

May 2013

Strictly Confidential

Prepared by
NMG Investments Monitoring Division

For



Benchmark Retirement Fund

Investment Report as at 31 March 2013

1. Fund Fact Sheets

Allan Gray Namibia Investment Trust

Risk Profile: Moderate

Size: N\$2.6bn

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-1999

CIO: Ian Liddle

Portfolio Manager

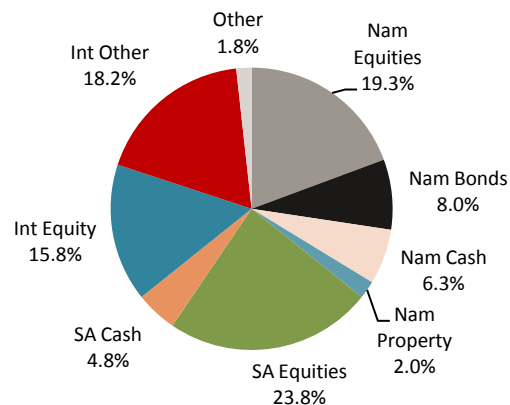
Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

Benchmark

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

Fees: 0.75% p.a.

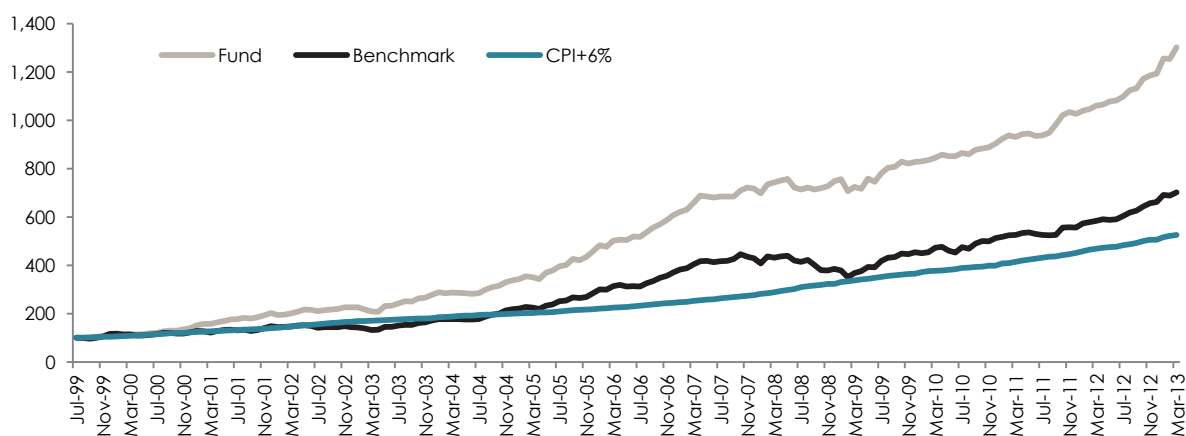
Asset Allocation as at 31 March 2013



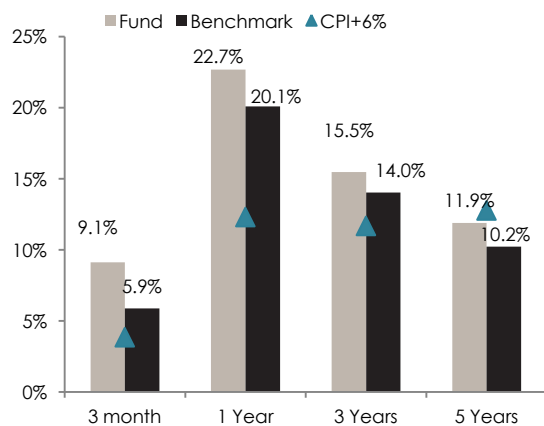
Top 10 Equities

Share		% of Portfolio	Share		% of Portfolio
1	Sasol Ltd	10.5%	6	Remgro Limited	5.3%
2	British American Tobacco	9.7%	7	Sanlam Namibia	4.4%
3	SAB Miller	8.0%	8	Bidvest Namibia Limited	4.1%
4	FNB Nam Holdings Limited	7.7%	9	Standard Bank Group – Nam	4.0%
5	Stimulus Inv Ltd	7.0%	10	Anglo American P/c - Nam	3.5%

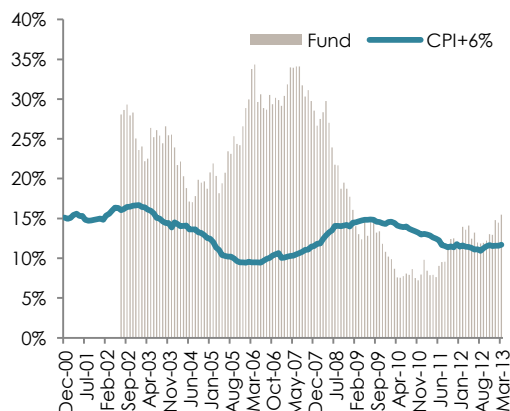
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 March 2013



3-year rolling performance vs CPI target



Investec Managed Fund

Risk Profile: Moderate**Size:** N\$784m**Portfolio Description**

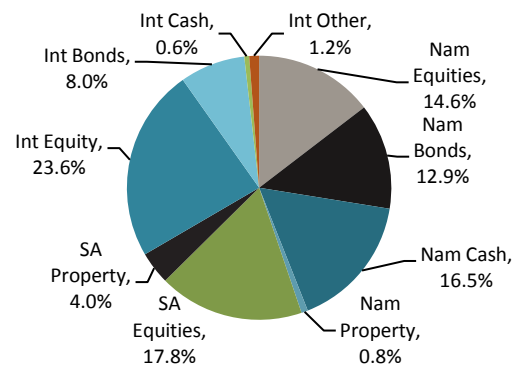
The Investec Managed Fund is market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

