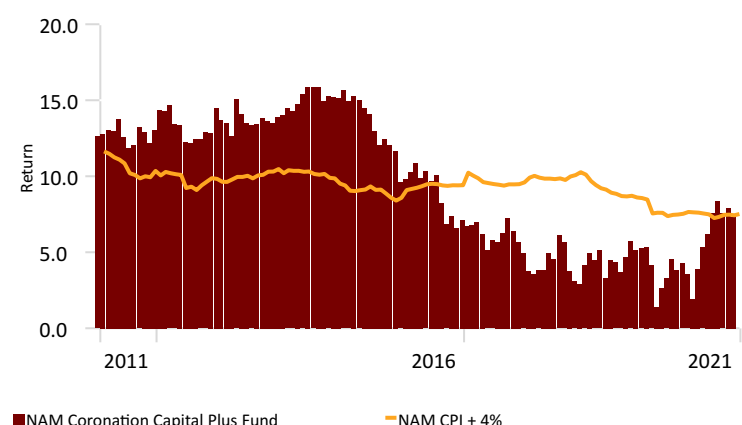
Time Period: 01 Mar 2008 to 30 Jun 2021



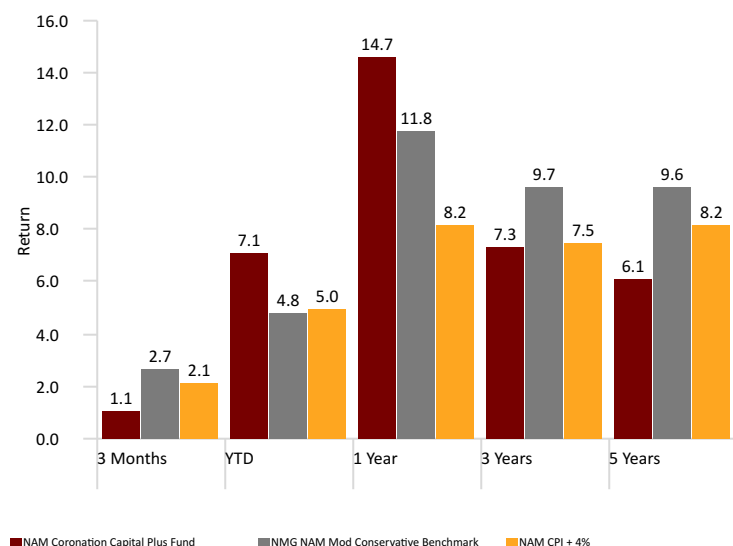
Rolling Returns

Time Period: 01 Mar 2008 to 30 Jun 2021

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



Top 10 Holdings

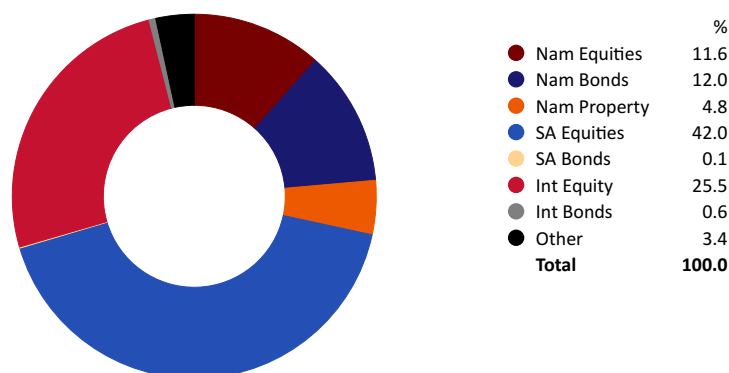
1.	Naspers	3.3
2.	Anglo American	3.2
3.	Eminence Fund	2.7
4.	British American Tobacco	2.7
5.	Egerton Capital Equity Fund	2.2
6.	Landsdowne Capital	2.0
7.	FirstRand	1.7
8.	Contrarius Global Equity Fund	1.5
9.	Sanlam	1.3
10.	Anheuser-Busch	1.1

