



JACQUES MALAN
CONSULTANTS & ACTUARIES



Benchmark Retirement Fund

Quarterly investment report
as at 31 December 2012

February 2013

1. Fund fact sheets

Allan Gray Namibia Investment Trust

Risk Profile: Moderate
Size: N\$2.4bn

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

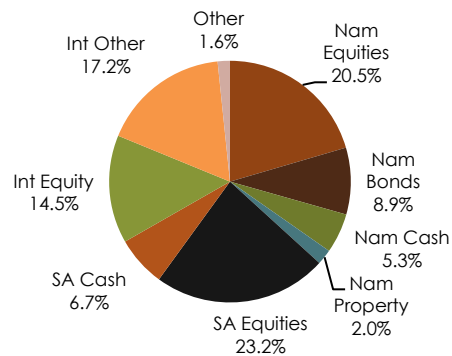
Portfolio Manager

Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

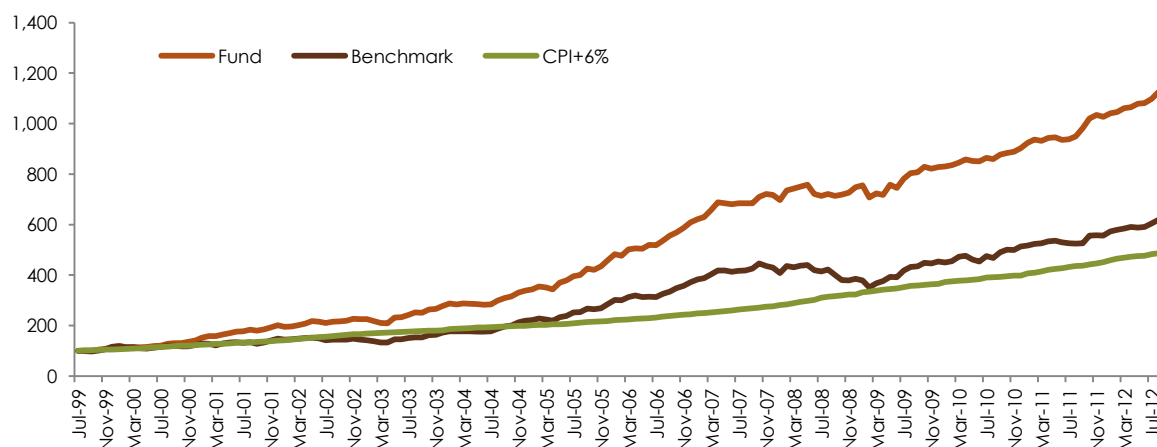
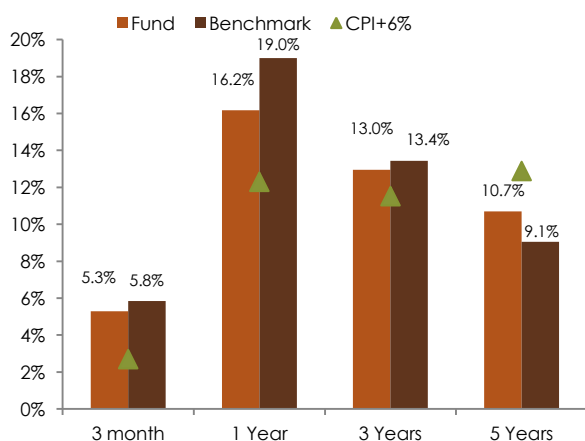
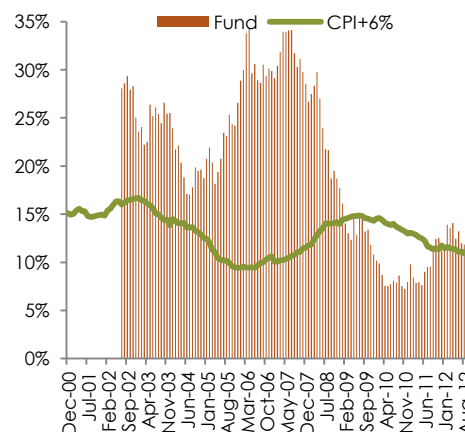
Benchmark

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 31 December 2012**Top 10 Equities**

Share		% of Portfolio	Share		% of Portfolio
1	British American Tobacco Plc	10.1%	6	Remgro Limited	5.8%
2	Sasol Ltd	9.2%	7	Sanlam - Namibia	4.6%
3	FNB Namibia Holdings Limited	7.9%	8	Bidvest Namibia Limited	4.6%
4	Stimulus Inv Ltd Pref Class A	7.8%	9	Standard Bank Group-Namibia	4.6%
5	SABMiller Plc	7.3%	10	Anglo American Plc-Namibia	4.2%

Cumulative Performance vs Benchmark since inception**Historical performance as at 31 December 2012****3-year rolling performance vs CPI target**

Investec Managed Fund Namibia

Risk Profile: Moderate**Size:** N\$717m**Portfolio Description**

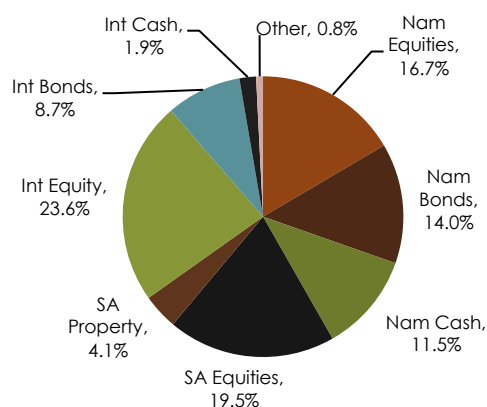
The Investec Managed Fund is market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

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

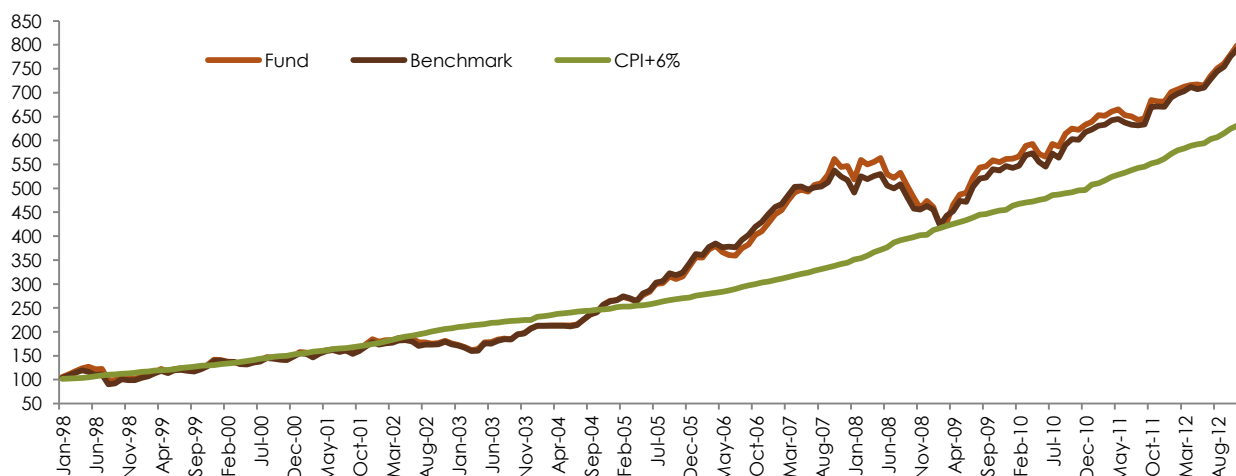
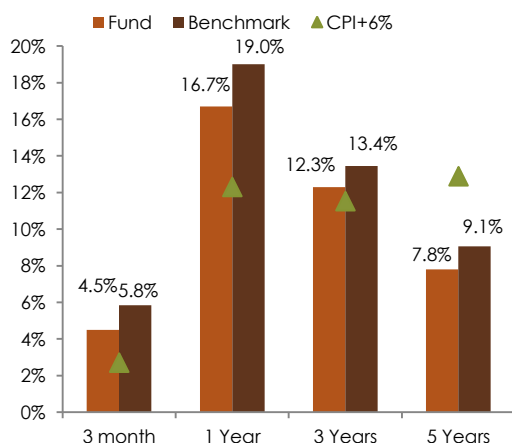
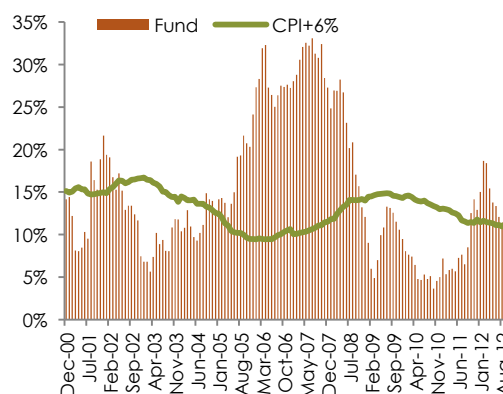
James Hatuikulipi and Chris Freund