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

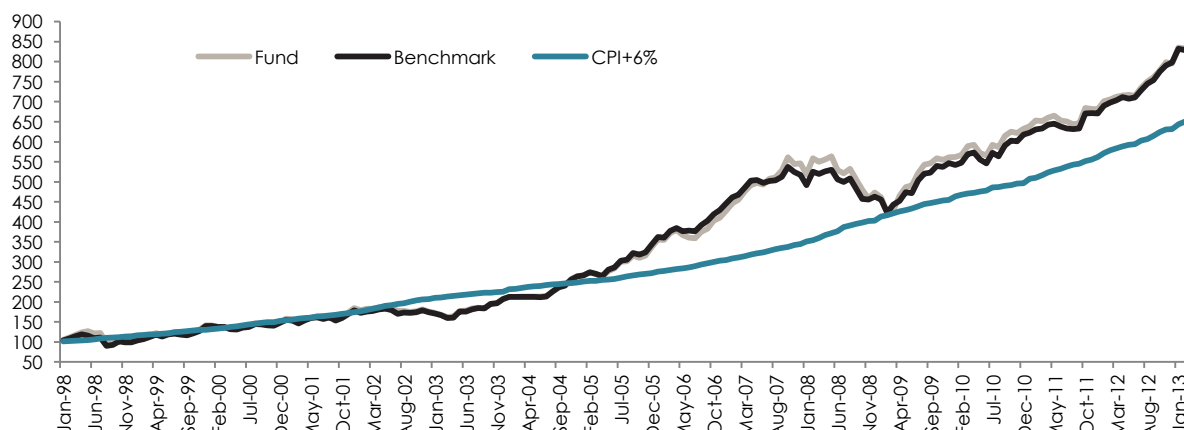
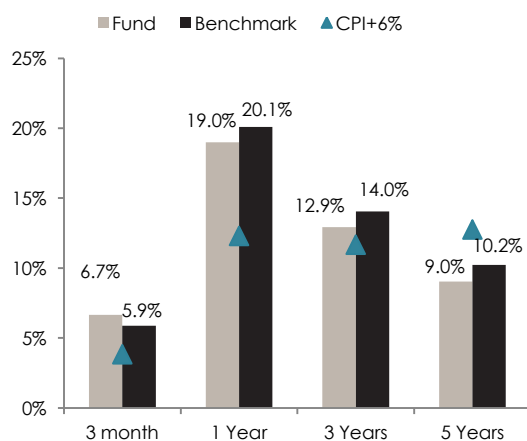
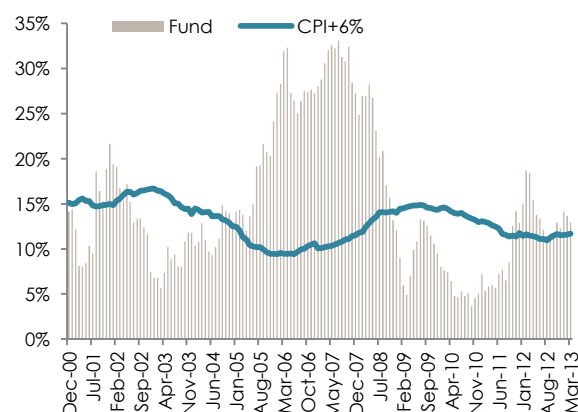
James Hatuikulipi and Chris Freund

Benchmark

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

Fees: 1% p.a.**Asset Allocation as at 31 March 2013****Top 10 Equities**

Share		% of Portfolio	Share		% of Portfolio
1	First Rand Bank	5.4%	6	Woolworths Holdings	2.0%
2	Old Mutual	4.7%	7	Naspers Ltd	1.9%
3	BHP Billiton	3.2%	8	Capital Property Fund	1.9%
4	Anglo American	2.7%	9	Liberty Holdings	1.6%
5	Nedbank	2.4%	10	Growthpoint Properties	1.6%

Cumulative Performance vs Benchmark since January 1998**Historical performance as at 31 March 2013****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

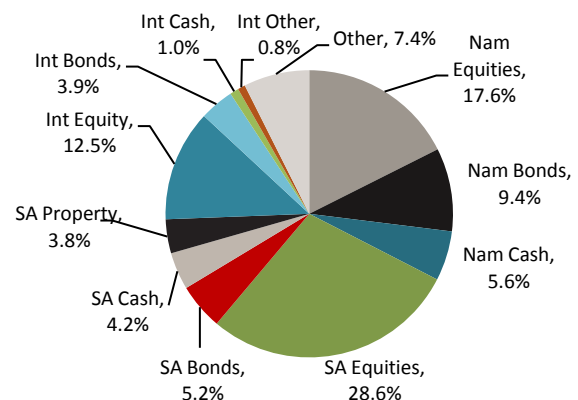
Portfolio Manager Suniti Naran

Benchmark

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

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

Asset Allocation as at 31 March 2013



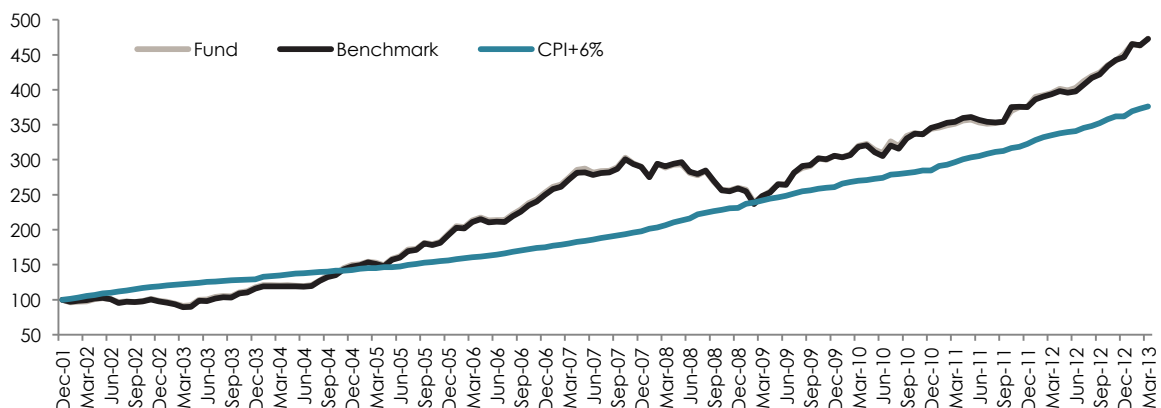
Underlying Managers:

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

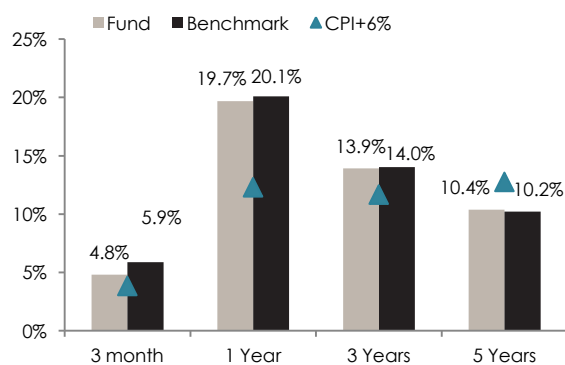
Top 10 Equities

Share		% of Portfolio	Share		% of Portfolio
1	Old Mutual Plc	2.1%	6	Anglo American Plc/ORD	1.8%
2	Sasol	2.0%	7	Anglo American Plc	1.7%
3	Standard Bank Group Nam	1.9%	8	Nedbank Group Nam	1.7%
4	Shoprite Holdings	1.9%	9	MTN Group	1.7%
5	First Rand	1.9%	10	Sanlam Nam	1.7%

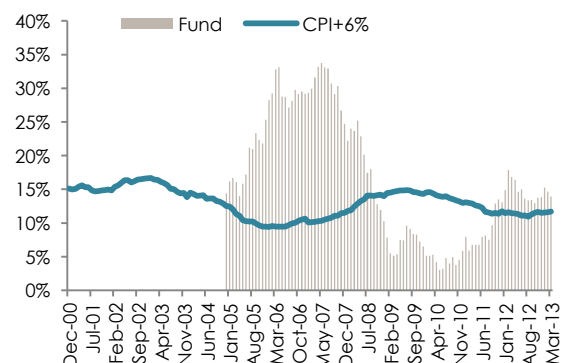
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 March 2013



3-year rolling performance vs CPI target



Old Mutual Namibia Profile Balanced Fund

Risk Profile: Moderate

Size (as at December 2012): 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

