

November 2013

Strictly Confidential

Prepared by  
NMG Investments Monitoring Division

For



**Benchmark Retirement Fund**

Investment Report as at 30 September 2013

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# 1. Introduction

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This document has been compiled with the aim of providing members of the Benchmark Retirement Fund with an overview of the investment options offered to enable them to make informed decisions regarding the investment of their retirement assets.

The following portfolios are offered to members:

Investment Portfolio	Risk Categorisation	Asset Manager's Explicit Performance Objective (Before Fees)	Return Expectations derived from Historical Experience (Before Fees)
AF Namibia Balanced Growth Fund	Moderate	None	CPI + 5% to 6%
Allan Gray Namibia Investment Trust	Moderate	None	CPI + 5% to 6%
Investec Managed Fund Namibia	Moderate	None	CPI + 5% to 6%
Old Mutual Namibia Profile Pinnacle Fund	Moderate	None	CPI + 5% to 6%
Prudential Namibia Balanced Fund	Moderate	None	CPI + 5% to 6%
Sanlam Namibia Balanced Fund <sup>2</sup>	Moderate	None	CPI + 5% to 6%
Standard Bank Namibia Managed Fund	Moderate	None	CPI + 5% to 6%
Default Portfolio	Moderate-Low	-	CPI + 4% to 5%
NAM Coronation Capital Plus Fund	Moderate-Low	CPI + 4% (1yr)	CPI + 4%
Prudential Namibia Inflation Plus Fund	Moderate-Low	CPI + 4%	CPI + 4%
NAM Coronation Balanced Defensive Fund	Moderate-Low	IJG Money Market + 3%	CPI + 2% to 3%
Sanlam Namibia Active Fund <sup>1</sup>	Low	1-3 year ALBI	CPI + 1% to 2%
Money Market Fund	Capital Preservation	7-day repo rate	CPI to CPI + 1%

1. The Trustees of the Fund have decided to replace the Investec High Income Fund with the Sanlam Namibia Active Fund.

2. The Sanlam Namibia Managed Prudential Fund was renamed to Sanlam Namibia Balanced Fund with effect from 1 October 2012

## Investment Returns

In order to achieve an adequate salary replacement ratio it is imperative that members achieve a real investment return, i.e. a return in excess of price inflation. Refer to Annexure A for an indication of the relationship between investment returns and the salary replacement ratio.

While a real investment return should ideally be set as the explicit performance objective of an investment portfolio, a number of investment portfolios, that are suitable for retirement funds, do not have an explicit performance objective related to inflation. The member will therefore have to consider the historic performance experience of an investment portfolio in relation to inflation as a proxy of potential returns in order to link a specific investment portfolio to the salary replacement ratio. It must be noted that the historic performance experience is not guaranteed to be achieved in future. While each investment portfolio will have an internal benchmark as stated by the Investment Manager in the portfolio mandate, that benchmark may not be an explicit real investment return.

## Risk

The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential investment guidelines laid down by the Pension Funds Act. Investment returns can be very volatile.
- **Moderate risk portfolios:** This type of portfolio will have large exposure to growth assets (shares and property) at times and as such short term negative returns are possible. Investment returns can be volatile.
- **Moderate-low risk portfolios:** This type of portfolio also has exposure to growth assets (shares and property) but typically at lower levels than the moderate risk portfolios. They aim to have minimal negative returns and therefore have a lower risk profile than the moderate risk portfolios. Investment returns can still be volatile.
- **Low risk portfolios:** This type of portfolio should have minimal negative returns over a rolling 12-month period.
- **Capital preservation portfolios:** There should be no risk of capital loss on a monthly basis.

Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.

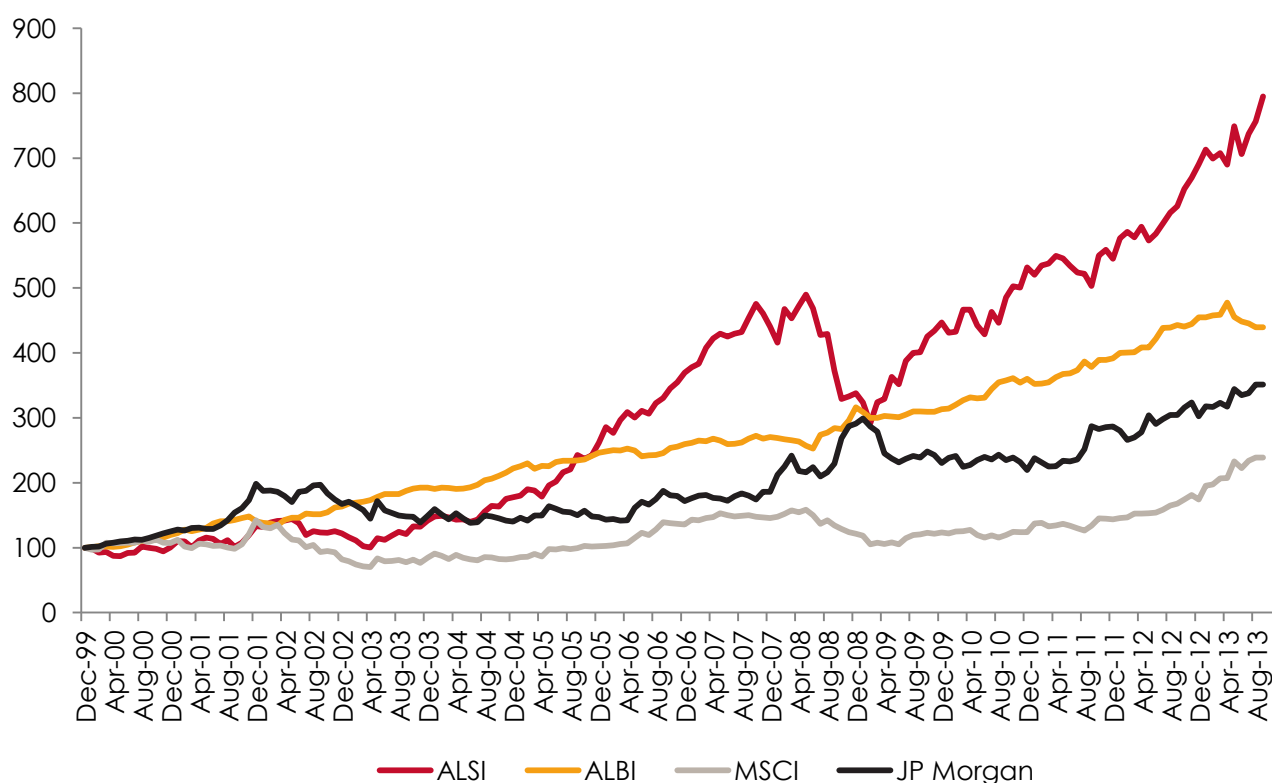
The Trustees do not currently offer aggressive risk portfolios, but will make them available when suitable portfolios have been identified.

All portfolios are compliant with the prudential investment guidelines of Regulation 28 of the Pension Funds Act.

## 2. Market Overview

### 2.1 Long Term Market Performance

The following graph represents the cumulative performance of some market indices for the period **31 December 1999 to 30 September 2013**.



### 2.2 Medium Term Market Performance

The following table presents the performance of various market indices to **30 September 2013**.

