



JACQUES MALAN  
CONSULTANTS & ACTUARIES



Benchmark Retirement Fund

**Quarterly investment report  
as at 30 June 2012**

**August 2012**

**1. Fund fact sheets**

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## Allan Gray Namibia Investment Trust

**Risk Profile:** Moderate**Size:** N\$2.3bn**Portfolio Description**

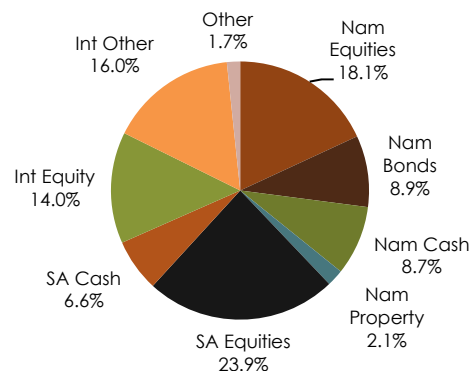
The Allan Gray Namibia Investment Trust is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

**Inception:** Aug-99**CIO:** Ian Liddle**Portfolio Manager**

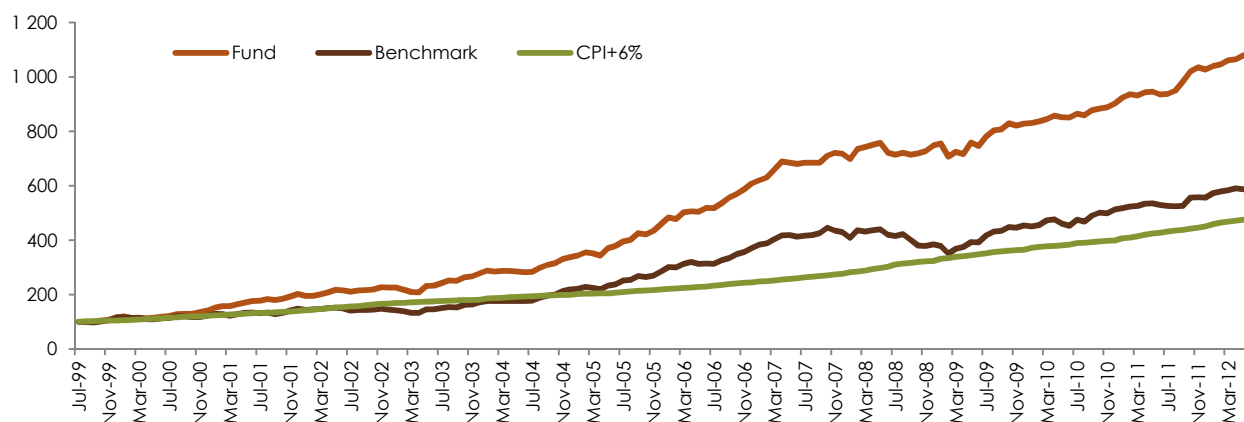
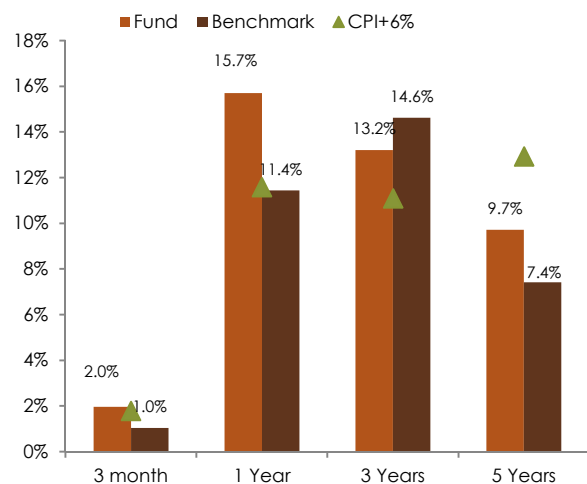
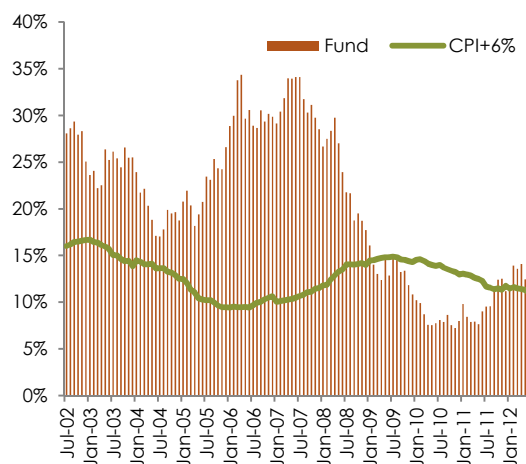
Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

**Benchmark**

The benchmark for the fund is the average of the Alexander Forbes Namibia Survey for Retirement Funds. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

**Fees:** 0.75% p.a.**Asset Allocation as at 30 June 2012****Top 10 Equities**

|   | Share                    | % of Portfolio |    | Share                       | % of Portfolio |
|---|--------------------------|----------------|----|-----------------------------|----------------|
| 1 | British American Tobacco | 10.4%          | 6  | Stimulus                    | 5.4%           |
| 2 | Sasol                    | 9.0%           | 7  | Sanlam Namibia              | 4.6%           |
| 3 | SABMiller                | 7.5%           | 8  | Standard Bank Group Namibia | 4.4%           |
| 4 | FNB Namibia              | 7.3%           | 9  | Bidvest Namibia             | 4.2%           |
| 5 | Remgro                   | 5.7%           | 10 | Anglogold                   | 3.5%           |

**Cumulative Performance vs Benchmark since inception****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**

## Investec Managed Fund Namibia

**Risk Profile:** Moderate**Size:** N\$634m**Portfolio Description**

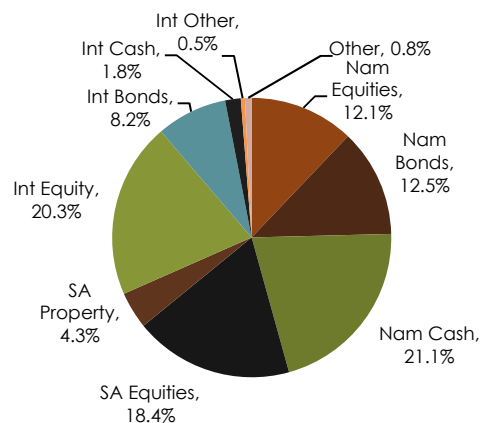
The Investec Managed Fund is market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

**Inception:** May-97**CIO:** John McNab, Mimi Ferrini**Portfolio Manager**

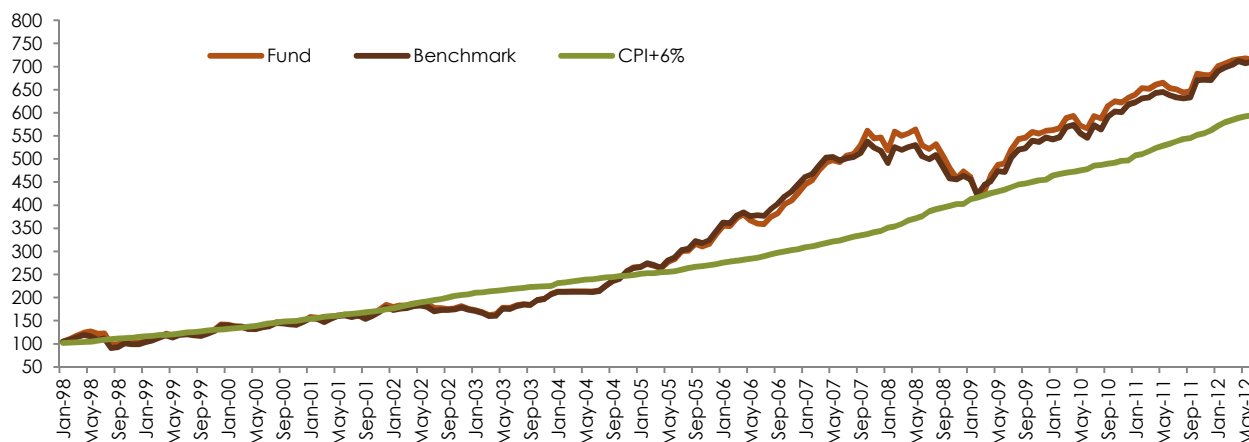
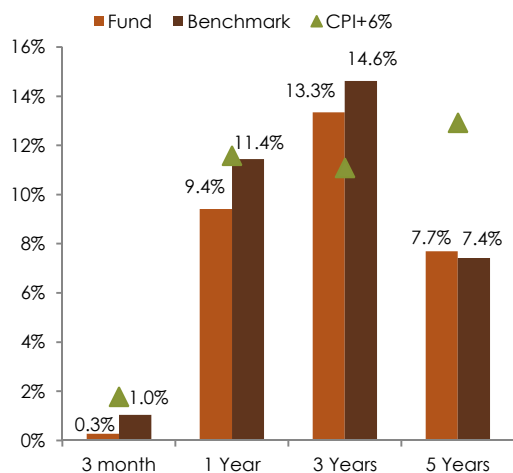
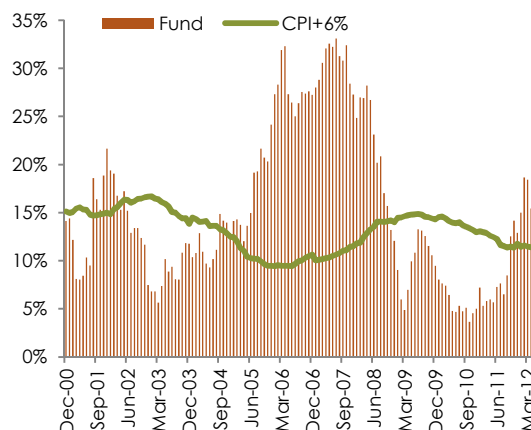
James Hatuikulipi and Chris Freund