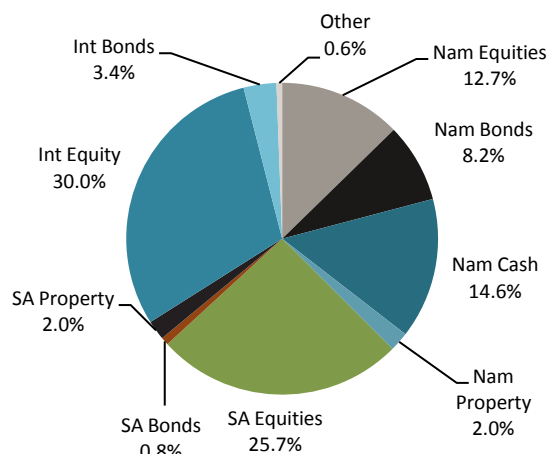
Benchmark

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

Fees: 0.55% p.a. domestic assets

0.80% p.a. international assets

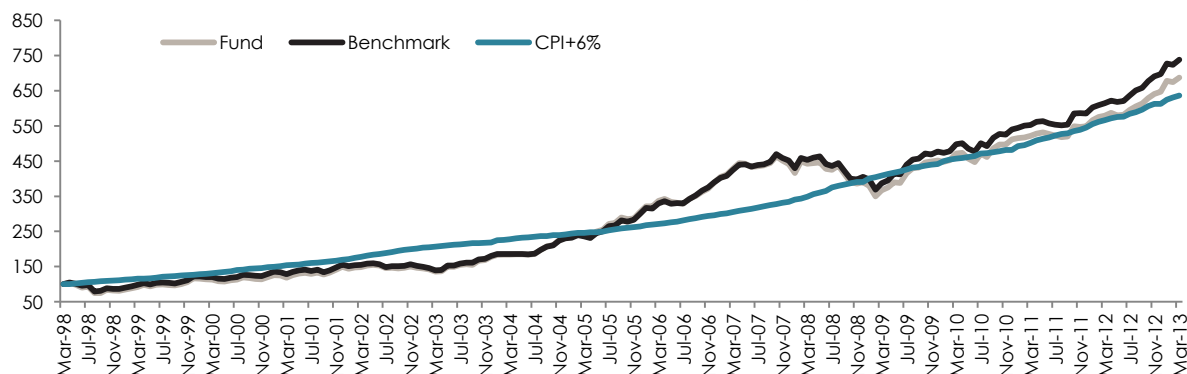
Asset Allocation as at 31 March 2013



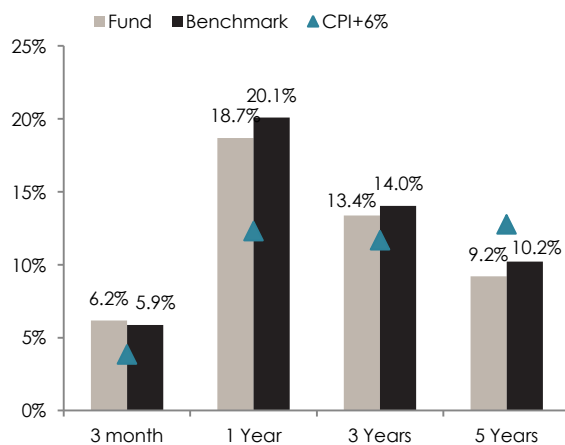
Top 10 Equities

Share			% of Portfolio		
1	Share		% of Portfolio	6	Share
1	Investec	8.6%	6	Standard Bank	5.5%
2	Anglo	7.9%	7	BHP Billiton	5.1%
3	MTN	7.3%	8	Richemont	4.4%
4	First Rand	6.6%	9	Naspers	3.7%
5	Sasol	5.6%	10	Nedcor	3.0%

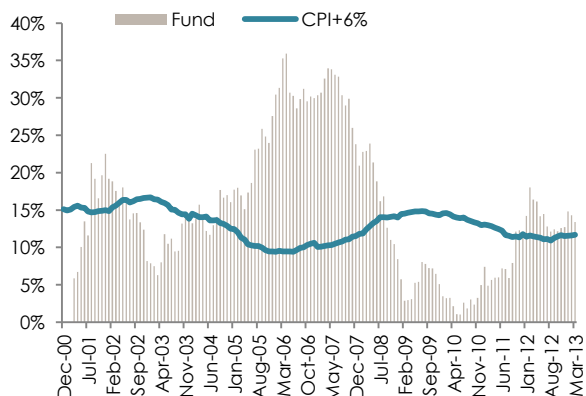
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 March 2013



3-year rolling performance vs CPI target



Prudential Namibia Balanced Fund

Risk Profile: Moderate**Size:** N\$38m**Portfolio Description**

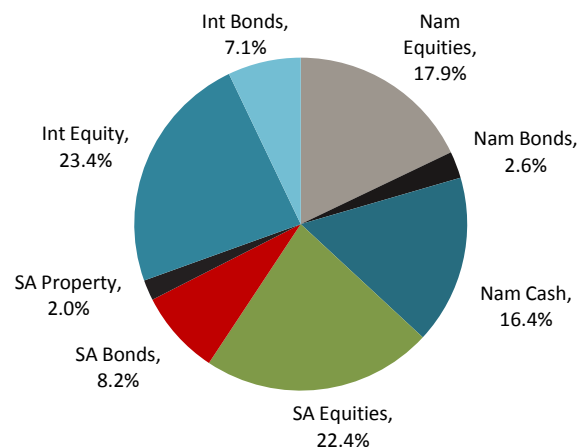
The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents Prudential's best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

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

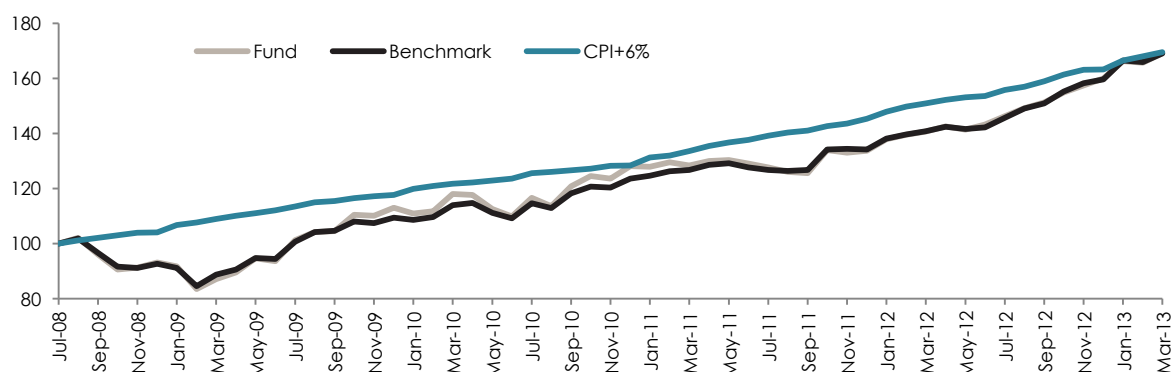
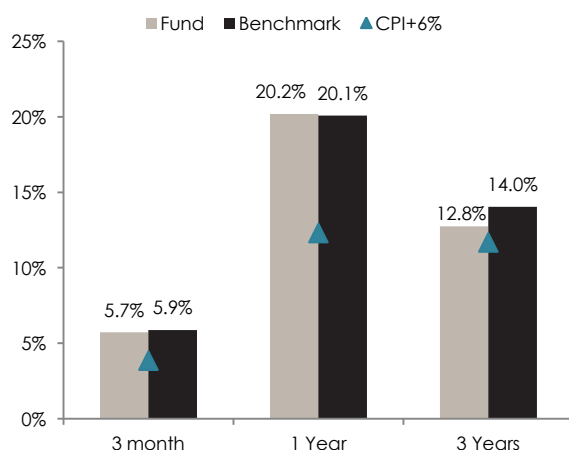
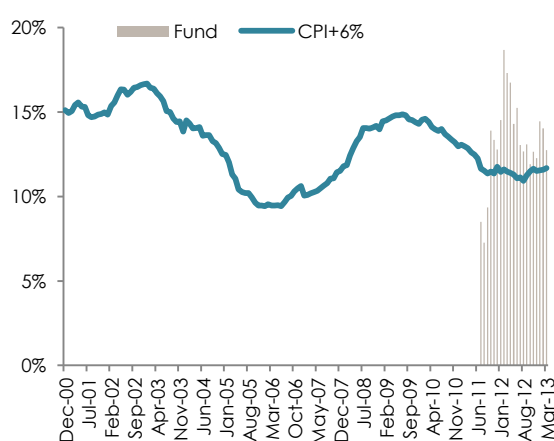
Michael Moyle and Marc Beckenstrater

