



August 2015

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Retirement Fund Solutions



Benchmark Retirement Fund

Fund Fact Sheets as at 30 June 2015

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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.

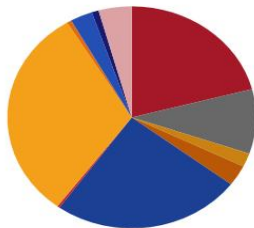
Inception: Aug-1999

CIO: Andrew Lapping

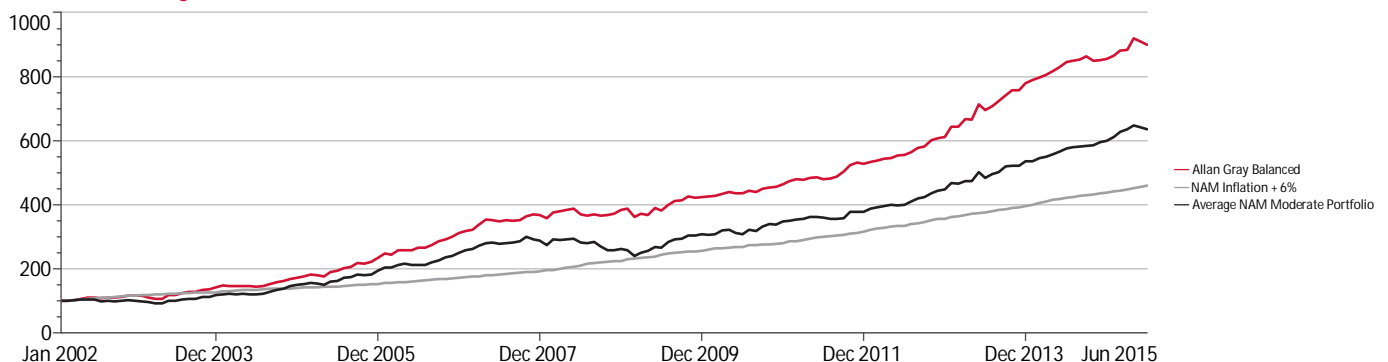
Portfolio Manager

Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

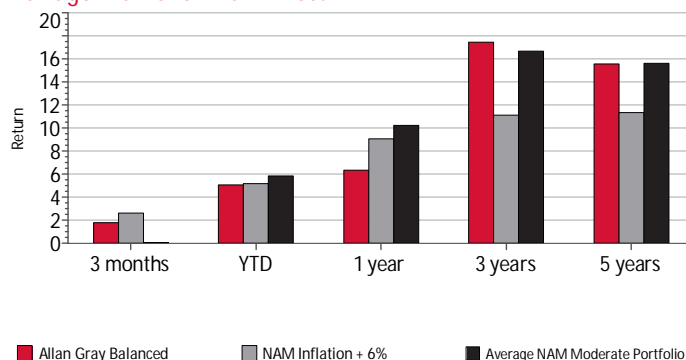
Fees: 0.75% p.a. on average month end market value



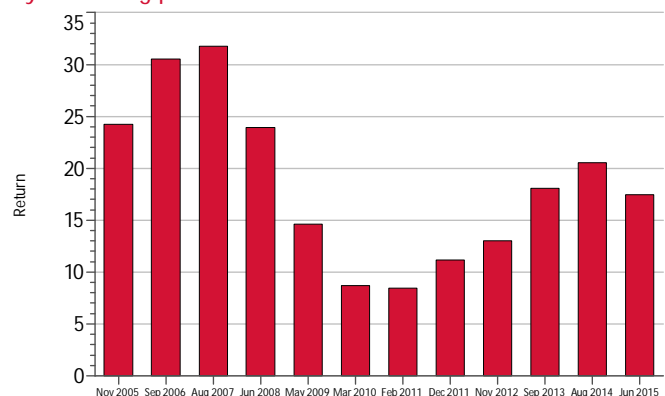
Cumulative Manager Performance



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.

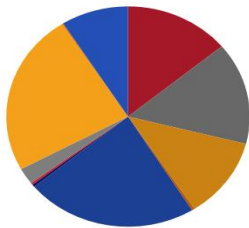
Inception: May-97

CIO: John McNab, Mimi Ferrini

Portfolio Manager

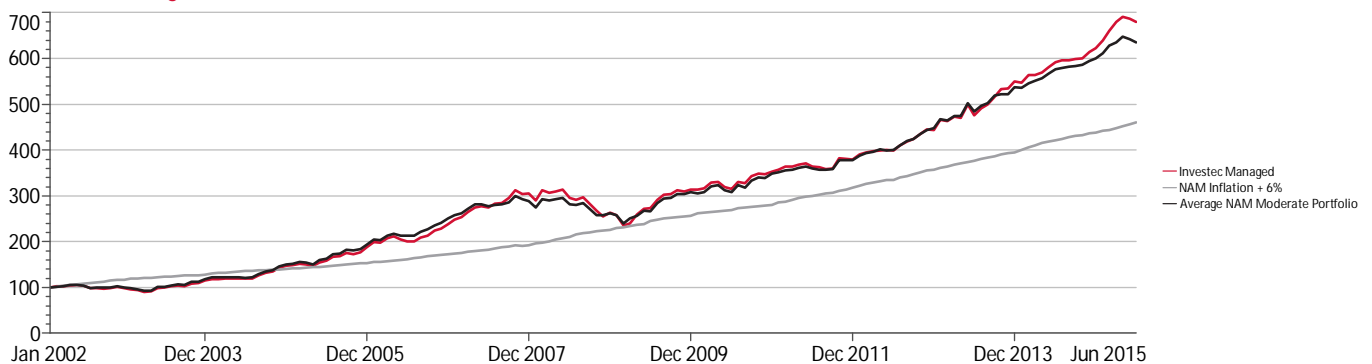
James Hataikulipi and Chris Freund

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

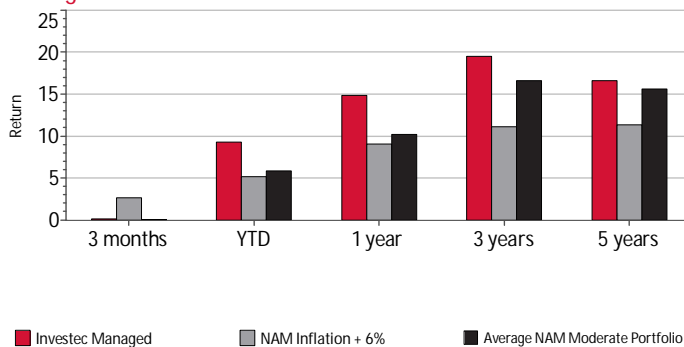


■ Nam Equities ■ Nam Bonds
 ■ Nam Cash ■ Nam Property
 ■ SA Equities ■ SA Bonds
 ■ SA Cash ■ SA Property
 ■ Int Equity ■ Int Bonds
 ■ Int Cash ■ Int Other
 ■ Other

