

February 2015

Prepared by
NMG Investments Monitoring Division

For



Benchmark Retirement Fund

Investment Report as at 31 December 2014

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1. Introduction

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 trustees of the Fund have removed Sanlam Namibia Balanced and AF Namibia Balanced from the platform of the fund towards the end of 2014, whilst they have added the EMH Prescient Absolute Balanced Fund, the NAM Coronation Balanced Plus Fund and the Sanlam Namibia Inflation Linked Fund. These three funds were opened during this quarter.

The Chilli Factor indicates the level of risk undertaken by the manager to achieve the desired investment return.

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)	Chilli Factor
EMH Prescient Absolute Balanced Fund ²	Moderate	None	CPI + 5% to 6%	
Allan Gray Namibia Balanced Fund	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%	
NAM Coronation Balanced Plus Fund ²	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%	
Sanlam Namibia Inflation Linked Fund ²	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 ¹	Low	1-3 year ALBI	CPI + 1% to 2%	
Money Market Fund	Capital Preservation	7-day repo rate	CPI to CPI + 1%	None

1. The Trustees of the Fund replaced the Investec High Income Fund with the Sanlam Namibia Active Fund with effect from 31 July 2012.
2. New Funds available on the platform.

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.

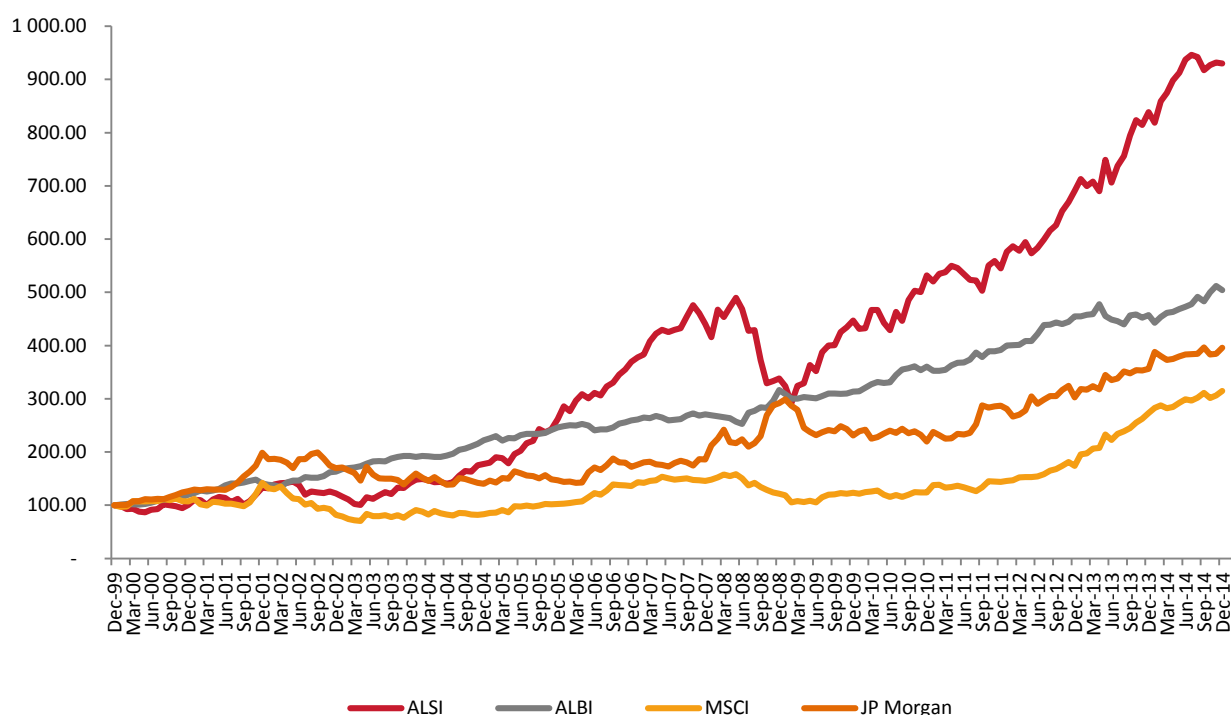
The Trustees do not currently offer aggressive risk portfolios, but will make them available when suitable portfolios have been identified.

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 31 December 2014**.



2.2 Medium Term Market Performance

The following table presents the performance of various market indices to **31 December 2014**.

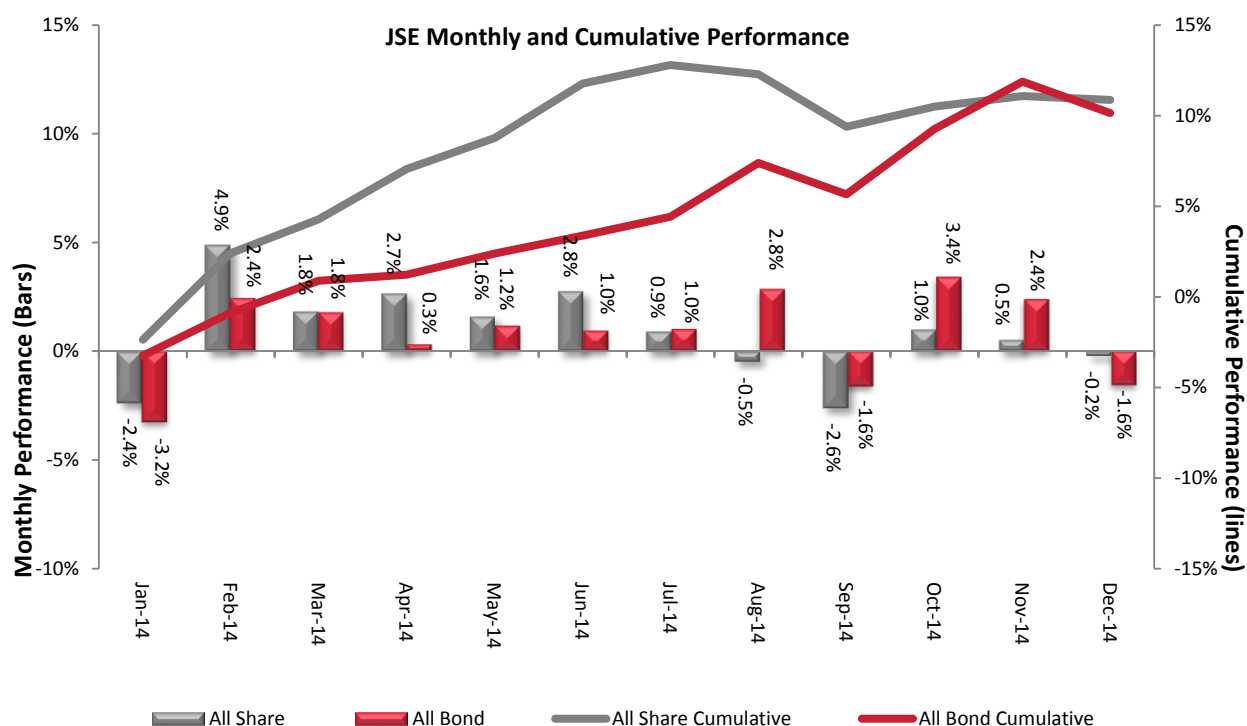
	2011	2012	2013	Q4 2014	One Year	Three Years
All Share (SA)	2.6%	26.7%	21.4%	1.4%	10.9%	19.5%
JSE: Financials	7.4%	38.1%	19.1%	10.8%	27.3%	27.9%
JSE: Industrial	9.2%	40.8%	35.0%	7.0%	16.8%	30.4%
JSE: Resources	-6.5%	3.1%	1.4%	-19.3%	-14.7%	-3.8%
All Bond (SA)	8.8%	16.0%	0.6%	4.2%	10.1%	8.7%
STeFI (SA)	5.7%	5.5%	5.2%	1.5%	5.9%	5.5%
MSCI World	15.8%	21.3%	57.0%	2.7%	16.7%	30.5%
JP Morgan Bond	30.7%	5.4%	17.6%	-0.2%	11.1%	11.3%
Rand/Dollar ¹	21.9%	4.1%	23.2%	1.5%	10.6%	12.4%
CPI (SA)	6.1%	5.7%	5.4%	0.0%	5.3%	5.5%

