

August 2014

Prepared by
NMG Investments Monitoring Division

For



Benchmark Retirement Fund

Investment Report as at 30 June 2014

1. Fund Fact Sheets

Allan Gray Namibia Unit Trust Management Limited

Risk Profile: Moderate

Size: N\$ 3.1bn

Portfolio Description:

The Allan Gray Namibia Balanced Fund 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

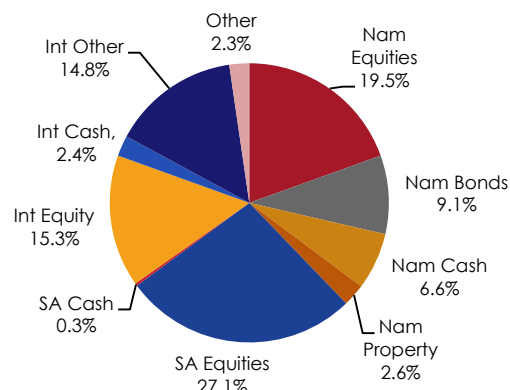
Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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. on average month end market value

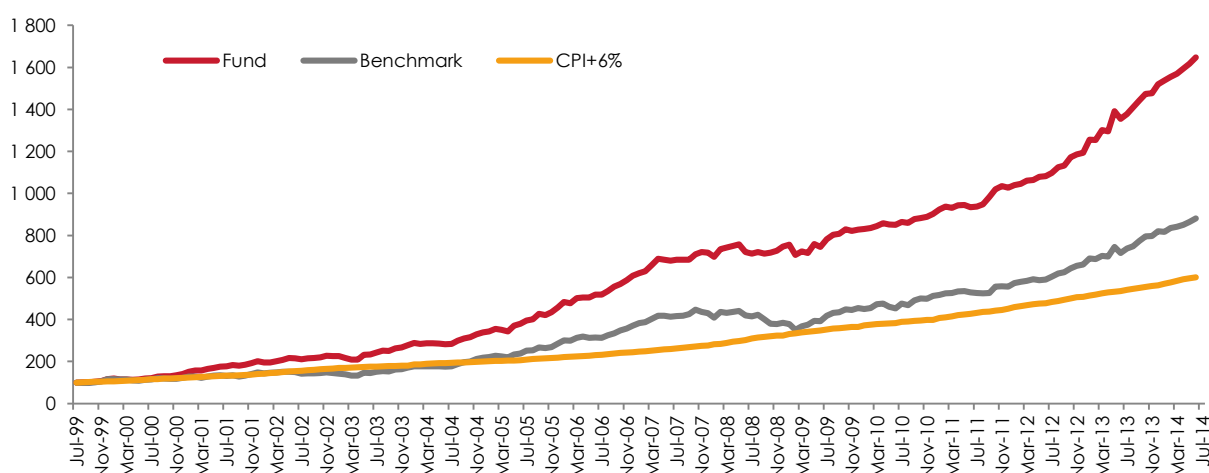
Asset Allocation as at 30 June 2014



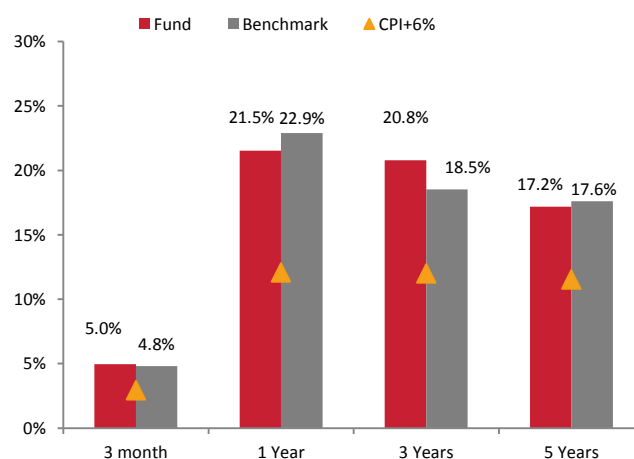
Top 10 Securities

Share	% of Equity	Share	% of Equity
1 Sasol	6.3%	6 Stimulus	2.8%
2 British American Tobacco	5.3%	7 Remgro	2.1%
3 FNB Namibia	4.1%	8 Anglo	1.9%
4 SAB Miller	3.7%	9 Vukile	1.6%
5 Standard Bank Namibia	3.5%	10 Namibia Breweries	1.5%

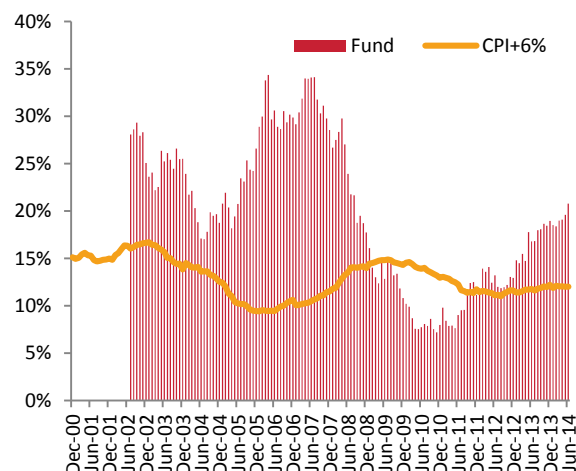
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Investec Managed Fund

Risk Profile: Moderate

Size: N\$ 1.1bn

Portfolio Description

The Investec Managed Fund is a 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

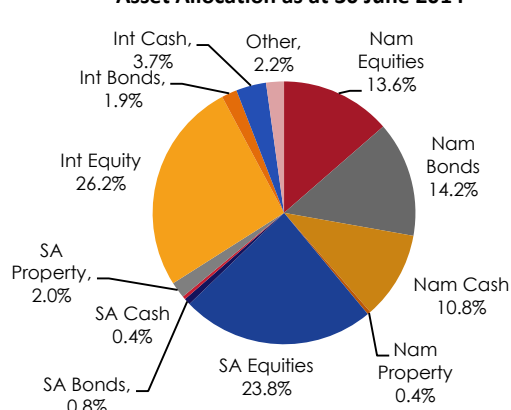
James Hatuikulipi and Chris Freund

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. on average month end market value