Benchmark

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

Fees: 0.75% p.a.**Asset Allocation as at 31 March 2013****Top 10 Equities**

Share			% of Portfolio		
1	Share		6	Share	% of Portfolio
2	MTN Group	3.8%	7	Naspers N	2.1%
3	Standard Bank Group Nam	2.9%	8	Old Mutual Nam	1.9%
4	Anglo American PLC Nam	2.5%	9	BHP Billiton	1.8%
5	Sasol	2.4%	10	SAB Miller	1.8%
6	First Rand Nam	2.4%		Richemont	1.4%

Cumulative Performance vs Benchmark since inception**Historical performance as at 31 March 2013****3-year rolling performance vs CPI target**

Sanlam Namibia Balanced Fund

Risk Profile: Moderate

Size: N\$331m

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

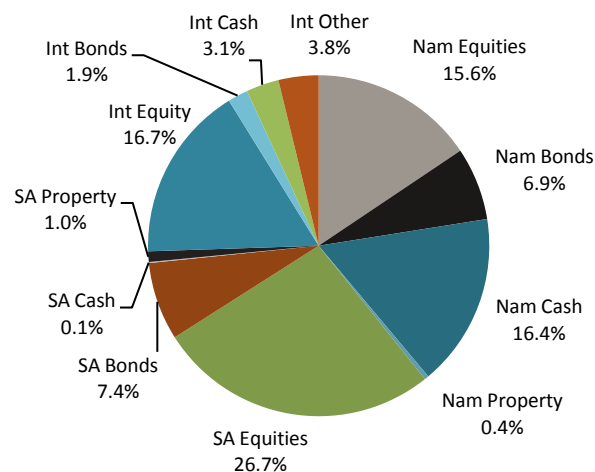
Portfolio Manager

Gerhard Cruywagen

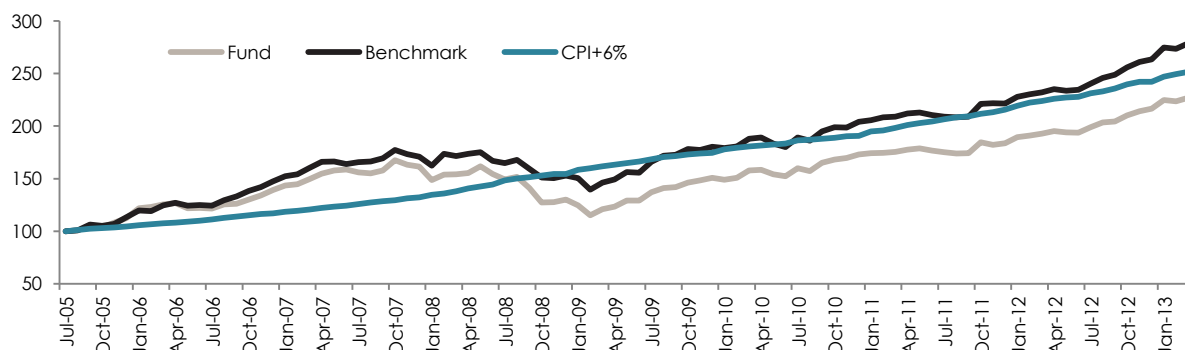
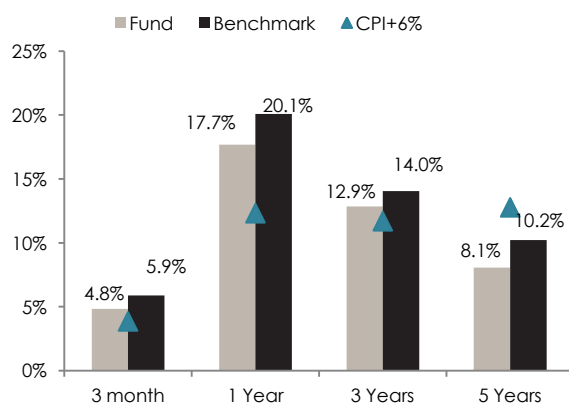
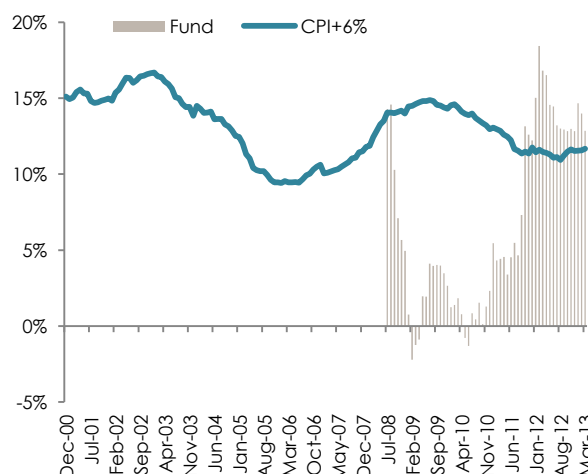
Benchmark

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

Fees: 1.5% p.a.

Asset Allocation as at 31 March 2013

Top 10 Securities

Share		% of Portfolio	Share		% of Portfolio
1	Sanlam World Equities	6.8%	6	Sasol	2.6%
2	Sanlam World Equity Tracker Class C	6.4%	7	Anglo	2.2%
3	SIM Nam Property Fund	3.6%	8	Standard bank	2.0%
4	Sanlam Global Liquidity fund	2.9%	9	MTN	1.9%
5	BHP Billiton	2.7%	10	BTI Group	1.9%

Cumulative Performance vs Benchmark since July 2005

Historical performance as at 31 March 2013

3-year rolling performance vs CPI target


Standard Bank Namibia Managed Fund

Risk Profile: Moderate**Size:** N\$160 m**Portfolio Description**

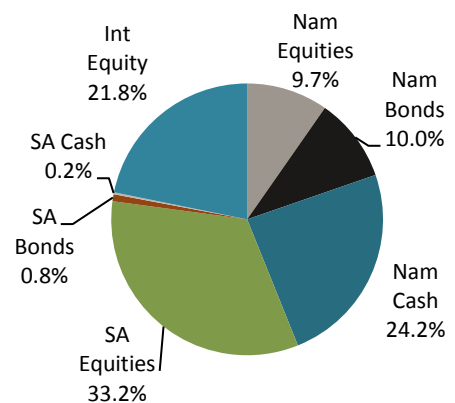
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment view's of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

