

May 2015

Prepared by  
NMG Investments Monitoring Division

For

The logo for Benchmark Retirement Fund, featuring a stylized sunburst icon with a black center and red rays.

**Benchmark Retirement Fund**

Fund Fact Sheet as at 31 March 2015

## Allan Gray Namibia Unit Trust Management Limited

**Risk Profile:** Moderate

**Size:** N\$ 596 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:** Andrew Lapping

**Portfolio Manager**

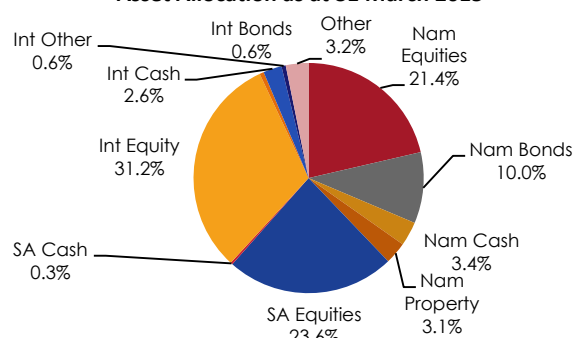
Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

**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

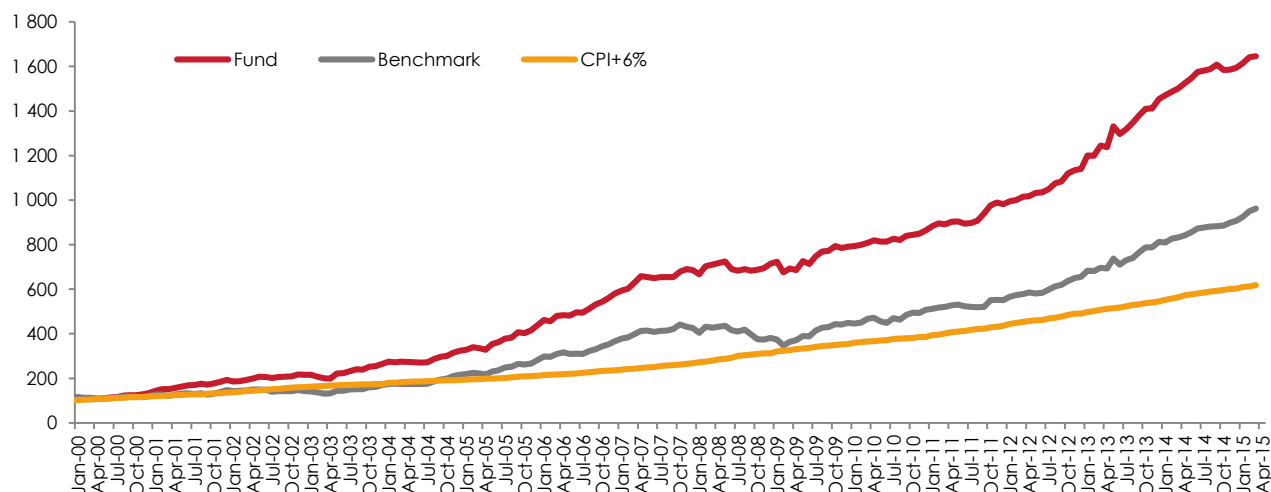
**Asset Allocation as at 31 March 2015**



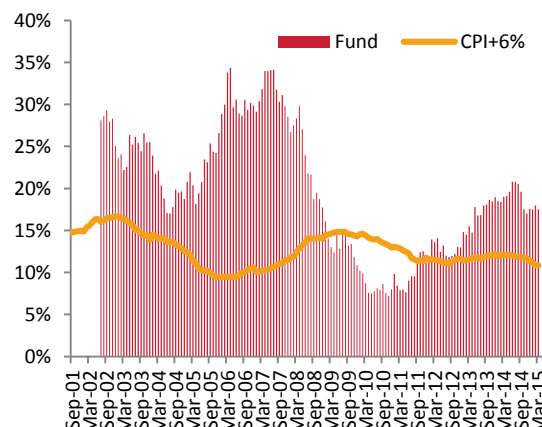
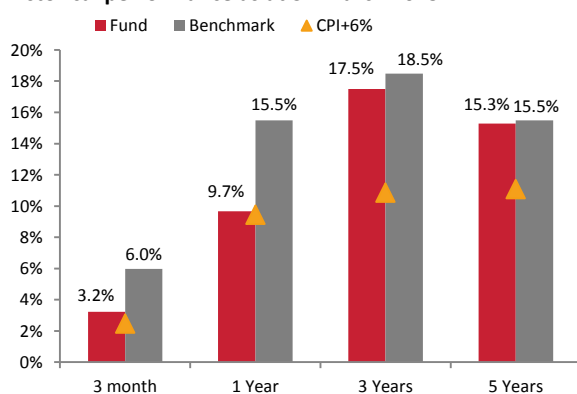
**Top 10 Securities**

Share	% of Equity	Share	% of Equity
1 British American Tobacco	5.4%	6 Stimulus	3.1%
2 FNB Namibia	5.0%	7 Old Mutual Namibia	2.1%
3 Standard Bank Namibia	4.6%	8 Namibia Breweries	1.9%
4 Sasol	4.6%	9 Vukile Property Namibia	1.9%
5 SAB Miller	3.5%	10 Remgro	1.6%

**Cumulative Performance vs Benchmark since inception**



**Historical performance as at 31 March 2015**



## Investec Managed Fund

**Risk Profile:** Moderate  
**Size:** N\$ 235.7 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

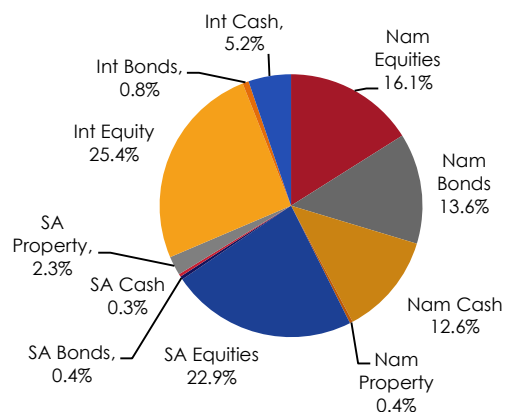
James Hatuikulipi and Chris Freund

### 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

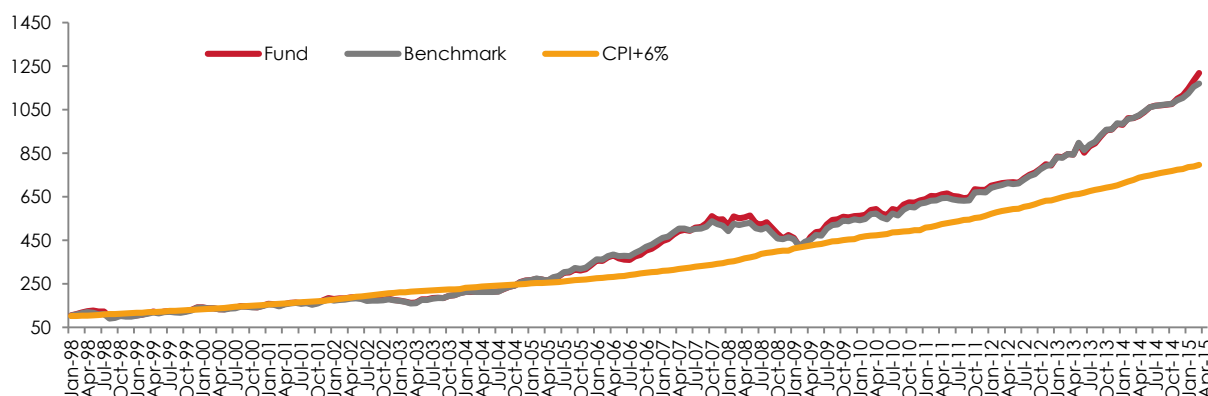
### Asset Allocation as at 31 March 2015



