February 2015

Prepared by
NMG Investments Monitoring Division

For

Benchmark Retirement Fund

Fund Fact Sheet as at 31 December 2014

Allan Gray Namibia Unit Trust Management Limited

Risk Profile: Moderate

Fees: 0.75% p.a. on average month end market value

Size: N$ 569 mn

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

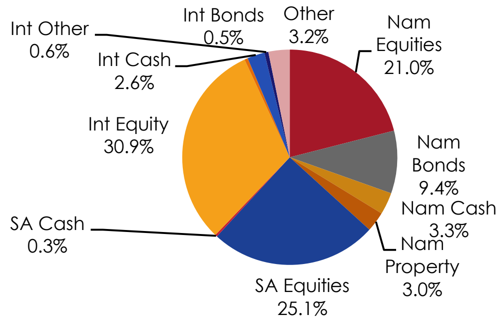
Portfolio Manager

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.

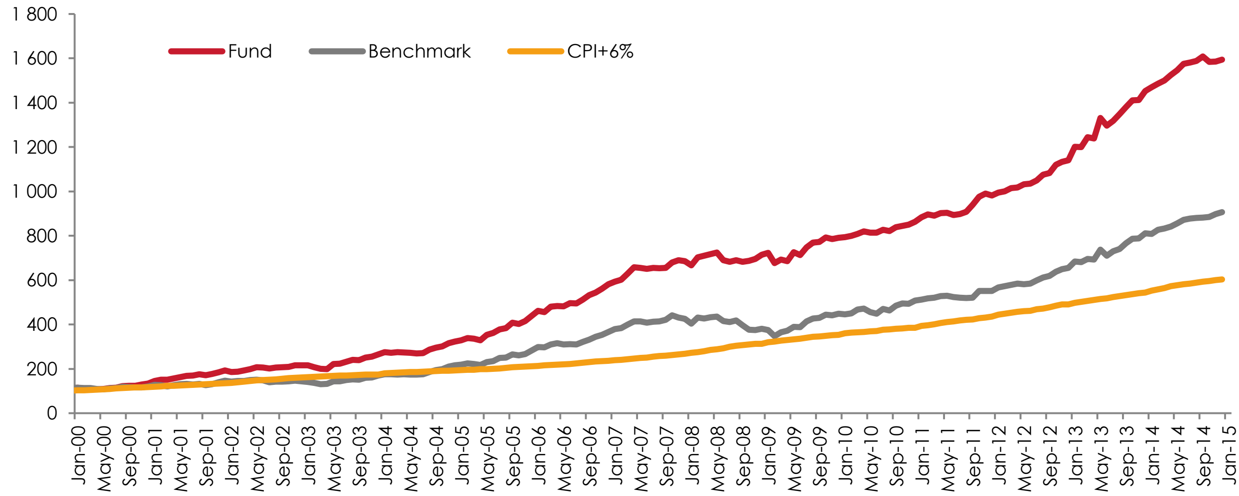
Asset Allocation as at 31 December 2014



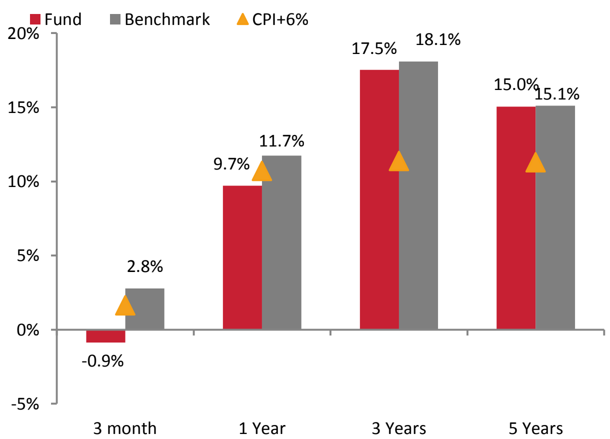
Top 10 Securities

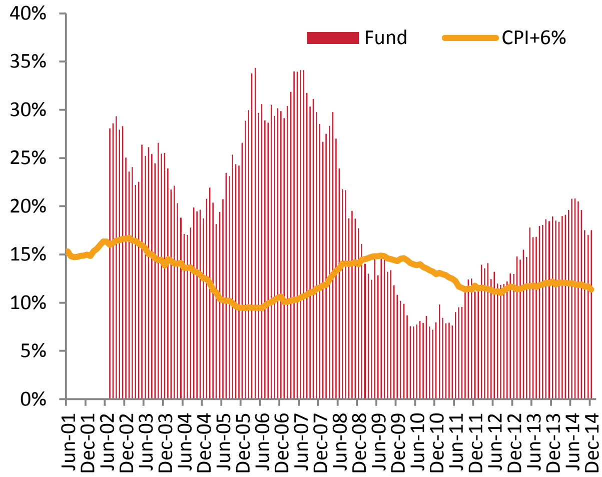
	Share	% of Equity		Share	% of Equity
1	British American Tobacco	5.6%	6	Stimulus	3.1%
2	FNB Namibia	5.0%	7	Old Mutual Namibia	1.9%
3	Sasol	4.8%	8	Remgro	1.8%
4	Standard Bank Namibia	4.1%	9	Namibia Breweries	1.8%
5	SAB Miller	3.4%	10	Vukile Property Namibia	1.8%

Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2014





Investec Managed Fund

Risk Profile: Moderate
Size: N$ 210 mn

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

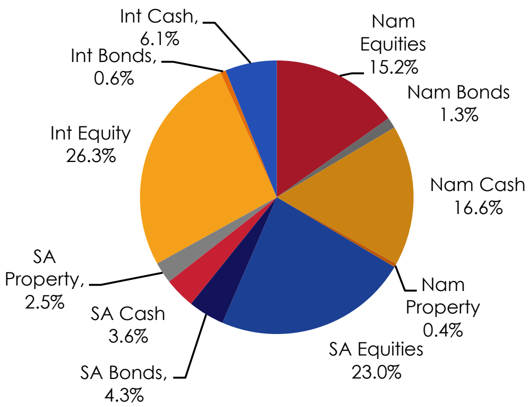
James Hatuikulipi and Chris Freund

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

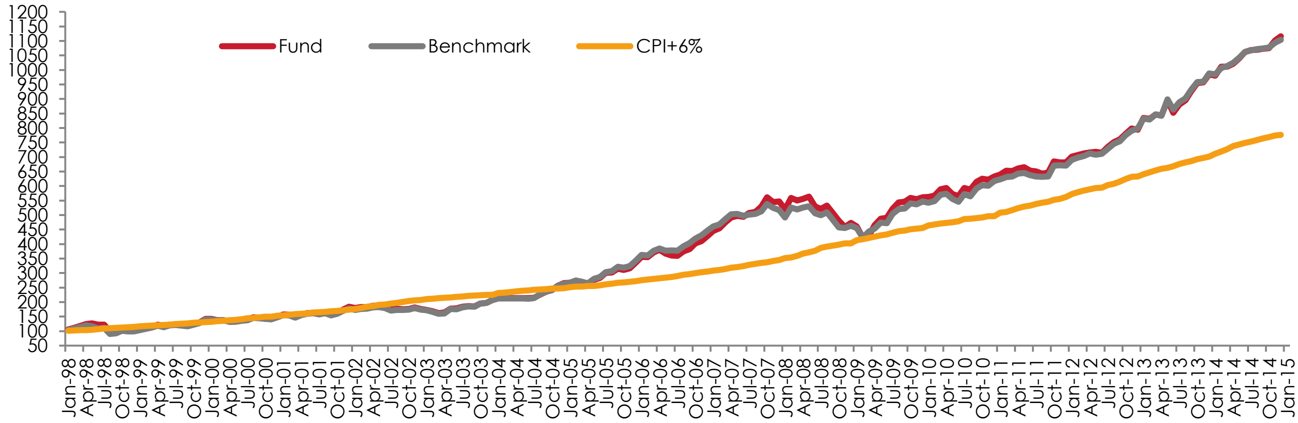
Asset Allocation as at 31 December 2014



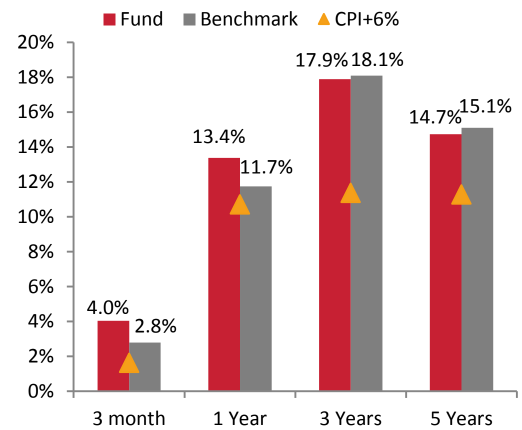
Top 10 Securities

	Share	% of Equity		Share	% of Equity
1	Steinhoff	5.2%	6	Standard Bank	1.8%
2	Naspers	4.7%	7	Sanlam	1.6%
3	FirstRand	4.5%	8	Liberty	1.6%
4	Old Mutual	4.3%	9	Tiger Brands	1.3%
5	Mondi	1.9%	10	Palladium Debentures	1.3%

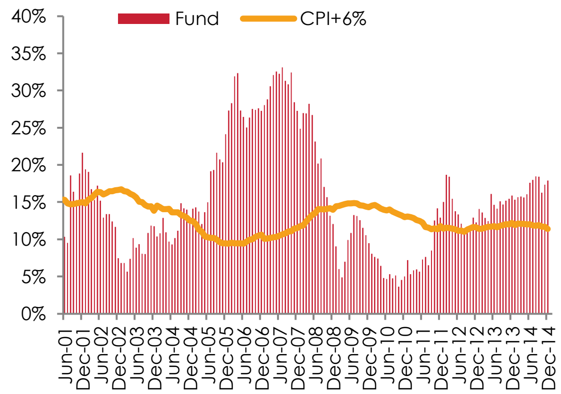
Cumulative Performance vs. Benchmark since January 1998



Historical performance as at 31 December 2014



3-year rolling performance vs. CPI target



Old Mutual Namibia Profile Pinnacle Fund

Risk Profile: Moderate
Size: N$ 13.8 mn

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

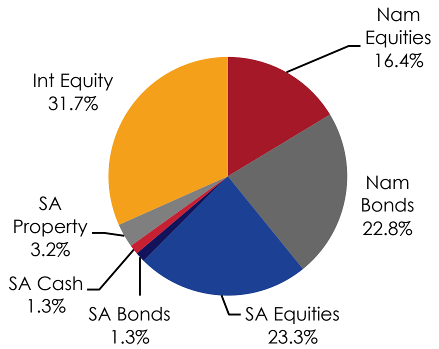
Peter Brooke and Tyrone van Wyk

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

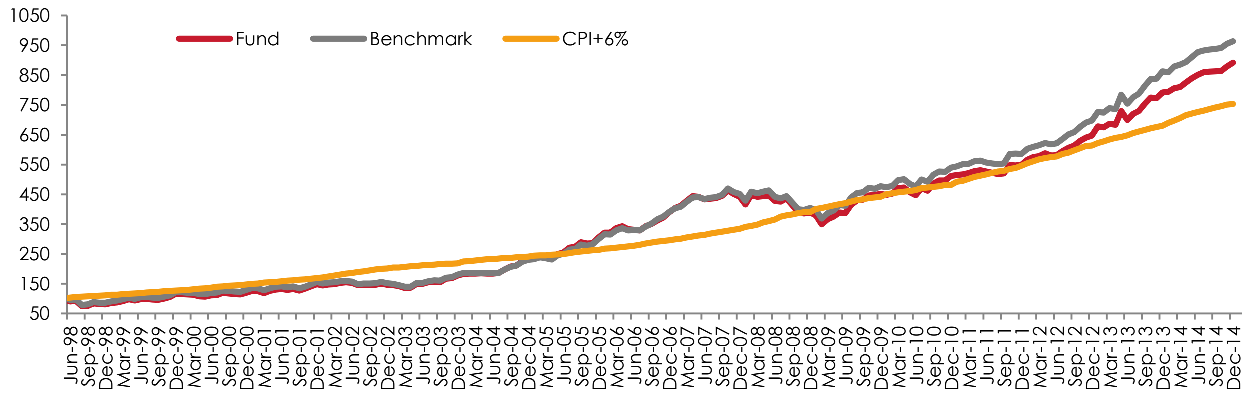
Asset Allocation as at 31 December 2014



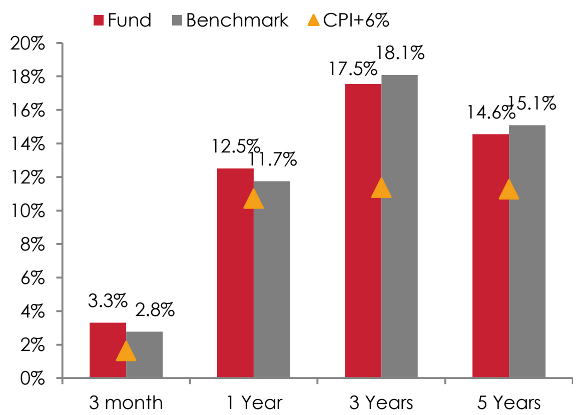
Top 10 Securities

	Share	% of Equity		Share	% of Equity
1	Nedcor	9.5%	6	Richemont	5.7%
2	Naspers	9.2%	7	British American Tobacco	5.6%
3	Investec	8.0%	8	Sasol	4.8%
4	Anglo American	7.2%	9	Steinhoff	4.8%
5	FirstRand	6.9%	10	MTN	3.8%

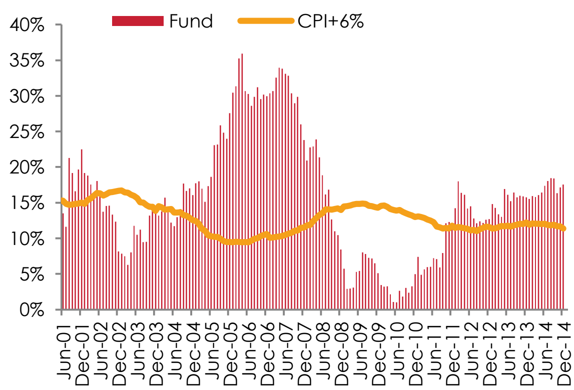
Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014



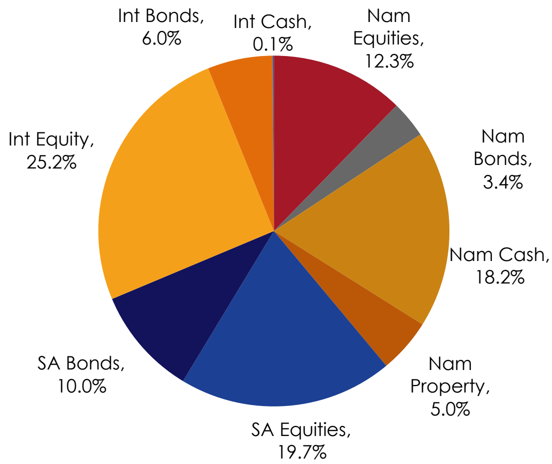
3-year rolling performance vs. CPI target



Prudential Namibia Balanced Fund

Risk Profile: Moderate
Size: N$ 5.1mn
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 portoflio 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