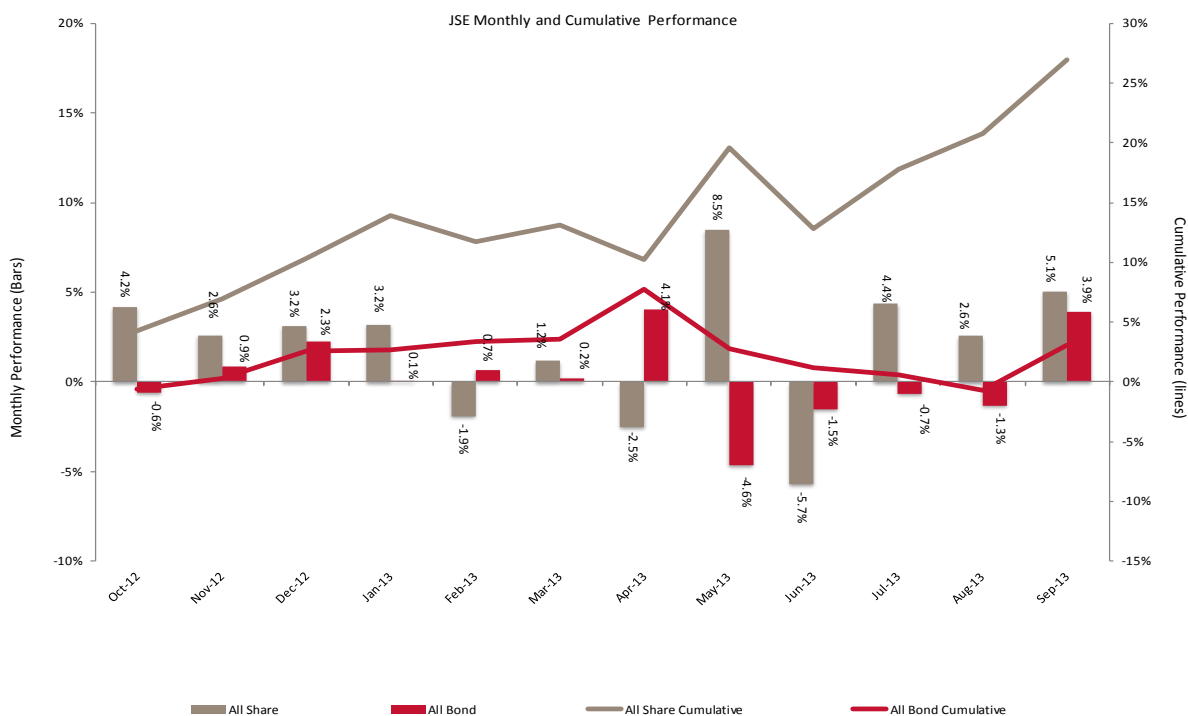
	2010	2011	2012	2013 YTD	One Year	Three Years
All Share (SA)	19.0%	2.6%	26.7%	15.1%	27.0%	17.8%
JSE: Financials	16.5%	7.4%	38.1%	11.4%	22.5%	18.2%
JSE: Industrial	27.4%	9.2%	40.8%	26.5%	42.2%	28.0%
JSE: Resources	12.3%	-6.5%	3.1%	-0.7%	6.5%	3.7%
All Bond (SA)	15.0%	8.8%	16.0%	0.5%	3.1%	8.5%
STeFI (SA)	6.9%	5.7%	5.5%	3.8%	5.2%	5.6%
MSCI World	0.5%	15.8%	21.3%	40.6%	46.0%	27.0%
JP Morgan Bond	-4.8%	30.7%	5.4%	13.1%	12.3%	13.4%
Rand/Dollar <sup>1</sup>	-10.6%	21.9%	4.1%	19.4%	20.7%	13.0%
CPI (SA)	3.5%	6.1%	5.7%	4.8%	6.0%	5.7%

1. A positive percentage indicates a depreciation of the Rand relative to the Dollar, and vice versa.

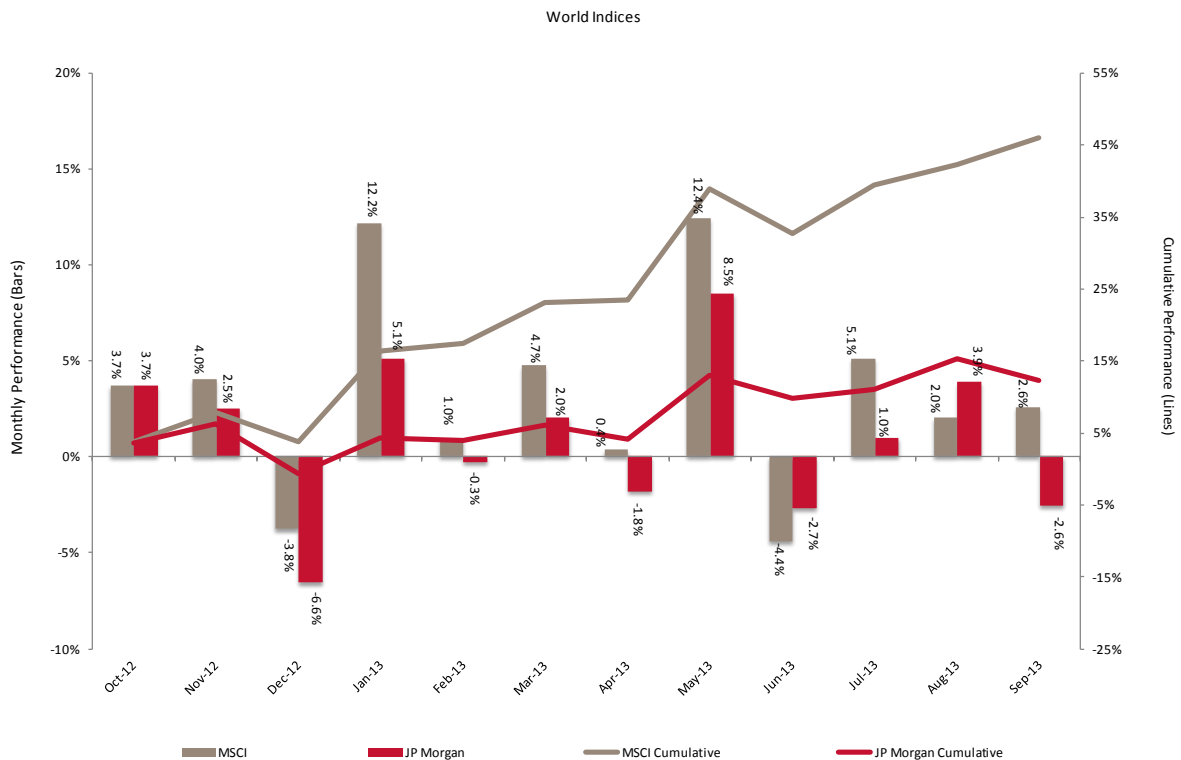
## 2.3 Short Term Market Performance

The following graphs represent the monthly performance of various market indices for the year ending **30 September 2013**.

### 2.3.1 South Africa



### 2.3.2 World



### 2.3.3 South African and International Market Commentary

The US Government was placed under partial shutdown for the first time in 17 years during September due to Congress not agreeing the 2014 budget. The major controversial issue relates to the proposed healthcare reform. Approximately 700 000 federal employees were affected by the shutdown resulting in an estimated daily cost of around US\$ 160 million. Whilst America faces political disagreements, the Eurozone showed positive signs of recovery with PMI during September at 52.1 signifying growth within the Union.

With the government lockdown in America, investor sentiment once again favoured emerging markets such as South Africa, irrespective of the ongoing labour problems within the car manufacturing, textile, construction, electricity, and mining sectors.

The Gold Price and Brent Crude oil weakened in Rand terms for September 2013, returning -6.7% and -5.7% respectively.

#### Equities

The one year forward price earnings ratio on the FTSE/JSE All Share Index has risen to 14.1 times, while the one year forward dividend yield has fallen to 3.4%, generating concerns regarding the downside risk in domestic equity markets. Although listed property outperformed equities in September, year-to-date equities have outperformed listed property by nearly 8%.

#### Bonds

The All Bond Index advanced 3.9% in September while the JP Morgan Global Emerging Market Bond Index (EMBI) has tumbled more than 11% year-to-date as higher yields in developed markets dampened the global search for yield which had been fuelling capital inflows into EM economies.