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

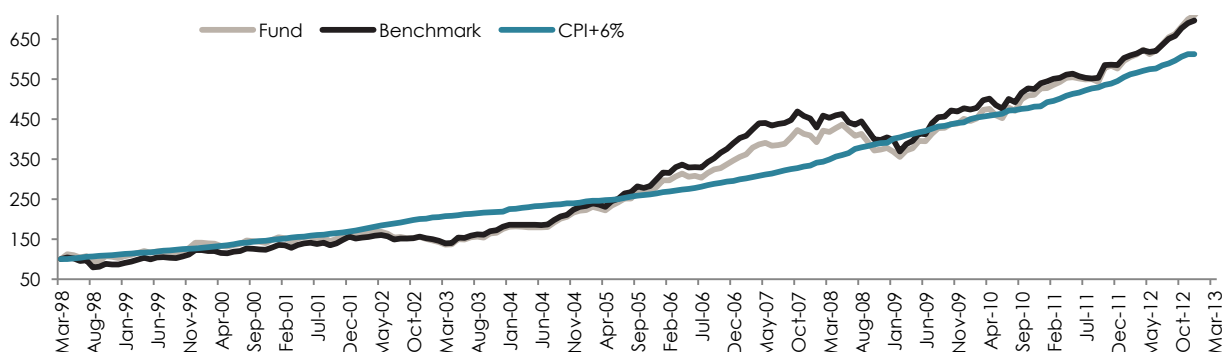
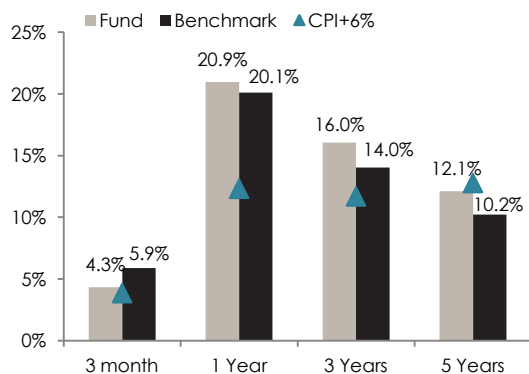
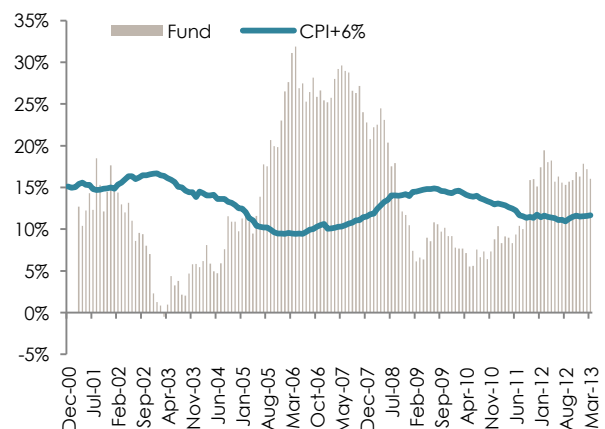
Brown Amuenje

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 March 2013****Top 10 Securities**

Share		% of Portfolio	Share		% of Portfolio
1	STANLIB High Alpha Global Equity Fund	20.1%	6	First Rand Nam	2.4%
2	Std Nam Income Fund A Class	11.2%	7	New Gold	2.4%
3	BHP Billiton	3.9%	8	Richemont	2.4%
4	MTN Group Limited	3.3%	9	Shoprite Nam	2.2%
5	Woolworths Holdings Ltd	2.9%	10	SAB Miller	1.9%

Cumulative Performance vs Benchmark since inception**Historical performance as at 31 March 2013****3-year rolling performance vs CPI target**

NAM Coronation Balanced Defensive Fund

Risk Profile: Moderate-low

Size: N\$ 383m

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

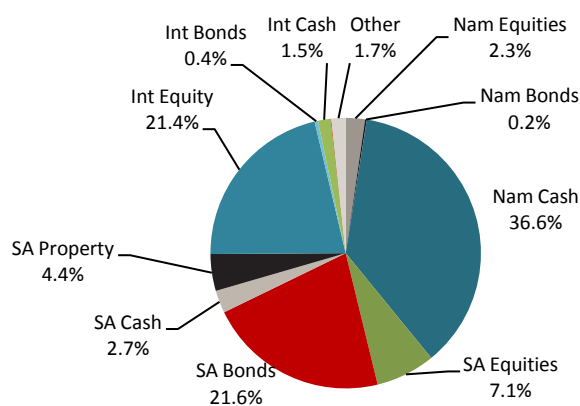
Portfolio Manager

Louis Stassen and Henk Groenewald

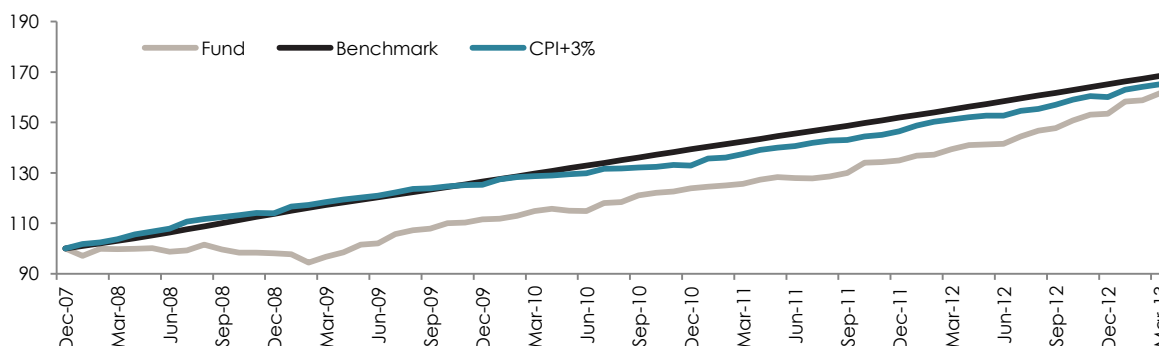
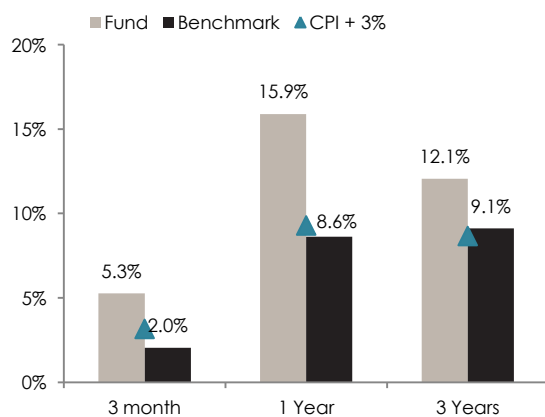
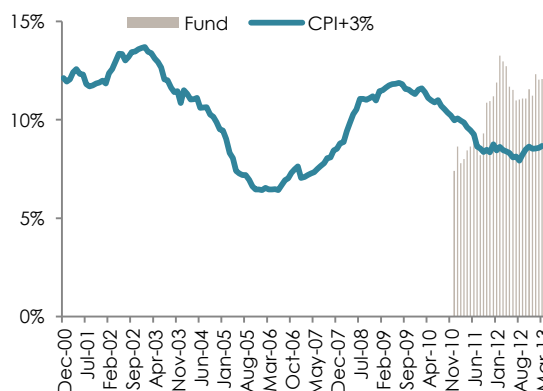
Benchmark

The benchmark for the fund is cash plus 3.0%.

Fees: 1.25 % p.a.