Old Mutual Namibia Absolute Stable Growth Fund

Fund Information

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

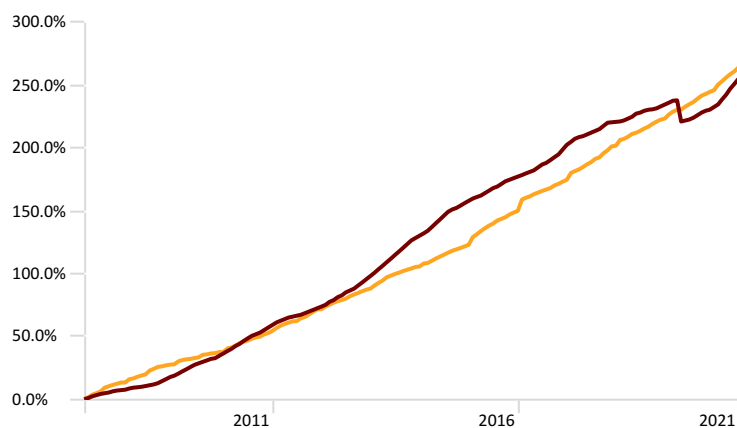
Asset Allocation



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

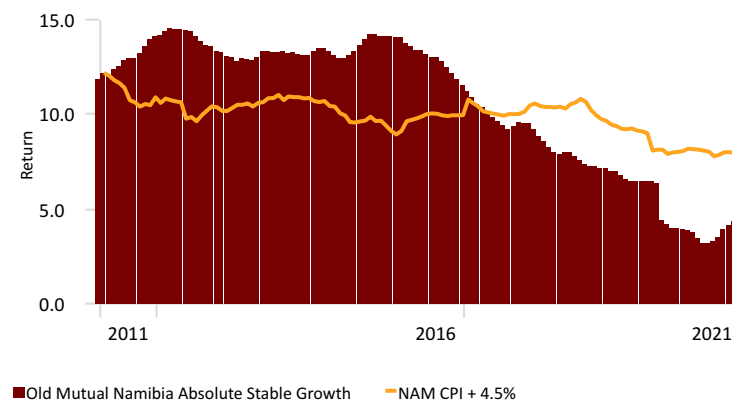
Fees: 0.55% to 0.70% pa

Capital Guarantee charge: 0.70%

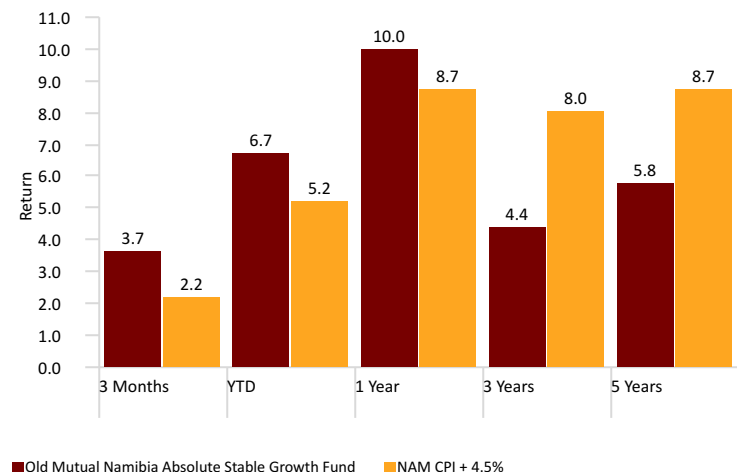
Rolling Returns

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

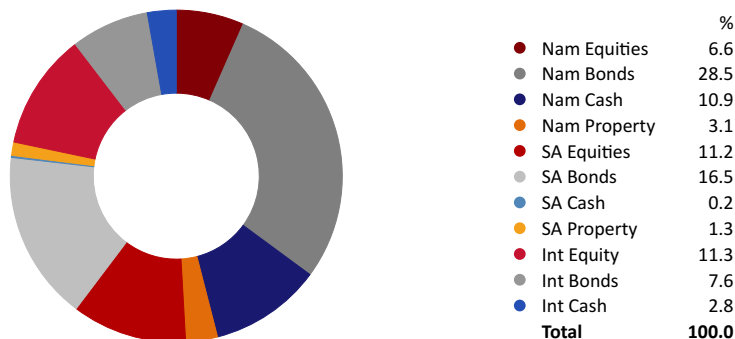
1.	Naspers	9.1
2.	FirstRand	4.0
3.	Impala Platinum	3.4
4.	Anglo American	3.3
5.	MTN	3.3
6.	Sibanye Stillwater	2.8
7.	Standard Bank	2.6
8.	British American Tobacco	2.6
9.	Richemont	2.5
10.	Anglo American Platinum	2.5

