

August 2013

Strictly Confidential

Prepared by
NMG Investments Monitoring Division

For



Benchmark Retirement Fund

Investment Report as at 30 June 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

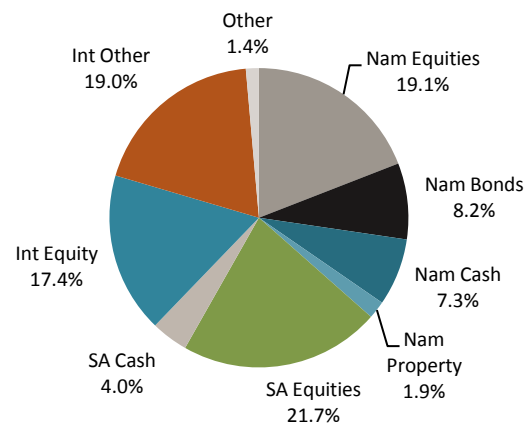
Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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.

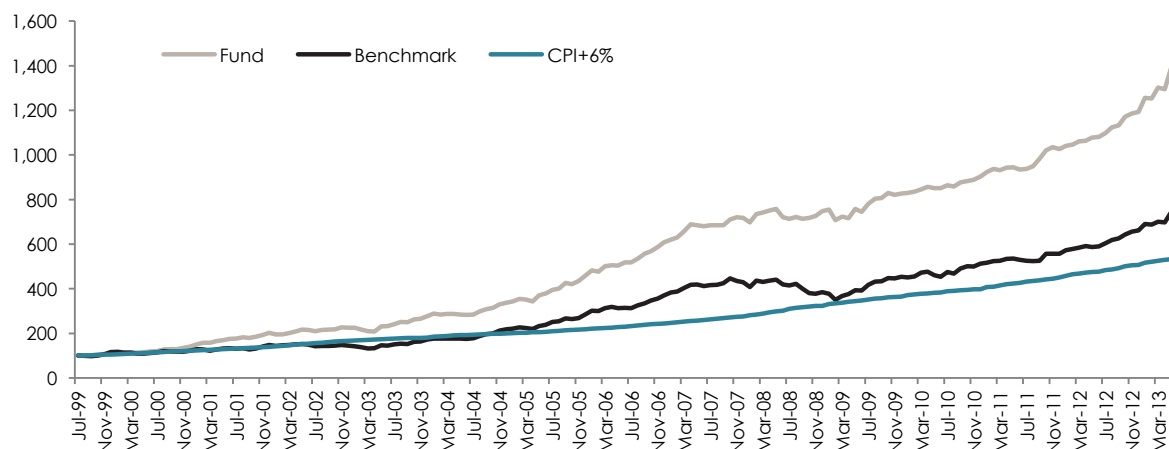
Asset Allocation as at 30 June 2013



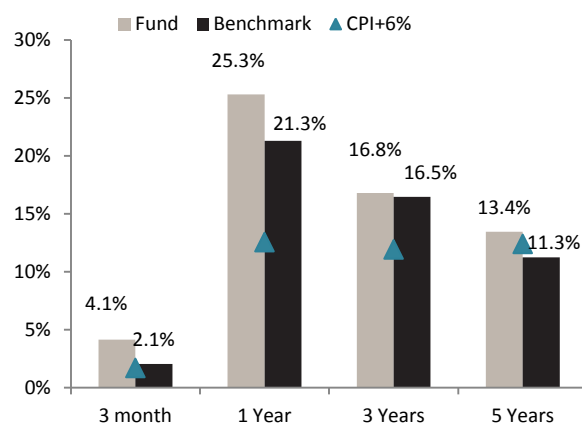
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Sasol	4.9%	6 Remgro	2.3%
2 British American Tobacco	5.3%	7 Standard Bank Nam	2.1%
3 FNB Namibia	4.0%	8 Sanlam	2.1%
4 Stimulus	3.4%	9 Bidvest	1.7%
5 SAB	3.4%	10 Anglo American	1.6%

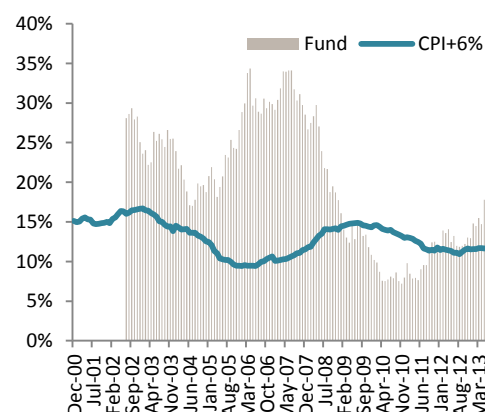
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Investec Managed Fund

Risk Profile: Moderate

Size: N\$ 851m

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

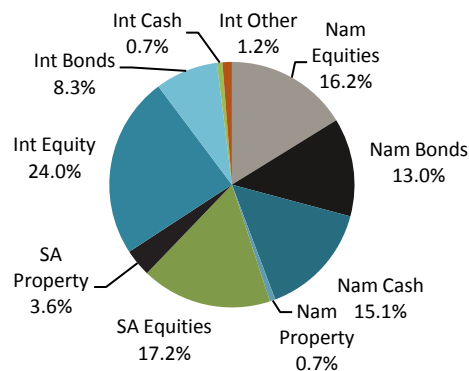
James Hatuikulipi and Chris Freund

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: 0.75% p.a.

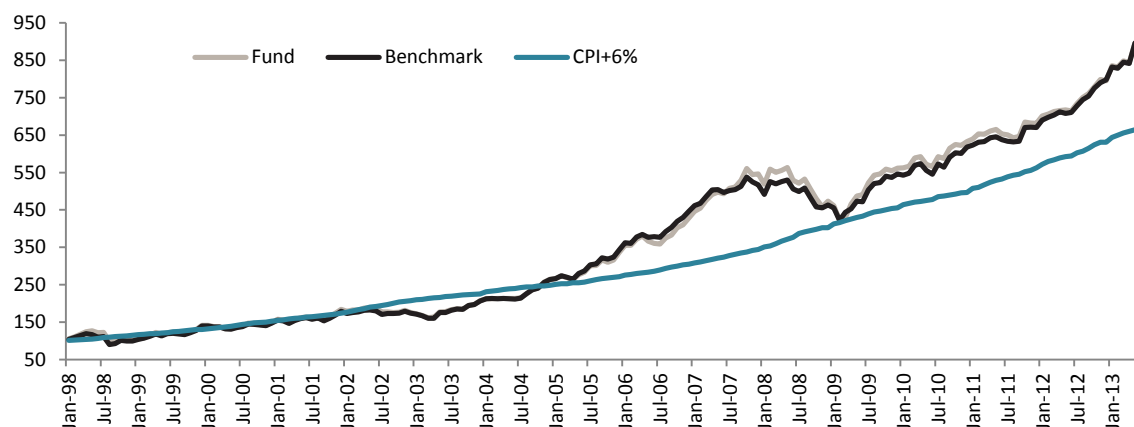
Asset Allocation as at 30 June 2013



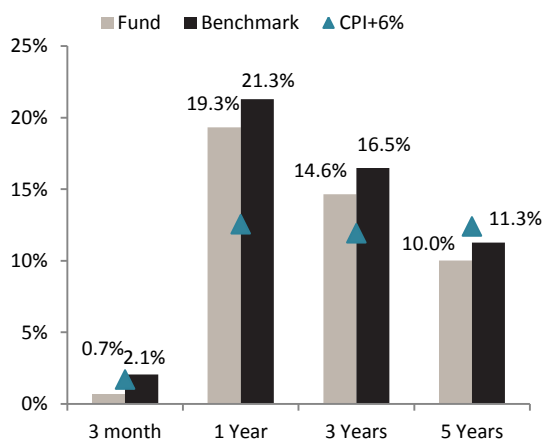
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Firststrand Bank Ltd Incl Rmb	4.9%	6 Woolworths Holdings Ltd/south	2.3%
2 Old Mutual Plc	4.6%	7 Nedbank Ltd	2.2%
3 BHP Billiton plc	3.4%	8 Anglo American Plc	2.2%
4 Sasol Ltd	2.9%	9 Liberty Holdings Ltd	2.1%
5 Naspers Ltd	2.5%	10 Capital Property Fund Ltd	1.7%