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

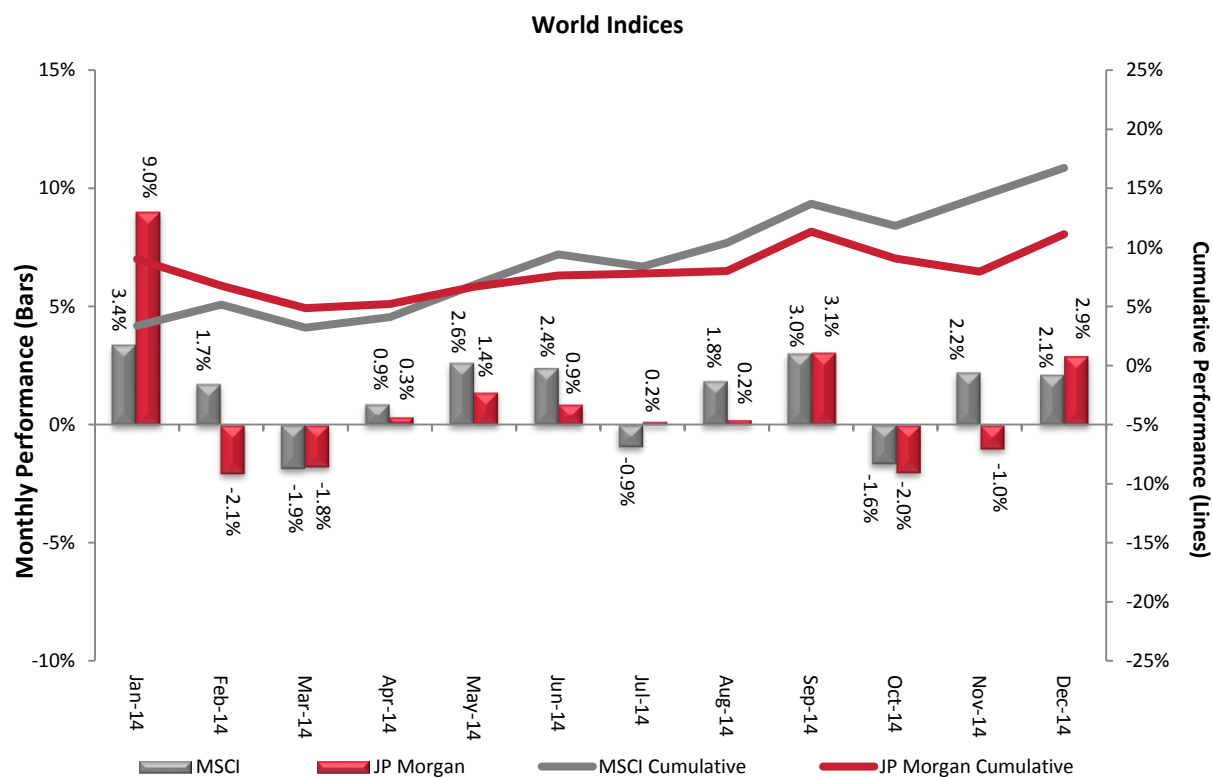
2.3 Short Term Market Performance

The following graphs represent the monthly performance of various market indices for the year ending **31 December 2014**.

2.3.1 South Africa



2.3.2 World



2.3.3 South African and International Market Commentary

The South African inflation rate reduced to 5.8% in November from 5.9% in the previous month, thus decreasing the pressure on the South African Reserve Bank to hike interest rates at its next meeting. The declining fuel price has been the main driver in lowering the inflation level. For 2015, the consensus view is that inflation is expected to decline. The power utility Eskom, has been struggling to supply the country with sufficient electricity, due to old infrastructure, technical problems and limited generating capacity. The rolling blackouts are expected to hurt not just the local economy but also the Rand. During December the Rand traded at R11.82 against the US dollar, with analysts forecasting that it could possibly further decline to R12.50 during 2015.

Data out of the US painted a mixed picture over January. US GDP for the fourth quarter of 2014 came in worse-than-expected at 2.6%, whilst the consensus view was an increase of 3.0%. The drop in oil and energy prices has led to a boost in consumer spending, with the figure rising by 4.3% during the last three months of the year. The world's biggest economy added 224,000 new jobs during December, topping analyst's expectations, however this increase in employment was accompanied by a decrease in wages. Falling wages imply that the new jobs are of a lower quality.

China has produced mostly poor data during December, adding to signs that the economy is declining. The final HSBC Purchasing Managers Index showed that manufacturing had experienced a contraction. The largest Asian economy achieved a growth rate of 7.3% for the third quarter, marking its worst quarterly growth since the peak of the recession. The Chinese central bank has also lowered its growth forecast for 2015, predicting a figure of only 7.1% for the year.

The Eurozone continues to experience a downturn in inflation, as the tumbling oil price weighs on consumer prices. Inflation dropped for the first time in more than five years, thus increasing the pressure on the European Central Bank to step up its stimulus measures. The ECB has started its monetary stimulus programme by Targeted Long-Term Refinance Operation (TLTRO). ECB president Mario Draghi, has announced the launch of a 60 billion Euro private and public bond-buying program.

The oil price concluded December on a low note, with many economists left guessing as to how much further it will decline. For 2014, commodities were the worst performing asset class driven mainly by the plummeting oil price. If the oil price continues on its downward trajectory, the South African economy stands to benefit, however this is dependent on whether the local economy is able to control the volatile labour situation and if the power supply can support the country.

Equities

The All Share index dropped by 0.2% for December, with Resources dragging the index into negative territory. Both Financials and Industrials achieved positive returns for the month. The MSCI World Index added 2.1% in Rand terms.

Bonds

The South African All Bond Index fell by 1.6% for the last month of the year, whilst the JP Morgan Global Bond index climbed by 2.9% in Rand terms.