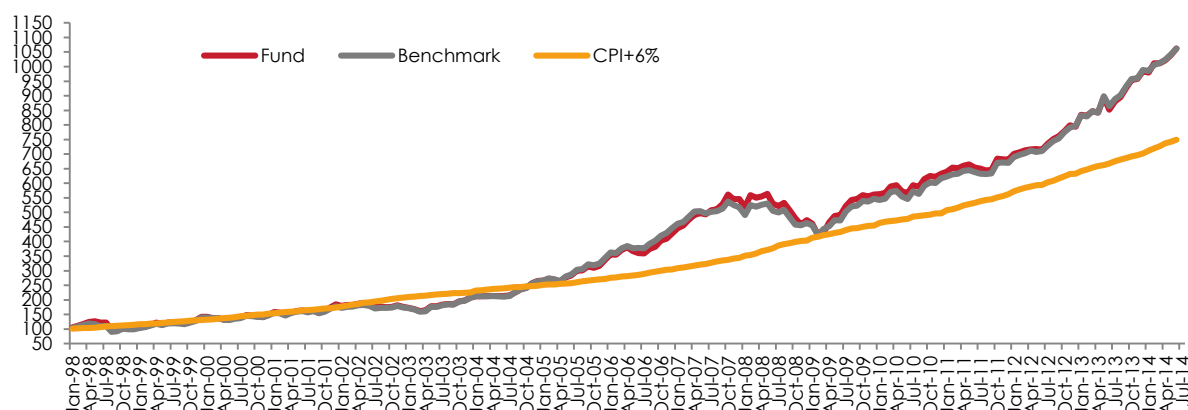
Asset Allocation as at 30 June 2014



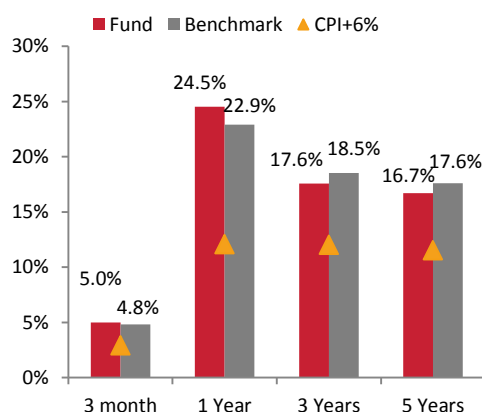
Top 10 Securities

Share	% of Equity	Share	% of Equity
1 Steinhoff	5.2%	6 Mondi	2.4%
2 Old Mutual	4.9%	7 BHP Billiton	1.9%
3 Firststrand	4.1%	8 Liberty	1.8%
4 Sasol	3.6%	9 Sanlam	1.7%
5 Naspers	3.1%	10 Richemont	1.3%

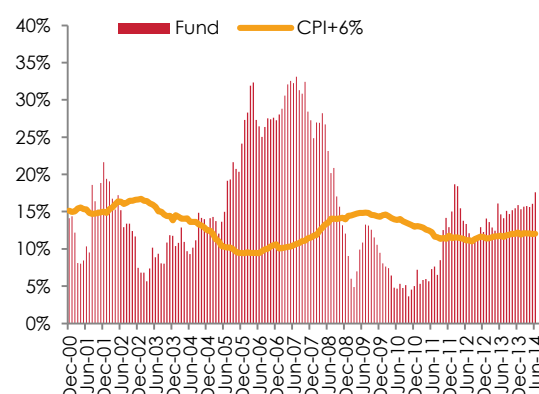
Cumulative Performance vs. Benchmark since January 1998



Historical performance as at 30 June 2014



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

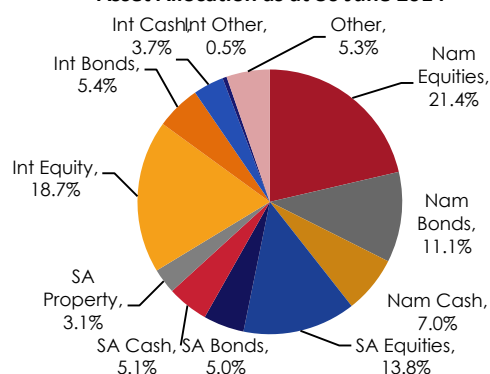
The portfolio has an internal benchmark. For comparative purposes the NMG Average Moderate Fund will be used as benchmark

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

Underlying Managers:

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

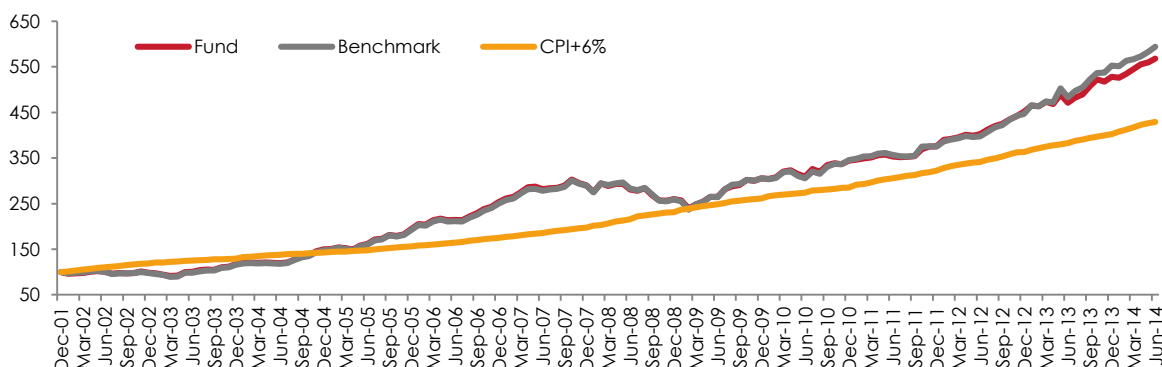
Asset Allocation as at 30 June 2014



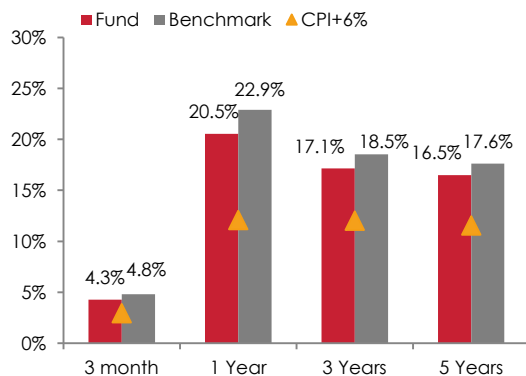
Top 10 Securities

Share	% of Equity	Share	% of Equity
1 Old Mutual Namibia	2.5%	6 Sanlam	2.0%
2 Firststrand	2.3%	7 Nedbak	2.0%
3 Standard Bank	2.3%	8 MMI Holdings	1.4%
4 Shoprite Holdings	2.2%	9 Investec Limited	1.3%
5 Anglo American	2.2%	10 Truworths	1.1%

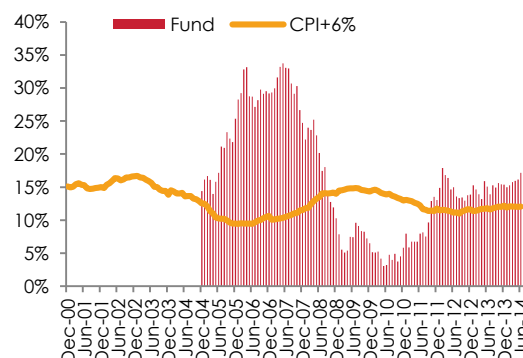
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Old Mutual Namibia Profile Pinnacle Fund

Risk Profile: Moderate

Size: N\$ 158m

Portfolio Description

The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term. Fund returns below include OMIGNAM Profile Balanced for the period 01 March 1998 until 01 September 2013. Fund returns after 01 September 2013 are those of OMIGNAM Profile Pinnacle.