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

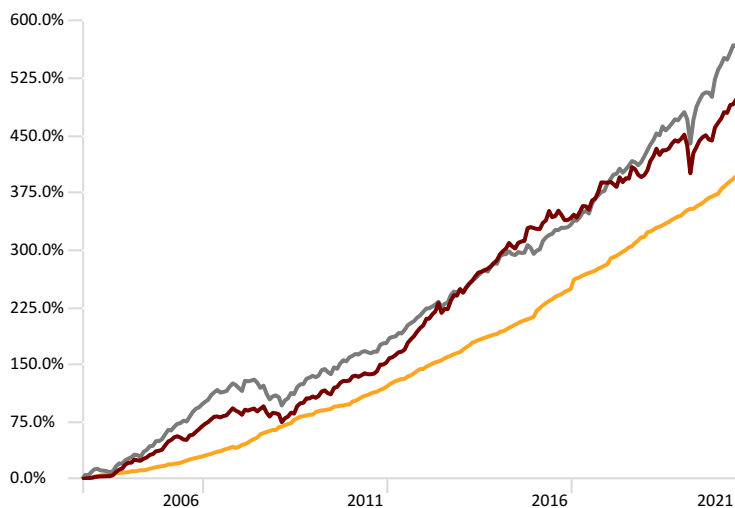
Portfolio Manager

Roshen Harry and Michael Moyle

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

Cumulative Manager Performance

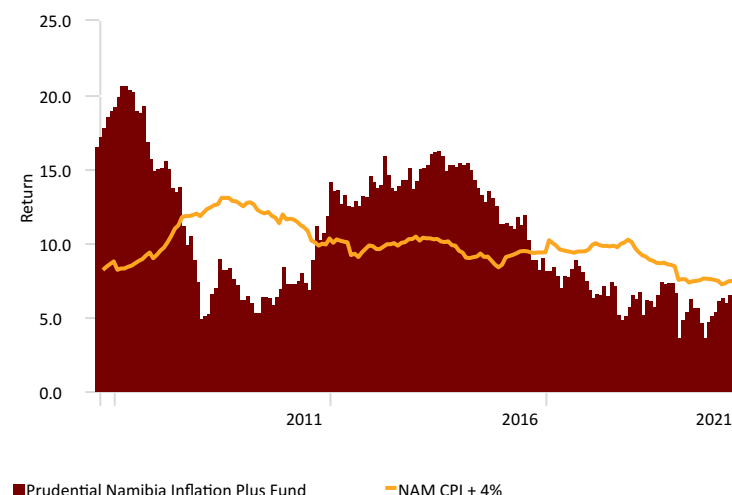
Time Period: Since Common Inception (01 Oct 2003) to 30 Jun 2021



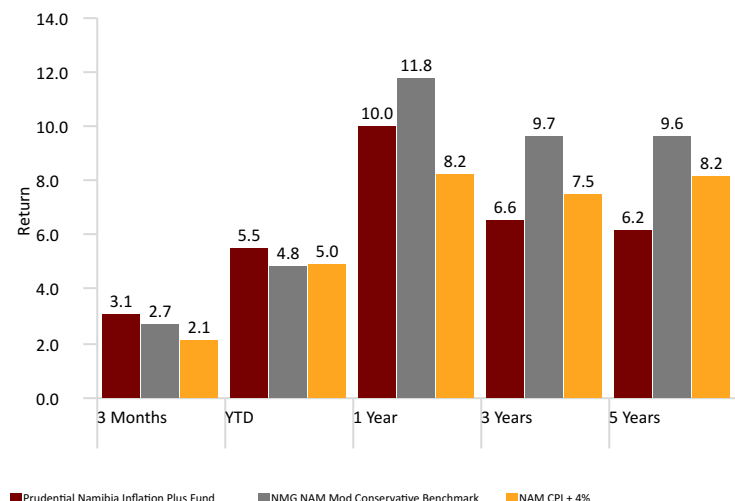
Rolling Returns

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

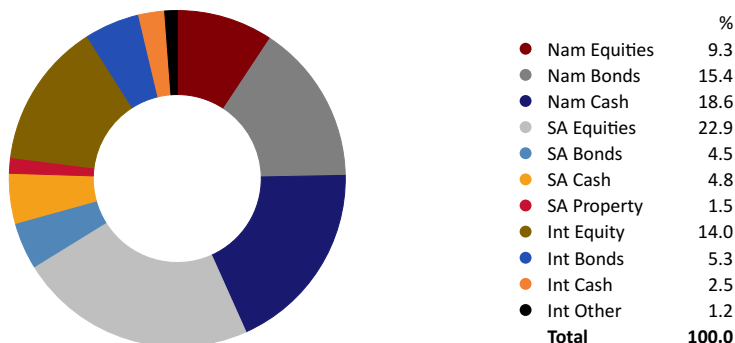
The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