**Benchmark**

The benchmark for the fund is to outperform the average of the manager's peer group. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

**Fees:** 0.70% p.a.**Asset Allocation as at 30 June 2012****Top 10 Equities**

|   | Share            | % of Equities |    | Share                 | % of Equities |
|---|------------------|---------------|----|-----------------------|---------------|
| 1 | Firststrand Bank | 11.2%         | 6  | Anglogold             | 7.3%          |
| 2 | Sasol            | 10.6%         | 7  | Capital Property Fund | 6.2%          |
| 3 | Nedbank          | 8.7%          | 8  | Gold Fields           | 5.7%          |
| 4 | Old Mutual       | 8.7%          | 9  | Vodacom Group         | 5.5%          |
| 5 | MTN Group        | 7.5%          | 10 | Anglo American        | 5.5%          |

**Cumulative Performance vs Benchmark since January 1998****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**

### AF Namibia Balanced Growth Fund

**Risk Profile:** Moderate

**Size:** N\$832m

**Portfolio Description**

The AF Namibia Balanced Growth portfolio is a multi-managed, market-linked balanced portfolio which represents Investment Solutions' best investment view for balanced mandates. The portfolio invests in all asset classes and focus on reducing volatility by diversifying among managers with different investment styles.

**Inception:** Apr-09

**CIO:** Mark Lindheim

**Portfolio Manager:** Suniti Naran

**Benchmark**

The portfolio has an internal benchmark. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark

**Fees:** 0.8% p.a. domestic  
0.9% p.a. international

**Please note:** Investment Solutions were only able to provide Top 5 equities as at 30 June 2012 at time of finalising the report

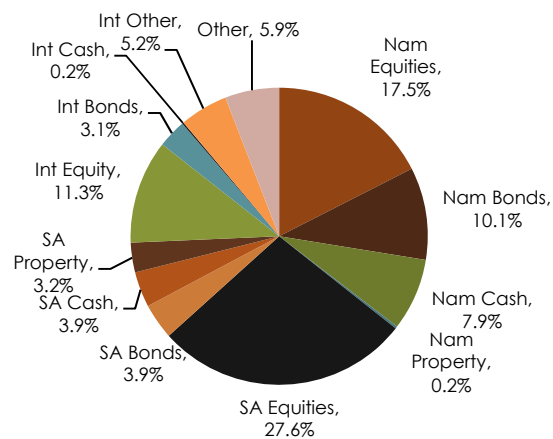
#### Top 5 Equities as at 30 June 2012

|   | Share                       | % of Portfolio |
|---|-----------------------------|----------------|
| 1 | Old Mutual Namibia          | 3.4%           |
| 2 | Anglo American              | 3.3%           |
| 3 | Sasol                       | 3.3%           |
| 4 | MTN Group                   | 3.2%           |
| 5 | Standard Bank Group Namibia | 3.2%           |

#### Underlying Managers:

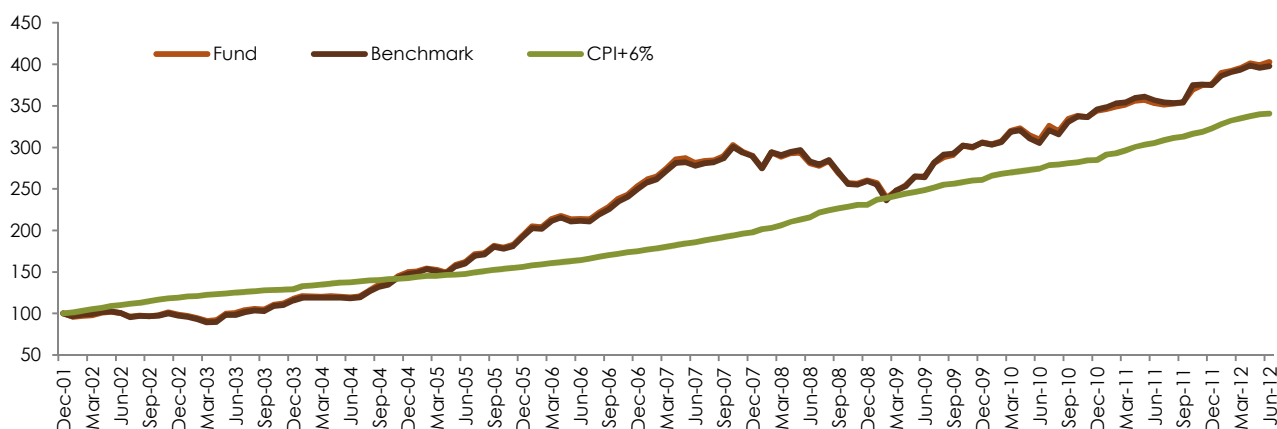
Allan Gray, Coronation, Kagiso, Prescient, Absa, Foord, Oasis, Element, Afena, Caveo, Sanlam, Stanlib, Catalyst, OMIGSA

#### Asset Allocation as at 30 June 2012



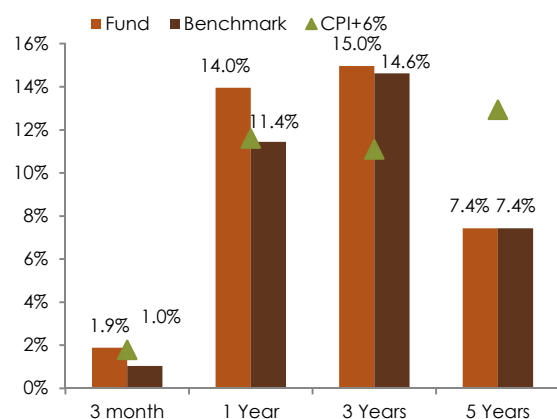
Other represents SA Hedge Funds.

#### Cumulative Performance vs Benchmark since inception

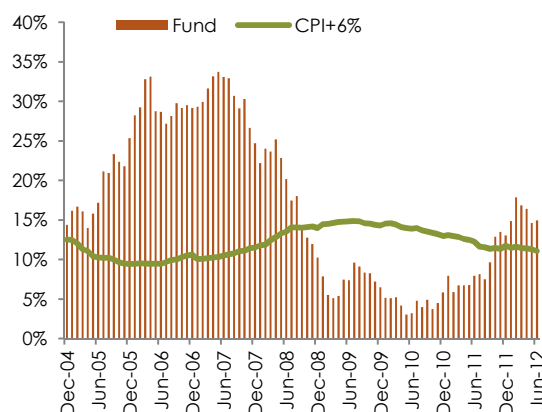


Please note: Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.

#### Historical performance as at 30 June 2012



#### 3-year rolling performance vs CPI target



## Old Mutual Namibia Profile Balanced Fund

**Risk Profile:** Moderate**Size:** N\$250m**Portfolio Description**

The Old Mutual Namibia Profile Balanced Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. The portfolio represents OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term.

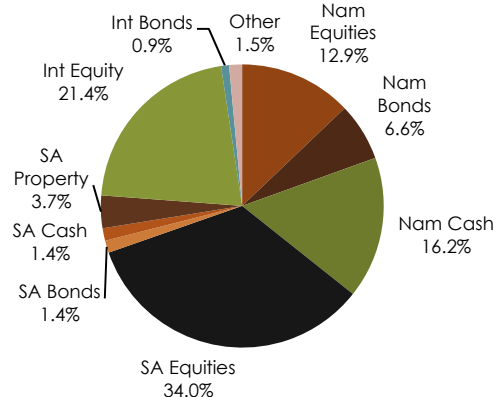
**Inception:** Apr-98**CIO:** Peter Brooke**Portfolio Manager**