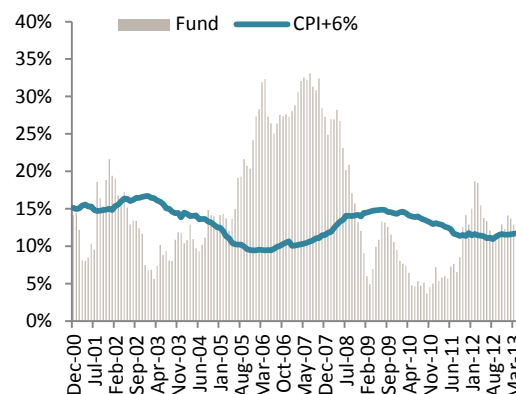
Cumulative Performance vs. Benchmark since January 1998



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



AF Namibia Balanced Growth Fund

Risk Profile: Moderate

Size: N\$ 986m

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 focusses on reducing volatility by diversifying among managers with different investment styles.

Inception: Apr-09

CIO: Mark Lindheim

Portfolio Manager

Suniti Naran

Benchmark

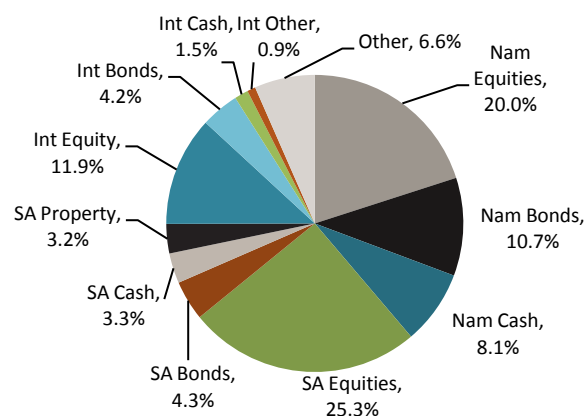
The portfolio has an internal benchmark. For comparative purposes the NMG Average Moderate Fund will be used as benchmark

Fees: 0.8% p.a. Domestic
0.9% p.a. International

Underlying Managers:

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

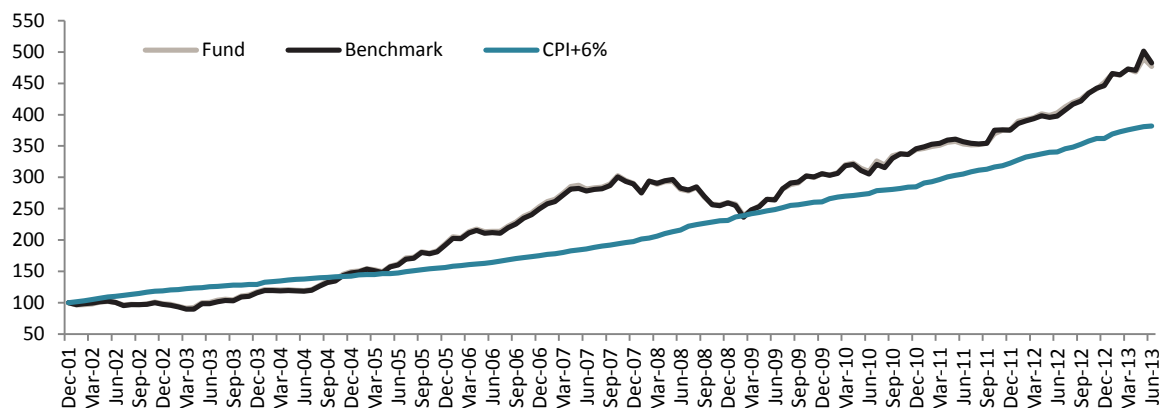
Asset Allocation as at 30 June 2013



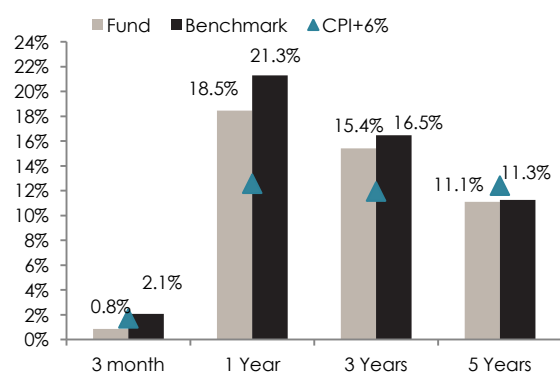
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Old Mutual Namibia	2.2%	6 Sanlam Namibia	2.0%
2 Standard Bank Namibia	2.2%	7 Anglo American Plc Namibia	1.8%
3 Shoprite Namibia	2.2%	8 Sasol Ltd	1.8%
4 Firststrand Limited Namibia	2.2%	9 MTN Group Ltd	1.7%
5 Nedbank Group Namibia	2.0%	10 Truworths International NAD	1.5%

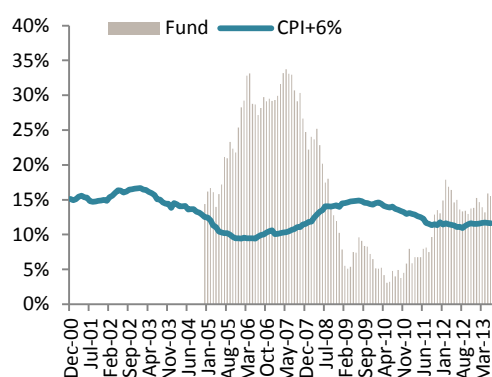
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Old Mutual Namibia Profile Balanced Fund

Risk Profile: Moderate (Closed)

