



November 2015

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



## Investment Report as at 30 September 2015

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

[www.nmg.co.za](http://www.nmg.co.za)

NMG House, 17 Nachtigal 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

# Table of Contents

1.	Introduction	2
2.	Market Overview	4
3.	Performance Comparison	7
4.	Glossary	24
5.	Appendix A: Replacement Ratios	27
6.	Appendix B: Manager Summaries	28
7.	Appendix C: Additional Information for Trustees	32
8.	Fund Fact Sheets	



# 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 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)
Investec Managed Namibia Fund	Moderate	None	CPI+5% to 6%
Old Mutual Namibia Profile Pinnacle Fund	Moderate	None	CPI+5% to 6%
Allan Gray Namibia Balanced Fund	Moderate	None	CPI+5% to 6%
Benchmark Default Portfolio*	Moderate-Low	-	CPI+4% to 5%
EMH Prescient Absolute Balanced Fund	Moderate	CPI+5%	CPI+5% to 6%
NAM Coronation Balanced Plus Fund	Moderate	None	CPI+5% to 6%
Prudential Namibia Balanced Fund	Moderate	None	CPI+5% to 6%
Standard Bank Namibia Managed Fund	Moderate	None	CPI+5% to 6%
NAM Coronation Balanced Defensive Fund	Moderate-Low	IJG Money Market + 3%	CPI+2% to 3%
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%
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%

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





# 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.





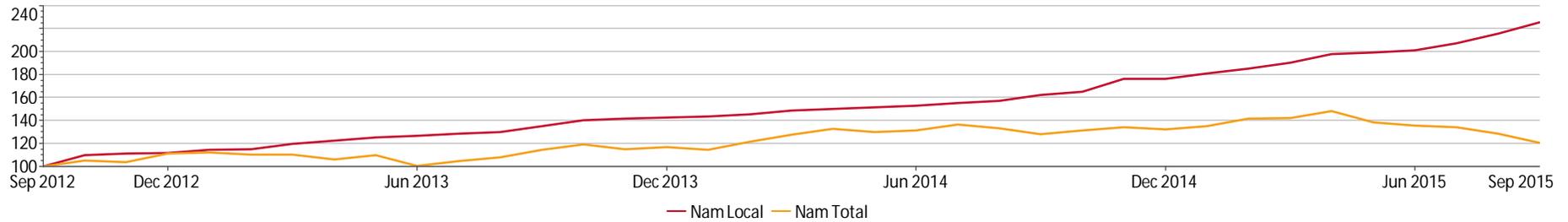
# Market Overview

## Namibian Markets

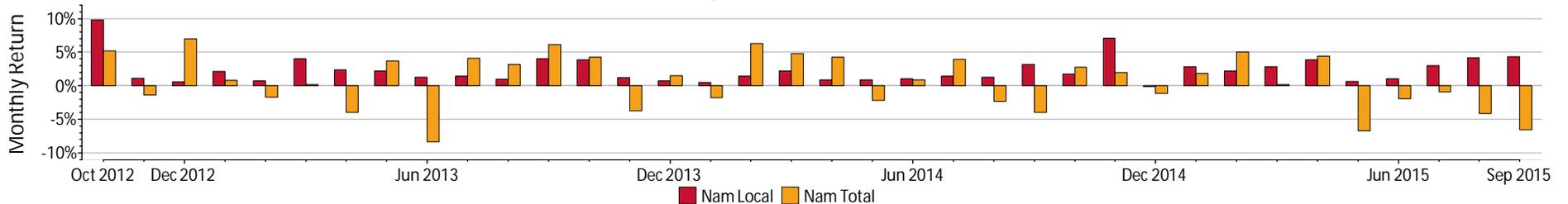
Local markets are now an insufficient source of money for the Namibian government. In fact the finance ministry has stated that the government has had to turn towards international markets to meet its funding requirements. In a report, the government will need to raise N\$12 billion from global markets over a twelve month period. The declining levels of liquidity could possibly lead to a slowdown in the Namibian economy who has produced a high level of growth over the last few years. A combination of high government spending and lower interest rates are the driving factors behind the fall in liquidity. Since 2011, government spending has seen large increases with a large portion of this expenditure going towards consumption or recurrent payments.

The International Monetary Fund has also expressed their concern over certain factors in the Namibian economy including the diminishing international reserves, the negative balance of payments and a widening trade deficit. China is set to increase their investment into the Namibian economy, however given the current volatility in the largest Asian economy this may lead to further instability in the upcoming months.

Cumulative Performance Graph



Monthly Performance Graph



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
Nam Local Index	12.0%	27.8%	39.0%	31.1%	30.5%
Nam Overall Index	-11.3%	-9.2%	-5.9%	6.3%	7.2%
IJG Bond	1.5%	3.9%	7.2%	6.5%	7.9%
IJG Money Market	1.6%	4.7%	6.3%	5.8%	5.9%

## South African & International Markets

### South Africa

The South African Reserve Bank held its Monetary Policy Committee meeting during September and the decision was unanimously taken to refrain from raising rates from 6.0%. The poor level of GDP growth has been one of the driving factors in this decision. The SARB has actually downwardly revised its 2015 growth forecast to a mere 1.5%, with local and global factors motivating the decision. South Africa's leading business indicator, which shows the path of economic growth for a six month forward looking period, saw a 3.6% decline in July. The worse-than-expected figure is consistent with an economic stagnation. The inflation rate has dipped to 4.6% for August 2015, assisted by the lower oil price. However the rand has taken a tumble over the last few weeks, which could possibly lead to inflation climbing within the upcoming months.

### United States

Concerns over global growth were one of the main reasons that the Federal Reserve chose not hike rates during last month. The US has produced mostly positive data over the last few months, however the Fed feels that the poor statistics out of the rest of the world could possibly act as a drag on US economic growth. Companies within the private sector added 200,000 new jobs during last month, beating expectations of 190,000 jobs. Despite the uptick in a number of economic indices, analysts have warned that inflation could possibly fall in the near future, as commodities and stocks continue on their downward path.