## Currency

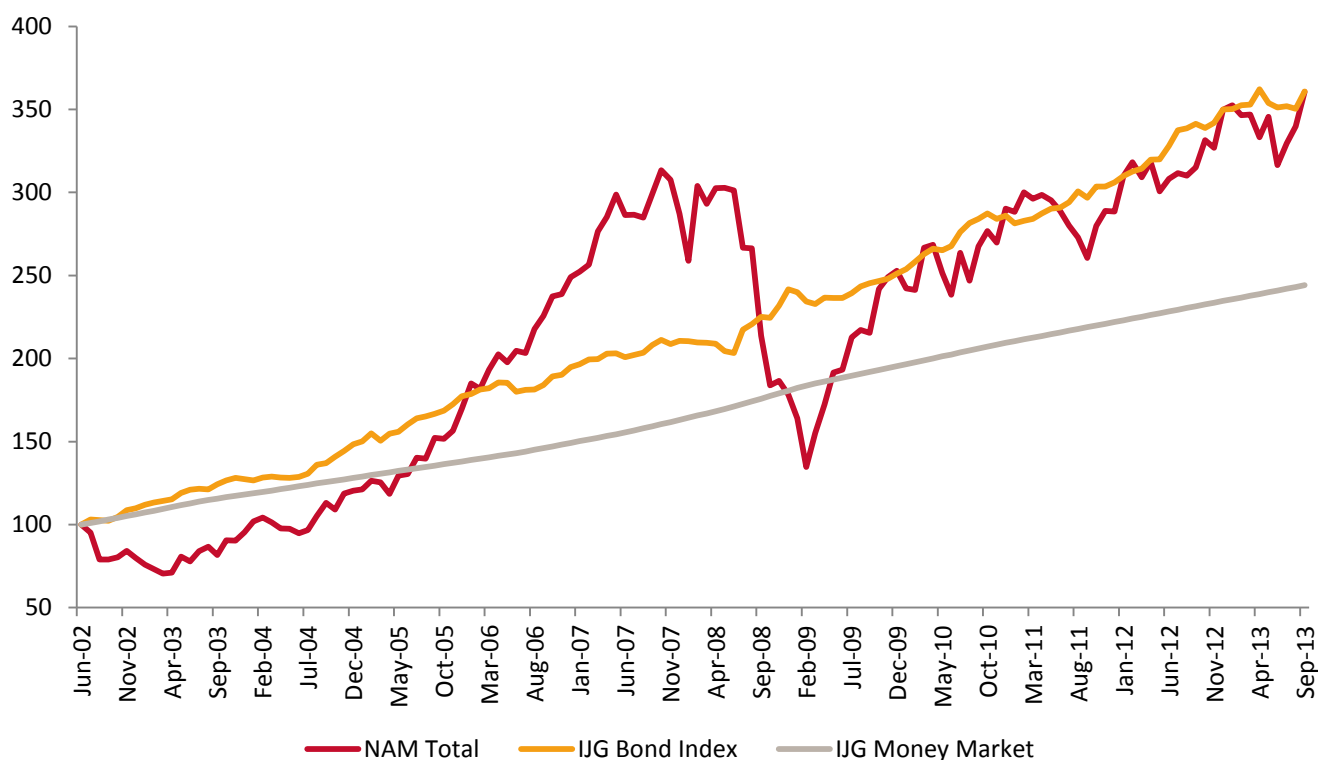
The average Rand/US Dollar exchange rate for the period strengthened to R10.03 compared to R10.27 during August. The Rand however weakened against the GBP closing at R16.27



## 2.4 Namibia

### 2.4.1 Long Term Market Performance

The following graph represents the cumulative performance of some market indices for the period **30 June 2002 to 30 September 2013**.



### 2.4.2 Medium Term Market Performance

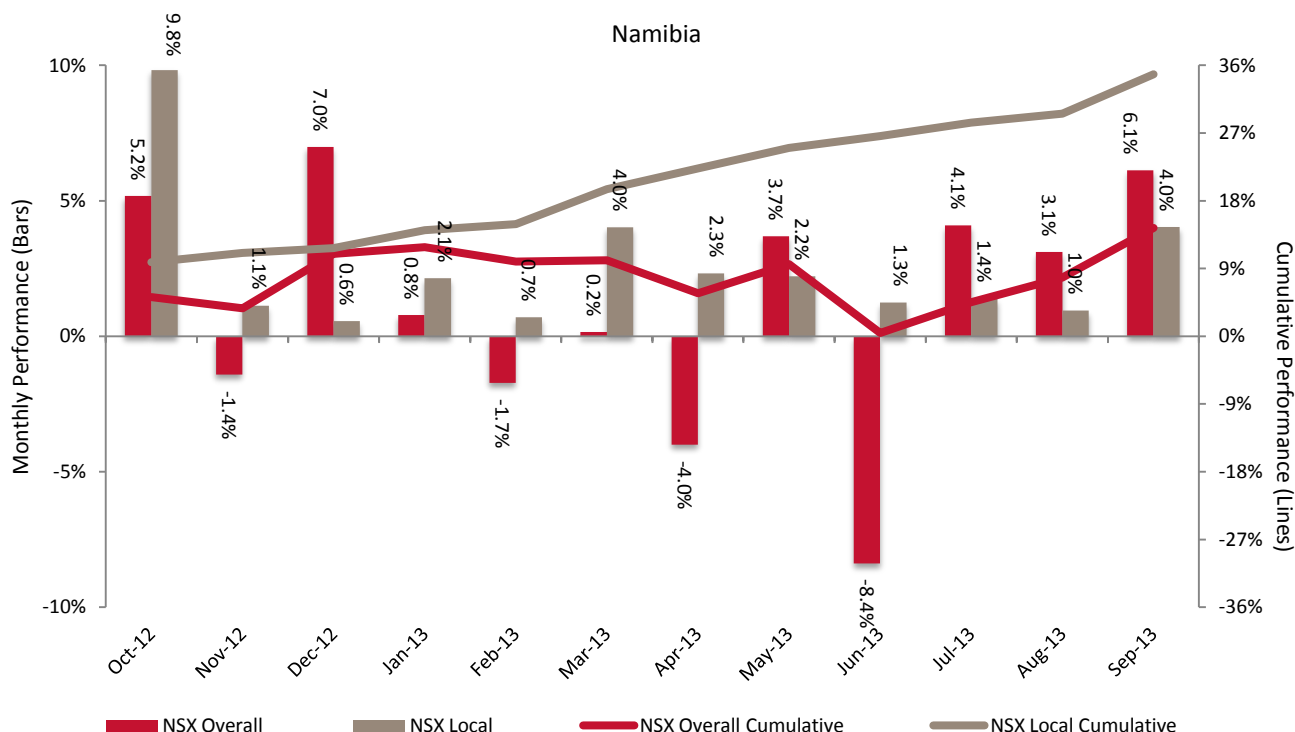
The following table presents the performance of various market indices to **30 September 2013**.

	2010	2011	2012	2013 YTD	One Year	Three Years
NAM Total	14.8%	-0.6%	21.2%	3.1%	14.4%	10.5%
NAM Local	18.7%	36.7%	31.2%	20.7%	34.8%	31.4%
NAM CPI	3.1%	7.2%	6.3%	4.1%	5.5%	5.8%
IJG Bond Index <sup>1</sup>	13.9%	7.1%	15.4%	3.1%	5.7%	8.7%
IJG Money Market	7.1%	6.0%	5.7%	4.0%	5.4%	5.8%

1. The historical performance of the IJG Bond Index has been revised to include Namibian Corporate bonds.

### 2.4.3 Short Term Market Performance

The following graph represents the monthly performance of various market indices for the year ending **30 September 2013**.



### 2.4.4 Namibian Market Commentary

The Namibian Stock Exchange gained 13.9% for the quarter ended September 2013 compared to the loss of 8.8% for the quarter ended June 2013. The NSX local index continued on its impressive growth path, ending the month 25% higher than in the same period last year. The export index moved up slightly from August 2013 by 0,6 index points with fish and red meat prices reflecting modest improvements. Metal exporters struggled with copper prices falling 9% since the same period last year, whilst uranium prices are down 30%. Namibia ranked 26th of the fastest-growing markets according to the Global Retail Development research of 2013, with a 45.9 GRDI score which motivated a strong consumer spending growth, political stability, and a business-friendly environment. The IJG Business climate index gained 8,4 index points due to strong growth in building plans passed, South African developer Atterbury has announced plans to develop the largest mall in Namibia to open during September 2014.

Namibian CPI was 1.4% for the third quarter of 2013, keeping annual inflation at 5.5% which is below the expected range between 6.0% and 7.0%.

The repo and prime rate is unchanged at 5.5% and 9.25% respectively.