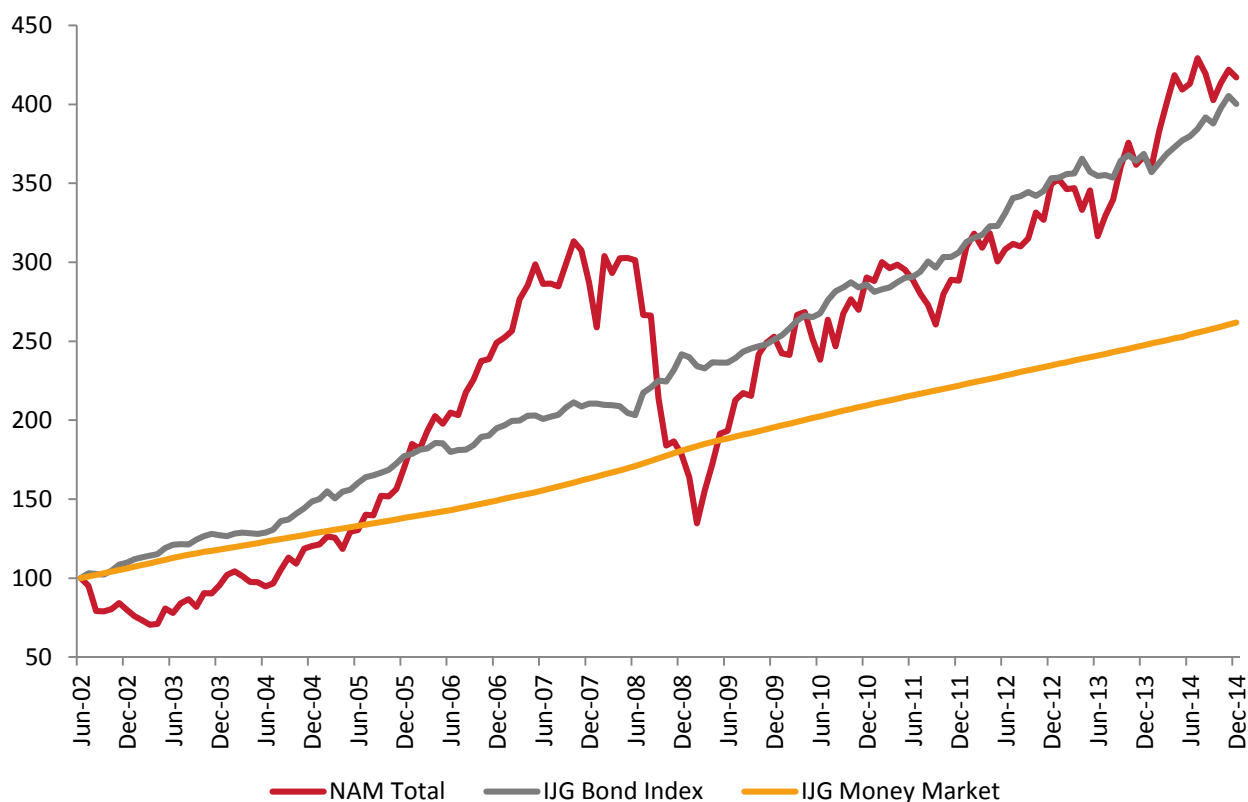
Currency

The local currency has experienced a decline, dropping to R11.45 against the US dollar.

2.4 Namibia

2.4.1 Long Term Market Performance

The following graph represents the cumulative performance of some market indices to 31 December 2014.



2.4.2 Medium Term Market Performance

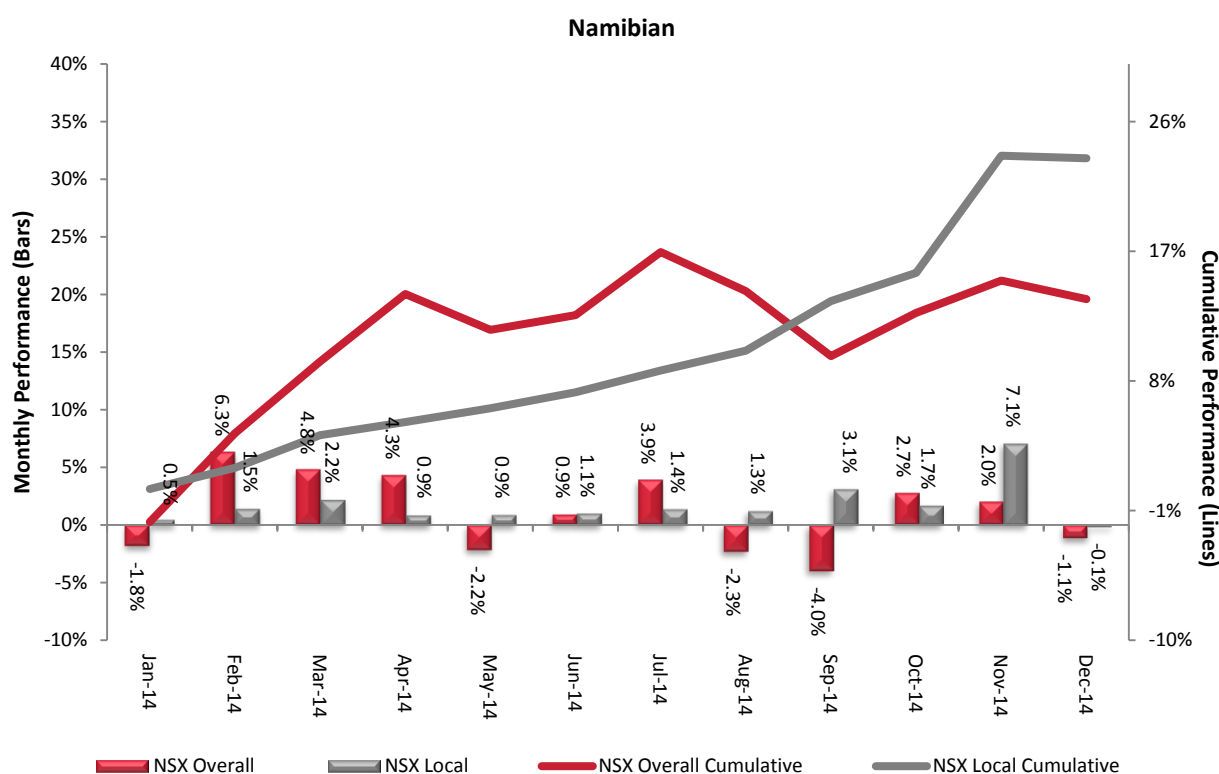
The following table presents the performance of various market indices to **31 December 2014**.

	2011	2012	2013	2014 YTD	One Year	Three Years
NAM Total	-0.6%	21.2%	4.8%	3.6%	13.7%	13.1%
NAM Local	36.7%	31.2%	27.7%	8.7%	23.5%	27.4%
NAM CPI	7.4%	6.4%	5.0%	0.2%	4.7%	5.3%
IJG Bond Index ¹	7.1%	15.4%	4.3%	3.2%	8.6%	9.3%
IJG Money Market	6.0%	5.7%	5.4%	1.5%	5.8%	5.7%

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 **31 December 2014**.



2.4.4 Namibian Market Commentary

Namibia experienced growth of 2.3% for the third quarter of 2014, down from the 14.8% that was attained during the same period in 2013. The slower growth was a result of declines in the primary and secondary sectors, whilst tertiary industries expanded. Clothing, vehicle and furniture sales all gained during this period. Analysts forecast that the Namibian economy will grow by 5.5% for 2015, with one of the few challenging factors being the rate of imports growth. The main contributing factor to the Namibian import market has been increased vehicle imports, mainly from South Africa.

Namibian Annual inflation dropped to 4.6% in December 2014, driven by prices in the categories of alcoholic beverages and tobacco and food and non-alcoholic beverages which have expanded by 7.1% and 7.0% respectively.

The amount of credit extended in the private sector increased by 2.3% during November, however on an annual basis credit extension decelerated to 16%.

3. Performance Comparison as at 31 December 2014

3.1 Moderate Portfolios

3.1.1 Asset Allocation

The figures below reflect the asset allocation of the moderate portfolios as at **31 December 2013 (12 Months ago)**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Profile Pinnacle	Prudential Balanced	Sanlam Namibia Balanced	Standard Bank Managed
Namibia Equities	19.6%	15.8%	20.0%	12.7%	15.6%	16.2%	9.2%
Namibia Bonds	8.9%	12.4%	10.1%	7.5%	2.6%	7.4%	13.2%
Namibia Cash	6.6%	10.1%	7.6%	18.1%	19.0%	14.6%	22.1%
Namibia Property	2.2%	0.7%	-	2.4%	2.3%	0.5%	-
South Africa Equities	21.7%	22.4%	15.6%	22.5%	23.9%	26.1%	30.5%
South Africa Bonds	-	0.1%	5.5%	0.6%	7.1%	6.6%	0.6%
South Africa Cash	4.3%	-	5.9%	0.3%	-	-	-
South Africa Property	-	3.2%	1.9%	1.3%	-	-	-
International Equity	17.4%	25.0%	19.6%	33.0%	24.8%	18.6%	24.4%
International Bonds	-	7.5%	4.8%	1.6%	4.7%	1.8%	-
International Cash	-	2.0%	3.0%	-	-	4.6%	-
International Other	17.2% ¹	0.8%	0.5% ⁵	-	-	3.6% ⁴	-
Other	2.1% ²	-	5.5% ³	-	-	-	-
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

The figures below reflect the asset allocation of the moderate portfolios as at **31 December 2014**.