Portfolio Manager

Natasha Narsingh

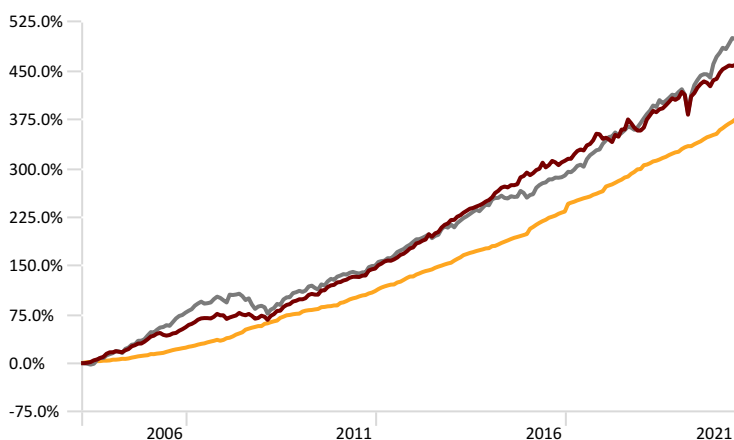
Asset Allocation



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

Cumulative Manager Performance

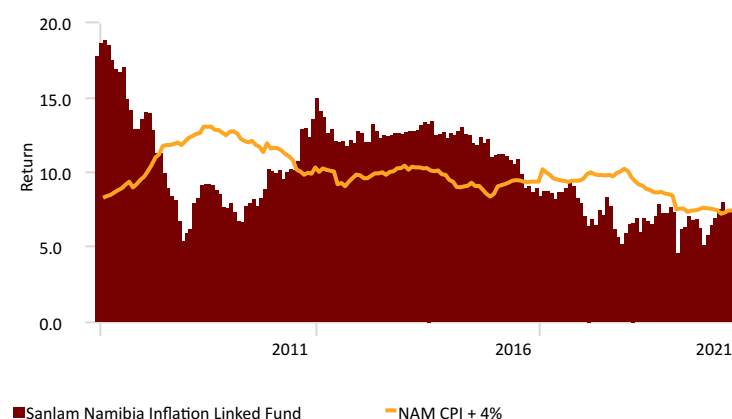
Time Period: 01 Apr 2004 to 30 Jun 2021



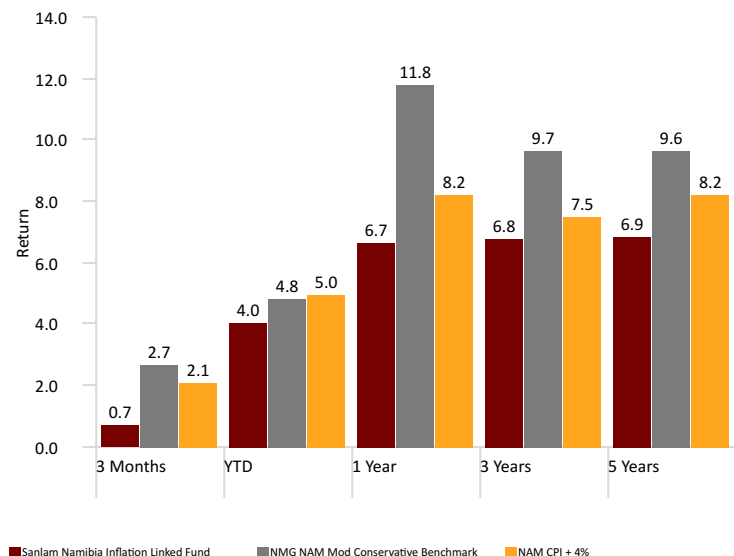
Rolling Returns

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

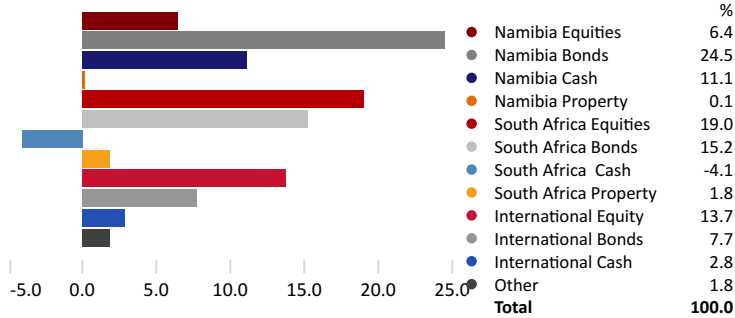
1.	Naspers	7.1
2.	Anglo American	1.6
3.	Sasol	1.6
4.	FirstRand	1.4
5.	MTN	1.3
6.	Impala Platinum	1.3
7.	British American Tobacco	1.2
8.	Standard Bank	1.0
9.	Northam Platinum	0.9
10.	Prosus	0.8

