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Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For

A stylized sunburst logo with a yellow center and blue rays.

Retirement Fund Solutions

A stylized sunburst logo with a black center and red rays.

Benchmark Retirement Fund

Investment Report as at 30 June 2015

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NMG Consultants and Actuaries (Namibia) (Pty) Ltd (Reg No. 95/276) is a subsidiary of NMG C and A Holdings (SA) (Pty) Ltd



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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 the Sanlam Namibia Balanced Fund and AF Namibia Balanced Fund 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.

The Chilli Factor indicates the level of risk that needs to be undertaken by the manager in order to achieve the desired investment return.



1 Introduction

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	Moderate	None	CPI+5% to 6%	
Allan Gray Namibia Balanced Fund	Moderate	None	CPI+5% to 6%	
Investec Managed Namibia Fund	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	Moderate	None	CPI+5% to 6%	
Standard Bank Namibia Managed Fund	Moderate	None	CPI+5% to 6%	
Benchmark Default Portfolio*	Moderate-Low	-	CPI+4% to 5%	
NAM Coronation Capital Plus Fund	Moderate-Low	CPI+4% (1 year)	CPI+4%	
Prudential Namibia Inflation Plus Fund	Moderate-Low	CPI+4%	CPI+4%	
Sanlam Namibia Inflation Linked Fund	Moderate-Low	CPI+4%	CPI+4%	
NAM Coronation Balanced Defensive Fund	Moderate-Low	IJG Money Market + 3%	CPI+2% to 3%	
Sanlam Namibia Active Fund	Low	1-3 year ALBI	CPI+1% to 2%	
Money Market Fund**	Capital Preservation	7 day Repo Rate	CPI to CPI + 1%	None

* The Benchmark Default Portfolio is managed by Allan Gray and Prudential.

** The Money Market Fund is managed by Capricorn Asset Management.



Introduction

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.



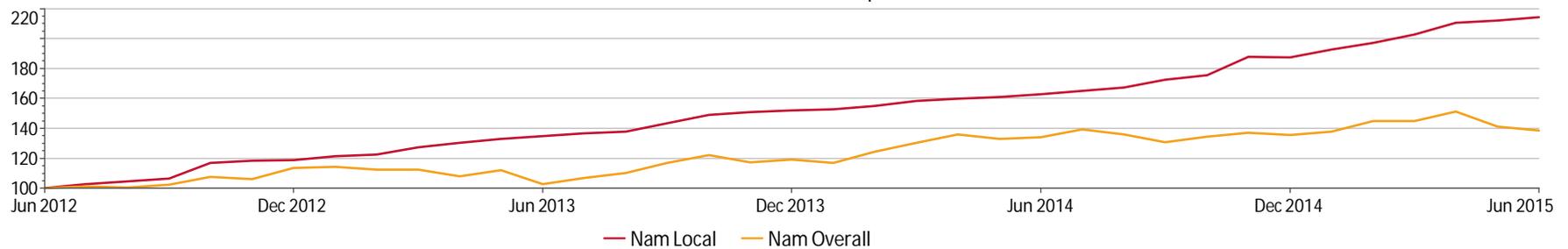
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Market Overview

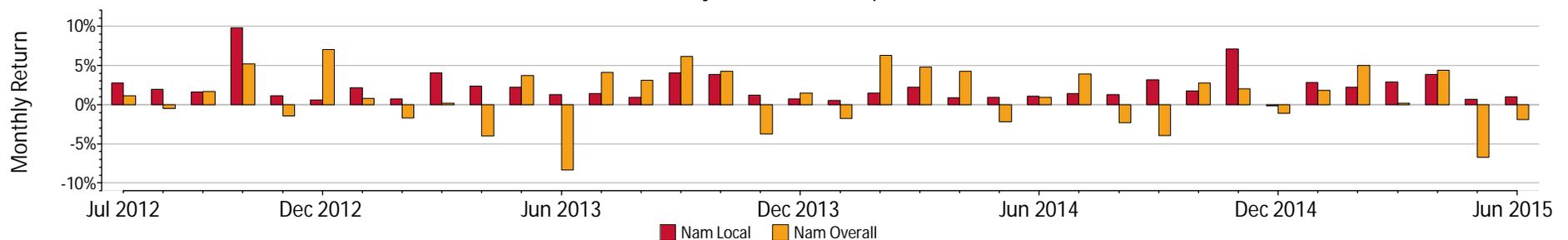
The International Monetary Fund has voiced concerns regarding the Namibian economy. The agency believes that the economy will not be able to beat the growth rate that was achieved during 2014. It is forecast that Namibia will only be able to achieve a GDP growth rate of 5% for the current year. Growth is expected to be boosted by both the construction and mining sectors, but declining commodity prices could have a negative effect on the mining sector in the upcoming months. The link between the South African and the Namibian economy may also be a cause for concern as South African electricity constraints could possibly spill over into the Namibian economy.

The Namibian Statistics Agency has announced that the year-on-year inflation rate came in at 3.0% for June. Economists had forecast that inflation would climb to 3.5% on an annualised basis for the month. Month-on-month inflation for June climbed by 0.3%, marking a slower pace compared to the previous three months. Private Sector Credit Extension declined to 14.8% in June. This marks the first decline since mid-2011 and it is likely to be driven by supply side issues.

Cumulative Performance Graph



Monthly Performance Graph



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
Nam Local Index	5.6%	14.2%	31.5%	28.9%	29.4%
Nam Overall Index	-4.5%	2.3%	3.3%	11.5%	12.4%
IJG Bond	0.2%	2.4%	7.8%	7.3%	8.9%
IJG Money Market	1.5%	3.1%	6.2%	5.7%	5.9%



South African & International Markets

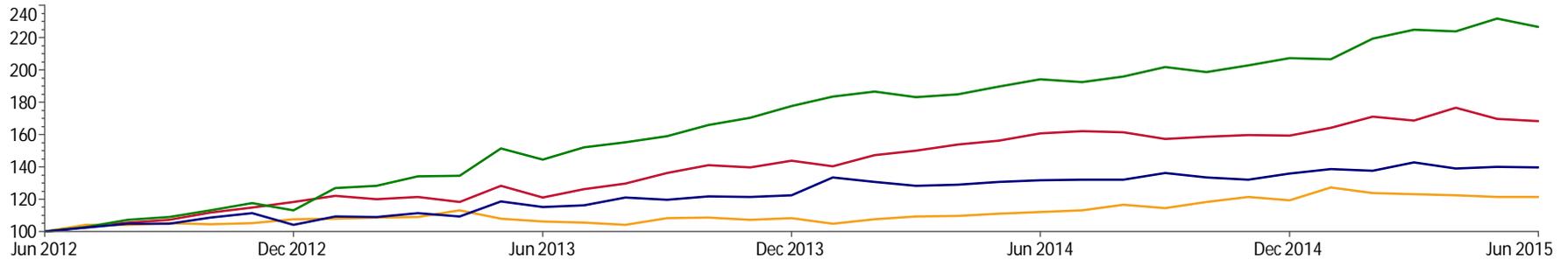
The big news from South Africa during July was that the South African Reserve Bank had taken drastic steps and increased interest rates by 0.25% to 6.0%. The central bank took these measures to prevent inflation from moving above the 3-6% target band. The governor of the Reserve Bank stated that the weak rand has created significant inflation pressure and that they believe that if they don't act inflation will become entrenched at higher levels. Even though the SARB has taken these steps, the South African economy is still struggling to make headway. In fact the Finance minister has warned that a lower level of growth on the global and local front can be considered as the new normal. The weaker growth can be further emphasized by business confidence in the country tumbling to a 16-and-a-half year low. The confidence levels are currently sitting below the levels seen during the global financial crisis.

The US economy posted positive growth during the second quarter of 2015, expanding at an annual rate of 2.3%. The higher level of growth comes after a period of contraction. The GDP growth that was achieved is in line with expectations and this data provides further evidence that the Federal Reserve may indeed raise rates in September. At the monetary policy meeting that was held during the last week of July, the Federal Reserve did not provide a conclusive answer as to when they will hike rates however there is a strong possibility that interest rates will be hiked in September. The chairwoman of the Fed has however stated that rates will remain low in order to support the world's largest economy.

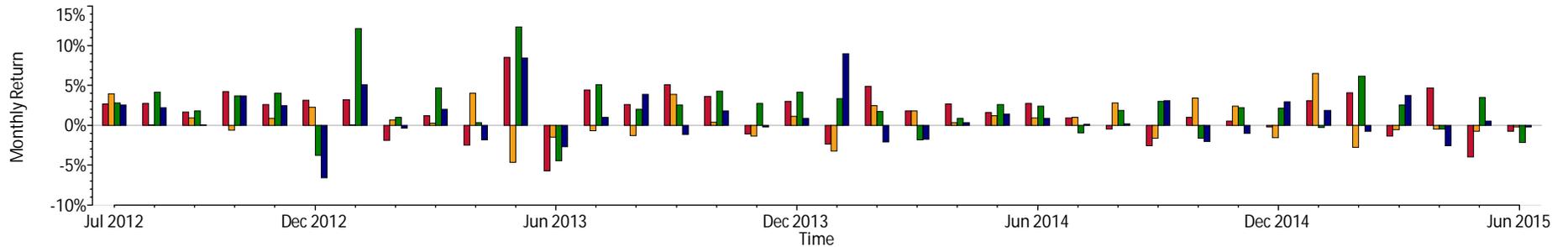
Greece has undertaken to provide significant economic reforms in order to remain within the Eurozone and receive a \$96 billion bailout. These reforms include higher taxes, selling of government assets and pension cuts. Greek stock markets showed large losses, after trading resumed after a five week closure. The Athex index fell by more than 16% on its first trading day, with the largest lenders in the country seeing the biggest declines. Moving away from Greece, the Spanish economy has taken the lead amongst Europe's biggest economies. The International Monetary Fund has predicted that Spain will see a growth rate of 3.1% and 2.5% for 2015 and 2016 respectively. In fact, out of the five countries that received bailouts from Europe, only Greece has continued to perform poorly. Spain, Ireland, Portugal and Cyprus are forecast to produce positive levels of growth for the current year.

The Chinese economy has produced a mixed bag of data, with the economy managing to achieve better-than-expected growth numbers during the second quarter of 2015, whilst factory activity shrank to its worst levels in two years. The largest Asian economy achieved a growth rate of 7.0% on a year-on-year basis, whilst economists had predicted growth to only reach 6.9% for the period. The private Caixin/Markit manufacturing purchasing managers' index fell from 49.4 to 47.8, with figures below 50 indicating contraction. The official PMI fell to 50 from 50.2. The official PMI index focuses on large companies, whilst the private index focuses on small to mid-sized companies.

The oil price saw declines during July, as an increasing supply forced down prices.



— All Share — ALBI — MSCI World — JP Morgan Bond Index



■ All Share ■ ALBI ■ MSCI World ■ JP Morgan Bond Index

Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
All Share	-0.2%	5.6%	4.8%	19.0%	18.0%
ALBI	-1.4%	1.6%	8.2%	6.6%	9.1%
MSCI World	0.8%	9.4%	16.7%	31.4%	24.7%
JP Morgan Bond Index	-2.2%	2.6%	5.9%	11.8%	11.1%
ZAR vs USD	0.3%	6.3%	14.5%	14.3%	9.7%
SA CPI	1.6%	3.5%	4.7%	5.6%	5.5%
SA Medical CPI	1.5%	5.5%	6.0%	5.5%	5.4%



3 Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation (12 Months Ago)

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Profile Pinnacle	Prudential Balanced	Sanlam Namibia Balanced	Standard Bank Managed
Namibia Equities	19.5%	13.6%	21.3%	13.1%	14.2%	12.4%	8.5%
Namibia Bonds	9.1%	14.2%	11.1%	24.0%	3.8%	8.7%	1.1%
Namibia Cash	6.6%	10.8%	7.0%	0.0%	16.4%	12.8%	38.9%
Namibia Property	2.6%	0.4%	0.0%	2.8%	1.8%	4.1%	0.0%
South Africa Equities	27.1%	23.8%	13.8%	21.7%	22.3%	28.2%	22.9%
South Africa Bonds	0.0%	0.8%	5.0%	1.8%	11.7%	6.9%	0.0%
South Africa Cash	0.3%	0.4%	5.1%	0.0%	0.2%	0.1%	0.0%
South Africa Property	0.0%	2.0%	3.1%	1.3%	0.0%	0.0%	0.0%
International Equity	15.3%	26.2%	18.7%	32.1%	22.8%	20.0%	19.5%
International Bonds	0.0%	1.9%	5.4%	0.0%	6.7%	0.7%	0.0%
International Cash	2.4%	3.7%	3.7%	0.0%	0.1%	2.9%	0.1%
International Other	14.8%	0.0%	0.5%	2.1%	0.0%	3.3%	0.0%
Other	2.3%	2.2%	5.3%	1.0%	0.0%	0.0%	9.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- Allan Gray: International Other represents Offshore Hedge Funds & International Property
- Allan Gray, Investec: & OMIGNAM Other represents Commodities
- AF Balanced Growth: Other represents Commodities (3.56%) & Alternatives (1.66%)
- AF Balanced Growth: International Other represents International Property (0.26%) & Commodities (0.25%)
- Sanlam Namibia Balanced: International Other represents International Property
- Standard Bank Managed: Other represents Pooled Funds.
- OMIGNAM Profile Pinnacle: International Other represents Property



3 Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at 30 June 2015

	Allan Gray	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	20.9%	14.0%	17.2%	6.3%	5.4%	5.8%	8.3%
Namibia Bonds	9.4%	15.0%	21.3%	0.8%	0.0%	12.3%	11.1%
Namibia Cash	2.0%	11.8%	0.0%	9.8%	38.6%	14.2%	20.5%
Namibia Property	3.0%	0.4%	0.0%	0.0%	0.0%	0.0%	2.1%
South Africa Equities	24.6%	22.8%	22.0%	24.1%	26.1%	20.2%	26.4%
South Africa Bonds	0.0%	0.4%	4.4%	0.0%	4.1%	0.0%	0.0%
South Africa Cash	0.3%	0.3%	1.3%	0.0%	0.2%	0.0%	0.0%
South Africa Property	0.0%	2.4%	2.1%	0.0%	0.0%	13.3%	0.0%
International Equity	31.1%	23.8%	31.7%	32.0%	11.7%	29.3%	25.8%
International Bonds	0.6%	0.2%	0.0%	2.8%	4.6%	0.4%	0.2%
International Cash	2.9%	9.0%	0.0%	0.0%	6.4%	0.1%	4.0%
International Other	0.9%	0.0%	0.0%	3.7%	2.8%	0.9%	0.0%
Other	4.3%	0.0%	0.0%	20.4%	0.0%	3.5%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