	Allan Gray	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	21.0%	15.2%	16.4%	11.2%	7.1%	4.0%	12.3%
Namibia Bonds	9.4%	14.8%	22.8%	1.4%	-	12.9%	3.4%
Namibia Cash	3.3%	10.2%	-	13.9%	32.4%	14.6%	18.2%
Namibia Property	3.0%	0.4%	-	-	-	-	5.0%
South Africa Equities	25.1%	23.0%	23.3%	25.1%	27.3%	17.0%	19.7%
South Africa Bonds	-	0.5%	1.3%	-	-	-	10.0%
South Africa Cash	0.3%	0.4%	1.3%	-	1.1%	-	-
South Africa Property	-	2.5%	3.2%	-	-	13.8%	-
International Equity	16.2%	26.3%	31.7%	28.3%	15.9%	29.2%	25.2%
International Bonds	0.5%	0.6%	-	3.1%	2.6%	0.4%	6.0%
International Cash	2.6%	6.1%	-	4.1%	2.1%	1.9%	0.1%
International Other	15.4% ²	-	-	-	11.4% ³	1.0% ⁴	-
Other	3.2% ¹	-	-	12.8% ⁵	0.2% ¹	5.1% ¹	-
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Other represents Commodity ETF's

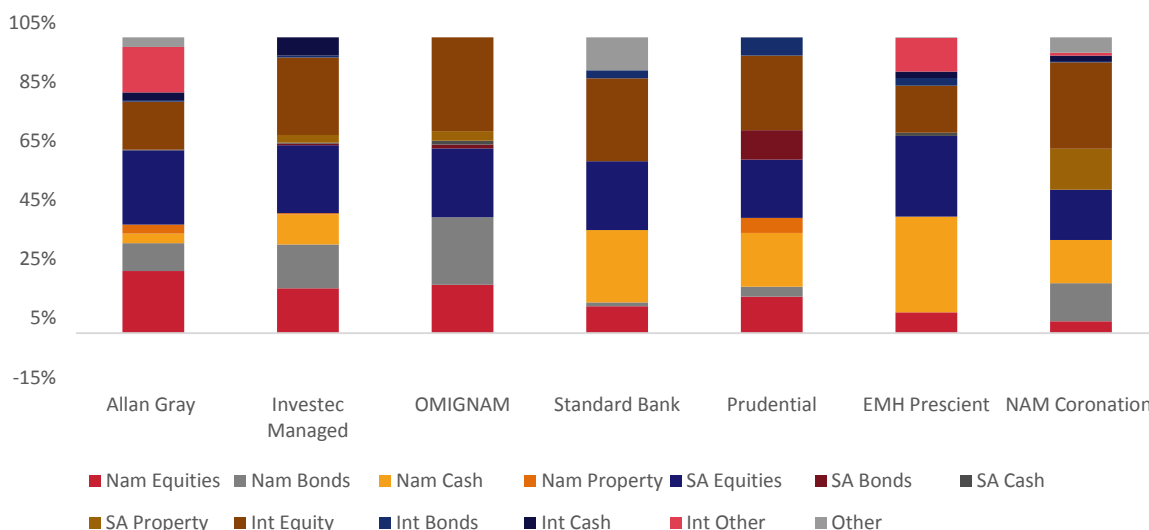
2. Other represents Hedge Funds

3. Other represents International Property & Hedged Equity

4. Other represents commodities

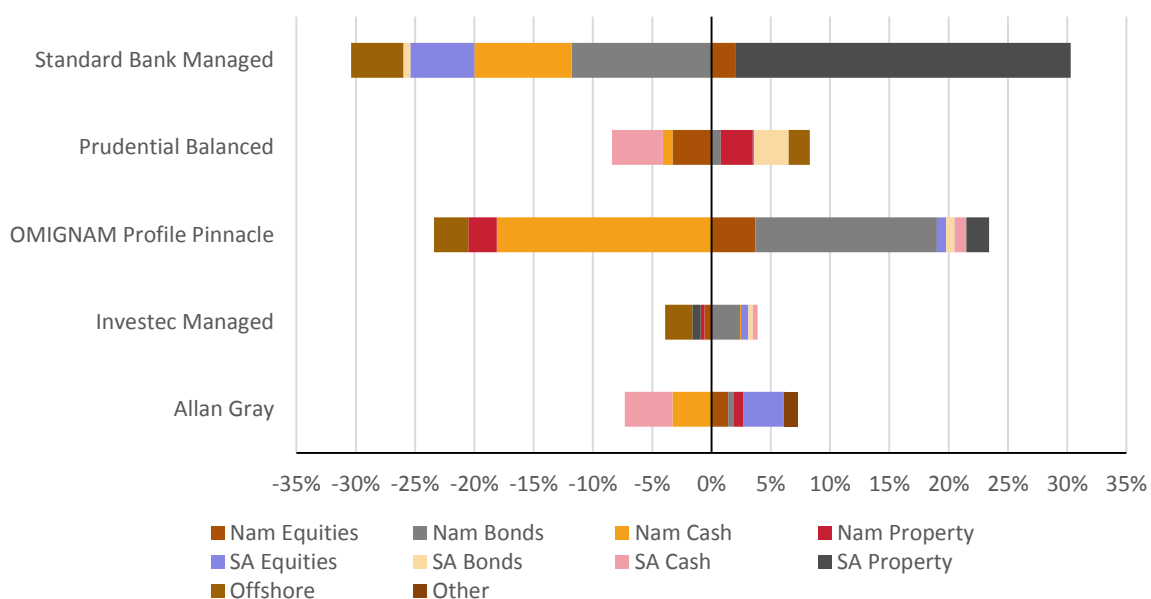
5. Other represents Standard Bank Namibia Income fund (12.1%) and Standard Bank Namibia Income Fund (ABIL retention) (0.7%)

Asset Allocation as at 31 December 2014



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 **31 December 2014**. 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, and vice versa.



The graph indicates that OMIGNAM has made significant changes over the year. OMIGNAM down weighted Namibian cash whilst increasing Namibian bond exposure. Investec had the least change in its asset allocation over the past year, largely attributable to market movements. The asset allocation of Prudential did not vary greatly over the last year.

3.1.3 Geographical Split as at 31 December 2014

The Standard Bank Managed Fund is over the International limit due to market movements.

	Allan Gray	Investec Managed	EMH Prescient Absolute Balanced	OMIGNAM Pinnacle	Prudential Balanced	NAM Coronation Balanced Plus	Standard Bank Managed
Namibia	36.7%	40.6%	39.6%	39.2%	38.9%	36.5%	39.3%
South Africa	28.6%	26.4%	28.4%	29.2%	29.7%	30.9%	25.1%
International	34.6%	33.0%	32.0%	31.7%	31.3%	32.6%	35.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