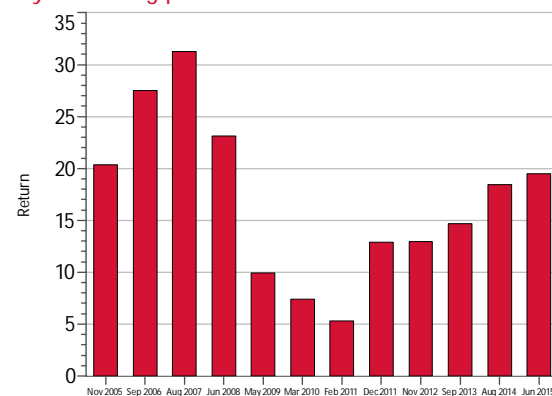
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



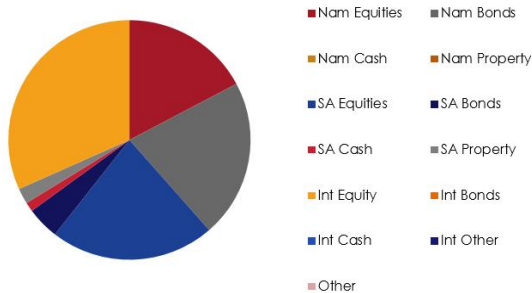
Top 10 Equities

	Share	% of equities
1	Steinhoff International Ltd	6.0%
2	Old Mutual Plc	4.3%
3	Naspers Ltd	4.2%
4	Firststrand 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



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 Pinnacle 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

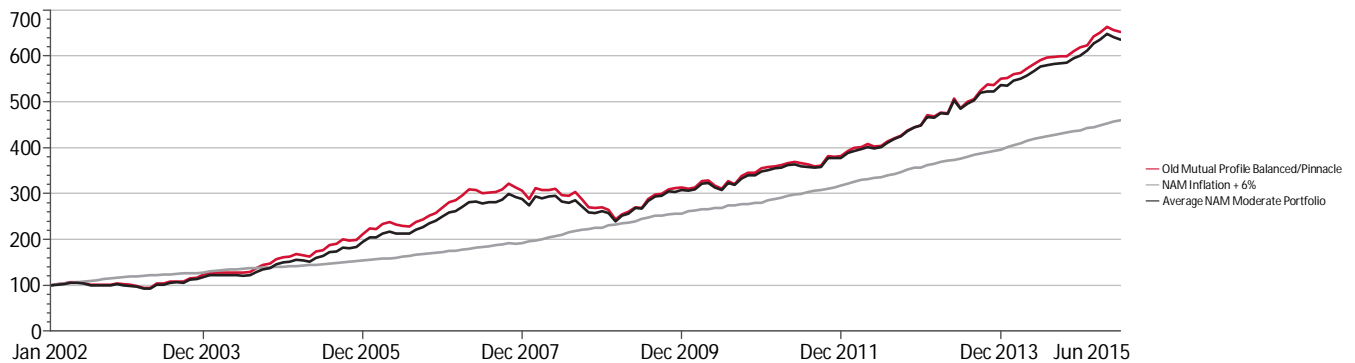
CIO: Peter Brooke

Portfolio Manager

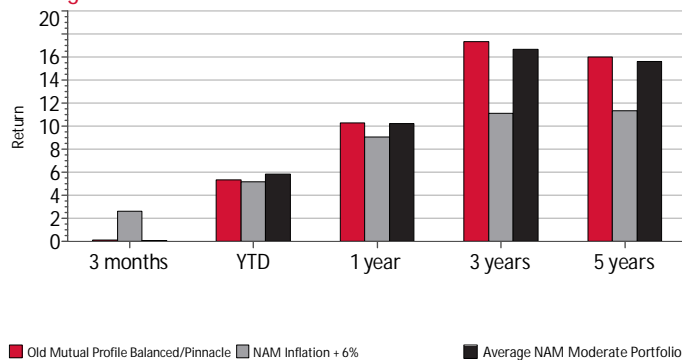
Peter Brooke and Tyrone van Wyk

Fees: 0.55% p.a. domestic assets and 0.80% p.a. on international assets

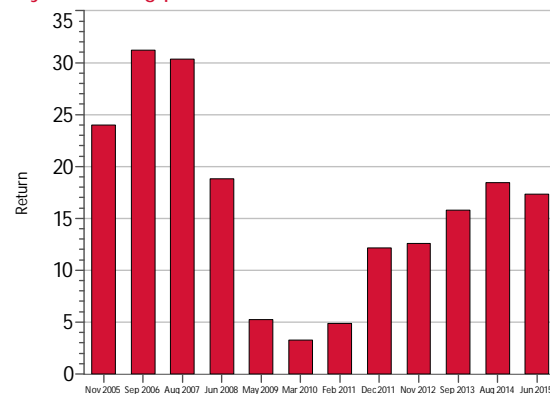
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance

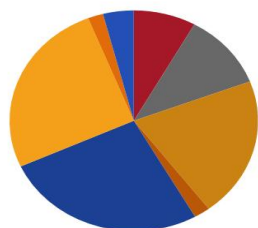


Top 10 Equities

	Share	% of equities		Share	% of equities
1	Naspers Ltd	10.4%	6	Steinhoff International Ltd	4.4%
2	Nedcor	8.6%	7	Sanlam Ltd	4.3%
3	Investec Ltd	6.7%	8	Anglo American Plc	4.0%
4	Standard Bank Namibia	5.9%	9	British American Tobacco Plc	3.7%
5	FirstRand Bank Ltd	4.6%	10	MTN Group Ltd	3.3%

Prudential Namibia Balanced Fund

Fund Size N\$ 7 180 316
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 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