### Europe

The European Central Bank is under pressure to increase stimulus measures as the inflation rate for September dropped to -0.1%, marking its first negative figure over a six months period. Falling prices are mainly a result of cheaper energy. Energy costs declined by 8.9% on a year-on-year basis, amid a global oil supply glut. It is expected that the ECB's quantitative easing programme will reach 2.4 trillion euros and the measures will probably extend towards the latter part of 2016.

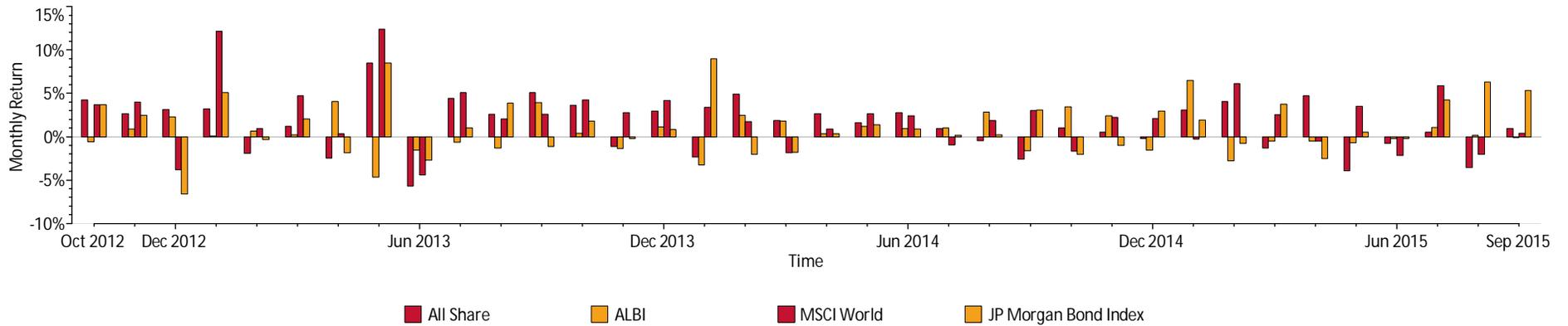
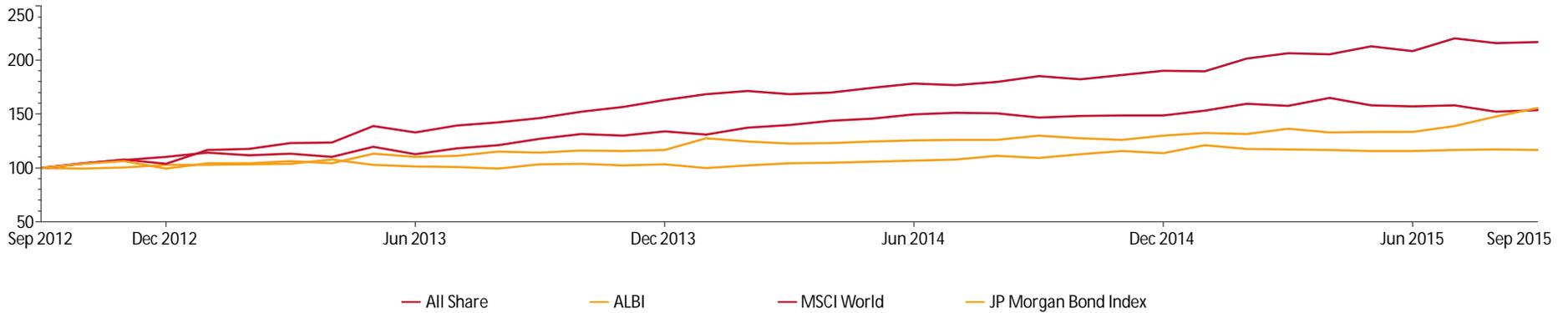
### Asia

China continues to cause ripples in the world economy, as the largest Asian nation continues to produce poor data. China's manufacturing industry was previously one of the biggest drivers of commodities demand and with the country moving towards a more consumer based economy, commodity prices across the globe continue to take a hit. Since China took measures to devalue its currency, the Chinese stock market has lost in excess of \$1 trillion. Analysts are growing increasingly concerned over the state of the Chinese economy as the growth of 7.0% seems unattainable. In fact, experts have stated that given the growth of other indicators, Chinese growth is actually around 5.0%

### Commodities

The oil price continued on its choppy path throughout September, with oil future taking a 24% loss for the third quarter of 2015.





Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
All Share	-2.1%	3.4%	4.8%	15.4%	14.6%
ALBI	1.1%	2.7%	7.0%	5.3%	7.7%
MSCI World	4.1%	13.9%	17.0%	29.4%	24.9%
JP Morgan Bond Index	16.7%	19.8%	19.5%	15.8%	15.0%
ZAR vs USD	13.6%	20.7%	22.6%	18.5%	14.7%
SA CPI	1.0%	4.6%	4.6%	5.5%	5.5%
SA Medical CPI	0.6%	6.2%	6.2%	5.5%	5.4%



# Performance Comparison

## 3.1 Moderate Portfolios

3.1.1. Asset Allocation at 30 September 2014 (12 Months Ago):

	Allan Gray Balanced	Investec Managed	AF Balanced Growth	OMIGNAM Profile Pinnacle	Prudential Balanced	Sanlam Namibia Balanced	Standard Bank Managed
Namibia Equities	18.8%	13.5%	21.9%	14.7%	16.9%	12.3%	9.1%
Namibia Bonds	9.1%	14.2%	10.8%	22.0%	7.6%	9.2%	1.3%
Namibia Cash	6.9%	12.1%	7.8%	0.0%	13.8%	11.7%	24.5%
Namibia Property	2.6%	0.4%	0.0%	0.0%	0.0%	4.5%	0.0%
South Africa Equities	25.2%	25.5%	14.4%	24.6%	24.1%	29.0%	23.2%
South Africa Bonds	0.0%	0.6%	6.7%	1.4%	5.5%	6.5%	0.0%
South Africa Cash	0.3%	0.4%	1.8%	1.2%	0.0%	0.0%	0.0%
South Africa Property	0.0%	2.3%	3.4%	1.5%	0.0%	0.0%	0.0%
International Equity	16.1%	23.2%	18.5%	34.6%	32.0%	20.6%	28.0%
International Bonds	0.4%	1.7%	5.5%	0.0%	0.0%	0.0%	2.8%
International Cash	3.1%	6.1%	3.1%	0.0%	0.1%	3.1%	0.0%
International Other	15.2%	0.0%	0.4%	0.0%	0.0%	3.1%	0.0%
Other	2.3%	0.0%	5.7%	0.0%	0.0%	0.0%	11.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Allan Gray: International Other represents International Property
2. Allan Gray :Other represents Commodities
3. AF Balanced Growth: Other represents Commodities
4. AF Balanced Growth: International Other represents Commodities
5. Standard Bank Managed: Other represents SA Hedge Funds
6. Sanlam Namibia Balanced: Other represents property