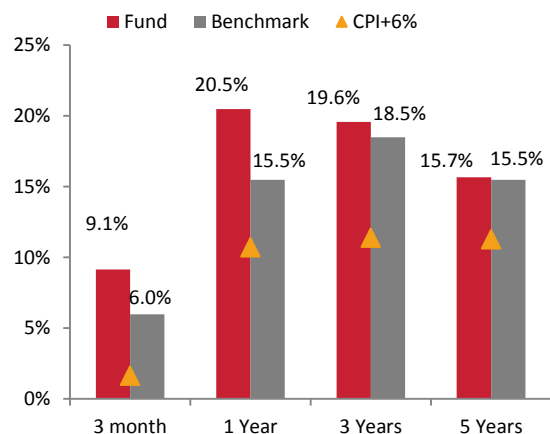
### Top 10 Securities

Share	% of Equity	Share	% of Equity
1 Steinhoff	5.7%	6 Mondi	2.0%
2 Naspers	5.6%	7 Liberty	1.8%
3 Old Mutual	4.5%	8 Investec	1.7%
4 Firststrand	4.3%	9 Africa Palladium Debentures	1.1%
5 Standard Bank	2.5%	10 Sasol	1.1%

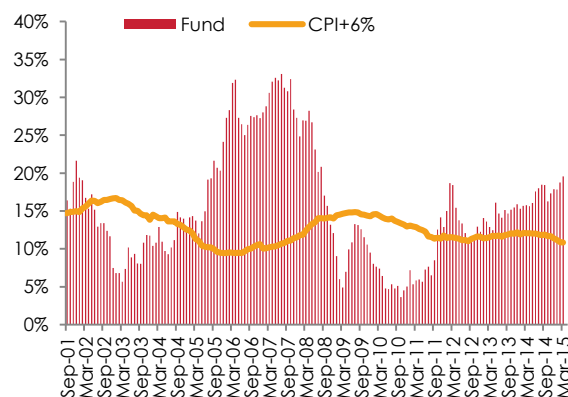
### Cumulative Performance vs. Benchmark since January 1998



### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target



## Old Mutual Namibia Profile Pinnacle Fund

**Risk Profile:** Moderate  
**Size:** N\$ 14.9 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

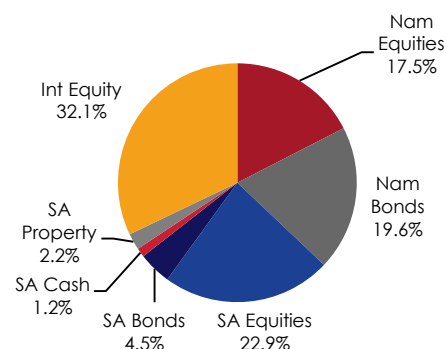
Peter Brooke and Tyrone van Wyk

### 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

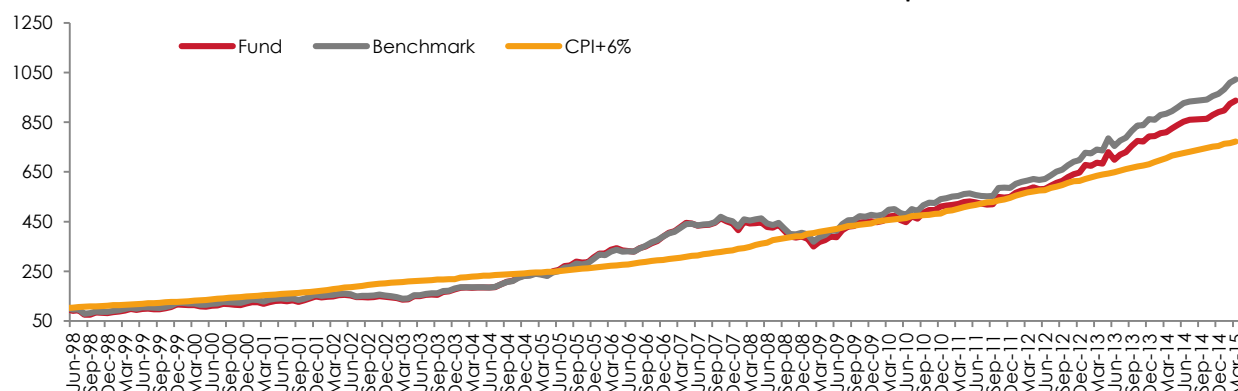
### Asset Allocation as at 31 March 2015



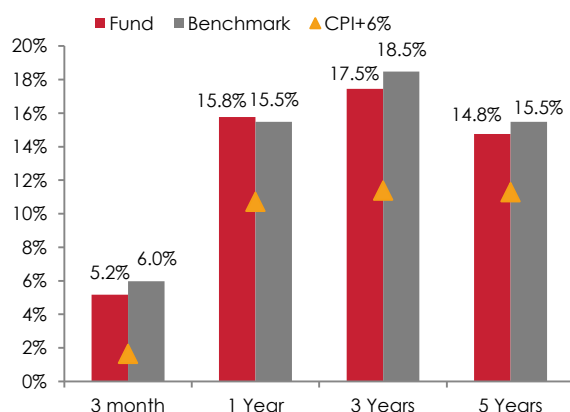
### Top 10 Securities

Share	% of Equity	Share	% of Equity
1 Naspers	10.4%	6 Standard Bank	4.8%
2 Nedcor	8.1%	7 Sanlam	4.6%
3 Investec	7.6%	8 Anglo American	4.1%
4 Steinhoff	5.8%	9 British American Tobacco	3.7%
5 Firstrand	5.5%	10 MTN	3.3%

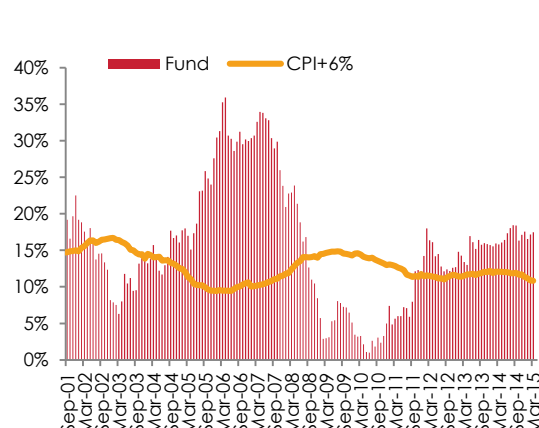
### Cumulative Performance vs. Benchmark since inception



### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target



## Prudential Namibia Balanced Fund

**Risk Profile:** Moderate

**Size:** N\$ 6.8mn

**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**

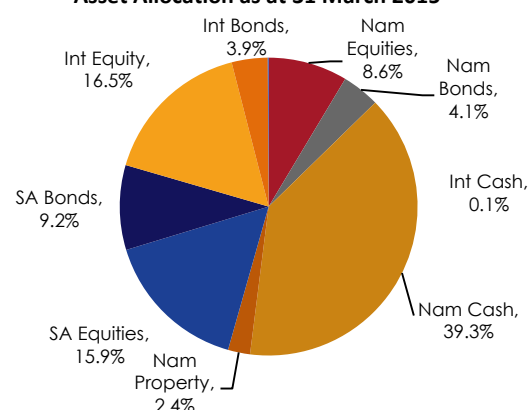
Michael Moyle and Marc Beckenstrater

**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

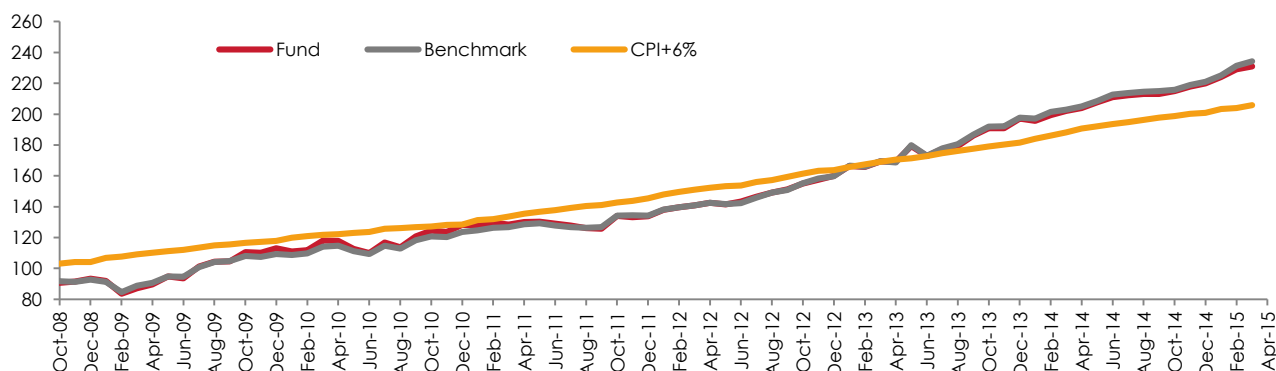
**Asset Allocation as at 31 March 2015**