Size: N\$ 235m

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

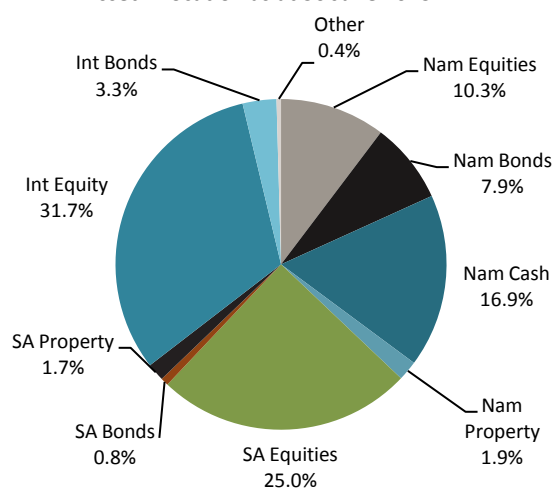
Benchmark

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

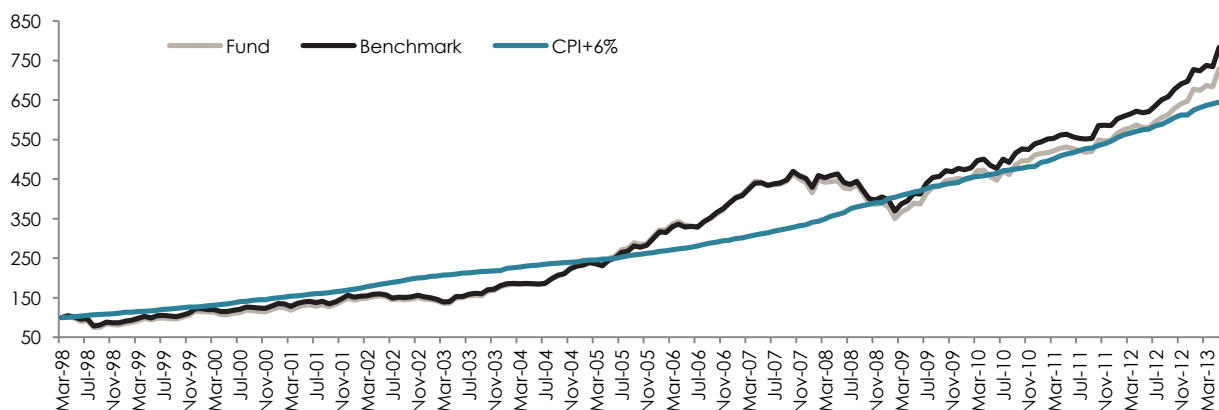
Asset Allocation as at 30 June 2013



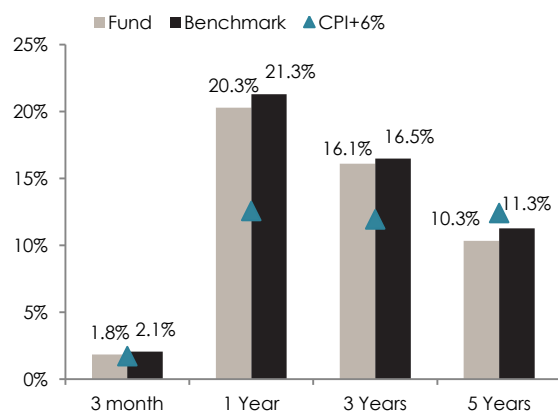
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Investec	3.0%	6 Sasol	1.9%
2 MTN	2.8%	7 Naspers	1.7%
3 Anglo Gold	2.3%	8 BHP Billiton	1.7%
4 First Rand	1.9%	9 Absa	1.1%
5 Richemont	1.9%	10 Nedbank	1.1%

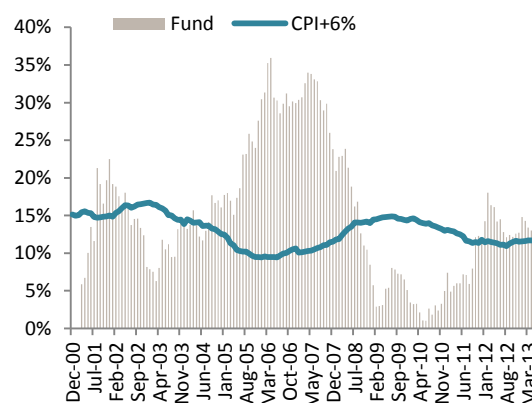
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Prudential Namibia Balanced Fund

Risk Profile: Moderate

Size: N\$ 54.5m

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

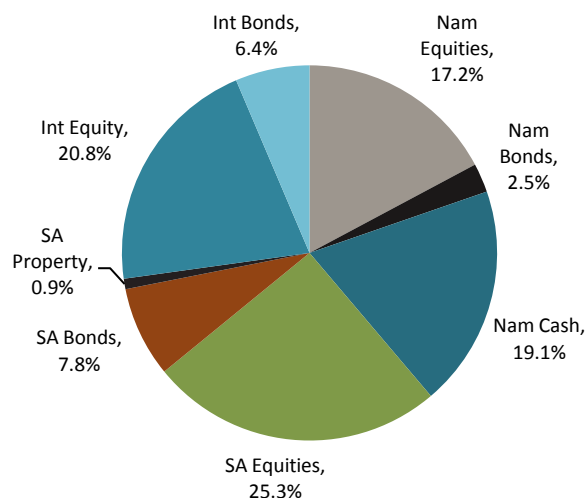
Michael Moyle and Marc Beckenstrater

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.

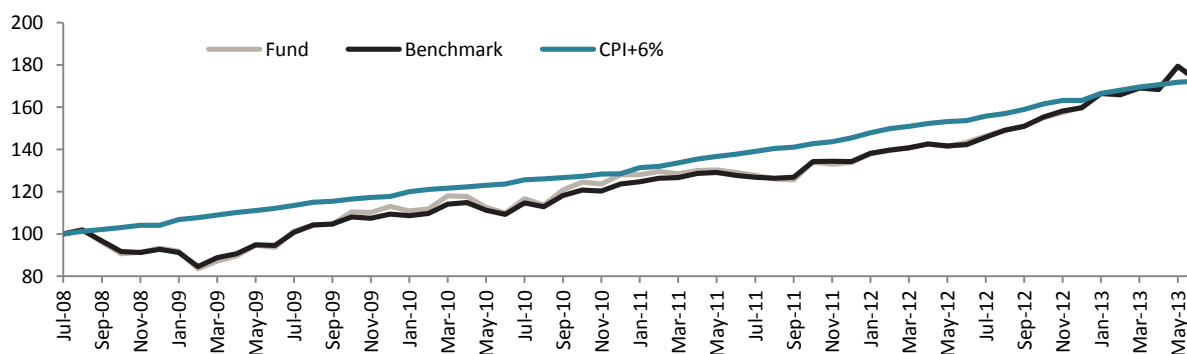
Asset Allocation as at 30 June 2013



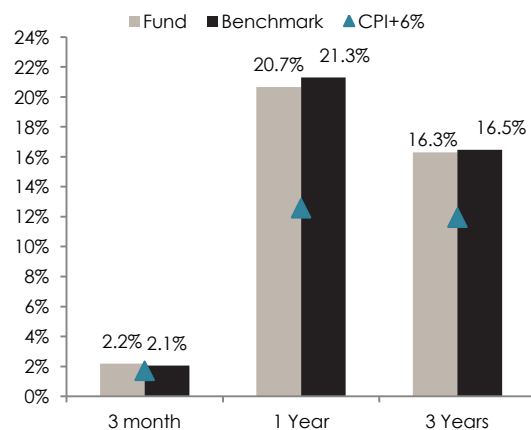
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 MTN Group	4.5%	6 Anglo American Namibia	2.0%
2 Naspers	3.3%	7 Old Mutual Namibia	1.9%
3 Sasol	3.0%	8 SAB Miller	1.9%
4 Standard Bank Group Namibia	2.8%	9 British American Tobacco	1.8%
5 Bank Namibia	2.0%	10 Richemont	1.7%

