



# Benchmark Retirement Fund

**Fund Fact Sheets : As at 31 December 2017**

# Allan Gray Namibia Balanced Fund

## Fund Information

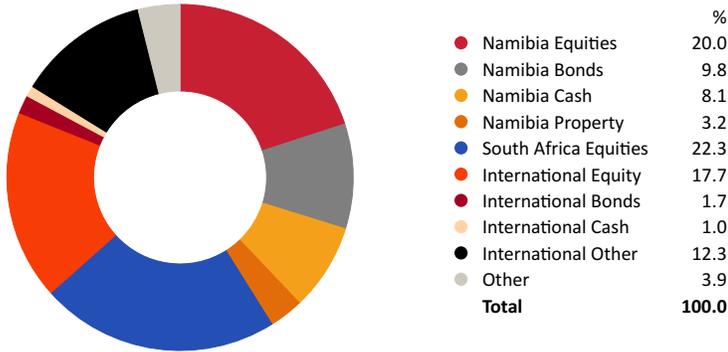
Fund Size: N\$ 3 464 m  
 Risk Profile: Moderate  
 Benchmark: NMG Average Moderate Fund

## 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.

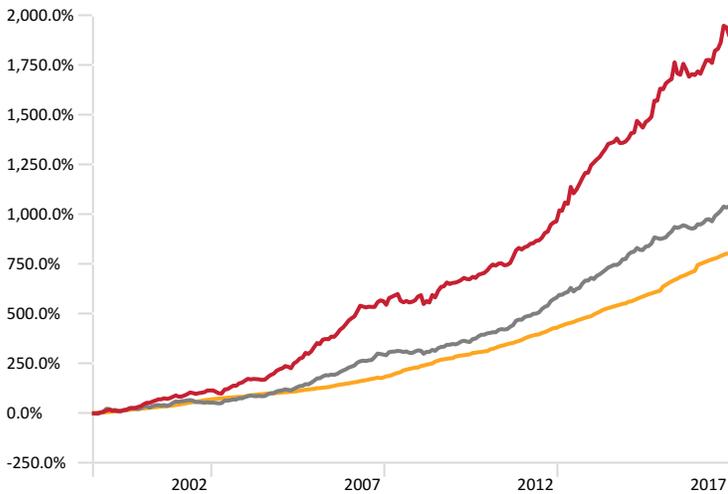
Inception Date: 01-Aug-99  
 CIO: Andrew Lapping  
 Portfolio Manager: Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer, Birte Schneider  
 Fees: 0.75% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

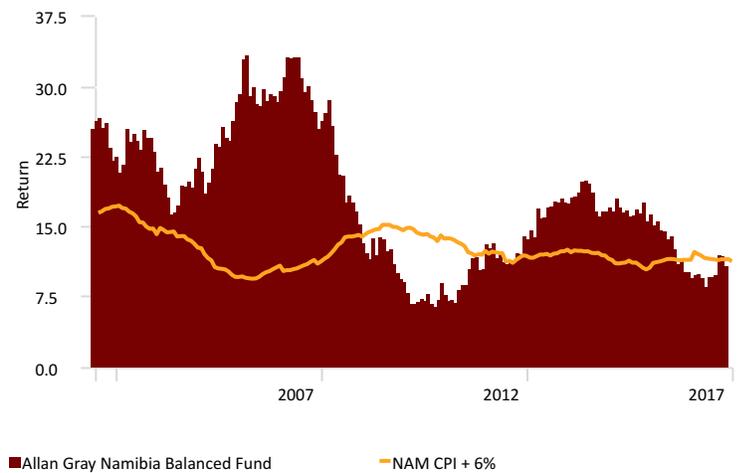
Time Period: 01-Aug-99 to 31-Dec-17



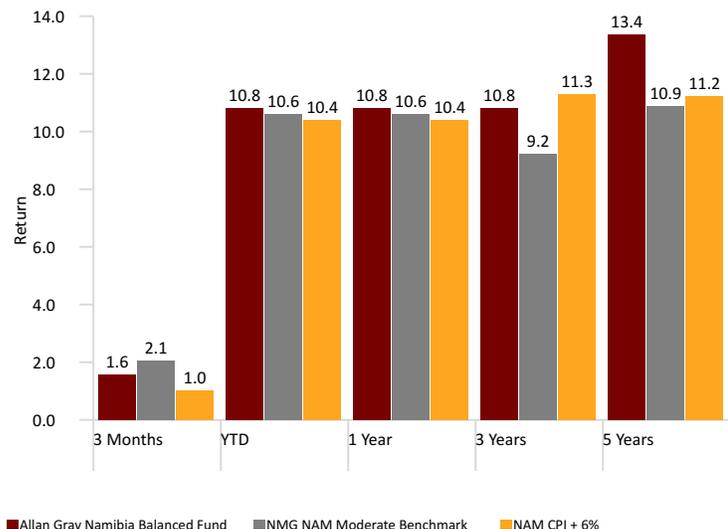
## Rolling Returns

Time Period: 01-Aug-99 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- FNB Namibia Holdings: 5.2
- Naspers: 5.1
- Sasol: 4.9
- Namibia Breweries: 3.2
- Standard Bank Namibia: 2.9
- British American Tobacco: 2.9
- Old Mutual Namibia: 2.8
- Stimulus: 2.4
- Remgro: 2.3
- Oryx Properties: 2.0

# Investec Managed Namibia Fund

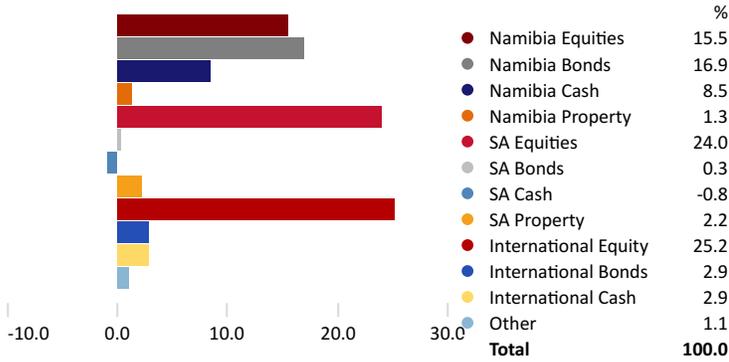
## Fund Information

Fund Size: N\$ 2.4b  
 Risk Profile: Moderate  
 Benchmark: NMG Average Moderate Fund

## Portfolio Description

The Investec 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 Investec's best investment view.

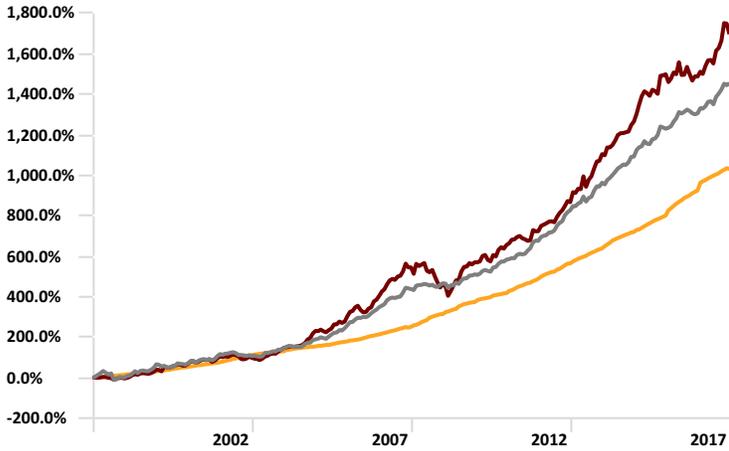
## Asset Allocation



Inception Date: 01-May-97  
 CIO: John McNab, Mimi Ferrini  
 Portfolio Manager: James Hatuikulipi and Chris Freud  
 Fees: 0.75% p.a. on average month end market value

## Cumulative Manager Performance

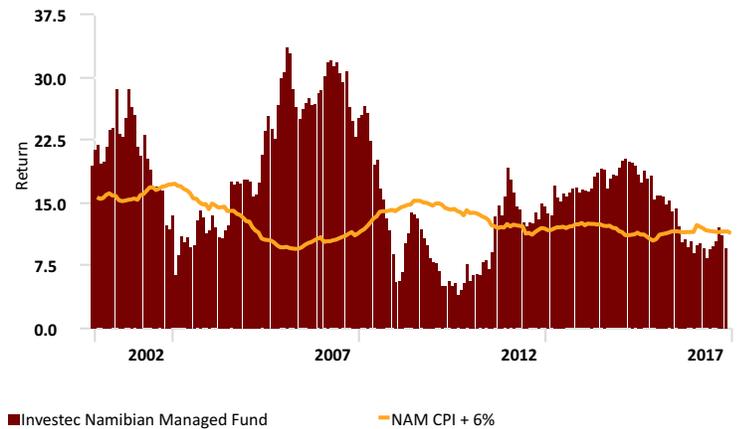
Time Period: 01-Jan-98 to 31-Dec-17



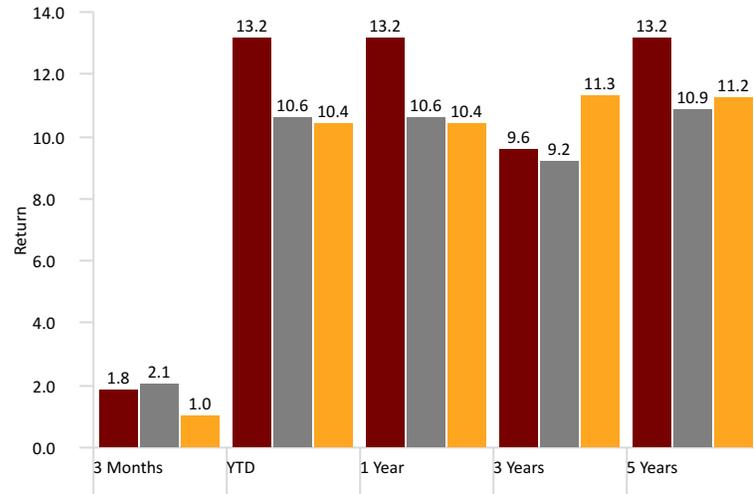
## Rolling Returns as per the Fund's IPS