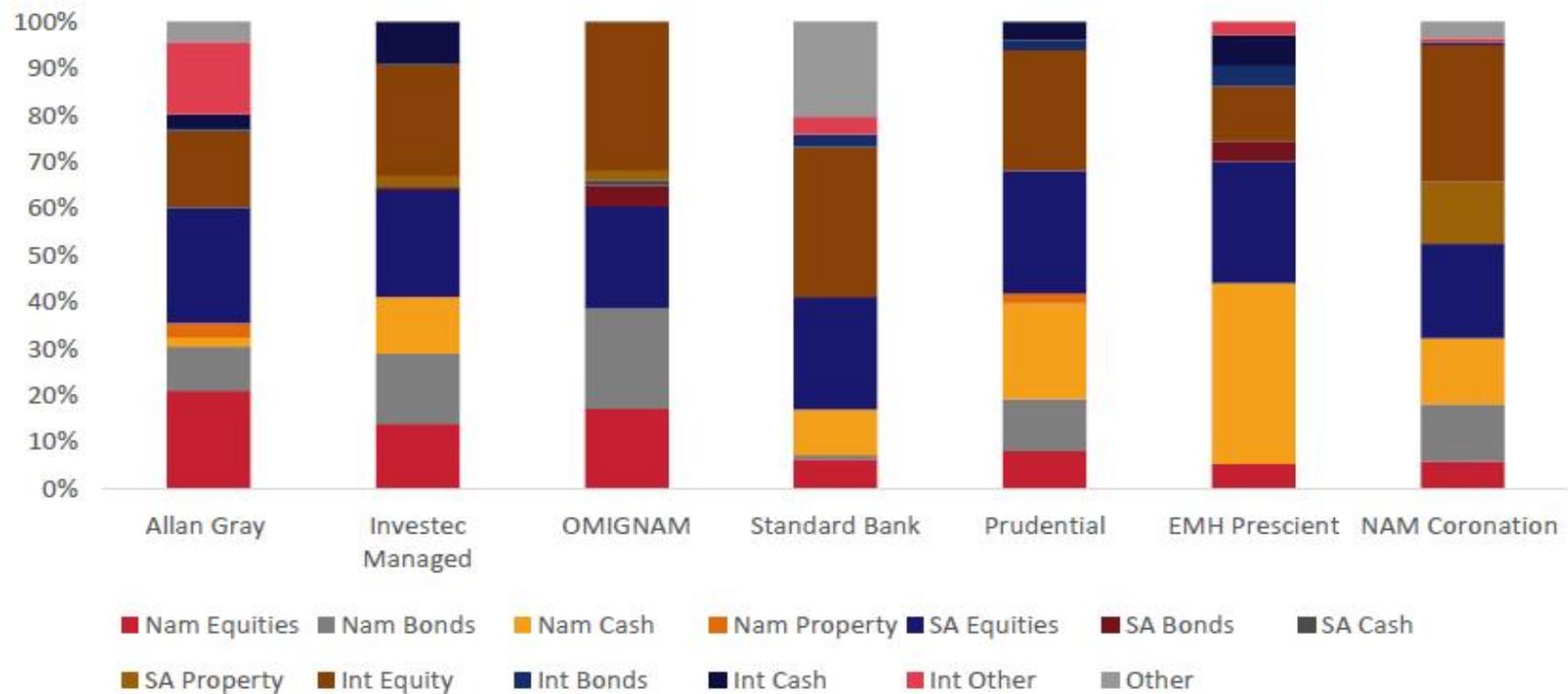
1. Allan Gray: International Other represents Commodities
2. Allan Gray: Other represents SA Commodities
3. Allan Gray: International Equity represents Net Equity (16.4%) & Hedged Equity(14.7%)
4. Standard Bank Managed: Other represents Unitized Portfolios
5. Standard Bank Managed: International Other represents Pooled Funds
6. EMH Prescient: International Other represents Forwards and Derivatives
7. NAM Coronation Balanced Plus: Other & International Other represents Commodities.



3 Performance Comparison

Moderate Portfolios Asset Allocation

Asset Allocation as at 30 June 2015

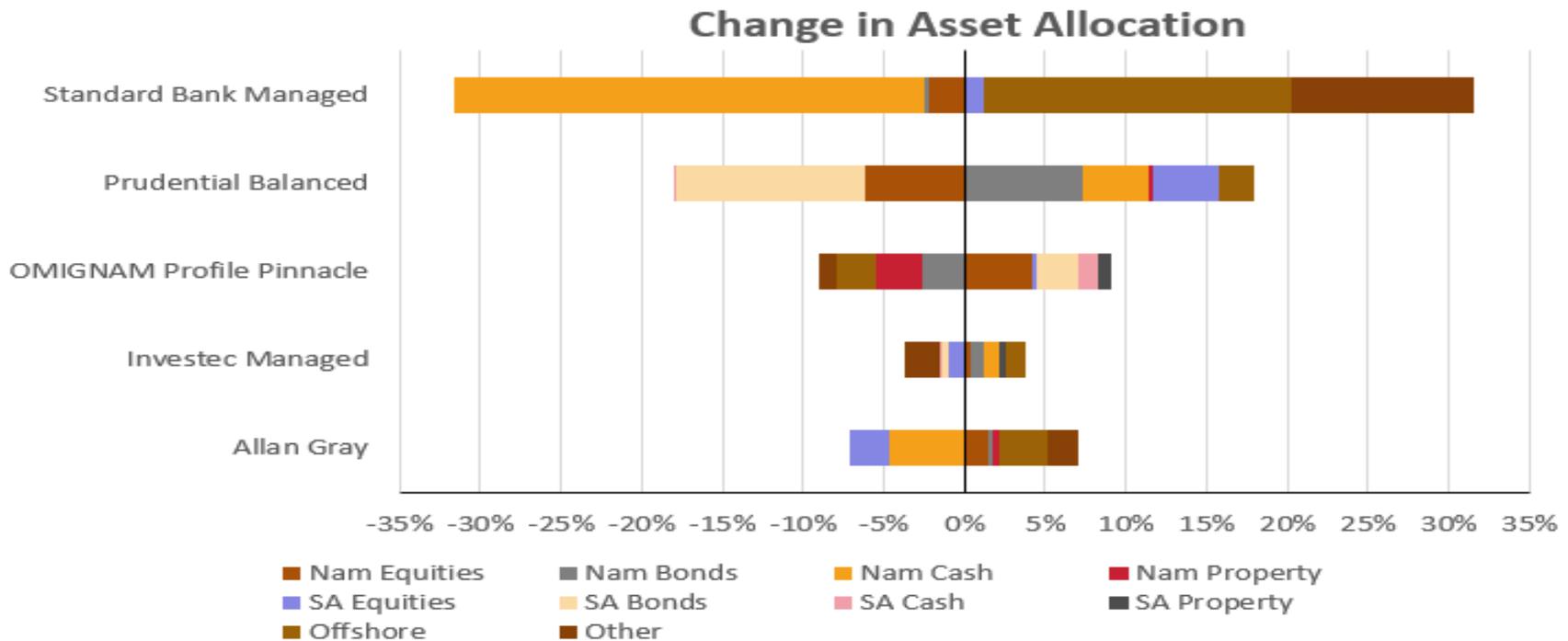




3 Performance Comparison

Moderate Portfolios: Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 30 June 2015. 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



Standard Bank has decreased the level of Namibian cash and increased the level of Namibian Unitized Portfolios and Offshore funds . Prudential have decreased the level of SA bonds. Investec and Allan Gray have made small changes over the period.



3 Performance Comparison

Moderate Portfolios: Geographical Split

	Allan Gray	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia	37.4%	41.2%	38.6%	37.3%	44.0%	35.7%	41.8%
South Africa	27.1%	25.9%	29.7%	24.1%	30.4%	33.6%	26.4%
International	35.5%	32.9%	31.7%	38.6%	25.6%	30.7%	31.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The International component of Allan Gray and Standard Bank are above the allocation due to market movement.

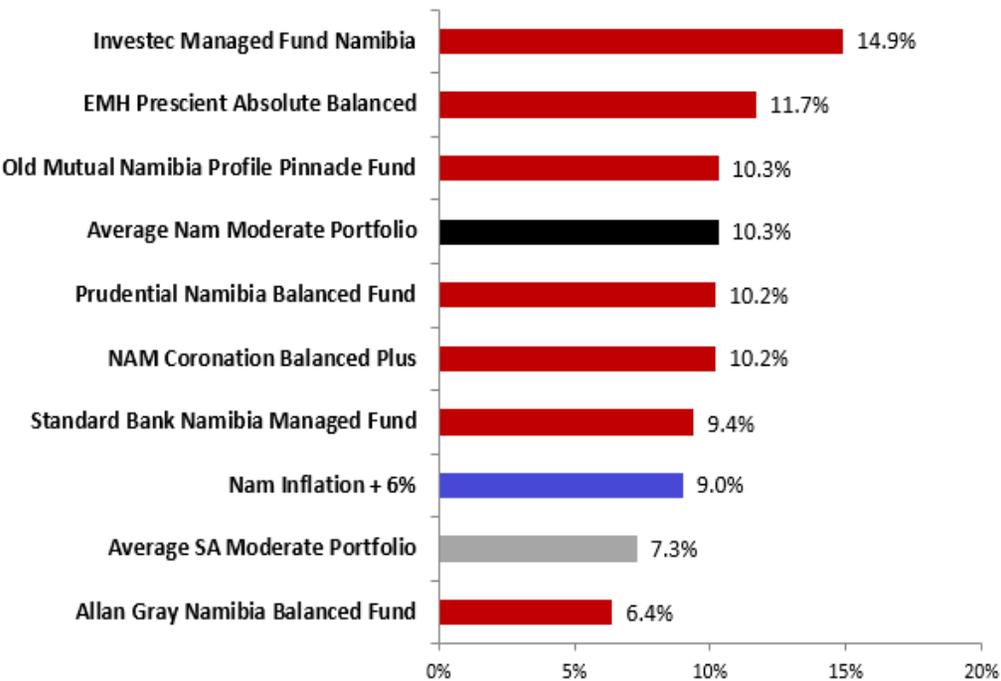
Time Weighted Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Allan Gray Namibia Balanced Fund	6.4%	17.4%	15.5%	16.5%
Investec Managed Fund Namibia	14.9%	19.5%	16.6%	15.7%
EMH Prescient Absolute Balanced	11.7%	N/A	N/A	N/A
Old Mutual Namibia Pinnacle Fund	10.3%	17.3%	16.0%	13.9%
Prudential Namibia Balanced Fund	10.6%	17.7%	16.2%	N/A
NAM Coronation Balanced Fund	10.2%	19.3%	14.0%	14.6%
Standard Bank Namibia Managed Fund	9.4%	16.6%	16.9%	15.1%
Average SA Moderate Portfolio	7.9%	16.0%	15.2%	14.4%
Average NAM Moderate Portfolio	10.2%	16.6%	15.6%	14.6%
All Share (JSE)	4.8%	19.0%	18.0%	17.1%
Nam Inflation	3.0%	5.1%	5.3%	6.2%
Nam Inflation + 6%	9.0%	11.1%	11.3%	12.2%

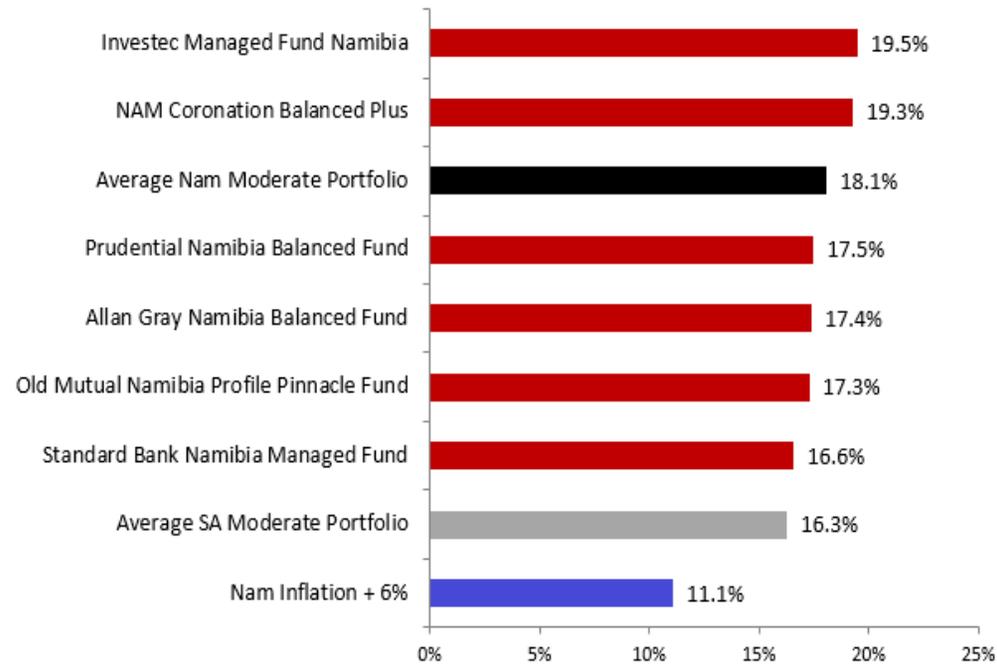



Performance Comparison

1 year performance for the period ending 30 June 2015



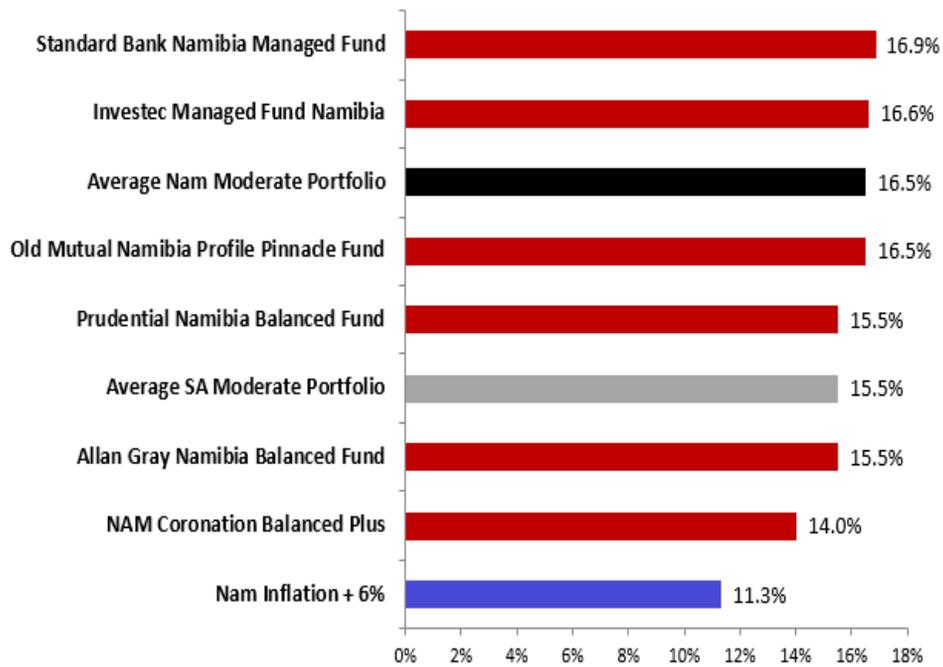
3 year performance for the period ending 30 June 2015