Inception: Apr-98

CIO: Peter Brooke

Portfolio Manager

Peter Brooke and Tyrone van Wyk

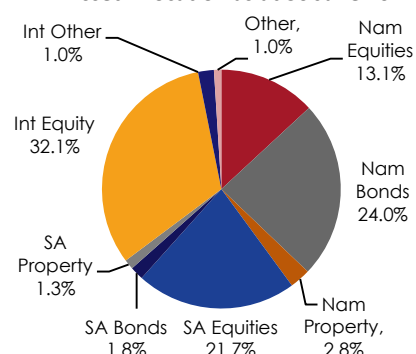
Benchmark

The OMIGNAM Profile Pinnacle 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

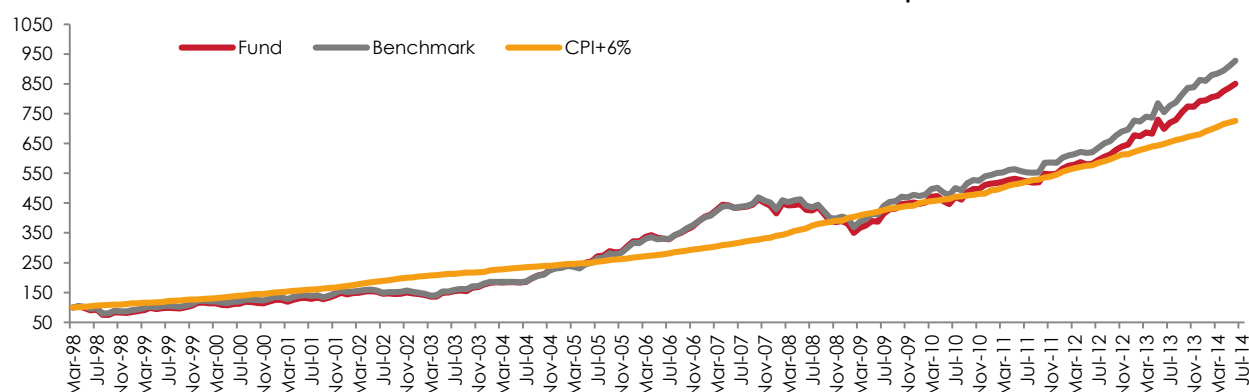
Asset Allocation as at 30 June 2014



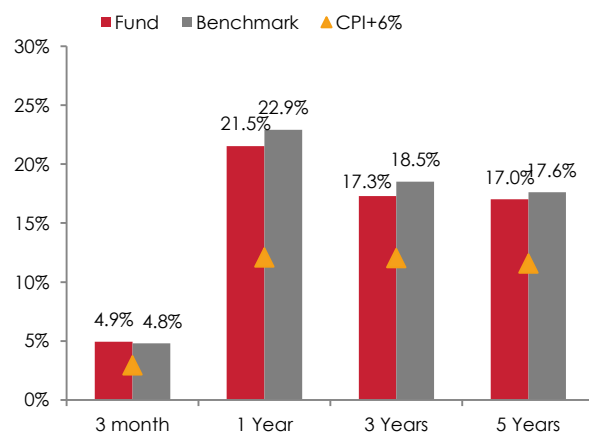
Top 10 Securities

Share	% of Equity	Share	% of Equity
1 Investec	9.2%	6 Naspers	5.2%
2 Anglo American	8.9%	7 Compagnie Richemont	5.1%
3 MTN	6.2%	8 Barclays	4.6%
4 Sasol	6.2%	9 British American Tobacco	4.3%
5 Firststrand	6.1%	10 Steinhoff	3.5%

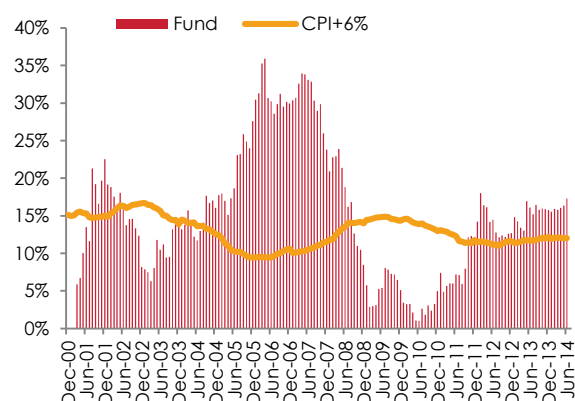
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Prudential Namibia Balanced Fund

Risk Profile: Moderate

Size: N\$ 83m

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

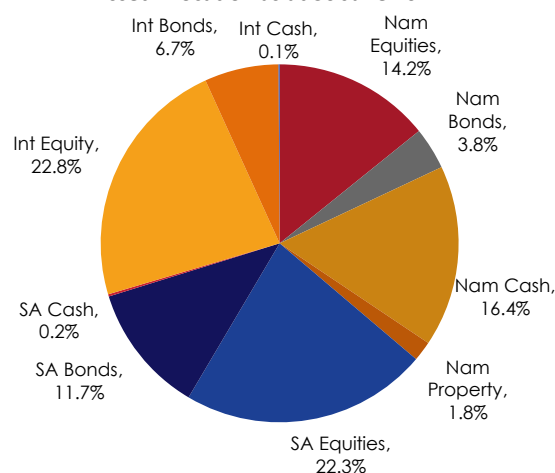
Michael Moyle and Marc Beckenstrater

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. on average month end market value

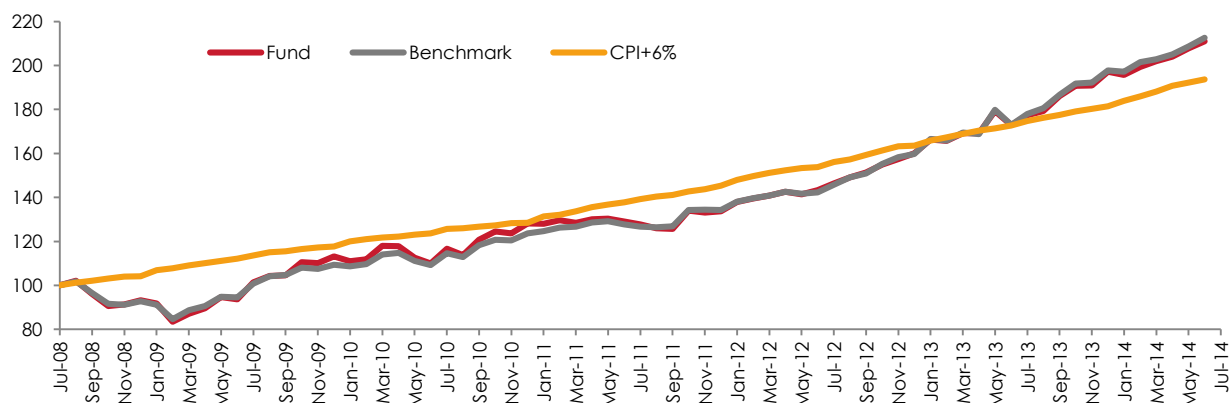
Asset Allocation as at 30 June 2014



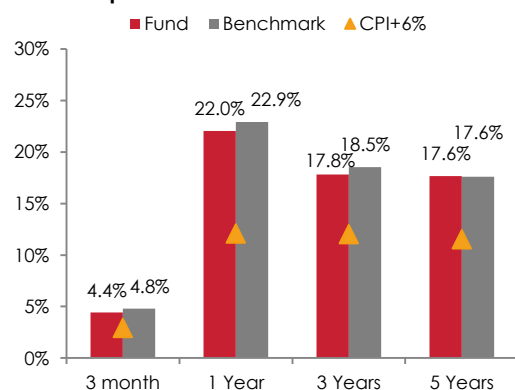
Top 10 Securities

Share	% of Equity	Share	% of Equity
1 MTN	9.6%	6 Standard Bank Namibia	4.9%
2 Naspers	9.4%	7 First Rand Namibia	4.8%
3 Sasol	9.1%	8 Vukile Property	4.8%
4 British American Tobacco	6.7%	9 Old Mutual	4.4%
5 Anglo American	5.4%	10 BHP Biliton	4.0%