3.1.4 Time Weighted Returns

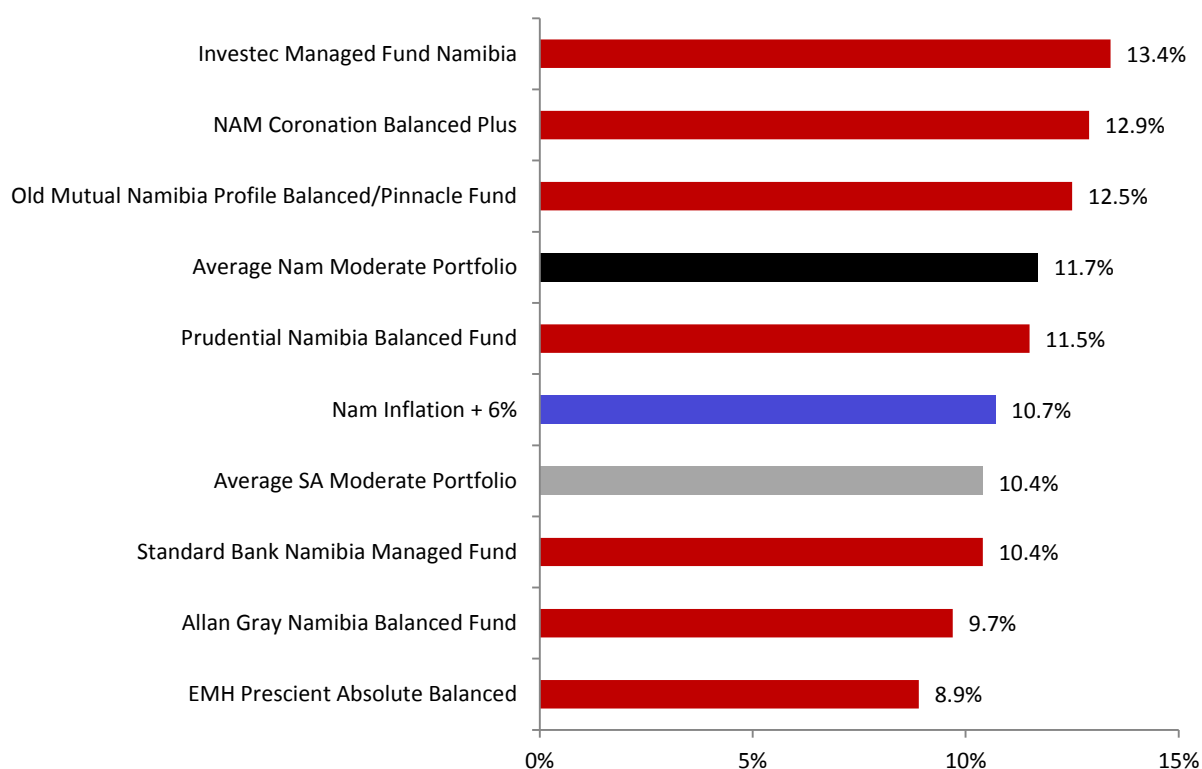
Listed below are the investment returns achieved for the specified periods. Please note the returns are **gross** of fees.

Investment Portfolio	One Year	Three Years (annualised)	Five Years (annualised)	Ten Years (annualised)
Allan Gray Namibia Balanced Fund	9.7%	17.5%	15.0%	17.3%
Investec Managed Fund Namibia	13.4%	17.9%	14.7%	15.5%
EMH Prescient Absolute Balanced	8.9%	-	-	-
Old Mutual Namibia Pinnacle Fund ²	12.5%	17.5%	14.6%	14.4%
Prudential Namibia Balanced Fund	11.5%	18.0%	14.2%	15.5%
NAM Coronation Balanced Plus	12.9%	19.4%	13.5%	15.2%
Standard Bank Namibia Managed Fund	10.4%	17.7%	15.9%	15.6%
Average SA Moderate Portfolio³	10.4%	16.8%	14.5%	15.0%
Average Nam Moderate Portfolio⁴	11.7%	18.1%	15.1%	15.4%
All Share (JSE)⁵	10.9%	19.5%	15.8%	18.8%
Nam Inflation	4.7%	5.4%	5.3%	6.1%
Nam Inflation + 6%	10.7%	11.4%	11.3%	12.1%

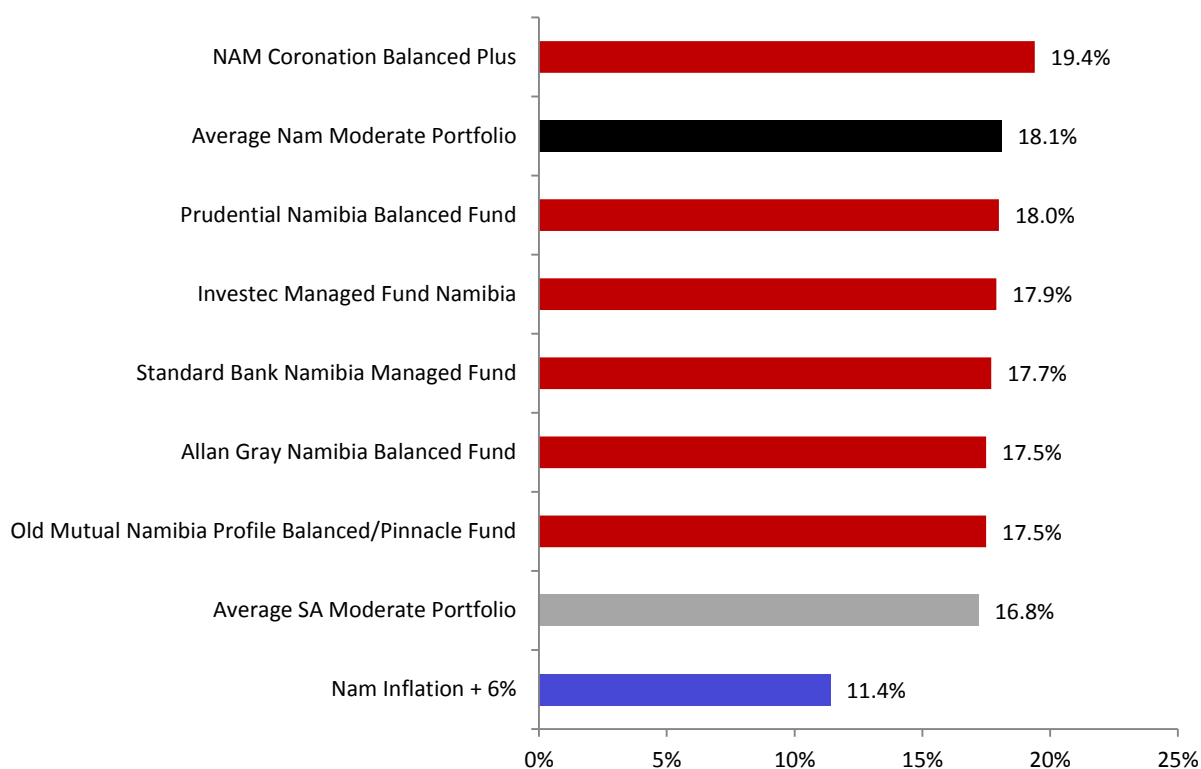
1. OMIGNAM Profile Balanced was closed and assets transferred to OMIGNAM Profile Pinnacle during September 2013.
2. Average of the NMG Consultants and Actuaries Survey for SA Moderate Balanced portfolios.
3. Average of the NMG Consultants and Actuaries Survey for Namibian Moderate Balanced portfolios.
4. Returns reflect the total return index.

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

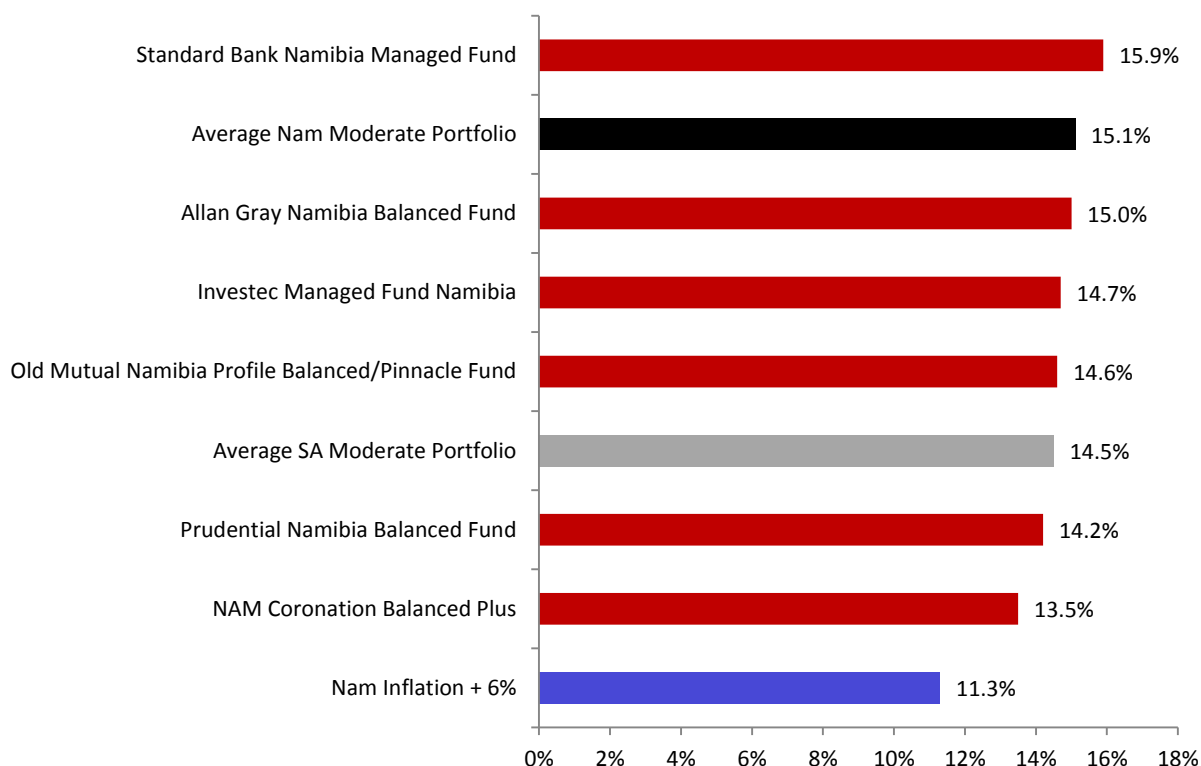
1 year performance for the period ending 31 December 2014