Time Period: 01-Jan-98 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- |                         |     |
|-------------------------|-----|
| 1. Naspers              | 5.2 |
| 2. Standard Bank Group  | 2.7 |
| 3. Fnb Holdings Namibia | 2.6 |
| 4. Old Mutual           | 2.3 |
| 5. Richemont            | 1.9 |
| 6. Sasol                | 1.7 |
| 7. Glencore             | 1.6 |
| 8. Barloworld           | 1.4 |
| 9. Namibia Breweries    | 1.3 |
| 10. Mondi               | 1.2 |

Investec Namibian Managed Fund NMG NAM Moderate Benchmark NAM CPI + 6%

# NAM Coronation Balanced Plus Fund

## Fund Information

Fund Size N\$ 928m  
 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

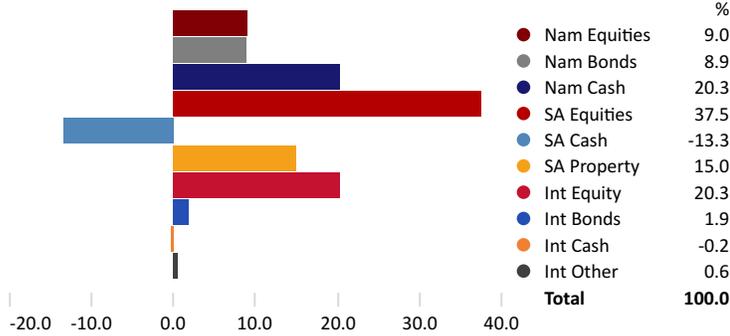
CIO: Eino Emvula

## Portfolio Manager

Eino Emvula, Karl Leinberger

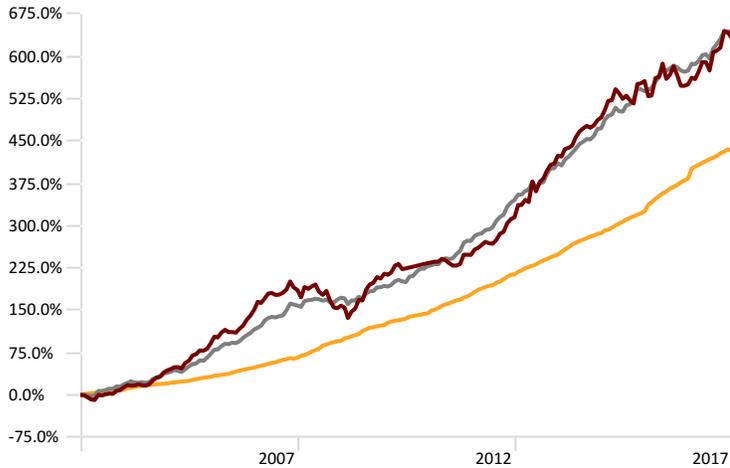
Fees: 0.85% p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

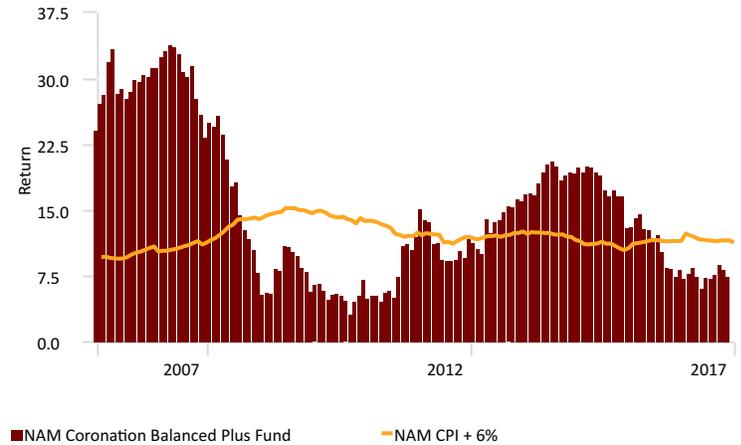
Time Period: 01-Jan-03 to 31-Dec-17



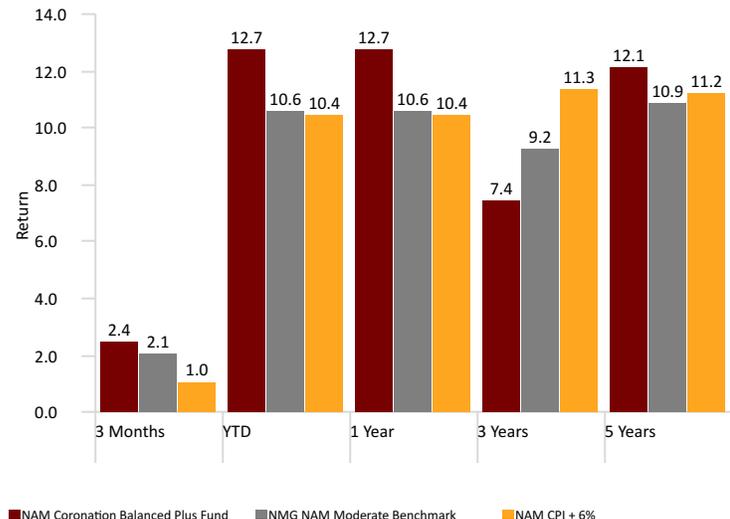
## Rolling Returns

Time Period: 01-Jan-03 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Coronation Global Opportunities Equity Fund	15.3
2. Coronation Global Emerging Markets Fund	4.0
3. Naspers	3.9
4. Fortress Income Fund	3.4
5. British American Tobacco	2.8
6. MTN	2.6
7. INTU Properties	2.3
8. Redefine Income Fund	2.3
9. Coronation African Frontiers Fund	2.2
10. Standard Bank	1.9

# Old Mutual Namibia Profile Pinnacle Fund

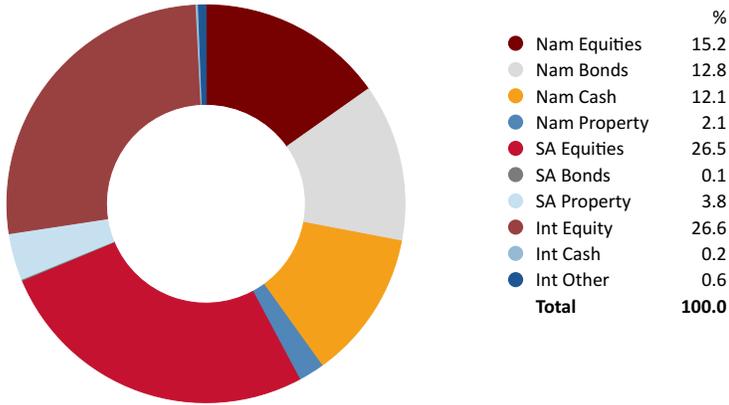
## Fund Information

Fund Size: N\$ 314m  
 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.