### 3. Performance Comparison as at 30 September 2013

#### 3.1 Moderate Portfolios

##### 3.1.1 Asset Allocation

The figures below reflect the asset allocation of the moderate portfolios as at **30 September 2012 (12 Months ago)**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Balanced	Standard Bank Managed
Namibia Equities	15.4%	13.2%	18.1%	12.0%	12.6%	13.6%	15.7%
Namibia Bonds	8.4%	8.7%	9.3%	13.9%	1.6%	8.8%	4.5%
Namibia Cash	9.7%	16.0%	8.0%	2.2%	23.4%	9.8%	22.9%
Namibia Property	1.7%	-	0.2%	-	-	3.4%	-
South Africa Equities	22.3%	22.7%	27.7%	38.3%	20.4%	33.3%	33.7%
South Africa Bonds	-	-	3.7%	1.5%	8.5%	7.9%	1.1%
South Africa Cash	5.2%	-	4.1%	0.8%	-	1.2%	-
South Africa Property	-	5.9%	3.0%	3.7%	2.6%	-	-
International Equity	20.2%	20.0%	12.6%	21.4%	30.9%	15.5%	18.5%
International Bonds	-	9.9%	4.5%	1.6%	-	2.9%	-
International Cash	-	2.6%	3.3%	-	-	1.6%	-
International Other	15.4% <sup>1</sup>	1.0%	-	-	-	2.0% <sup>4</sup>	-
Other	1.7% <sup>2</sup>	-	5.5% <sup>3</sup>	4.7% <sup>5</sup>	-	-	3.6% <sup>2</sup>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Other represents Offshore Hedge Funds.

2. Other represents Gold ETF's.

3. Other represents SA Hedge Funds.

4. Other represents International Property.

5. Other represents commodities.

The figures below reflect the asset allocation of the moderate portfolios as at **30 September 2013**.

	<b>Allan Gray</b>	<b>Investec Managed</b>	<b>AF Balanced Growth</b>	<b>OMIGNAM Profile Pinnacle</b>	<b>Prudential Balanced</b>	<b>Sanlam Namibia Balanced</b>	<b>Standard Bank Managed</b>
Namibia Equities	20.1%	15.0%	20.6%	10.5%	15.8%	16.8%	9.4%
Namibia Bonds	9.2%	12.9%	11.1%	7.4%	2.4%	7.9%	1.6%
Namibia Cash	7.2%	18.1%	7.6%	18.2%	15.9%	13.6%	29.1%
Namibia Property	1.8%	0.7%	-	2.1%	1.7%	0.4%	-
South Africa Equities	20.9%	15.5%	24.9%	24.8%	25.5%	25.9%	35.2%
South Africa Bonds	-	0.1%	4.7%	0.8%	5.0%	6.7%	0.7%
South Africa Cash	4.4%	-	3.0%	-	-	0.1%	-
South Africa Property	-	3.2%	3.1%	1.3%	0.7%	0.7%	-
International Equity	17.0%	23.8%	12.8%	32.4%	23.2%	22.1%	23.9%
International Bonds	-	7.8%	3.4%	1.7%	9.8%	1.8%	-
International Cash	-	2.2%	1.8%	0.5%	-	2.2%	0.1%
International Other	17.3% <sup>1</sup>	0.7%	0.3%	-	-	1.9% <sup>4</sup>	-
Other	2.1% <sup>2</sup>	-	6.7% <sup>3</sup>	0.3% <sup>5</sup>	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

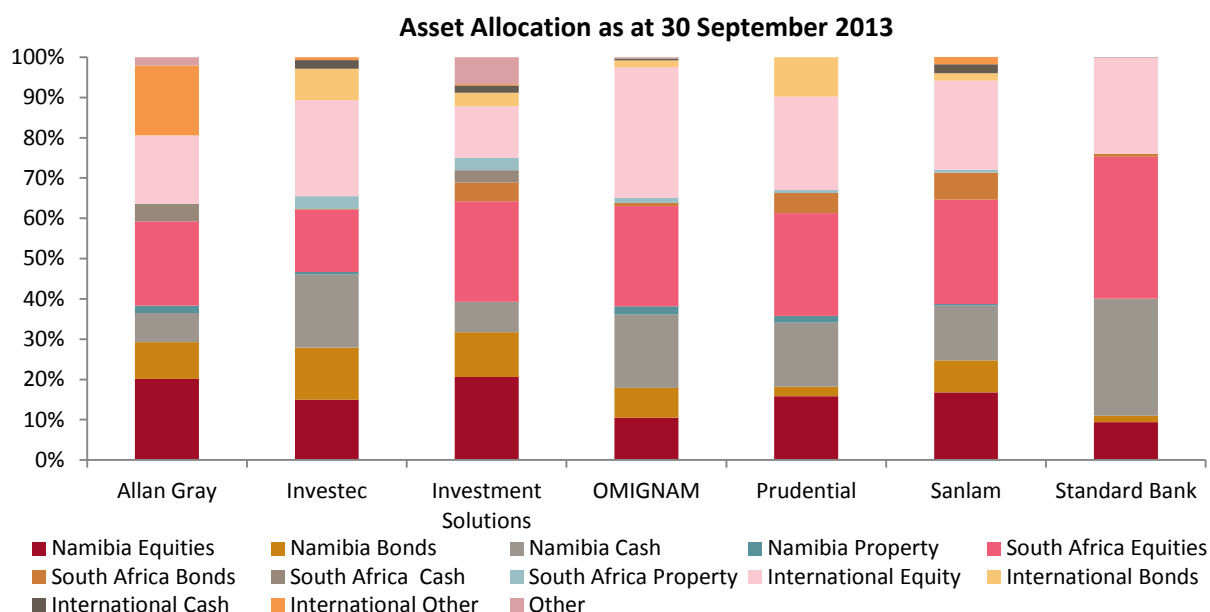
1. Other represents Offshore Hedge Funds.

2. Other represents Commodity ETF's

3. Other represents SA Hedge Funds

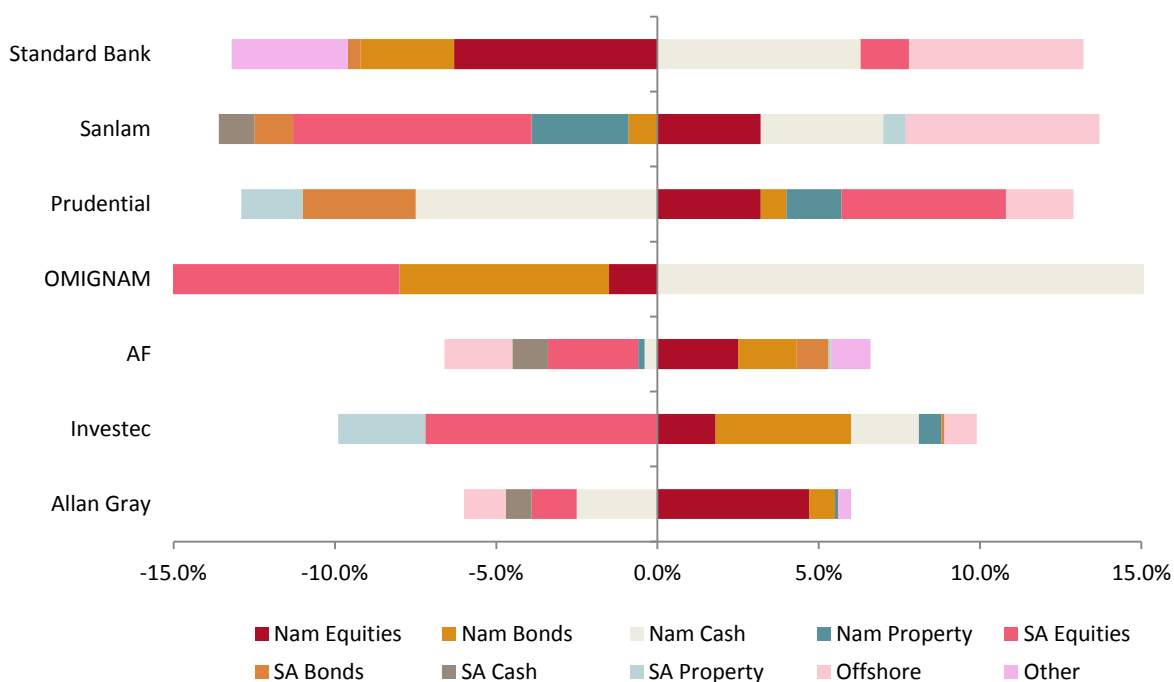
4. Other represents International Property

5. Other represents commodities



### 3.1.2 Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 2013**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis.