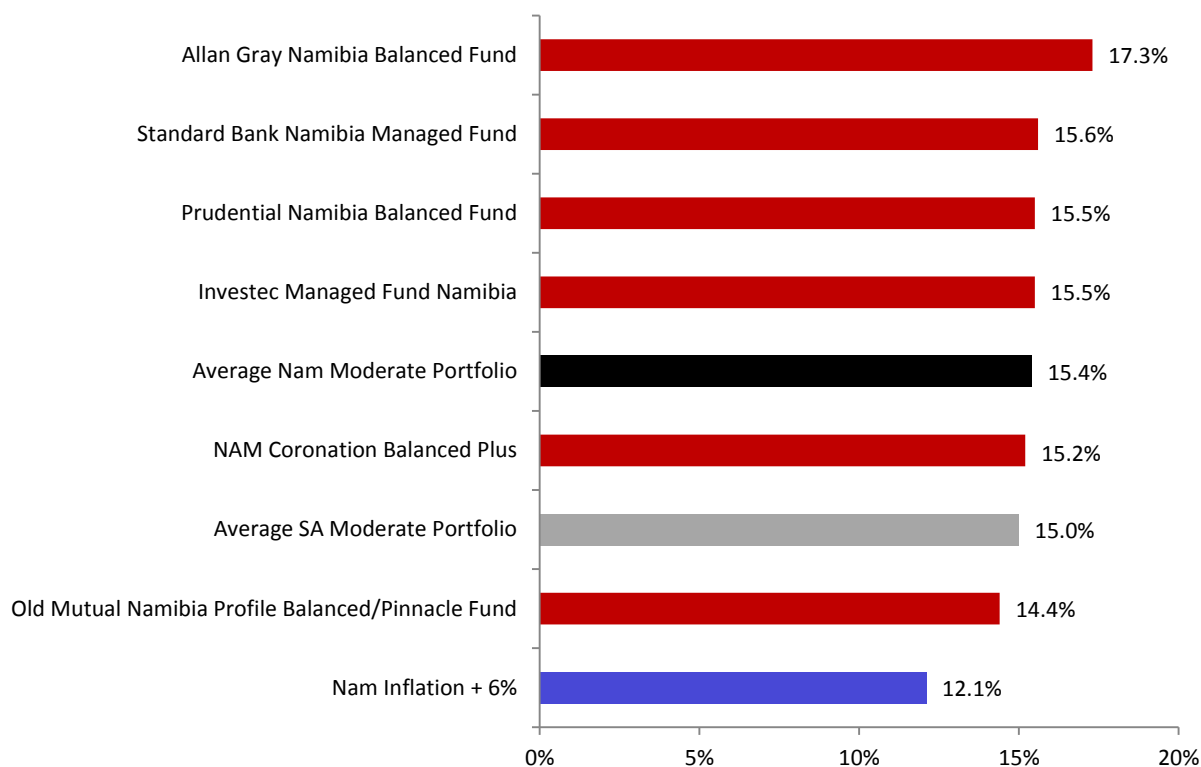
3 year performance for the period ending 31 December 2014



5 year performance for the period ending 31 December 2014

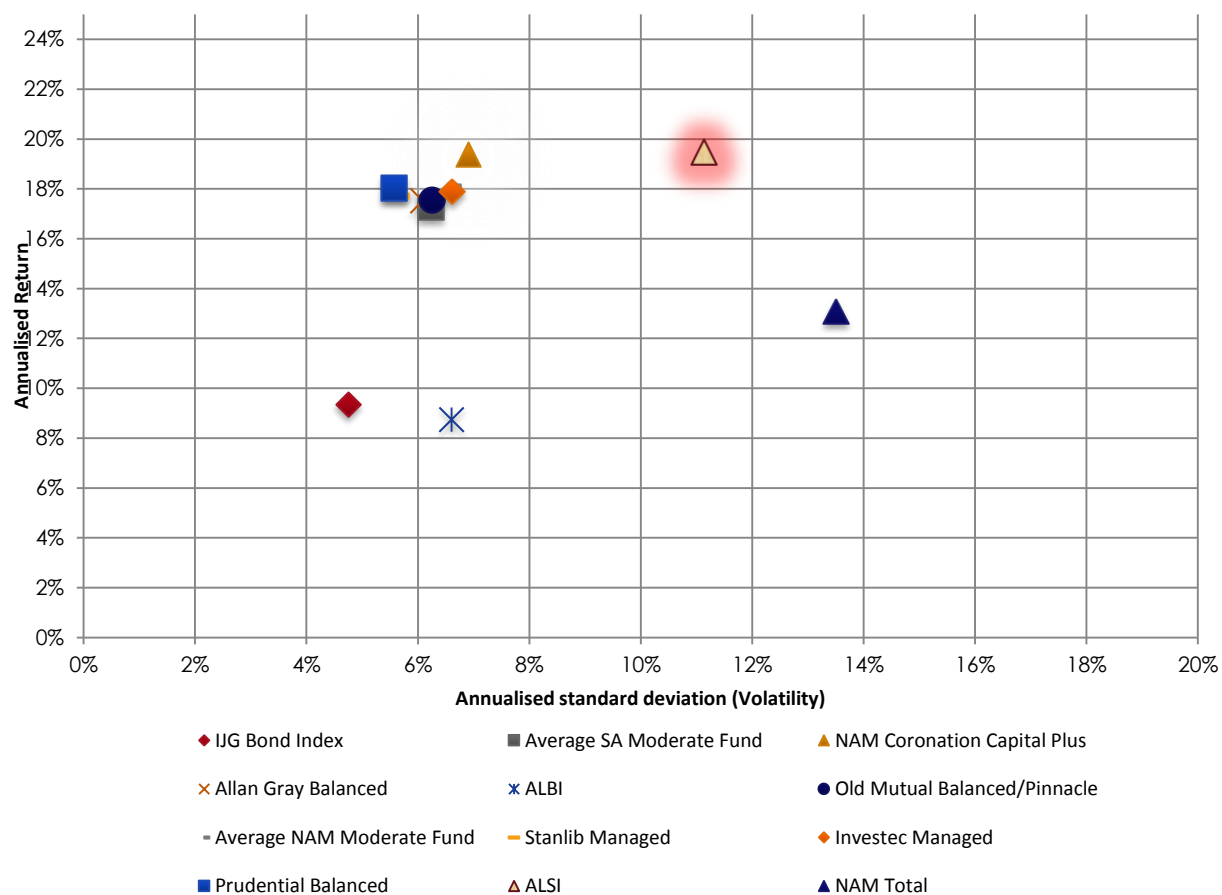


10 year performance for the period ending 31 December 2014



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 **31 December 2014**. 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 **31 December 2013 (12 Months ago)**