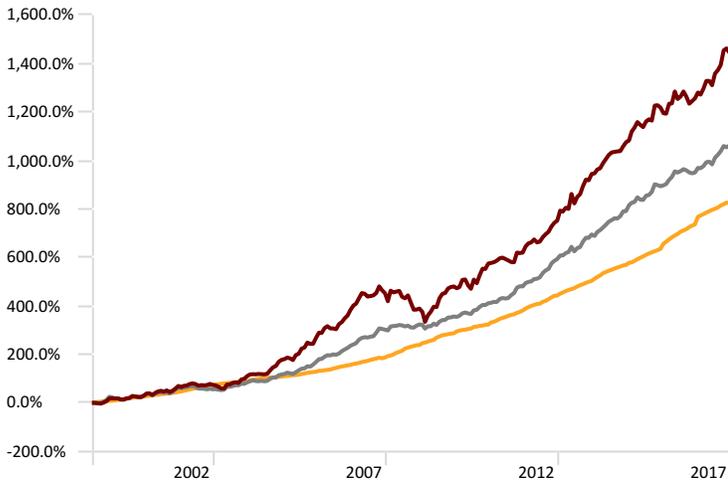
## Asset Allocation



**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

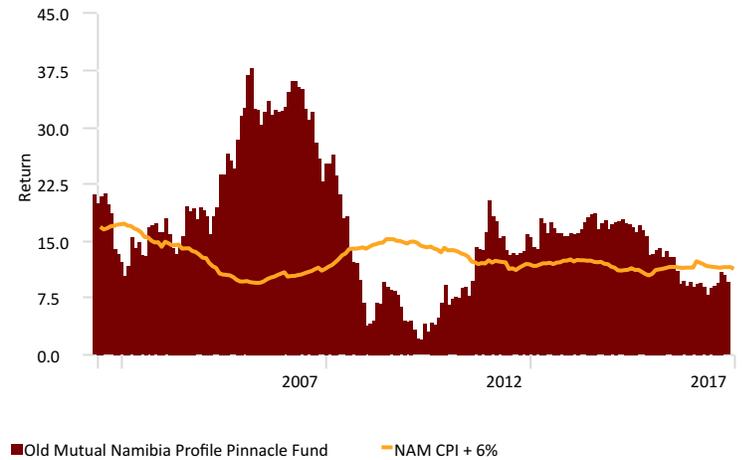
Time Period: 01-Jul-99 to 31-Dec-17



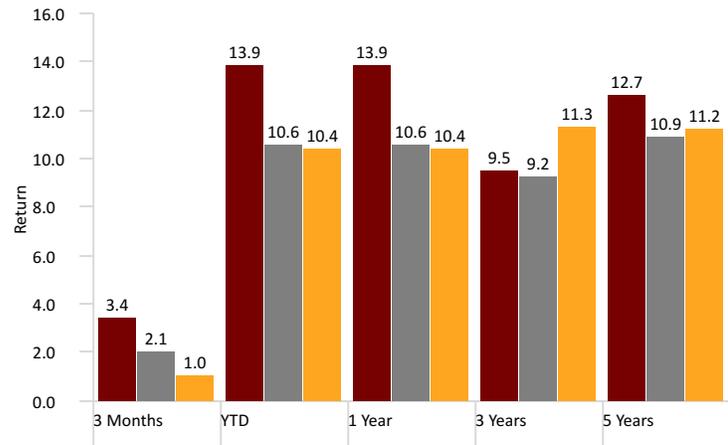
## Rolling Returns

Time Period: 01-Jul-99 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

- Naspers: 9.7
- Anglo-American: 7.9
- Standard Bank: 6.7
- Sanlam Namibia: 6.6
- British American Tobacco: 5.7
- Sasol: 5.0
- MTN: 4.3
- Firstrand Namibia: 4.0
- Remgro: 3.8
- Barclays: 3.4

# Prudential Namibia Balanced Fund

## Fund Information

Fund Size	N\$1.8bn
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

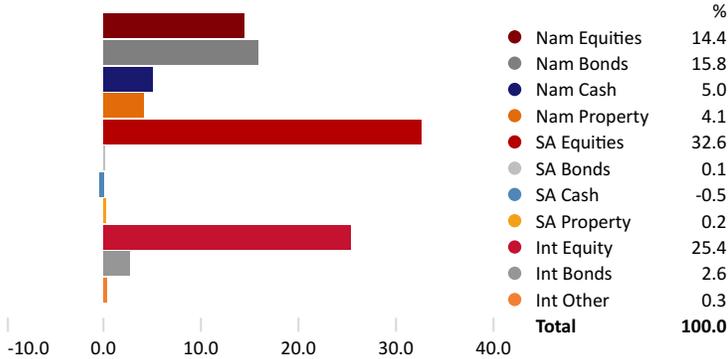
## Portfolio Description

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

## Asset Allocation



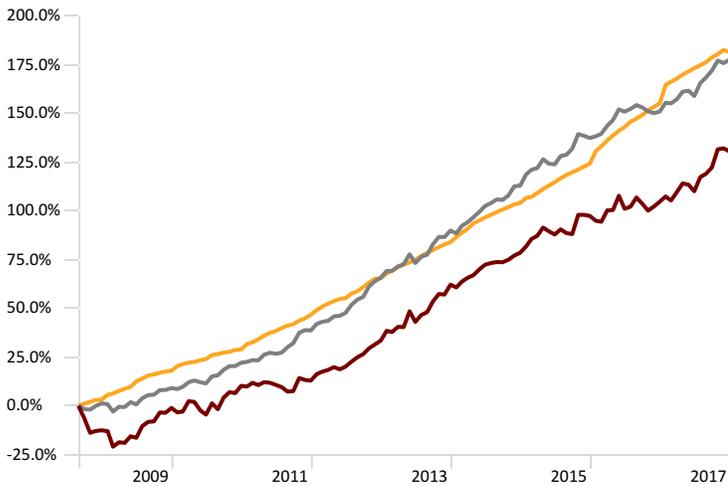
## Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

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

## Cumulative Manager Performance

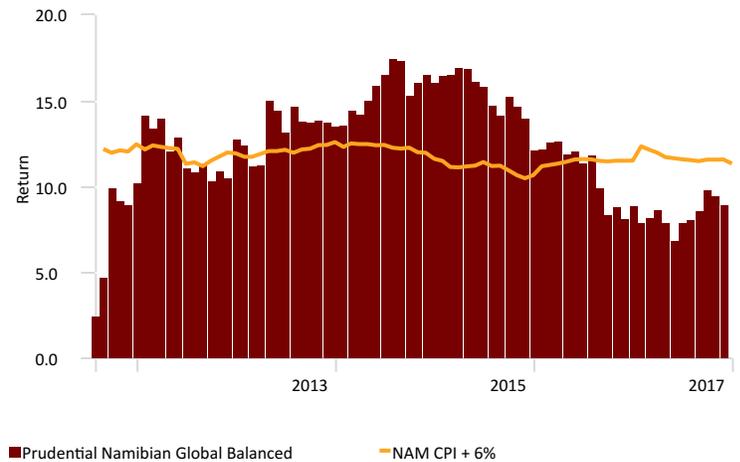
Time Period: 01-Sep-08 to 31-Dec-17



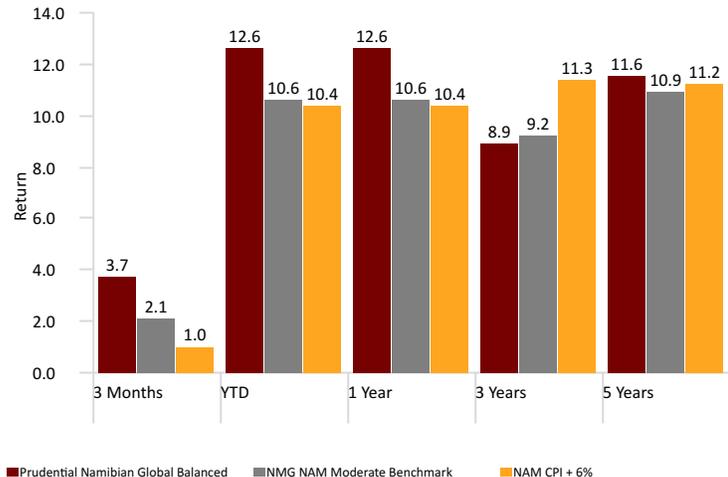
## Rolling Returns

Time Period: 01-Sep-08 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Prudential Worldwide Managed Fund	28.0
2. Prudential Namibian Money Market Fund	6.0
3. Naspers	5.3
4. Namibian Government Bond 8.00% 150127	4.6
5. Vukile Property	3.0
6. Standard Bank Namibia	3.0
7. British American Tobacco	2.7
8. FirstRand Namibia	2.7
9. MTN	2.3
10. Namibian Government Bond 9.80% 151040	2.1

# Standard Bank Namibia Managed

## Fund Information

Fund Size: N\$ 183mn  
 Risk Profile: Moderate  
 Benchmark: NMG Average Moderate Fund

## Portfolio Description

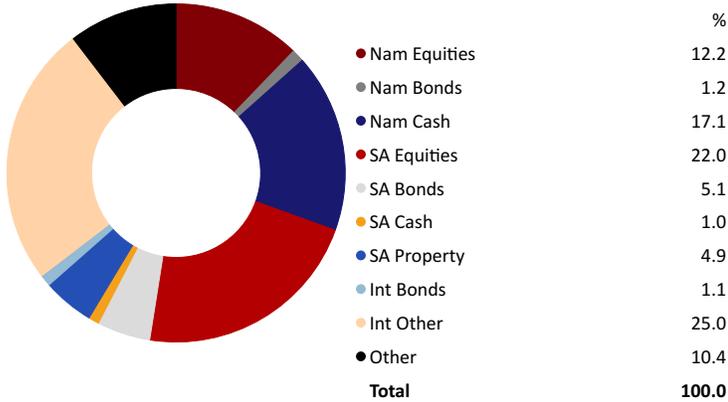
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer-term.