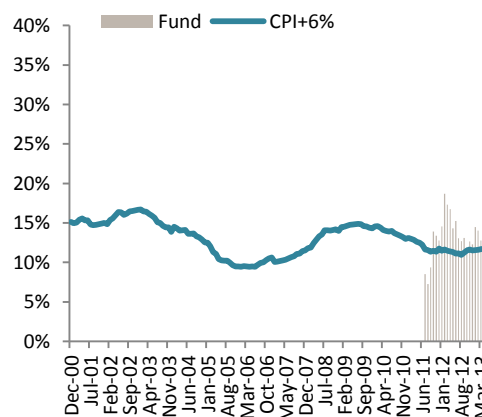
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Sanlam Namibia Balanced Fund

Risk Profile: Moderate

Size: N\$ 334m

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-00

CIO: Andre Roux

Portfolio Manager

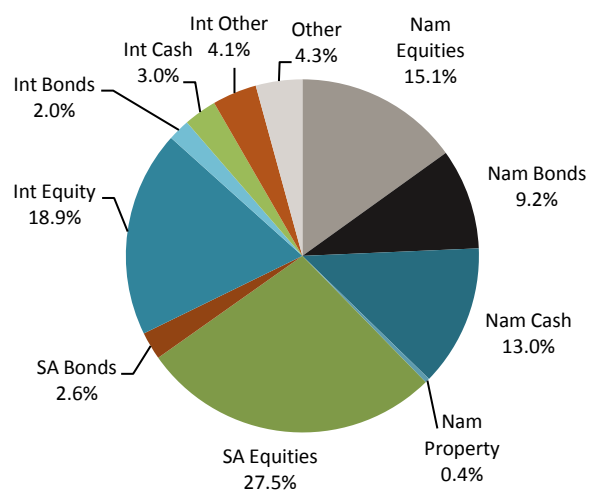
Gerhard Cruywagen

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: 0.75% p.a.

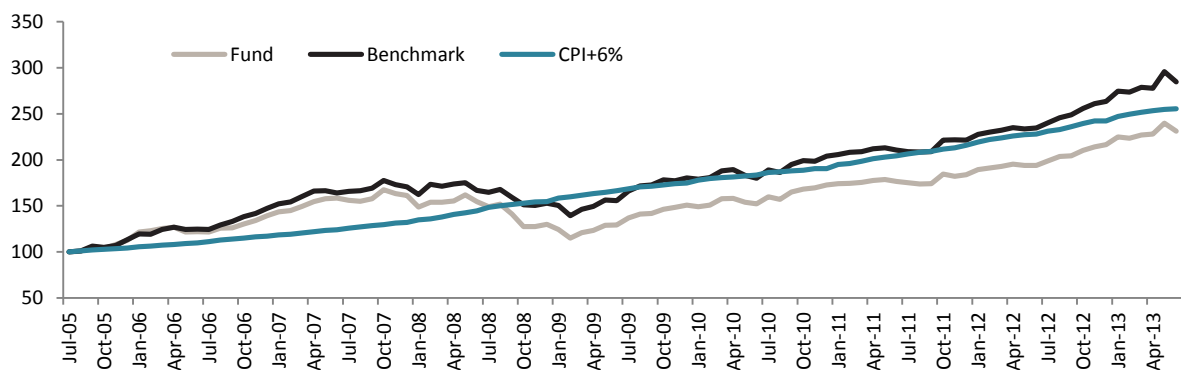
Asset Allocation as at 30 June 2013



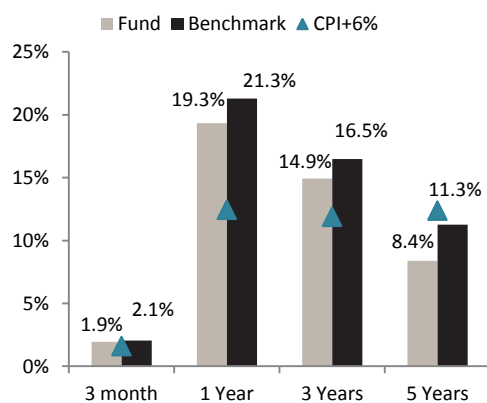
Top 10 Securities

Share		% of Portfolio	Share		% of Portfolio
1	Sim Namibia Floating Rate Fund Class B2	9.2%	6	GC24 Nam 10.50% 151024	3.4%
2	Sanlam World Eq	7.9%	7	Sanlam Global Liquidity Fund Class A	2.8%
3	Sanlam World Equity Tracker Class C USD	7.5%	8	Sasol	2.7%
4	SIM Namibia Property Fund Class D	3.5%	9	BHP Billiton	2.5%
5	GC18 Namibia 9.50% 150718	3.5%	10	Anglo American	2.3%

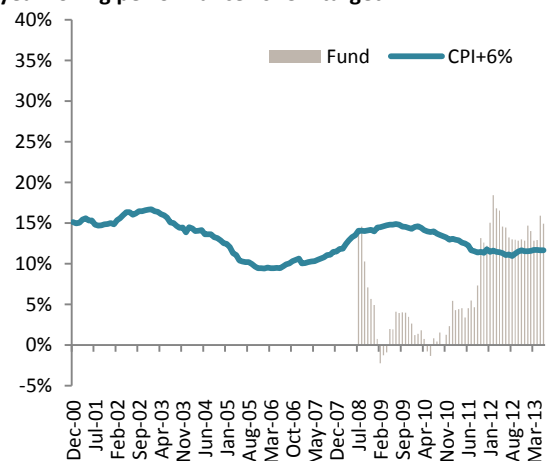
Cumulative Performance vs. Benchmark since July 2005



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Standard Bank Namibia Managed Fund