# Performance Comparison

## 3.1 Moderate Portfolios

### 3.1.1. Asset Allocation at 30 September 2015:

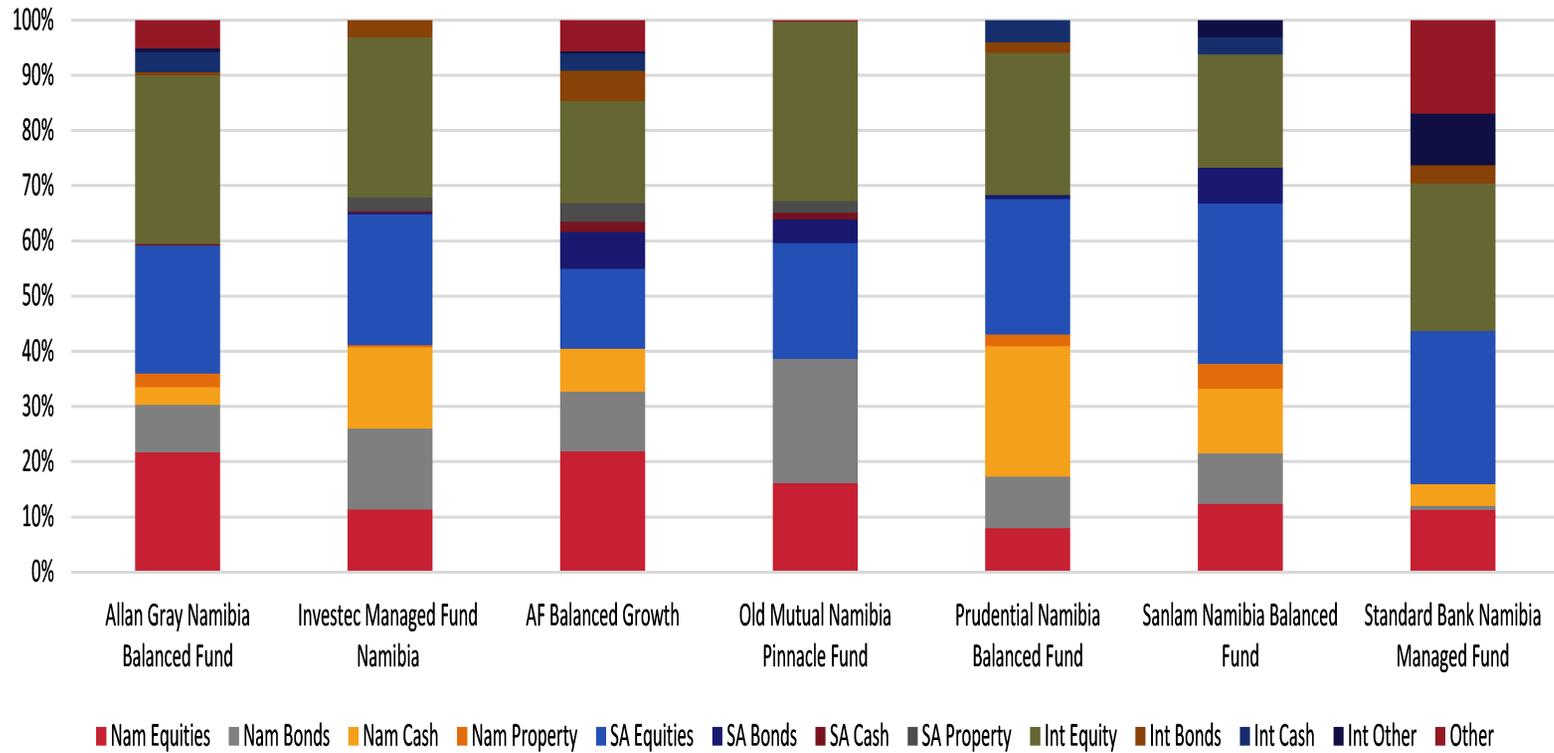
	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	21.7%	11.3%	16.1%	11.2%	4.5%	4.8%	7.9%
Namibia Bonds	8.6%	14.7%	22.5%	0.8%	0.0%	15.4%	9.4%
Namibia Cash	3.2%	14.7%	0.0%	3.9%	29.8%	10.9%	23.6%
Namibia Property	2.5%	0.4%	0.0%	0.0%	0.0%	0.0%	2.1%
South Africa Equities	23.1%	23.7%	21.0%	27.8%	27.3%	18.3%	24.6%
South Africa Bonds	0.0%	0.3%	4.3%	0.0%	4.9%	0.0%	0.7%
South Africa Cash	0.3%	0.3%	1.2%	0.0%	1.6%	0.0%	0.0%
South Africa Property	0.0%	2.4%	2.1%	0.0%	0.0%	14.3%	0.0%
International Equity	30.6%	29.1%	32.5%	26.7%	11.4%	30.2%	25.7%
International Bonds	0.6%	3.1%	0.0%	3.3%	7.4%	0.9%	3.1%
International Cash	3.6%	0.0%	0.0%	0.0%	9.2%	0.0%	4.0%
International Other	0.7%	0.0%	0.0%	9.3%	3.2%	0.9%	0.0%
Other	5.1%	0.0%	0.3%	17.0%	0.7%	4.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Allan Gray: International Other represents Property
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity (16.7%) & Hedged Equity(13.9%)
4. Standard Bank Managed: Other represents Unit Trusts
5. Standard Bank Managed: International Other represents Unit Trusts
6. EMH Prescient: International Other represents Collective Investments and Other represents Forwards, Swaps and Derivatives
7. NAM Coronation Balanced Plus: Other & International Other represents Commodities.
8. OMIGNAM Other represents SA Derivatives