**Inception:** Apr-98

**CIO:** Taimi Shejavali

**Portfolio Manager:** TBA

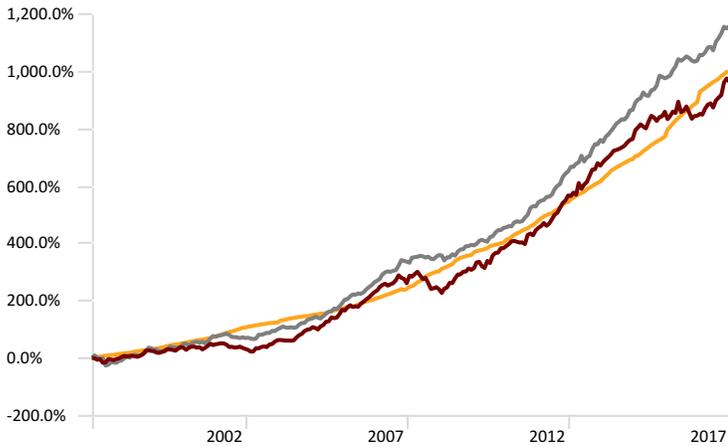
## Asset Allocation



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

## Cumulative Manager Performance

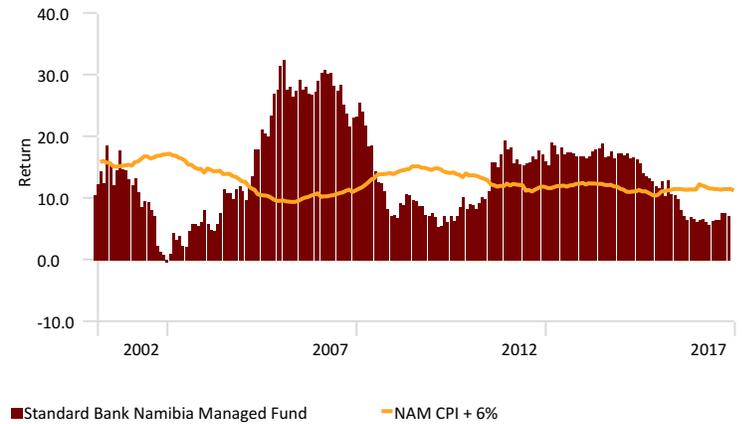
Time Period: 01-Apr-98 to 31-Dec-17



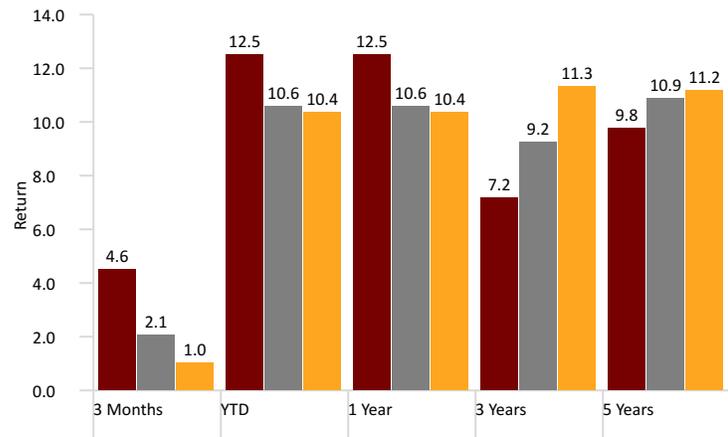
## Rolling Returns

Time Period: 01-Apr-98 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Naspers	12.8
2.	Firststrand Namibia	10.4
3.	Sanlam Namibia	6.5
4.	Shoprite	6.0
5.	Standard Bank	4.8
6.	FNB Namibia	4.5
7.	Sasol	4.4
8.	Anglo American	3.1
9.	MTN	2.9
10.	Mr Price	2.6

Standard Bank Namibia Managed Fund | NMG NAM Moderate Benchmark | NAM CPI + 6%

# Benchmark Retirement Fund Default Portfolio

## Fund Information

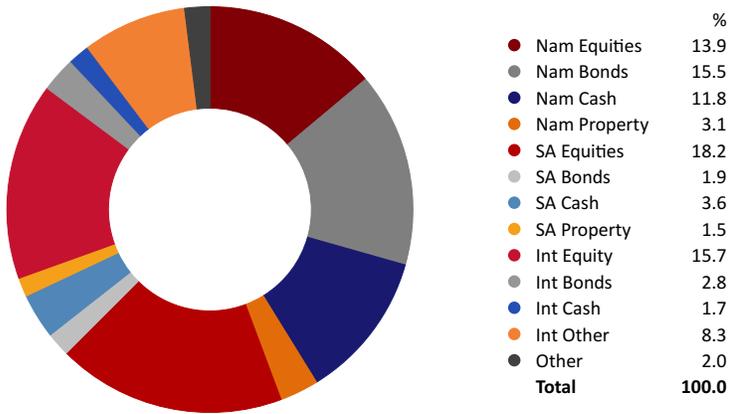
Fund Size	N\$ 790m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 5%

## Portfolio Description

The Default Portfolio has the following objectives:

- To reduce volatility of returns
- To achieve a real return of 4% (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

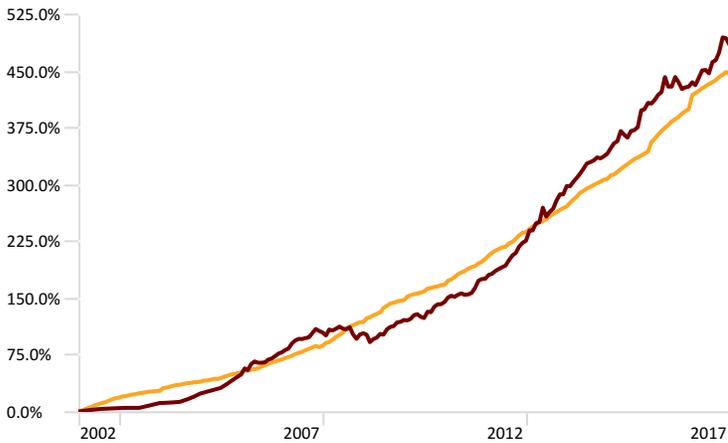


The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any 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 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 0.75% per annum (tbc).

## Cumulative Manager Performance

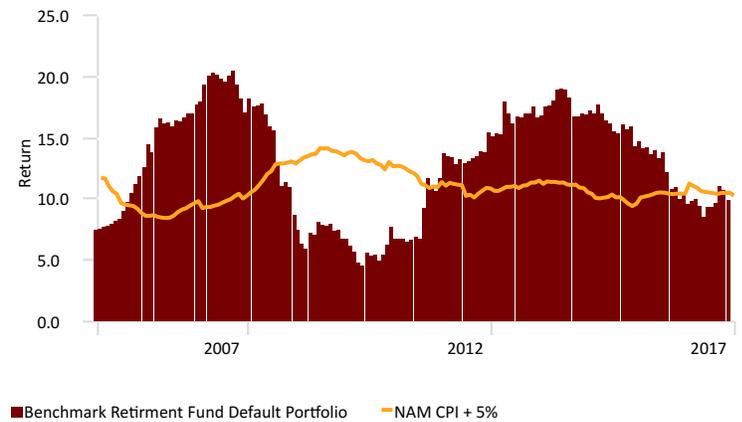
Time Period: 01-Jan-02 to 31-Dec-17



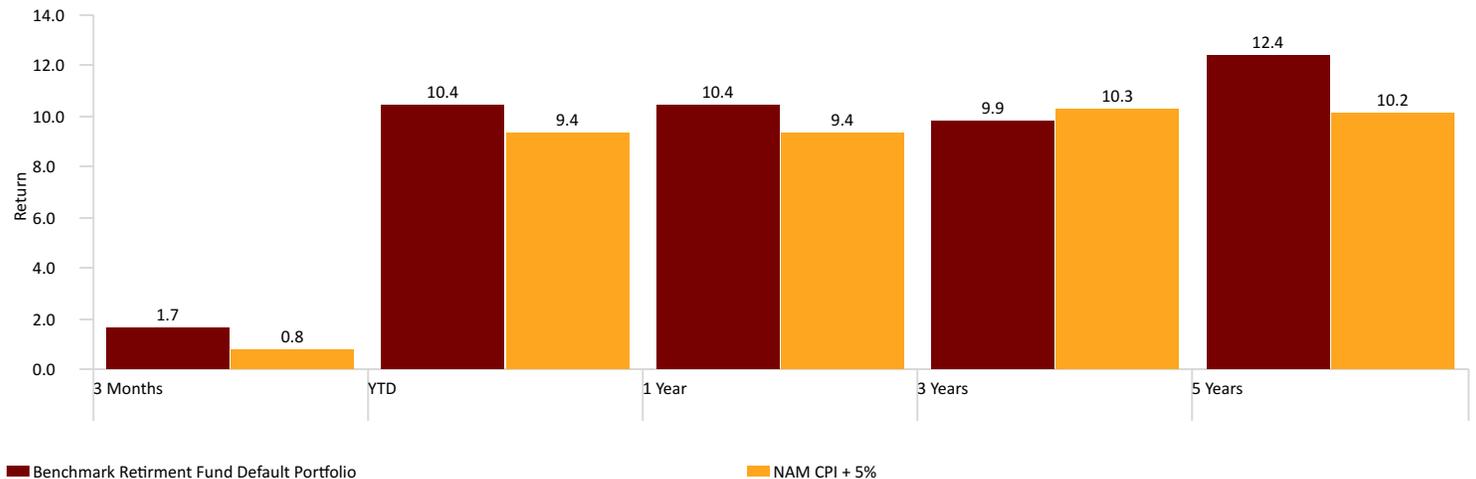
## Rolling Returns

Time Period: 01-Jan-02 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



# NAM Coronation Capital Plus Fund

## Fund Information

Fund Size	N\$164m
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

## Portfolio Description

The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering downside protection and preserving capital in real terms over any rolling 12 month period.