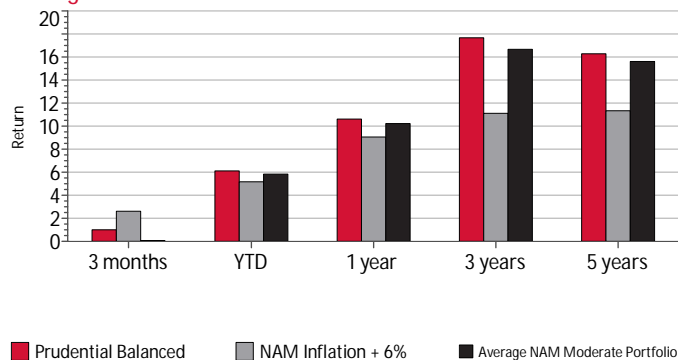
Michael Moyle and Marc Beckenstrater

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

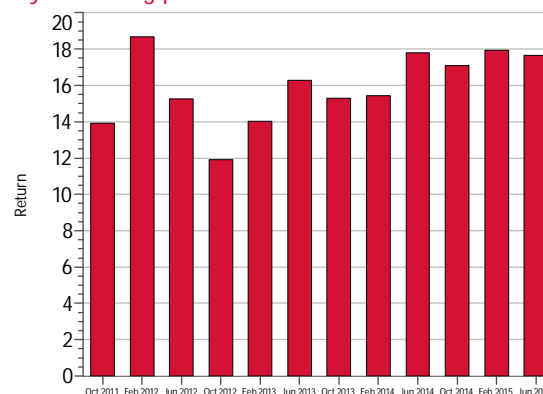
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities		Share	% of equities
1	Prudential Namibian Money Market Fund	14.8%	6	Bank Windhoek NCD 7.73% 100616	2.7%
2	Naspers Ltd	5.5%	7	MTN Group Ltd	2.7%
3	SPDR S&P 500 ETF	4.1%	8	M&G North American Value Fund	2.6%
4	US Dollar	4.0%	9	Vulcan Value Equity Fund	2.6%
5	First Eagle Amundu International Fund	3.9%	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.

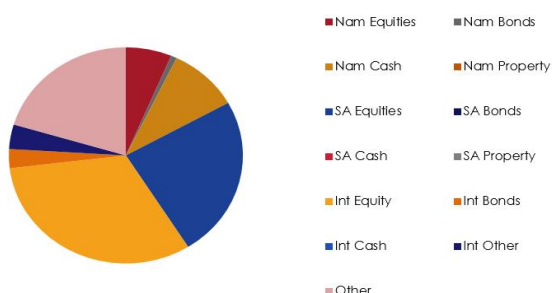
Inception: Apr-98

CIO: Brown Amuenje

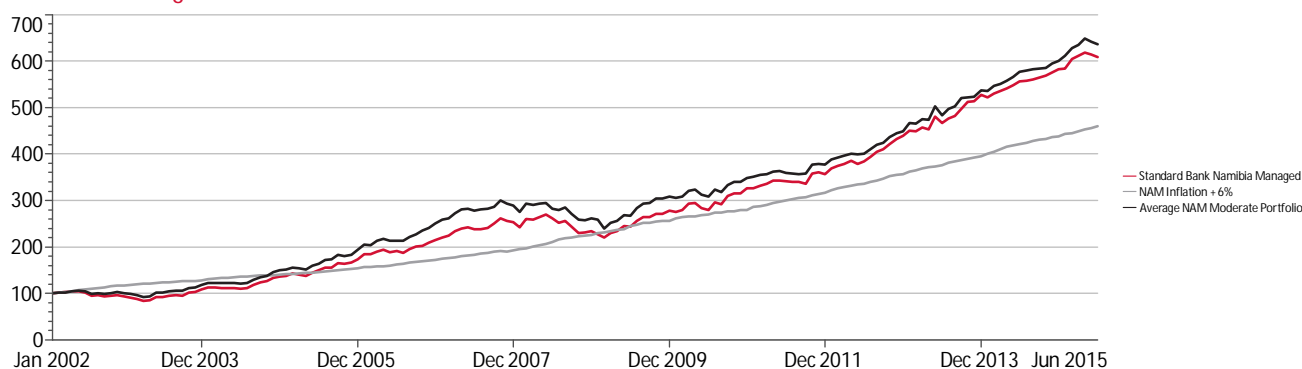
Portfolio Manager

Brown Amuenje

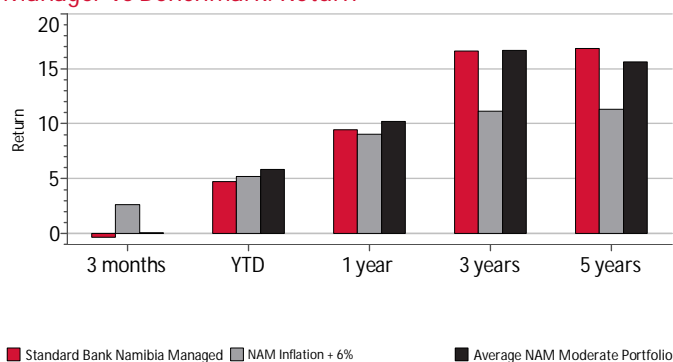
Fees: 0.50% p.a. on average month end market value



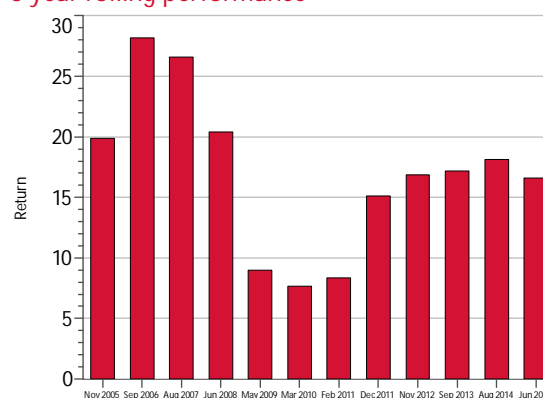
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities		Share	% of equities
1	FNB Namibia Holdings Ltd (Namibia)	10.0%	6	Sanlam Ltd	1.8%
2	Firststrand Ltd	3.0%	7	Aspen Pharmacare Holdings Ltd	1.8%
3	British American Tobacco Plc	2.1%	8	Shoprite Holdings Ltd	1.7%
4	Steinhoff International Holdings Ltd	2.1%	9	Firststrand Ltd	1.7%
5	BHP Billiton Plc	1.9%	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.