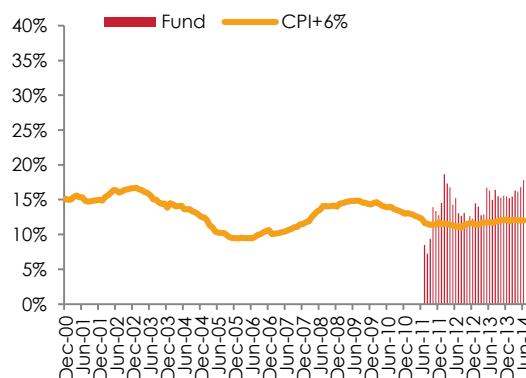
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Sanlam Namibia Balanced Fund

Risk Profile: Moderate

Size: N\$ 457m

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

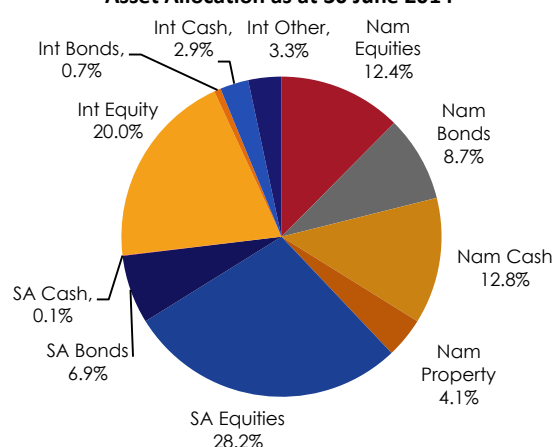
Gerhard Cruywagen

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. on average month end market value

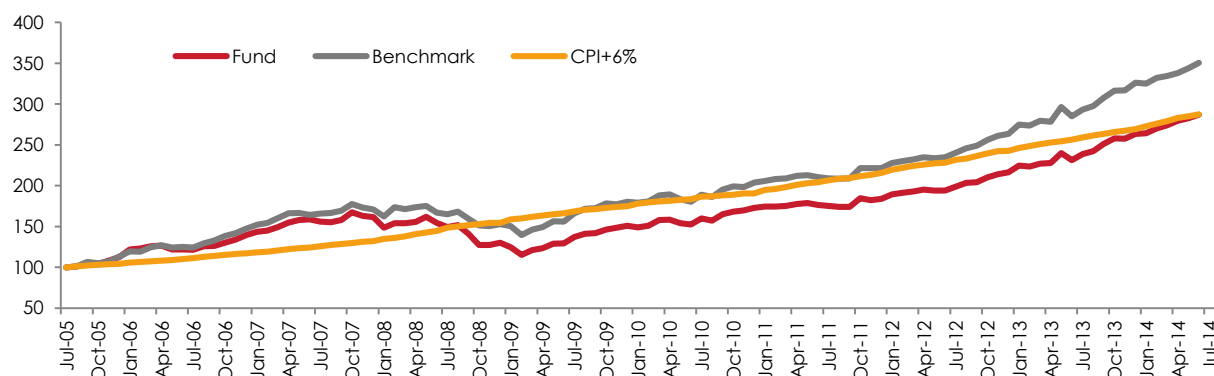
Asset Allocation as at 30 June 2014



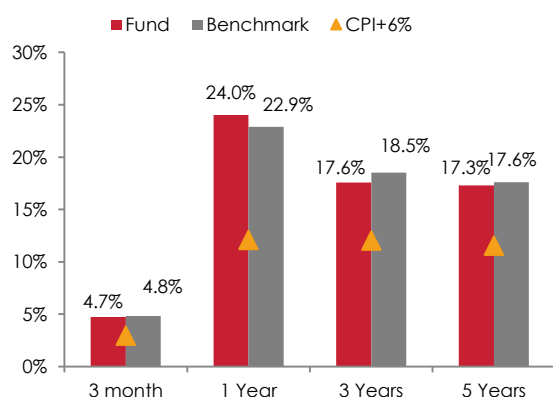
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Sanlam World Equity Tracker Class I	9.8%	6 Sasol	3.7%
2 Sanlam World Equity Class C	6.8%	7 Nam 10.50% 151024	3.3%
3 Sim Nam R CI B2 (D)	6.4%	8 EUR Sett Acc NPRUDE	2.4%
4 CAP Call NPRUDE	6.3%	9 Stan Bank	2.4%
5 SIM Nam Prop Class D	3.7%	10 British American Tobacco	2.3%

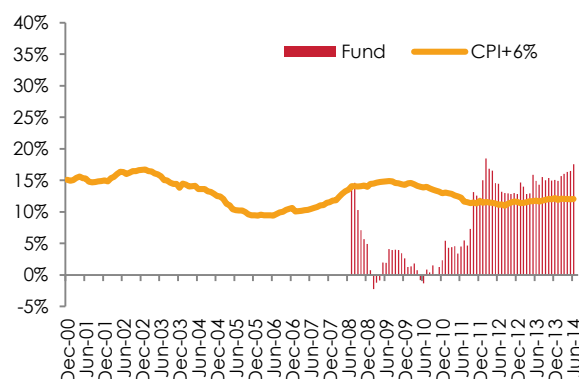
Cumulative Performance vs. Benchmark since July 2005



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Standard Bank Namibia Managed Fund

Risk Profile: Moderate

Size: N\$ 217m

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

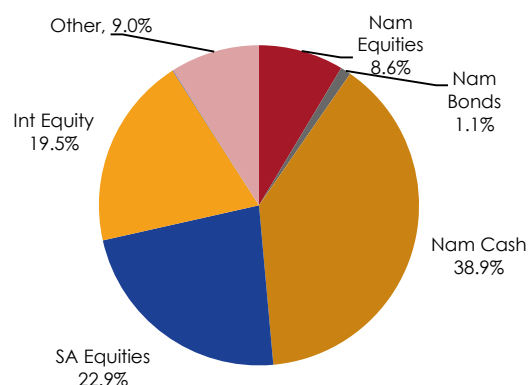
Brown Amuenje

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. on average month end market value