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

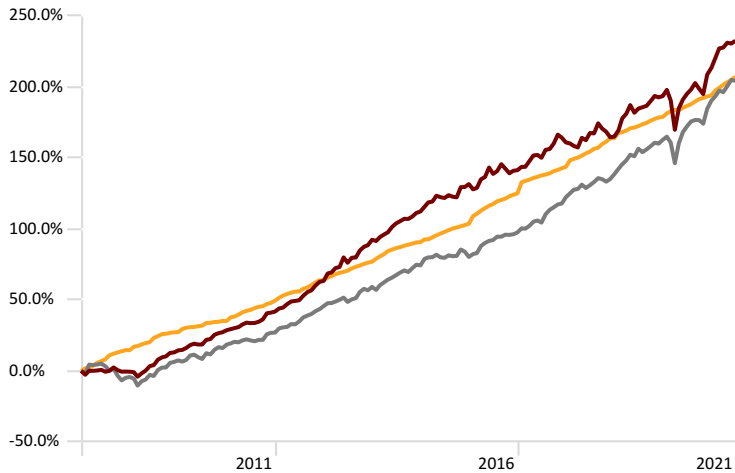
Portfolio Manager

Charles de Kock & Pallavi Ambekar

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

Cumulative Manager Performance

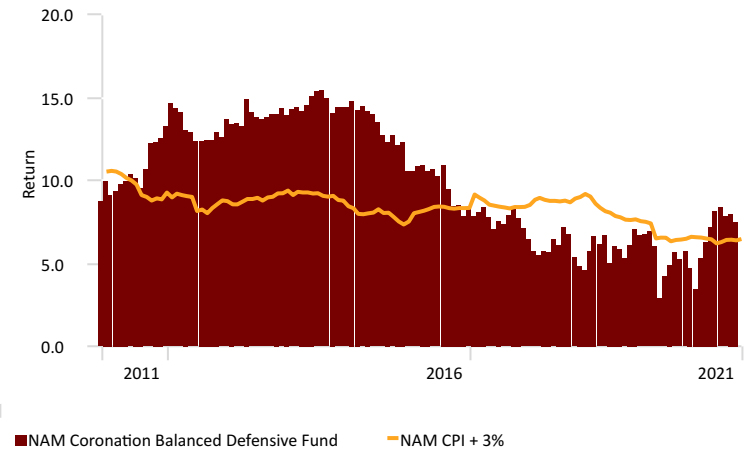
Time Period: 01 Jan 2008 to 30 Jun 2021



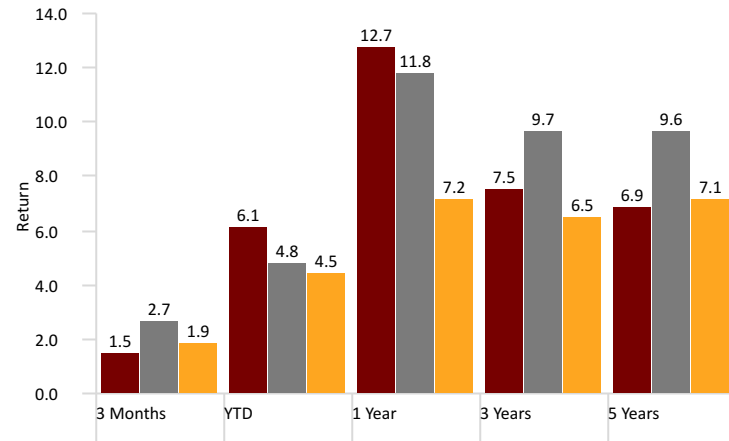
Rolling Returns

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

Rolling Window: 3 Years 1 Month shift



Manager vs Benchmark: Return



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

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

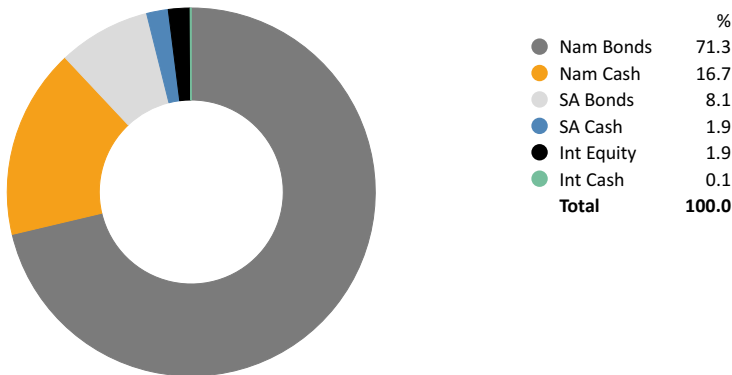
CIO: Relf Lumley (acting)

Portfolio Manager

Tertius Liebenberg, Christian Noelle & Relf Lumley

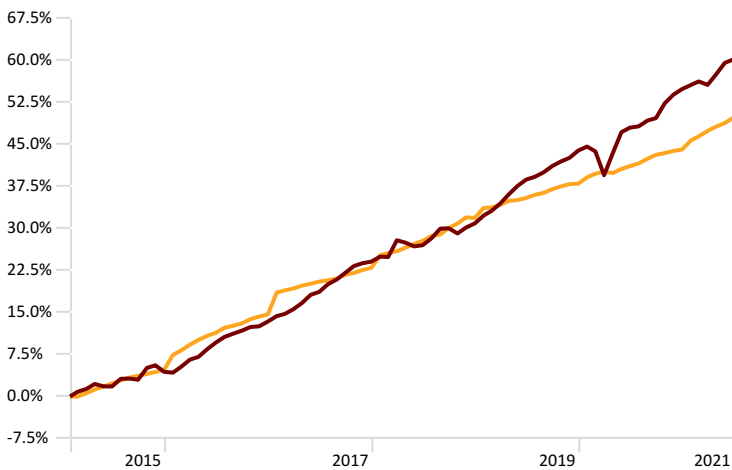
Fees: 0.45% p.a on average month end market value