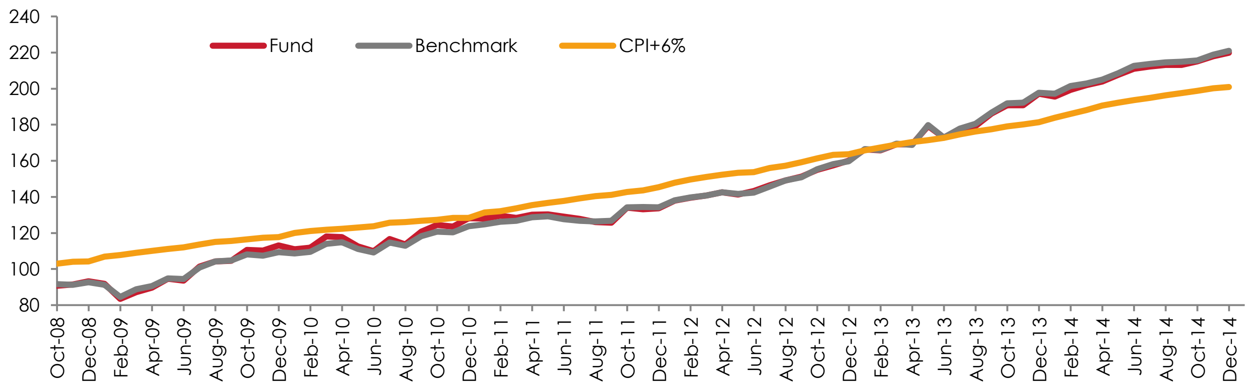
Asset Allocation as at 31 December 2014



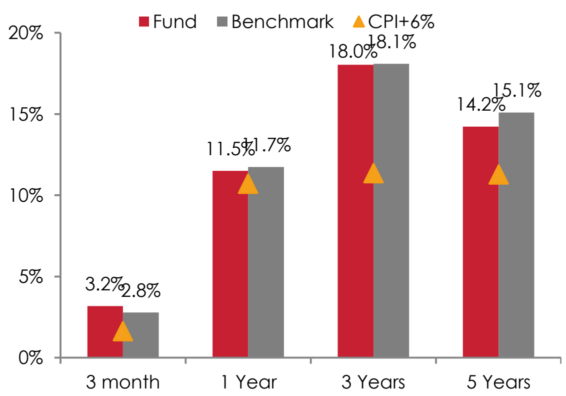
Top 10 Securities

	Share	% of Portfolio		Share	% of Portfolio
1	Prudential Namibian Money Market Fund	12.8%	6	SPDR S&P 500 ETF	4.1%
2	First National Bank Nam Call Account	5.4%	7	Vukile Property Fund Ltd	3.9%
3	First Eagle Amundi International Fund	5.1%	8	MTN	2.8%
4	VPowershares Senior Loan Portfolio	5.0%	9	Vulcan Value Equity Fund	2.7%
5	Naspers	4.7%	10	M&G Global Dividend Fund	2.5%

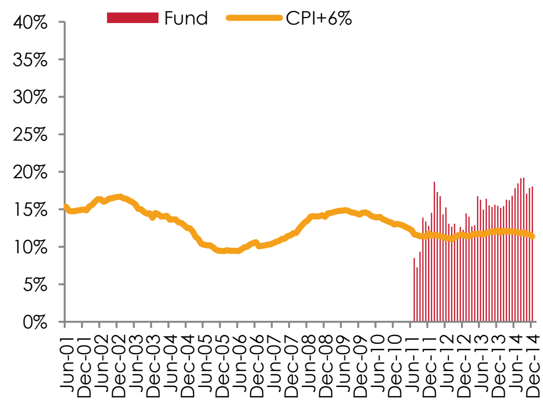
Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014



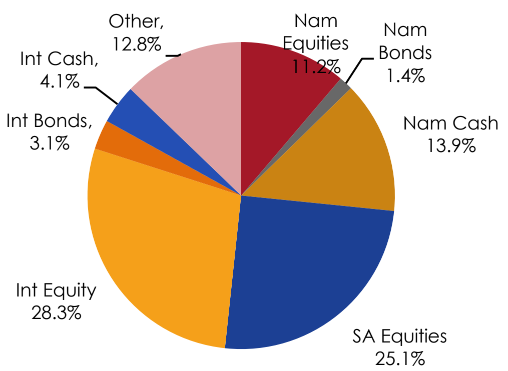
3-year rolling performance vs. CPI target



Standard Bank Namibia Managed Fund

Risk Profile: Moderate
Size: N$ 5.5mn
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 NMG average Moderate Fund will be used as benchmark.
Fees:0.50% p.a. on average month end market value

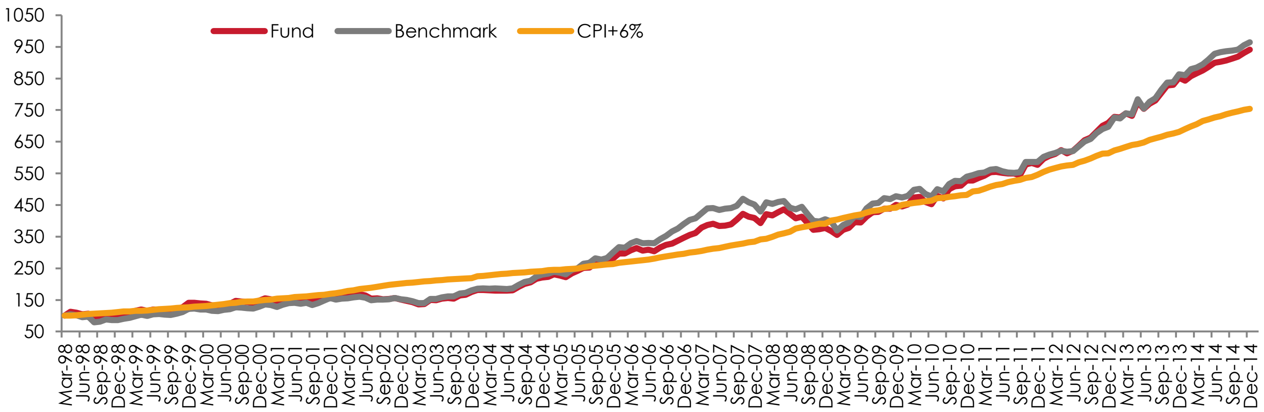
Asset Allocation as at 31 December 2014



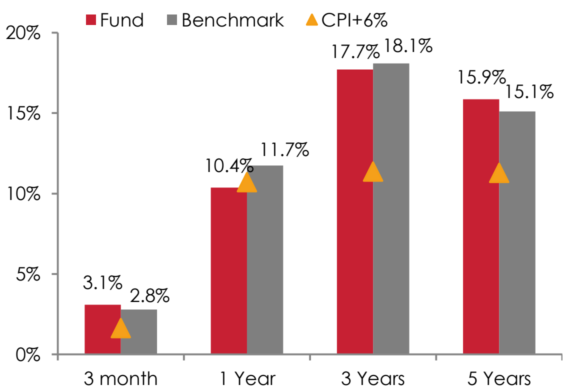
Top 10 Securities

	Share	% of Portfolio		Share	% of Portfolio
1	Firstrand Ltd_FST NW	3.2%	6	Mtn	1.7%
2	British American Tobacco	2.2%	7	Firstrand Ltd_FSR	1.7%
3	FNB Namibia	2.2%	8	Aspen	1.6%
4	Sanlam	2.1%	9	Barclays Bank	1.4%
5	Shoprite	1.9%	10	Sasol	1.4%

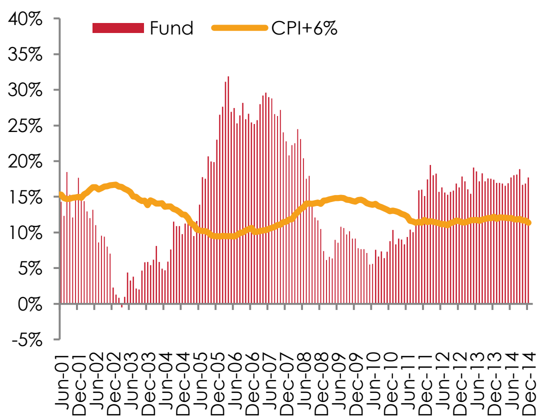
Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014