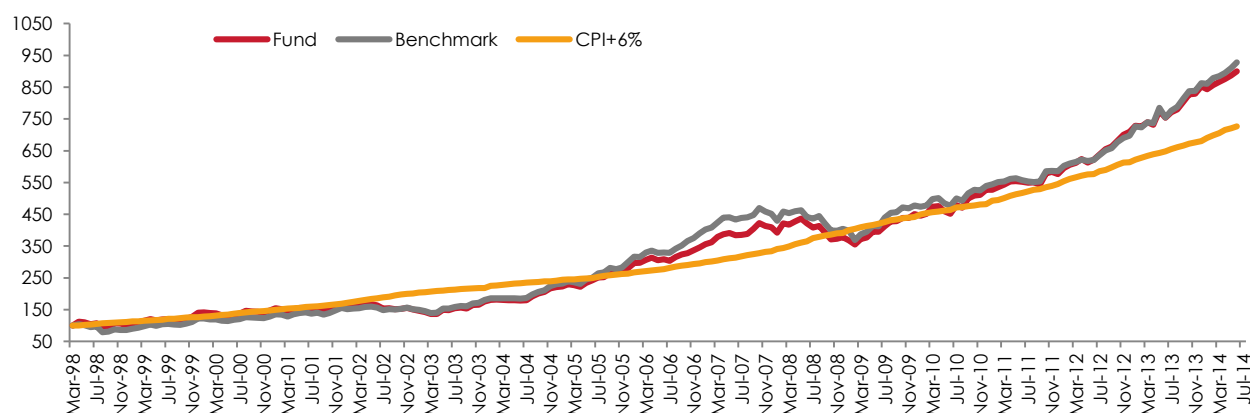
Asset Allocation as at 30 June 2014



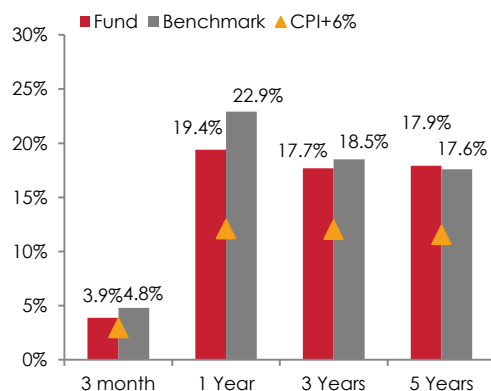
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Stanlib High Alpha Global Equity	19.5%	6 Firststrand	2.2%
2 Standard Bank Namibia Money Market	15.9%	7 BHP Bilton	1.8%
3 Std NAM Income Fund	9.0%	8 British American Tobacco	1.8%
4 Sasol	2.6%	9 Sanlam Limited Namibia	1.6%
5 MTN Group	2.3%	10 Shoprite Holdings	1.5%

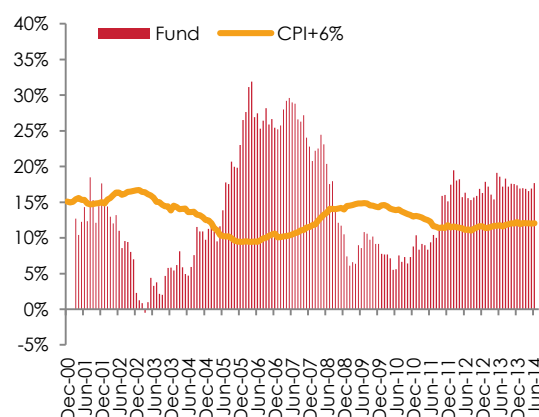
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



NAM Coronation Balanced Defensive Fund

Risk Profile: Moderate-low

Size: N\$ 512m

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

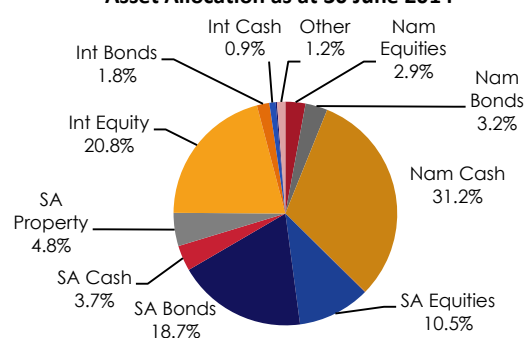
Louis Stassen and Henk Groenewald

Benchmark

The benchmark for the fund is cash plus 3.0%.

Fees: 0.95 % p.a. on average month end market value

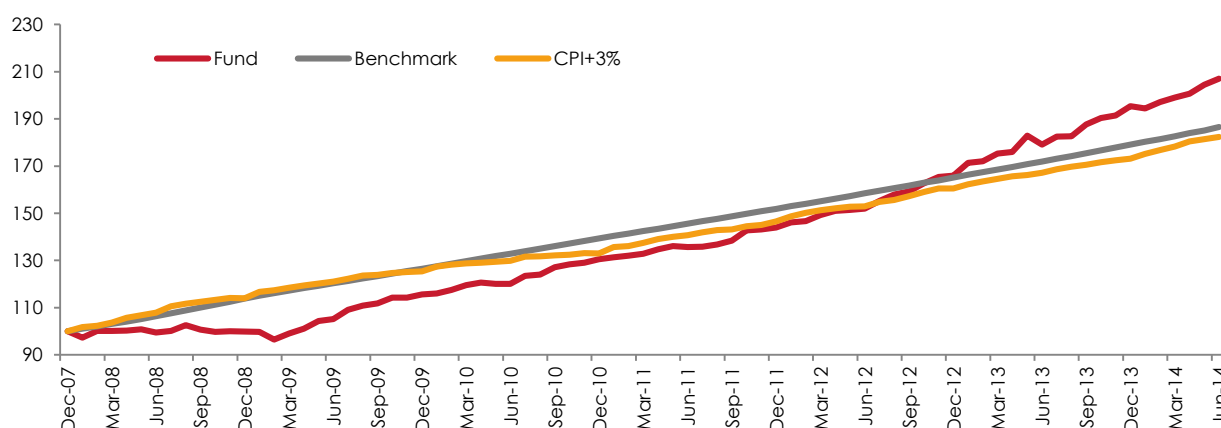
Asset Allocation as at 30 June 2014



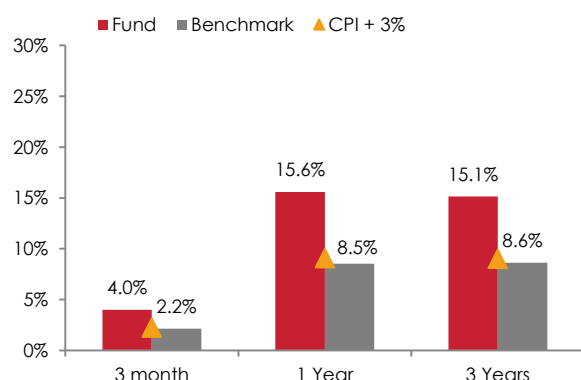
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Coronation Global Opportunities Equity	11.3%	6 British American Tobacco	0.8%
2 Coronation Global Emerging Markets Fund	4.9%	7 Hyprop Investments	0.7%
3 Coronation Global Capital Plus	4.6%	8 Anglo American	0.7%
4 INTU Properties	1.4%	9 Standard Bank	0.6%
5 Naspers Ltd	0.9%	10 MTN	0.6%

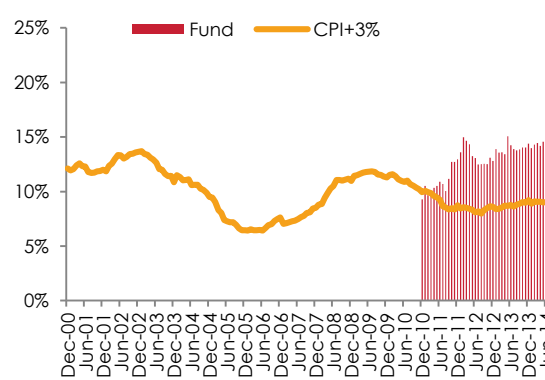
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



NAM Coronation Capital Plus Fund

Risk Profile: Moderate-low

Size: N\$ 500m

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

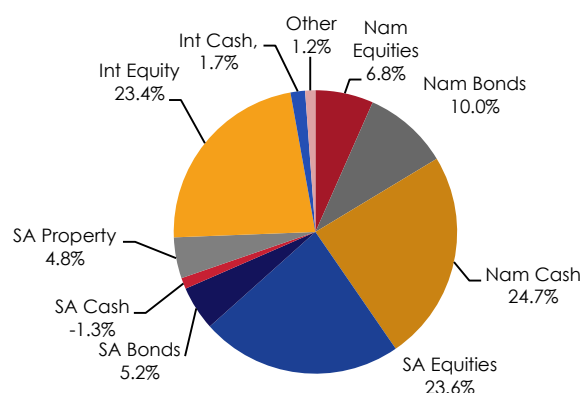
Louis Stassen and Henk Groenewald

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 a maximum of 2.25% p.a.