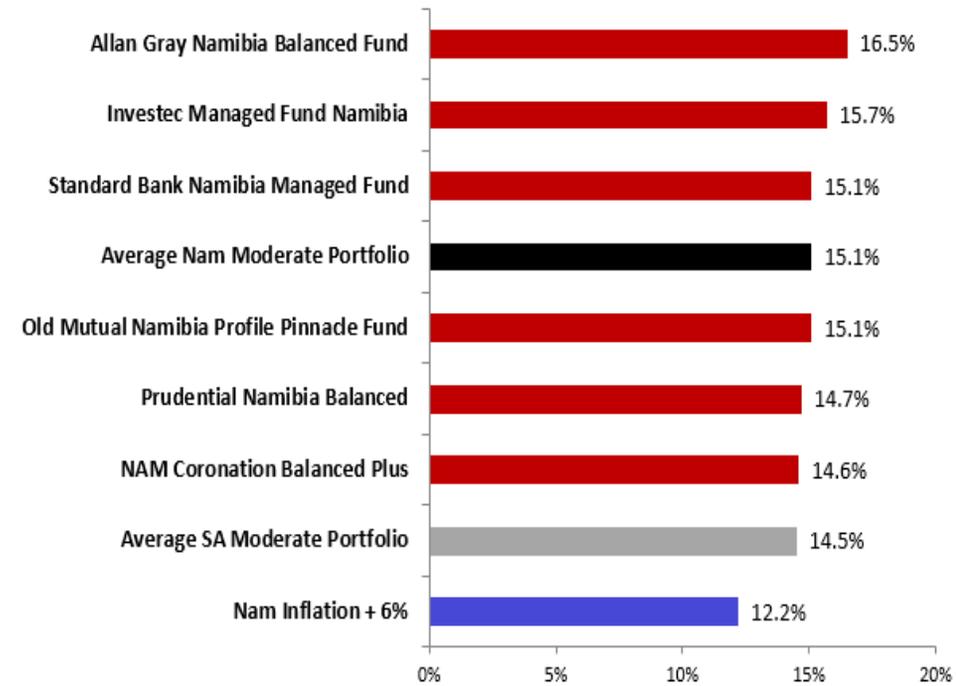


Performance Comparison

5 year performance for the period ending 30 June 2015



10 year performance for the period ending 30 June 2015





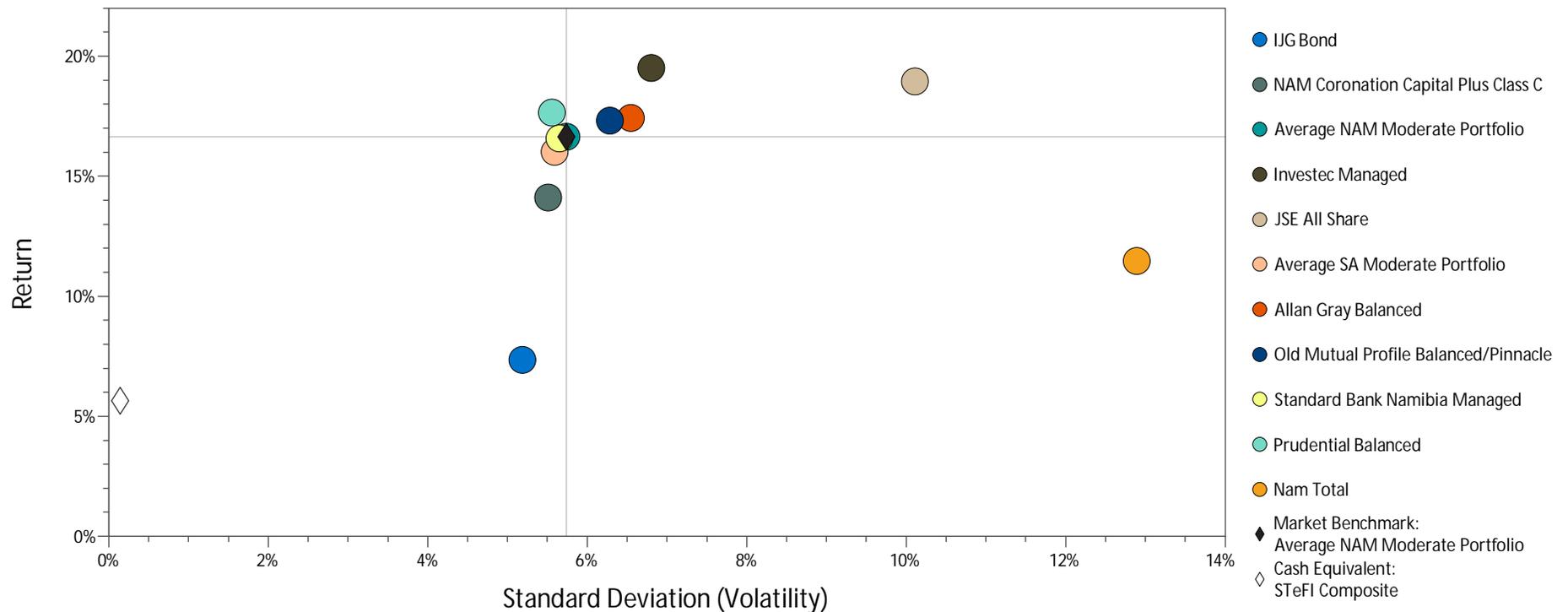
3 Performance Comparison

3.1.5 Volatility vs Return

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

Risk / Return

July 2012 - June 2015 (Single Computation)





3 Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation as at 30 June 2014 (12 Months Ago)

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Benchmark Default Portfolio
Namibia Equities	6.7%	2.9%	7.6%	13.7%
Namibia Bonds	10.0%	3.2%	4.3%	6.8%
Namibia Cash	24.7%	31.2%	16.2%	11.3%
Namibia Property	0.0%	0.1%	1.8%	2.2%
South Africa Equities	23.6%	10.5%	11.0%	19.1%
South Africa Bonds	5.2%	18.7%	27.1%	13.2%
South Africa Cash	-1.3%	3.7%	1.3%	0.8%
South Africa Property	4.8%	4.8%	3.7%	1.8%
International Equity	23.4%	20.8%	14.2%	14.8%
International Bonds	0.0%	1.8%	11.7%	5.7%
International Cash	1.7%	0.9%	1.1%	1.8%
International Other	0.0%	0.2%	0.0%	7.6%
Other	1.2%	1.2%	0.0%	1.2%
Total	100.0%	100.0%	100.0%	100.0%

1. NAM Coronation Balanced Defensive: International Other represents International Property

2. NAM Coronation Balanced Defensive: Other represents Commodities

3. NAM Coronation Capital Plus: The effective exposure takes financial derivatives into account, this accounts for the negative cash exposure.



3 Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation at 30 June 2015

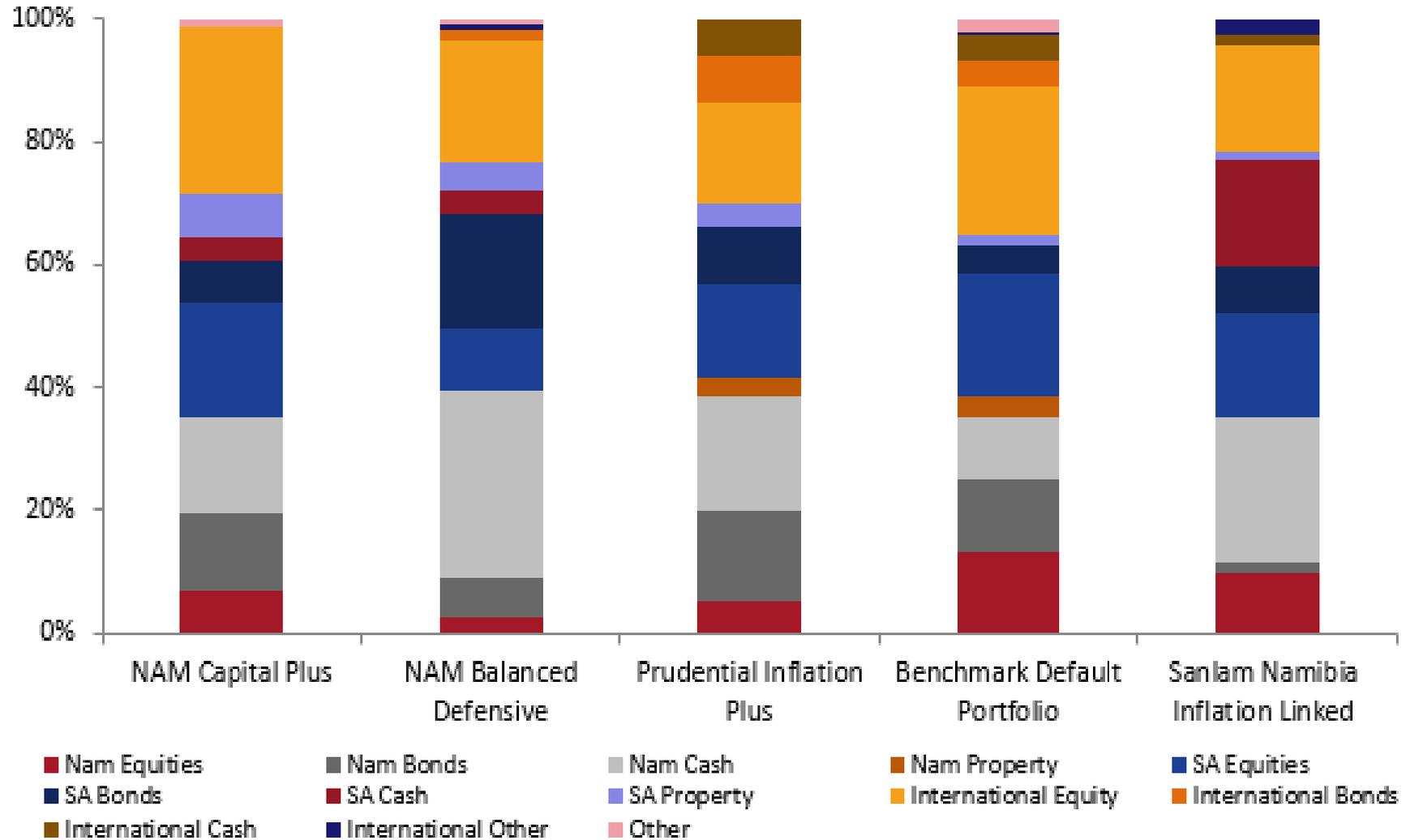
	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia Equities	6.8%	2.7%	5.2%	10.0%	13.1%
Namibia Bonds	12.7%	6.4%	14.8%	1.7%	12.1%
Namibia Cash	15.5%	30.4%	18.5%	23.4%	10.2%
Namibia Property	0.0%	0.1%	3.0%	0.0%	3.0%
South Africa Equities	18.7%	10.2%	15.2%	17.0%	19.9%
South Africa Bonds	6.8%	18.5%	9.3%	7.6%	4.6%
South Africa Cash	3.7%	3.6%	0.0%	17.3%	0.2%
South Africa Property	7.3%	4.8%	3.7%	1.5%	1.8%
International Equity	27.0%	19.8%	16.6%	17.4%	23.9%
International Bonds	0.0%	1.7%	7.8%	0.0%	4.2%
International Cash	0.0%	0.2%	5.9%	1.6%	4.4%
International Other	0.0%	0.5%	0.0%	2.7%	0.5%
Other	1.5%	1.1%	0.0%	0.0%	2.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

1. NAM Coronation Capital Plus: Other represents Commodities
2. NAM Coronation Balanced Defensive: Other represents Commodities & International Other represents Real Estate
3. Sanlam Namibia Inflation Linked: International Other represents Property
4. Default: Other & International Other represents Commodities

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Performance Comparison

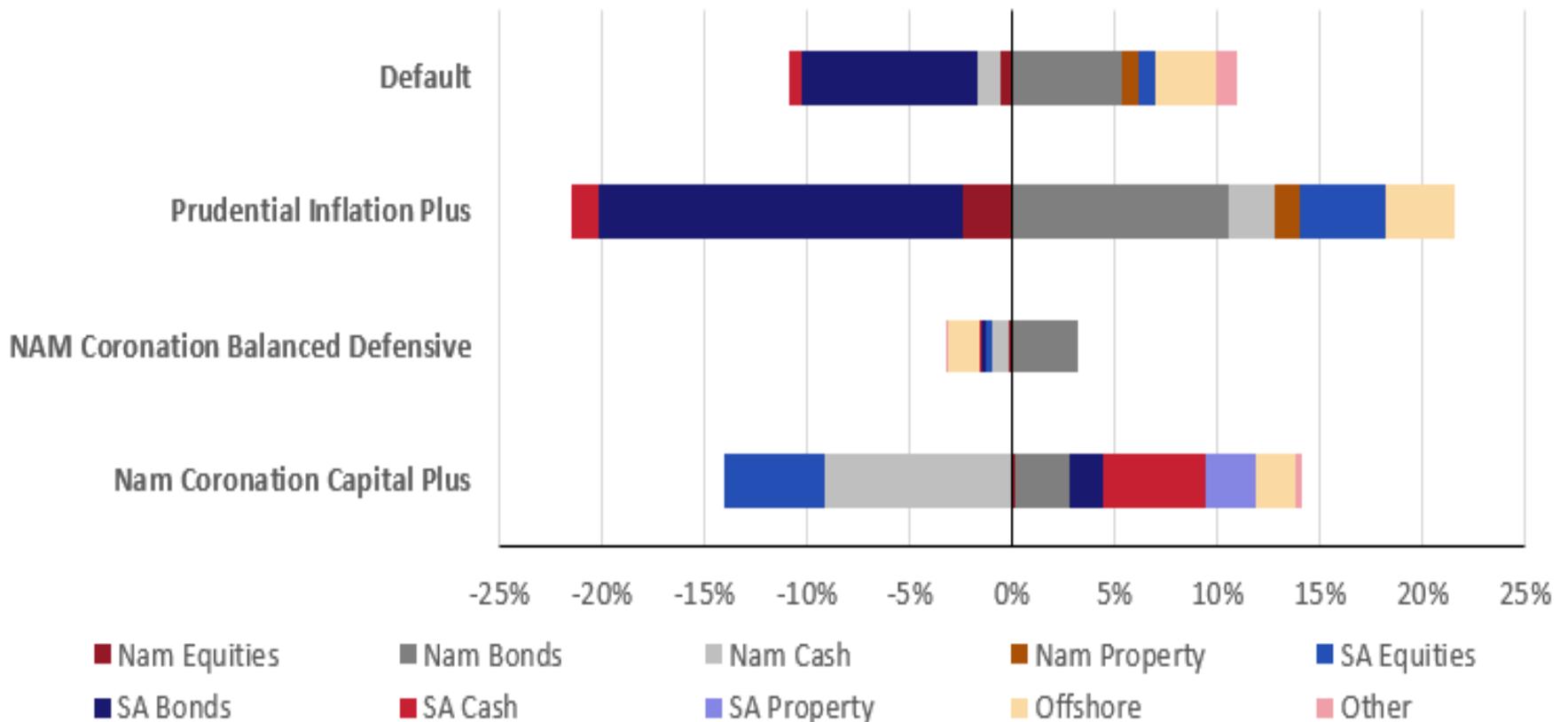
Asset allocation as at 30 June 2015





3 Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 30 June 2015. 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.