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 31 December 2012****Top 10 Equities**

Share		% of Equities	Share		% of Equities
1	Firststrand Bank Ltd (Incl Rmb)	14.1%	6	Capital Property Fund Ltd	5.1%
2	Old Mutual Plc	10.6%	7	Naspers Ltd	5.1%
3	Nedbank Ltd	10.1%	8	Bhp Billiton Plc	4.9%
4	Newgold Issuer Ltd	5.7%	9	British American Tobacco	4.8%
5	Anglogold Ashanti Ltd	5.6%	10	Vodacom Group Ltd	4.8%

Cumulative Performance vs Benchmark since January 1998**Historical performance as at 31 December 2012****3-year rolling performance vs CPI target**

AF Namibia Balanced Growth Fund

Risk Profile: Moderate
Size (as at 31 September 2012): 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

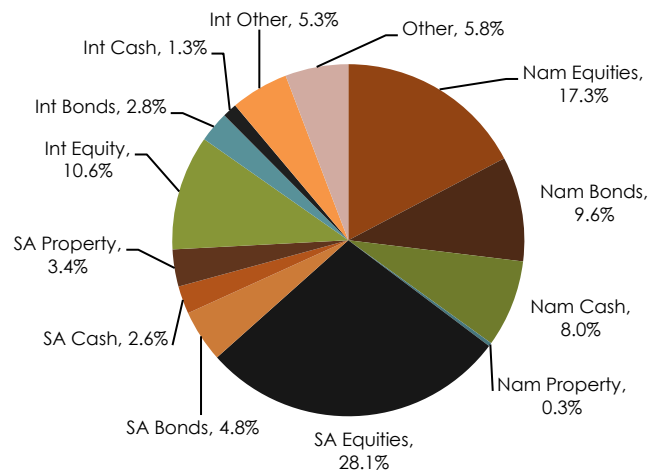
Please note: Investment Solutions were only able to provide Top 5 equities and asset allocations as at 30 September 2012 at time of finalising the report

Top 5 Equities

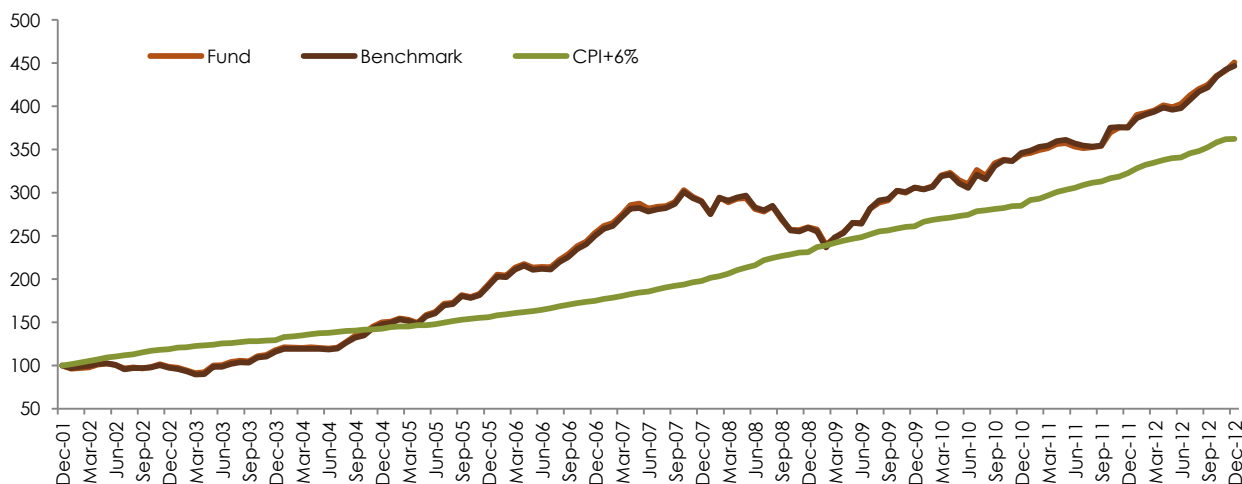
	Share	% of Portfolio
1	Old Mutual Namibia	3.4%
2	MTN Group	3.4%
3	Sasol	3.3%
4	Standard Bank Group Namibia	3.2%
5	Firststrand Namibia	3.2%

Underlying Managers:

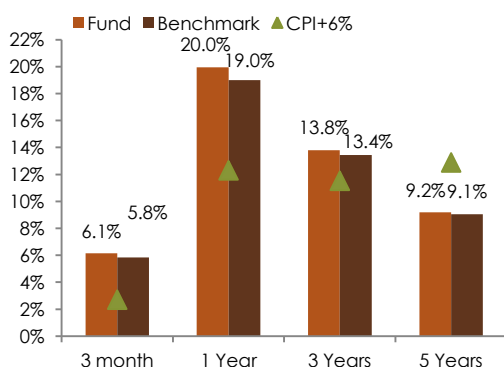
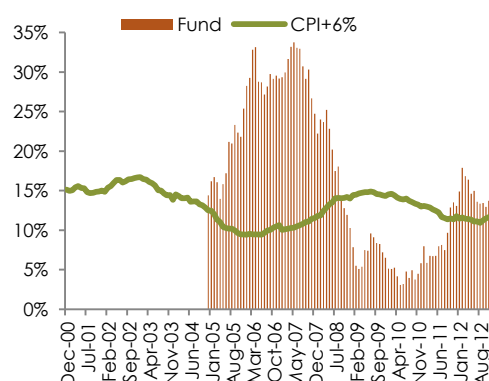
Allan Gray, Coronation, Kagiso, Prescient, Absa, Foord, Oasis, Element, Afena, Caveo, Sanlam, Stanlib, Catalyst, OMIGSA

Asset Allocation as at 30 September 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 31 December 2012**3-year rolling performance vs CPI target**

Old Mutual Namibia Profile Balanced Fund

Risk Profile: Moderate**Size:** N\$272m**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.