Asset Allocation



Cumulative Manager Performance

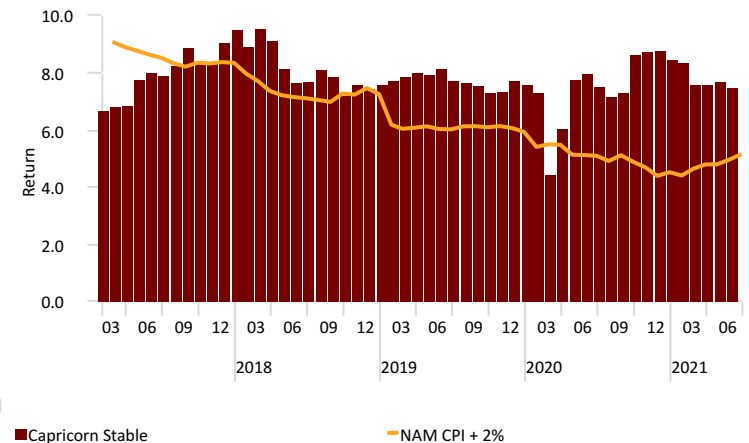
Time Period: 03 Feb 2015 to 30 Jun 2021



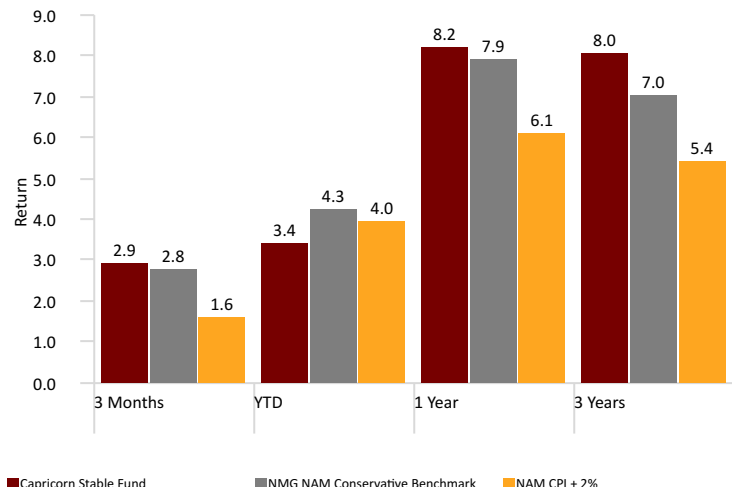
Rolling Returns

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

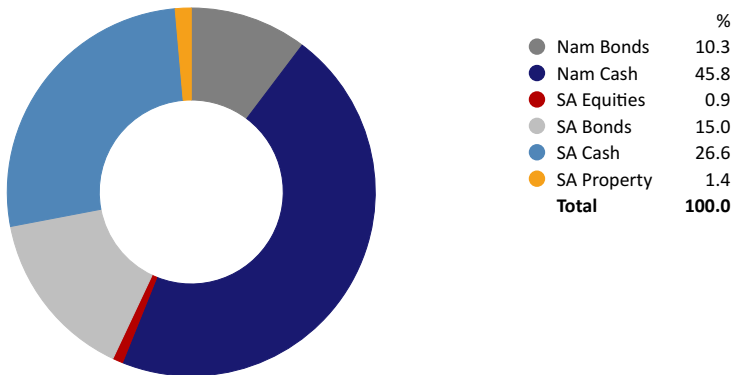
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