Both the Default portfolio and the Prudential Inflation Plus portfolio have decreased their exposure to SA bonds and increased their exposure to Nam bonds. Nam Coronation Capital Plus have decreased their Namibian Cash exposure.



3 Performance Comparison

Moderate-Low Portfolios: Geographical Split

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia	35.0%	39.6%	41.5%	35.1%	38.4%
South Africa	38.0%	38.2%	28.2%	43.3%	28.7%
International	27.0%	22.2%	30.3%	21.6%	32.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

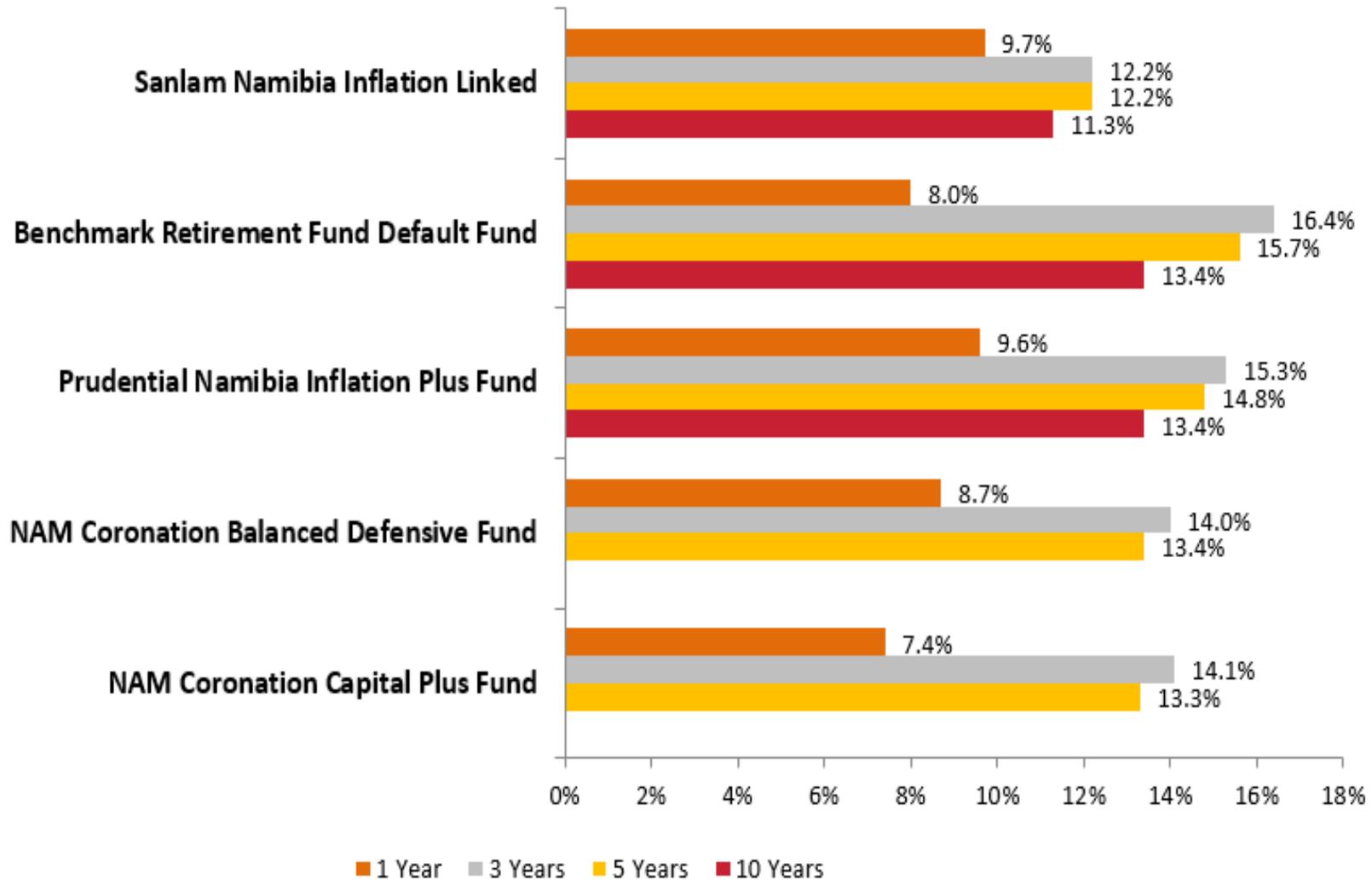
Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
NAM Coronation Capital Plus Fund	7.4%	14.1%	13.3%	N/A
NAM Coronation Balanced Defensive Fund	8.7%	14.0%	13.4%	N/A
Prudential Namibia Inflation Plus Fund	9.6%	15.3%	14.8%	13.4%
Benchmark Retirement Fund Default Portfolio	8.0%	16.4%	15.7%	13.4%
Sanlam Namibia Inflation Linked	9.7%	12.2%	12.2%	11.3%
Nam Inflation	3.0%	5.1%	5.3%	6.2%
Nam Inflation + 3% to 5%	6.0%-8.0%	8.1%-10.1%	8.3%-10.3%	9.2%-11.2%

* NAM Coronation Capital Plus and NAM Coronation Balanced Defensive Funds only started in December 2007.



Performance Comparison





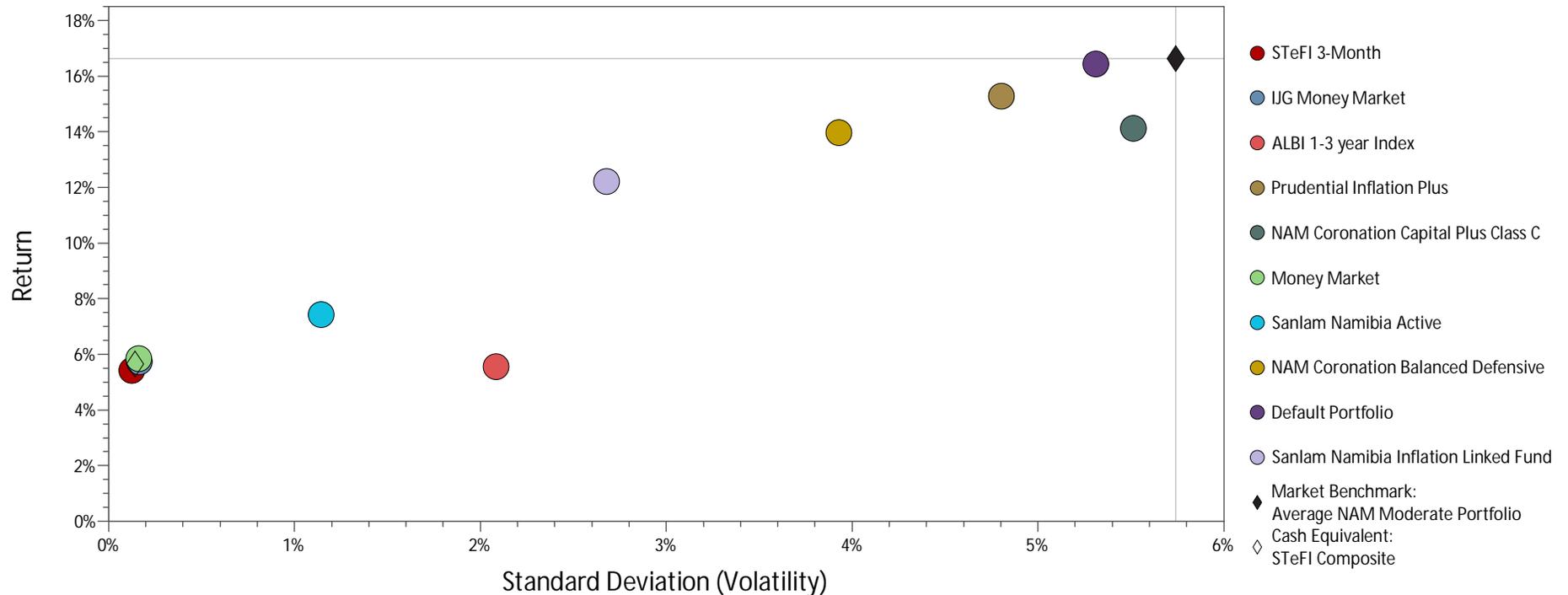
3 Performance Comparison

3.2.5 Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate low portfolios for a 3 year period. These returns are gross of all investment charges.

Risk / Return

July 2012 - June 2015 (Single Computation)





3 Performance Comparison

3.3 Low Risk and Capital Preservation Portfolios

3.3.1. Asset Allocation

Sanlam Namibia Active	Current	12 Months Ago	Change
Namibia Equities	0.0%	0.0%	0.0%
Namibia Bonds	2.0%	1.5%	0.5%
Namibia Cash	36.1%	35.0%	1.1%
Namibia Property	0.0%	0.0%	0.0%
South Africa Equities	0.5%	0.0%	0.5%
South Africa Bonds	12.3%	17.9%	-5.6%
South Africa Cash	48.5%	42.7%	5.8%
South Africa Property	0.6%	2.9%	-2.3%
Offshore	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.0%	

The total Namibian exposure is 38.1% for the Sanlam Namibia Active Fund. The Money Market Fund is managed by Capricorn Asset Management and is fully invested in Namibian & South African cash investments.



3 Performance Comparison

Low Risk and Capital Protection Portfolios

3.3.2. Returns

Returns: Low Risk Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)
Sanlam Namibia Active	7.6%	7.4%	7.9%
ALBI 1-3 Year Index	6.5%	5.6%	7.0%
Inflation	3.0%	5.1%	5.3%
Inflation + 1% to 2%	4.0%-5.0%	6.1%-7.1%	6.3%-7.3%

Returns: Capital Protection Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)
Money Market Fund	6.5%	5.8%	5.9%
IJG Money Market Index	6.2%	5.7%	5.9%
Inflation + 1%	4.0%	6.1%	6.3%



Glossary

Asset Allocation: The weighting of assets in an investment portfolio amongst different asset classes (shares, bonds, property, cash, and international investments).

BEASSA All Bond Index (ALBI): Bond Exchange Actuarial Society of South Africa Index.

Balanced Fund: An investment portfolio that spreads its holdings over a range of asset classes, which typically include shares, fixed interest, property, international securities, and cash.

Benchmark: An index or other market measurement that is used by a fund manager as a yardstick to assess the risk and performance of a portfolio; for example, the All Share Index is a commonly used benchmark for Domestic Equity portfolios.

Bottom-up Analysis: A form of security analysis that begins with forecasting returns for individual companies, then moves to industries and, finally, the economy as a whole.

Capital Preservation Portfolio: Portfolios that provide investors with a 100% Capital Guarantee (i.e. initial investments + contributions + percentage of bonuses received).

FTSE/JSE All Share Index (ALSI): A “basket” of shares representing all the shares on the JSE. This index is used as a measurement to indicate price movements in the market.

Growth Style: Growth style managers identify companies with above average earnings growth, which they believe will be reflected by the price in future. These shares usually have a higher P/E ratio as the price is higher due to earnings being generated at a fast pace.

Growth at a Reasonable Price: An investment style in which the manager selects shares where the company is growing profits, but the share price is not over-priced relative to that growth or shares of which the P/E ratio is below that of the index.

Inflation (CPI): The consumer price index represents the increase in the price of a “basket” of basic goods and services e.g. food, petrol. It provides an indication as to how fast prices are increasing in the economy.

Institutional Investor: An organisation whose primary purpose in investment markets is to invest its own assets or those that it holds in trust for others. Institutional investors include fund managers, life companies, retirement funds, banks, etc.



Glossary

JP Morgan Global Bond Index: An index which can be used to measure global bond market movements. Countries' bonds across the globe form part of the index, each carrying a certain weight in the index.

Market Value Adjustment: A term used with smooth bonus products. All disinvestments which are not for benefit payment (ie switches, terminations) will be paid out at the lower of book or market value. Genuine benefit payments are defined to be payments iro resignation, death and retirement.

Median: The middle value that exceeds half of the values in the sample and which is exceeded by the other half. For example, if five items cost R20, R80, R100, R300, and R500 respectively, the median value would be R100, whereas the mean would be R200.

MSCI World Equity Index: An index which can be used to measure global market movements. Countries across the globe form part of the index, each carrying a certain weight in the index.

NSX Index: A "basket" of shares representing all the shares on the Namibian Stock Exchange. This index is used as a measurement to indicate price movements in the market.

Price Earnings Ratio: A stock's market price divided by its current or estimated future earnings per share. The PE ratio is used by the investing public as a measure of the attractiveness of a particular share versus all other shares. The lower the ratio relative to the average of the share market, the lower the market's profit growth expectations.

Prudential Unit Trust: A unit trust which complies with Regulation 28 of the Pension Fund Act.

Regulation 28: The regulation in the Pension Fund Act providing guidelines for the investments of retirement funds.

Strategic Asset Allocation: The composition of an asset mix within a portfolio, constructed with the aim of meeting the long-term objectives of a fund, rather than being based on short-term views of relative performance of the various asset classes. Usually a benchmark is derived in this fashion.

STeFI: Short Term Fixed Interest Index. An index used to measure performance for short term (cash) investments.

Top Decile: A statistical measure dividing a sample into ten numerically equal groups. Thus, 'top decile' means the top 10% of a given sample.



Glossary

Top-Down Analysis: A form of security analysis that begins with forecasting broad macroeconomic trends, then assessing the impact on industries and, finally, on individual companies.