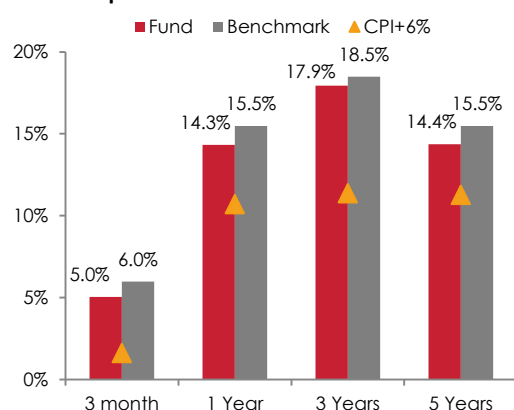
**Top 10 Securities**

Share	% of Portfolio	Share	% of Portfolio
1 Prudential Namibian Money Market Fund	42.1%	6 MTN	2.4%
2 Naspers	5.7%	7 British American Tobacco	2.4%
3 Powershares Senior Loan Portfolio ETF	3.3%	8 Old Mutual	2.1%
4 SPDR S&P 500 ETF	2.7%	9 Standard Bank	1.9%
5 First Eagle Amundu International Fund	2.5%	10 Vukile Property	1.8%

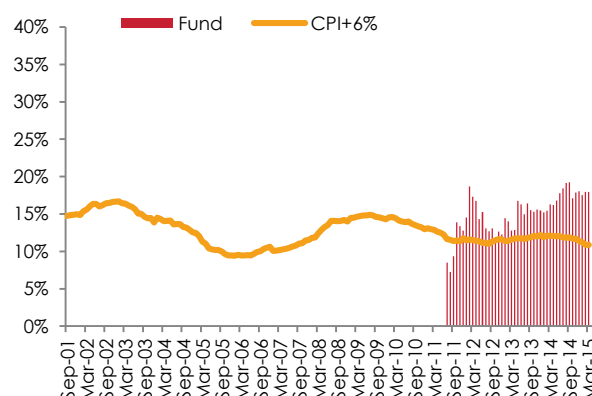
**Cumulative Performance vs. Benchmark since inception**



**Historical performance as at 31 March 2015**



**3-year rolling performance vs. CPI target**



## Standard Bank Namibia Managed Fund

**Risk Profile:** Moderate

**Size:** N\$ 5.6mn

### 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

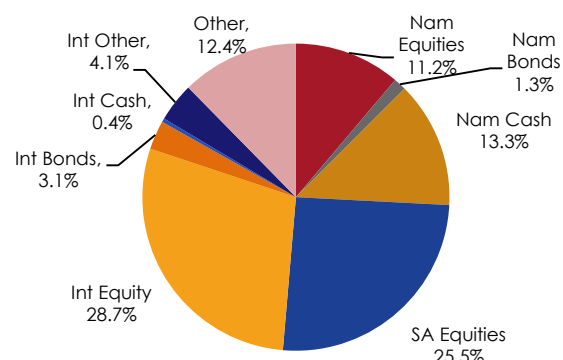
Brown Amuenje

### 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

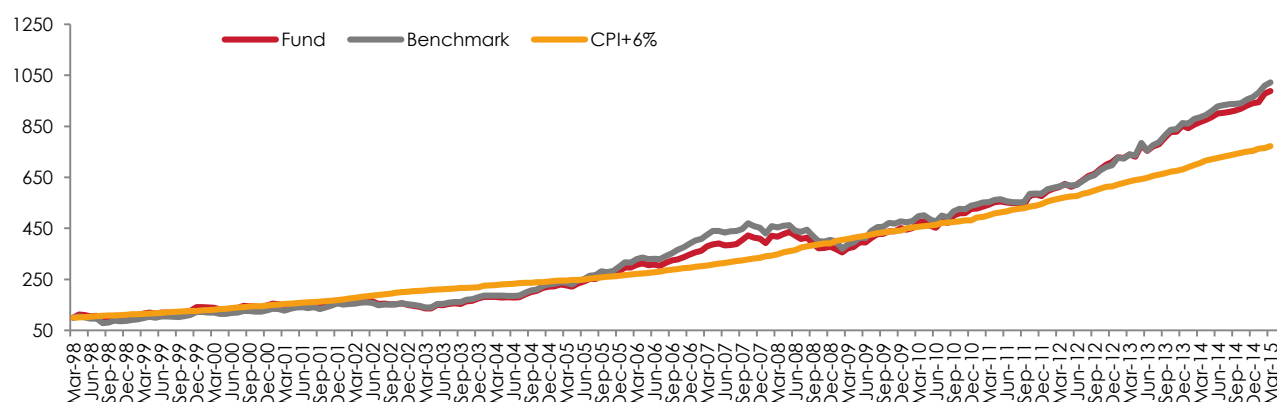
### Asset Allocation as at 31 March 2015



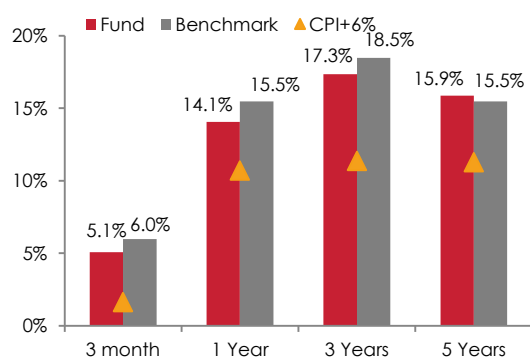
### Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 FNB Namibia Holdings Ltd (Namibia)	3.8%	6 Firstrand Ltd	1.8%
2 Firstrand Ltd	3.3%	7 BHP Billiton Plc	1.7%
3 Sanlam Ltd	2.2%	8 Aspen Pharmacare Holdings Ltd	1.7%
4 Steinhoff International Holdings Ltd	2.1%	9 Shoprite Holdings Ltd	1.7%
5 British American Tobacco Plc	2.1%	10 Sanlam Ltd	1.5%

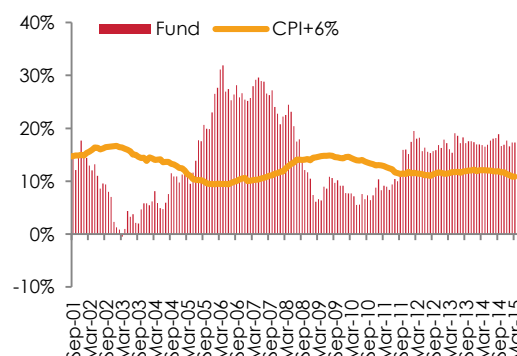
### Cumulative Performance vs. Benchmark since inception



### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target



## EMH Prescient Absolute Balanced Fund

**Risk Profile:** Moderate  
**Size:** N\$ 1.9mn

### 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

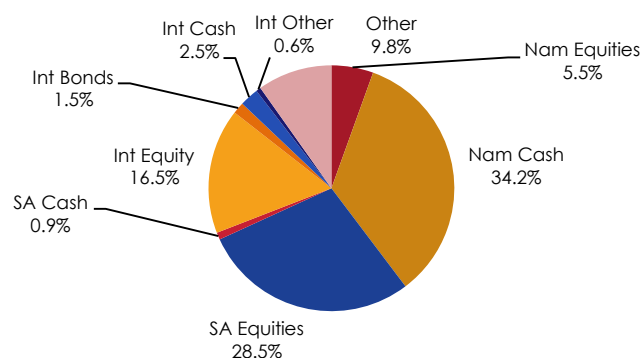
### Portfolio Manager

Guys Toms, Liang Du

### Benchmark

Namibia CPI + 5%

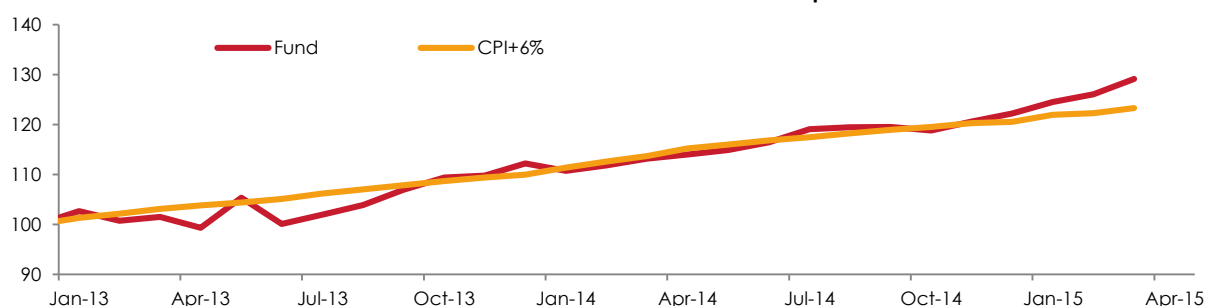
### Asset Allocation as at 31 March 2015



### Top 10 Securities

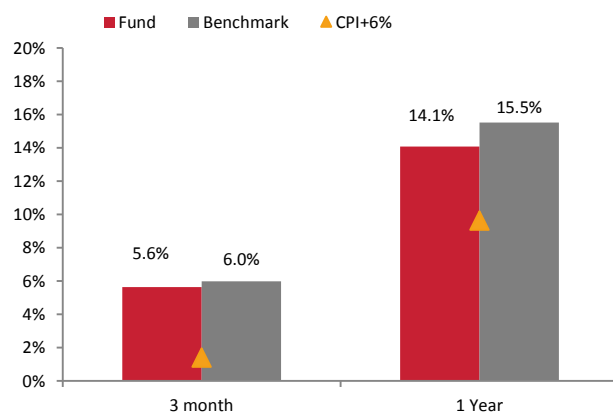
Share		% of Equity	Share		% of Equity
1	Prescient Global Positive Return (Euro) Fund G (ZAR)	9.8%	6	Bank Windhoek FRN 300616 Jb3+78	3.7%
2	Firststrand Namibia FRN 281215 Jb3+75	5.6%	7	Namibia Dollar	3.0%
3	Std Bank Namibia FRN 200217 Jb3+100	3.7%	8	Bank Windhoek FRN 240616 Jb3+82	2.8%
4	Std Namibia FRN 150216 Jb3+75	3.7%	9	Firststrand Namibia FRN 200715 Jb3+102.5	2.4%
5	Firststrand Namibia FRN 231215 Jb3+75	3.7%	10	Std Namibia FRN 220615 Jb3+60	1.9%

### Cumulative Performance vs. Benchmark since inception



The Benchmark in the below graph reflects the Average Namibia Moderate Fund

### Historical performance as at 31 March 2015



## NAM Coronation Balanced Plus Fund

**Risk Profile:** Moderate

**Size:** N\$ 1.1mn

### 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

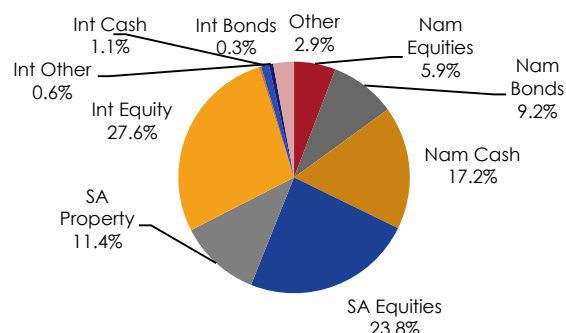
Eino Emvula, Karl Leinberger, Duane Cable

### Benchmark

Average Return of Namibia Peer Group Funds

**Fees:** 0.50% p.a. on average month end market value

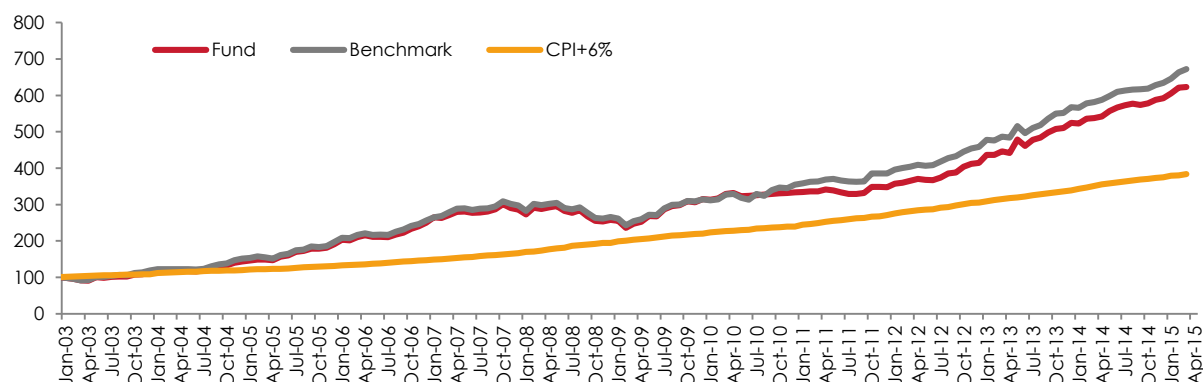
### Asset Allocation as at 31 March 2015



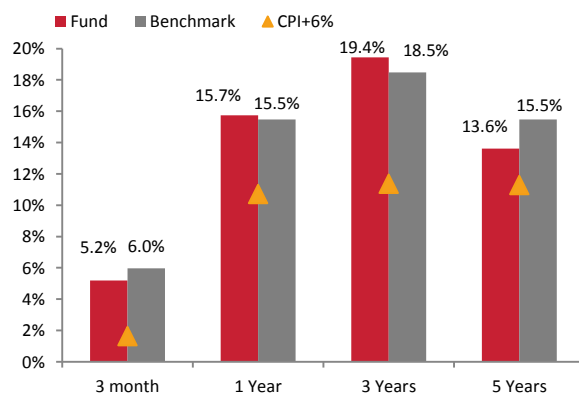
### Top 10 Securities

Share	% of Equity	Share	% of Equity
1 Coronation Global Opportunities Equity Fund	20.1%	6 Fortress Income Ltd	2.1%
2 Coronation Global Emerging Markets Fund	5.8%	7 Capital & Counties Properties	2.1%
3 Naspers	3.3%	8 Steinhoff	1.8%
4 INTU Properties	2.6%	9 Coronation African Frontiers Fund	1.7%
5 British American Tobacco	2.3%	10 Anglo American	1.7%