Portfolio Manager

Melville Du Plessis

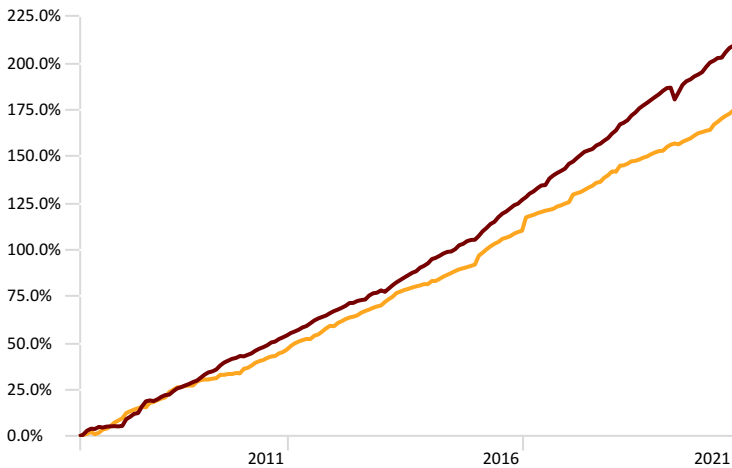
Asset Allocation



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

Cumulative Manager Performance

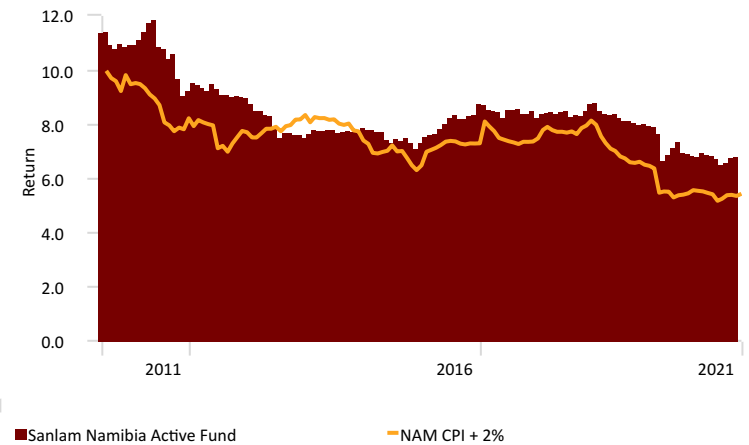
Time Period: 01 Aug 2007 to 30 Jun 2021



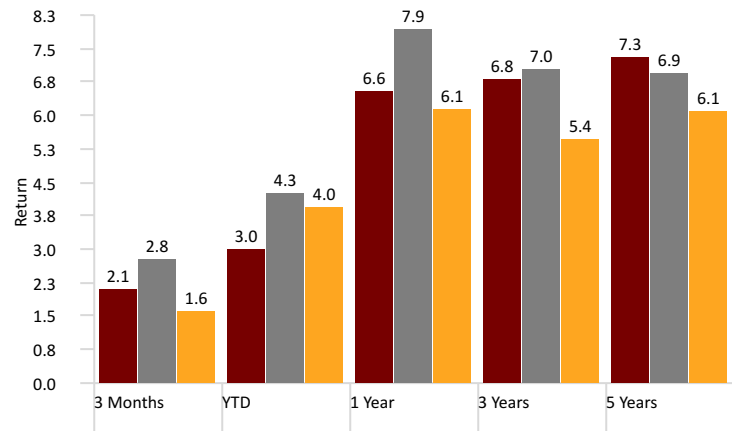
Rolling Returns

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.

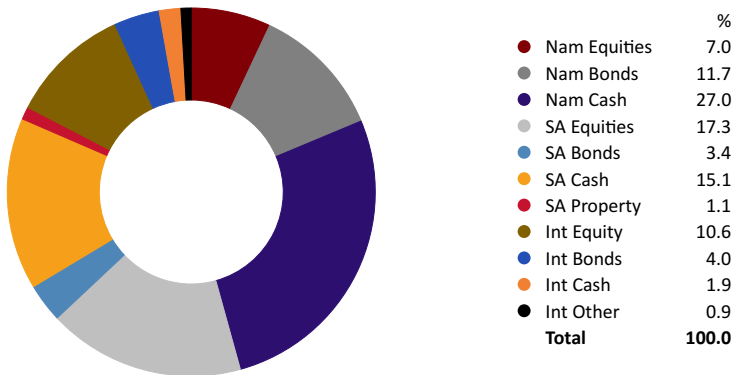
Inception: January 2013

Portfolio Manager

Basson van Rooyen

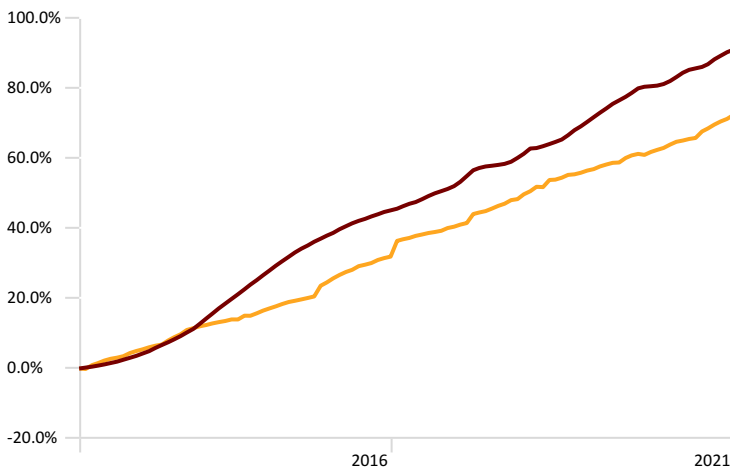
Fees: 1.0% p.a (excluding structure fees)