Tactical Asset Allocation: A process by which the asset allocation of a fund is changed on a short-term basis to take advantage of perceived differences in relative values of the various asset classes. TAA can also be described as the variation of asset allocation around the strategic asset allocation.

Upper Quartile: A statistical measure dividing a sample into four numerically equal groups. Thus, 'upper quartile' means the top 25% of a given sample.

Value Style: Asset managers who have a value style identify shares which trade below intrinsic value in the belief that the share price will return to its intrinsic value. These securities usually have low prices relative to book value or earnings.

Volatility: A measure used to define risk which refers to the degree of fluctuation of returns over a specified period (normally short-term). The higher the volatility, the higher the fluctuation of returns which is associated with greater uncertainty of expected returns. This scenario is defined as being high risk.



Appendix A: Replacement Ratios

The following table represents some salary replacement ratios:

	Assumed NET contribution towards retirement i.e. AFTER all costs for risk and administration etc (as % of pensionable salary)				
Assumed Investment Return for 30 years before retirement (after fees)	8%	10%	12%	14%	16%
CPI + 5%	47%	59%	70%	82%	94%
CPI + 4%	39%	49%	59%	69%	79%
CPI + 3%	33%	42%	50%	58%	67%
CPI + 2%	28%	35%	42%	50%	57%

The Trustees consider an appropriate post retirement income to be 60% of pre-retirement pensionable income after 30 years of service (assuming that 2% accumulates for each year of service). This ratio is defined as the salary replacement ratio. The above table shows a range of ratios for various net retirement funding contribution rates in relation to real investment returns, assuming retirement at age 60. Other assumptions are:

Pre-retirement:

- Real rate of return before retirement is dependent on the investment portfolio chosen;
- Salaries are assumed to increase in line with price inflation. In order to assess the impact of a salary increase of 1.0% per annum above inflation, one needs to look at a 1.0% per annum lower real return (e.g. if the targeted real rate of return on the selected investment portfolio is CPI + 4% then one needs to look at the results of CPI + 3% in the above table to see the salary replacement ratio if salaries increase 1.0% per annum above price inflation);
- No break in service or 100% preservation of accumulated fund credit where there is a change of employer;
- Full fund credit available on retirement (one-third and two-thirds) is used to generate the pension;
- Effect of tax is not taken into account.

Post retirement

- Single life with-profit annuity is purchased at age 60 years;
- Allowance for future pension increases is approximately 2/3rds of price inflation.



August 2015

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For

A stylized sunburst logo with a yellow center and blue rays.

Retirement Fund Solutions

A stylized sunburst logo with a black center and red rays.

Benchmark Retirement Fund

Fund Fact Sheets as at 30 June 2015

T: (+264) 61 23 7841/2/3

www.nmg.co.za

Jacques Malan House, 8 Newton Street, Windhoek Namibia

NMG Consultants and Actuaries (Namibia) (Pty) Ltd (Reg No. 95/276) is a subsidiary of NMG C and A Holdings (SA) (Pty) Ltd



Allan Gray Namibia Unit Trust Management Limited

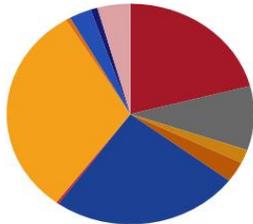
Fund Size: N\$ 528 716 547
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

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

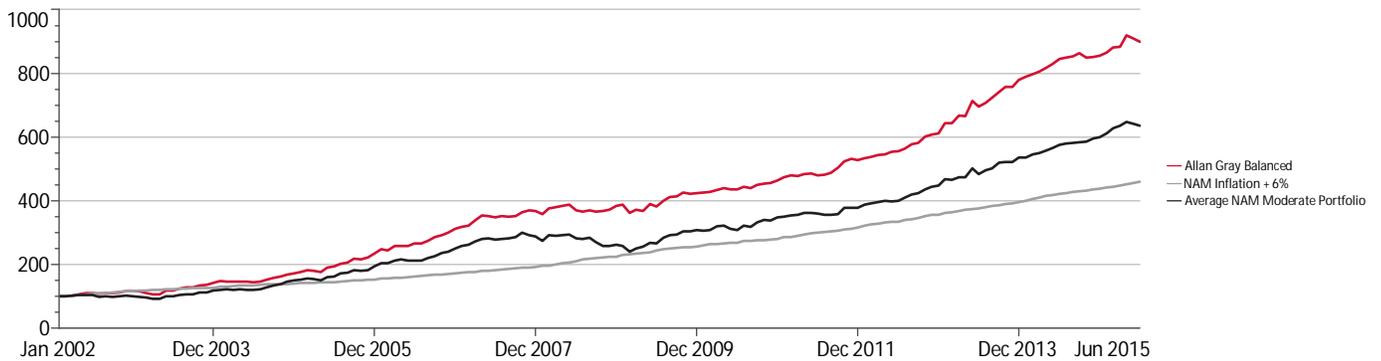
Portfolio Manager:
 Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

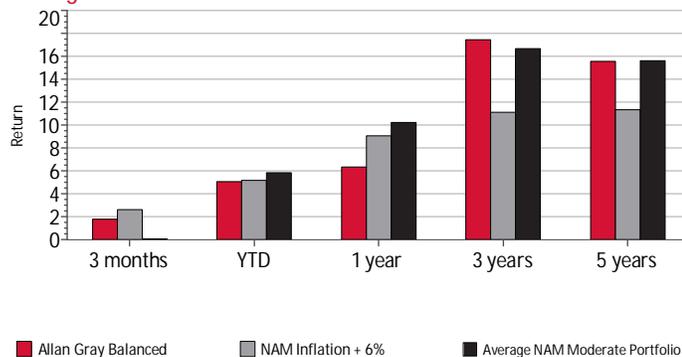


- Nam Equities
- SA Equities
- Int Equity
- Int Cash
- Other
- Nam Bonds
- SA Bonds
- Int Bonds
- Int Other
- Nam Cash
- SA Cash
- Int Cash
- SA Property
- Nam Property
- Int Property

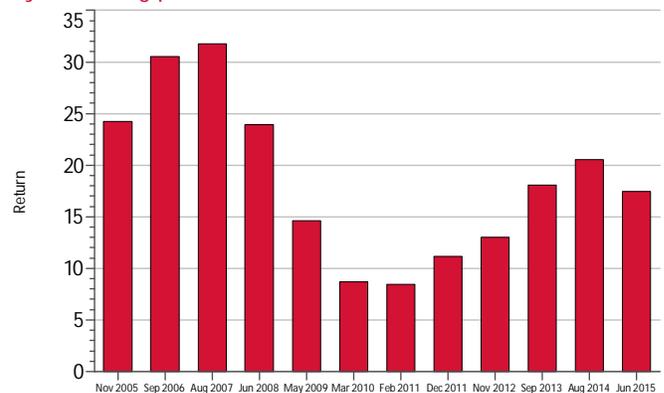
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities		% of equities	
1	FNB Namibia	6.0%	6	Stimulus	3.1%
2	British American Tobacco Plc	5.7%	7	Old Mutual Namibia	2.0%
3	Sasol Ltd	5.0%	8	Namibia Breweries	2.0%
4	SABMiller	3.5%	9	Vukile Property Namibia	1.8%
5	Standard Bank Namibia	3.2%	10	Remgro	1.5%



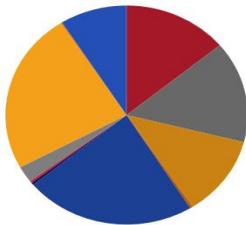
Investec Managed Fund

Fund Size: N\$ 247 067 973
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

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 Hataikulipi and Chris Freund
 Fees: 0.75% p.a. on average month end market value

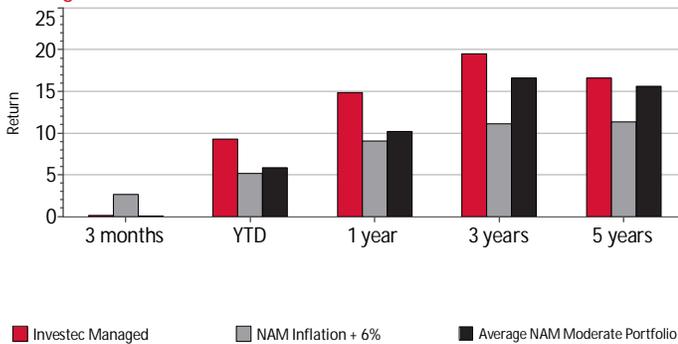


- Nam Equities
- Nam Bonds
- Nam Cash
- Nam Property
- SA Equities
- SA Bonds
- SA Cash
- SA Property
- Int Equity
- Int Bonds
- Int Cash
- Int Other
- Other

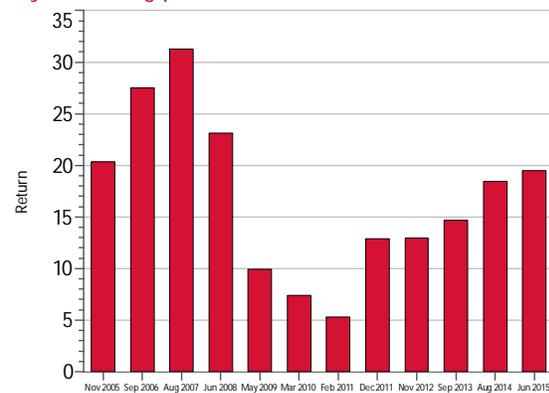
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

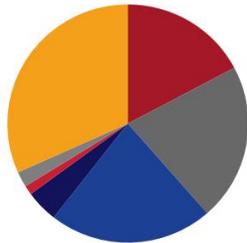
	Share	% of equities
1	Steinhoff International Ltd	6.0%
2	Old Mutual Plc	4.3%
3	Naspers Ltd	4.2%
4	Firstrand Bank Ltd	3.5%
5	Sasol Ltd	2.1%

	Share	% of equities
6	Investec Ltd	1.8%
7	Mondi Plc	1.8%
8	Standard Bank Group Ltd	1.7%
9	Kap Industrial Holdings Ltd	1.6%
10	BHP Billiton Plc	1.4%



Old Mutual Namibia Profile Pinnacle Fund

Fund Size: N\$ 15 312 788
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund



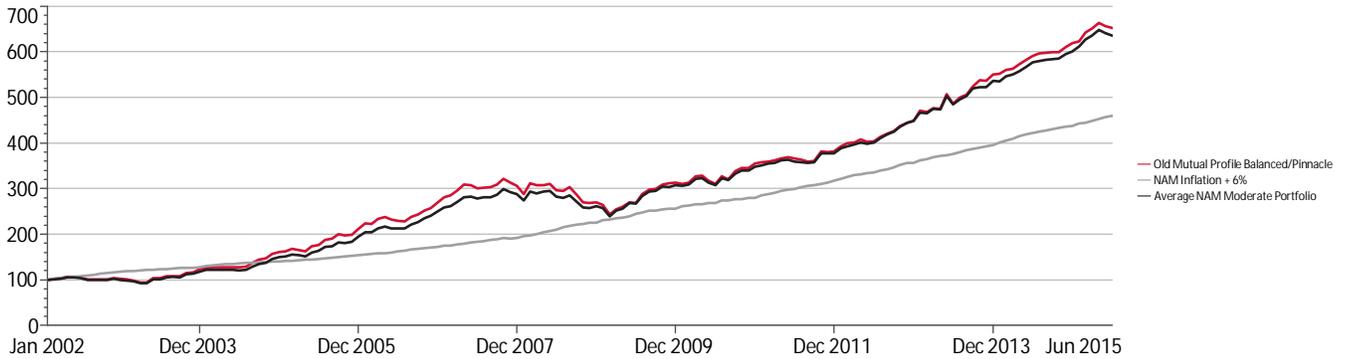
- Nam Equities
- Nam Bonds
- Nam Cash
- Nam Property
- SA Equities
- SA Bonds
- SA Cash
- SA Property
- Int Equity
- Int Bonds
- Int Cash
- Int Other
- Other

Portfolio Description

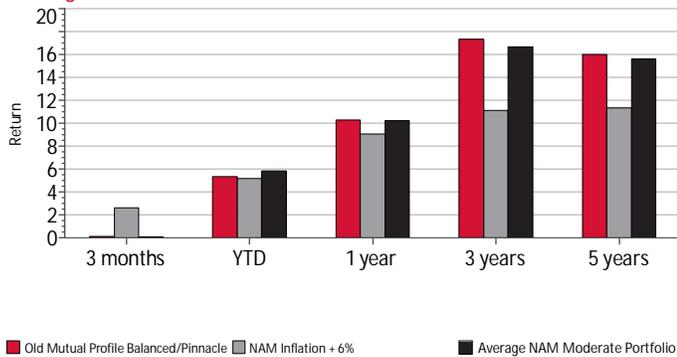
The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for 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
 Fees: 0.55% p.a. domestic assets and 0.80% p.a. on international assets

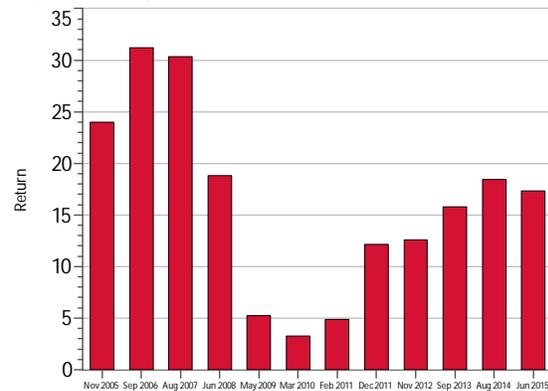
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities
1	Naspers Ltd	10.4%
2	Nedcor	8.6%
3	Investec Ltd	6.7%
4	Standard Bank Namibia	5.9%
5	FirstRand Bank Ltd	4.6%

	Share	% of equities
6	Steinhoff International Ltd	4.4%
7	Sanlam Ltd	4.3%
8	Anglo American Plc	4.0%
9	British American Tobacco Plc	3.7%
10	MTN Group Ltd	3.3%



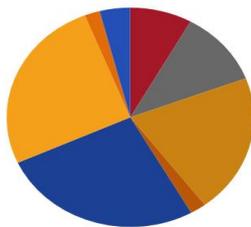
Prudential Namibia Balanced Fund

Fund Size: N\$ 7 180 316
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

Portfolio Description

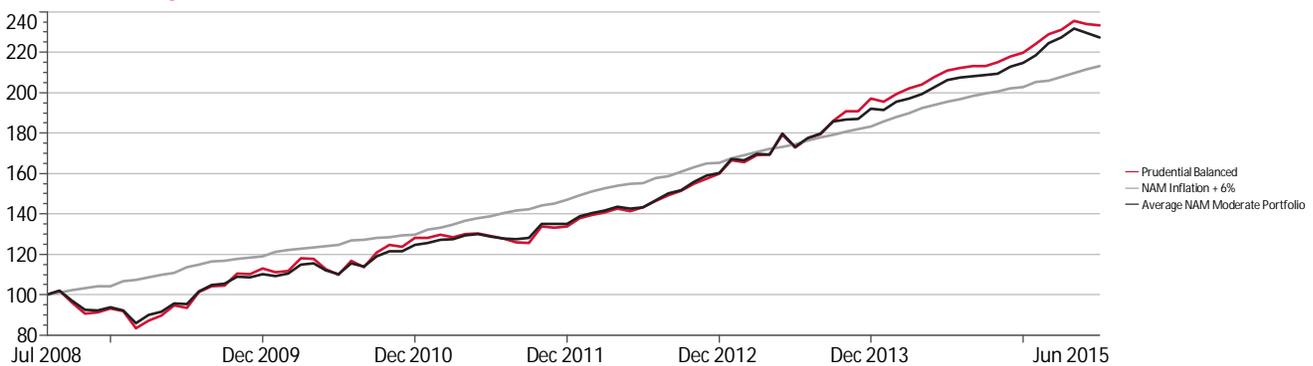
The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents Prudential's best investment view.