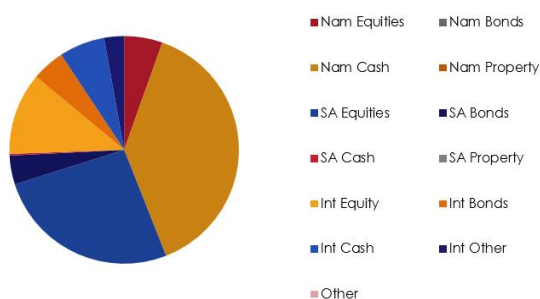
Inception: July 2012

CEO: Melanie Allen

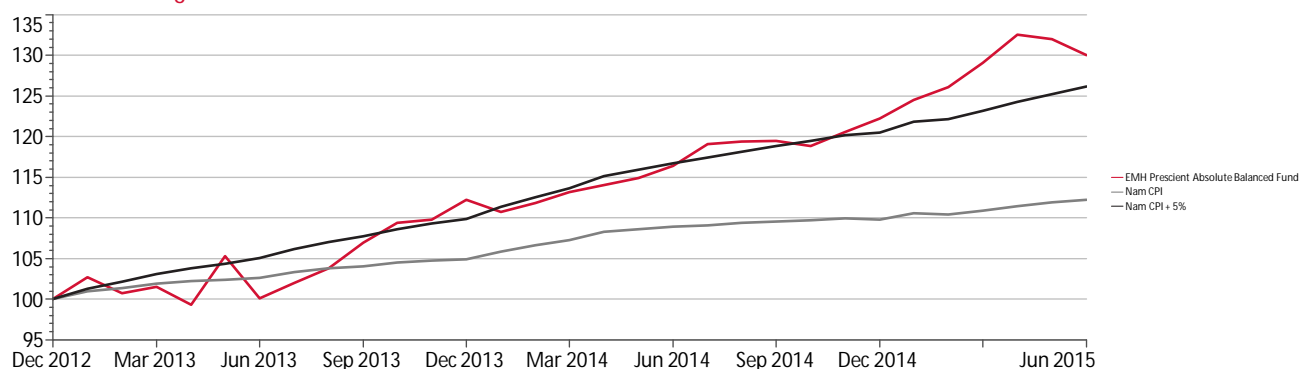
Portfolio Manager

Guys Toms, Liang Du

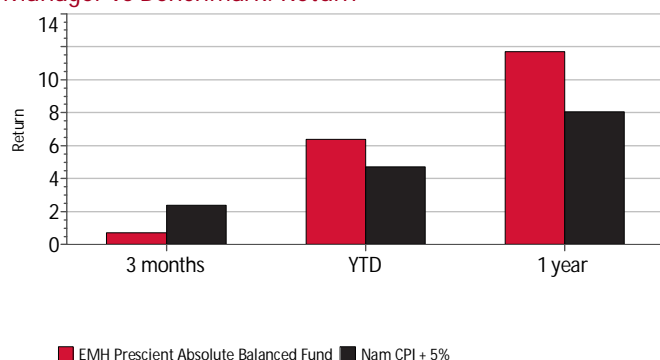
Annual Management Fee: 1.00% (excluding VAT)



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.

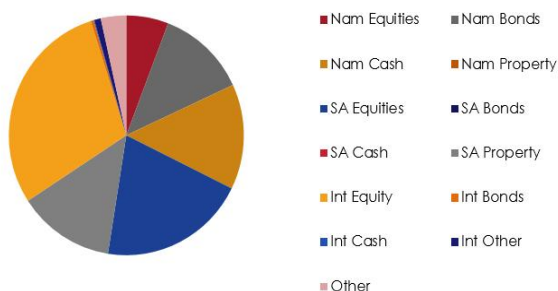
Inception: Apr-2011

CIO: Eino Emvula

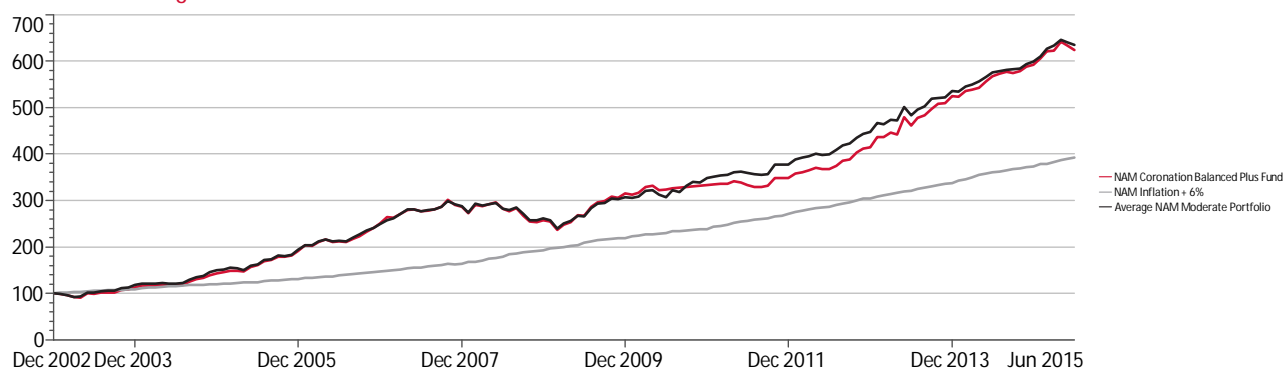
Portfolio Manager

Eino Emvula, Karl Leinberger, Duane Cable

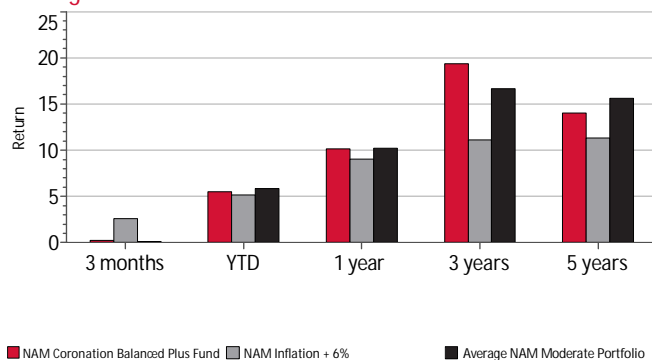
Fees: 0.50% p.a. on average month end market value