The above graph indicates that Prudential, Sanlam, Standard Bank and OMIGNAM have made significant changes to some of their underlying asset classes. Prudential reduced the portfolio's underlying exposure to Nam Cash whilst increasing exposure to SA Equities and Nam Equities. OMIGNAM decreased exposure to NAM Bonds and SA Equities significantly while increasing Namibian cash assets. Furthermore Sanlam decreased their exposure to NAM Bonds and SA Equities and increased their exposure to offshore assets. Standard Bank significantly increased their NAM Cash and international exposure whilst decreasing their Namibian Equity and bond Exposure.

### 3.1.3 Geographical Split as at 30 September 2013

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Balanced	Standard Bank Managed
Namibia	38.3%	46.6%	39.4%	38.2%	35.8%	38.6%	40.1%
South Africa	27.4%	18.8%	42.4%	27.2%	31.2%	33.5%	35.9%
International	34.3%	34.6%	18.2%	34.6%	33.0%	27.9%	23.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### 3.1.4 Time Weighted Returns

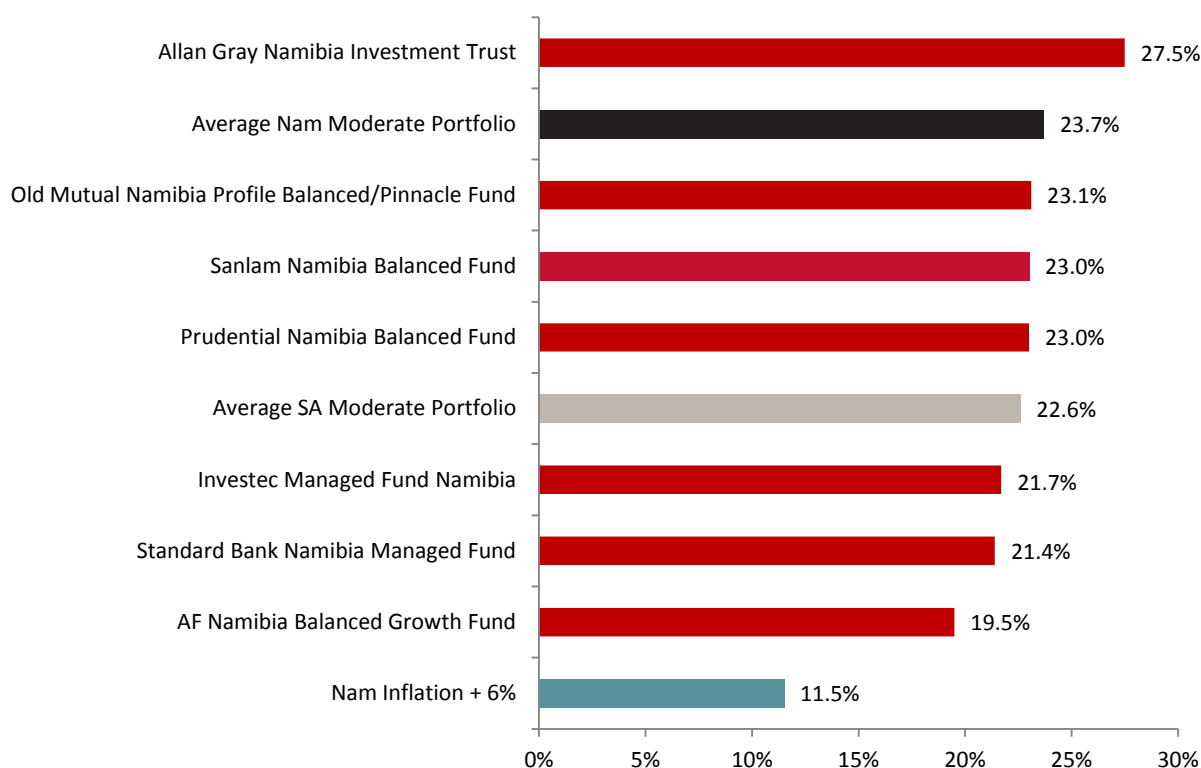
Listed below are the investment returns achieved for the specified periods to September 2013. Please note the returns are **gross** of fees.

Investment Portfolio	One Year	Three Years (annualised)	Five Years (annualised)	Ten Years (annualised)
Allan Gray Namibia Investment Trust	27.5%	18.1%	15.1%	19.2%
Investec Managed Fund Namibia	21.7%	14.7%	12.9%	17.5%
AF Namibia Balanced Growth Fund <sup>1</sup>	19.5%	14.8%	13.4%	16.7%
Old Mutual Namibia Profile Balanced/Pinnacle Fund <sup>2</sup>	23.1%	15.8%	12.8%	17.2%
Prudential Namibia Balanced Fund	23.0%	15.5%	14.1%	-
Sanlam Namibia Balanced Fund	23.0%	15.0%	12.3%	-
Standard Bank Namibia Managed Fund	21.4%	17.2%	15.4%	18.0%
<b>Average SA Moderate Portfolio<sup>3</sup></b>	<b>22.6%</b>	<b>15.8%</b>	<b>14.1%</b>	<b>17.4%</b>
<b>Average Nam Moderate Portfolio<sup>4</sup></b>	<b>23.7%</b>	<b>16.4%</b>	<b>14.1%</b>	<b>17.6%</b>
<b>All Share (JSE)<sup>5</sup></b>	<b>27.0%</b>	<b>17.8%</b>	<b>16.4%</b>	<b>20.7%</b>
<b>Nam Inflation</b>	<b>5.5%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.9%</b>
<b>Nam Inflation + 6%</b>	<b>11.5%</b>	<b>11.8%</b>	<b>11.6%</b>	<b>11.9%</b>

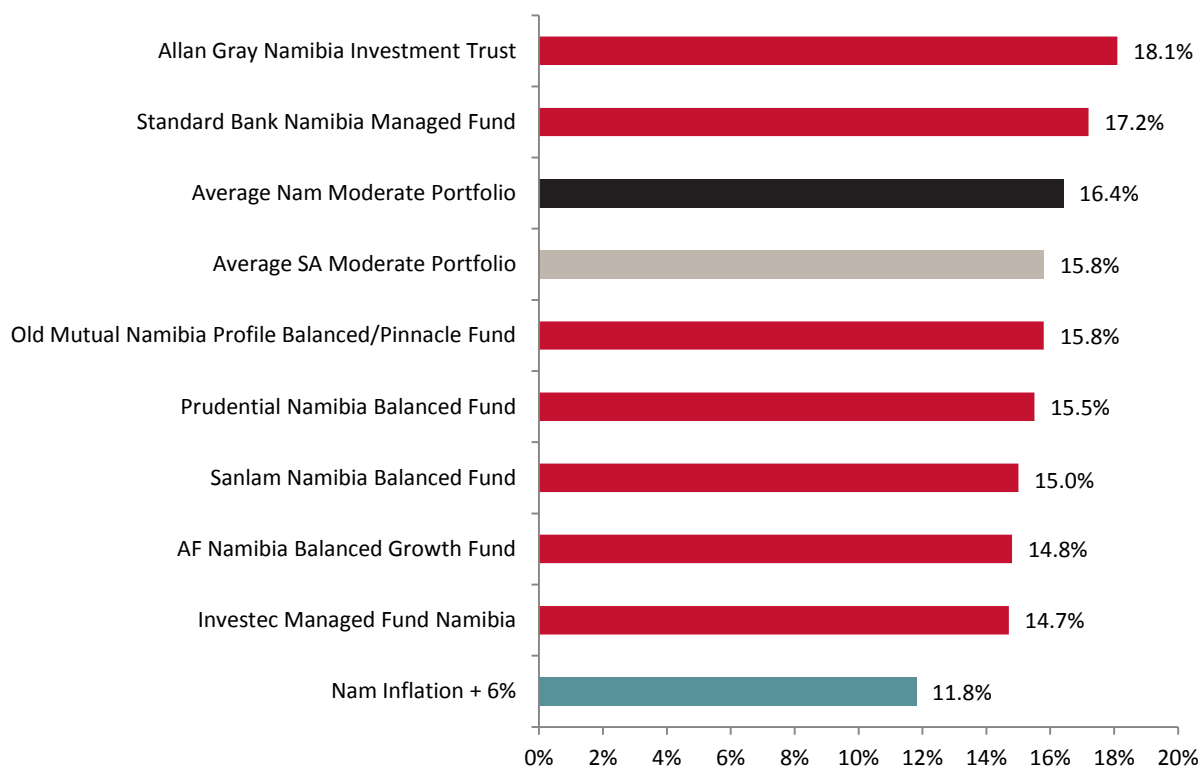
1. Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.
2. OMIGNAM Profile Balanced was closed and assets transferred to OMIGNAM Profile Pinnacle during September 2013.
3. Average of the NMG Consultants and Actuaries Survey for SA Moderate Balanced portfolios.
4. Average of the NMG Consultants and Actuaries Survey for Namibian Moderate Balanced portfolios.
5. Returns reflect the total return index.