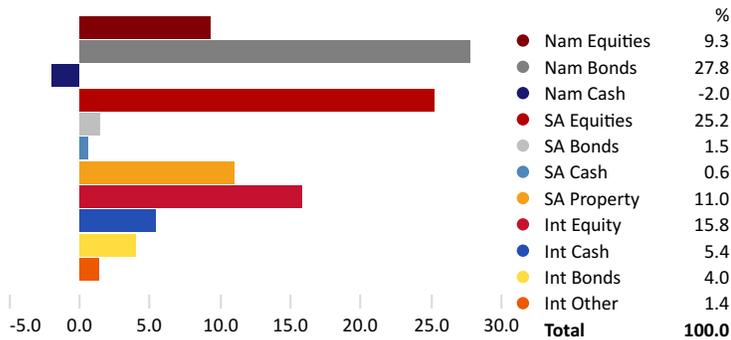
Inception: Nov-07

CIO: Eino Emvula

**Portfolio Manager**  
Charles de Kock & Duane Cable & Eino Emvula

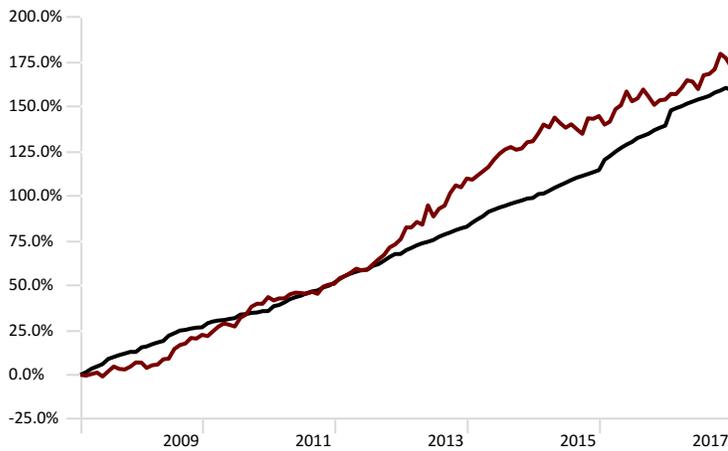
Fees: 0.95 % p.a.

## Asset Allocation



## Cumulative Manager Performance

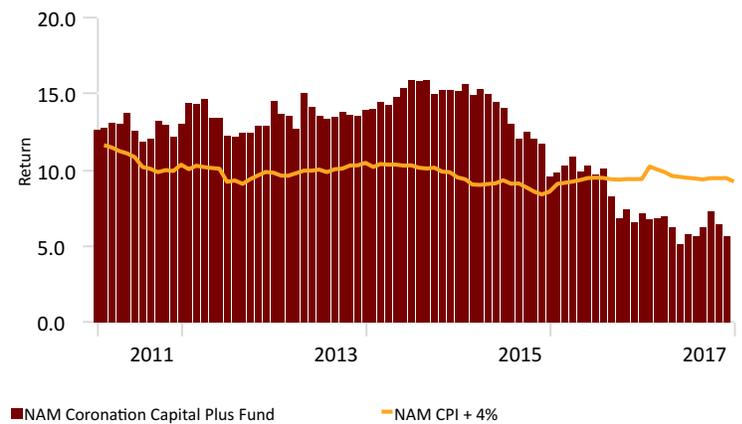
Time Period: 01-Mar-08 to 31-Dec-17



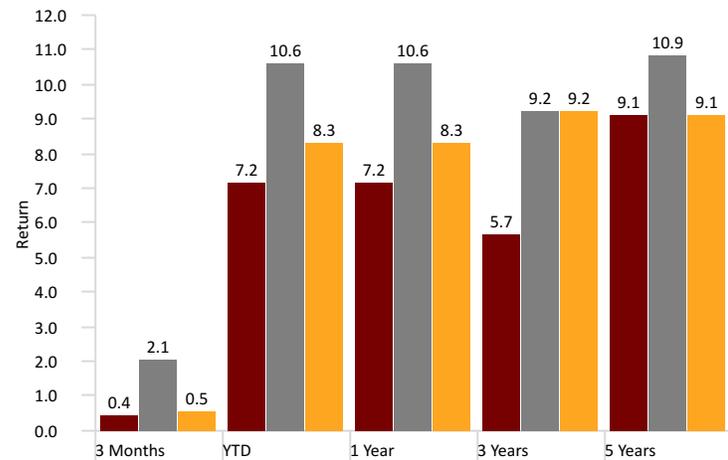
## Rolling Returns

Time Period: 01-Mar-08 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Coronation Global Capital Plus Fund	12.5
2.	Coronation Global Equity FoF	10.3
3.	Naspers	3.5
4.	British American Tobacco	2.2
5.	MTN	1.7
6.	Standard Bank SA	1.5
7.	Anglo American	1.4
8.	Coronation Global Emerging Markets Fund	1.3
9.	Hammerson	1.3
10.	Fortress	1.2

■ NAM Coronation Capital Plus Fund ■ NMG NAM Moderate Benchmark ■ NAM CPI + 4%

# Prudential Namibia Inflation Plus Fund

## Fund Information

Fund Size	N\$1.8bn
Risk Profile	Moderate-Low
Benchmark	NAM CPI + 4%

## Portfolio Description

The Prudential Namibia Inflation Plus Fund is a conservative market linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest bearing securities and equities.