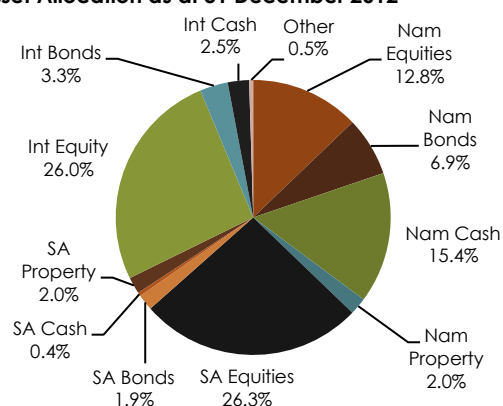
Inception: Apr-98**CIO:** Peter Brooke**Portfolio Manager**

Peter Brooke and Tyrone van Wyk

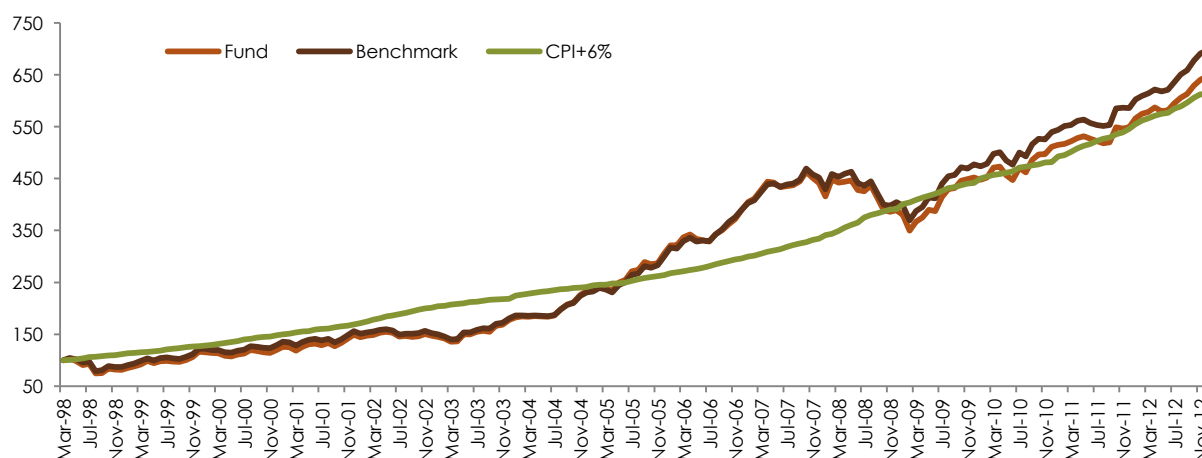
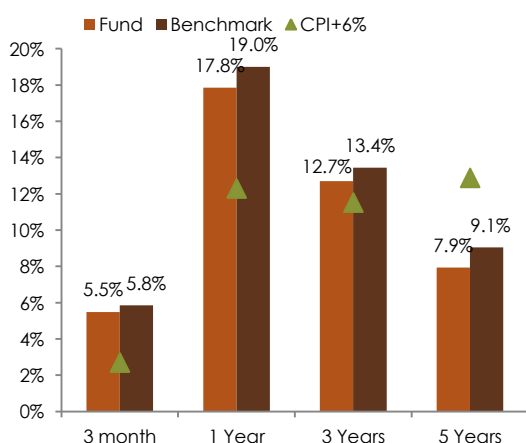
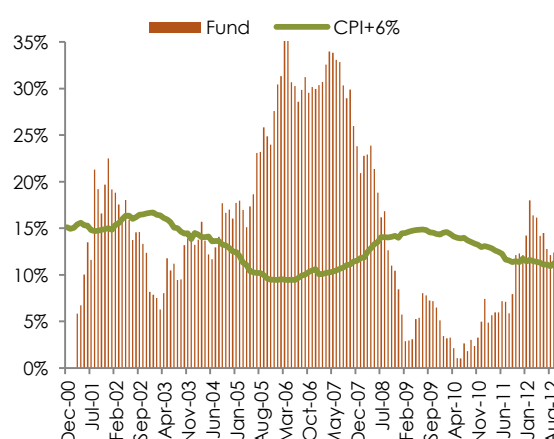
Benchmark

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 31 December 2012**Top 10 Equities**

	Share	% of Equities		Share	% of Equities
1	Anglo American Namibia	7.7%	6	Sasol	4.9%
2	MTN	7.5%	7	Standard Bank Namibia	4.8%
3	Investec Namibia	6.9%	8	Compagnie Fin	3.8%
4	BHP Billiton	5.2%	9	Anglogold Ashanti	3.0%
5	Firstrand Namibia	5.2%	10	British American Tobacco	2.6%

Cumulative Performance vs Benchmark since inception**Historical performance as at 31 December 2012****3-year rolling performance vs CPI target**

Prudential Namibia Balanced Fund

Risk Profile: Moderate**Size:** N\$32m**Portfolio Description**

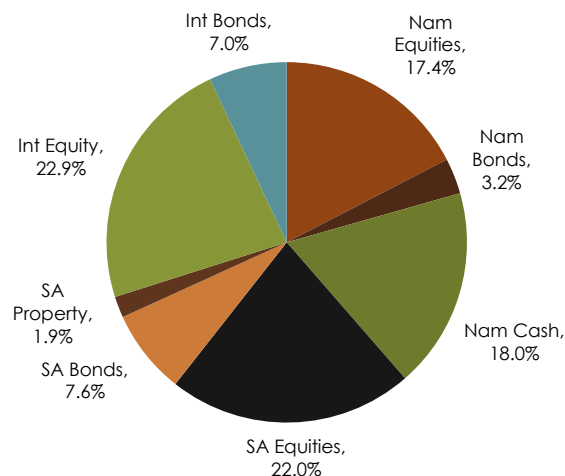
The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents Prudential's best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

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

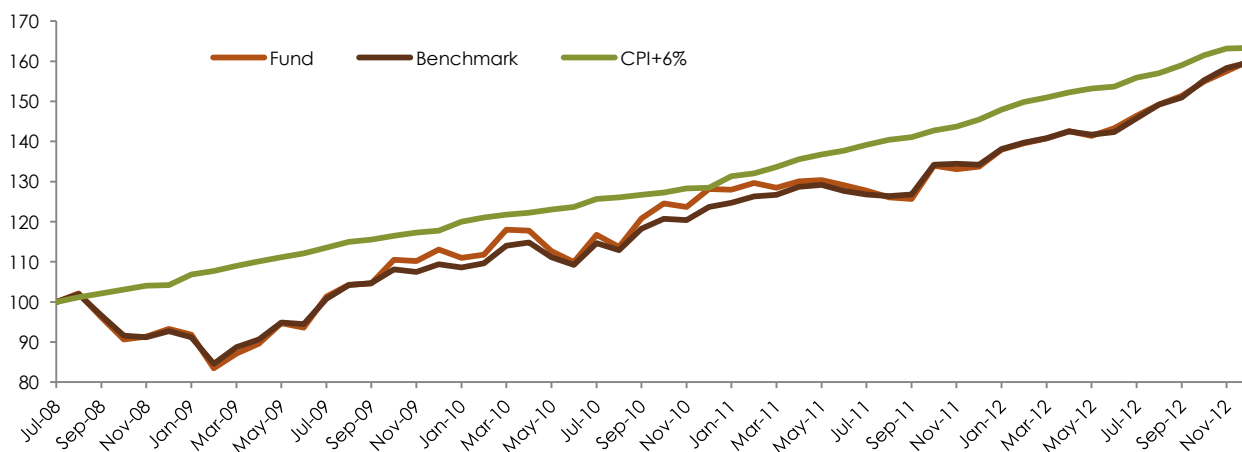
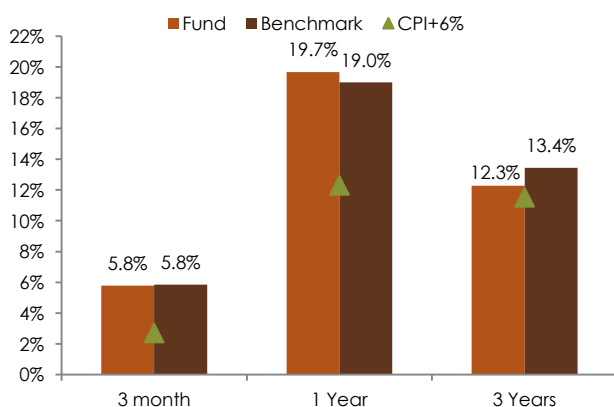
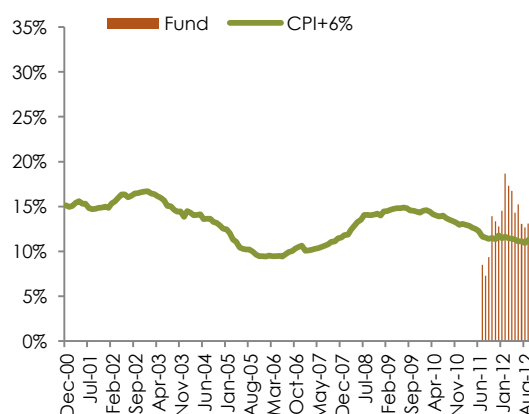
Michael Moyle and Marc Beckenstrater