Peter Brooke and Tyrone van Wyk

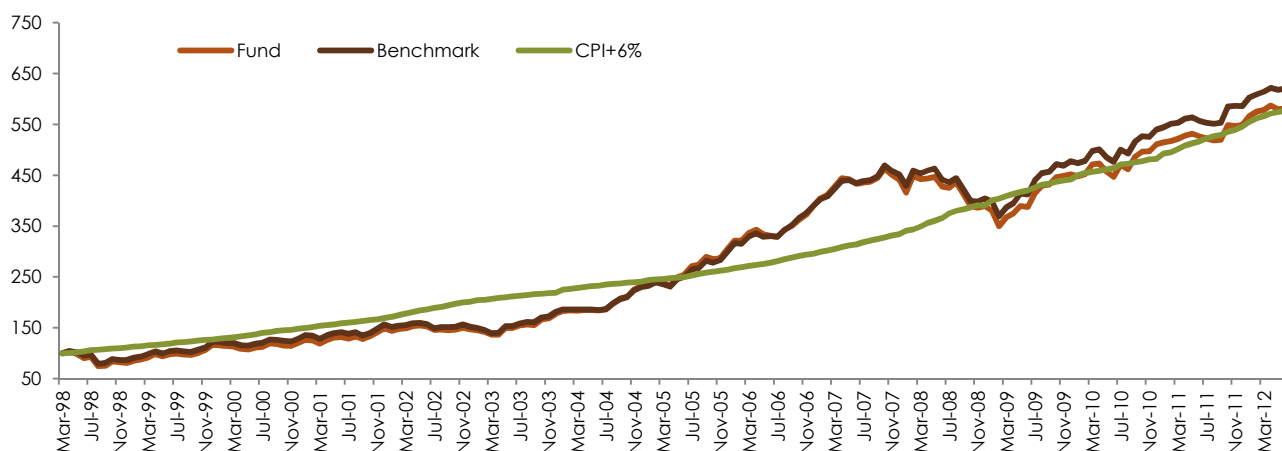
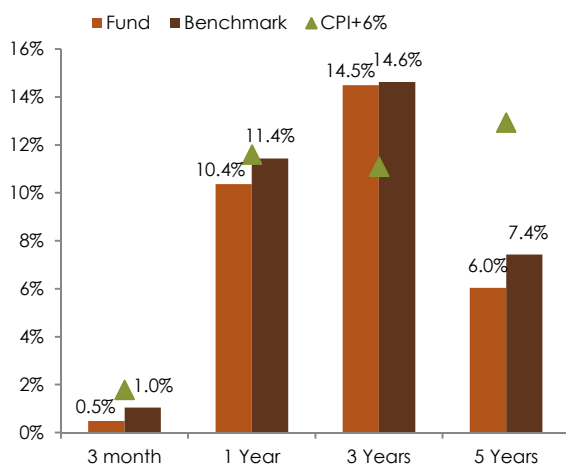
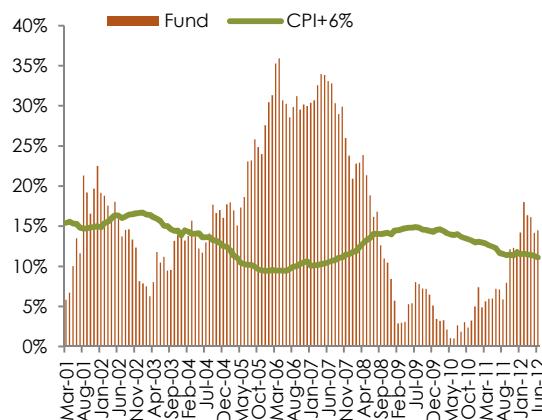
**Benchmark**

The OMIGNAM Profile Balanced Portfolio has an internal benchmark. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

**Fees:** 0.55% p.a. domestic assets  
0.80% p.a. international assets

**Asset Allocation as at 30 June 2012****Top 10 Equities**

|   | Share                  | % of Equities |    | Share                    | % of Equities |
|---|------------------------|---------------|----|--------------------------|---------------|
| 1 | MTN Group              | 7.8%          | 6  | Firststrand Namibia      | 4.8%          |
| 2 | Anglo American Namibia | 6.9%          | 7  | Investec Namibia         | 4.6%          |
| 3 | Standard Bank Namibia  | 6.0%          | 8  | British American Tobacco | 3.3%          |
| 4 | Sasol                  | 5.6%          | 9  | Richemont                | 2.7%          |
| 5 | BHP Billiton           | 5.3%          | 10 | Anglogold                | 2.5%          |

**Cumulative Performance vs Benchmark since inception****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**

## Prudential Namibia Balanced Fund

**Risk Profile:** Moderate**Size:** N\$20m**Portfolio Description**

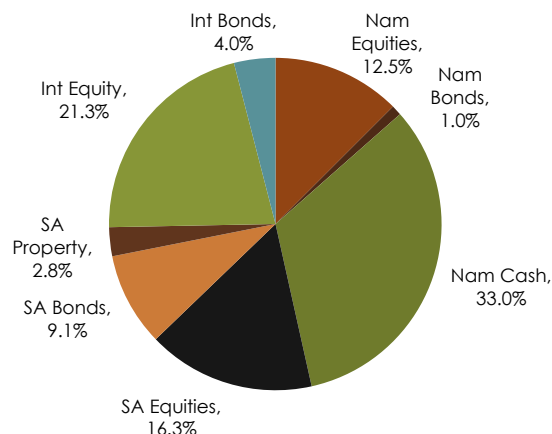
The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents Prudential's best investment view.

**Inception:** Aug-08**CIO:** Marc Beckenstrater**Portfolio Manager**

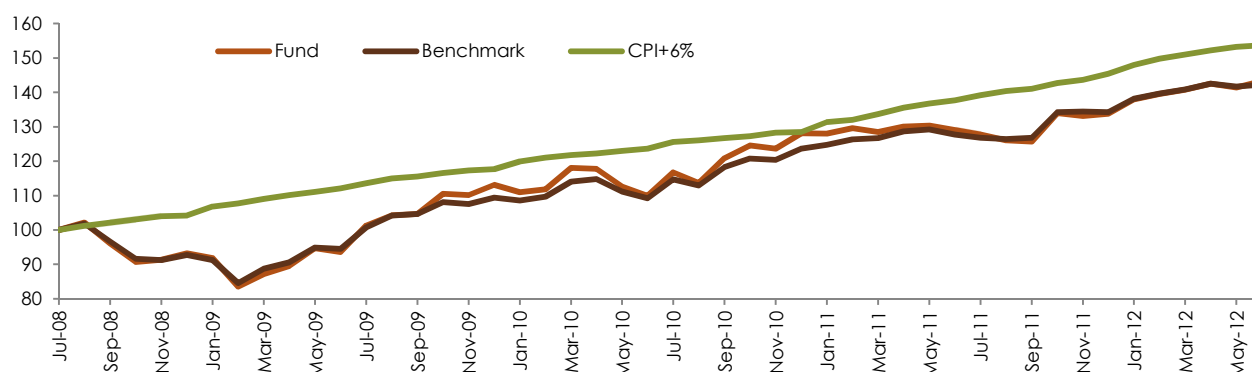
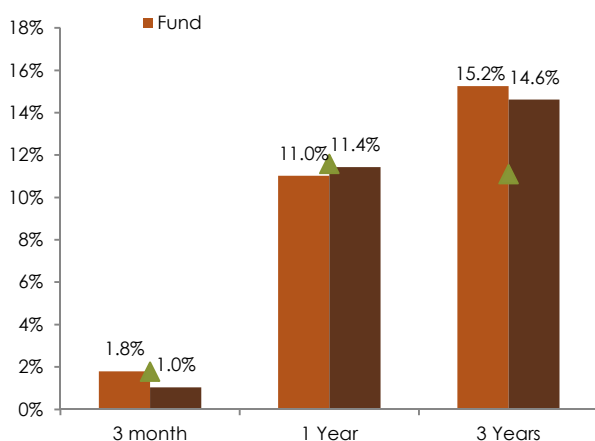
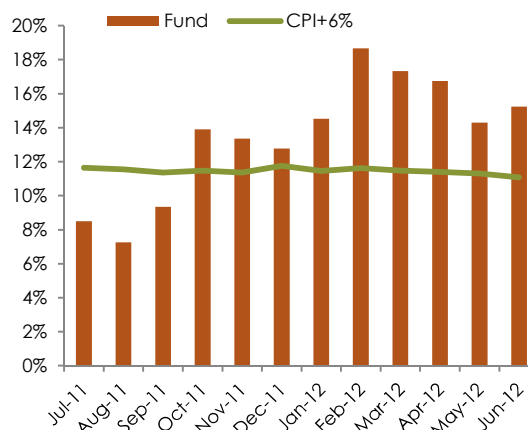
Michael Moyle and Marc Beckenstrater

**Benchmark**

The benchmark for the portfolio is the Alexander Forbes Global Large Manager Watch (Namibia). For comparative purposes the JMCA Average Moderate Fund will be used as benchmark

**Fees:** 0.75% p.a.**Asset Allocation as at 30 June 2012****Top 10 Equities**

|   | Share                       | % of Total Fund |    | Share              | % of Total Fund |
|---|-----------------------------|-----------------|----|--------------------|-----------------|
| 1 | MTN Group                   | 3.0%            | 6  | Sasol              | 1.5%            |
| 2 | Standard Bank Group Namibia | 2.3%            | 7  | SAB Miller         | 1.4%            |
| 3 | Anglo American Namibia      | 1.8%            | 8  | Old Mutual Namibia | 1.2%            |
| 4 | Firstrand Namibia           | 1.7%            | 9  | Truworths Namibia  | 1.1%            |
| 5 | BHP Billiton                | 1.6%            | 10 | Naspers            | 1.1%            |

**Cumulative Performance vs Benchmark since inception****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**

## Sanlam Namibia Managed Prudential Fund

**Risk Profile:** Moderate**Size:** N\$114m**Portfolio Description**

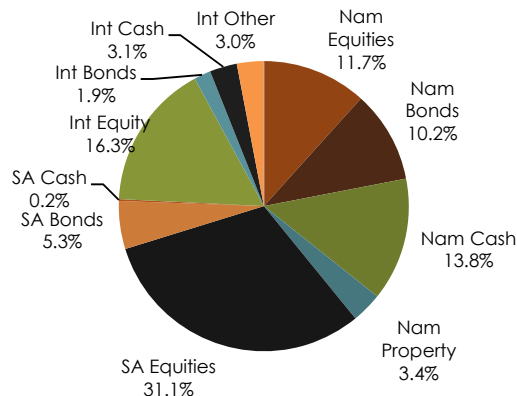
The Sanlam Namibia Managed Prudential Fund is a market-linked Balanced Unit Trust portfolio which invests in all asset classes, aiming to achieve maximum returns over the longer term. The Fund is closely aligned with Sanlam's best investment view and is suitable for investors seeking capital growth over the long term.