The following graph reflects the investment returns achieved for each period graphically:

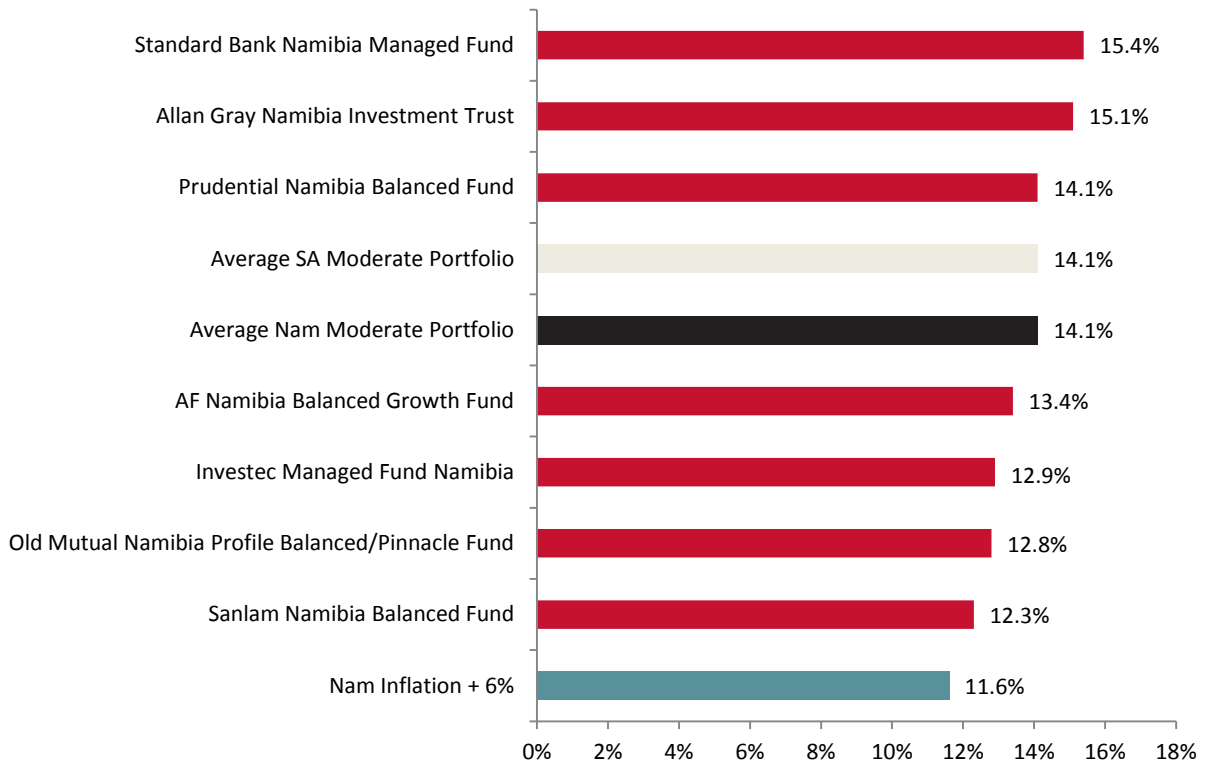
### 1 year performance for the period ending 30 September 2013



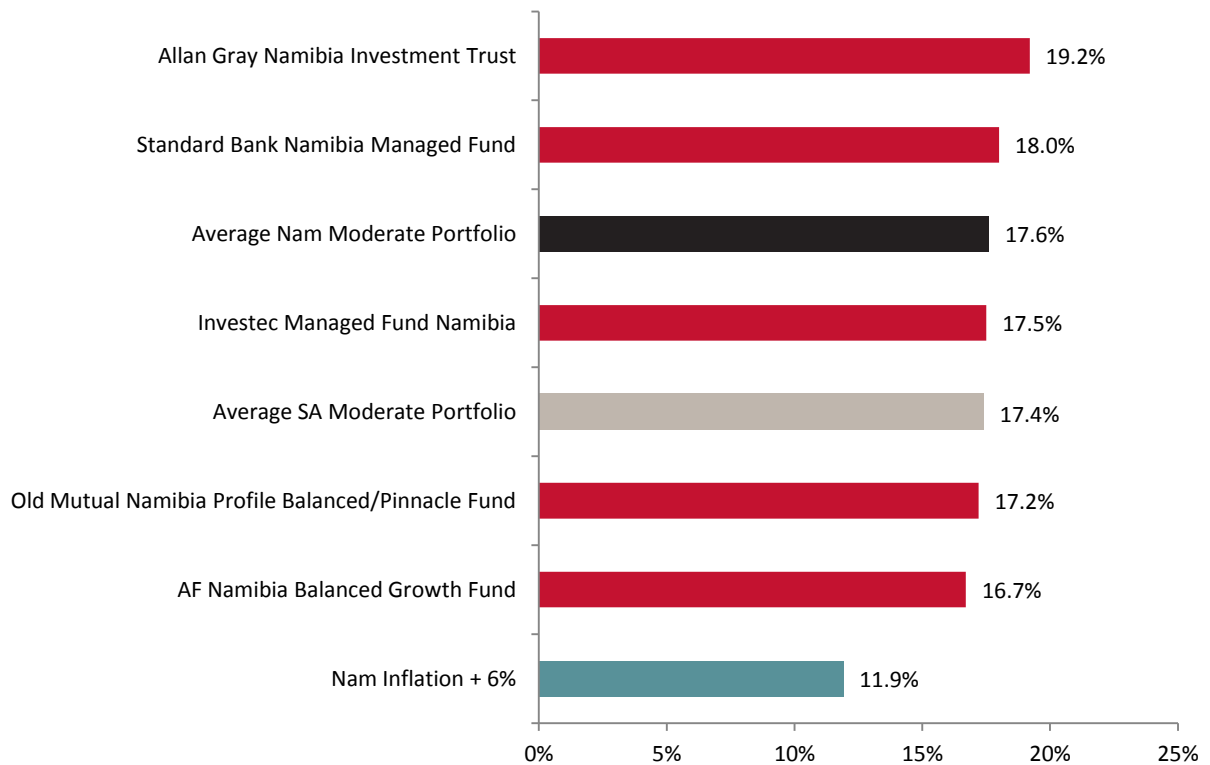
### 3 year performance for the period ending 30 September 2013