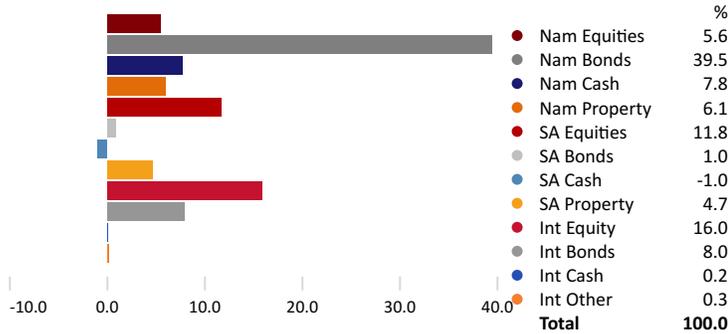
**Inception:** Sep-99

**CIO:** David Knee

## Portfolio Manager

Craig Butters, Duncan Schwulst and Michael Moyle

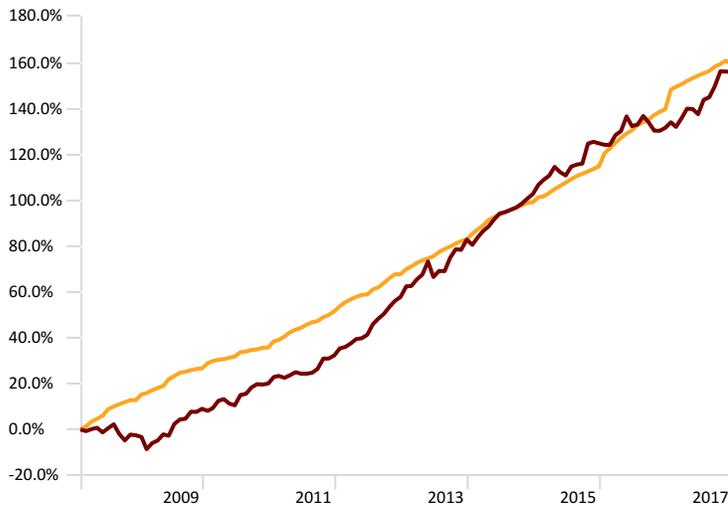
## Asset Allocation



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

## Cumulative Manager Performance

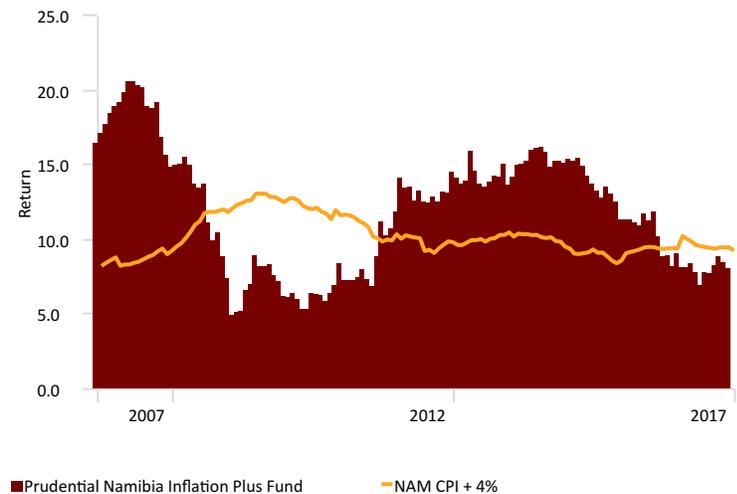
Time Period: 01-Mar-08 to 31-Dec-17



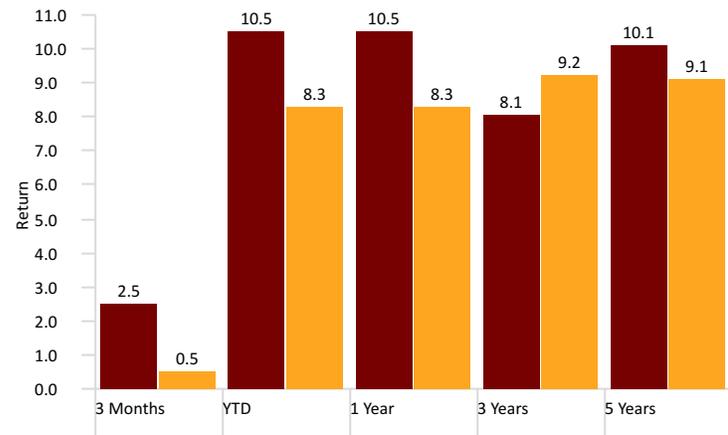
## Rolling Returns

Time Period: 01-Oct-03 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1.	Prudential Worldwide Real Return Fund	24.0
2.	Republic of Namibia ILB 3.55% 151022 (GI22)	11.1
3.	Prudential Namibian Money Market Fund	9.8
4.	Republic of Namibia ILB 3.80% 150725 (GI25)	6.4
5.	Vukile Property Fund	4.7
6.	Namibian Government Bond 8.00% 150130	3.0
7.	Namibian Government Bond 9.50% 150737	2.2
8.	Namibian Government Bond 9.0% 150432	2.1
9.	Republic of Namibia ILB 4.50% 150129 (GI29)	2.1
10.	Namibian Government Bond 9.50% 150735	1.9

Prudential Namibia Inflation Plus Fund

NAM CPI + 4%

Benchmark Retirement Fund

Source: Morningstar Direct

# Sanlam Namibia Inflation Linked Fund

## Fund Information

Fund Size	N\$ 2 803m
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.

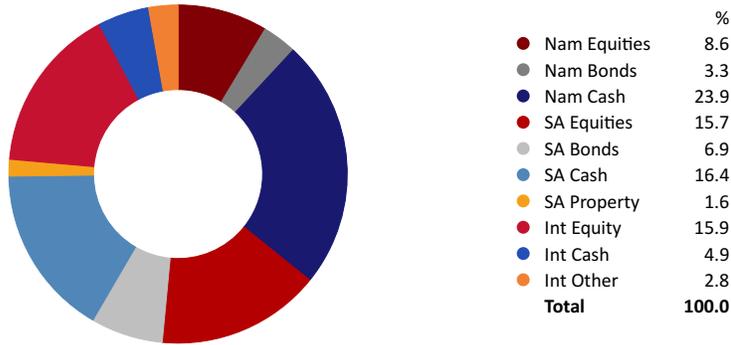
**Inception:** Feb-04

## Portfolio Manager

Natasha Narsingh

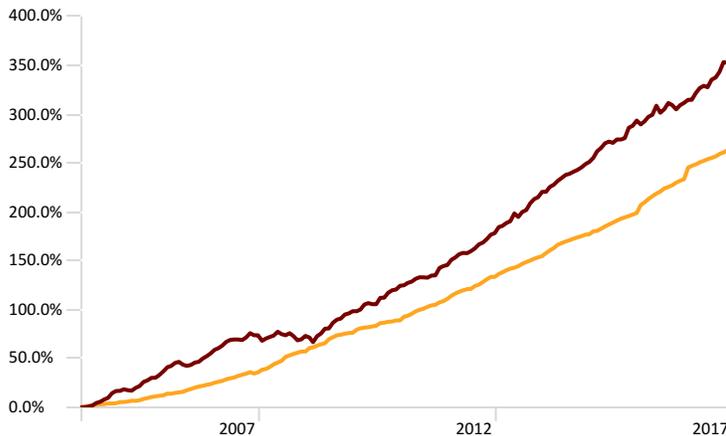
**Fees:** 0.75% per annum

## Asset Allocation



## Cumulative Manager Performance

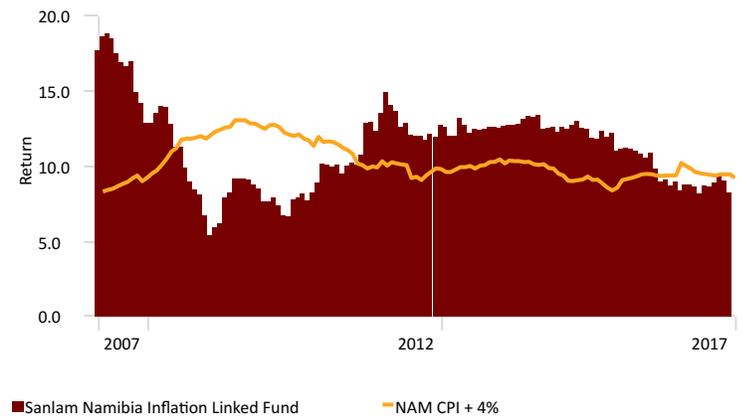
Time Period: 01-Apr-04 to 31-Dec-17



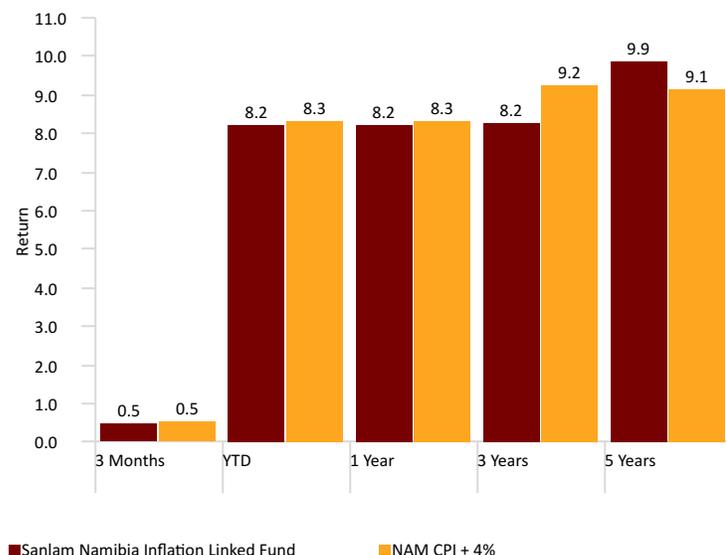
## Rolling Returns

Time Period: 01-Apr-04 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Sanlam World Equity Tracker Fund Class I USD	8.4
2. Naspers	4.9
3. Sanlam Namibia General Equity Fund	4.1
4. Sanlam Europe (ex UK) Equity Tracker Fund Class I	2.9
5. Sanlam Emerging Market Equity Tracker Fund Class I	1.8
6. Sanlam World Eq	1.7
7. Standard Bank Namibia F/R 24052021	1.5
8. R186 RSA 10.50% 211226	1.4
9. SIM Property Fund	1.3
10. Sanlam Unv Global Prop Fund Class C	1.2

# NAM Coronation Balanced Defensive Fund

## Fund Information

Fund Size	N\$ 259m
Risk Profile	Moderate-Low
Benchmark	Cash + 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

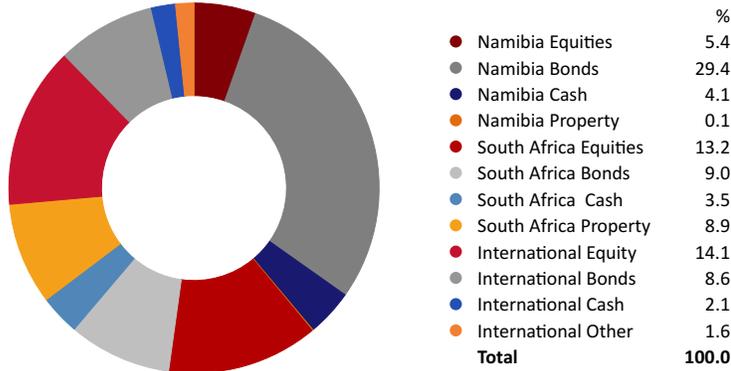
**CIO:** Eino Emvula

## Portfolio Manager

Charles de Kock & Duane Cable & Eino Emvula

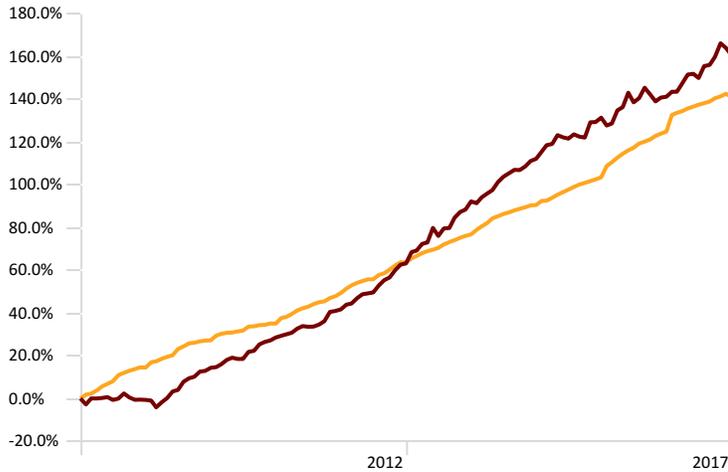
**Fees:** 0.85 % p.a. on average month end market value