Risk Profile: Moderate

Size: N\$ 172m

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: Brown Amuenje

Portfolio Manager

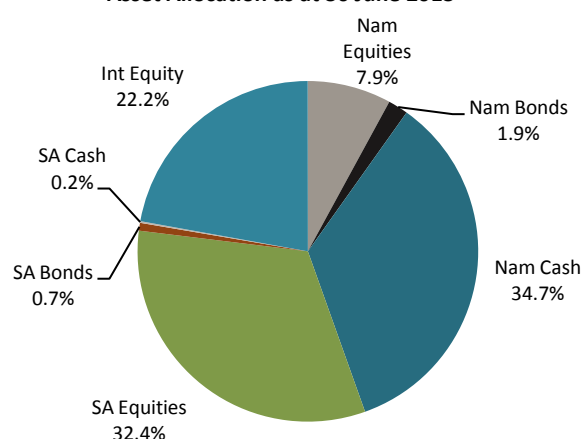
Brown Amuenje

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: 0.50% p.a

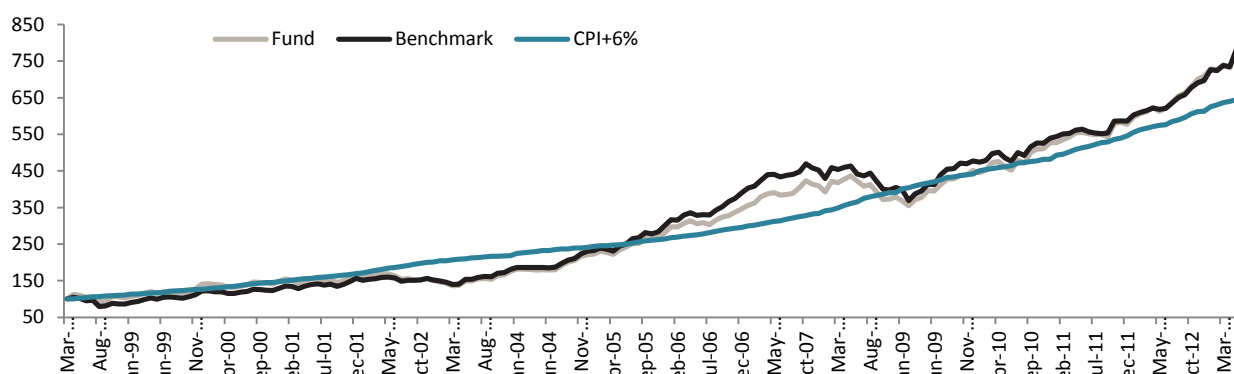
Asset Allocation as at 30 June 2013



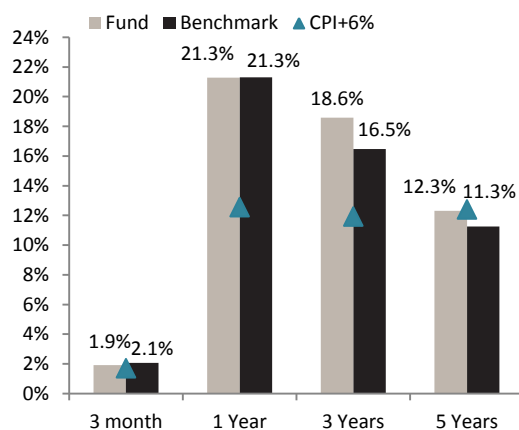
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 STANLIB High Alpha Global Equity Fund	22.2%	6 Woolworths Holdings Ltd	2.5%
2 Std Nam Income Fund A Class	10.6%	7 Shoprite Namibia	2.1%
3 BHP Billiton Plc	3.6%	8 SAB Miller Plc	1.9%
4 MTN Group Limited	3.6%	9 Aspen Pharmacare Holdings Ltd	1.8%
5 Compagnie Fin Richemont	2.8%	10 Firstrand Limited Namibia	1.7%

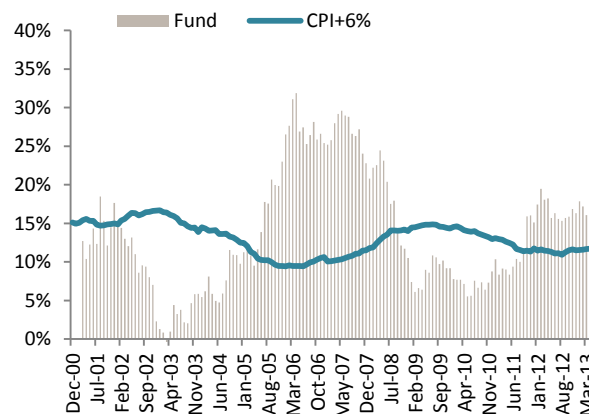
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



NAM Coronation Balanced Defensive Fund

Risk Profile: Moderate-low

Size: N\$ 403m

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

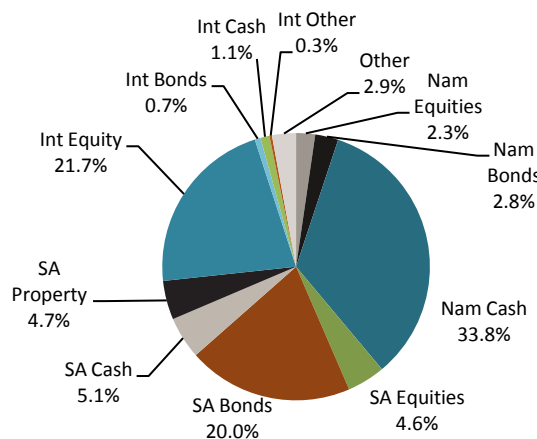
Louis Stassen and Henk Groenewald

Benchmark

The benchmark for the fund is cash plus 3.0%.

Fees: 1.25 % p.a.

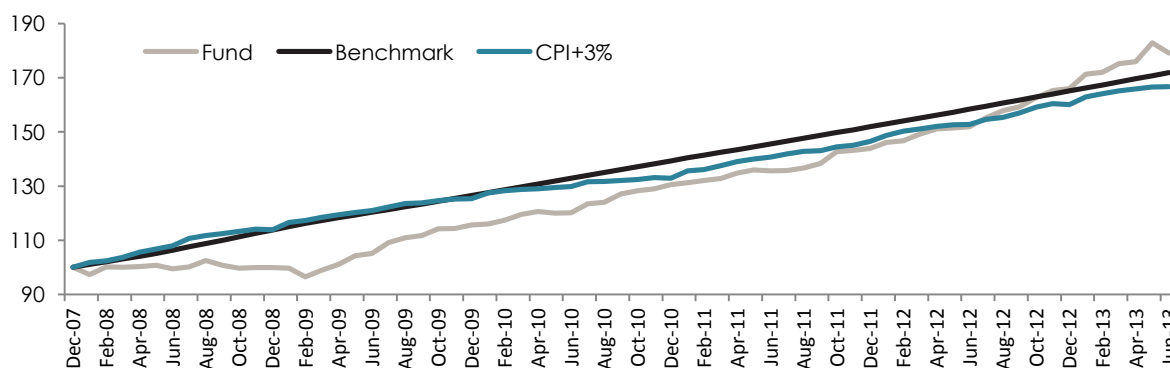
Asset Allocation as at June 2013



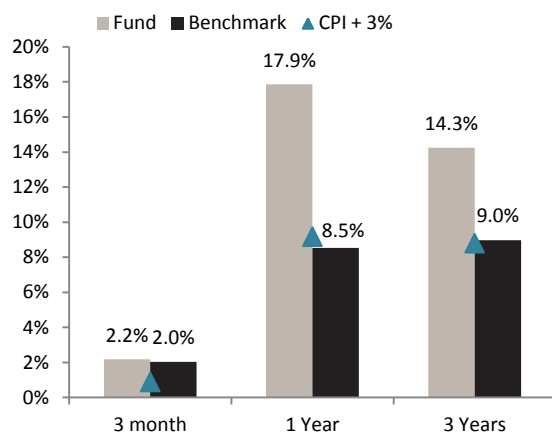
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Coronation Global Opportunities Equity	11.6%	6 Capital & Counties Properties	0.9%
2 Coronation Global Emerging Markets	4.9%	7 Naspers Ltd	0.8%
3 Coronation Global Capital Plus	4.8%	8 British American Tobacco	0.8%
4 INTU Properties	1.2%	9 Compagnie Financiere Richemont	0.7%
5 MTN Group Ltd	1.0%	10 SABMiller Plc	0.6%

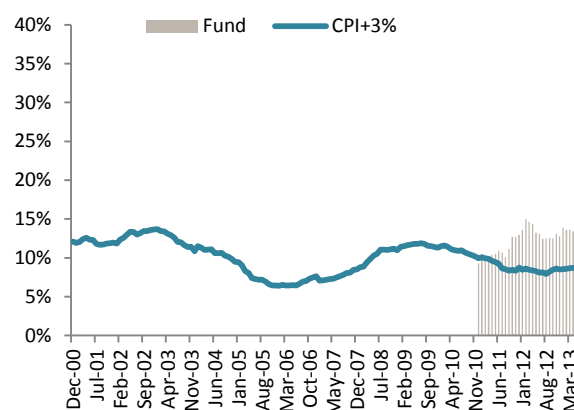
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