Inception: Aug-08
 CIO: Marc Beckenstrater
 Portfolio Manager: Michael Moyle and Marc Beckenstrater
 Fees: 0.75% p.a. on average month end market value

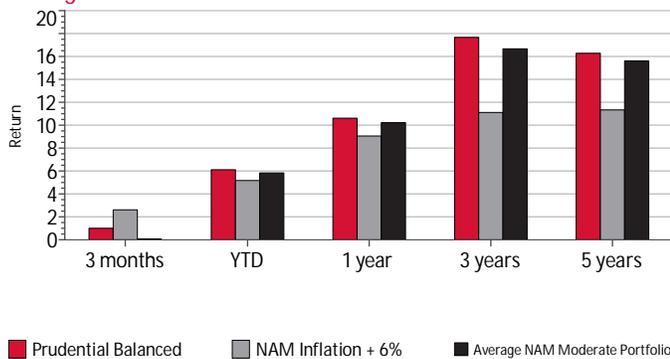


- Nam Equities
- Nam Bonds
- Nam Cash
- Nam Property
- SA Equities
- SA Bonds
- SA Cash
- SA Property
- Int Equity
- Int Bonds
- Int Cash
- Int Other
- Other

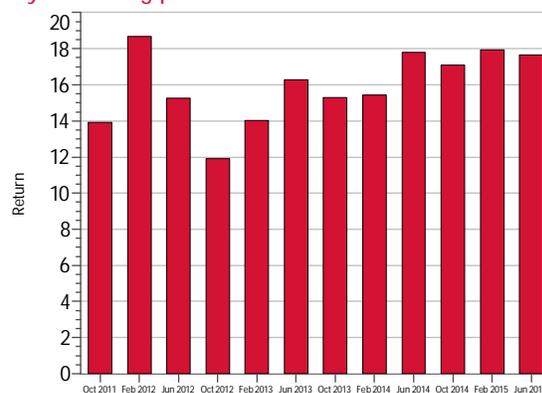
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities
1	Prudential Namibian Money Market Fund	14.8%
2	Naspers Ltd	5.5%
3	SPDR S&P 500 ETF	4.1%
4	US Dollar	4.0%
5	First Eagle Amundu International Fund	3.9%

	Share	% of equities
6	Bank Windhoek NCD 7.73% 100616	2.7%
7	MTN Group Ltd	2.7%
8	M&G North American Value Fund	2.6%
9	Vulcan Value Equity Fund	2.6%
10	M&G Global Dividend Fund	2.5%

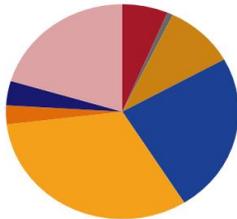


Standard Bank Namibia Managed Fund

Fund Size: N\$ 5 655 047
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

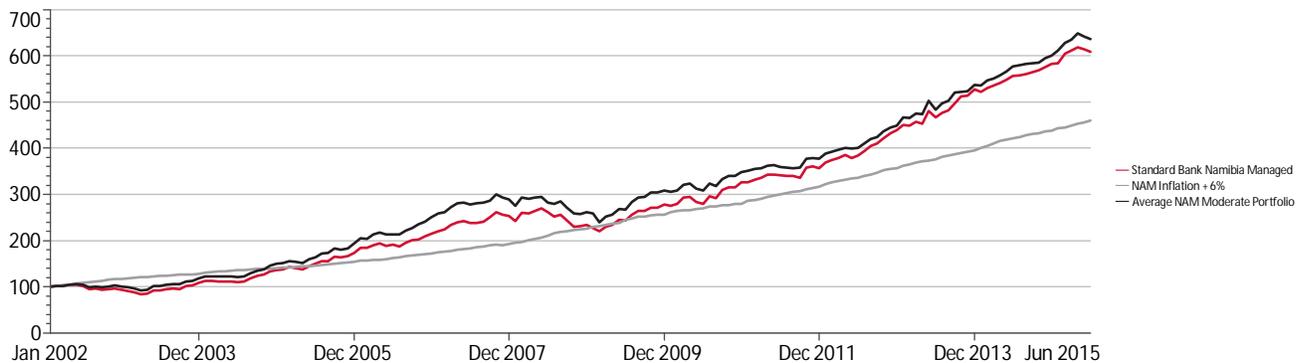
Portfolio Description
 The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98
 CIO: Brown Amuenje
 Portfolio Manager: Brown Amuenje
 Fees: 0.50% p.a. on average month end market value

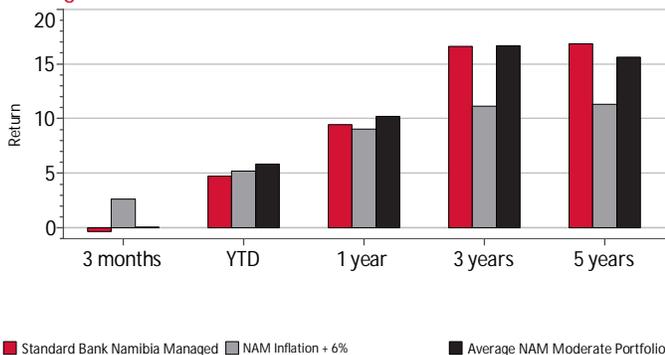


- Nam Equities
- Nam Bonds
- Nam Cash
- Nam Property
- SA Equities
- SA Bonds
- SA Cash
- SA Property
- Int Equity
- Int Bonds
- Int Cash
- Int Other
- Other

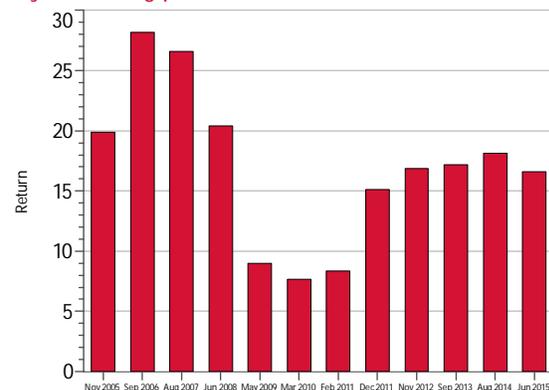
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities
1	FNB Namibia Holdings Ltd (Namibia)	10.0%
2	Firststrand Ltd	3.0%
3	British American Tobacco Plc	2.1%
4	Steinhoff International Holdings Ltd	2.1%
5	BHP Billiton Plc	1.9%

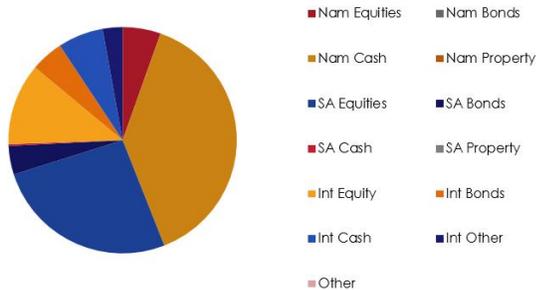
	Share	% of equities
6	Sanlam Ltd	1.8%
7	Aspen Pharmacare Holdings Ltd	1.8%
8	Shoprite Holdings Ltd	1.7%
9	Firststrand Ltd	1.7%
10	Glencore Xstrate Plc	1.5%



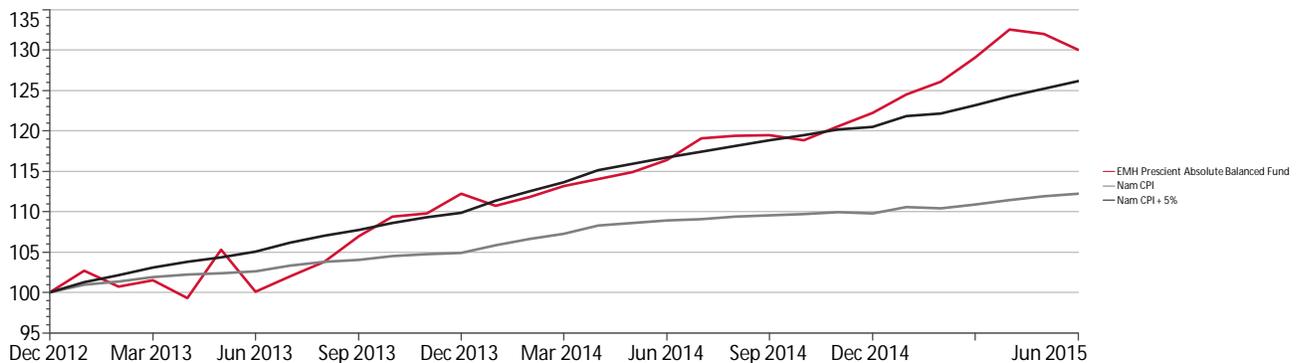
EMH Prescient Absolute Balanced Fund

Fund Size: N\$ 1 919 040
 Risk Profile: Moderate
 Benchmark: Namibia CPI + 5%

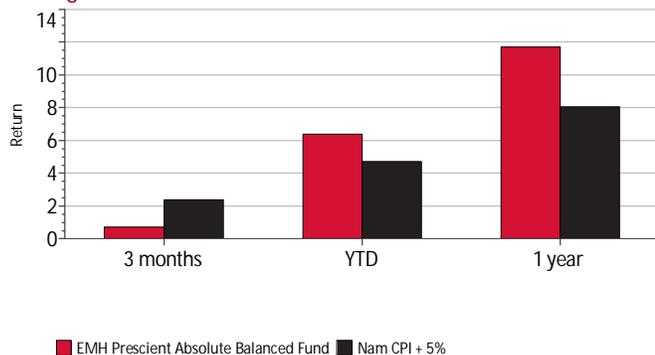
Portfolio Description
 Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.
 Inception: July 2012
 CEO: Melanie Allen
 Portfolio Manager: Guys Toms, Liang Du
 Annual Management Fee: 1.00% (excluding VAT)



Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Equities

	Share	% of equities		Share	% of equities
1	Standard Bank Namibia FRN 12+ months	10.9%	6	Bank Windhoek FRN 12+ months	3.7%
2	Firststrand Namibia FRN 3-6 months	7.2%	7	Standard Bank Namibia FRN 6-12 months	2.9%
3	Nedbank Namibia FRN 12+ months	7.0%	8	MTN Group Ltd	2.4%
4	Namibian Dollar	3.9%	9	Prescient China Conservative Fund	2.3%
5	Naspers Ltd	3.9%	10	Bank Windhoek FRN 6-12 months	2.1%



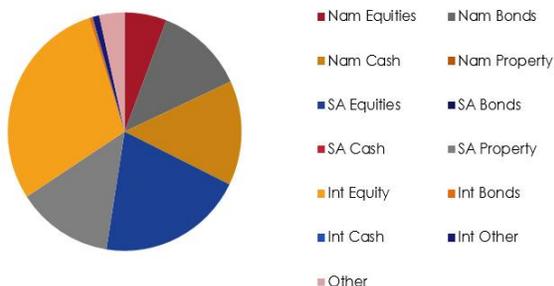
NAM Coronation Balanced Plus Fund

Fund Size: N\$ 2 321 338
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

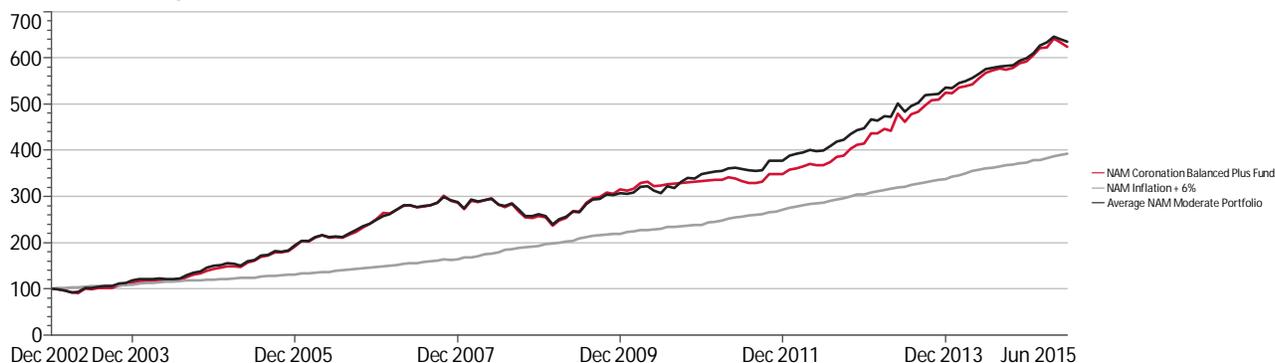
Portfolio Description
 The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011
 CIO: Eino Emvula

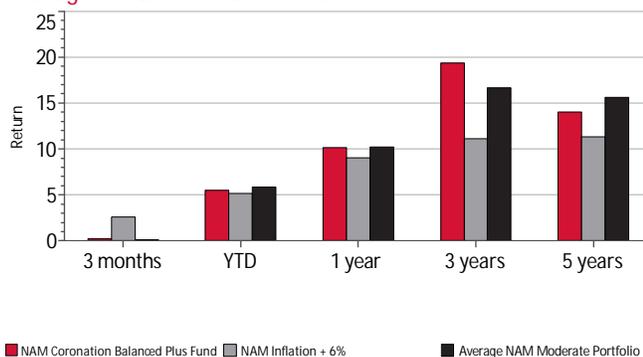
Portfolio Manager
 Eino Emvula, Karl Leinberger, Duane Cable
 Fees: 0.50% p.a. on average month end market value