**Inception:** Jul-05**CIO:** Andre Roux**Portfolio Manager**

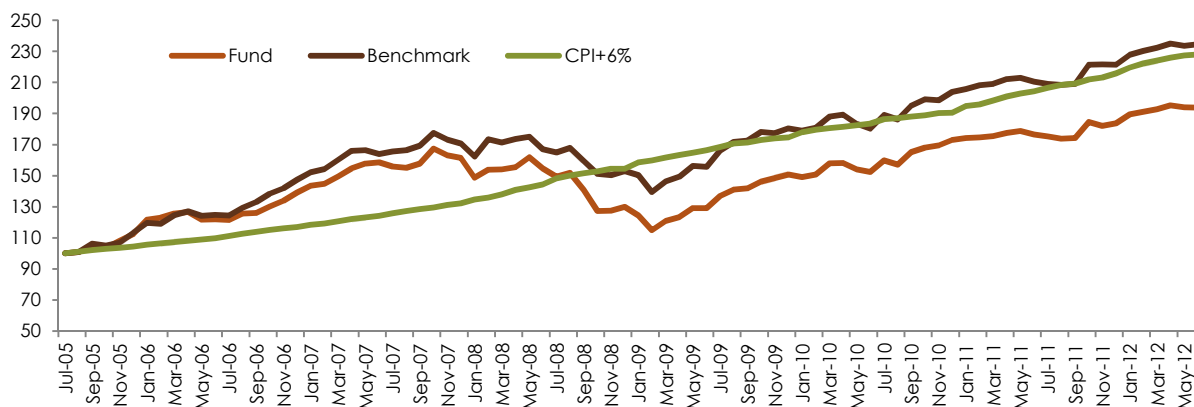
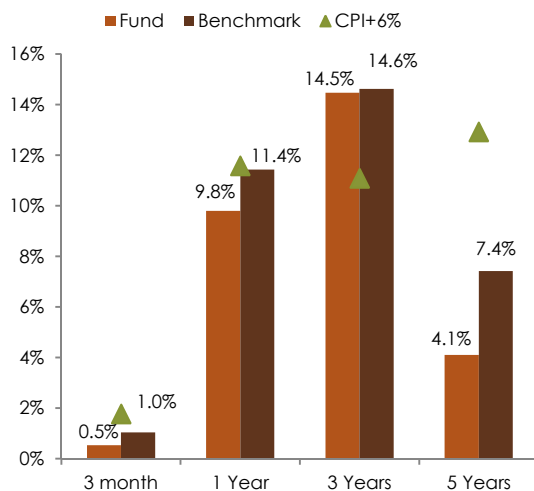
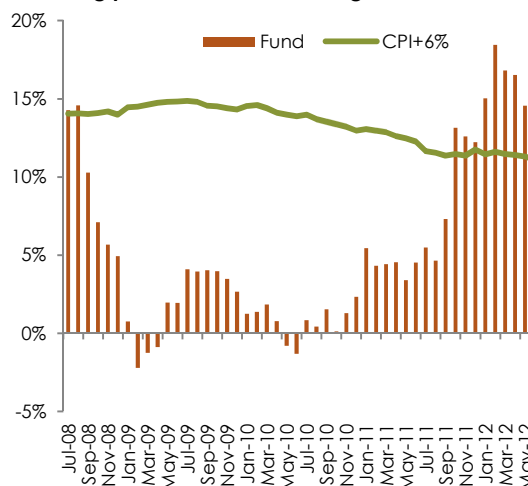
Gerhard Cruywagen

**Benchmark**

The benchmark of the portfolio is the average of the Standard&Poor's Micropal Asset Allocation Prudential Medium Equity category. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

**Fees:** 0.75% p.a.**Asset Allocation as at 30 June 2012****Top 10 Equities**

|   | Share               | % of Equities |    | Share                    | % of Equities |
|---|---------------------|---------------|----|--------------------------|---------------|
| 1 | Anglo American      | 3.5%          | 6  | British American Tobacco | 2.2%          |
| 2 | MTN Group           | 3.3%          | 7  | Old Mutual               | 1.9%          |
| 3 | Sasol               | 3.2%          | 8  | Bidvest                  | 1.4%          |
| 4 | BHPBilliton         | 3.1%          | 9  | Naspers                  | 1.1%          |
| 5 | Standard Bank Group | 2.4%          | 10 | Firstrand                | 1.1%          |

**Cumulative Performance vs Benchmark since July 2005****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**



## Standard Bank Namibia Managed Fund

**Risk Profile:** Moderate**Size:** N\$119 m**Portfolio Description**

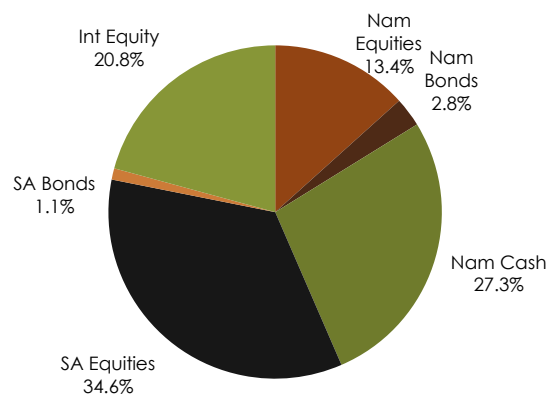
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment view's of STANLIB(SA&NAM). The portfolio aims to achieve capital growth over the longer-term.

**Inception:** Apr-98**CIO:** Brown Amuenje**Portfolio Manager**

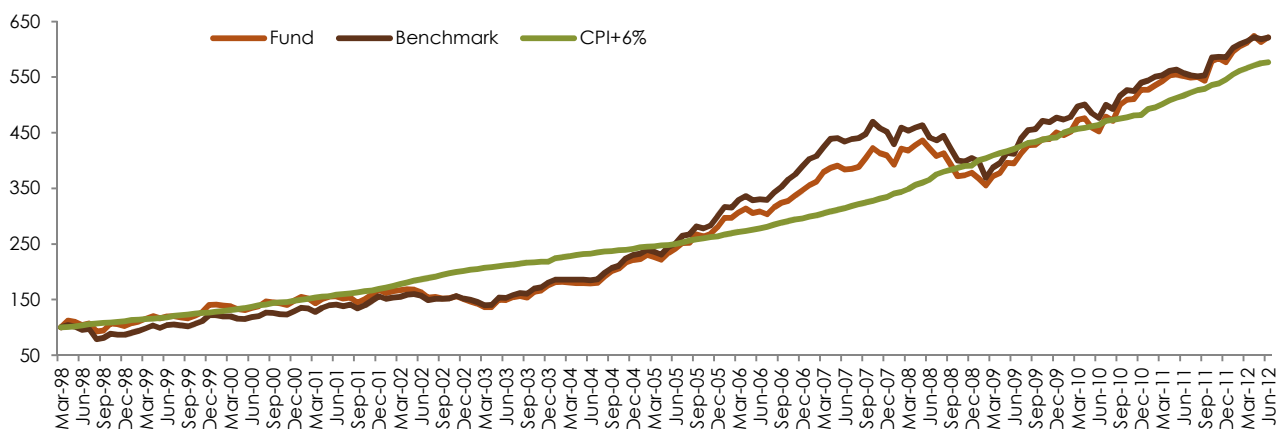
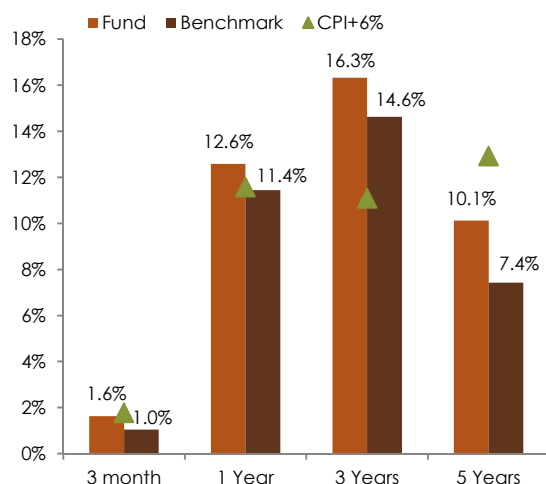
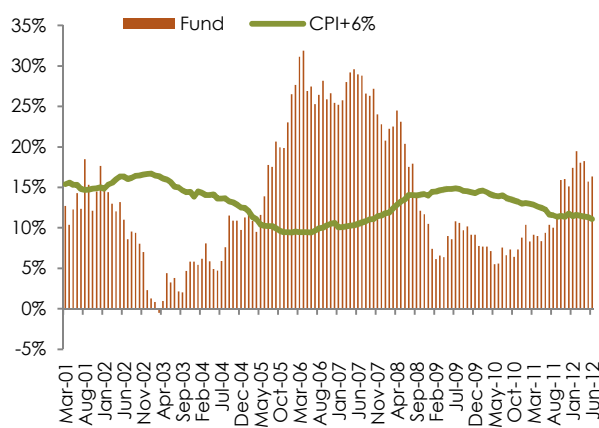
Brown Amuenje

**Benchmark**

The benchmark for this fund is the Alexander Forbes Large Manager Watch. For comparative purposes the JMCA average Moderate Fund will be used as benchmark.