NAM Coronation Capital Plus Fund

Risk Profile: Moderate-low

Size: N\$ 343m

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

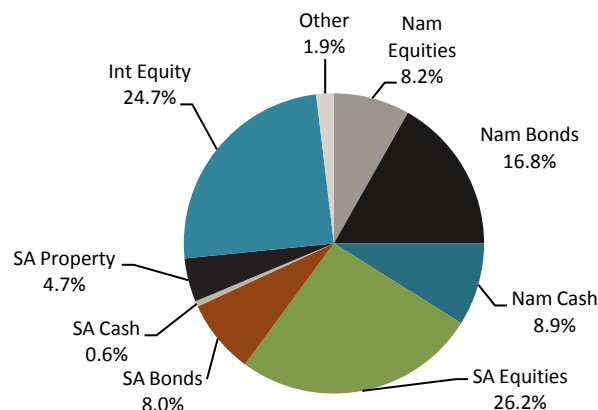
Louis Stassen and Henk Groenewald

Benchmark

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

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

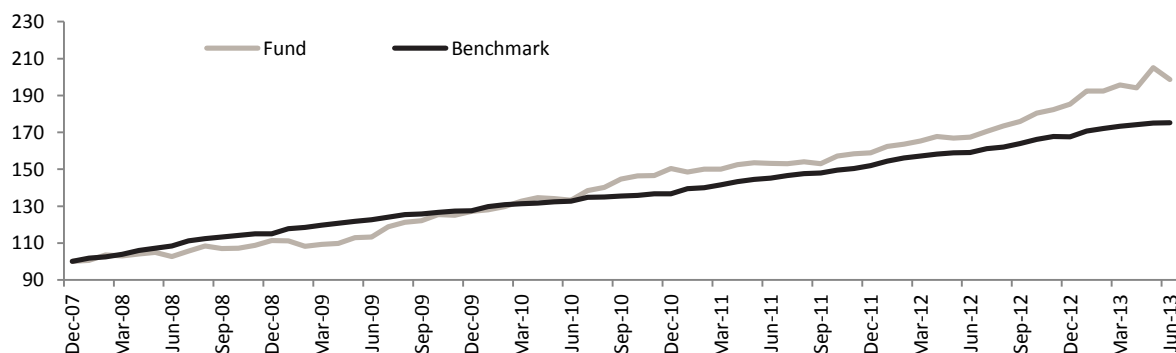
Asset Allocation as at 30 June 2013



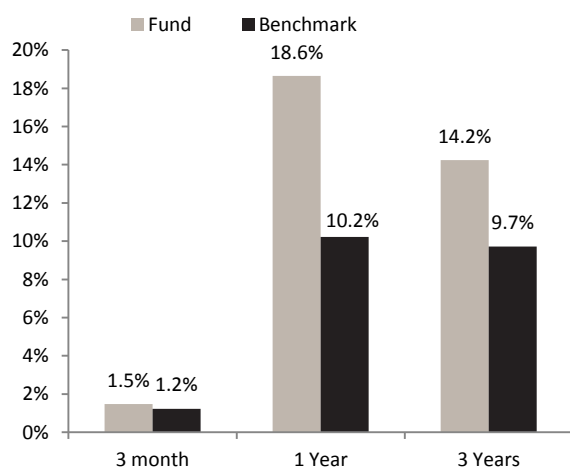
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Coronation Global Capital Plus	12.2%	6 Exxaro Resources Ltd	1.4%
2 Coronation Global Equity FoF	9.7%	7 Metropolitan Life Ltd	1.3%
3 Coronation Global Managed Fund	2.8%	8 Standard Bank of SA Ltd	1.3%
4 Anglo American Plc	2.7%	9 BHP Billiton Plc	1.2%
5 MTN Group Ltd	2.1%	10 Naspers Ltd	1.1%

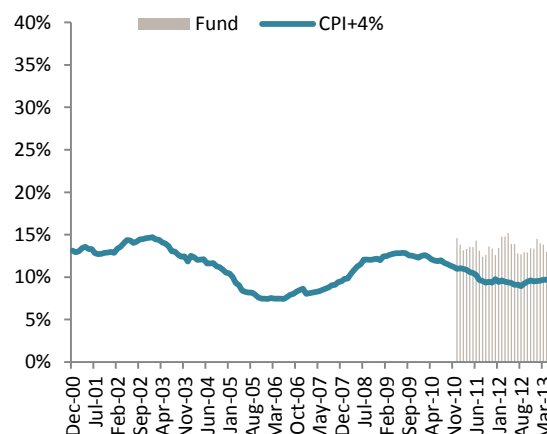
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Prudential Namibia Inflation Plus Fund

Risk Profile: Moderate-low

Size: N\$ 1.0bn

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

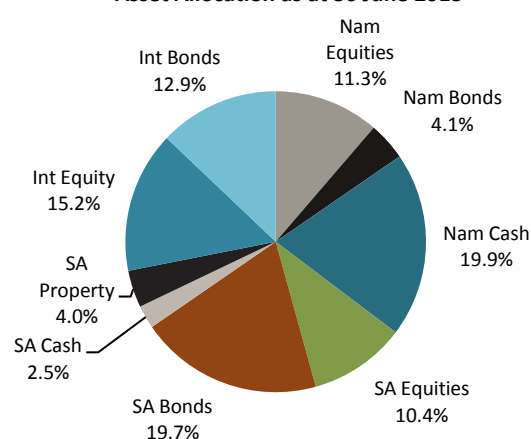
Michael Moyle, Albert Arntz

Benchmark

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

Fees: 0.7% p.a.

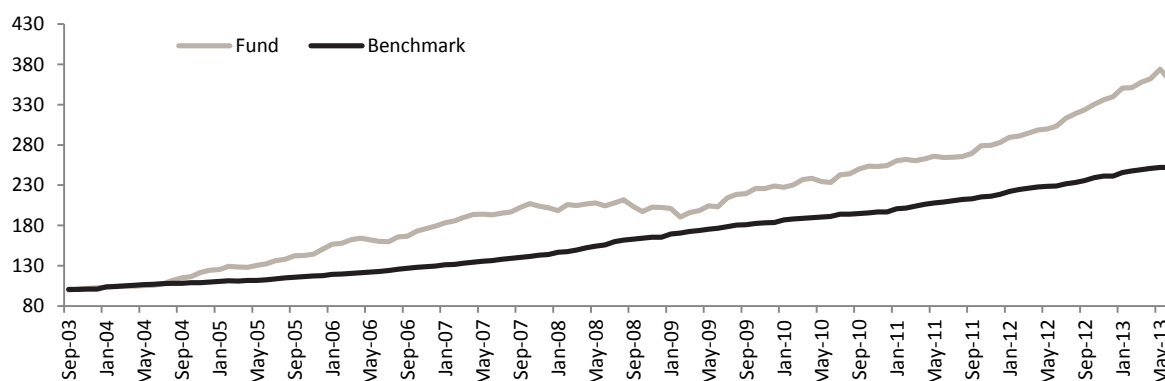
Asset Allocation as at 30 June 2013



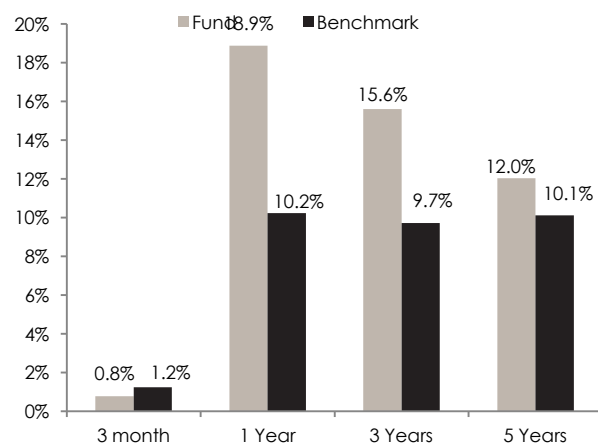
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 MTN Goup	1.9%	6 Bank Namibia	1.2%
2 Standard Bank Group Namibia	1.7%	7 Old Mutual Namibia	1.2%
3 Naspers	1.3%	8 Shoprite Namibia	0.8%
4 Sasol	1.3%	9 British American Tobacco	0.8%
5 Anglo American Namibia	1.2%	10 SAB Miller	0.8%