### 5 year performance for the period ending 30 September 2013



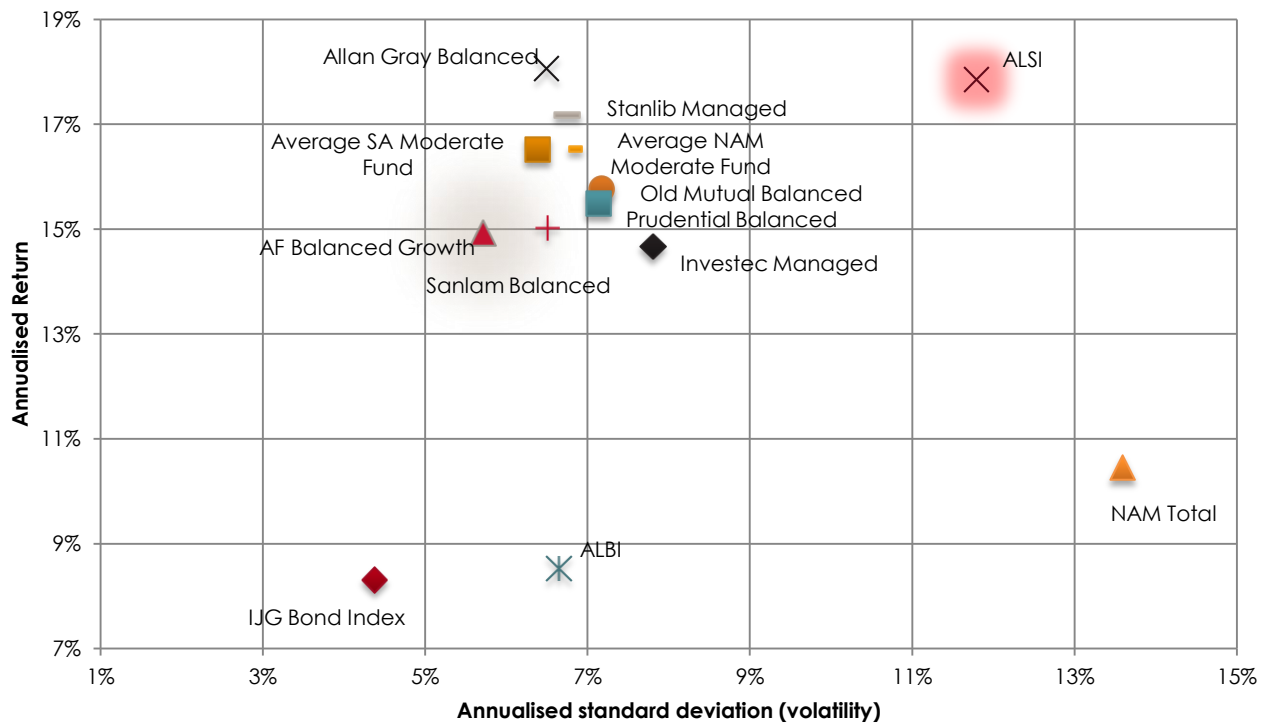
### 10 year performance for the period ending 30 September 2013





### 3.1.5 Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 3 year period ending **30 September 2013**. These returns are also **gross** of all investment charges.



## 3.2 Moderate – Low Portfolios

### 3.2.1 Asset Allocation

The table below reflects the asset allocation of the moderate-low portfolios as at **30 September 2012 (12 Months ago)**

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Nam Equities	7.3%	4.6%	11.6%	13.5%
Nam Bonds	10.4%	1.0%	9.1%	8.8%
Nam Cash	28.8%	30.8%	3.6%	6.7%
Nam Property	-	-	-	0.9%
SA Equities	26.3%	10.8%	3.3%	12.9%
SA Bonds	12.2%	24.2%	22.3%	11.0%
SA Cash	1.9%	0.1%	15.2%	10.1%
SA Property	5.9%	4.3%	4.8%	2.4%
International Equity	6.1%	18.4%	18.9%	19.6%
International Bonds	-	0.6%	11.2%	5.5%
International Cash	-	3.3%	-	0.0%
International Other <sup>1</sup>	1.1%	-	-	7.8%
Other <sup>2</sup>	-	1.9% <sup>2</sup>	-	0.8% <sup>2</sup>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Other represents Hedge Funds

2. Other represents Gold ETF's

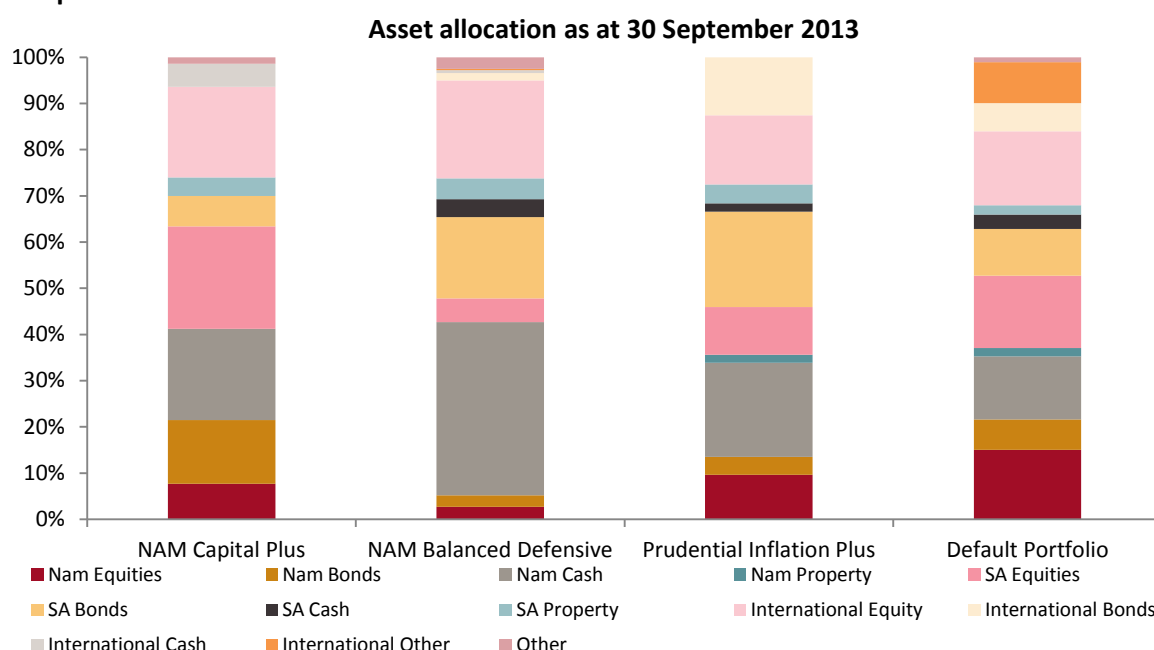
The table below reflects the asset allocation of the moderate-low portfolios as at **30 September 2013**

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Nam Equities	7.7%	2.7%	9.6%	15.0%
Nam Bonds	13.8%	2.5%	3.9%	6.6%
Nam Cash	19.7%	37.5%	20.4%	13.6%
Nam Property	-	-	1.7%	1.8%
SA Equities	22.2%	5.1%	10.3%	15.7%
SA Bonds	6.6%	17.6%	20.7%	10.1%
SA Cash	-	3.9%	1.8%	3.1%
SA Property	4.0%	4.5%	4.1%	2.0%
International Equity	19.6%	21.2%	14.9%	16.1%
International Bonds	-	1.6%	12.6%	6.1%
International Cash	5.0%	0.6%	-	0.0%
International Other <sup>1</sup>	-	0.3%	-	8.8%
Other <sup>2</sup>	1.4%	2.5%	-	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Other represents Hedge Funds

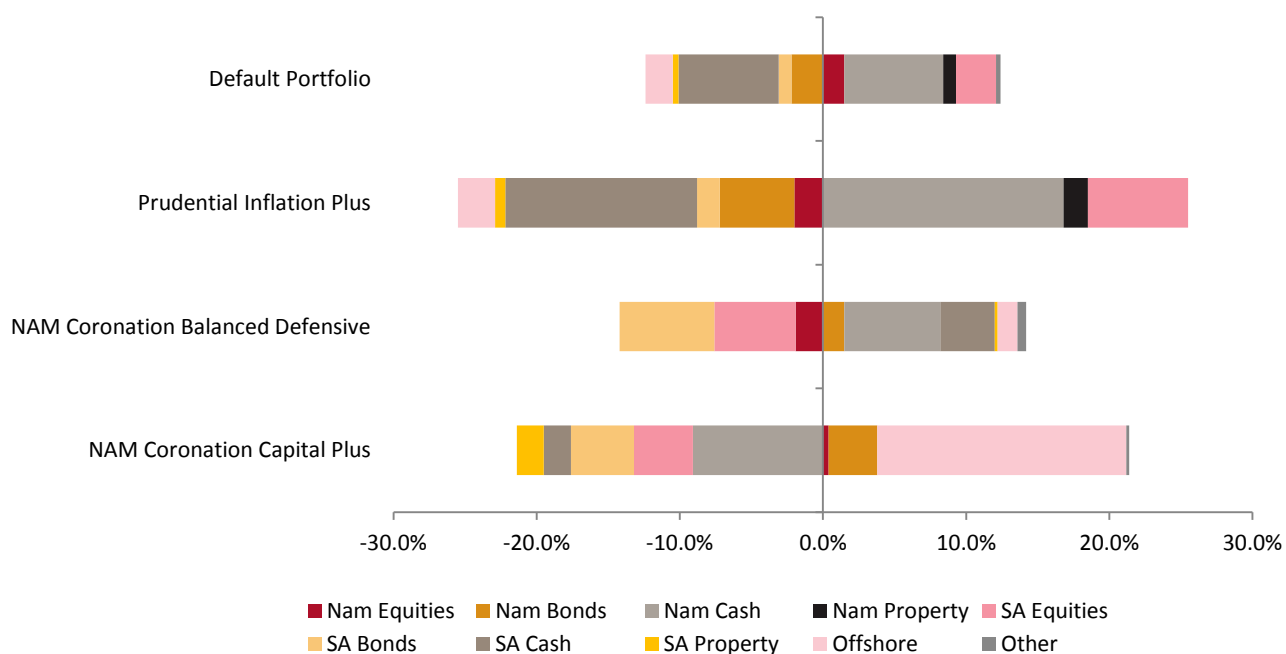
2. Other represents Gold ETFs and Preference Shares

The figures below reflect the asset allocation of the moderate-low portfolios as at **30 September 2013**.