# 3 Performance Comparison

## Moderate Portfolios Asset Allocation

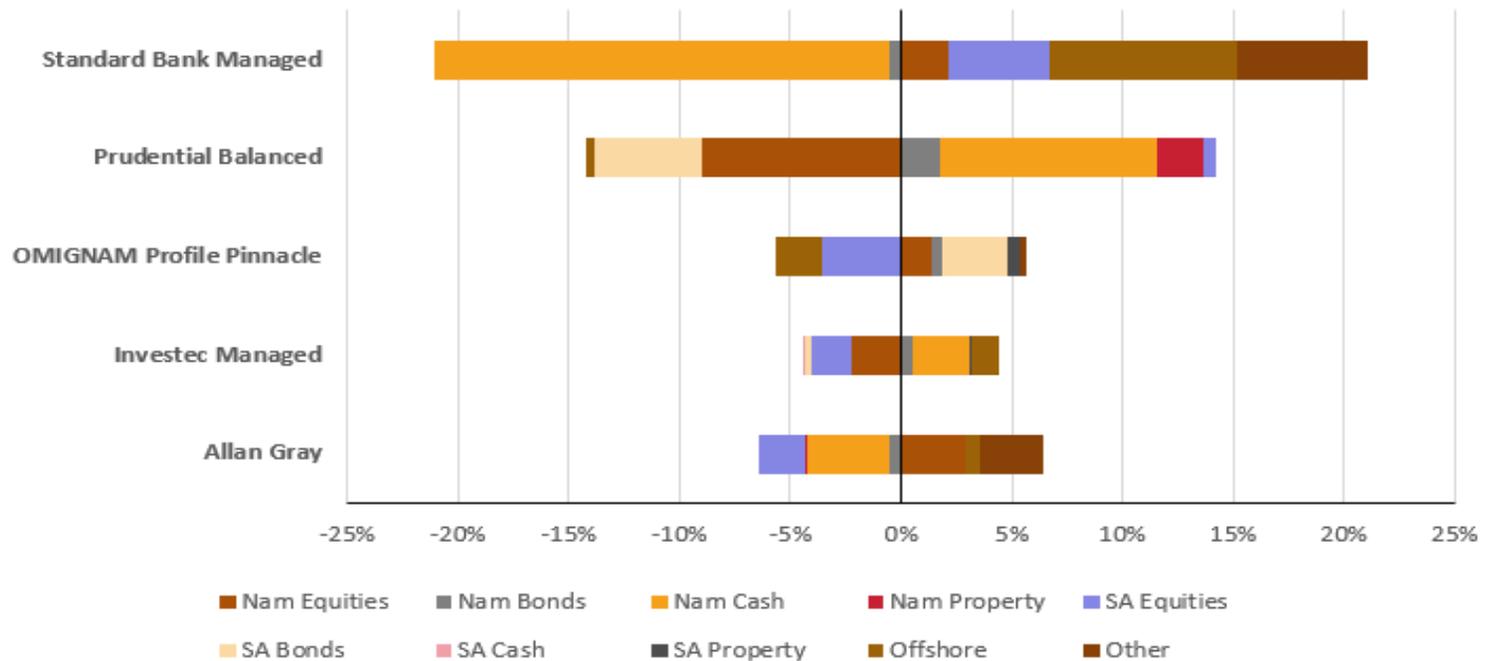
Asset Allocation as at 30 September 2015



## 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 September 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.



Standard Bank has decreased the level of Namibian cash and increased the level of Namibian Equity and SA equity as well as Offshore funds . Prudential have decreased the level of Namibian Bonds. OMIGNAM, Investec and Allan Gray have made small changes over the period.



# 3 Performance Comparison

## Moderate Portfolios: Geographical Split

	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia	38.9%	41.1%	38.6%	32.8%	35.0%	35.4%	43.0%
South Africa	25.6%	26.7%	28.9%	27.8%	33.8%	32.6%	25.3%
International	35.5%	32.2%	32.5%	39.4%	31.2%	32.0%	31.7%
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 and currency depreciation.

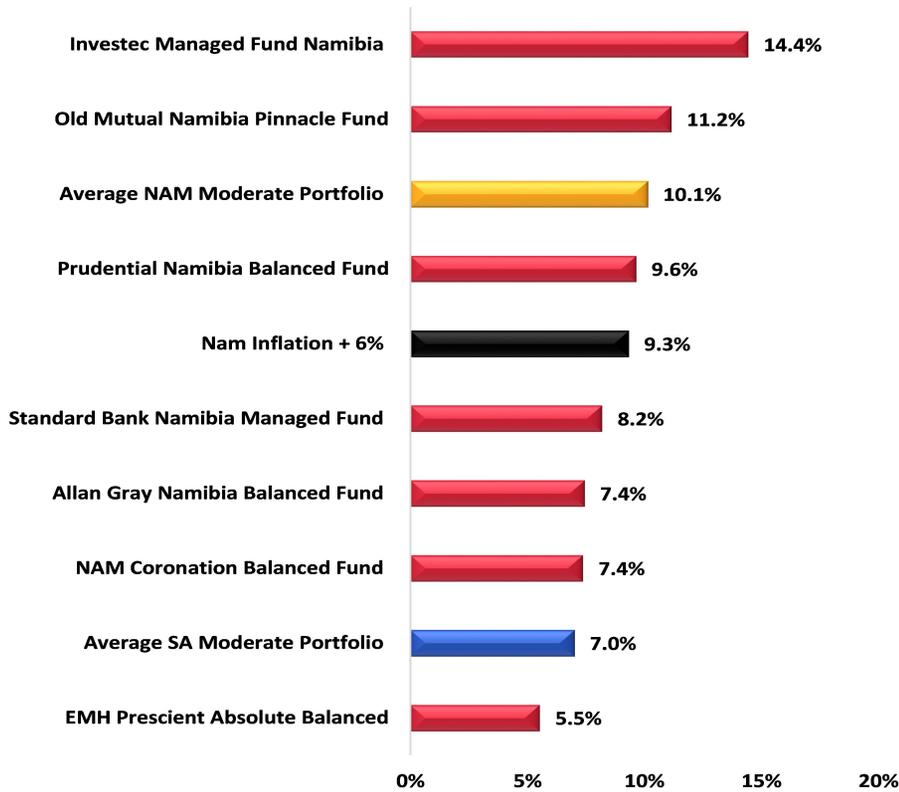
### Time Weighted Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Allan Gray Namibia Balanced Fund	7.4%	16.8%	15.5%	15.5%
Investec Managed Fund Namibia	14.4%	17.3%	14.8%	14.5%
EMH Prescient Absolute Balanced	5.5%	N/A	N/A	N/A
Old Mutual Namibia Pinnacle Fund	11.2%	16.1%	14.5%	12.7%
Prudential Namibia Balanced Fund	9.6%	15.6%	14.1%	13.8%
NAM Coronation Balanced Fund	7.4%	16.6%	13.4%	13.2%
Standard Bank Namibia Managed Fund	8.2%	14.2%	14.6%	14.0%
Average SA Moderate Portfolio	7.0%	14.2%	13.5%	13.2%
Average NAM Moderate Portfolio	10.1%	16.2%	14.9%	13.9%
All Share (JSE)	4.8%	15.4%	14.6%	14.8%
Nam Inflation	3.3%	4.7%	5.3%	6.1%
Nam Inflation + 6%	9.3%	10.7%	11.3%	12.1%