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 31 December 2012****Top 10 Equities**

Share		% of Total Fund	Share		% of Total Fund
1	MTN Group	4.4%	6	Sasol	1.9%
2	Standard Bank Group Namibia	3.3%	7	Naspers N	1.8%
3	Firstrand Namibia	2.6%	8	Old Mutual Namibia	1.7%
4	BHP Billiton	2.4%	9	Truworths Namibia	1.5%
5	Anglo American Namibia	2.0%	10	Richemont	1.5%

Cumulative Performance vs Benchmark since inception**Historical performance as at 31 December 2012****3-year rolling performance vs CPI target**

Sanlam Namibia Balanced Fund

Risk Profile: Moderate**Size:** N\$106m**Portfolio Description**

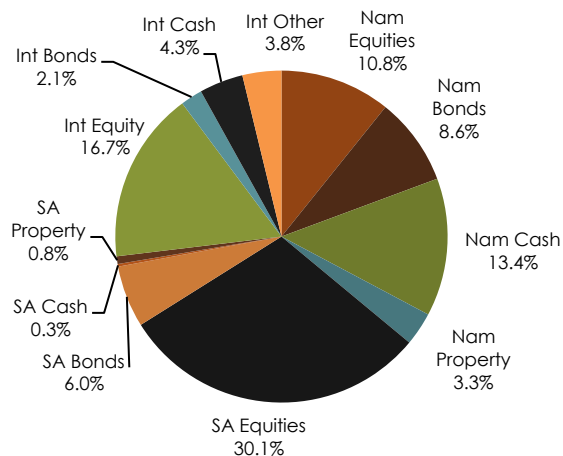
The Sanlam Namibia Balanced Fund is a market-linked Balanced Unit Trust portfolio which invests in all asset classes, aiming to achieve maximum returns over the longer term. The Fund is closely aligned with Sanlam's best investment view and is suitable for investors seeking capital growth over the long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

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

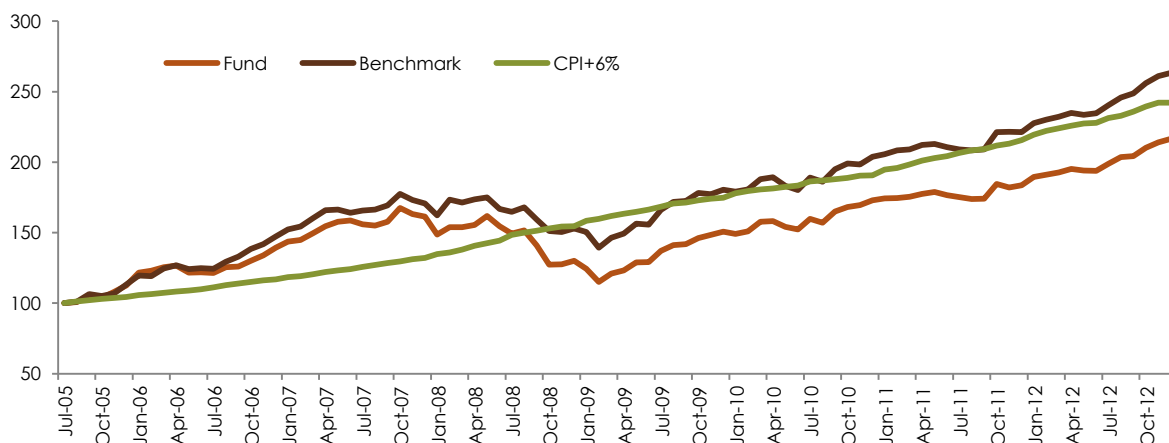
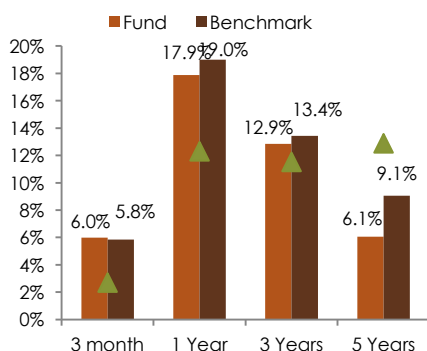
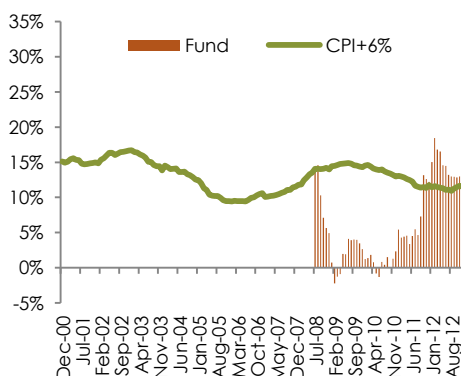
Gerhard Cruywagen

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 31 December 2012****Top 10 Equities**

	Share	% of Fund		Share	% of Fund
1	Sanlam World Eq	12.9%	6	Stanbank	2.5%
2	BHP Billiton	3.2%	7	Sanlam Global Bond Fund Class B	2.1%
3	MTN Group	2.9%	8	Old Mutual	2.0%
4	Sasol	2.8%	9	BTI Group	1.9%
5	Anglo American Namibia	2.8%	10	Richemont	1.7%

Cumulative Performance vs Benchmark since July 2005**Historical performance as at 31 December 2012****3-year rolling performance vs CPI target**

Standard Bank Namibia Managed Fund

Risk Profile: Moderate**Size:** N\$146.8 m**Portfolio Description**

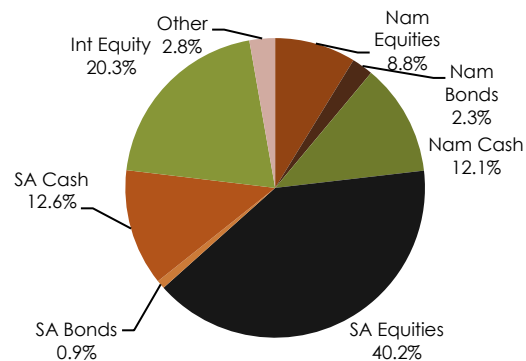
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment view's of STANLIB(SA&NAM). The portfolio aims to achieve capital growth over the longer-term.