Asset Allocation as at 31 March 2013

Top 10 Equities

Share		% of Portfolio	Share		% of Portfolio
1	Coronation Global Opportunities Equity Fund	11.3%	6	British American Tobacco Plc	0.8%
2	Coronation Global Emerging Markets Fund	4.9%	7	Capital & Counties Properties	0.8%
3	Coronation Global Capital Plus Fund	4.8%	8	SA Corporate Real Estate Fund	0.8%
4	INTU Properties	1.2%	9	Naspers	0.7%
5	MTN Group	0.9%	10	Richemont	0.6%

Cumulative Performance vs Benchmark since inception

Historical performance as at 31 March 2013

3-year rolling performance vs CPI target


NAM Coronation Capital Plus Fund

Risk Profile: Moderate-low

Size: N\$ 391m

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

Louis Stassen and Henk Groenewald

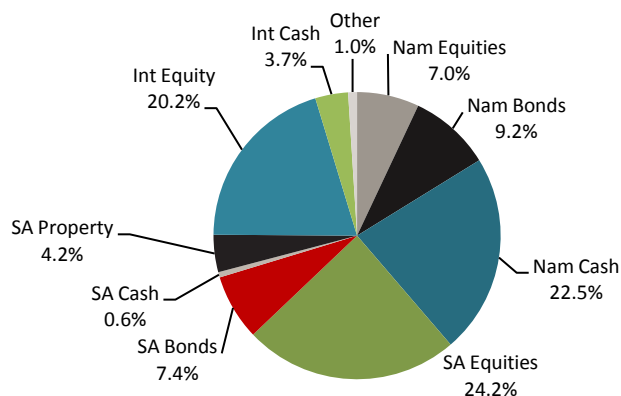
Benchmark

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

Fees: 0.45 % p.a. + 0.225% outperformance to maximum of 1.95% p.a.

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

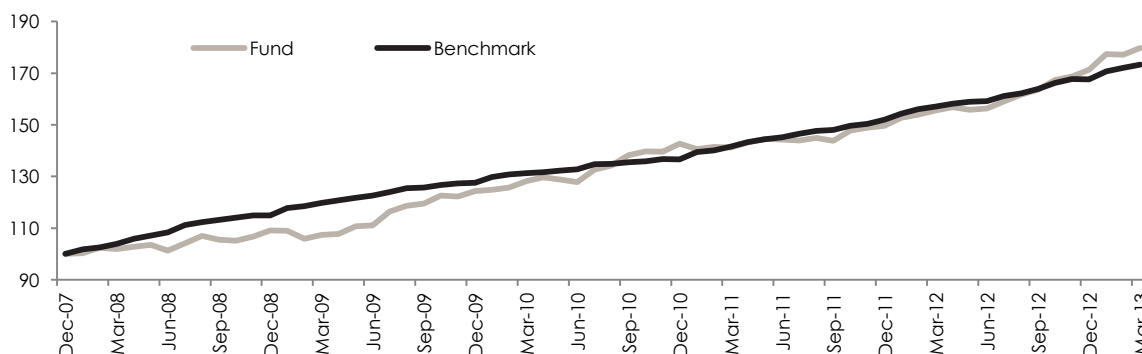
Asset Allocation as at 31 March 2013



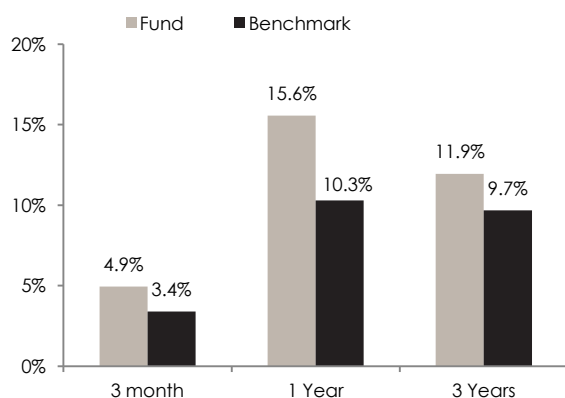
Top 10 Equities

Share		% of Portfolio	Share		% of Portfolio
1	Coronation Global Capital Plus Fund	10.1%	6	Metropolitan Life Ltd	1.5%
2	Coronation Global Equity FoF	7.8%	7	Standard Bank of SA Ltd	1.4%
3	Anglo American Plc	2.6%	8	Remgro Ltd	1.2%
4	Coronation Global Managed Fund	2.3%	9	Reinet Investments Sca	1.1%
5	MTN Group	1.7%	10	Aveng Ltd	1.1%

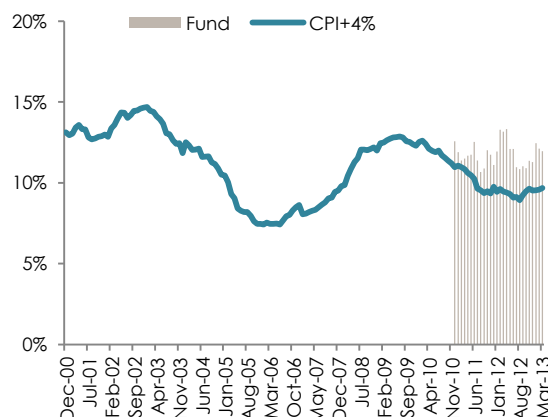
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 March 2013



3-year rolling performance vs CPI target



Prudential Namibia Inflation Plus Fund

Risk Profile: Moderate-low

Size: N\$ 905m

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

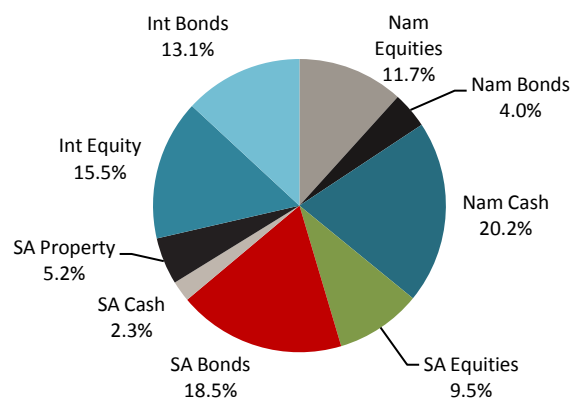
Michael Moyle, Albert Arntz

Benchmark

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

Fees: 0.6% p.a.