**Fees:** 0.5% p.a.**Asset Allocation as at 30 June 2012****Top 10 Equities as at 30 June 2012**

|   | Share                  | % of Equities |    | Share                    | % of Equities |
|---|------------------------|---------------|----|--------------------------|---------------|
| 1 | MTN Group              | 8.3%          | 6  | Richemont                | 4.4%          |
| 2 | Anglo American Namibia | 8.3%          | 7  | Firststrand Namibia      | 4.1%          |
| 3 | BHP Billiton           | 8.1%          | 8  | British American Tobacco | 4.1%          |
| 4 | Woolworths             | 6.3%          | 9  | Bidvest                  | 3.8%          |
| 5 | Shoprite Namibia       | 5.2%          | 10 | Imperial                 | 3.6%          |

**Cumulative Performance vs Benchmark since inception****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**

### NAM Coronation Balanced Defensive Fund

**Risk Profile:** Moderate-low

**Size:** N\$ 221m

**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**

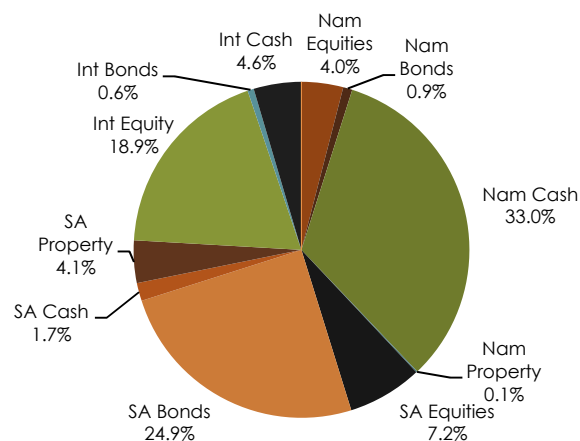
Louis Stassen and Henk Groenewald

**Benchmark**

The benchmark for the fund is cash plus 3.0%.

**Fees:** 1.25 % p.a.

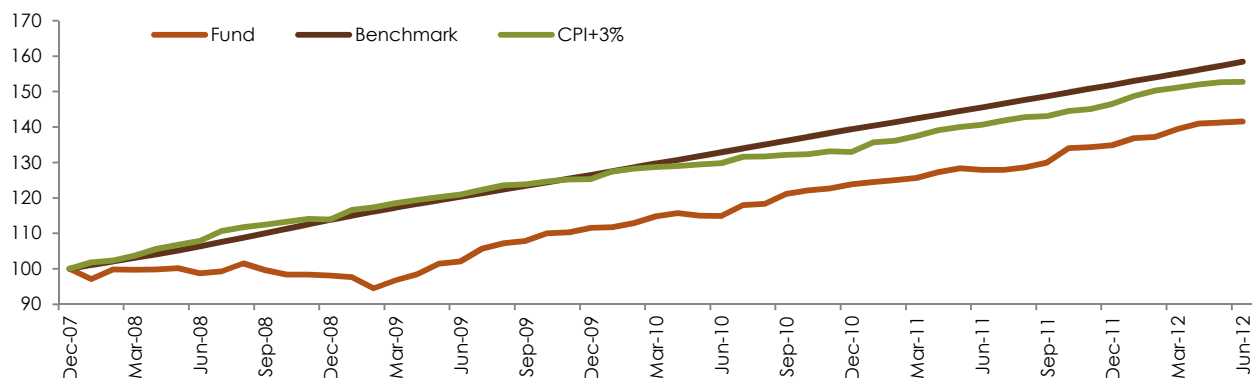
**Asset Allocation as at 30 June 2012**



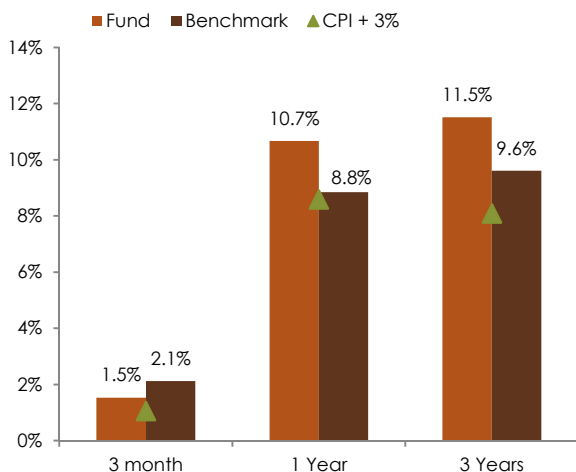
**Top 10 Equities**

|       |                                 | Top 10 Equities |    |                                  |           |
|-------|---------------------------------|-----------------|----|----------------------------------|-----------|
| Share |                                 | % of Fund       |    | Share                            | % of Fund |
| 1     | Coronation Global Opportunities | 14.1%           | 6  | British American Tobacco         | 0.8%      |
| 2     | Coronation Emerging Markets     | 4.3%            | 7  | SA Corporate Real Estate         | 0.7%      |
| 3     | Standard Bank Group             | 1.3%            | 8  | Capital and Countries Properties | 0.7%      |
| 4     | MTN Group                       | 1.1%            | 9  | SAB Miller                       | 0.7%      |
| 5     | Firststrand                     | 1.0%            | 10 | Naspers                          | 0.6%      |

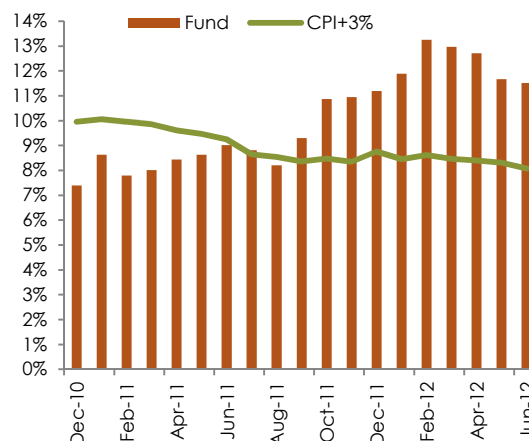
**Cumulative Performance vs Benchmark since inception**



**Historical performance as at 30 June 2012**



**3-year rolling performance vs CPI target**



### NAM Coronation Capital Plus Fund

**Risk Profile:** Moderate-low

**Size:** N\$ 404m

**Portfolio Description**

The NAM Coronation Capital Plus ClassA 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**

Louis Stassen and Henk Groenewald

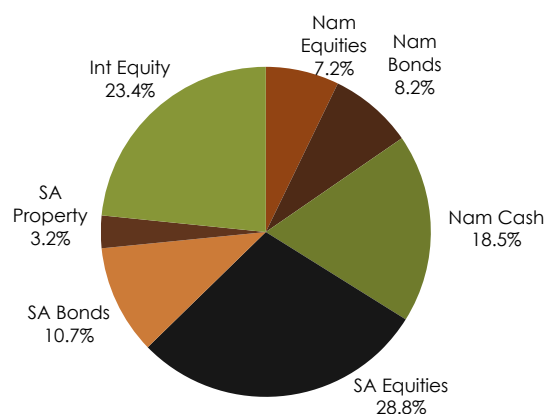
**Benchmark**

The benchmark for the fund is Namibia Headline Inflation plus 4.0% over a rolling three year period.

**Fees:** 0.95 % p.a. + 10% ouperformance to maximum of 2.25% p.a.

**Please note:** The NAM Coronation Absolute Fund was renamed to NAM Coronation Capital Plus Fund effective 26 April 2011.