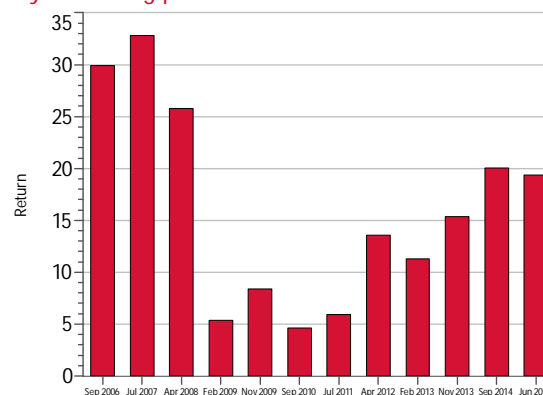
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities		Share	% of equities
1	Coronation Global Opportunities Equity	21.3%	6	Naspers Ltd	2.2%
2	Coronation Global Emerging Markets Fund	5.9%	7	Coronation African Frontiers Fund	2.2%
3	Fortress Income Fund Ltd	3.2%	8	British American Tobacco Plc	2.0%
4	INTU Properties	2.7%	9	Steinhoff International Holdings Ltd	1.5%
5	Capital & Counties Properties	2.5%	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

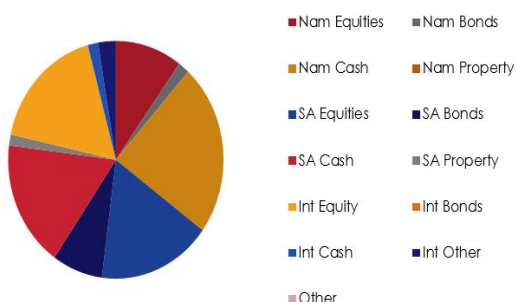
Fund Objective The fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to longer term.