### 3.2.2 Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 September 2013**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis.



Prudential Inflation Plus significantly increased its exposure to Nam Cash, while decreasing exposure to SA Cash. NAM Coronation Capital Plus decreased its exposure to SA Bonds and Nam Cash whilst increasing exposure to Offshore investments throughout the year.

### 3.2.3 Geographical Split

Listed below is the geographical split as at **30 September 2013**

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Namibia	41.2%	42.6%	35.6%	37.0%
South Africa	34.2%	33.7%	36.9%	32.0%
International	24.6%	23.7%	27.5%	31.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

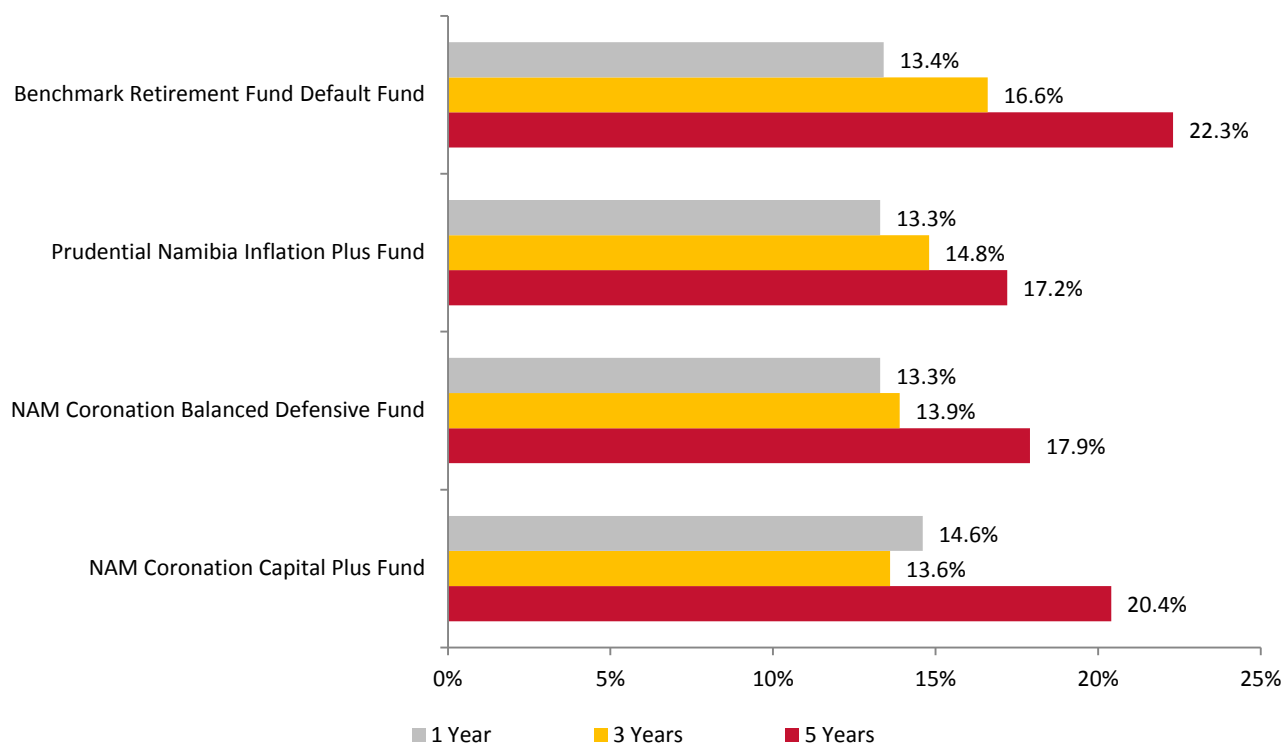
### 3.2.4 Time Weighted Returns

Listed below are the investment returns achieved for the specified periods to **30 September 2013**. Please note the returns are **gross** of fees.

Investment Portfolio	One Year	Three Years (annualised)	Five Years (annualised)	Ten Years (annualised)
NAM Coronation Capital Plus Fund <sup>1</sup>	20.4%	13.6%	14.6%	-
NAM Coronation Balanced Defensive Fund	17.9%	13.9%	13.3%	-
Prudential Namibia Inflation Plus Fund	17.2%	14.8%	13.3%	14.3%
Benchmark Retirement Fund Default Fund	22.3%	16.6%	13.4%	13.3%
<b>Nam Inflation</b>	<b>5.5%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.9%</b>
<b>Nam Inflation + 3% to 5%</b>	<b>8.5% to 10.5%</b>	<b>8.8% to 10.8%</b>	<b>8.6% to 10.6%</b>	<b>8.9% to 10.9%</b>

1. The NAM Coronation Absolute Fund was renamed to NAM Coronation Capital Plus Fund effective 26 April 2011.

The following graph reflects the investment returns achieved for each period graphically:



### 3.2.5 Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate-low portfolios for a 3 year period ending **30 September 2013**. These returns are also **gross** of all investment charges.



### 3.3 Low Risk and Capital Preservation Portfolios

#### 3.3.1 Asset Allocation

The figures below reflect the asset allocation of the low risk portfolios.

Sanlam Namibia Active			
	30 September 2013	30 September 2012	Change
Nam Equities	-	-	-
Nam Bonds	1.5%	1.3%	0.2%
Nam Cash	36.5%	40.8%	-4.3%
Nam Property	-	-	-
SA Equities	-	-	-
SA Bonds	20.9%	14.8%	6.1%
SA Cash	39.4%	40.3%	-0.9%
SA Property	1.7%	2.6%	-0.9%
Offshore	-	-	-
Other	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The Sanlam Namibia Active fund increased their exposure to SA Bonds and decreased their exposure to NAM Cash since 01 October 2012. The total Namibian exposure is 38.0% as at 30 September 2013.

### 3.3.2 Time Weighted Returns

Listed below are the gross investment returns achieved for the specified periods to **30 September 2013**. Please note the returns are gross of fees.

#### Low Risk Portfolios

Investment Portfolio	One Year	Three Years (Annualised)	Five Years (Annualised)
Sanlam Namibia Active Fund	7.0%	7.7%	-
<b>ALBI 1-3 Years Index</b>	<b>4.3%</b>	<b>7.3%</b>	<b>8.4%</b>
<b>Inflation</b>	<b>5.5%</b>	<b>5.8%</b>	<b>5.6%</b>
<b>Inflation + 1% to 2%</b>	<b>6.5% to 7.5%</b>	<b>6.8% to 7.8%</b>	<b>6.6% to 7.6%</b>

#### Capital Protection Portfolios

Investment Portfolio	One Year	Three Years (Annualised)	Five Years (Annualised)
Money Market Fund <sup>1</sup>	5.4%	5.7%	7.0%
<b>IJG Money Market Index</b>	<b>5.4%</b>	<b>5.8%</b>	<b>6.8%</b>
<b>Inflation + 1%</b>	<b>6.5%</b>	<b>6.8%</b>	<b>6.6%</b>

1. The underlying portfolio for the Money Market Fund is the Bank Windhoek Investment Fund, which may be changed by the Trustees at any time.