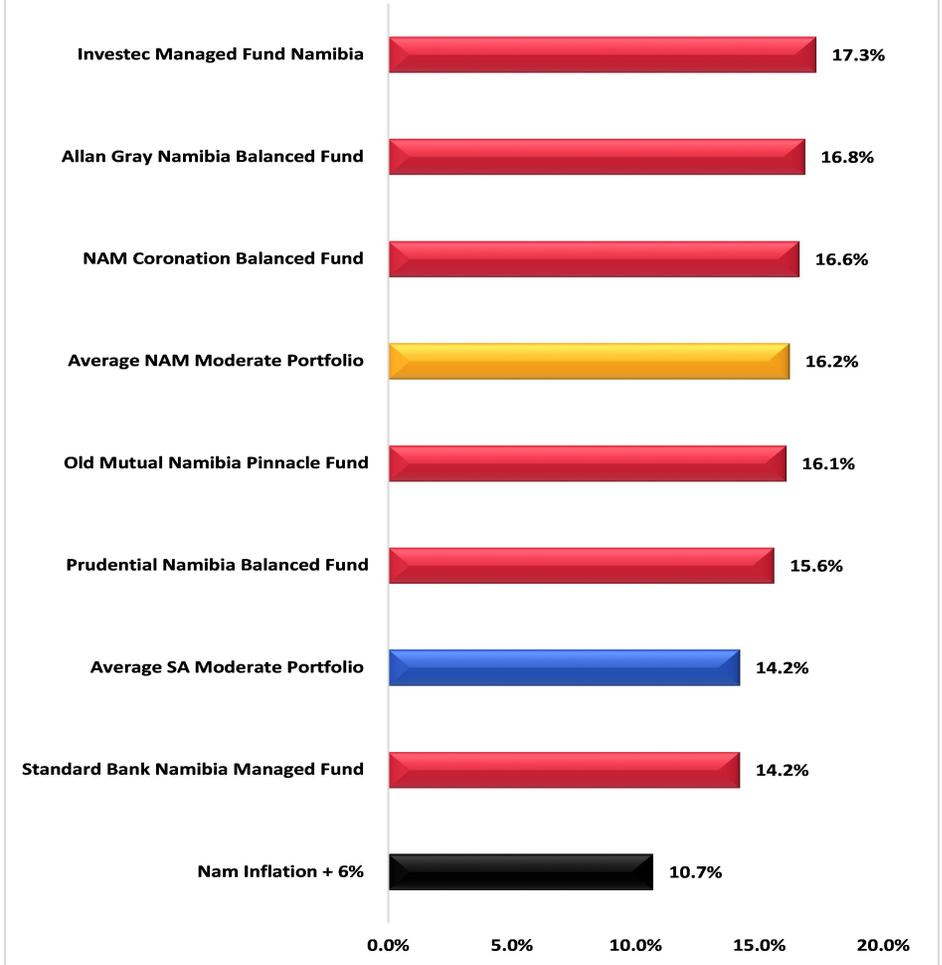
**3**

# Performance Comparison

1 Year performance for the period ended 30 September 2015



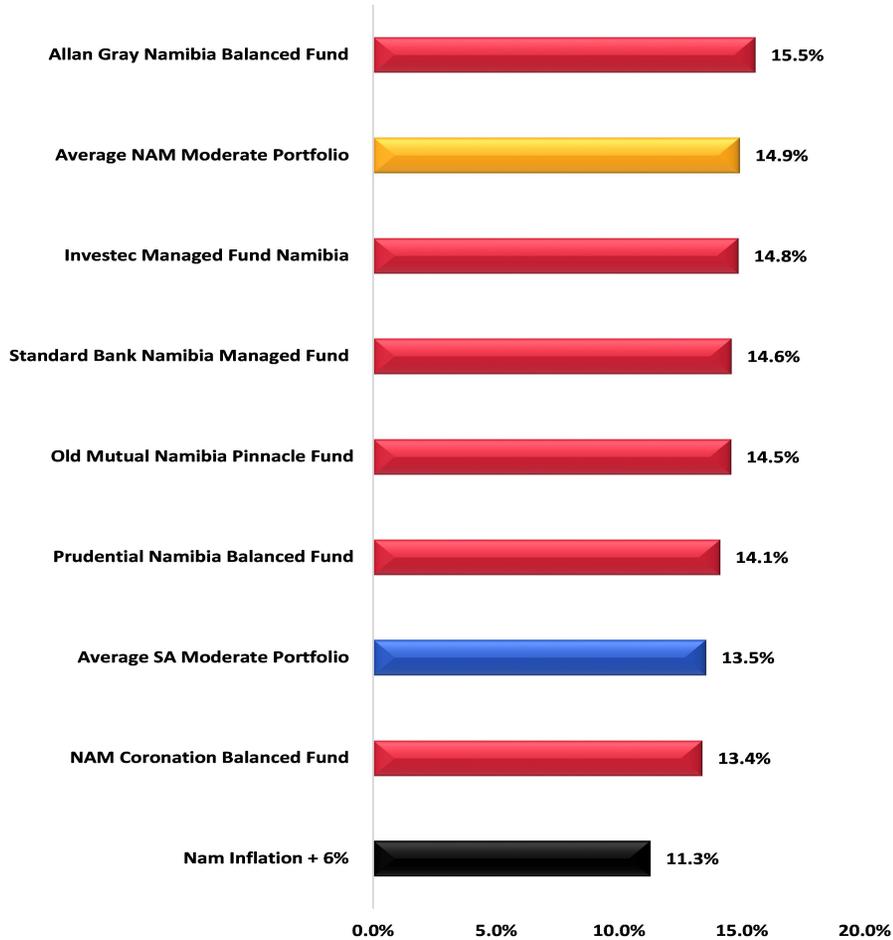
3 Years performance for the period ended 30 September 2015