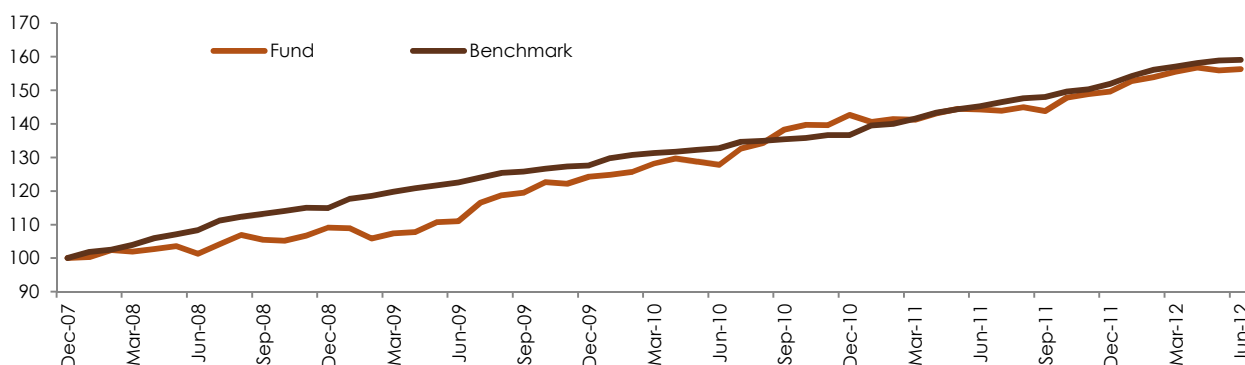
**Asset Allocation as at 30 June 2012**



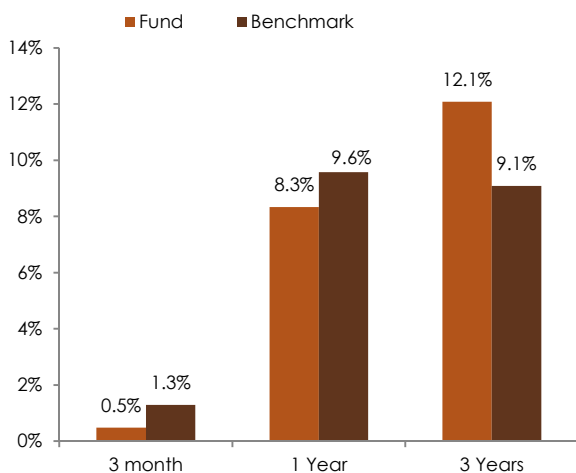
**Top 10 Equities**

| Rank | Share                                   | % of Fund | Rank | Share                          | % of Fund |
|------|---|-----------|------|--------------------------------|-----------|
| 1    | Coronation Global Equity FoF            | 8.1%      | 6    | Coronation Global Managed Fund | 2.1%      |
| 2    | Coronation Absolute World Opportunities | 7.1%      | 7    | Standard Bank Group            | 2.0%      |
| 3    | Coronation Global Capital Plus          | 6.1%      | 8    | Metropolitan Life              | 1.7%      |
| 4    | Anglo American                          | 2.4%      | 9    | MTN Group                      | 1.7%      |
| 5    | Remgro                                  | 2.2%      | 10   | BHP Billiton                   | 1.4%      |

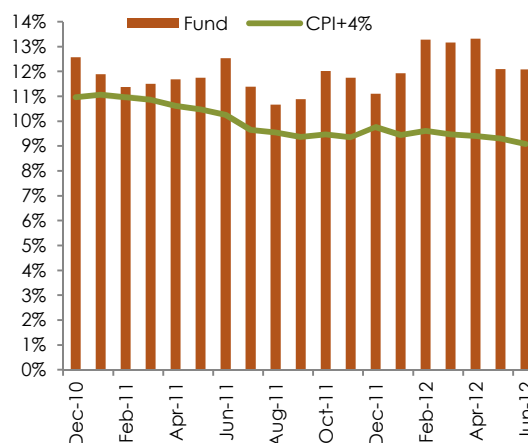
**Cumulative Performance vs Benchmark since inception**



**Historical performance as at 30 June 2012**



**3-year rolling performance vs CPI target**



### Prudential Namibia Inflation Plus Fund

**Risk Profile:** Moderate-low

**Size:** N\$ 364m

**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:** Marc Beckenstrater

**Portfolio Manager**

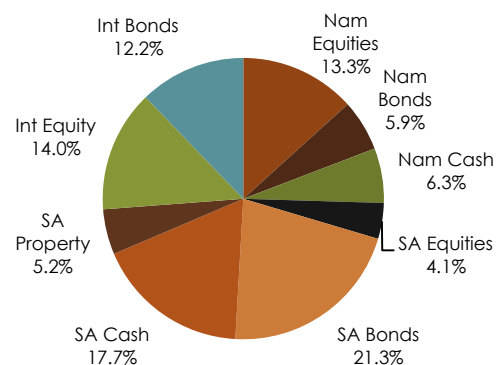
Michael Moyle, Albert Arntz

**Benchmark**

The benchmark for the fund is Namibia Headline Inflation plus 4% over a rolling three year period.

**Fees:** 0.75% p.a.

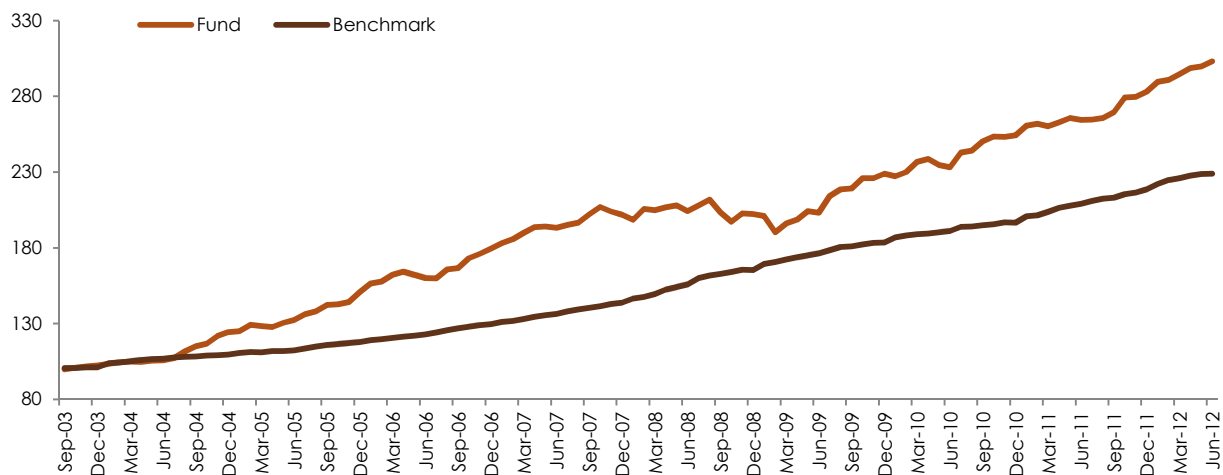
### Asset Allocation as at 30 June 2012



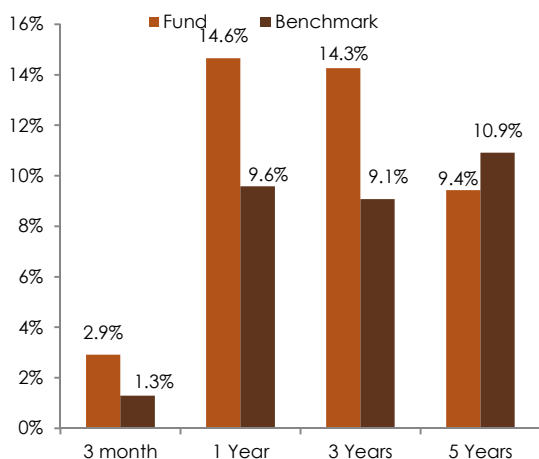
### Top 10 Equities

|   | Share                       | % of Portfolio |    | Share            | % of Portfolio |
|---|-----------------------------|----------------|----|------------------|----------------|
| 1 | Standard Bank Group Namibia | 2.5%           | 6  | MTN Group        | 0.9%           |
| 2 | Anglo American Namibia      | 2.1%           | 7  | Investec Namibia | 0.6%           |
| 3 | Firststrand Namibia         | 1.7%           | 8  | Nedbank Namibia  | 0.5%           |
| 4 | Truworths Namibia           | 1.2%           | 9  | Sanlam Namibia   | 0.5%           |
| 5 | Old Mutual Namibia          | 1.0%           | 10 | Sasol            | 0.4%           |

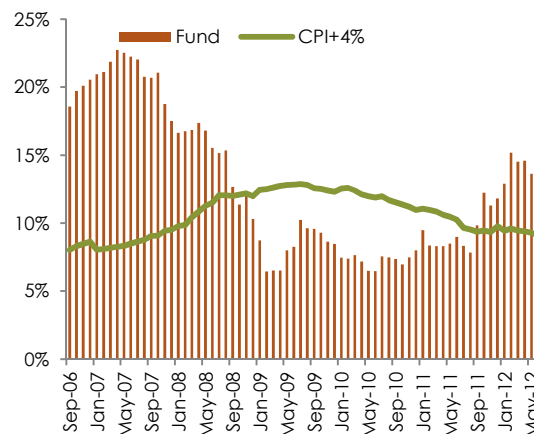
### Cumulative Performance vs Benchmark since inception



### Historical performance as at 30 June 2012



### 3-year rolling performance vs CPI target



### Benchmark Retirement Fund Default Portfolio

**Risk Profile:** Moderate-low  
**Size:** N\$ 229.5m  
**Inception:** Aug-99

#### 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

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.

#### Benchmark

The benchmark for this fund is Namibian Headline inflation +5% over a rolling three year period.

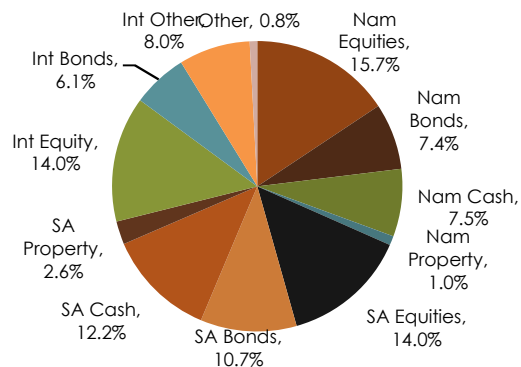
**Fees:** 0.75%p.a.