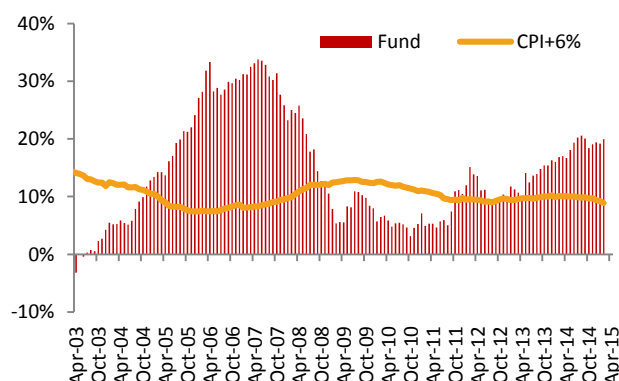
### Cumulative Performance vs. Benchmark since inception



### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target





## Sanlam Namibia Inflation Linked Fund

Asset Allocation as at 31 March 2015

**Risk Profile:** Moderate-Low

**Size:** N\$ 0.03 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.

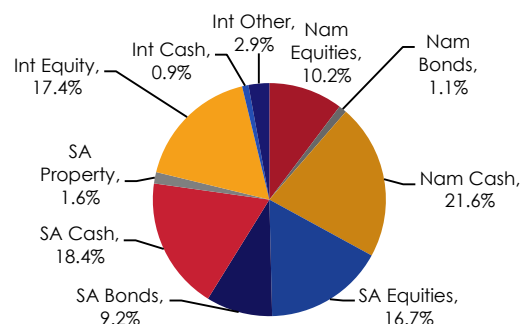
**Inception:** Feb-04

### Portfolio Manager

Steve Mills

### Benchmark

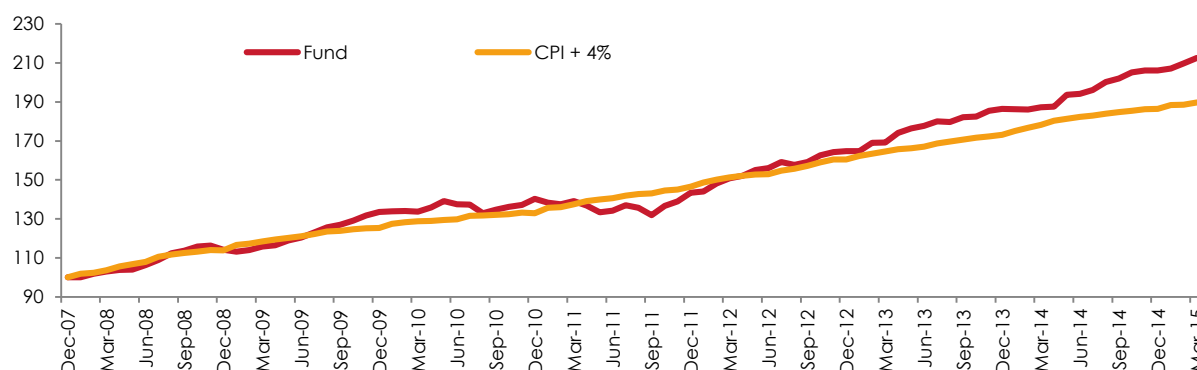
The benchmark for the fund is Namibia Headline Inflation plus 4% over a rolling three year period.



### Top 10 Securities

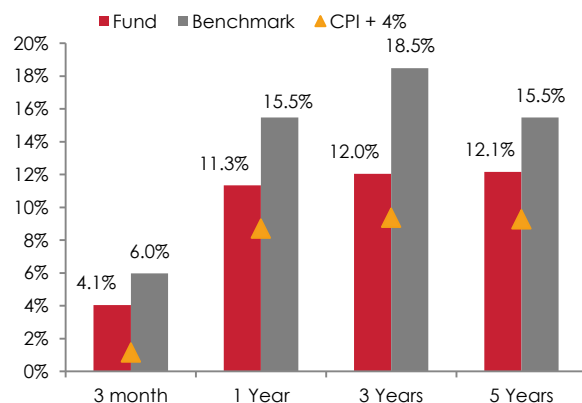
Share	% of Equity	Share	% of Equity
1 Sanlam World Equity Tracker	8.5%	6 SAFEX Margin Account	1.7%
2 Sim Nam R CI B2 (D)	6.1%	7 Sni Europe Equity Tracker	1.6%
3 Sanlam Namibia General Equity Fund	4.9%	8 MTN	1.6%
4 Sanlam World Equity C	3.1%	9 COMN F/R 050218	1.5%
5 Naspers	3.0%	10 FNBN F/R 241018	1.5%

### Cumulative Performance vs. Benchmark since inception

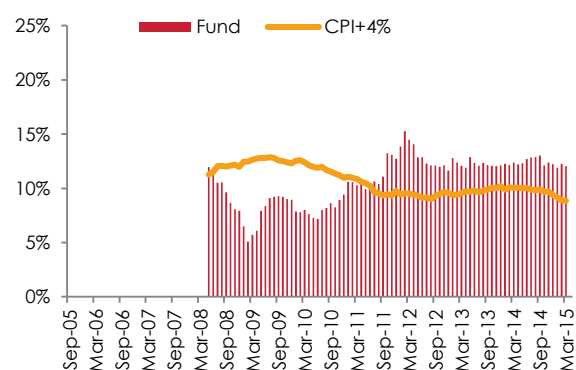


\*The benchmark in the below graph represents the Average Namibia Moderate Fund

### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target



## NAM Coronation Balanced Defensive Fund

**Risk Profile:** Moderate-low

**Size:** N\$ 18.9mn

### 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

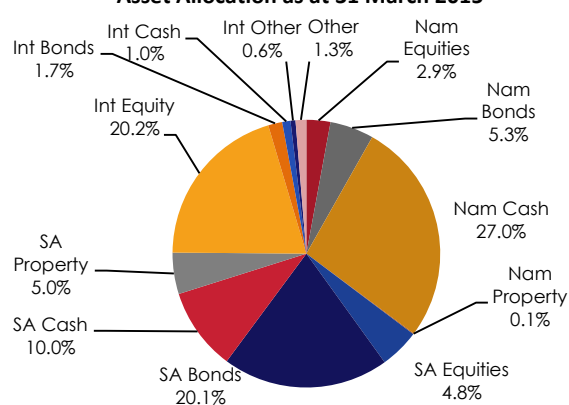
Louis Stassen and Henk Groenewald

### Benchmark

The benchmark for the fund is cash plus 3.0%.

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

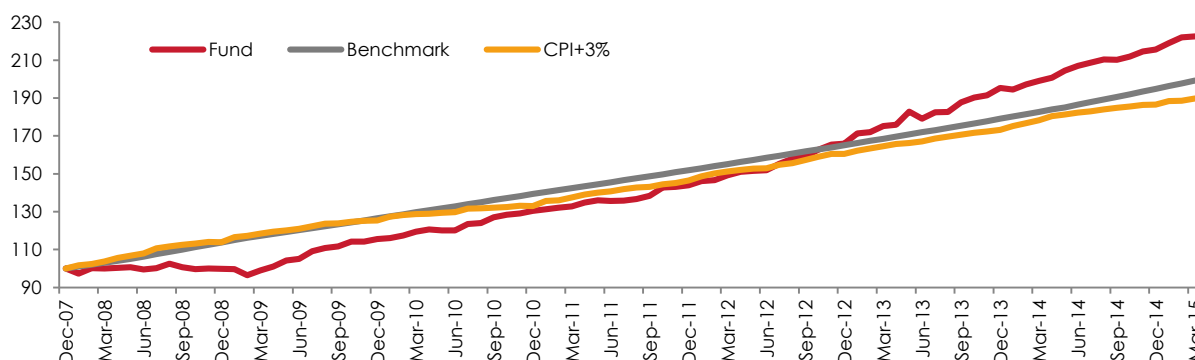
### Asset Allocation as at 31 March 2015