3-year rolling performance vs. CPI target



EMH Prescient Absolute Balanced Fund

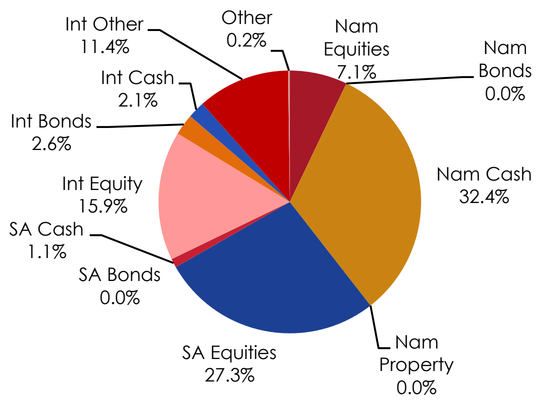
Risk Profile: Moderate
Size: N$ 1.5mn

Portfolio Description
Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.
Inception: July 2012

Portfolio Manager
Guys Toms, Liang Du

Benchmark
Namibia CPI + 5%

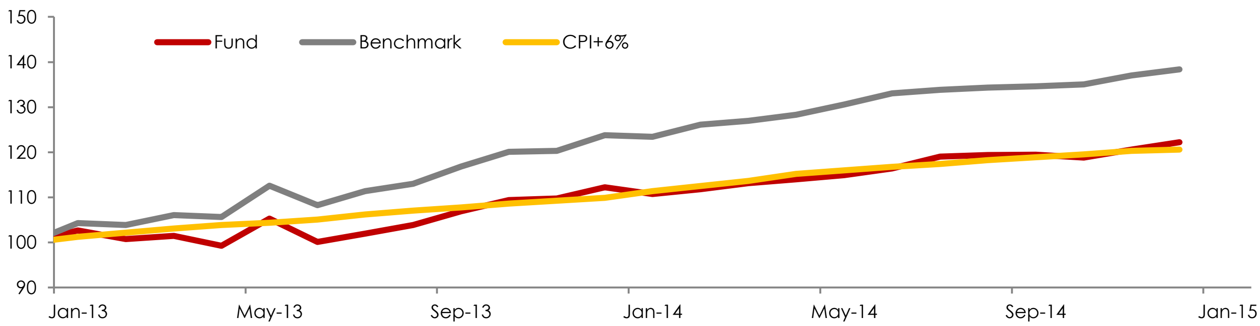
Asset Allocation as at 31 December 2014



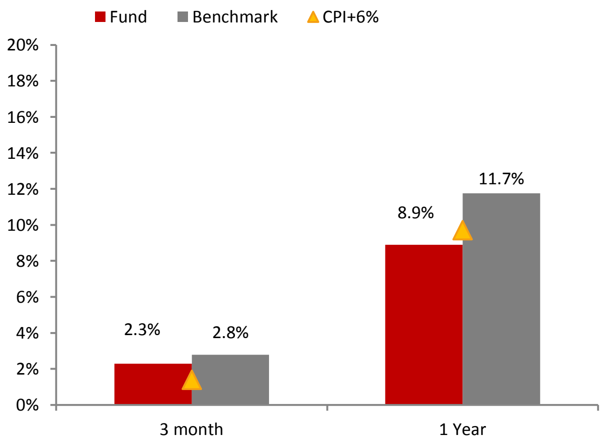
Top 10 Securities

	Share	% of Equity		Share	% of Equity
1	Prescient Global Positive Return (Euro) Fund G (ZAR)	10.5%	6	Naspers	3.0%
2	Bank Windhoek FRN 12+ months	9.6%	7	Mtn	2.7%
3	Firstrand Namibia FRN 6-12 months	7.6%	8	Namibian Dollar	2.0%
4	Standard Bank Namibia FRN 12 months	4.7%	9	Nedbank Namibia FRN 12+ months	1.9%
5	Nedbank Namibia FRN 6-12 months	3.6%	10	Standard Bank Namibia FRN 6-12 months	1.6%

Cumulative Performance vs. Benchmark since inception



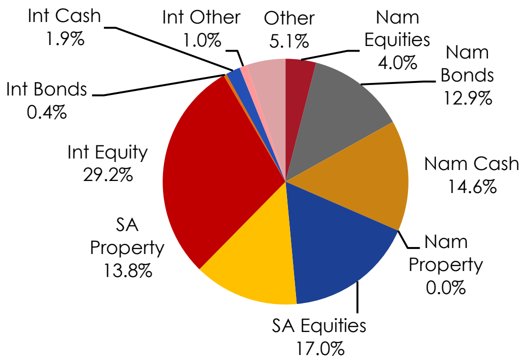
Historical performance as at 31 December 2014



NAM Coronation Balanced Plus Fund

Risk Profile: Moderate
Size: N$ 0.5mn
Portfolio Description
The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.
Inception: Apr-2011
CIO: Eino Emvula
Portfolio Manager
Eino Emvula, Karl Leinberger, Duane Cable
Benchmark
Average Return of Namibia Peer Group Funds
Fees:0.50% p.a. on average month end market value

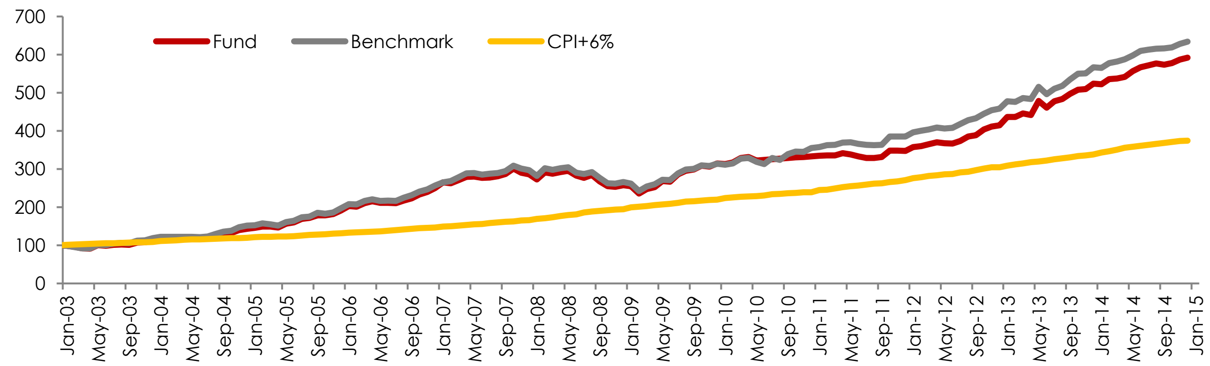
Asset Allocation as at 31 December 2014



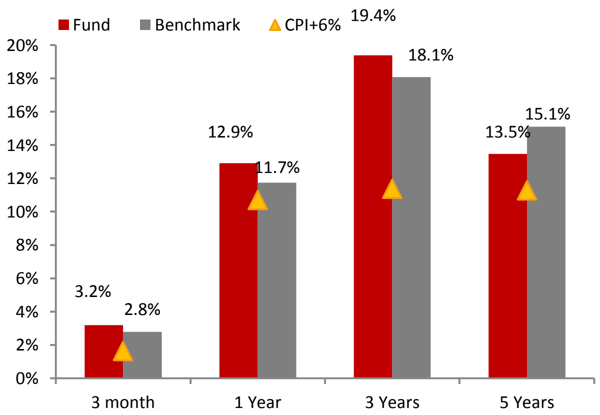
Top 10 Securities

	Share	% of Equity		Share	% of Equity
1	Coronation Global Opportunities Equity Fund	20.4%	6	Capital & Counties Properties	2.0%
2	Coronation Global EM Fund	6.1%	7	Naspers	1.8%
3	INTU Properties	3.3%	8	British American Tobacco	1.5%
4	Coronation African Frontiers Fund	2.8%	9	Anglo American	1.2%
5	Fortress Income Fund Ltd	2.7%	10	Redefine Income Fund	1.2%