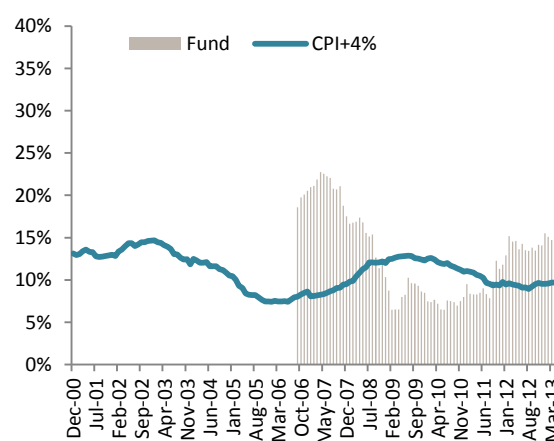
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Benchmark Retirement Fund Default Portfolio

Risk Profile: Moderate-low

Size: N\$ 297m

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.

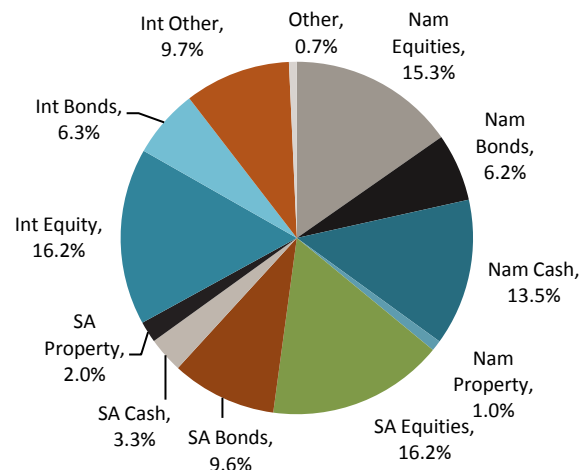
Fees: 0.75%p.a.

Portfolio Mix as at 30 June 2013

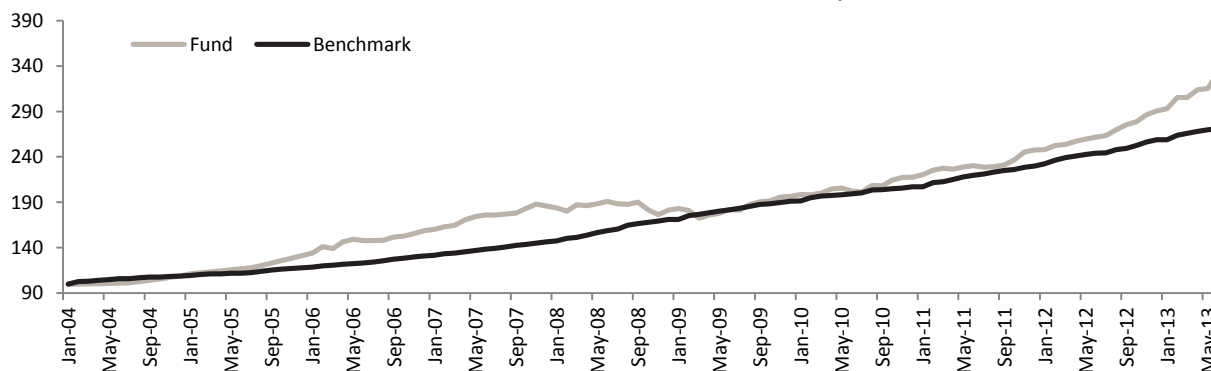
Allan Gray Namibia Investment Trust
Prudential Namibia Inflation Plus

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.

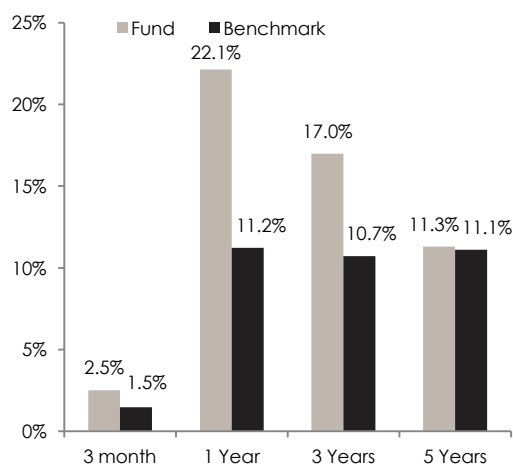
Asset Allocation as at 30 June 2013



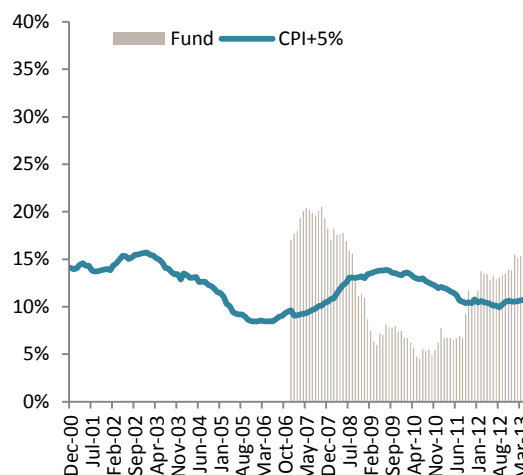
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Sanlam Namibia Active Fund

Risk Profile: Low

Size: N\$ 1.4bn

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

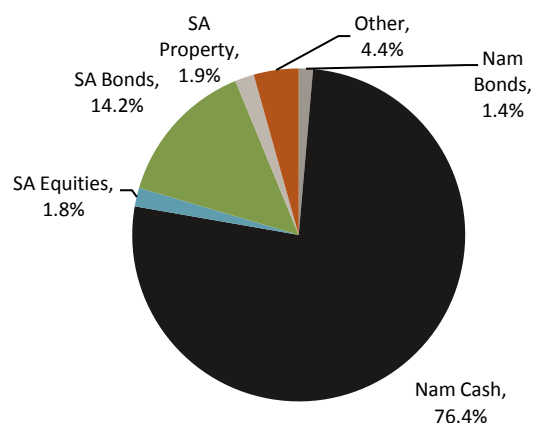
Andre Roux, Phillip Liebenberg, Tertius Liebenberg

Benchmark

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

Fees: 0.60% p.a.