#### Portfolio Mix as at 30 June 2012

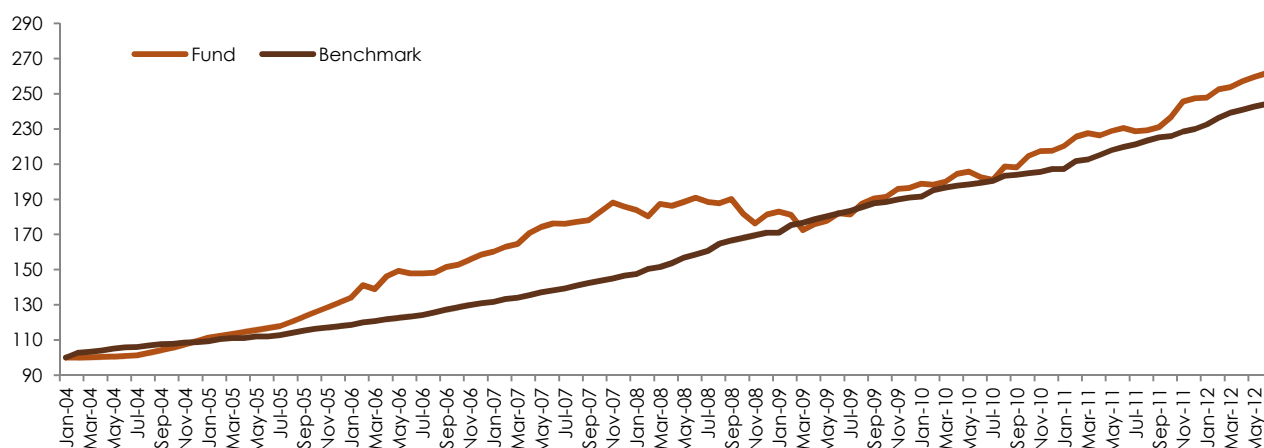
Allan Gray Namibia Investment Trust  
 Prudential Namibia Inflation Plus

For the period from January 2004 to July 2007 the Default portfolio assets were invested 100% in the Metropolitan Absolute Return Fund. As from July 2007 the Trustees decided to add the Prudential Namibia Inflation Plus Fund to the default portfolio. It was decided to replace the Metropolitan Absolute Return Fund with the Allan Gray Namibia Investment Trust as from 1 January 2011. Cash Flows would be split equally between the two portfolios.

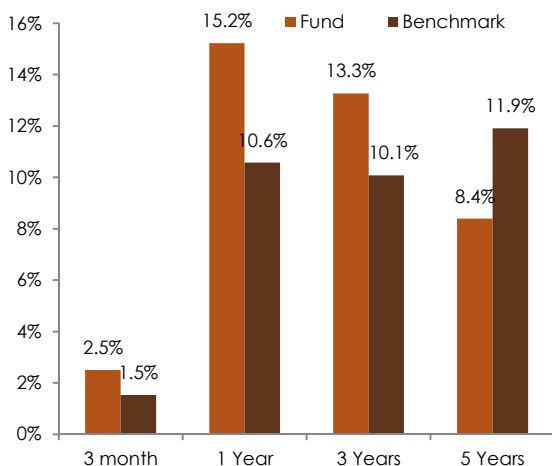
#### Asset Allocation as at 30 June 2012



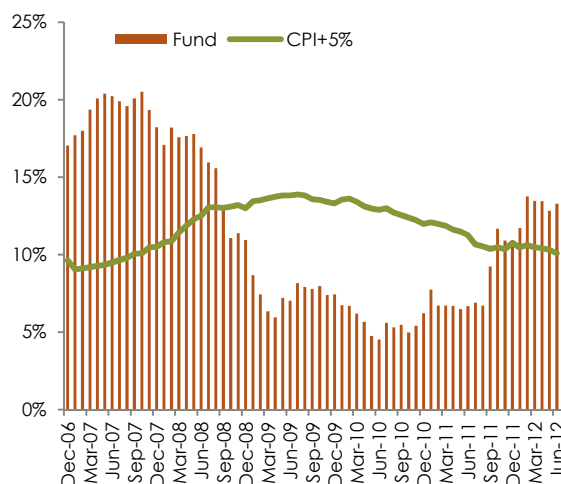
#### Cumulative Performance vs Benchmark since January 2004



#### Historical performance as at 30 June 2012



#### 3-year rolling performance vs CPI target



## Investec High Income Fund Namibia

**Risk Profile:** Low  
**Size:** N\$583 m

**Portfolio Description**

The Investec High Income Fund is an actively managed portfolio and invests in both South African and Namibia high-yielding fixed interest instruments.

**Inception:** May-2000

**CIO:** John McNab, Mimi Ferrini

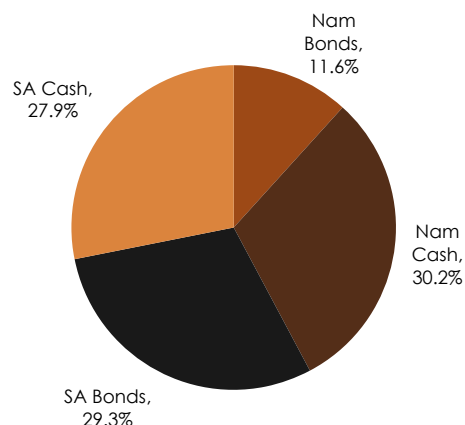
**Portfolio Manager** Vivienne Taberer

**Benchmark**

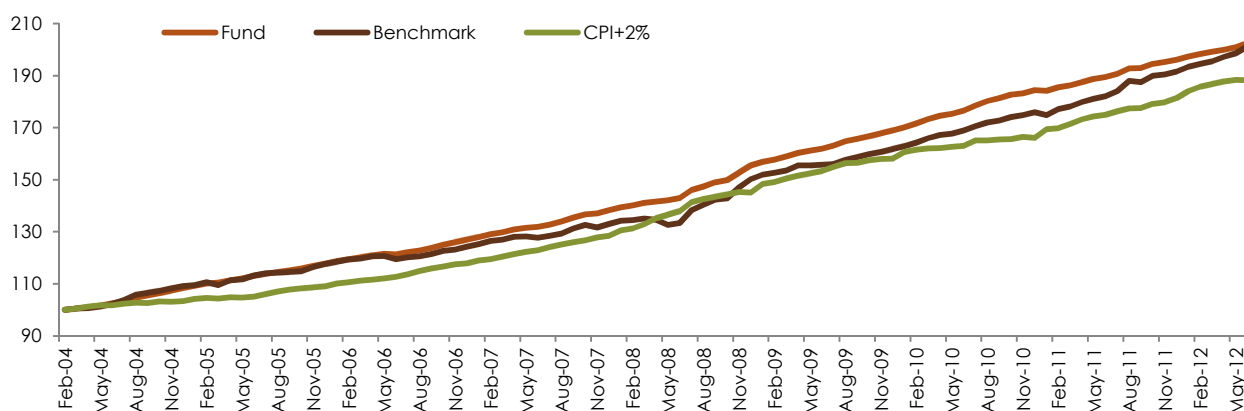
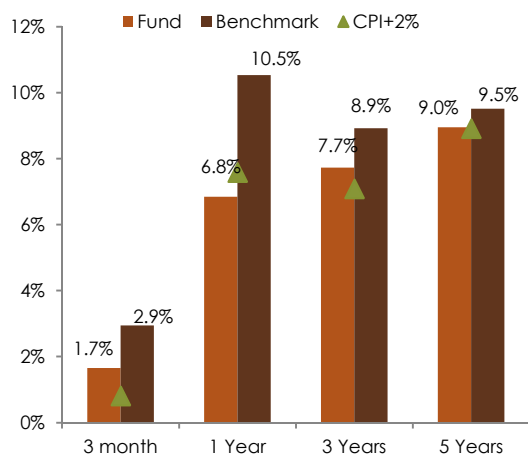
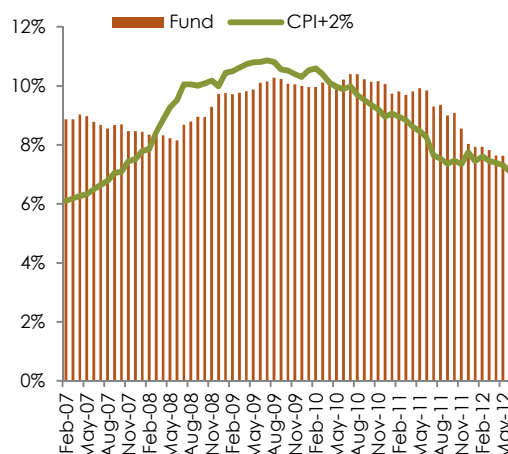
The benchmark for this portfolio is the BEASSA 1-3 year All Bond Index.

**Fees:** 1.0% p.a.

Please note that this portfolio will be replaced with the Sanlam Namibia Active Fund.