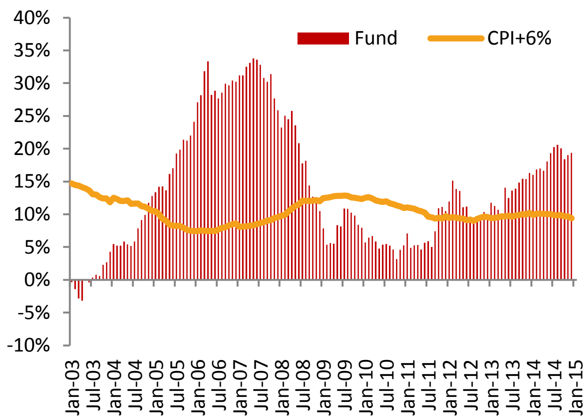
Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014



3-year rolling performance vs. CPI target

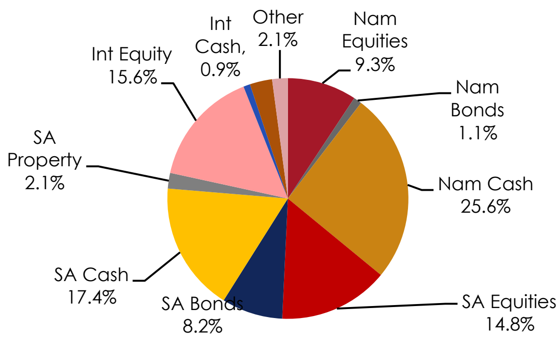


Sanlam Namibia Inflation Linked Fund

Risk Profile: Moderate-Low
Size: N$ 0.05 mn
Portfolio Description
Fund Objective The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.
Inception: Feb-04

Portfolio Manager
Steve Mills
Benchmark
The benchmark for the fund is Namibia Headline Inflation plus 4% over a rolling three year period.

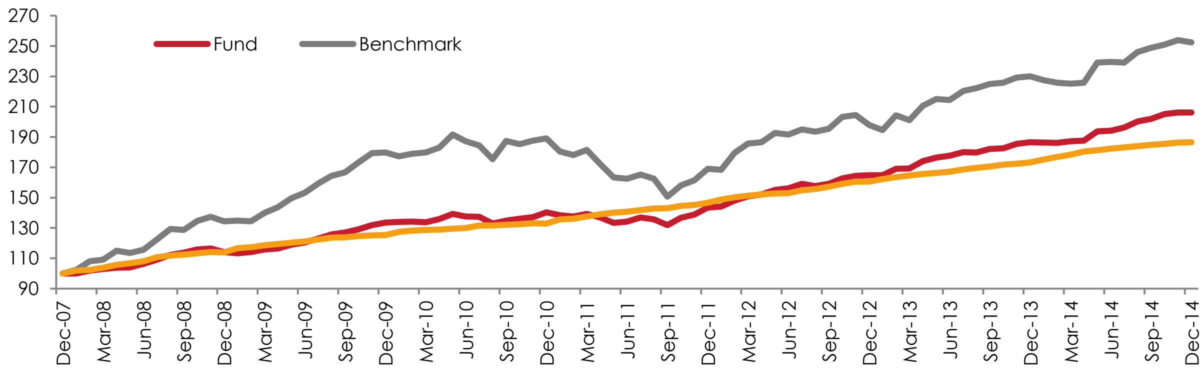
Asset Allocation as at 31 December 2014



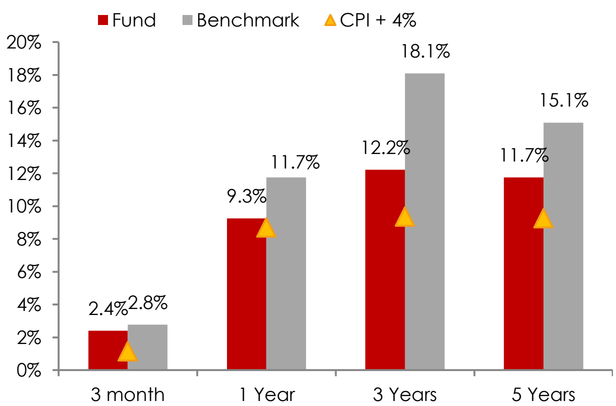
Top 10 Securities

	Share	% of Equity		Share	% of Equity
1	Naspers	10.9%	6	SAB Miller	3.5%
2	MTN	7.8%	7	Stan Bank	3.4%
3	Steinhoff	5.1%	8	Old Mutual	3.3%
4	British American Tobacco	5.1%	9	Anglo American	3.1%
5	Sasol	5.1%	10	Firstrand	2.9%

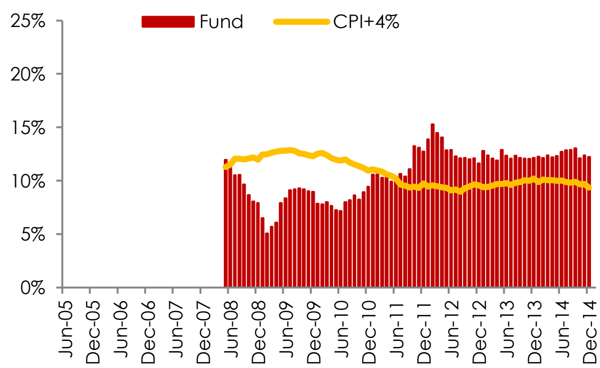
Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014



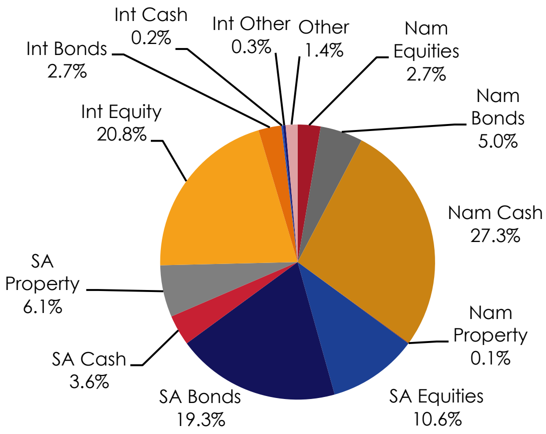
3-year rolling performance vs. CPI target



NAM Coronation Balanced Defensive Fund

Risk Profile: Moderate-low
Size: N$ 17.2mn
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

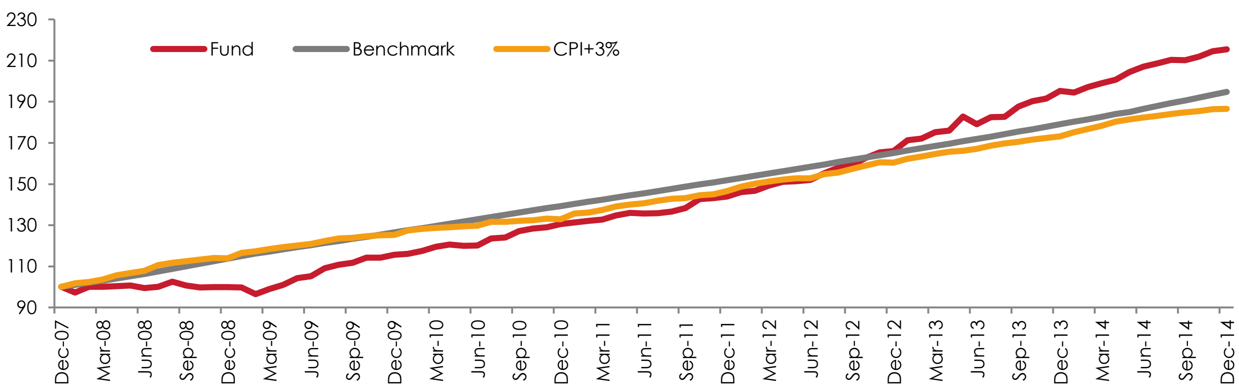
Asset Allocation as at 31 December 2014



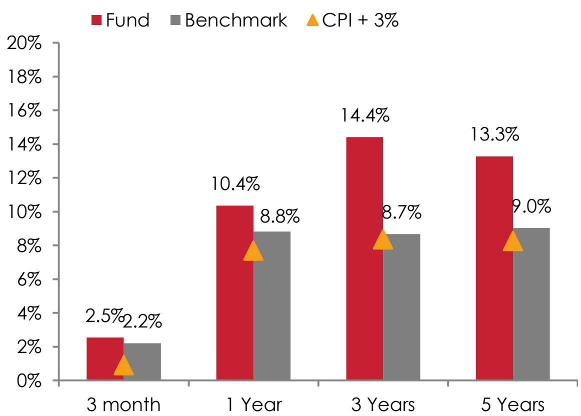
Top 10 Securities

	Share	% of Portfolio		Share	% of Portfolio
1	Coronation Global Opportunities Equity Fund	11.8%	6	Naspers Ltd	1.0%
2	Coronation Global Capital Plus Fund	4.6%	7	Atterbury Investment Holdings	0.7%
3	Coronation Global Emerging Markets Fund	4.3%	8	British American Tobacco	0.7%
4	INTU Properties	1.4%	9	Pioneer Food Group	0.6%
5	Growthpoint Properties	1.1%	10	Anglo American Plc	0.6%