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

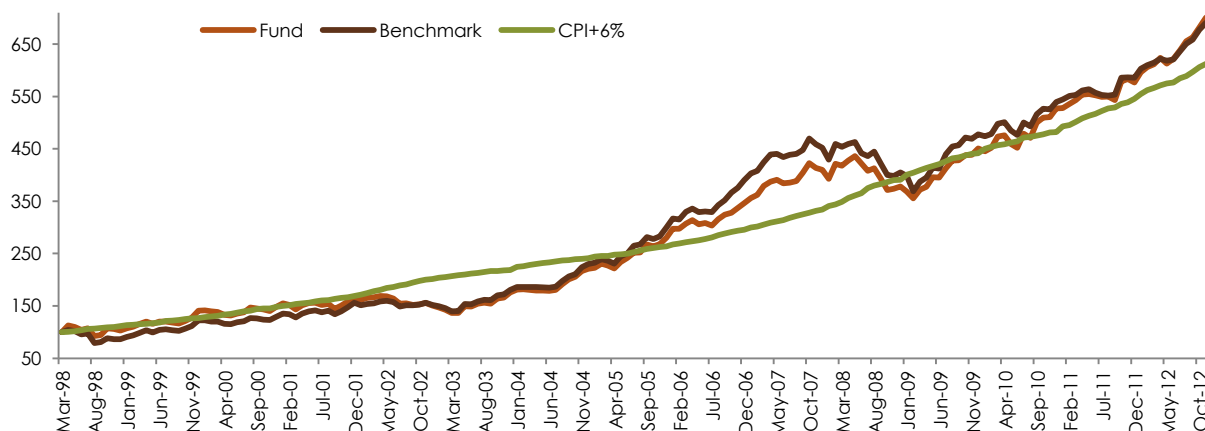
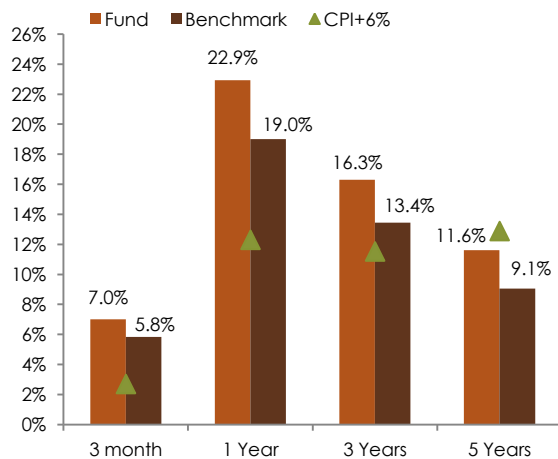
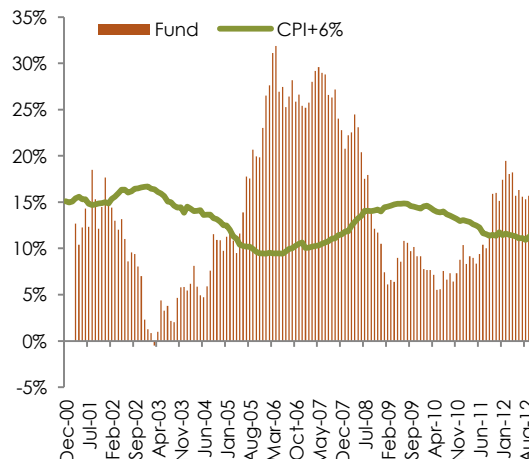
Brown Amuenje

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 31 December 2012****Top 10 Equities**

		Share	% of Fund			Share	% of Fund
1	STANLIB High Alpha Global Equity Fund	18.6%	6	Shoprite Holdings	3.1%		
2	Std Nam Income Fund A Class	11.9%	7	Firststrand Namibia	2.9%		
3	BHP Billiton	5.2%	8	Newgold Issuer	2.8%		
4	MTN Group	4.3%	9	Compagnie Fin Richemont	2.6%		
5	Woolworths Holdings	3.6%	10	Sanlam Namibia	2.0%		

Cumulative Performance vs Benchmark since inception**Historical performance as at 31 December 2012****3-year rolling performance vs CPI target**

NAM Coronation Balanced Defensive Fund

Risk Profile: Moderate-low

Size: N\$ 347m

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

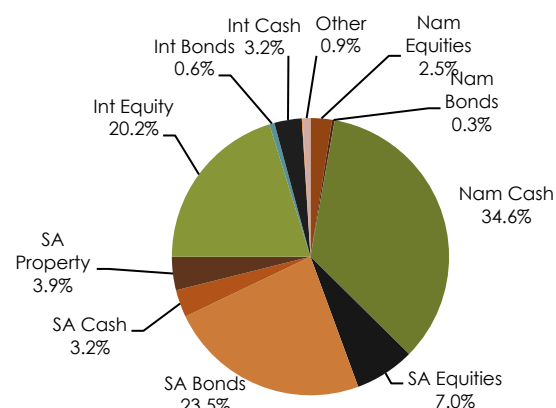
Louis Stassen and Henk Groenewald

Benchmark

The benchmark for the fund is cash plus 3.0%.

Fees: 1.25 % p.a.

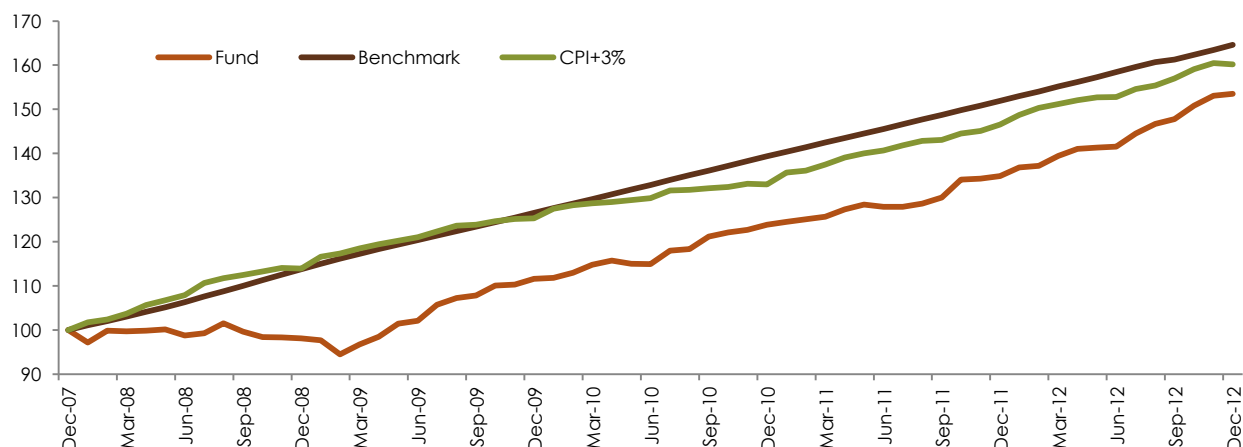
Asset Allocation as at 31 December 2012



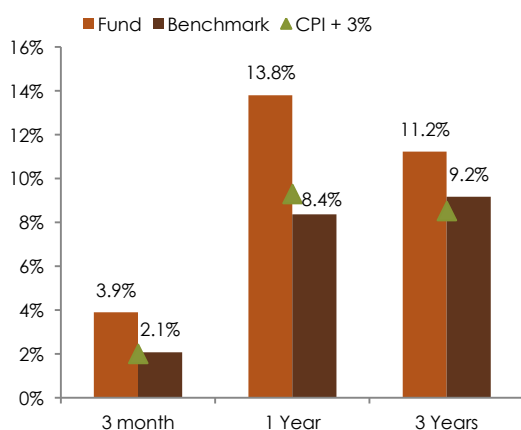
Top 10 Equities

	Share	% of Fund		Share	% of Fund
1	Coronation Global Opportunities	10.4%	6	Naspers	0.7%
2	Coronation Global Emerging Markets	4.8%	7	Capital & Counties Properties	0.7%
3	Coronation Global Capital Plus	4.6%	8	SA Corporate Real Estate	0.7%
4	MTN Group	1.0%	9	British American Tobacco	0.7%
5	Capital Shopping Centre Group	0.8%	10	Compagnie Financiere Richemont	0.7%