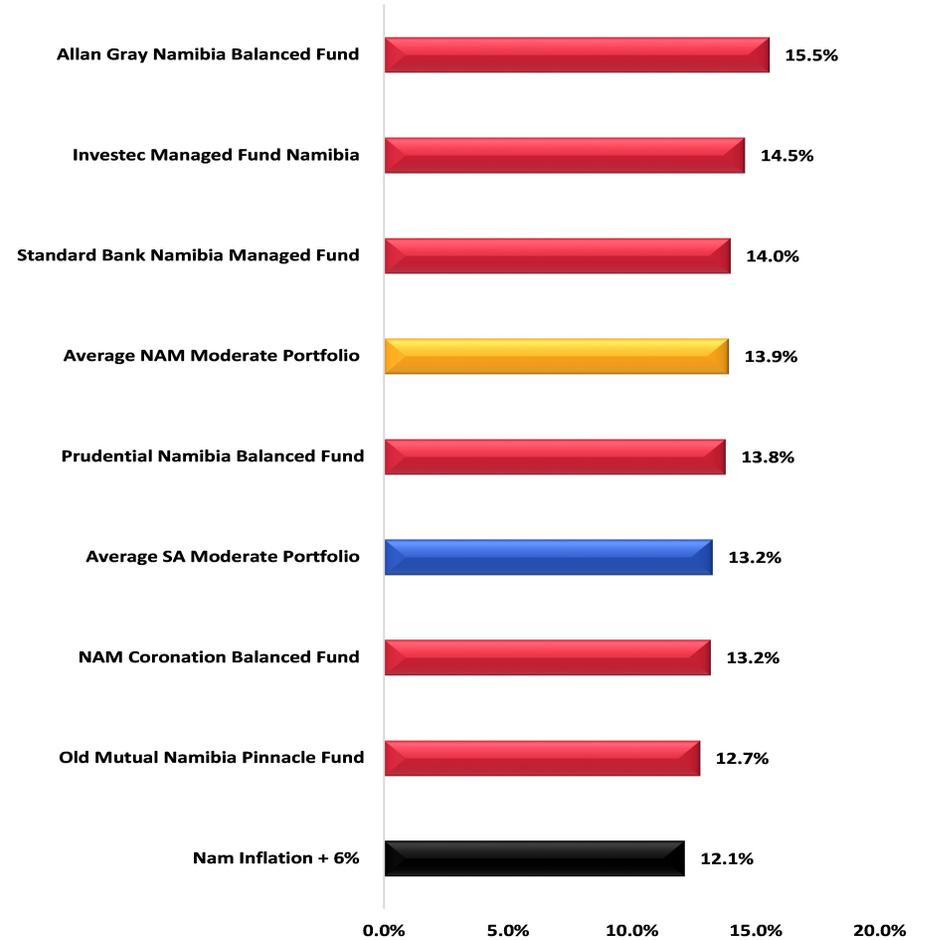
**3**

# Performance Comparison

5 Years performance for the period ended 30 September 2015



10 Years performance for the period ended 30 September 2015

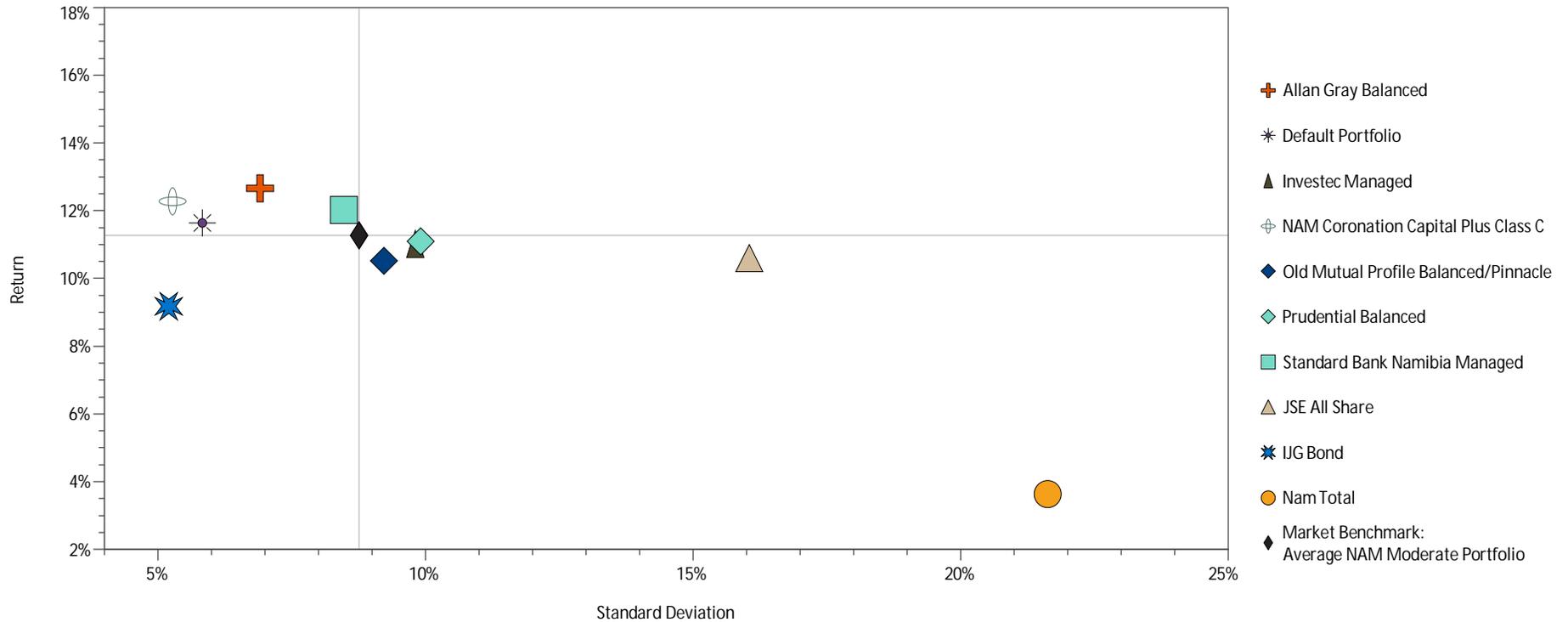


# 3 Performance Comparison

## 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.

January 2008 - September 2015 (Single Computation)





# Performance Comparison

## 3.2 Moderate-Low Portfolios

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

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Benchmark Default Portfolio
Namibia Equities	6.9%	2.8%	10.9%	14.9%
Namibia Bonds	10.0%	3.2%	4.6%	6.9%
Namibia Cash	23.6%	27.4%	21.4%	14.0%
Namibia Property	0.0%	0.1%	0.0%	1.3%
South Africa Equities	18.8%	10.8%	16.6%	21.0%
South Africa Bonds	5.2%	20.8%	15.7%	7.6%
South Africa Cash	3.2%	3.9%	0.4%	0.4%
South Africa Property	5.1%	4.8%	0.0%	0.0%
International Equity	26.1%	22.0%	29.1%	30.0%
International Bonds	0.0%	1.8%	0.0%	0.2%
International Cash	0.0%	1.0%	1.4%	2.2%
International Other	0.0%	0.2%	0.0%	0.3%
Other	1.1%	1.2%	0.0%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. NAM Coronation Balanced Defensive, Default Portfolio: International Other represents International Property