Asset Allocation as at 30 June 2014

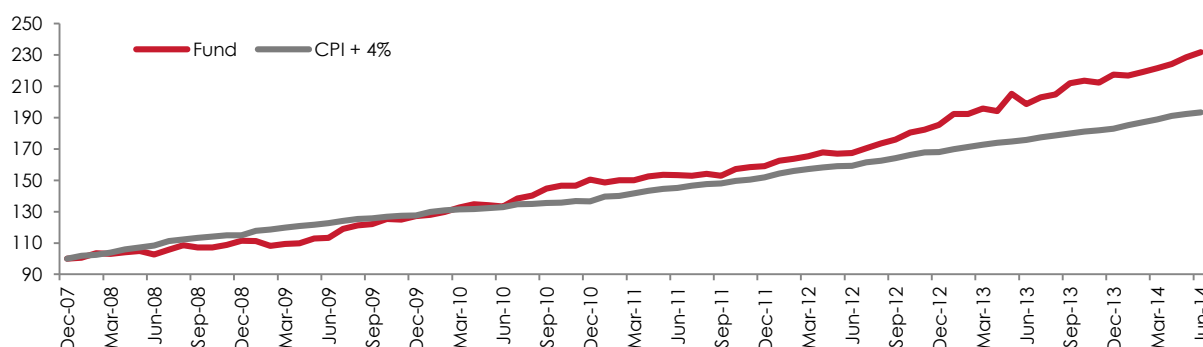


The effective exposure takes financial derivatives into account, this accounts for the negative cash exposure.

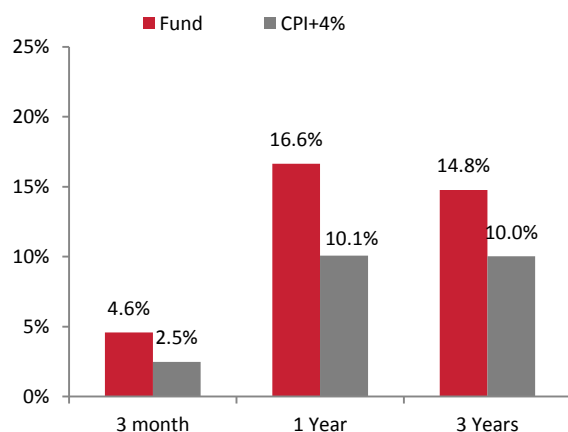
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Coronation Global Capital Plus	12.6%	6 British American Tobacco	1.4%
2 Coronation Global Equity FoF	7.6%	7 MTN	1.4%
3 Coronation Global Managed Fund	2.2%	8 Exxaro Resources	1.2%
4 Anglo American	2.2%	9 Coronation Global Emerging Market Fund	1.0%
5 Standard Bank	1.5%	10 INTU Properties	0.9%

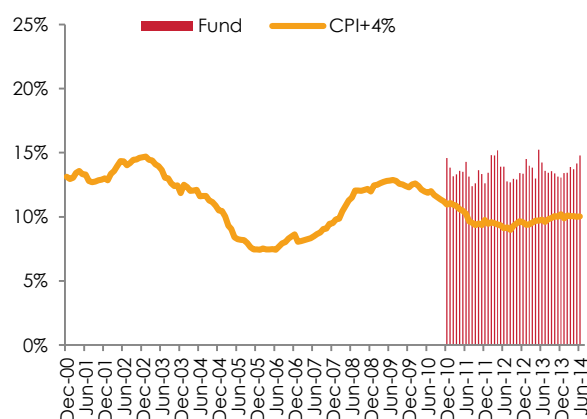
Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Prudential Namibia Inflation Plus Fund

Risk Profile: Moderate-low

Size: N\$ 1.4bn

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

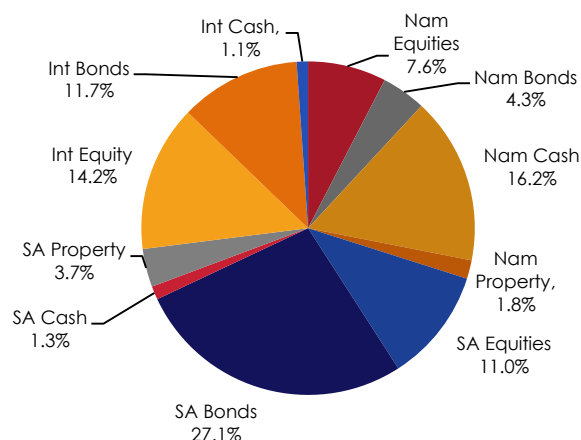
Michael Moyle, Albert Arntz

Benchmark

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

Fees: 0.7% p.a. on average month end market value

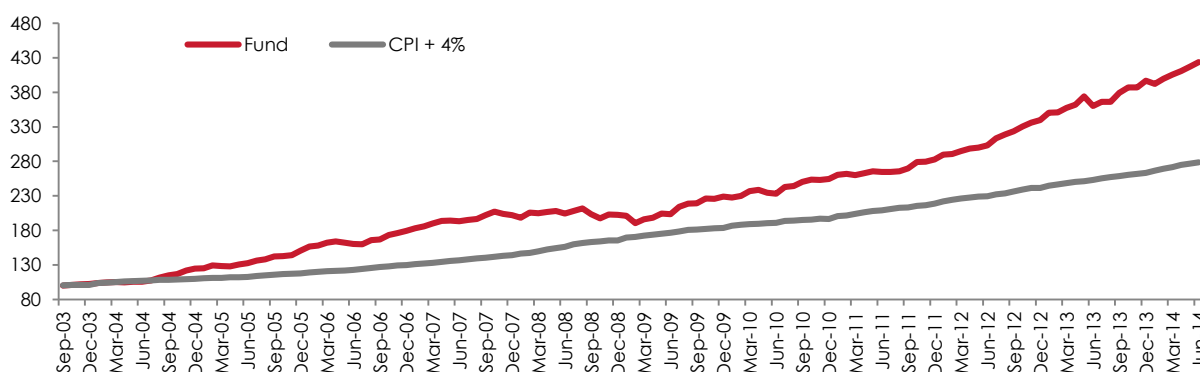
Asset Allocation as at 30 June 2014



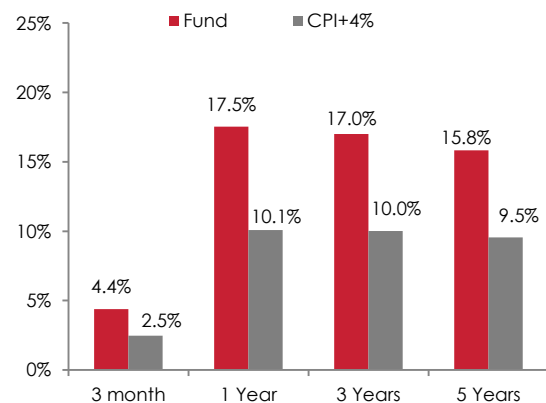
Top 10 Securities

Share	% of Equities	Share	% of Equities
1 Naspers	7.7%	6 British American Tobacco	5.4%
2 MTN Group	7.6%	7 Anglo Namibia	4.3%
3 Vukile Property	7.6%	8 Standard Bank Namibia	4.0%
4 Sasol	7.2%	9 Firststrand Namibia	3.9%
5 Emira	5.4%	10 Old Mutual Namibia	3.7%