Inception: Feb-04

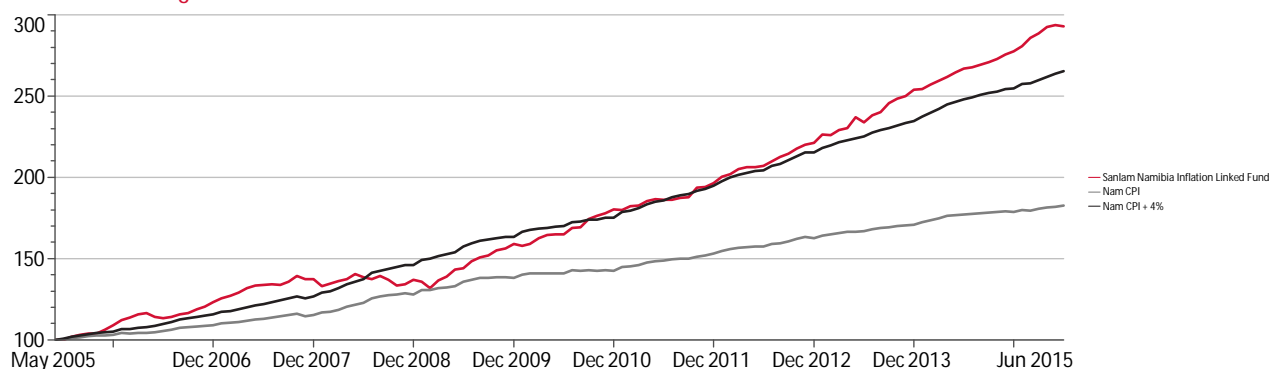
Portfolio Manager

Philip Liebenberg

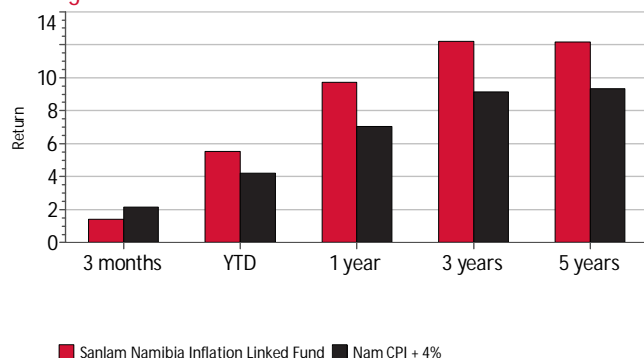
Fees: 1.50% per annum



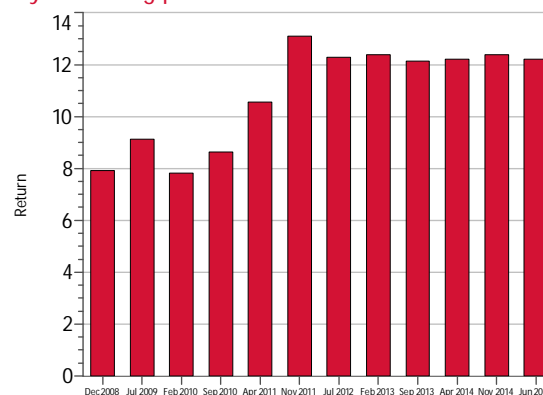
Cumulative Manager Performance



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

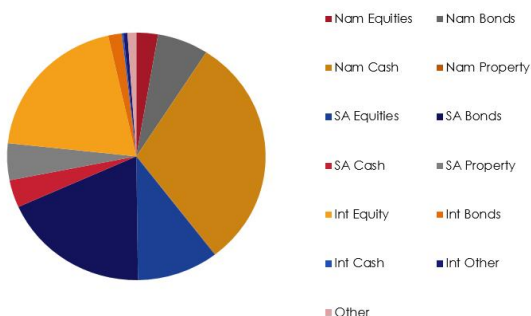
N\$ 18 930 485

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

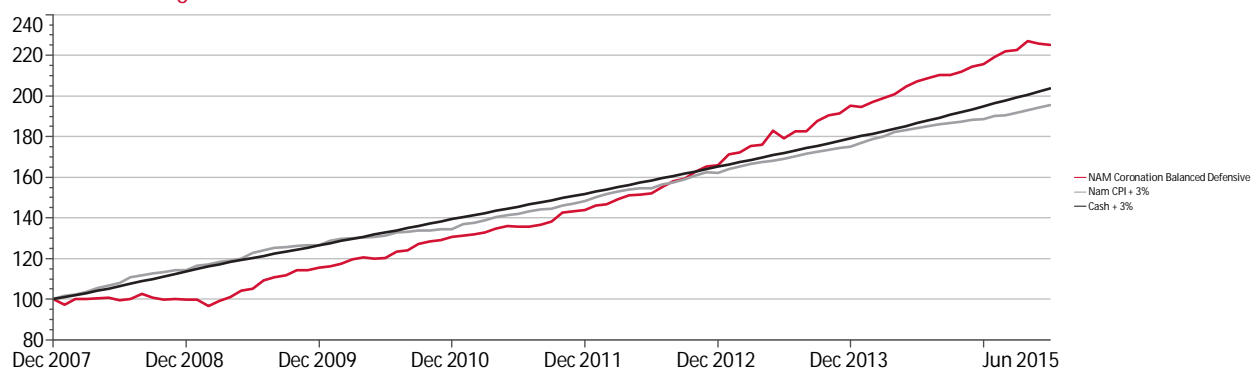
CIO: Eino Emvula

Portfolio Manager

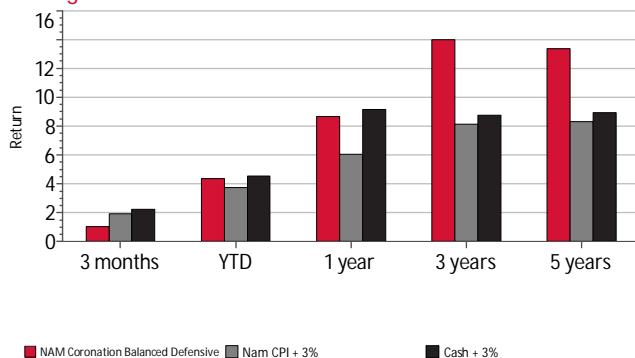
Louis Stassen and Henk Groenewald

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

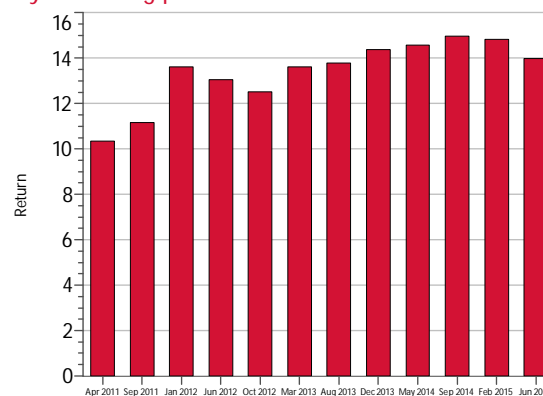
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



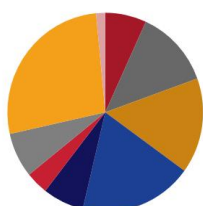
Top 10 Equities

	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%



■ 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 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

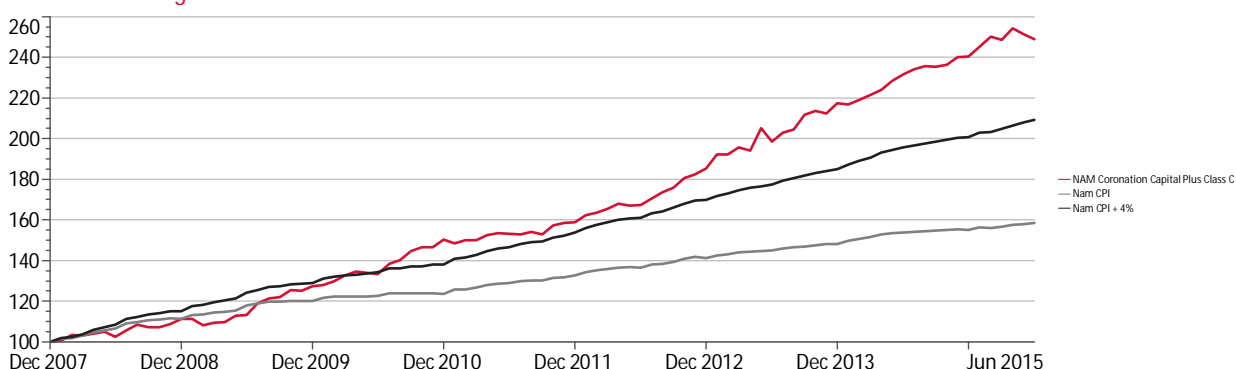
CIO: Eino Emvula

Portfolio Manager

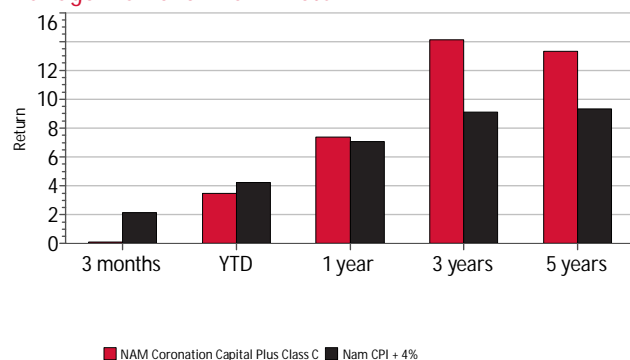
Louis Stassen and Henk Groenewald

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

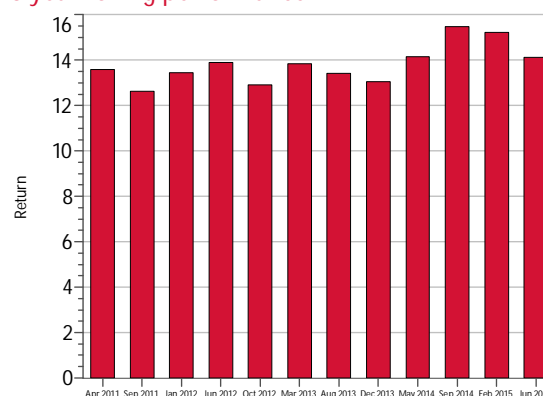
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities		Share	% of equities
1	Coronation Global Equity FoF	11.4%	6	Standard Bank Group Ltd	1.4%
2	Coronation Global Capital Plus Fund	11.3%	7	Naspers Ltd	1.4%
3	Coronation Global Managed Fund	2.8%	8	MTN Group Ltd	1.3%
4	Anglo American Plc	1.6%	9	British American Tobacco Plc	1.3%
5	Coronation Global Emerging Markets Fund	1.4%	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.