2. NAM Coronation Balanced Defensive, NAM Coronation Capital Plus and Default Portfolio :Other represents Commodities





# Performance Comparison

## 3.2 Moderate-Low Portfolios

### 3.2.1. Asset Allocation at 30 September 2015:

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia Equities	6.2%	2.8%	4.7%	8.4%	13.2%
Namibia Bonds	13.4%	12.0%	13.4%	1.6%	11.0%
Namibia Cash	15.8%	23.9%	14.5%	27.5%	8.7%
Namibia Property	0.0%	0.1%	2.7%	0.0%	2.6%
South Africa Equities	16.9%	12.8%	15.7%	14.1%	19.5%
South Africa Bonds	5.8%	17.5%	10.8%	8.6%	5.3%
South Africa Cash	2.5%	0.0%	0.0%	16.9%	0.2%
South Africa Property	8.1%	5.8%	3.9%	1.3%	1.9%
International Equity	29.6%	21.0%	18.5%	17.1%	24.7%
International Bonds	0.0%	1.8%	8.8%	0.0%	4.6%
International Cash	0.0%	0.5%	7.0%	1.4%	5.3%
International Other	0.0%	0.5%	0.0%	3.1%	0.4%
Other	1.7%	1.3%	0.0%	0.0%	2.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

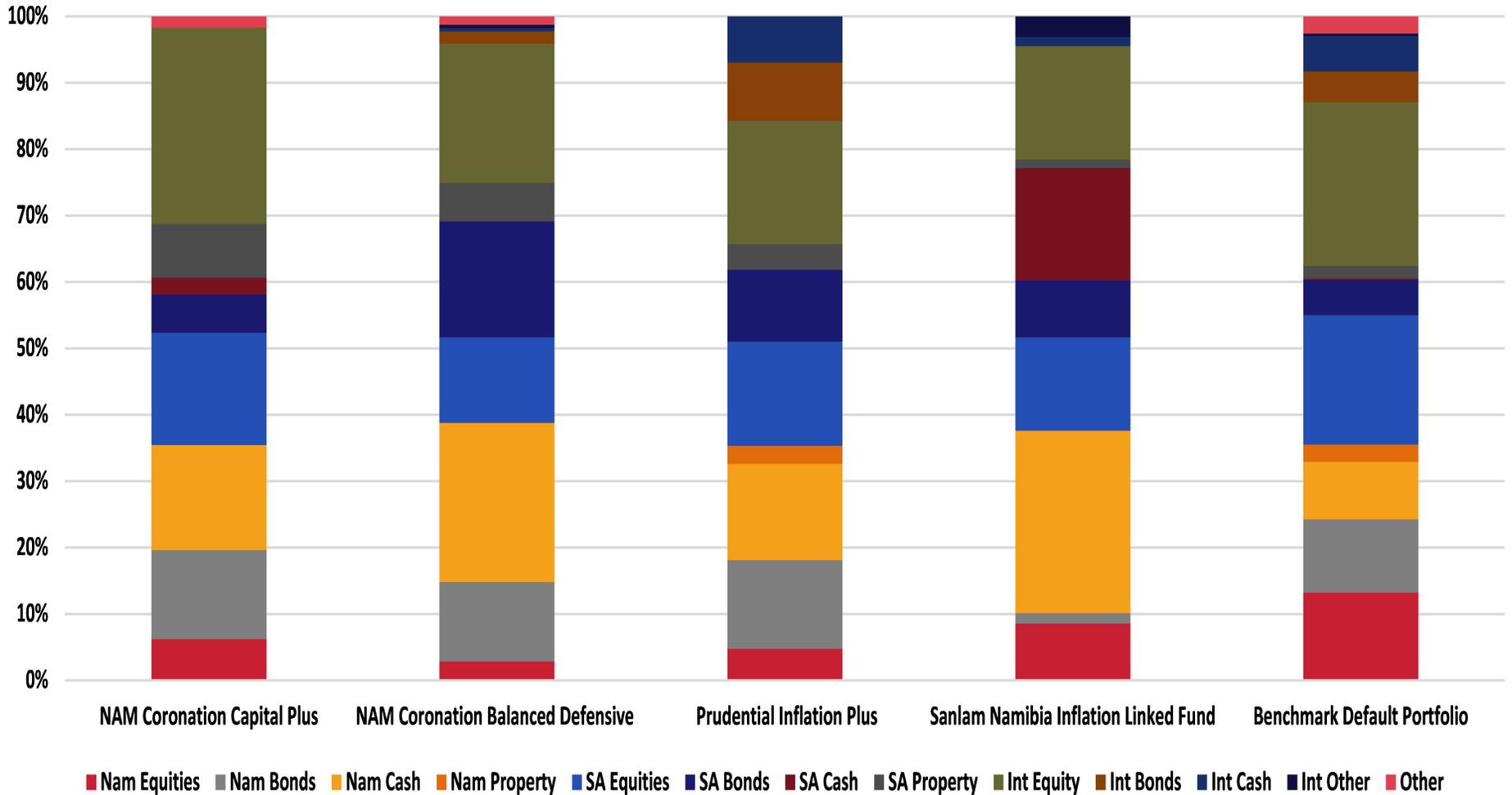
1. NAM Coronation Capital Plus: Other represents Commodities
2. NAM Coronation Balanced Defensive: Other represents Commodities & International Other represents Real Estate
3. Sanlam Namibia Inflation Linked: International Other represents Property
4. Default: Other represents Commodities & International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