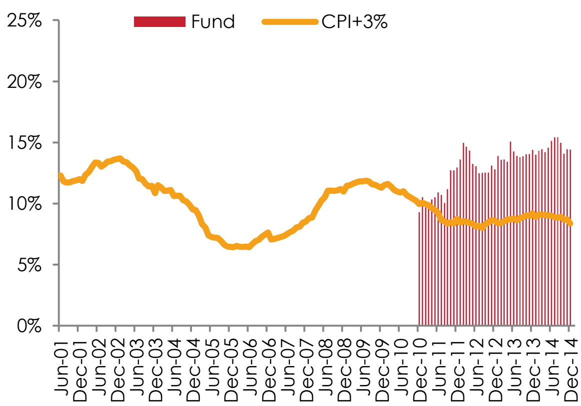
Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014



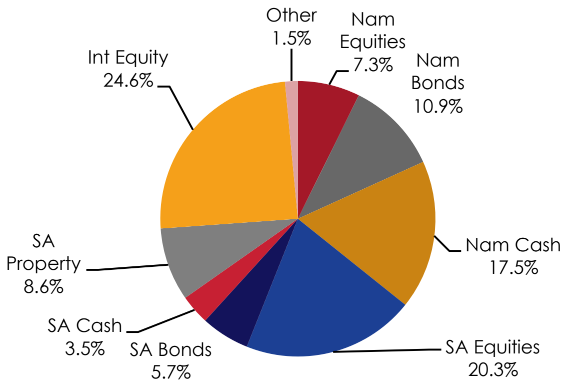
3-year rolling performance vs. CPI target



NAM Coronation Capital Plus Fund

Risk Profile: Moderate-low
Size: N$ 6.6mn
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.

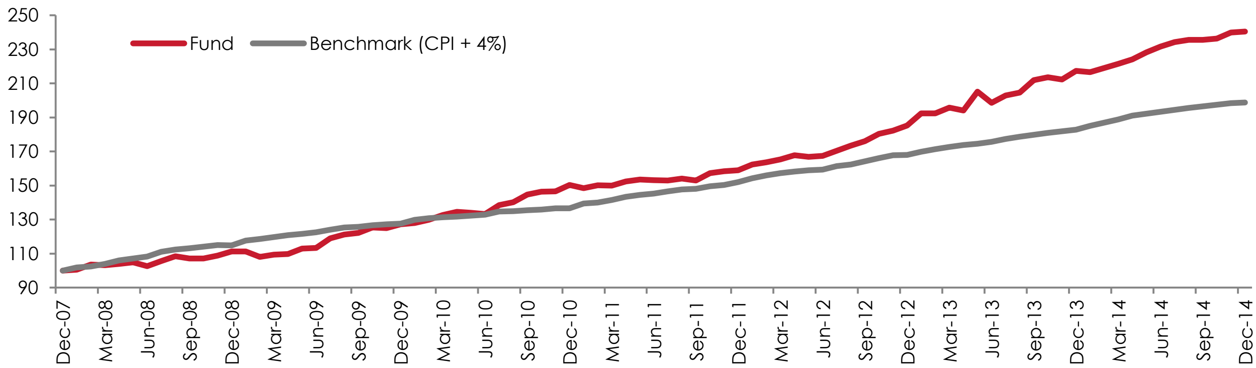
Asset Allocation as at 31 December 2014



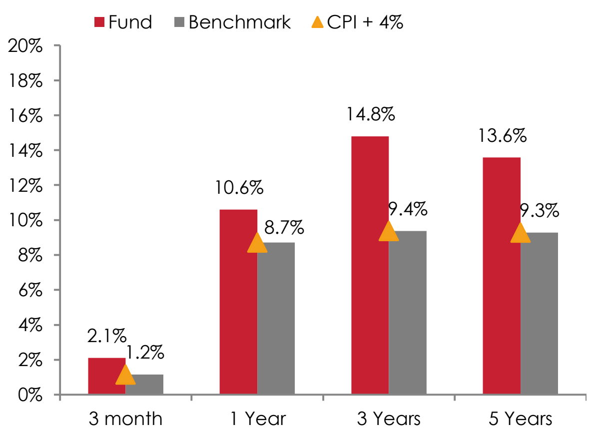
Top 10 Securities

Share		% of Portfolio	Share		% of Portfolio
1	Coronation Global Capital Plus	10.4%	6	Coronation Global Emerging Markets Fund	1.8%
2	Coronation Global Equity FoF	9.9%	7	MTN	1.4%
3	Growthpoint Properties	2.7%	8	Standard Bank	1.4%
4	Coronation Global Managed Fund	2.5%	9	British American Tobacco	1.4%
5	Anglo American Plc	1.9%	10	Naspers	1.1%

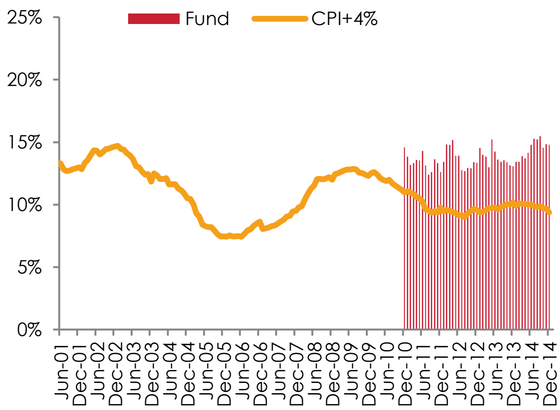
Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014



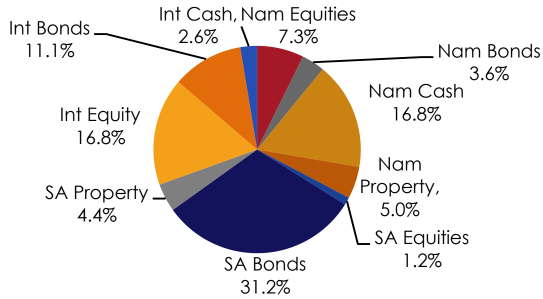
3-year rolling performance vs. CPI target



Prudential Namibia Inflation Plus Fund

Risk Profile: Moderate-low
Size: N$ 153 mn
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