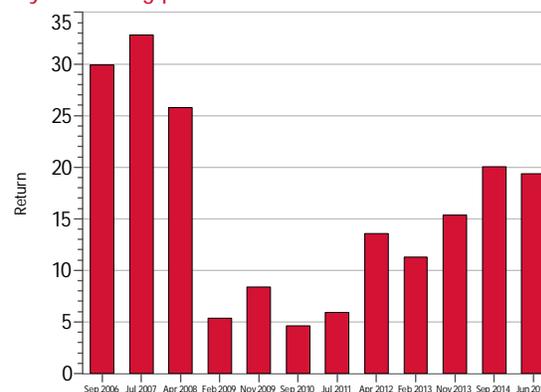
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities
1	Coronation Global Opportunities Equity	21.3%
2	Coronation Global Emerging Markets Fund	5.9%
3	Fortress Income Fund Ltd	3.2%
4	INTU Properties	2.7%
5	Capital & Counties Properties	2.5%

	Share	% of equities
6	Naspers Ltd	2.2%
7	Coronation African Frontiers Fund	2.2%
8	British American Tobacco Plc	2.0%
9	Steinhoff International Holdings Ltd	1.5%
10	Anglo American Plc	1.4%

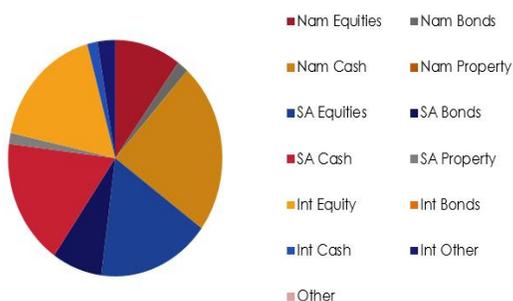


Sanlam Namibia Inflation Linked Fund

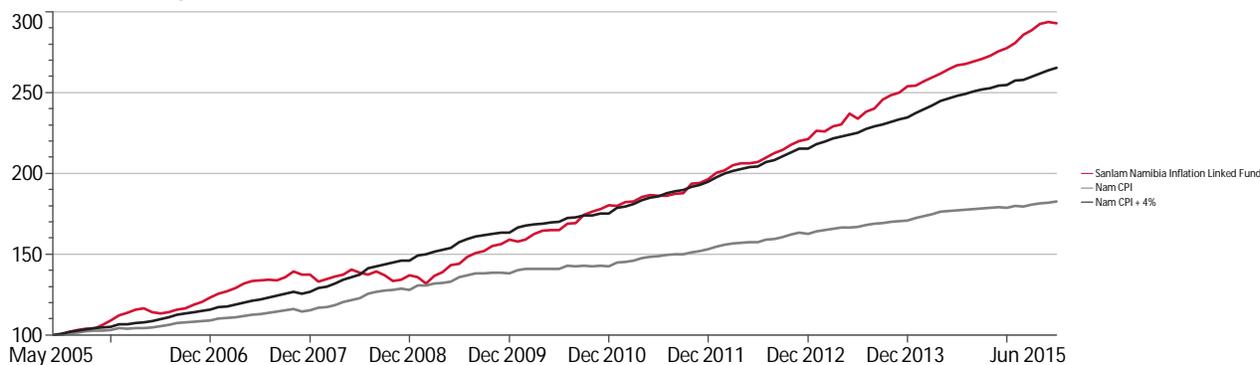
Fund Size N\$ 2 355 782
 Risk Profile Moderate-Low
 Benchmark NAM CPI + 4%

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.

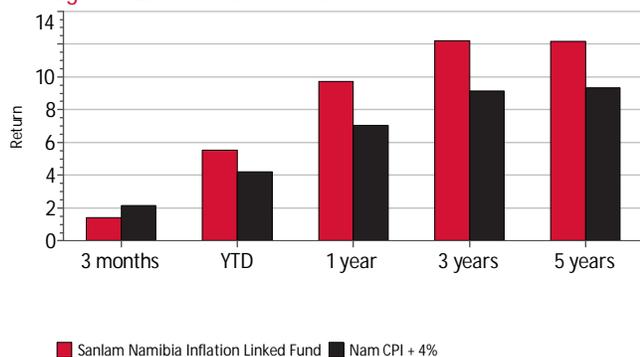
Inception: Feb-04
 Portfolio Manager
 Philip Liebenberg
 Fees: 1.50% per annum



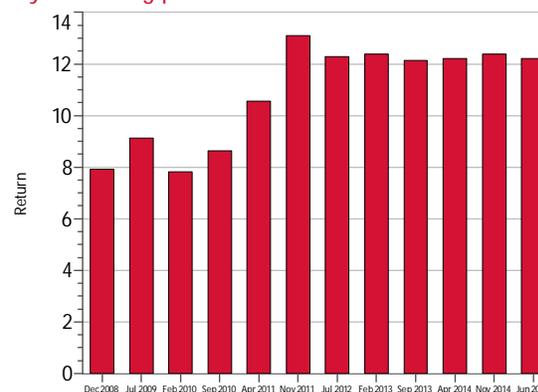
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities		Share	% of equities
1	Snl Wld Eq Tracker I	8.6%	6	CAP Call NINFLA	2.3%
2	Sim Nam R CI B2 (D)	6.3%	7	MTN Group Ltd	1.8%
3	Slm Nam Gen Eq Fund	5.0%	8	SAFEX Margin Account	1.7%
4	Sanlam World Eq C	3.2%	9	Snl Eur Eqy Trk I	1.6%
5	Naspers Ltd	3.1%	10	Snl Emg Mkt Trk I	1.5%



NAM Coronation Balanced Defensive Fund

Fund Size: N\$ 18 930 485
 Risk Profile: Moderate-Low
 Benchmark: Cash + 3%

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.

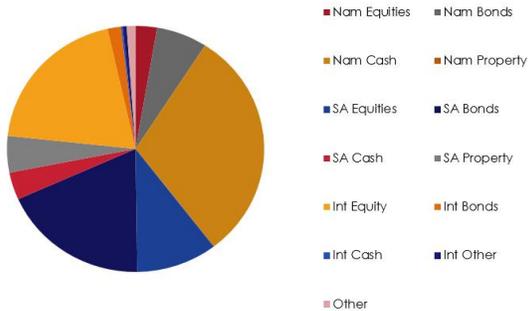
Inception: Nov-07

CIO: Eino Emvula

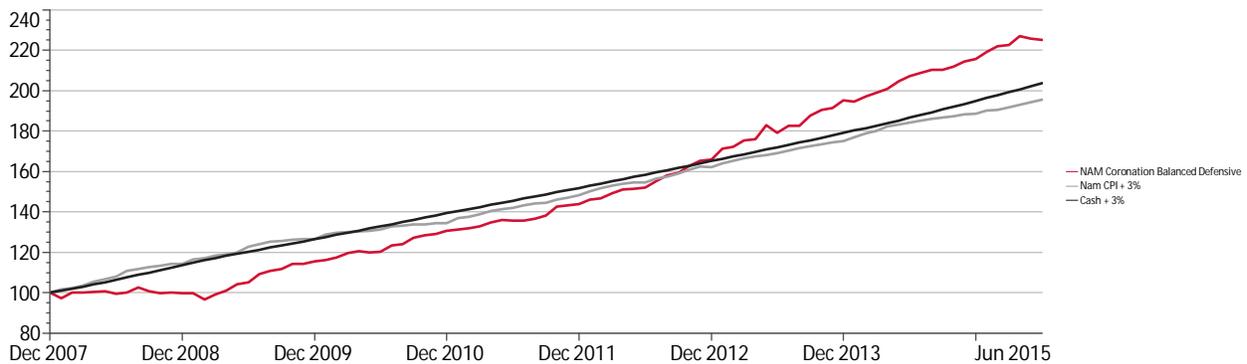
Portfolio Manager

Louis Stassen and Henk Groenewald

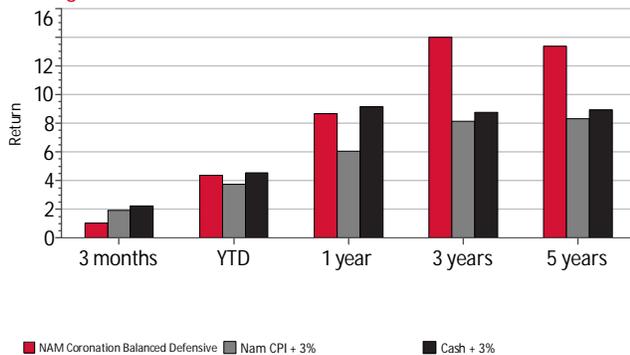
Fees: 0.95 % p.a. on average month end market value



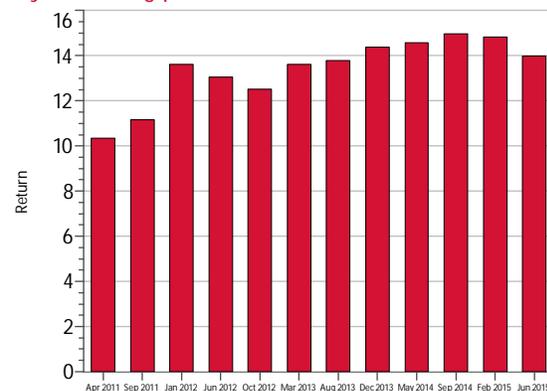
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities
1	Coronation Global Opportunities Equity	11.5%
2	Coronation Global Capital Plus Fund	4.4%
3	Coronation Global Emerging Markets Fund	3.9%
4	Naspers Ltd	1.1%
5	INTU Properties	0.9%

	Share	% of equities
6	Growthpoint Properties Ltd	0.7%
7	Atterbury Investment Holdings	0.7%
8	British American Tobacco Plc	0.7%
9	Anglo American Plc	0.6%
10	Standard Bank Group Ltd	0.5%



NAM Coronation Capital Plus Fund

Fund Size: N\$6 304 249
 Risk Profile: Moderate-Low
 Benchmark: NAM CPI + 4%

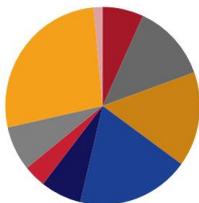
Portfolio Description

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

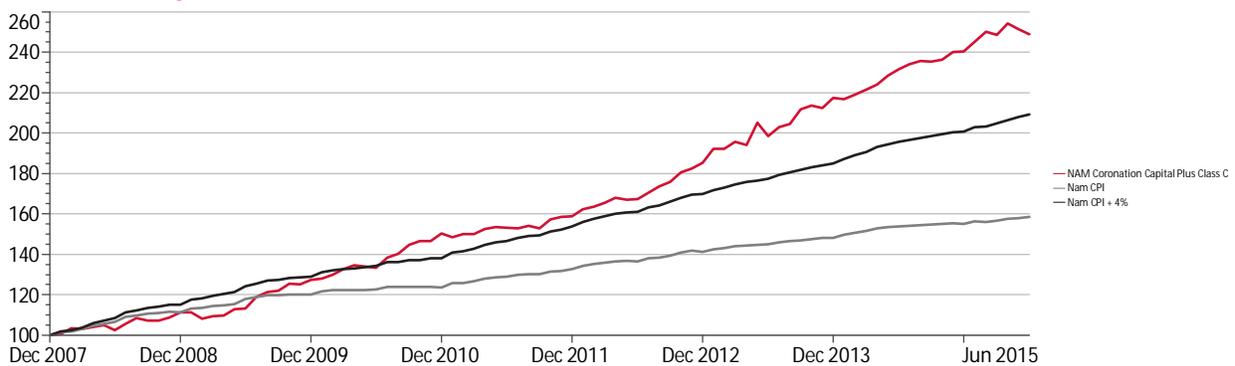
Portfolio Manager
 Louis Stassen and Henk Groenewald

Fees: 0.95 % p.a. + 10% outperformance to a maximum of 2.25% p.a.

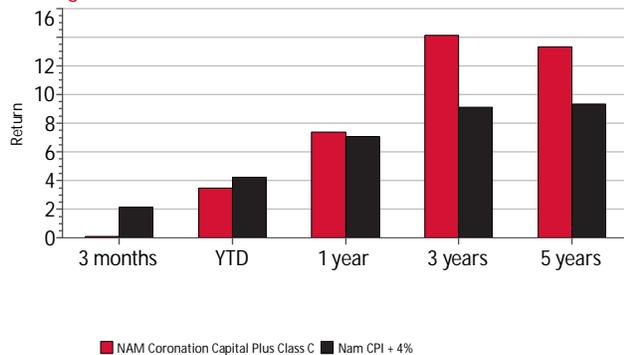


- Nam Equities
- Nam Bonds
- Nam Cash
- Nam Property
- SA Equities
- SA Bonds
- SA Cash
- SA Property
- Int Equity
- Int Bonds
- Int Cash
- Int Other
- Other

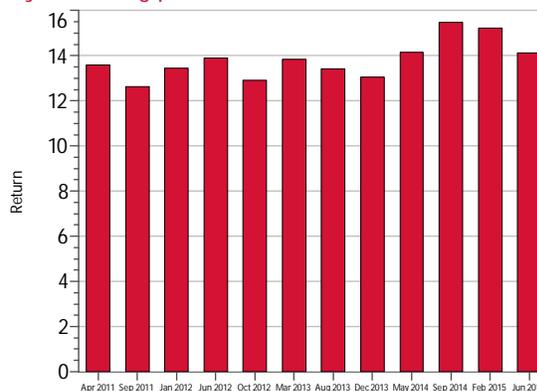
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities
1	Coronation Global Equity FoF	11.4%
2	Coronation Global Capital Plus Fund	11.3%
3	Coronation Global Managed Fund	2.8%
4	Anglo American Plc	1.6%
5	Coronation Global Emerging Markets Fund	1.4%

	Share	% of equities
6	Standard Bank Group Ltd	1.4%
7	Naspers Ltd	1.4%
8	MTN Group Ltd	1.3%
9	British American Tobacco Plc	1.3%
10	INTU Properties	1.1%

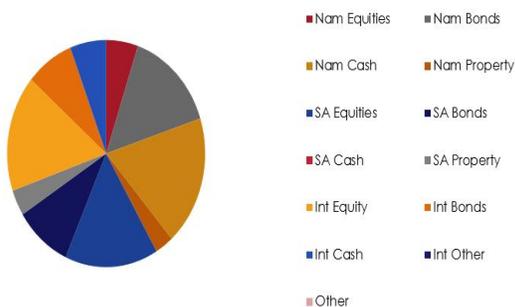


Prudential Namibia Inflation Plus Fund

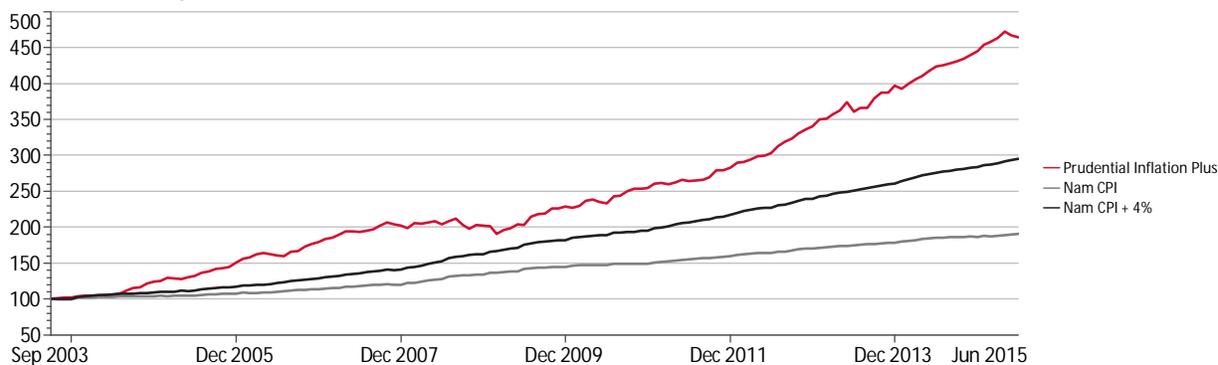
Fund Size: N\$ 164 300 489
 Risk Profile: Moderate-Low
 Benchmark: NAM CPI + 4%

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.