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Nam Equities	6.6%	2.5%	9.6%	14.6%
Nam Bonds	12.0%	3.4%	4.0%	6.5%
Nam Cash	24.8%	32.4%	21.5%	13.9%
Nam Property	-	0.1%	2.9%	2.6%
SA Equities	21.6%	7.9%	11.1%	16.5%
SA Bonds	5.9%	20.5%	18.3%	8.9%
SA Cash	-	1.7%	1.2%	2.8%
SA Property	4.1%	5.5%	4.2%	2.1%
International Equity	21.1%	21.0%	16.0%	16.7%
International Bonds	-	1.6%	11.2%	5.5%
International Cash	2.5%	0.6%	-	-
International Other ¹	-	-	-	8.8%
Other ²	1.4%	2.8%	-	1.1%
Total	100.0%	100.0%	100.0%	100.0%

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 **31 December 2014**

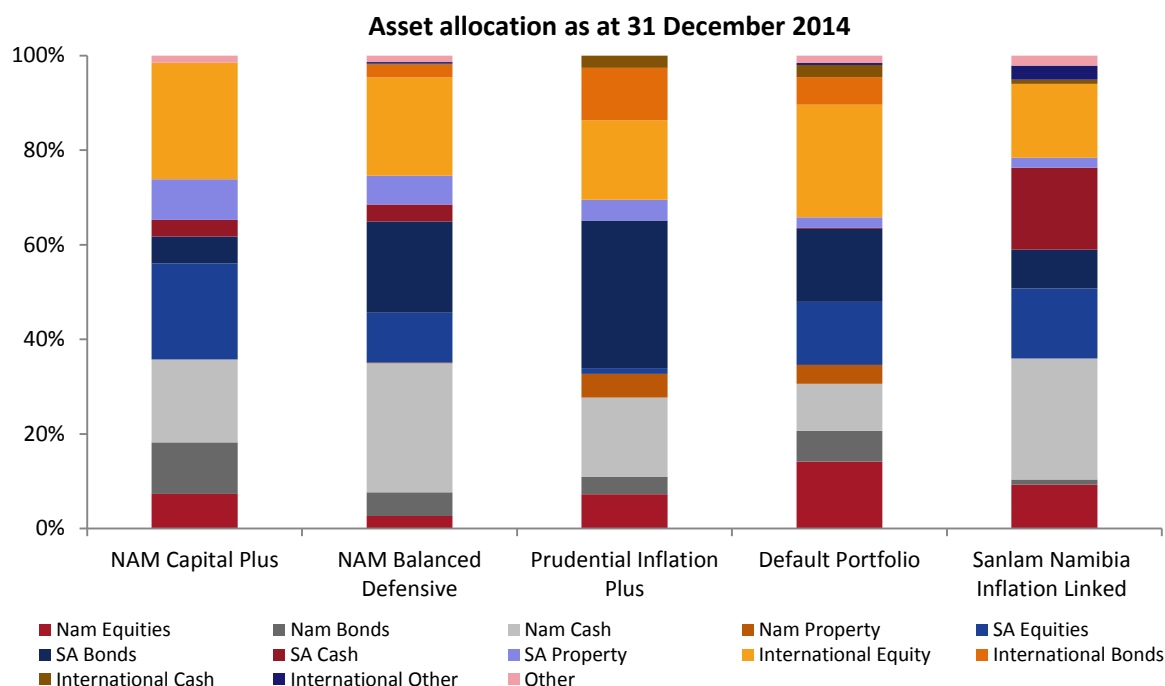
	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default Portfolio
Nam Equities	7.3%	2.7%	7.3%	9.3%	14.2%
Nam Bonds	10.9%	5.0%	3.6%	1.1%	6.5%
Nam Cash	17.5%	27.3%	16.8%	25.6%	10.0%
Nam Property	-	0.1%	5.0%	-	4.0%
SA Equities	20.3%	10.6%	1.2%	14.8%	13.3%
SA Bonds	5.7%	19.3%	31.2%	8.2%	15.5%
SA Cash	3.5%	3.6%	-	17.4%	0.2%
SA Property	8.6%	6.1%	4.4%	2.1%	2.2%
International Equity	24.6%	20.8%	16.8%	15.6%	23.9%
International Bonds	-	2.7%	11.1%	-	5.8%
International Cash	-	0.2%	2.6%	0.9%	2.6%
International Other ¹	-	0.3%	-	3.0%	0.4%
Other ²	1.5%	1.4%	-	2.1%	1.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1. Other represents International Property

2. Other represents Commodities

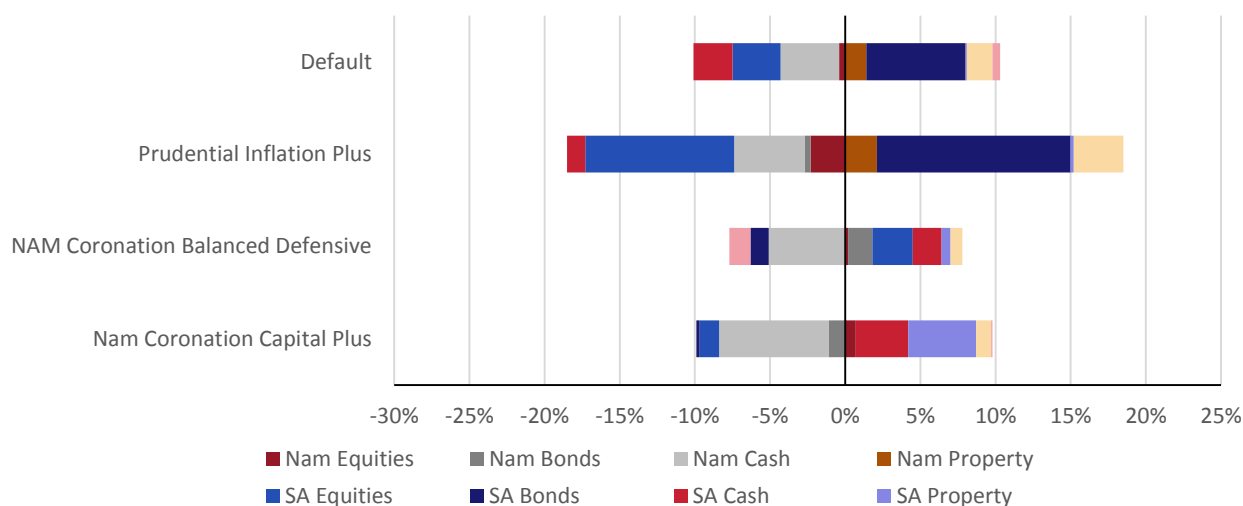
*Please note that the exposure to equities within the portfolio can be as high as 65.0% at times should the asset manager deem that to be appropriate.

The figures below reflect the asset allocation of the moderate-low portfolios as at **31 December 2014**.



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 **31 December 2014**. 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 and vice versa.



Prudential Inflation Plus and the Default portfolio down-weighted their level of SA equities. Both portfolios acquired more South African bonds, whilst NAM Coronation Balanced Defensive and NAM Coronation Capital Plus down-weighted Namibian cash to spread their asset allocation over various other asset classes.

3.2.3 Geographical Split

Listed below is the geographical split as at **31 December 2014**. The NAM Coronation Balanced Defensive Fund has temporarily exceeded the 35% limit required by Regulation 28 due to market movements. Prudential Inflation Plus is currently reconstructing their portfolio to realign the Namibian allocation.