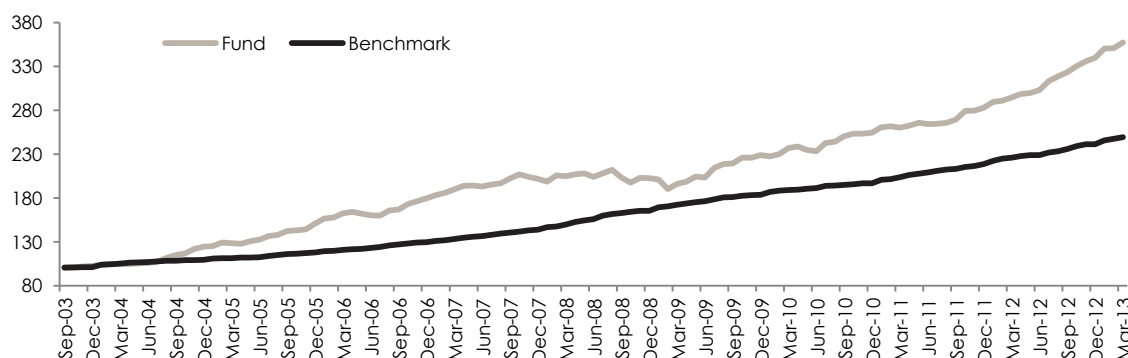
Asset Allocation as at 31 March 2013



Top 10 Equities

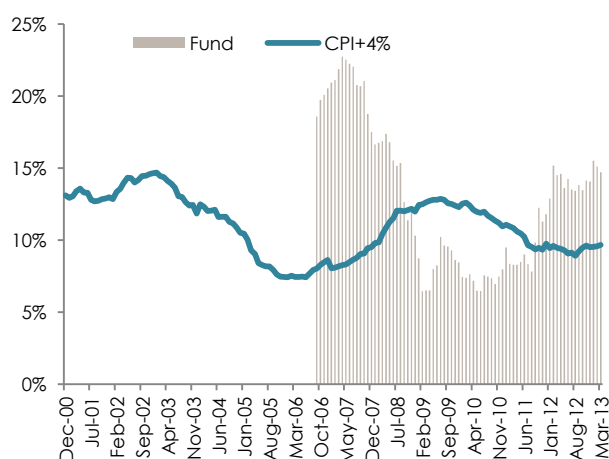
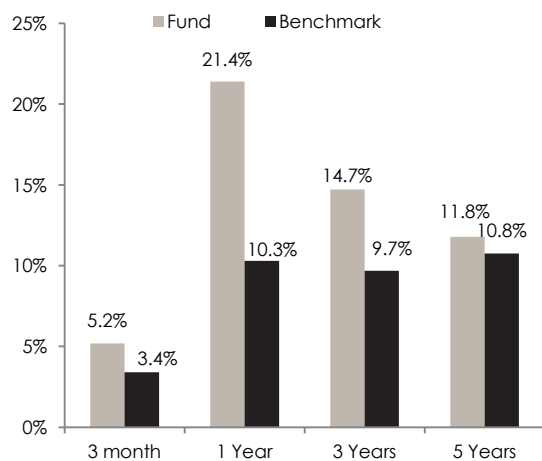
Share		% of Portfolio	Share		% of Portfolio
1	Standard Bank Group Nam	1.9%	6	Sasol	1.0%
2	MTN Group	1.7%	7	Naspers N	1.0%
3	Anglo American Plc Nam	1.6%	8	BHP Billiton PLC	0.7%
4	First Rand Nam	1.5%	9	SAB Miller	0.7%
5	Old Mutual Nam	1.1%	10	British American Tobacco	0.7%

Cumulative Performance vs Benchmark since inception



Historical performance as at 31 March 2013

3-year rolling performance vs CPI target



Benchmark Retirement Fund Default Portfolio

Risk Profile: Moderate-low

Size: N\$ 287m

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.

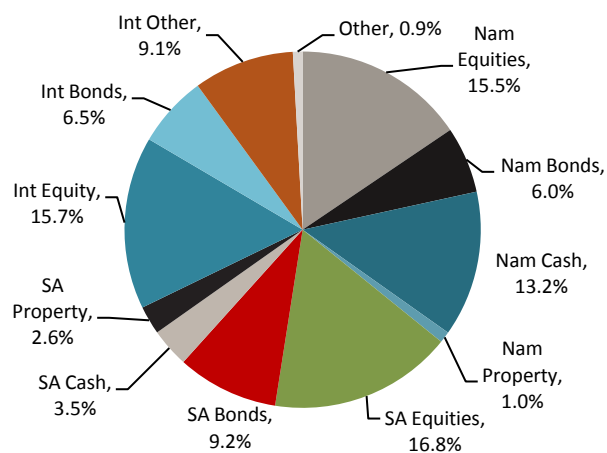
Fees: 0.75%p.a.

Portfolio Mix as at 31 March 2012

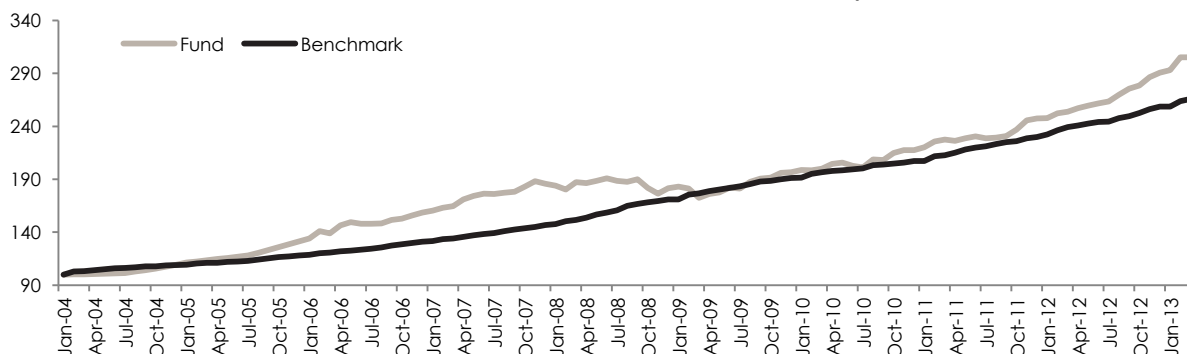
Allan Gray Namibia Investment Trust
Prudential Namibia Inflation Plus

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.

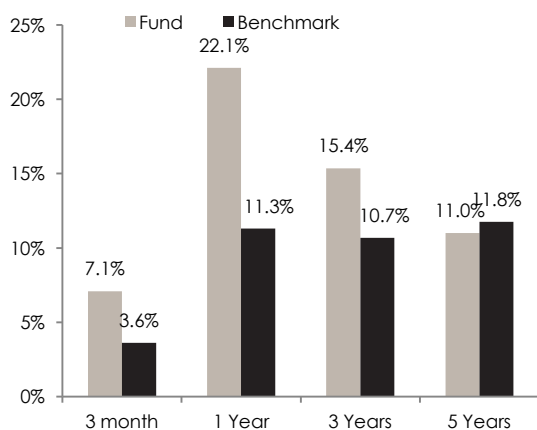
Asset Allocation as at 31 March 2013



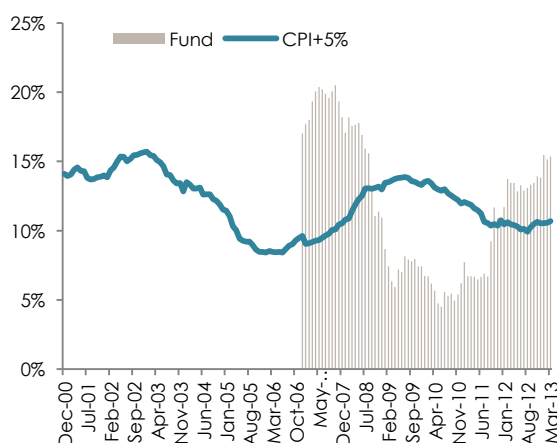
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 March 2013



3-year rolling performance vs CPI target



Sanlam Namibia Active Fund

Risk Profile: Low**Size:** N\$1.5bn**Portfolio Description**

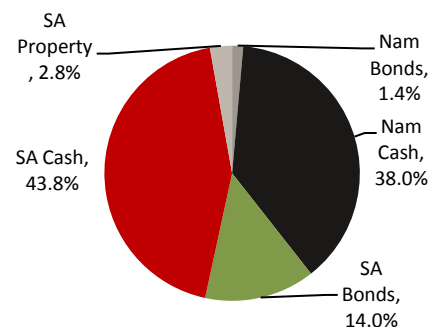
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