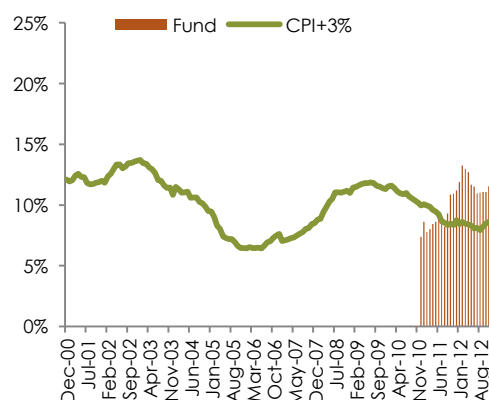
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2012



3-year rolling performance vs CPI target



NAM Coronation Capital Plus Fund

Risk Profile: Moderate-low

Size: N\$ 349m

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

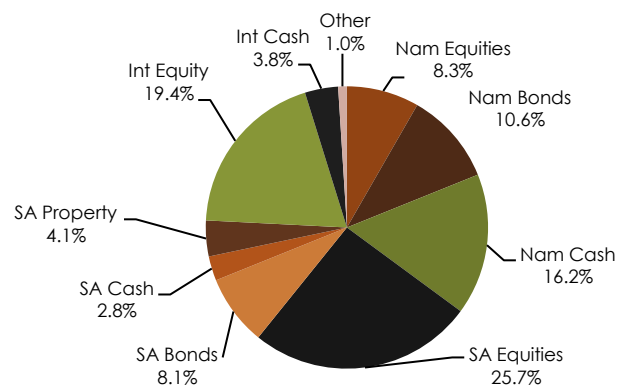
Benchmark

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.

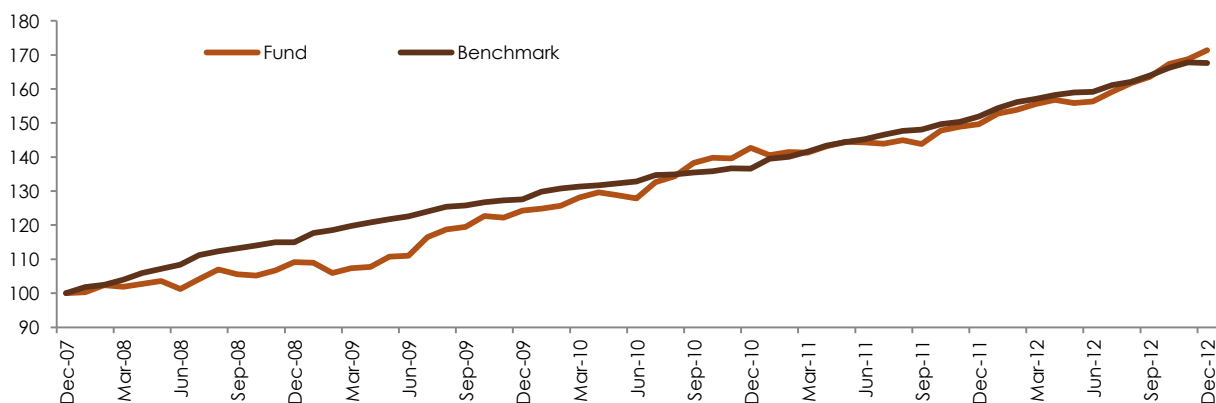
Asset Allocation as at 31 December 2012



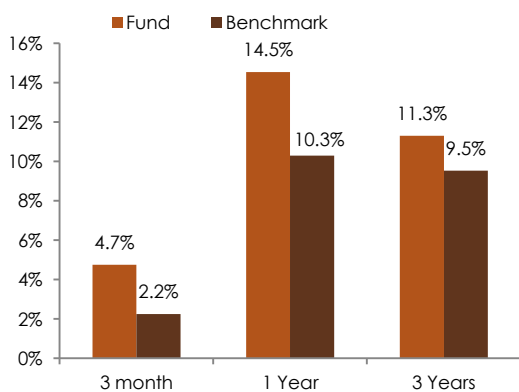
Top 10 Equities

Share			% of Fund	Share			% of Fund
1	Coronation Global Capital Plus	10.0%	6	MTN Group	1.9%		
2	Coronation Global Equity FoF	7.3%	7	Remgro	1.7%		
3	Anglo American	3.1%	8	Metropolitan Life	1.7%		
4	Coronation Global Managed Fund	2.2%	9	Medi Clinic Corporation	1.3%		
5	Standard Bank Group	1.9%	10	ABSA Group	1.3%		

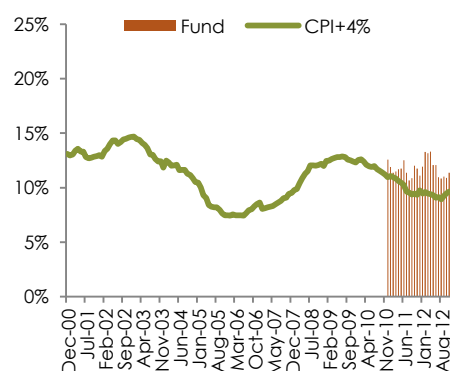
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2012



3-year rolling performance vs CPI target



Prudential Namibia Inflation Plus Fund

Risk Profile: Moderate-low

Size: N\$ 670m

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

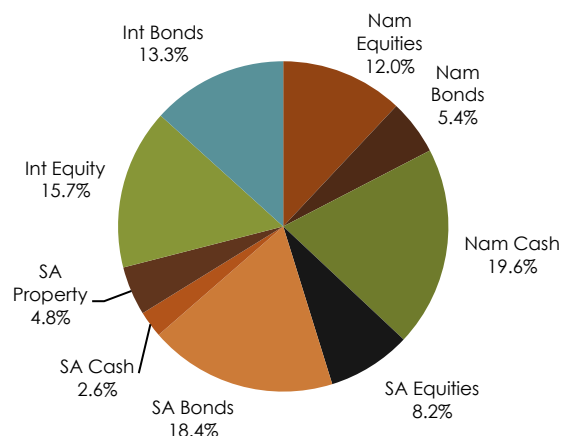
Michael Moyle, Albert Arntz

Benchmark

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

Fees: 0.75% p.a.