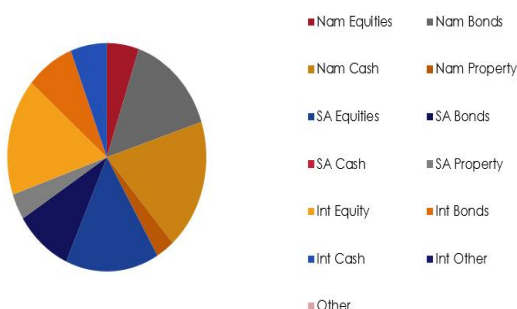
Inception: Sep-99

CIO: Marc Beckenstrater

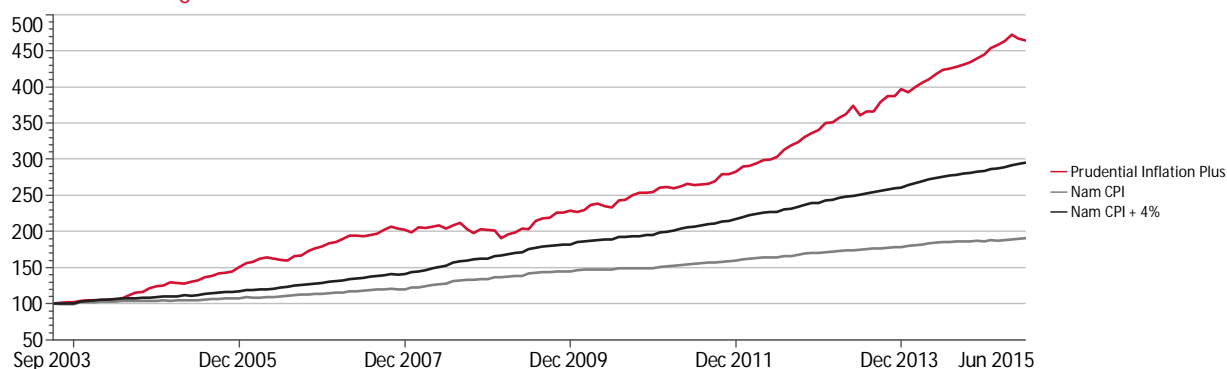
Portfolio Manager

Michael Moyle, Albert Arntz

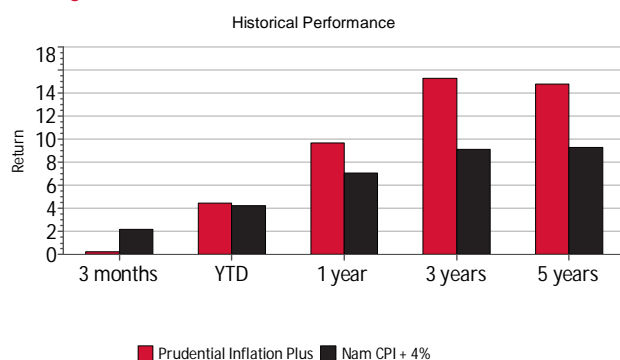
Fees: 0.7% p.a. on average month end market value



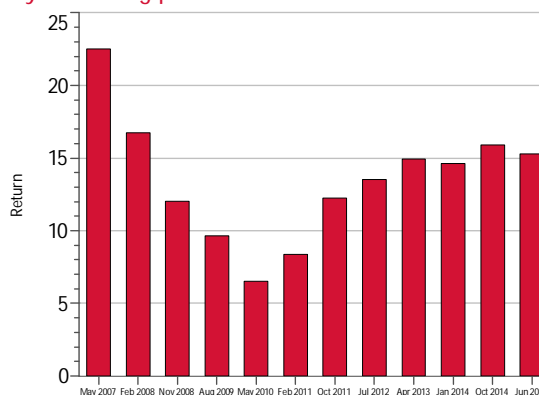
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance

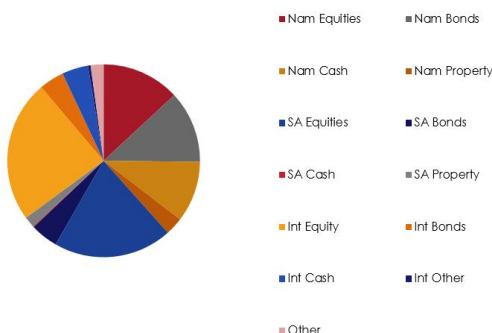


Top 10 Equities

	Share	% of equities		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

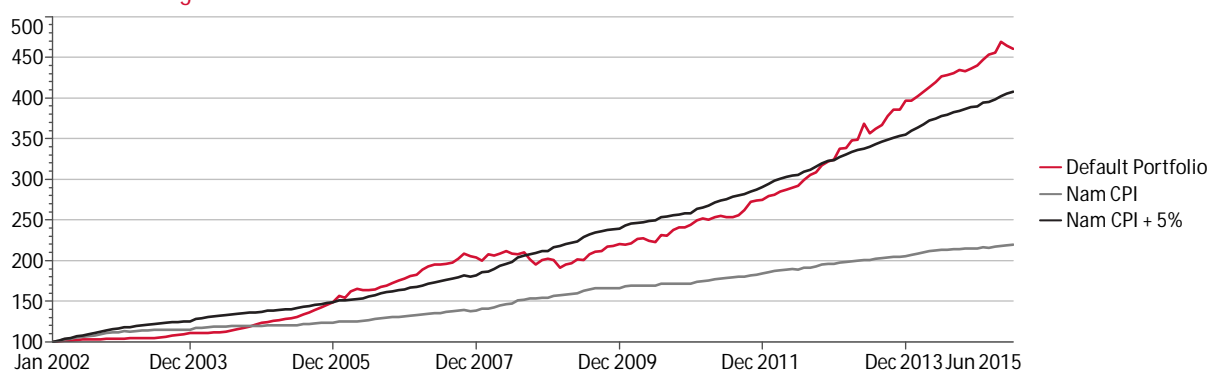
The Default Portfolio has the following objectives:

- 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

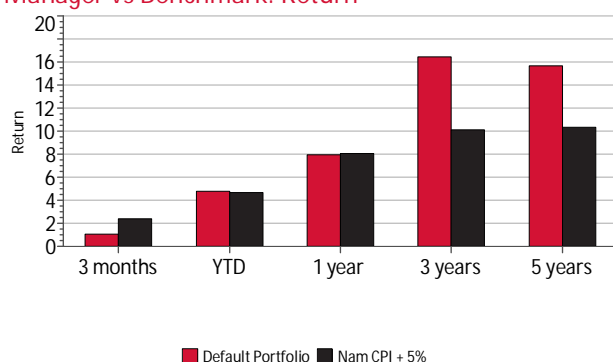
The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any time.

Fees: 0.75%p.a.

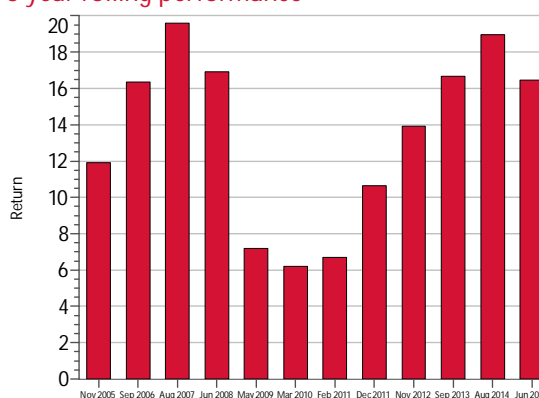
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Equities

	Share	% of equities		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 1-3year 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.