Asset Allocation



Cumulative Manager Performance

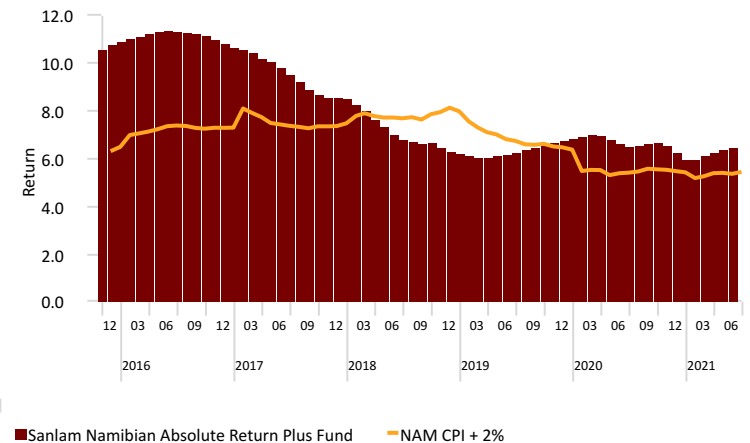
Time Period: 01 Dec 2012 to 30 Jun 2021



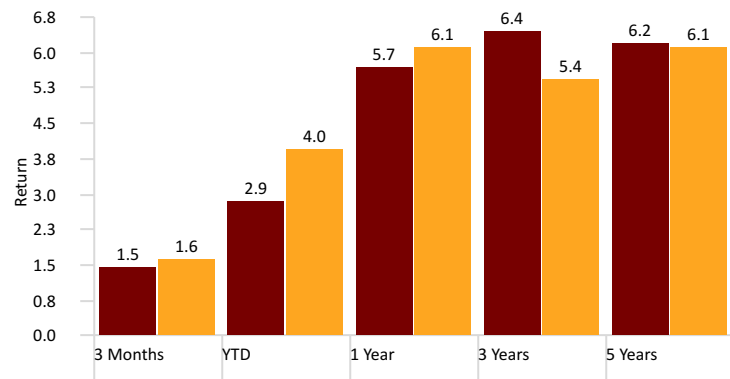
Rolling Returns

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

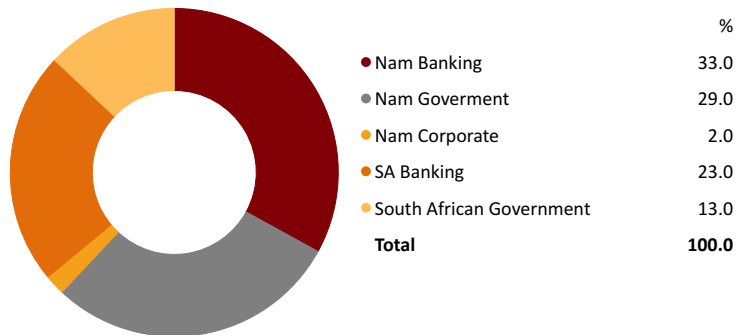
CIO: Relf Lumley (acting)

Portfolio Manager

% Tertius Liebenberg, Christian Noelle & Relf Lumley

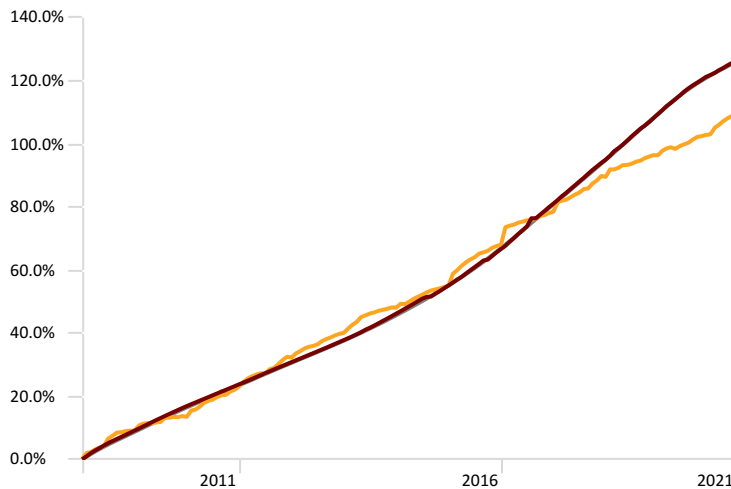
Fees: 0.25% p.a. on average month end market value

Asset Allocation



Cumulative Manager Performance

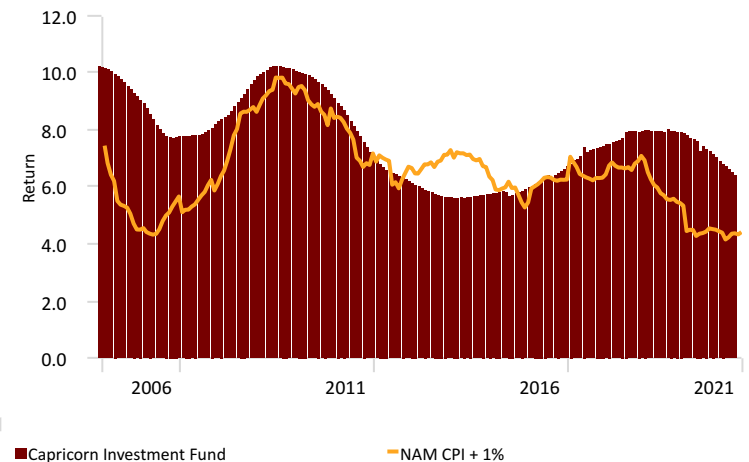
Time Period: 01 Jan 2009 to 30 Jun 2021



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