### Top 10 Securities

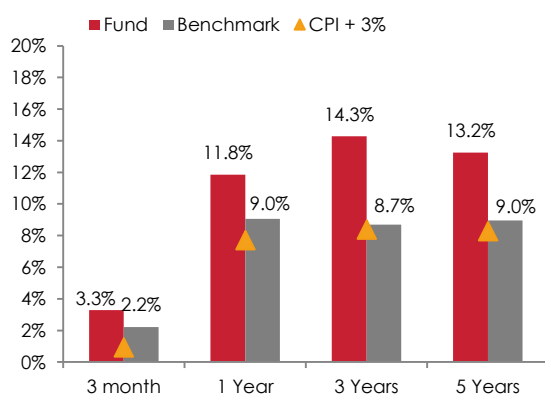
Share	% of Portfolio	Share	% of Portfolio
1 Coronation Global Opportunities Equity Fund	11.6%	6 Atterbury Investment Holdings	0.8%
2 Coronation Global Capital Plus Fund	4.5%	7 Growthpoint Properties	0.8%
3 Coronation Global Emerging Markets Fund	4.2%	8 Anglo American	0.7%
4 Naspers	1.1%	9 British American Tobacco	0.7%
5 INTU Properties	1.0%	10 Standard Bank	0.6%

### Cumulative Performance vs. Benchmark since inception

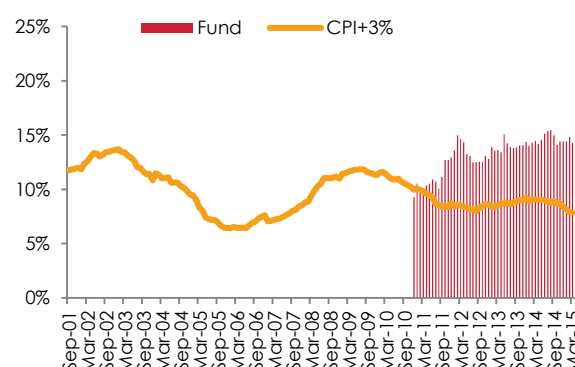


\*The benchmark represents the IJG Money Market + 3%

### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target



## NAM Coronation Capital Plus Fund

**Risk Profile:** Moderate-low

**Size:** N\$ 6.1mn

### 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

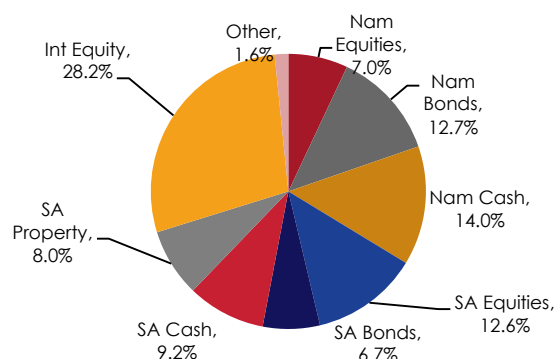
Louis Stassen and Henk Groenewald

### 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.

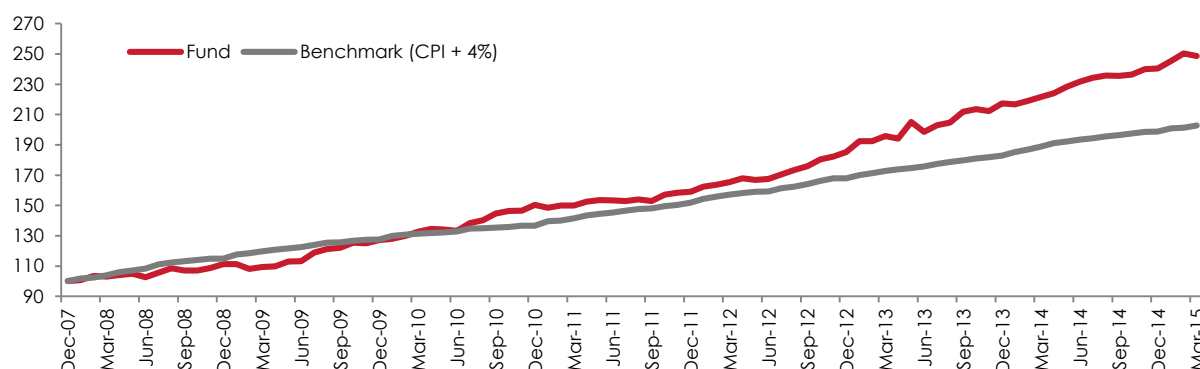
### Asset Allocation as at 31 March 2015



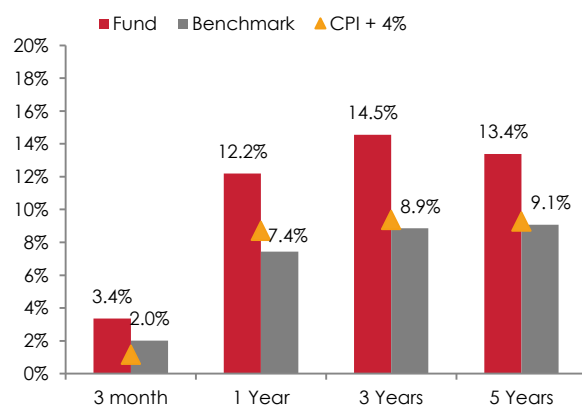
### Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Coronation Global Equity FoF	12.5%	6 Standard Bank Group	1.5%
2 Coronation Global Capital Plus Fund	10.9%	7 Naspers Ltd	1.3%
3 Coronation Global Managed Fund	2.7%	8 British American Tobacco	1.3%
4 Coronation Global Emerging Markets Fund	2.1%	9 Growthpoint Properties	1.3%
5 Anglo American Plc	1.7%	10 MTN Group	1.2%

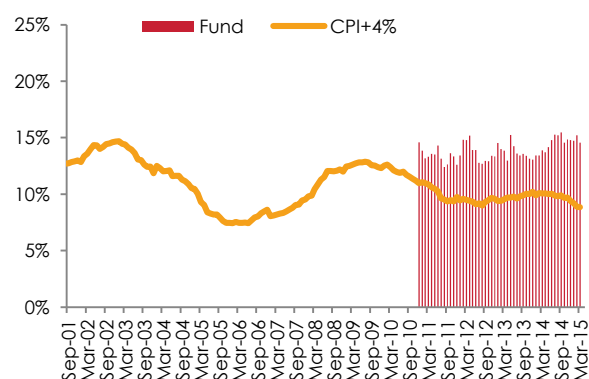
### Cumulative Performance vs. Benchmark since inception



### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target



## Prudential Namibia Inflation Plus Fund

**Risk Profile:** Moderate-low

**Size:** N\$ 162.7 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

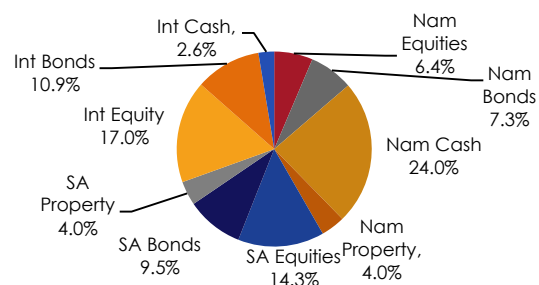
Michael Moyle, Albert Arntz

### 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

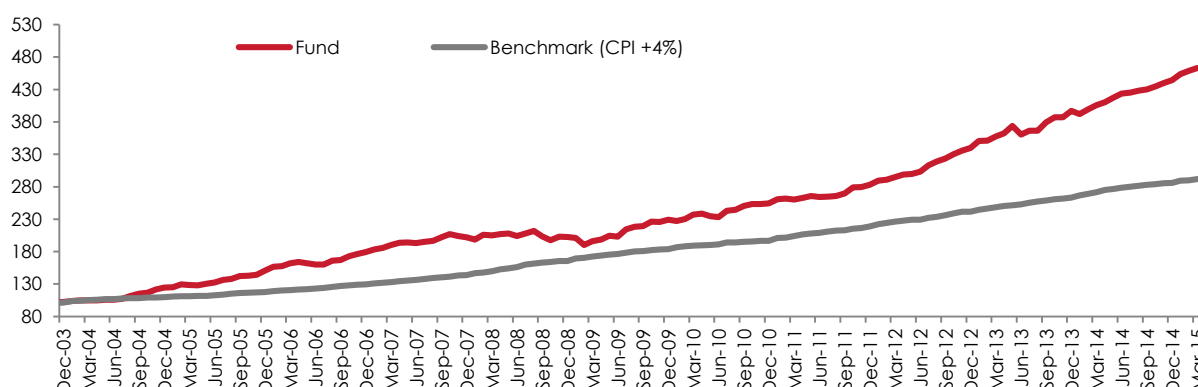
### Asset Allocation as at 31 March 2015