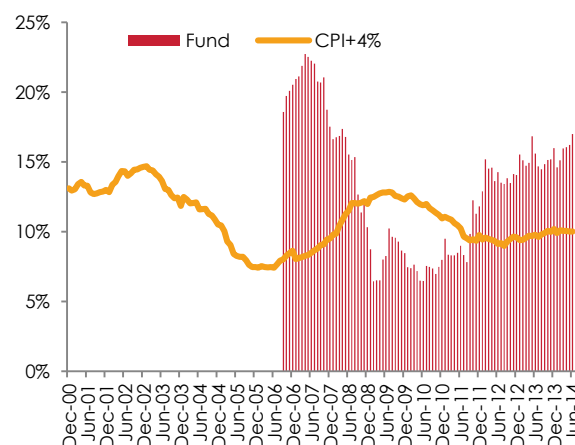
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2014



3 -year rolling performance vs. CPI target



Benchmark Retirement Fund Default Portfolio

Risk Profile: Moderate-low

Size: N\$ 464m

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.

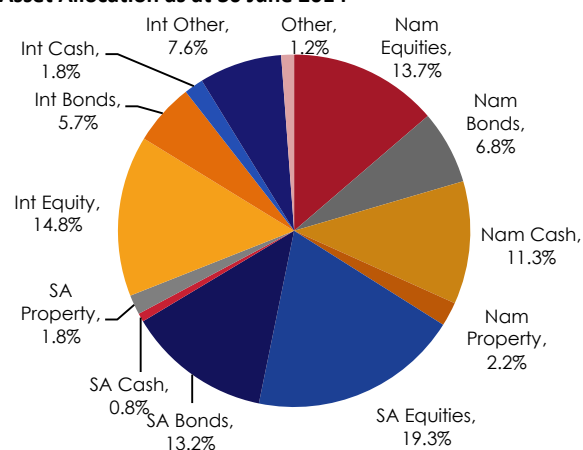
Fees: 0.75%p.a.

Portfolio Mix as at 30 June 2014

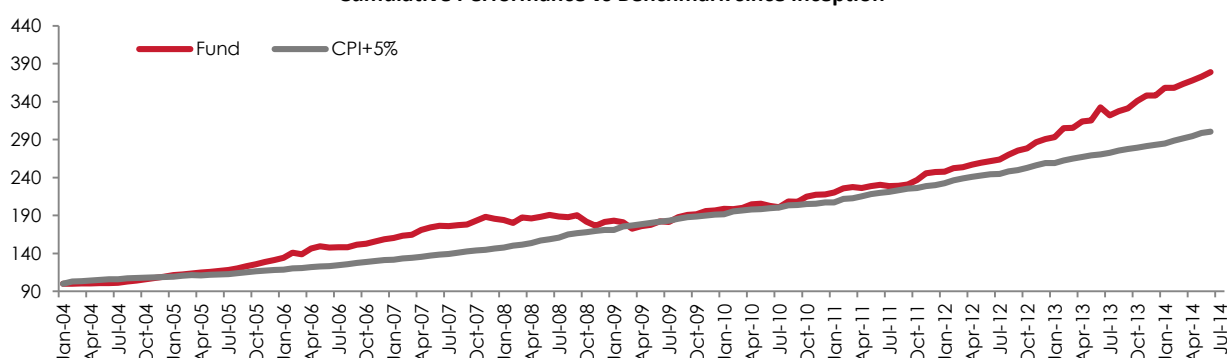
Allan Gray Namibia Unit Trust Management Limited
Prudential Namibia Inflation Plus

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 Unit Trust Management Limited as from 1 January 2011. Cash Flows are split equally between the two portfolios.

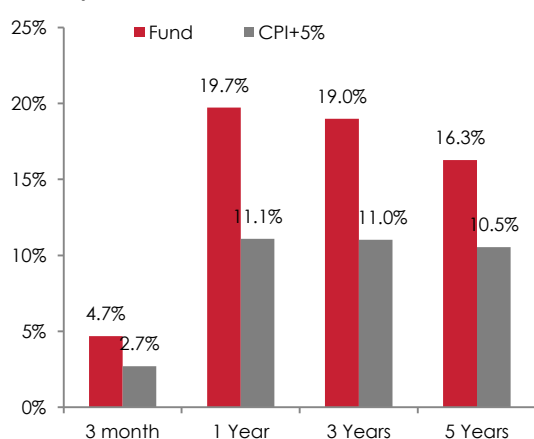
Asset Allocation as at 30 June 2014



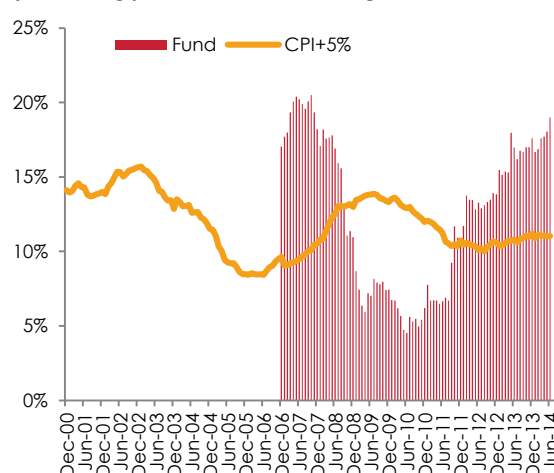
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Sanlam Namibia Active Fund

Risk Profile: Low
Size: N\$ 1.3bn

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

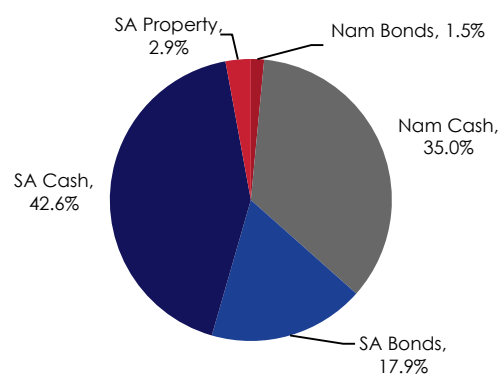
Andre Roux, Phillip Liebenberg, Tertius Liebenberg