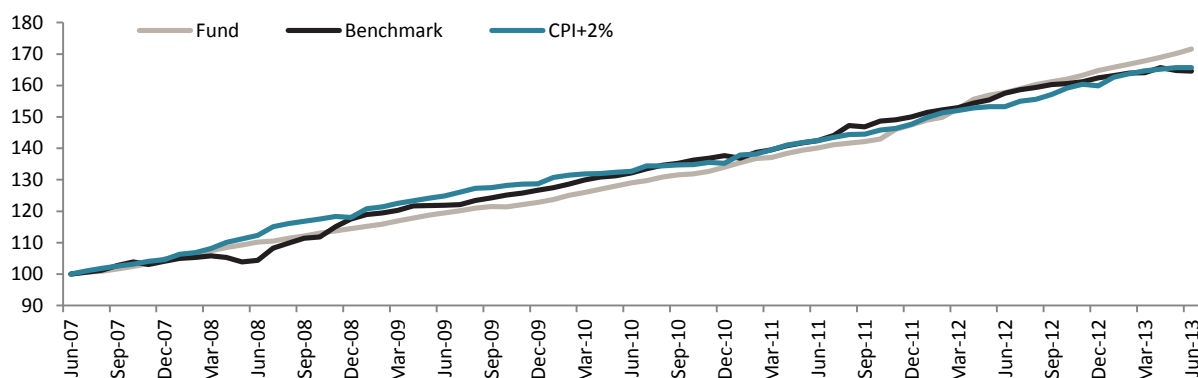
Asset Allocation as at 30 June 2013



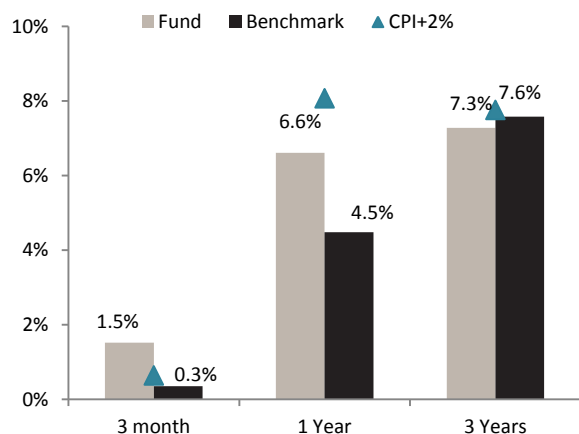
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Bank Windhoek Commercial Income Fund Class	13.4%	6 Capitec Bank F/R 06052016	1.5%
2 Sim Namibia Floating Rate Fund Class B2 (D)	5.1%	7 FirstRand F/R 161115	1.4%
3 R186 RSA 10.50% 211226	2.5%	8 Standard Bank F/R 01032017	1.4%
4 R209 RSA 6.25% 310336	2.4%	9 Standard Bank F/R 190617	1.4%
5 SIM Property Fund	1.6%	10 Investec F/R 120315	1.3%

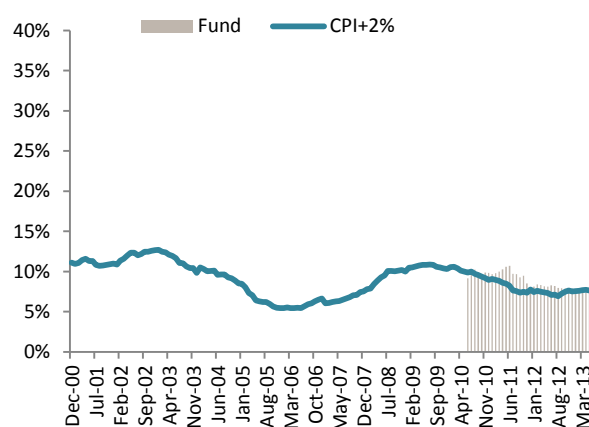
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target



Money Market

Risk Profile: Capital Preservation

Size: N\$4.4bn

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

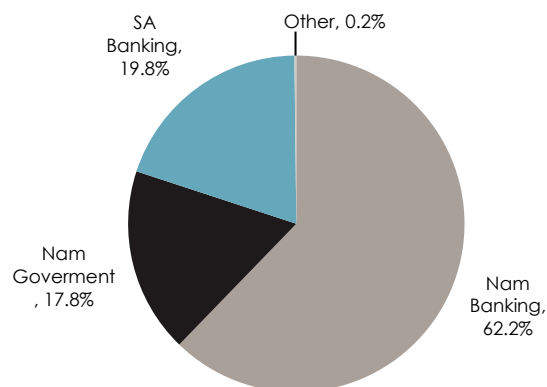
Capricorn Asset Managers (Tertius Liebenberg)

Benchmark

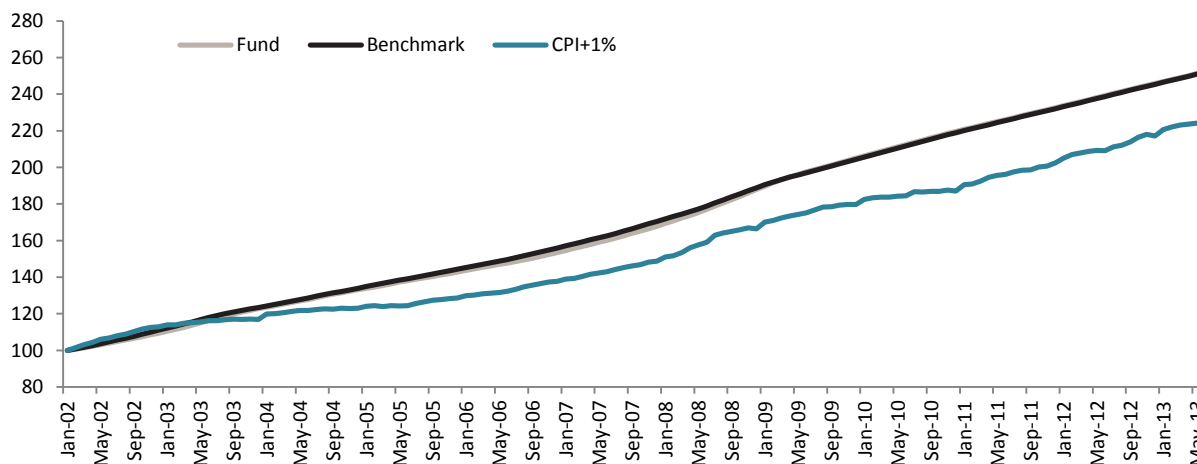
The benchmark for this portfolio is the Bank of Namibia 7 day Repo Rate. For comparative purposes the IJG Money Market Index has been used as benchmark.

Fees: 0.5% p.a.

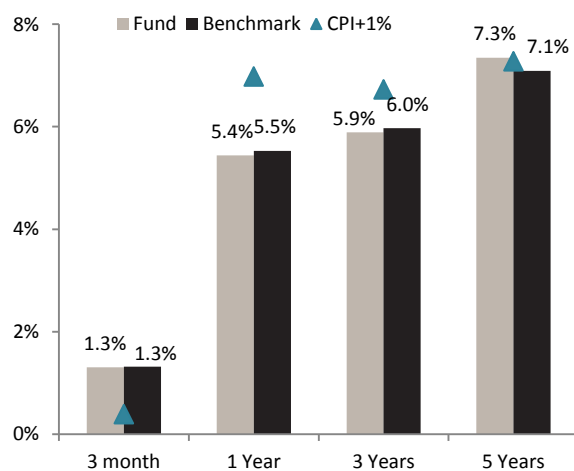
Asset Allocation as at 30 June 2013



Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2013



3-year rolling performance vs. CPI target