## Asset Allocation



## Cumulative Manager Performance

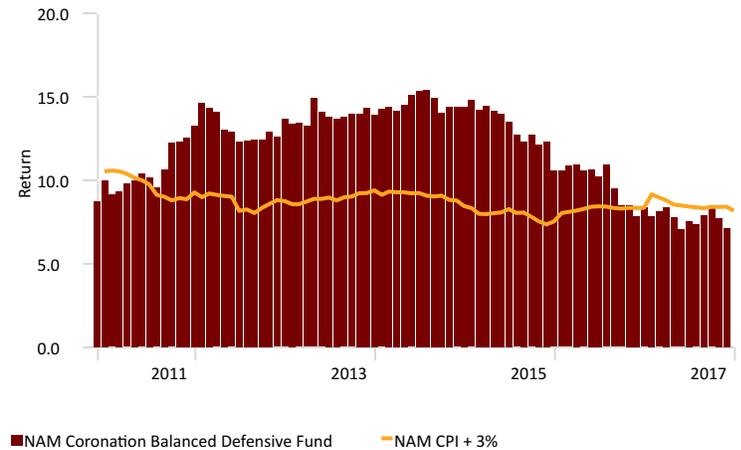
Time Period: 01-Jan-08 to 31-Dec-17



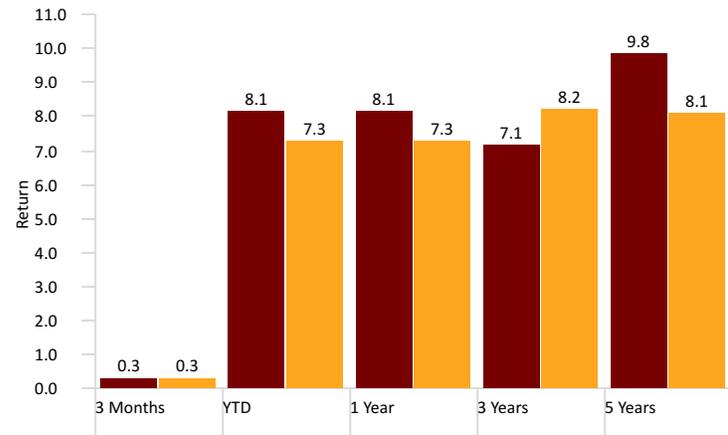
## Rolling Returns

Time Period: 01-Jan-08 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Coronation Global Capital Plus Fund	13.6
2. Coronation Global Opportunities Equity Fund	8.2
3. Naspers	2.2
4. Growthpoint Properties Ltd	1.5
5. Hammerson	1.3
6. British American Tobacco	1.2
7. Coronation Global Emerging Markets Fund	1.1
8. Redefine Properties	1.1
9. Attacq	1.0
10. MTN	0.9

■ NAM Coronation Balanced Defensive Fund    ■ NAM CPI + 3%

# Sanlam Namibia Active Fund

## Fund Information

Fund Size N\$ 1 561m  
 Risk Profile Low  
 Benchmark BEASSA 1-3year All Bond Index

## Portfolio Description

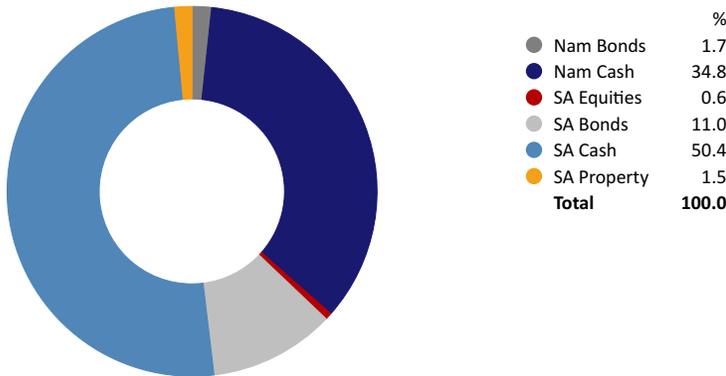
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

## Portfolio Manager

Melville Du Plessis

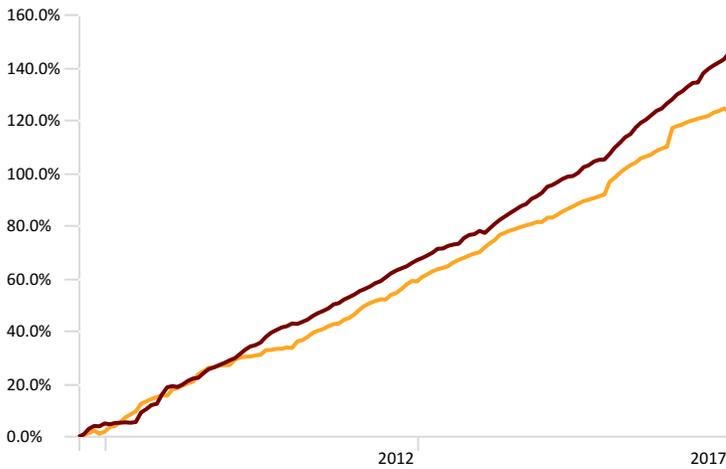
## Asset Allocation



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

## Cumulative Manager Performance

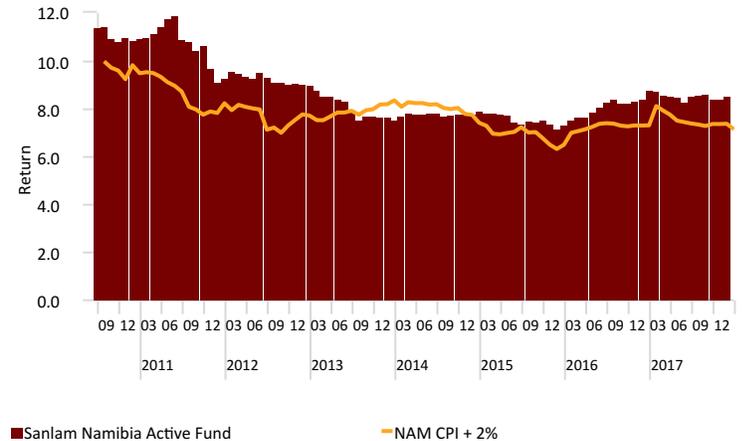
Time Period: 01-Aug-07 to 31-Dec-17



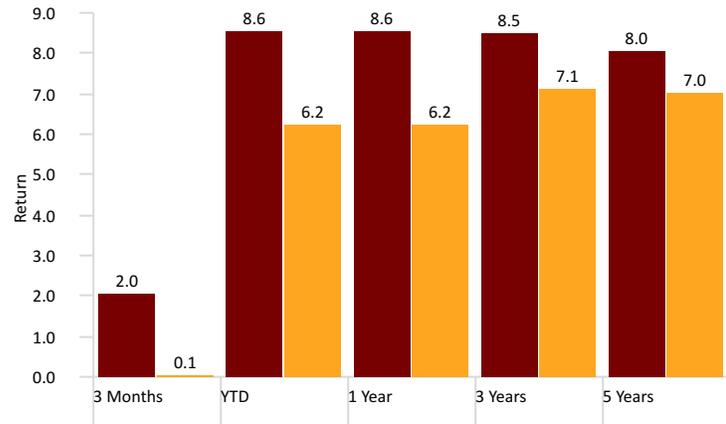
## Rolling Returns

Time Period: 01-Aug-07 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Sim Namibia Floating Rate Fund Class B2	8.5
2. Standard Bank F/R 15082019	2.6
3. FirstRand NCD 10.16% 02062021	1.7
4. Bank Windhoek F/R 06122022	1.6
5. First National Bank Namibia F/R 06122022	1.6
6. Standard Bank Namibia F/R 06122022	1.6
7. First National Bank Namibia F/R 19072019	1.2
8. R186 RSA 10.50% 211226	1.2
9. AB013 ABSA 8.295% 211118	1.2
10. SIM Property Fund	1.1

Sanlam Namibia Active Fund

NAM CPI + 2%

# Money Market Fund

## Fund Information

Fund Size	N\$ 7 503m
Risk Profile	Capital Preservation
Benchmark	IJG Money Market Index

## Portfolio Description

The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Capricorn Investment Fund.