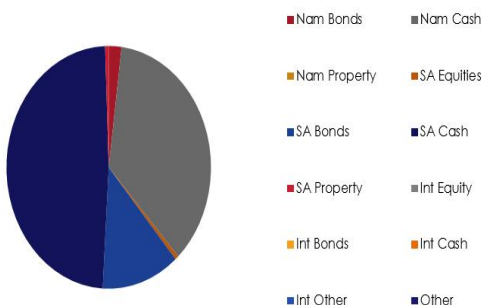
Inception: 1 June 2007

CIO: Gerhard Cruywagen

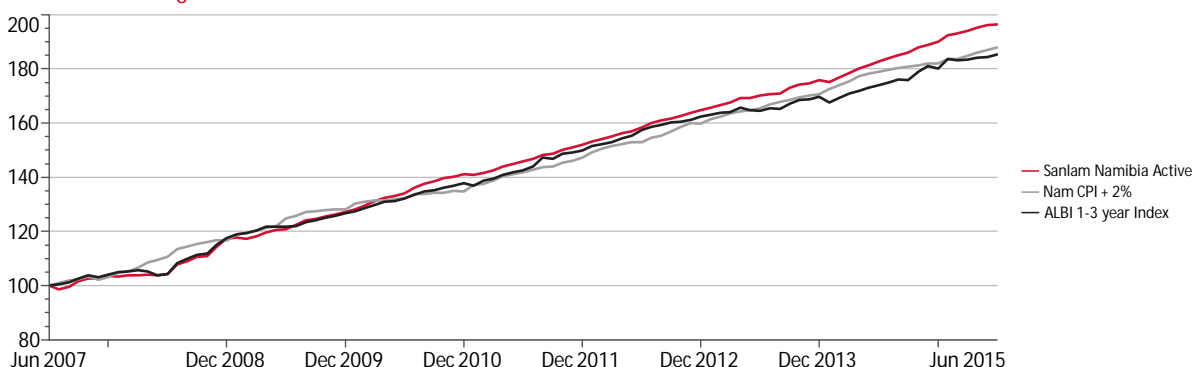
Portfolio Manager

Andre Roux, Phillip Liebenberg, Tertius Liebenberg

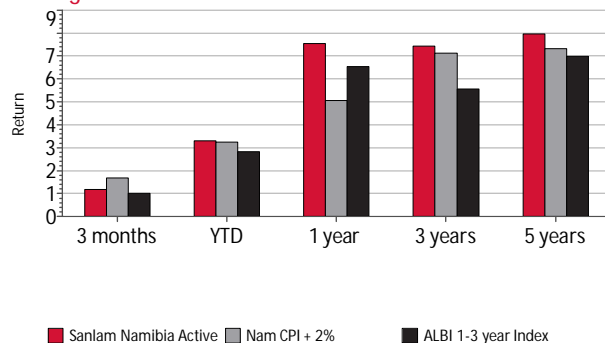
Fees: 0.60% p.a on average month end market value



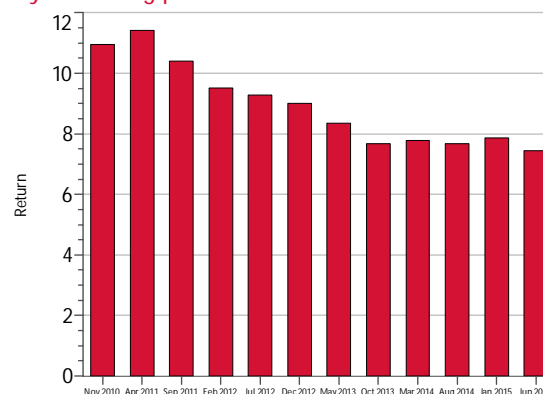
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance

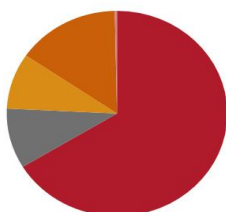


Top 10 Holdings

	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



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

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

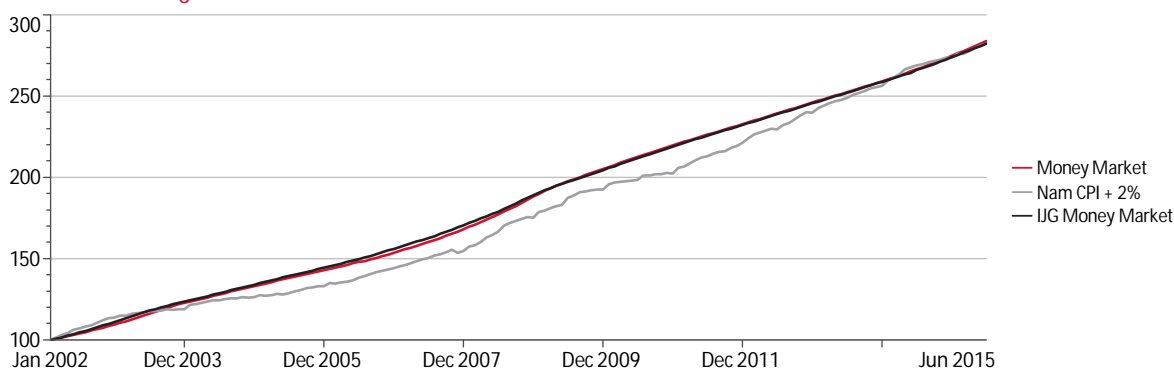
CIO: Ian Erlank

Portfolio Manager

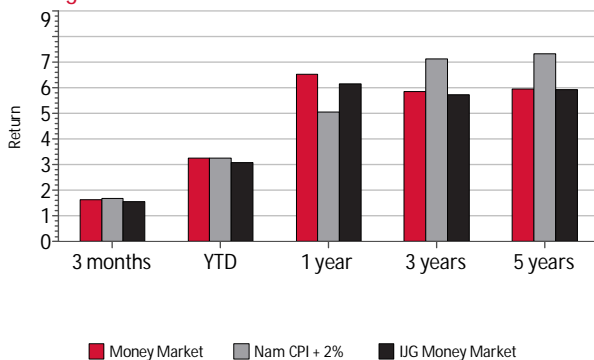
Capricorn Asset Managers (Tertius Liebenberg)

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

Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance