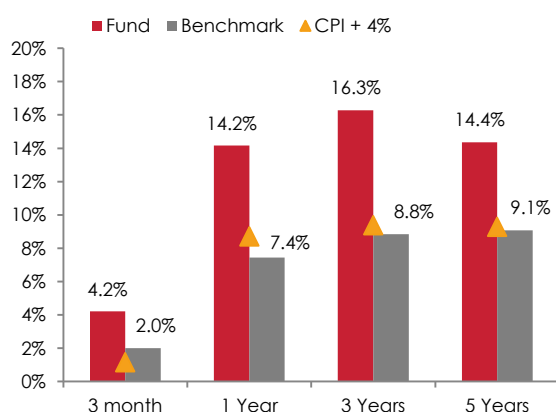
### Top 10 Securities

Share	% of Portfolio	Share	% of Portfolio
1 Prudential Namibian Money Market Fund	23.9%	6 Eastspring Investments US Inv Grade Bond Fund	2.9%
2 Powershares Senior Loan Portfolio ETF	4.3%	7 SPDR S&P 500 ETF	2.8%
3 Republic of SA ILB 2.60% 310328 (R210)	3.8%	8 First Eagle Amundi International Fund	2.7%
4 Naspers Ltd	3.2%	9 US Dollar	2.5%
5 Vukile Property Fund Ltd NM	3.1%	10 M&G European Corporate Bond Fund	1.9%

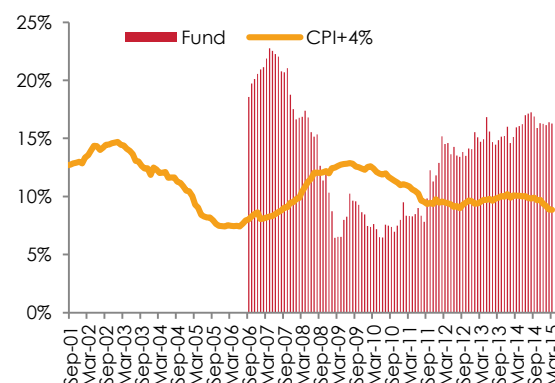
### Cumulative Performance vs Benchmark since inception



### Historical performance as at 31 March 2015



### 3 -year rolling performance vs. CPI target



## Benchmark Retirement Fund Default Portfolio

**Risk Profile:** Moderate-low  
**Size:** N\$ 572.9 mn  
**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.

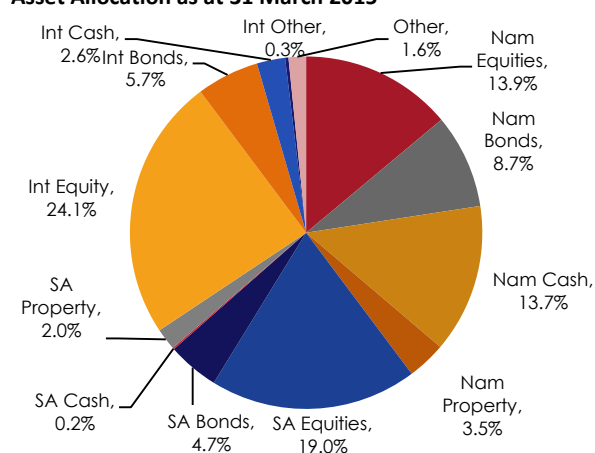
### Benchmark

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

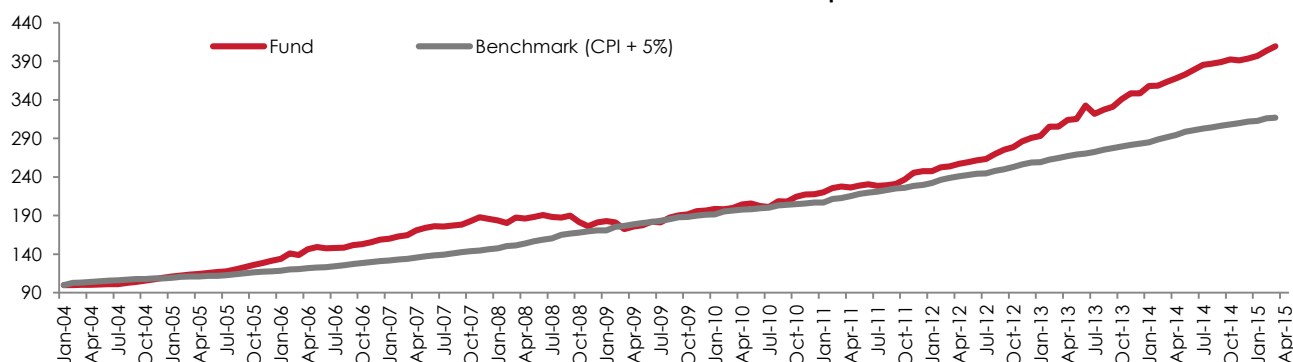
**Fees:** 0.75%p.a.

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.

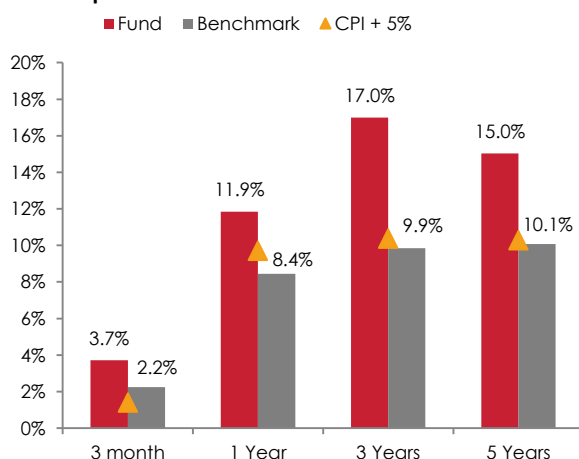
### Asset Allocation as at 31 March 2015



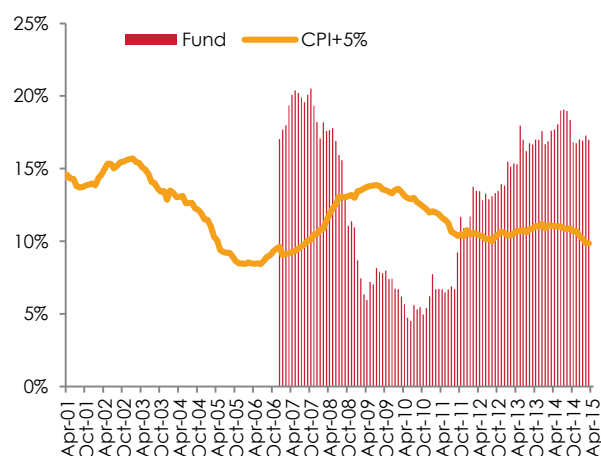
### Cumulative Performance vs Benchmark since inception



### Historical performance as at 31 March 2015



### 3-year rolling performance vs. CPI target



## Sanlam Namibia Active Fund

**Risk Profile:** Low

**Size:** N\$ 8.3 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**

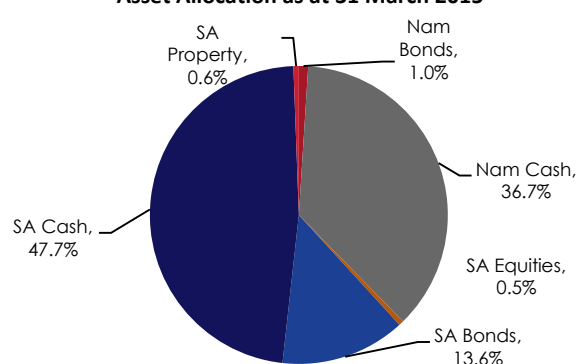
Andre Roux, Phillip Liebenberg, Tertius Liebenberg

**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

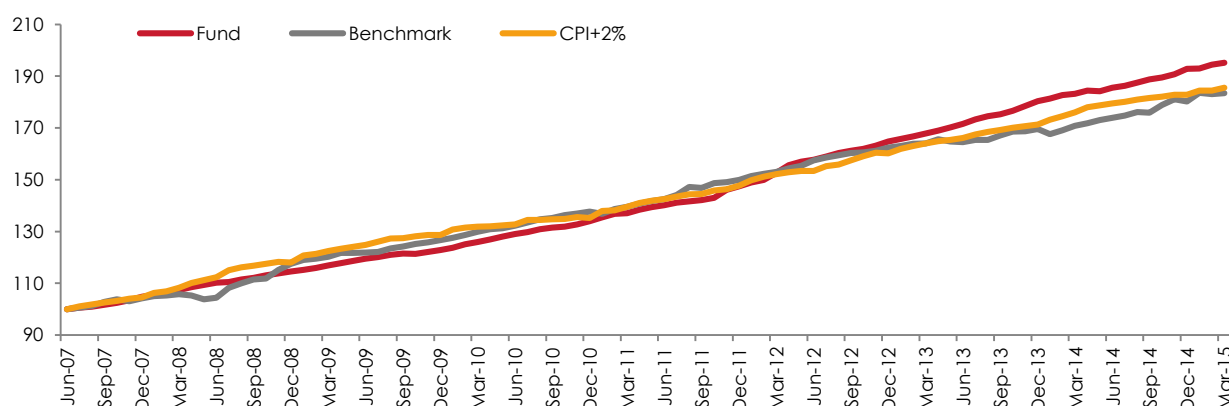
**Asset Allocation as at 31 March 2015**



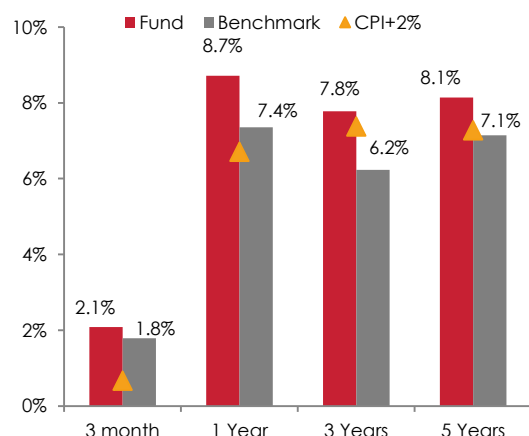
**Top 10 Securities**

Share	% of Portfolio	Share	% of Portfolio
1 Bank Windhoek Comm C	9.7%	6 ASA 8.295% 211118	1.5%
2 Sim Nam R Cl B2 (D)	8.6%	7 CAP F/R 060516	1.4%
3 STDN Sett Acc NACTIV	5.0%	8 SBK F/R 190617	1.4%
4 FNB F/R 100715	1.8%	9 FSR F/R 190716	1.3%
5 ASA F/R 160717	1.5%	10 SBK F/R 010317	1.3%

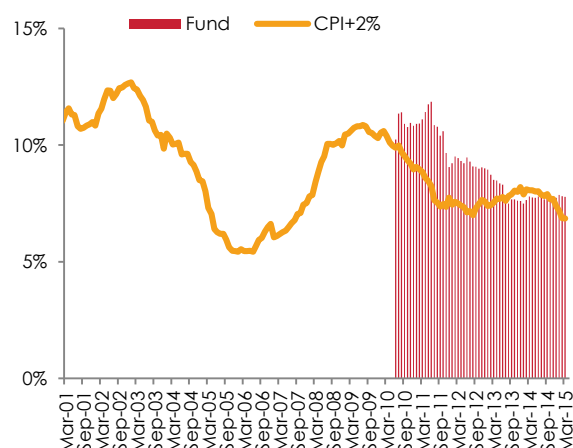
**Cumulative Performance vs Benchmark since inception**



**Historical performance as at 31 March 2015**



**3-year rolling performance vs. CPI target**



## Money Market

**Risk Profile:** Capital Preservation

**Size:** N\$27.2 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

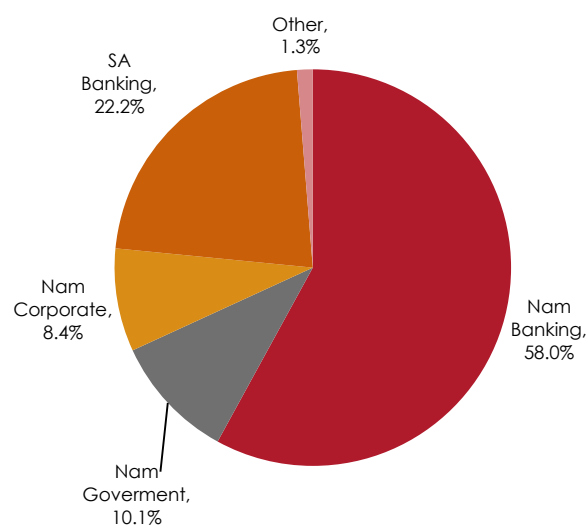
Capricorn Asset Managers (Tertius Liebenberg)

### Benchmark

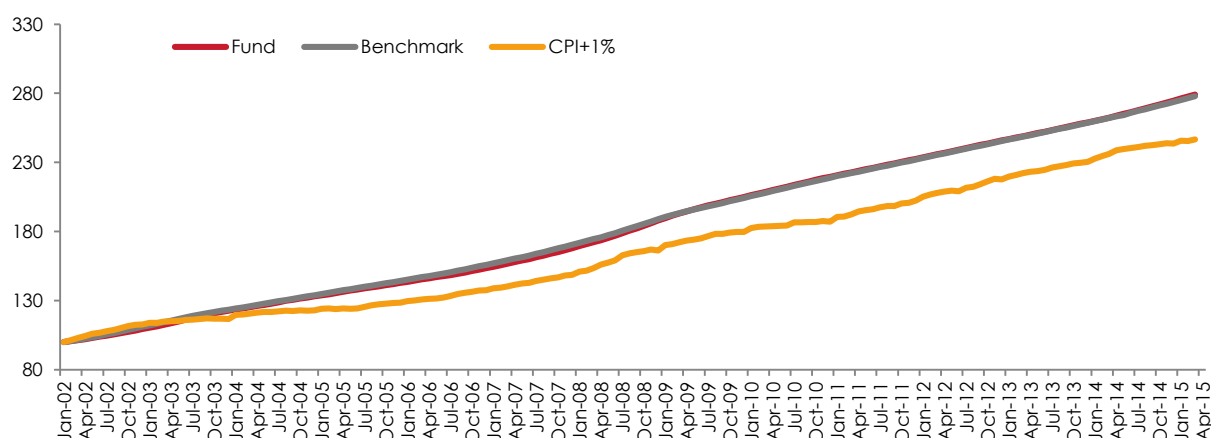
The benchmark for this portfolio is the Bank of Namibia 7 day Repo Rate. For comparative purposes the IJG Money Market Index has been used as benchmark.

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

### Asset Allocation as at 31 March 2015



### Cumulative Performance vs. Benchmark since inception



### Historical performance as at 31 March 2015