Benchmark

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

Fees: 0.60% p.a on average month end market value

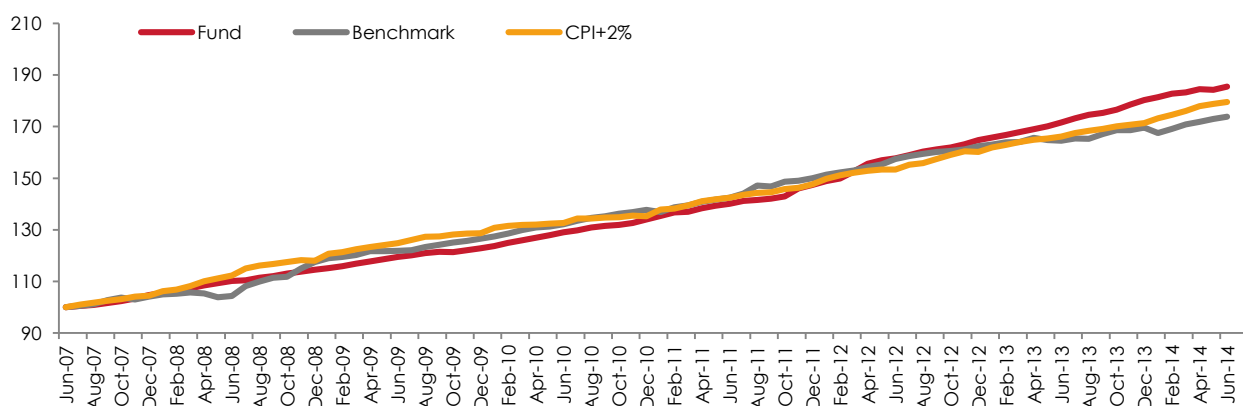
Asset Allocation as at 30 June 2014



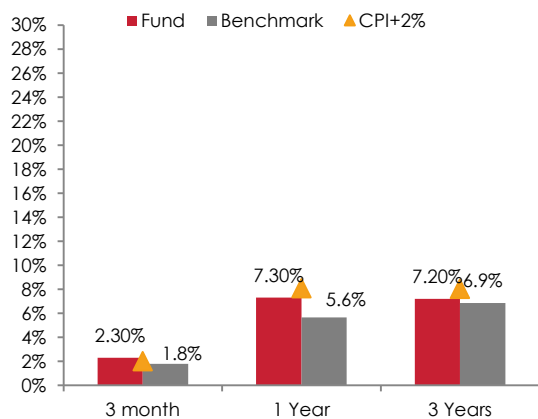
Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Bank Windhoek Commercial Income Fund Class	10.6%	6 R210 ILB 310328	1.9%
2 Sim Namibia Floating Rate Fund Class B2 (D)	7.8%	7 ABSA F/R 160717	1.5%
3 R213RSA 7.00% 280231	2.2%	8 AB013 ABSA 8.295% 211118	1.5%
4 SIM Property Fund	2.0%	9 Standard Bank F/R 190617	1.4%
5 R208 RSA 6.75% 310321	2.0%	10 Capitec Bank F/R 06052016	1.4%

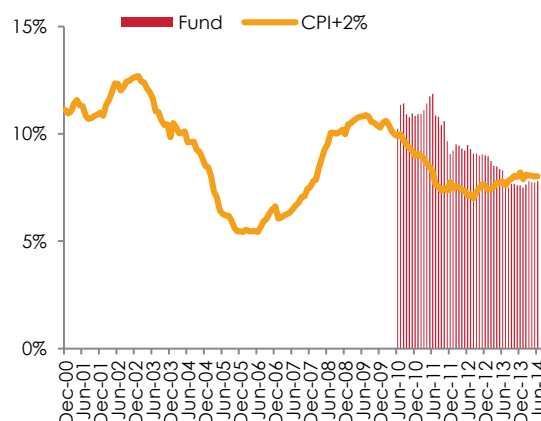
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target



Money Market

Risk Profile: Capital Preservation

Size: N\$4.2bn

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

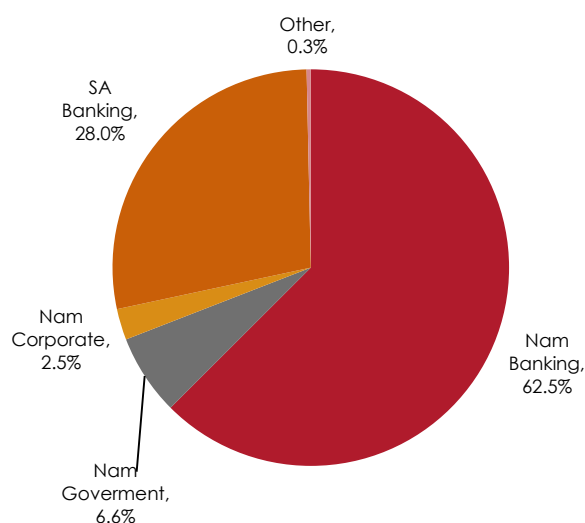
Capricorn Asset Managers (Tertius Liebenberg)

Benchmark

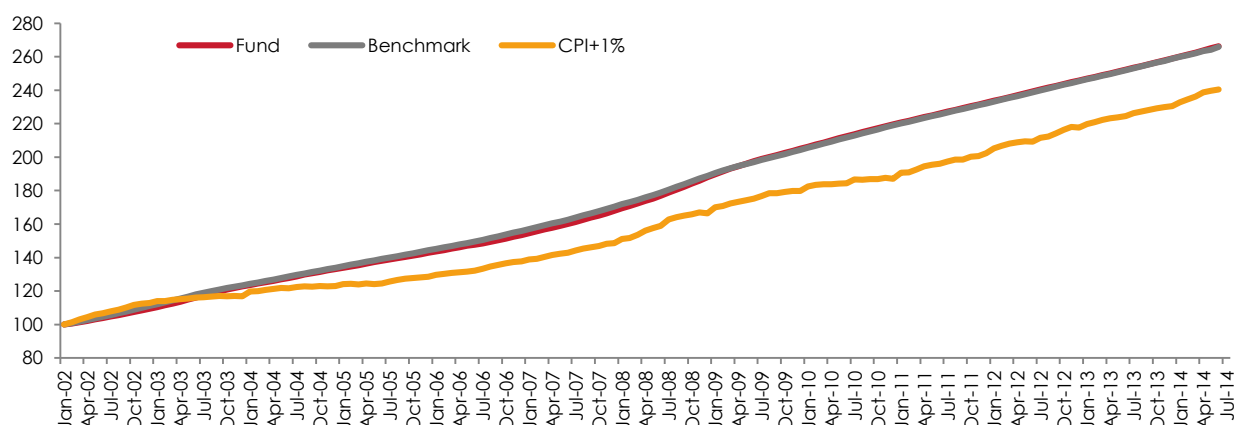
The benchmark for this portfolio is the Bank of Namibia 7 day Repo Rate. For comparative purposes the IJG Money Market Index has been used as benchmark.

Fees: 0.5% p.a. on average month end market value

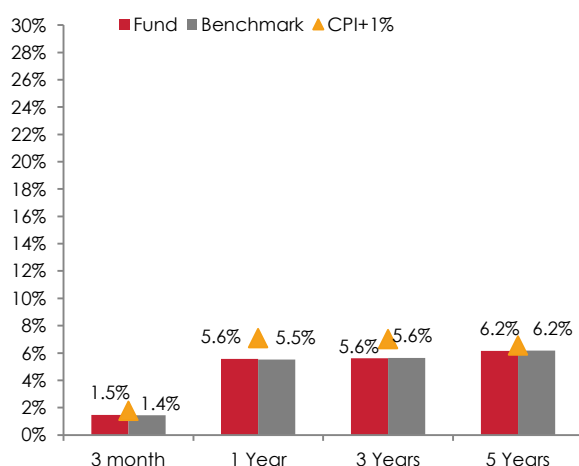
Asset Allocation as at 30 June 2014



Cumulative Performance vs. Benchmark since inception



Historical performance as at 30 June 2014



3-year rolling performance vs. CPI target