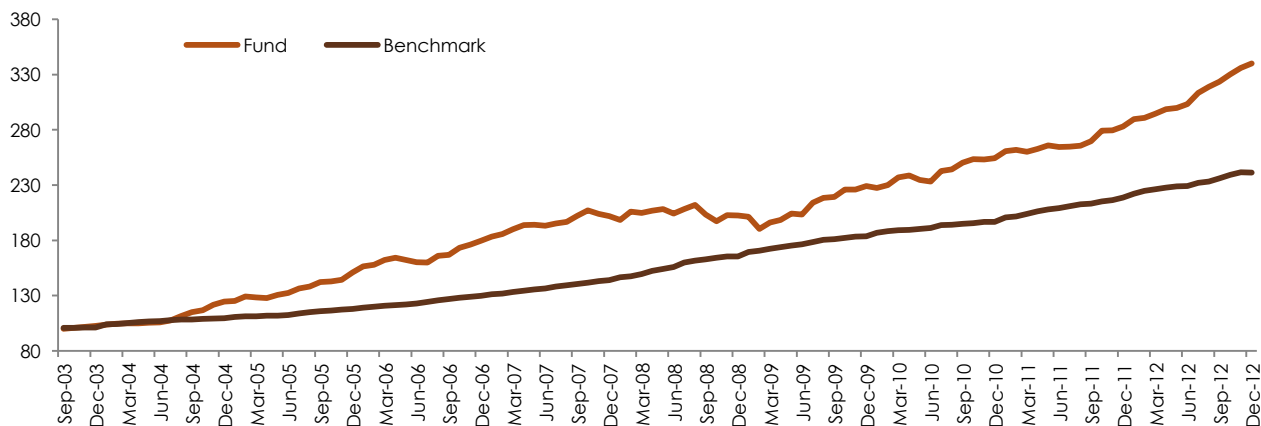
Asset Allocation as at 31 December 2012



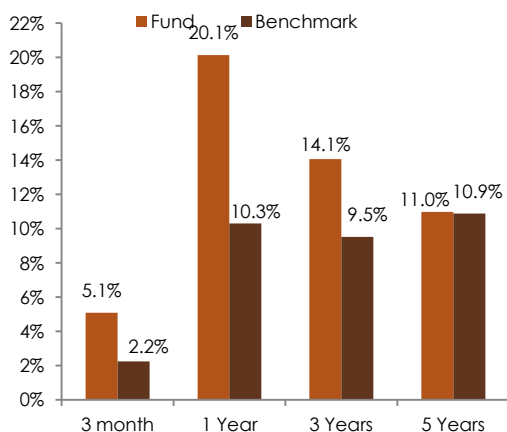
Top 10 Equities

Share		% of Portfolio	Share		% of Portfolio
1	Standard Bank Group Namibia	2.1%	6	Truworths Namibia	1.0%
2	Firstrand Namibia	1.7%	7	BHP Billiton	0.9%
3	MTN Group	1.6%	8	Investec Namibia	0.7%
4	Anglo American Namibia	1.3%	9	Sasol	0.7%
5	Old Mutual Namibia	1.0%	10	Naspers N	0.6%

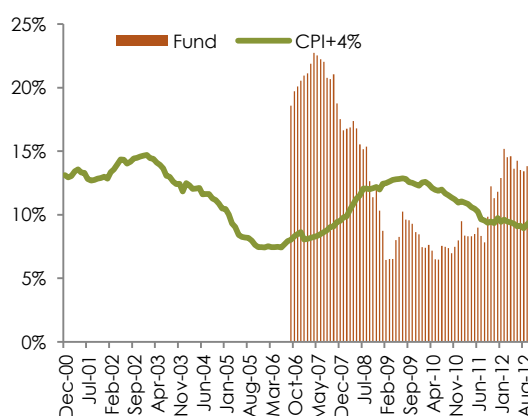
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2012



3-year rolling performance vs CPI target



Benchmark Retirement Fund Default Portfolio

Risk Profile: Moderate-low
Size: N\$ 269m
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.

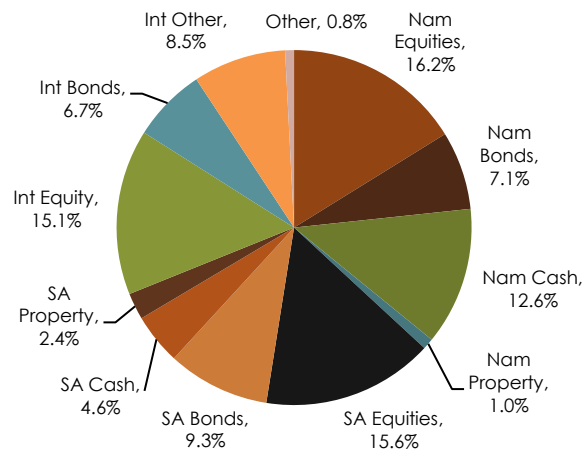
Fees: 0.75%p.a.

Portfolio Mix as at 30 September 2012

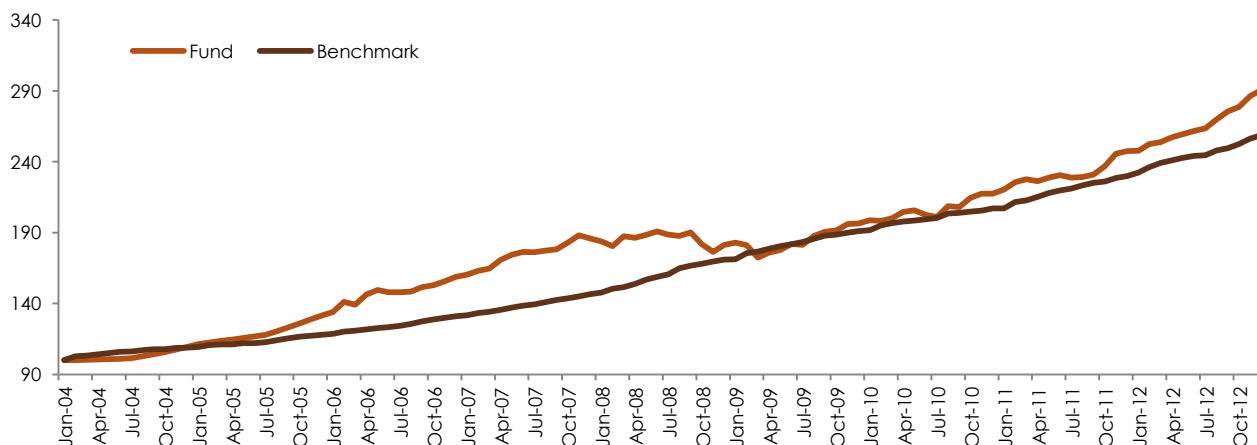
Allan Gray Namibia Investment Trust
 Prudential Namibia Inflation Plus

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.

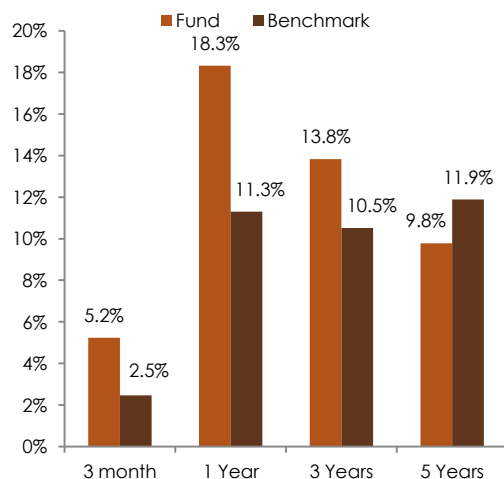
Asset Allocation as at 31 December 2012



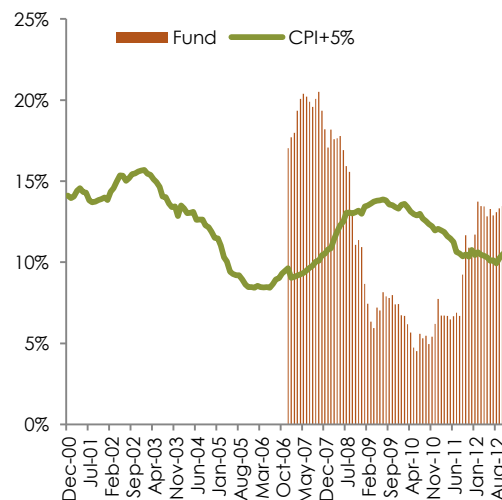
Cumulative Performance vs Benchmark since January 2004



Historical performance as at 31 December 2012



3-year rolling performance vs CPI target



Sanlam Namibia Active Fund

Risk Profile: Low
Size: N\$1.54 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