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

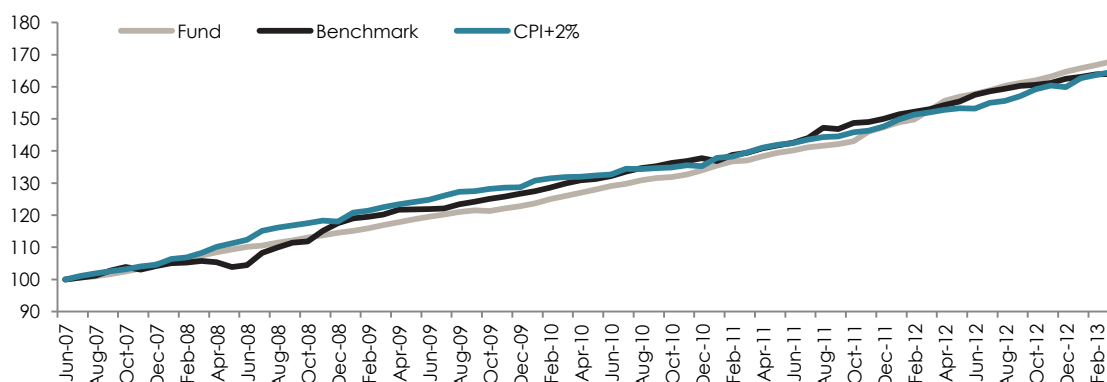
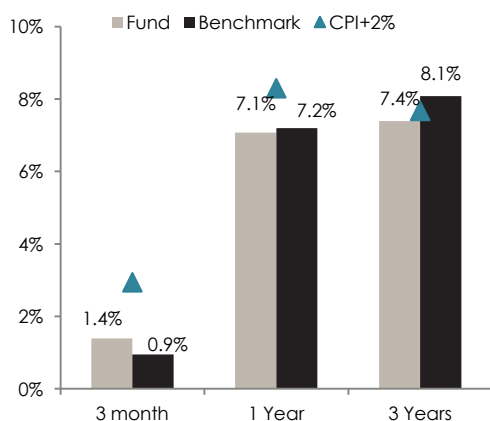
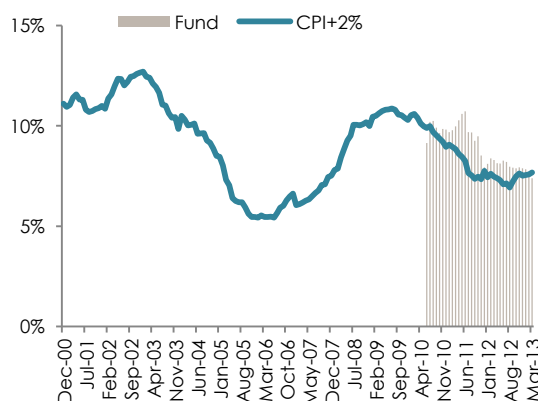
Andre Roux, Phillip Liebenberg, Tertius Liebenberg

Benchmark

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

Fees: 1.0% p.a.**Asset Allocation as at 31 March 2013****Top 10 Bonds**

	Share	% of Portfolio		Share	% of Portfolio
1	Bank Windhoek Income Fund	17.2%	6	Standard Bank F/R 01032017	1.3%
2	SIM Nam Floating Rate Fund Class B2	4.6%	7	Standard Bank F/R 190617	1.3%
3	Standard Bank Nam 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	First Rand F/R 161115	1.3%	10	AB013 ABSA 8.295% 211118	1.2%

Cumulative Performance vs Benchmark since inception**Historical performance as at 31 March 2013****3-year rolling performance vs CPI target**

Money Market

Risk Profile: Capital Preservation

Size: N\$4.7bn

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

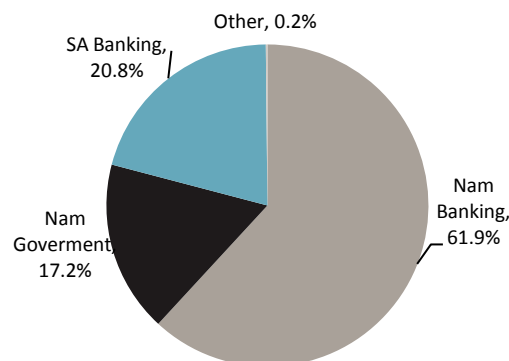
Portfolio Manager: Capricorn Asset Managers
(Tertius Liebenberg)

Benchmark

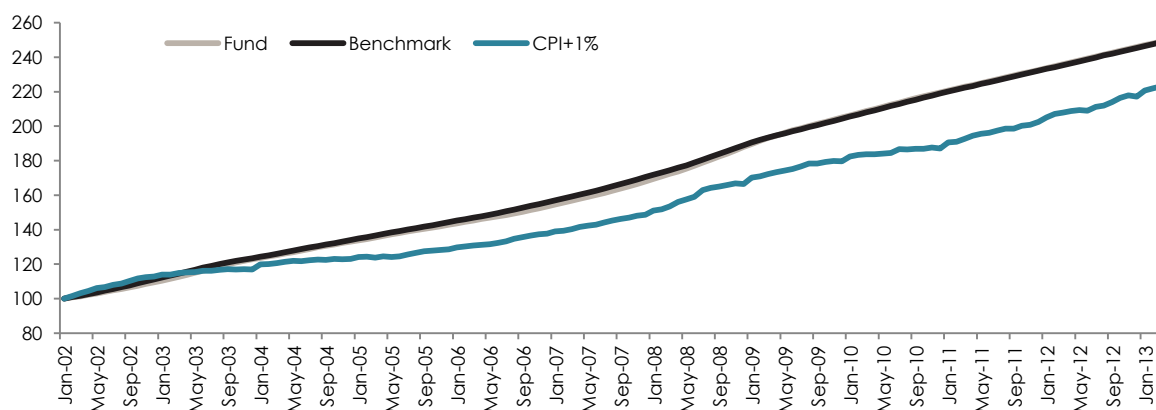
The benchmark for this portfolio is the Bank of Namibia 7 day Repo Rate. For comparative purposes the IJG Money Market Index has been used as benchmark

Fees: 0.5% p.a.

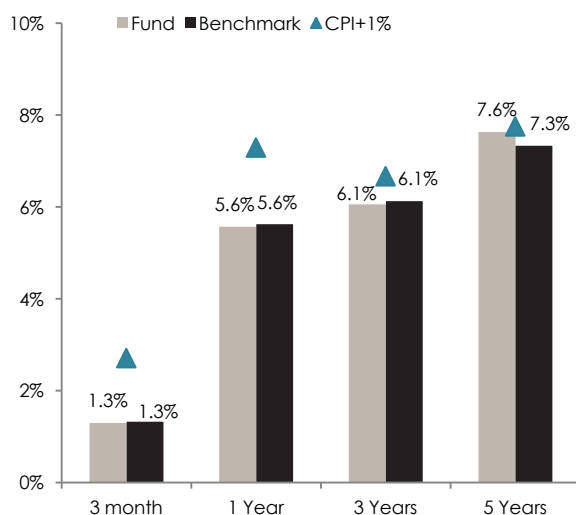
Asset Allocation as at 31 March 2013



Cumulative Performance vs Benchmark since inception



Historical performance as at 31 March 2013



3-year rolling performance vs CPI target