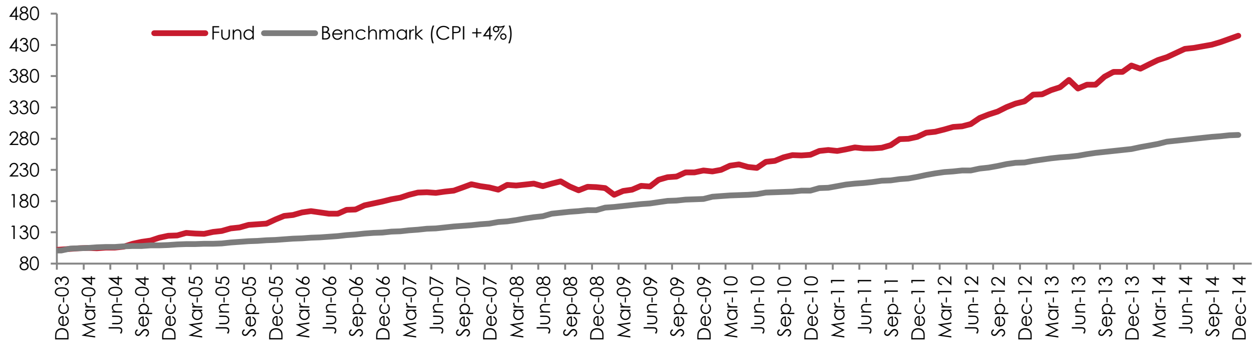
Asset Allocation as at 31 December 2014



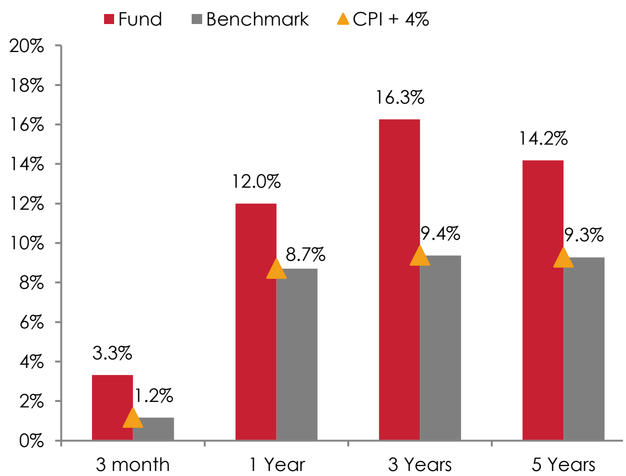
Top 10 Securities

	Share	% of Portfolio		Share	% of Portfolio
1	Prudential Namibian Money Market Fund	12.1%	6	First Eagle Amundi International Fund	3.4%
2	Republic of SA ILB 2.60% 310328 (R210)	6.6%	7	Republic of SA ILB 5.50% 071223 (R197)	3.2%
3	First National Bank NAM Call Account	4.8%	8	Eastspring Investments US Inv Grade Bond Fund	2.9%
4	Powershares Senior Loan Portfolio ETF	4.3%	9	SPDR S&P 500 ETF	2.7%
5	Vukile Property Fund	4.0%	10	US Dollar	2.6%

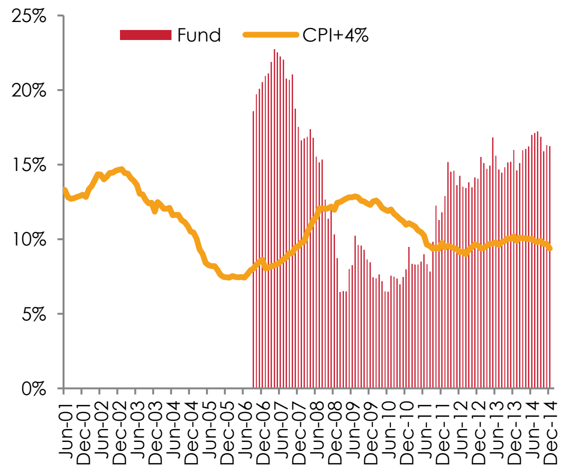
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2014



3 -year rolling performance vs. CPI target



Benchmark Retirement Fund Default Portfolio

Risk Profile: Moderate-low
Size: N$ 527.6m
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.

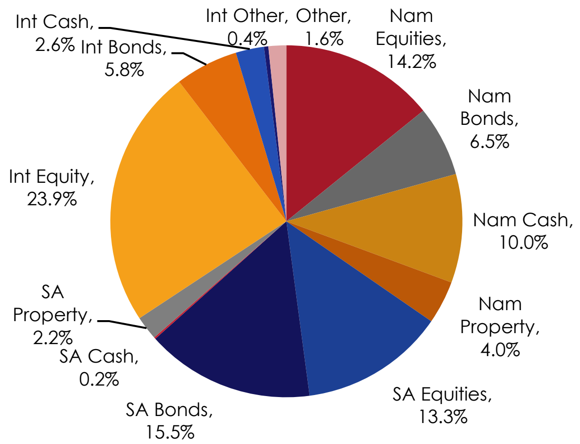
Benchmark

The benchmark for this fund is Namibian Headline inflation +5% over a rolling three year period.

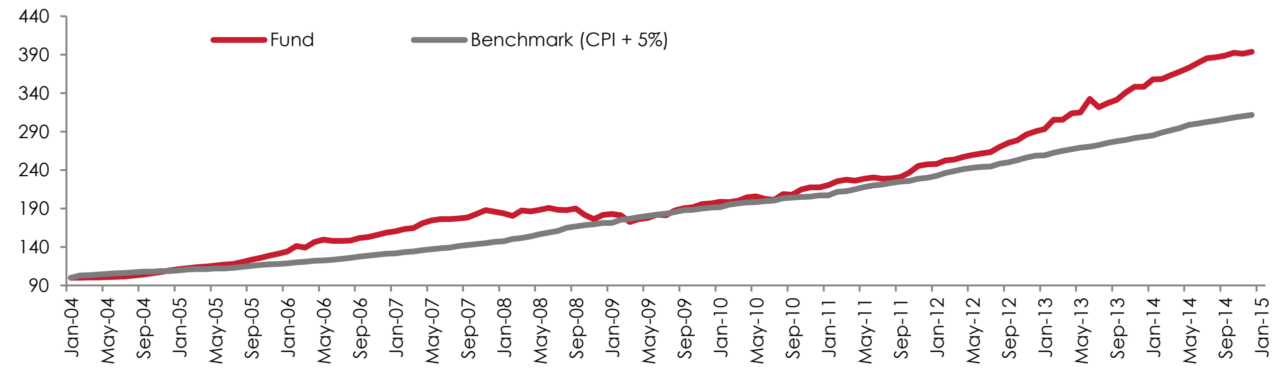
Fees: 0.75%p.a.

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.

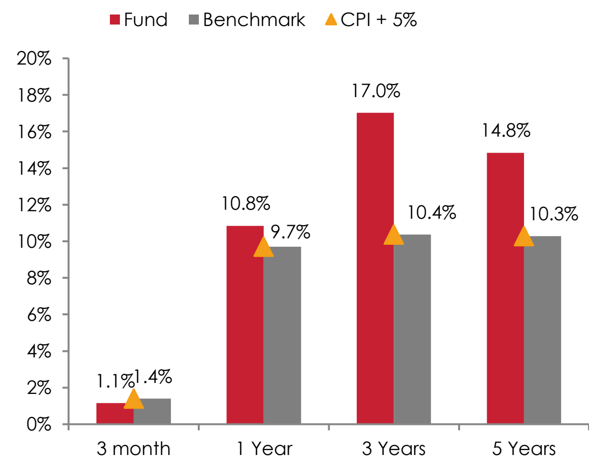
Asset Allocation as at 31 December 2014



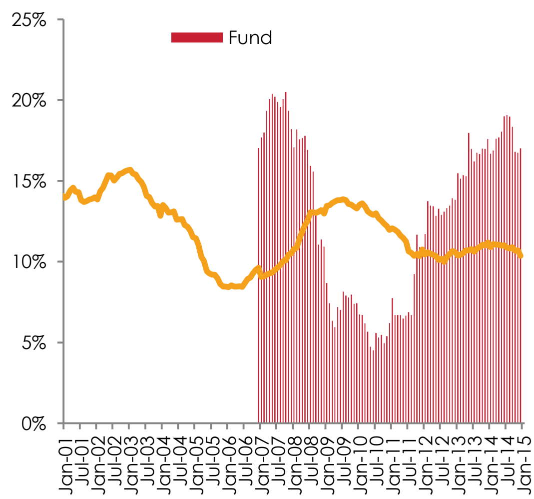
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2014