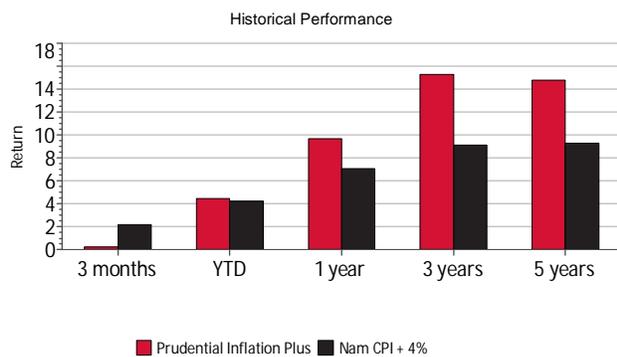
Inception: Sep-99
 CIO: Marc Beckenstrater
 Portfolio Manager: Michael Moyle, Albert Arntz
 Fees: 0.7% p.a. on average month end market value



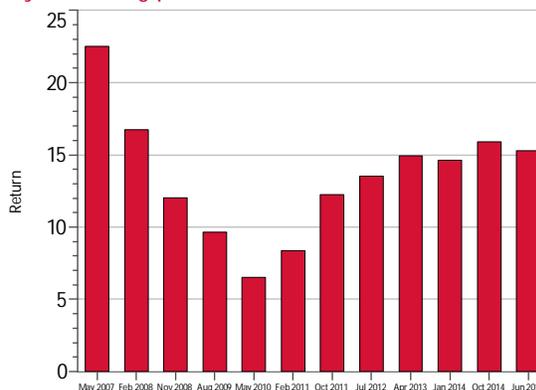
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

Rank	Share	% of equities	Rank	Share	% of equities
1	Prudential Namibian Money Market Fund	12.1%	6	Eastspring Investments US Inv Grade Bond	2.9%
2	US Dollar	5.8%	7	I2050 AUG 15 ILB FUT	2.7%
3	R197 AUG 15 ILB FUT	5.0%	8	Bank Windhoek NCD 7.73% 100616	2.7%
4	Republic of SA ILB 2.60% 310328 (R210)	3.7%	9	Nedbank Namibia NCD 7.55% 090616	2.7%
5	Naspers Ltd	3.1%	10	SPDR S&P 500 ETF	2.6%



Benchmark Retirement Fund Default Portfolio

Fund Size N\$ 543 806 876
 Risk Profile Moderate-Low
 Benchmark NAM CPI + 5%

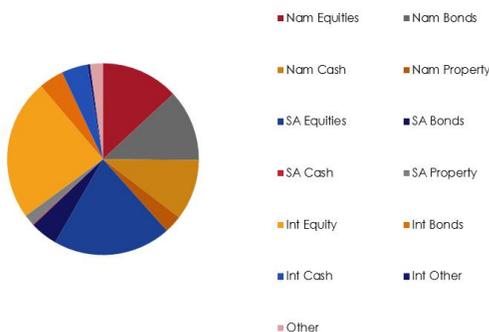
Portfolio Description

The Default Portfolio has the following objectives:

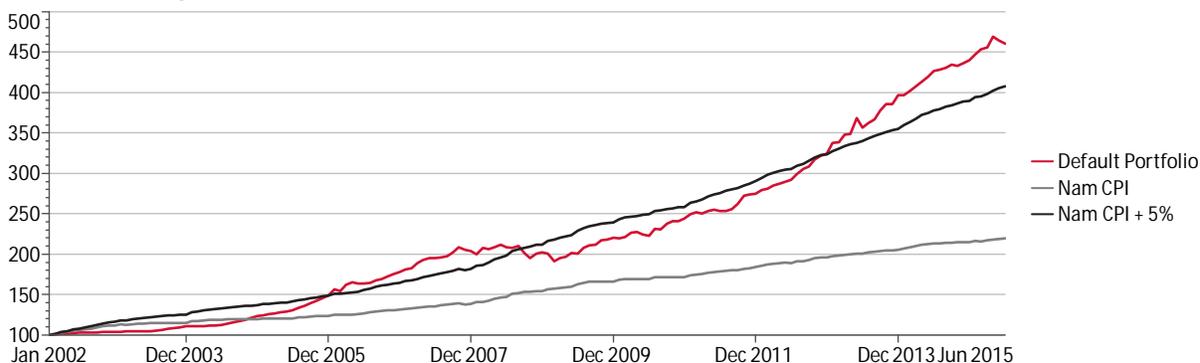
- To reduce volatility of returns
- To achieve a real return of 4% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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.

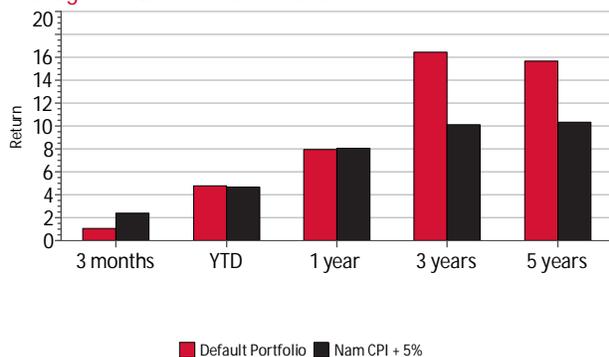
Fees: 0.75%p.a.



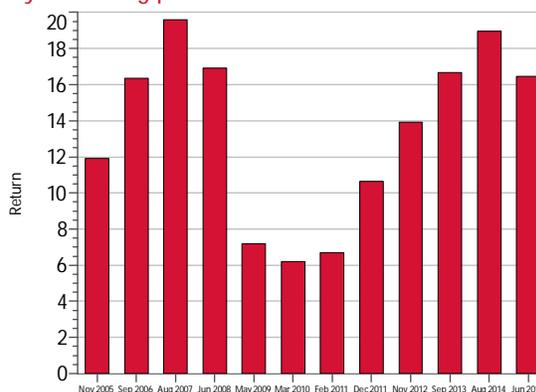
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

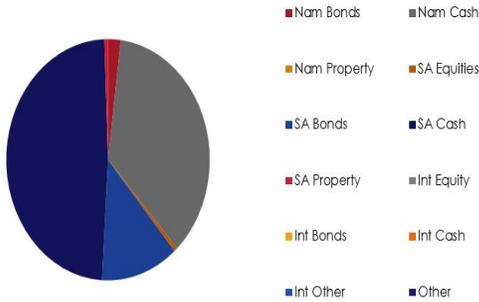
Rank	Share	% of equities	Rank	Share	% of equities
1	Prudential Namibian Money Market Fund	12.1%	6	Eastspring Investments US Inv Grade Bond	2.9%
2	US Dollar	5.8%	7	I2050 AUG 15 ILB FUT	2.7%
3	R197 AUG 15 ILB FUT	5.0%	8	Bank Windhoek NCD 7.73% 100616	2.7%
4	Republic of SA ILB 2.60% 310328 (R210)	3.7%	9	Nedbank Namibia NCD 7.55% 090616	2.7%
5	Naspers Ltd	3.1%	10	SPDR S&P 500 ETF	2.6%



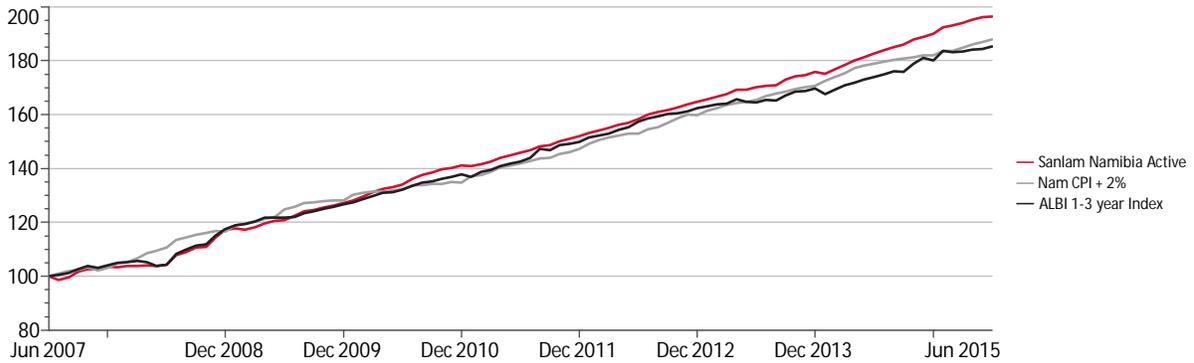
Sanlam Namibia Active Fund

Fund Size: N\$ 8 089 602
 Risk Profile: Low
 Benchmark: BEASSA 1-3-year All Bond Index

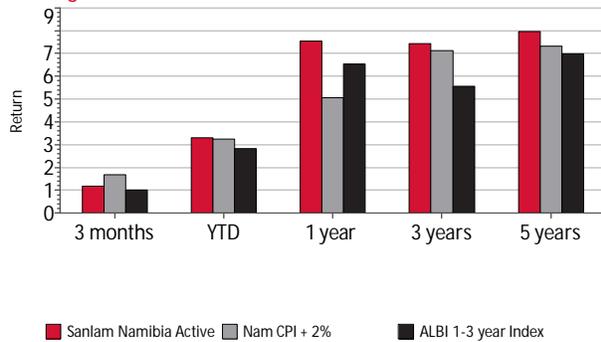
Portfolio Description
 The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.
 Inception: 1 June 2007
 CIO: Gerhard Cruywagen
 Portfolio Manager: Andre Roux, Phillip Liebenberg, Tertius Liebenberg
 Fees: 0.60% p.a on average month end market value



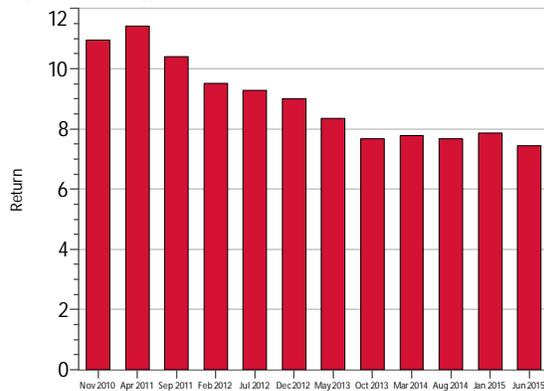
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

	Share	% of equities		Share	% of equities
1	Bank Windhoek Comm C	9.9%	6	ASA 8.295% 211118	1.5%
2	Sim Nam R CI B2 (D)	9.1%	7	CAP F/R 060516	1.5%
3	FNB F/R 100715	1.9%	8	SBK F/R 190617	1.4%
4	First Nat.Nam. - Cur	1.7%	9	FSR F/R 190716	1.4%
5	ASA F/R 160717	1.5%	10	R210 ILB 310328	1.4%

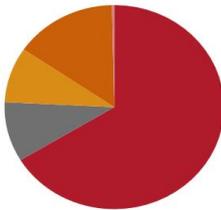


Money Market Fund

Fund Size: N\$ 29 753 862
 Risk Profile: Capital Preservation
 Benchmark: IJG Money Market Index

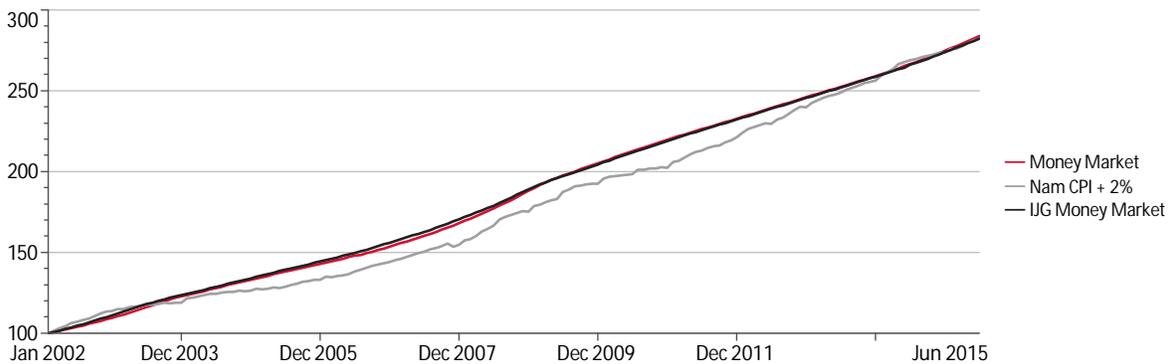
Portfolio Description
 The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02
 CIO: Ian Erlank
 Portfolio Manager: Capricorn Asset Managers (Tertius Liebenberg)
 Fees: 0.5% p.a. on average month end market value

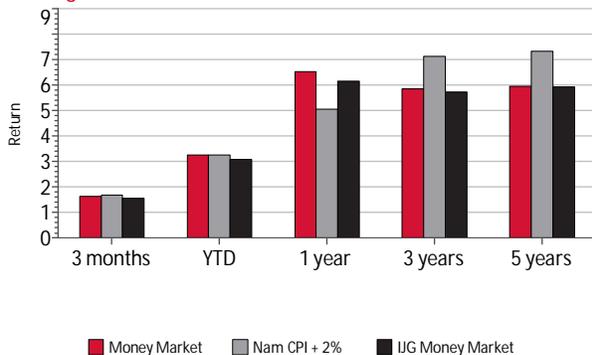


- Nam Banking
- Nam Government
- Nam Corporate
- SA Banking
- SA Government
- SA Corporate
- Other

Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance