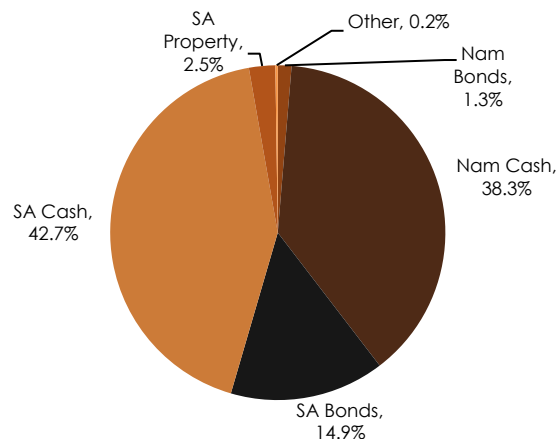
Portfolio Manager

Andre Roux, Phillip Liebenberg, Tertius Liebenberg

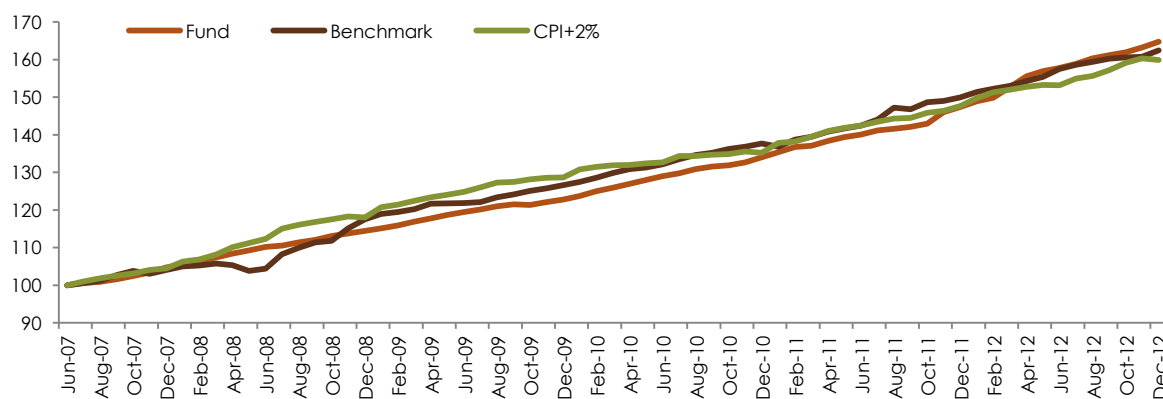
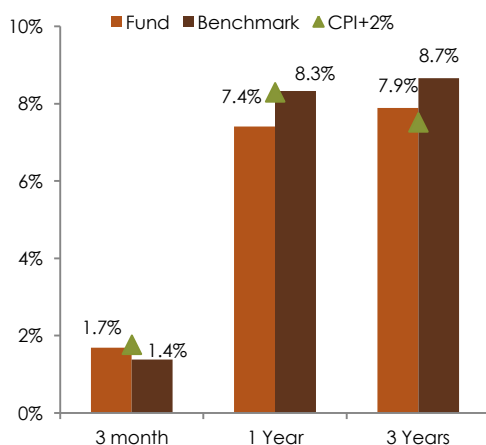
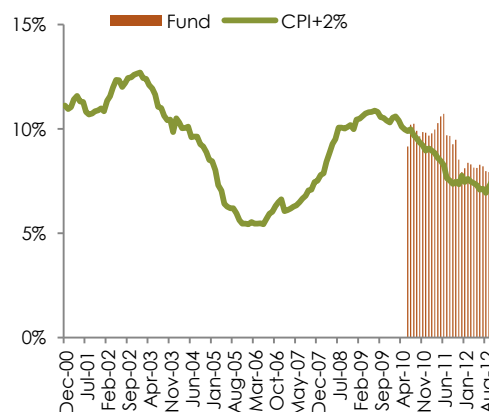
Benchmark

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

Fees: 0.6% p.a.

Asset Allocation as at 31 December 2012**Top 10 Bonds**

Bond			Bond		
% of Bonds			% of Bonds		
1	Bank Windhoek Commercial	17.2%	6	Standard Bank F/R 01032017	1.3%
2	SIM Namibia Floating Rate Fund Class B2	4.6%	7	Standard Bank F/R 190617	1.3%
3	Standard Bank Namibia Nominees Bank	3.9%	8	Nedbank F/R 210414	1.3%
4	ABSA F/R 17032014	1.4%	9	Investec F/R 120315	1.2%
5	FirstRand F/R 161115	1.3%	10	ABSA 8.295% 211118	1.2%

Cumulative Performance vs Benchmark since February 2004**Historical performance as at 31 December 2012****3-year rolling performance vs CPI target**

Money Market

Risk Profile: Capital Preservation

Size: N\$4.9bn

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

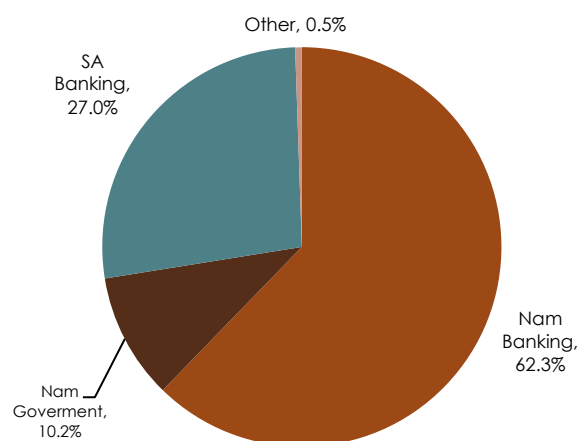
Portfolio Manager: Capricorn Asset Managers
(Tertius Liebenberg)

Benchmark

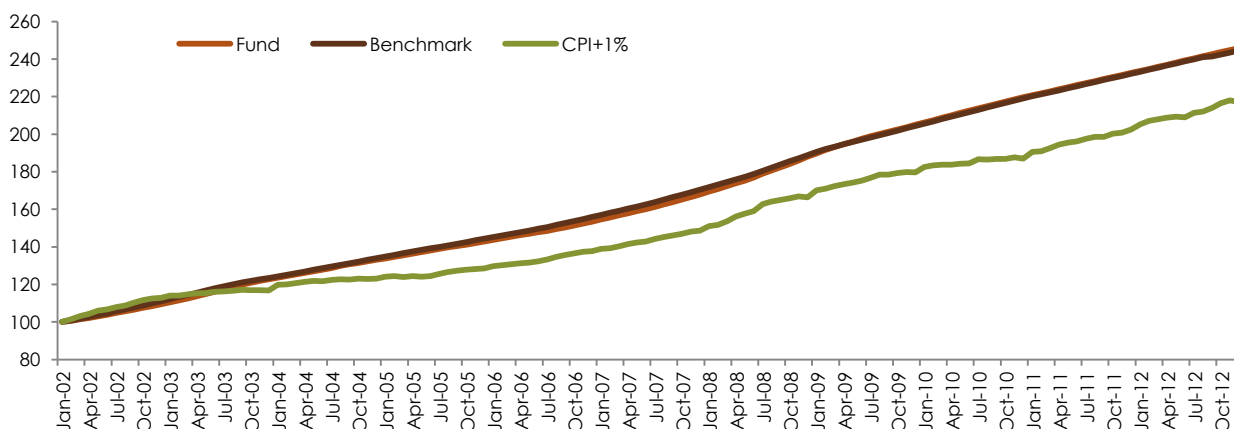
The benchmark for this portfolio is the Bank of Namibia 7 day Repo Rate. For comparative purposes the IJG Money Market Index has been used as benchmark

Fees: 0.5% p.a.

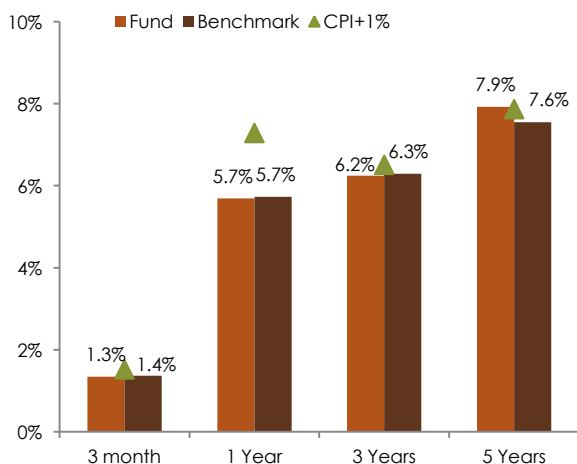
Asset Allocation as at 31 December 2012



Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2012



3-year rolling performance vs CPI target