**Asset Allocation as at 30 June 2012****Top 10 Bonds**

|   | Bond  | % of Bonds |    | Bond   | % of Bonds |
|---|-------|------------|----|--------|------------|
| 1 | R 203 | 8.2%       | 6  | GC15A  | 2.5%       |
| 2 | R 157 | 5.7%       | 7  | AB05   | 2.0%       |
| 3 | GC12  | 5.0%       | 8  | SBKN16 | 1.9%       |
| 4 | GC14  | 3.4%       | 9  | NMP20N | 1.9%       |
| 5 | GC18  | 3.0%       | 10 | FRX14  | 1.8%       |

**Cumulative Performance vs Benchmark since February 2004****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**

## Sanlam Namibia Active Fund

**Risk Profile:** Low**Size:** N\$1.587 bn**Portfolio Description**

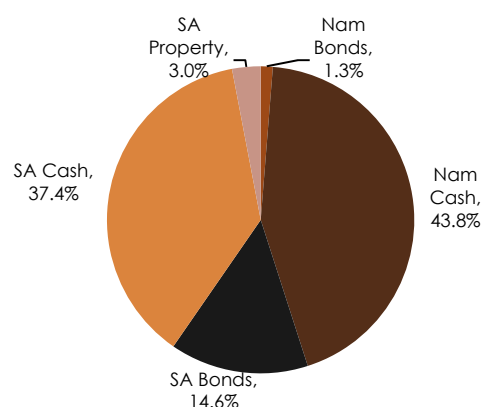
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

**Inception:** 1 June 2007**CIO:** Gerhard Cruywagen**Portfolio Manager**

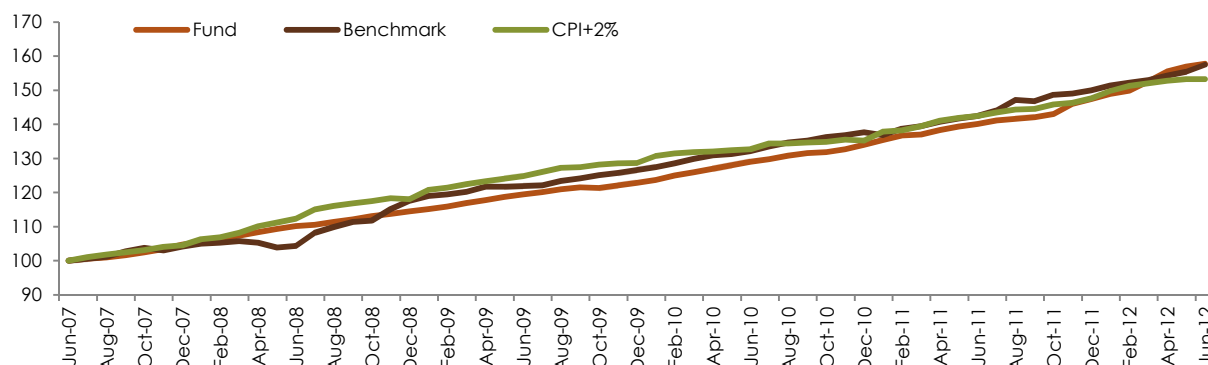
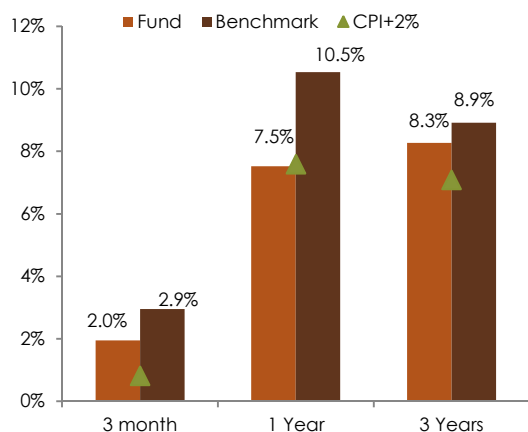
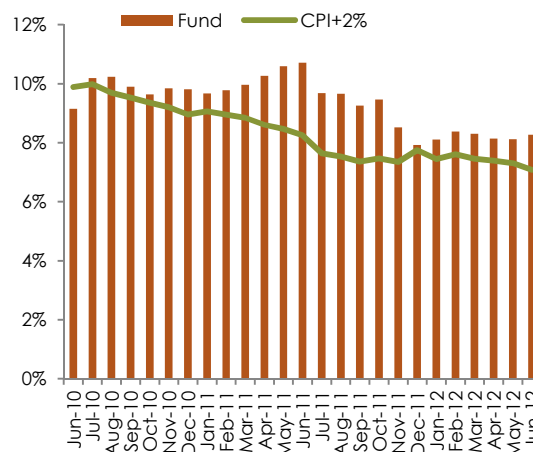
Andre Roux, Phillip Liebenberg, Tertius Liebenberg

**Benchmark**

The benchmark for this portfolio is the BEASSA 1-3 year All Bond Index.

**Fees:** 0.6% p.a.**Asset Allocation as at 30 June 2012****Top 10 Bonds**

|   | Bond   | % of Bonds |    | Bond   | % of Bonds |
|---|--------|------------|----|--------|------------|
| 1 | R212   | 2.4%       | 6  | R210   | 1.4%       |
| 2 | R186   | 2.0%       | 7  | NED8   | 1.0%       |
| 3 | SLI1   | 1.6%       | 8  | ABLI02 | 1.0%       |
| 4 | SBSI10 | 1.5%       | 9  | IV04   | 1.0%       |
| 5 | MTN04  | 1.4%       | 10 | BID01  | 0.9%       |

**Cumulative Performance vs Benchmark since February 2004****Historical performance as at 30 June 2012****3-year rolling performance vs CPI target**

### Money Market

**Risk Profile:** Capital Preservation

**Size:** N\$4.6bn

**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 Bank Windhoek Investment Fund.

**Inception:** Feb-02

**CIO:** Ian Erlank

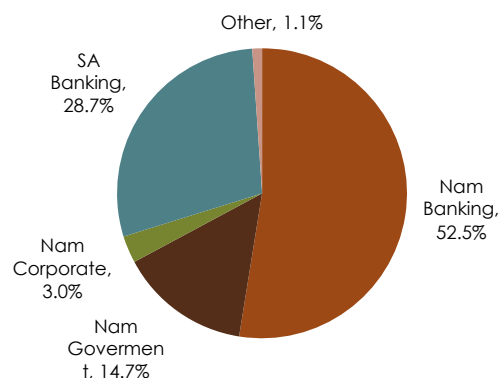
**Portfolio Manager:** Capricorn Asset Managers  
(Tertius Liebenberg)

**Benchmark**

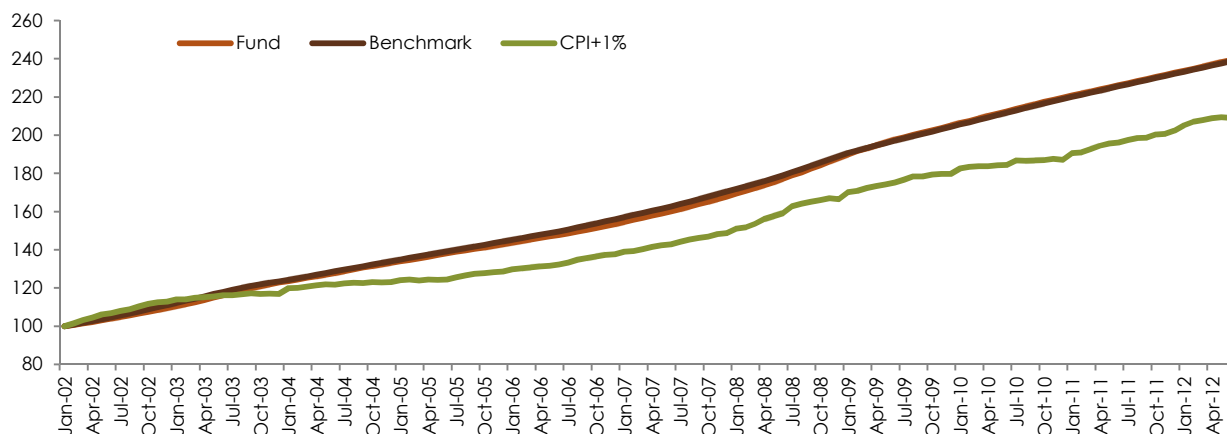
The benchmark for this portfolio is the Bank of Namibia 7 day Repo Rate. For comparative purposes the IJG Money Market Index has been used as benchmark

**Fees:** 0.5% p.a.

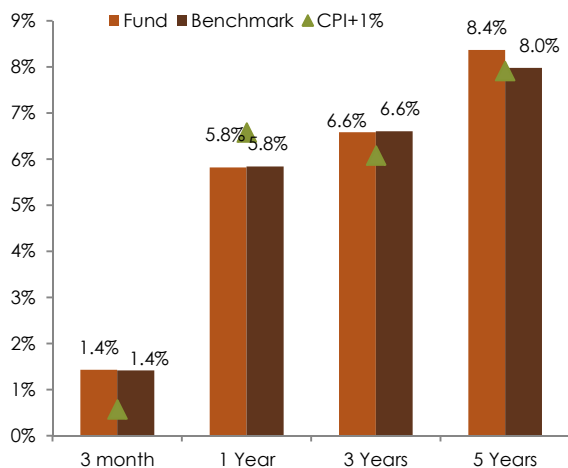
**Asset Allocation as at 30 June 2012**



**Cumulative Performance vs Benchmark since inception**



**Historical performance as at 30 June 2012**



**3-year rolling performance vs CPI target**