**Inception:** Feb-02

**CIO:** Ian Erlank

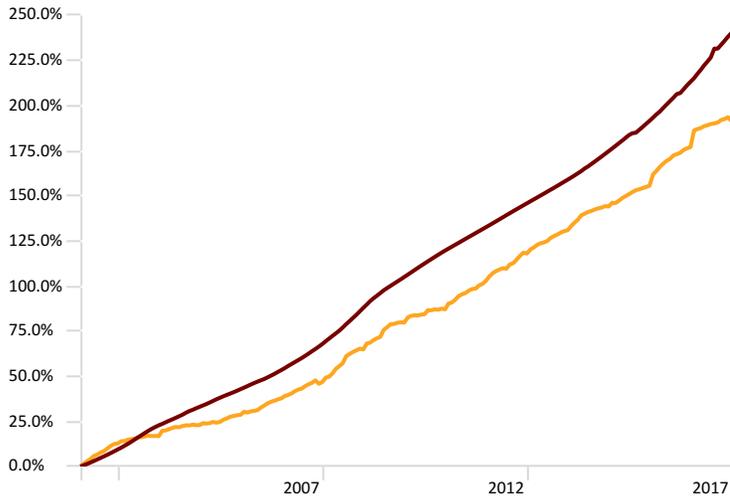
## Portfolio Manager

Capricorn Asset Managers (Tertius Liebenberg)

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

## Cumulative Manager Performance

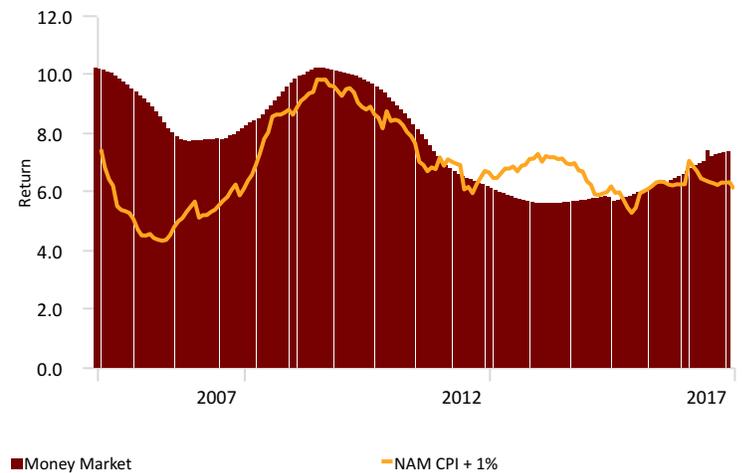
Time Period: 01-Feb-02 to 31-Dec-17



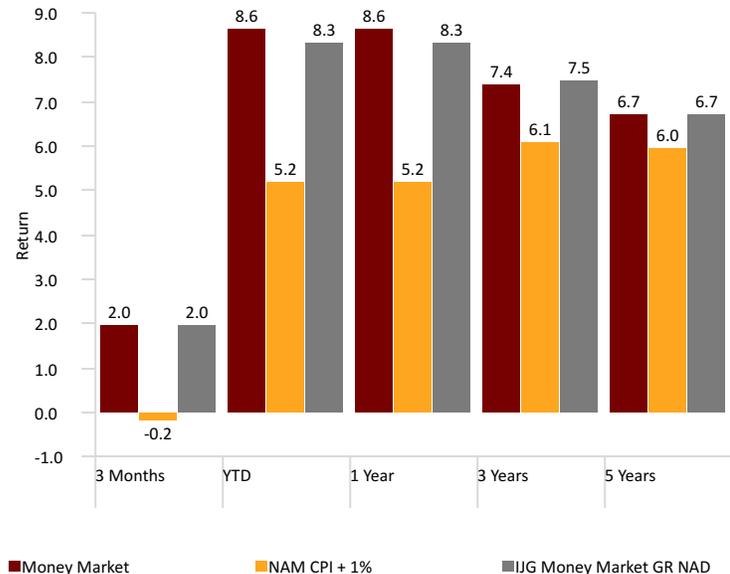
## Rolling Returns

Time Period: 01-Feb-02 to 31-Dec-17

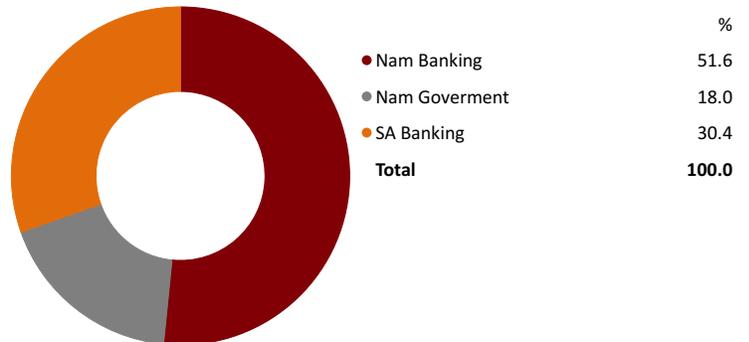
Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Asset Allocation



# Old Mutual Absolute Stable Growth

## Fund Information

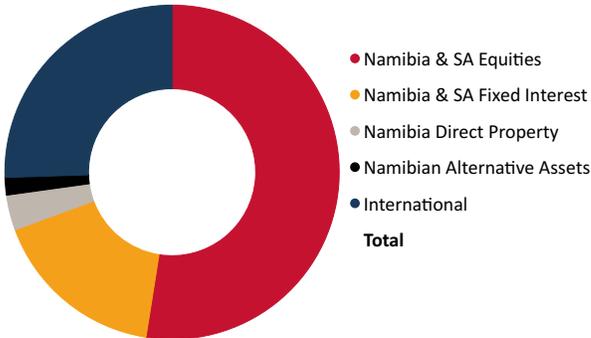
Fund Size	N\$7.2b
Risk Profile	Moderate
Benchmark	Nam CPI+4.5%

### 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.

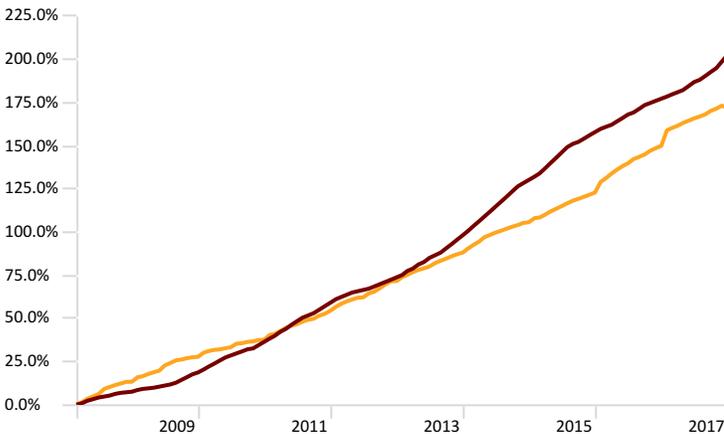
## Asset Allocation



**Inception:** April 2007  
**CIO:** Tyrone van Wyk  
**Portfolio Manager:** Old Mutual Investment Group  
**Fees:** 0.55% to 0.70% pa

## Cumulative Manager Performance

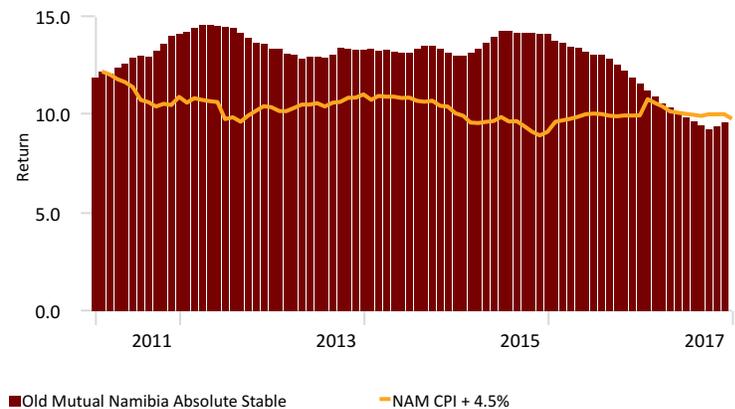
Time Period: 01-Mar-08 to 31-Dec-17



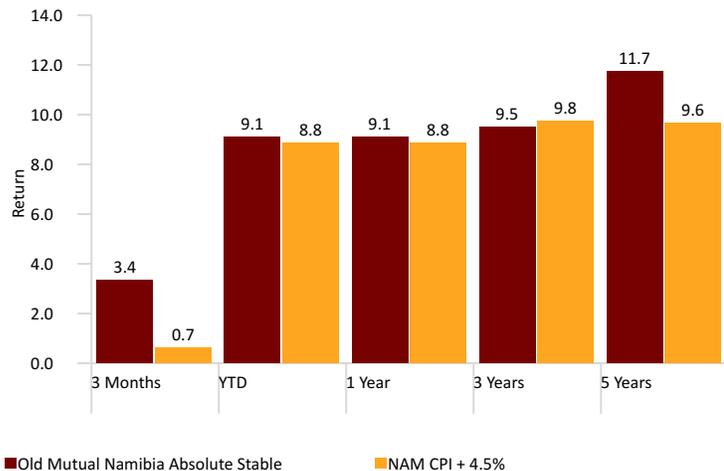
## Rolling Returns

Time Period: 01-Mar-08 to 31-Dec-17

Rolling Window: 3 Years 1 Month shift



## Manager vs Benchmark: Return



## Top 10 Holdings

1. Anglo American	8.4
2. Sanlam	7.2
3. Standard Bank	6.6
4. British American Tobacco	6.0
5. Sasol	5.8
6. Remgro	5.1
7. MTN	5.0
8. Steinhoff	4.5
9. Naspers	4.4
10. Netcare	4.0