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default Portfolio
Namibia	35.7%	35.1%	32.7%	36.0%	34.7%
South Africa	39.6%	41.0%	36.8%	43.6%	32.7%
International	24.6%	24.0%	30.5%	20.4%	32.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

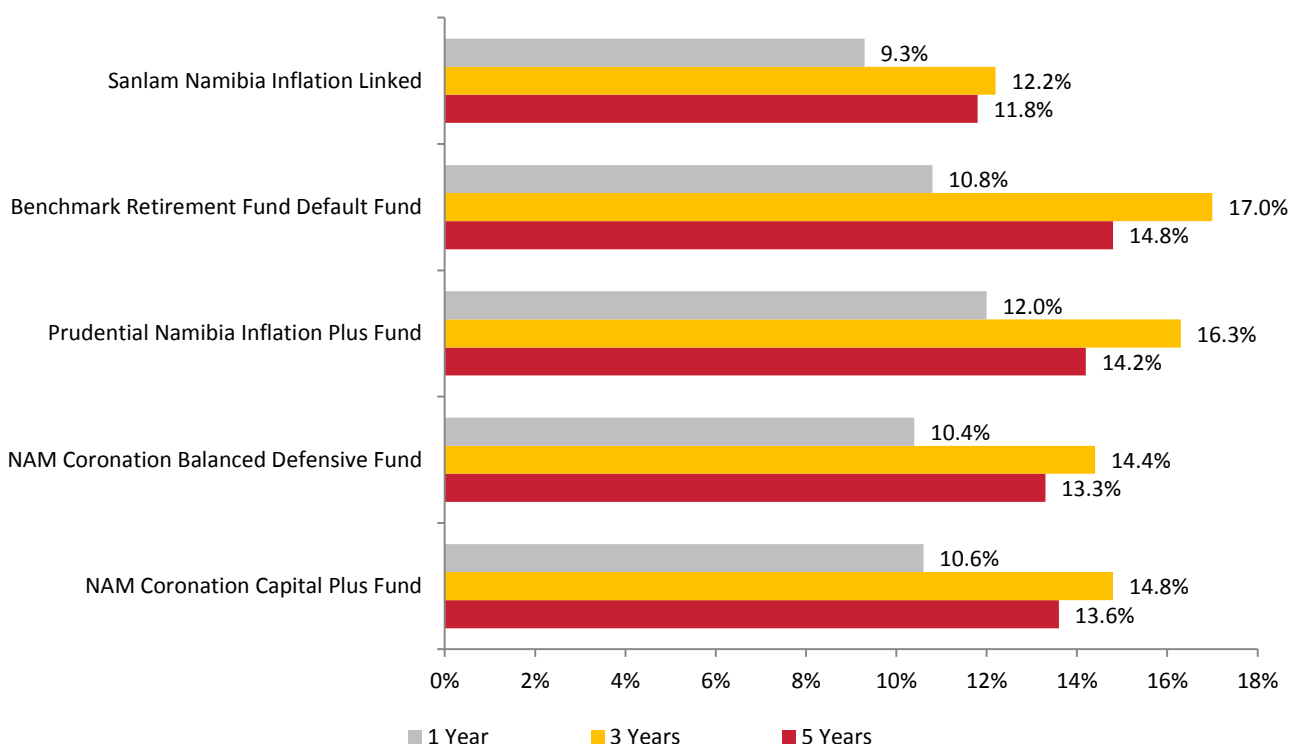
3.2.4 Time Weighted Returns

Listed below are the investment returns achieved for the specified periods to **31 December 2014**. 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 ¹	10.6%	14.8%	13.6%	-
NAM Coronation Balanced Defensive Fund	10.4%	14.4%	13.3%	-
Prudential Namibia Inflation Plus Fund	12.0%	16.3%	14.2%	13.6%
Benchmark Retirement Fund Default Fund	10.8%	17.0%	14.8%	13.6%
Sanlam Namibia Inflation Linked	9.3%	12.2%	11.8%	-
Nam Inflation	4.7%	5.3%	5.3%	6.1%
Nam Inflation + 3% to 5%	7.7% - 9.7%	8.3% - 10.3%	8.3% - 10.3%	9.1% - 11.1%

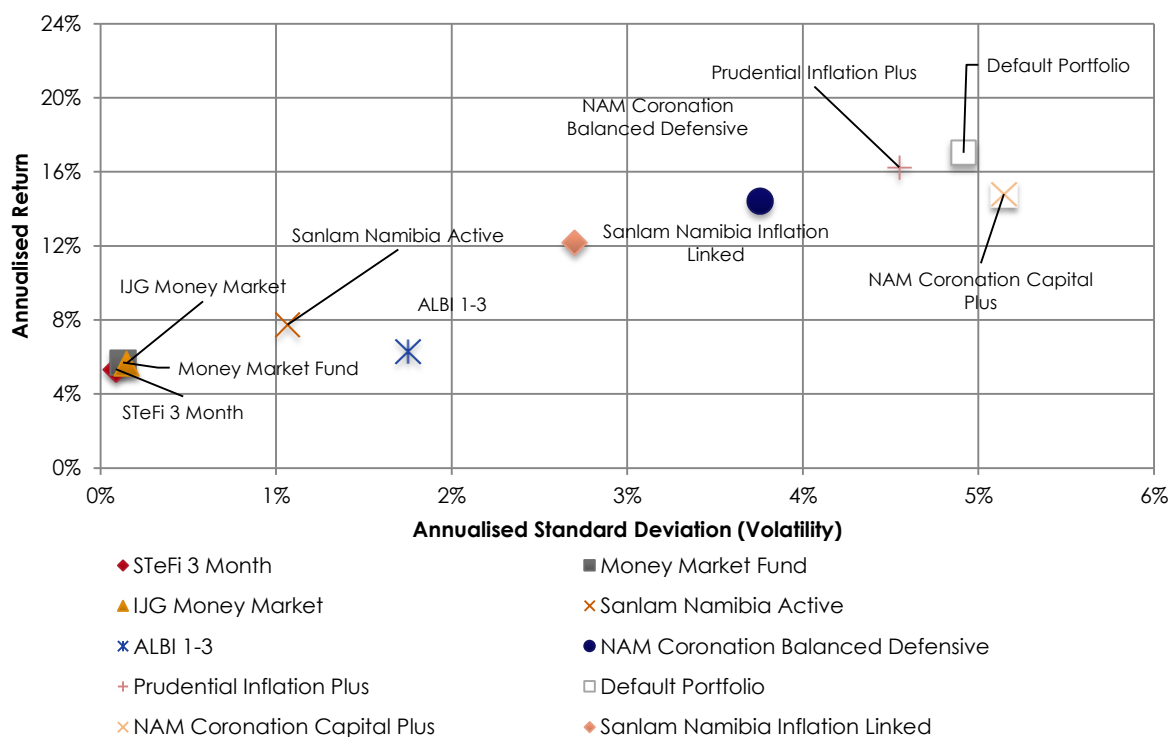
1. The NAM Coronation Absolute Fund was renamed to NAM Coronation Capital Plus Fund effective 26 April 2011.

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 the 3 year period ending **31 December 2014**. 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			
	31 December 2014	31 December 2013	Change
Nam Equities	-	-	-
Nam Bonds	1.0%	1.5%	-0.5%
Nam Cash	36.7%	37.5%	-0.8%
Nam Property	-	-	-
SA Equities	0.5%	-	0.5%
SA Bonds	13.2%	21.0%	-7.8%
SA Cash	47.3%	37.0%	10.3%
SA Property	1.4%	3.0%	-1.6%
Offshore	-	-	-
Other	-	-	-
Total	100.0%	100.0%	

The total Namibian exposure is 37.7% as at 31 December 2014.

3.3.1 Time Weighted Returns

Listed below are the gross investment returns achieved for the specified periods to **31 December 2014**. 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	8.1%	7.7%	8.4%
ALBI 1-3 Years Index	6.2%	6.3%	7.3%
Inflation	4.7%	5.3%	5.3%
Inflation + 1% to 2%	5.7-6.7%	6.3% - 7.3%	6.3% - 7.3%

Capital Protection Portfolios

Investment Portfolio	One Year	Three Years (Annualised)	Five Years (Annualised)
Money Market Fund ¹	6.1%	5.7%	6.0%
IJG Money Market Index	5.8%	5.7%	6.0%
Inflation + 1%	5.7%	6.3%	6.3%

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.