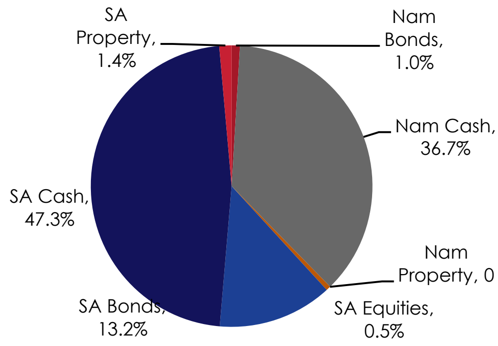
3-year rolling performance vs. CPI target



Sanlam Namibia Active Fund

Risk Profile: Low
Size: N$ 8.2 bn
Portfolio Description
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.
Inception: 1 June 2007
CIO: Gerhard Cruywagen
Portfolio Manager
Andre Roux, Phillip Liebenberg, Tertius Liebenberg
Benchmark
The benchmark for this portfolio is the BEASSA 1-3 year All Bond Index.
Fees: 0.60% p.a on average month end market value

Asset Allocation as at 31 December 2014

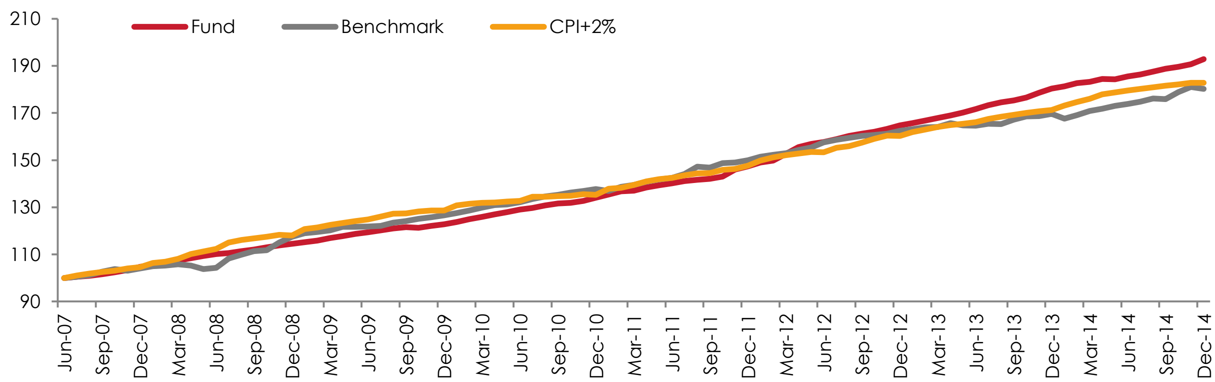


Top 10 Securities

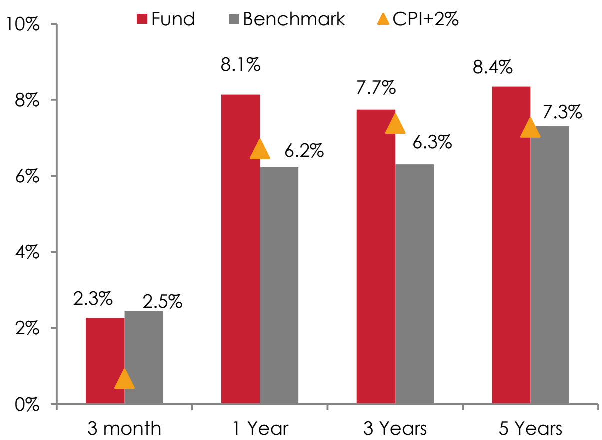
	Share	% of Portfolio		Share	% of Portfolio
1	Fortressa	0.3%	6	Hyprop	0.03%
2	Hosp A	0.2%	7	Capprop	0.03%
3	Growthpoint	0.1%	8	New Europe Property Investment	0.03%
4	Ascension Property Ltd	0.1%	9	Resilient	0.03%
5	Redefine Properties	0.1%	10	Sa Corp	0.01%

The Top 10 have been queried with Sanlam.

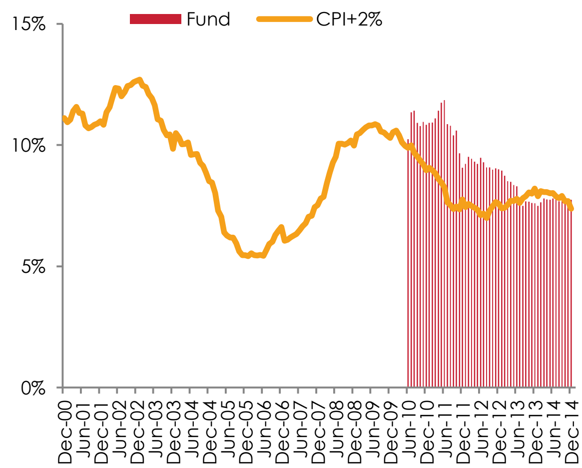
Cumulative Performance vs Benchmark since inception



Historical performance as at 31 December 2014



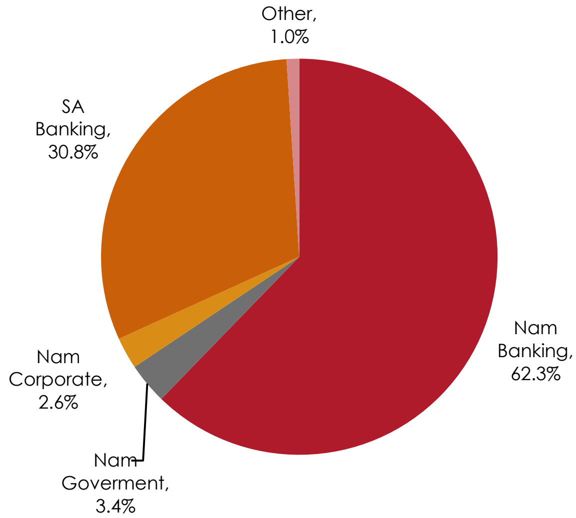
3-year rolling performance vs. CPI target



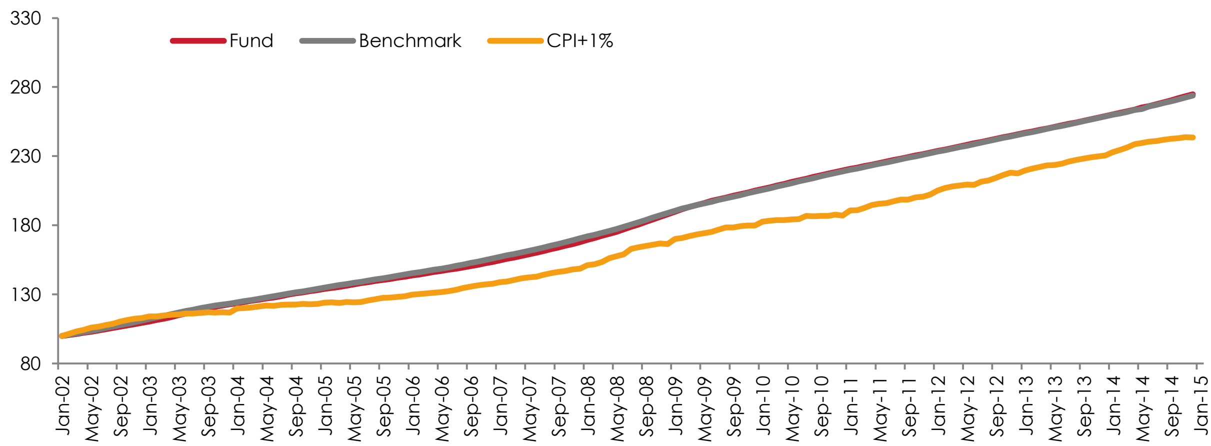
Money Market

Risk Profile: Capital Preservation
Size: N$26.4 mn
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 31 December 2014



Cumulative Performance vs. Benchmark since inception



Historical performance as at 31 December 2014