**3**

# Performance Comparison

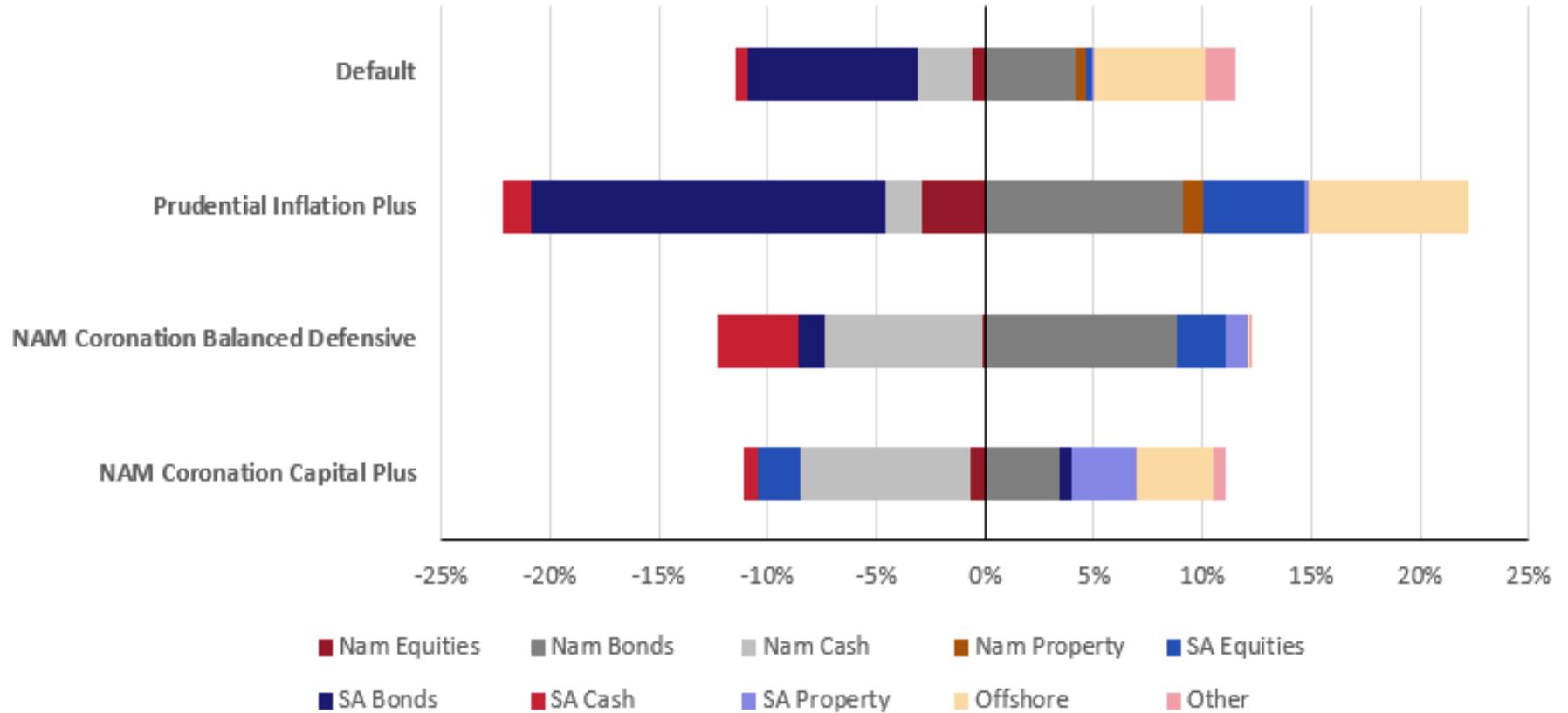
Asset Allocation as at 30 September 2015



**3**

# Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 30 September 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 and offshore exposure. Nam Coronation Capital Plus and Balanced Defensive have decreased their Namibian Cash exposure.



# 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	35.4%	38.8%	35.3%	37.5%	35.5%
South Africa	35.0%	37.4%	30.4%	40.9%	29.5%
International	29.6%	23.8%	34.3%	21.6%	35.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

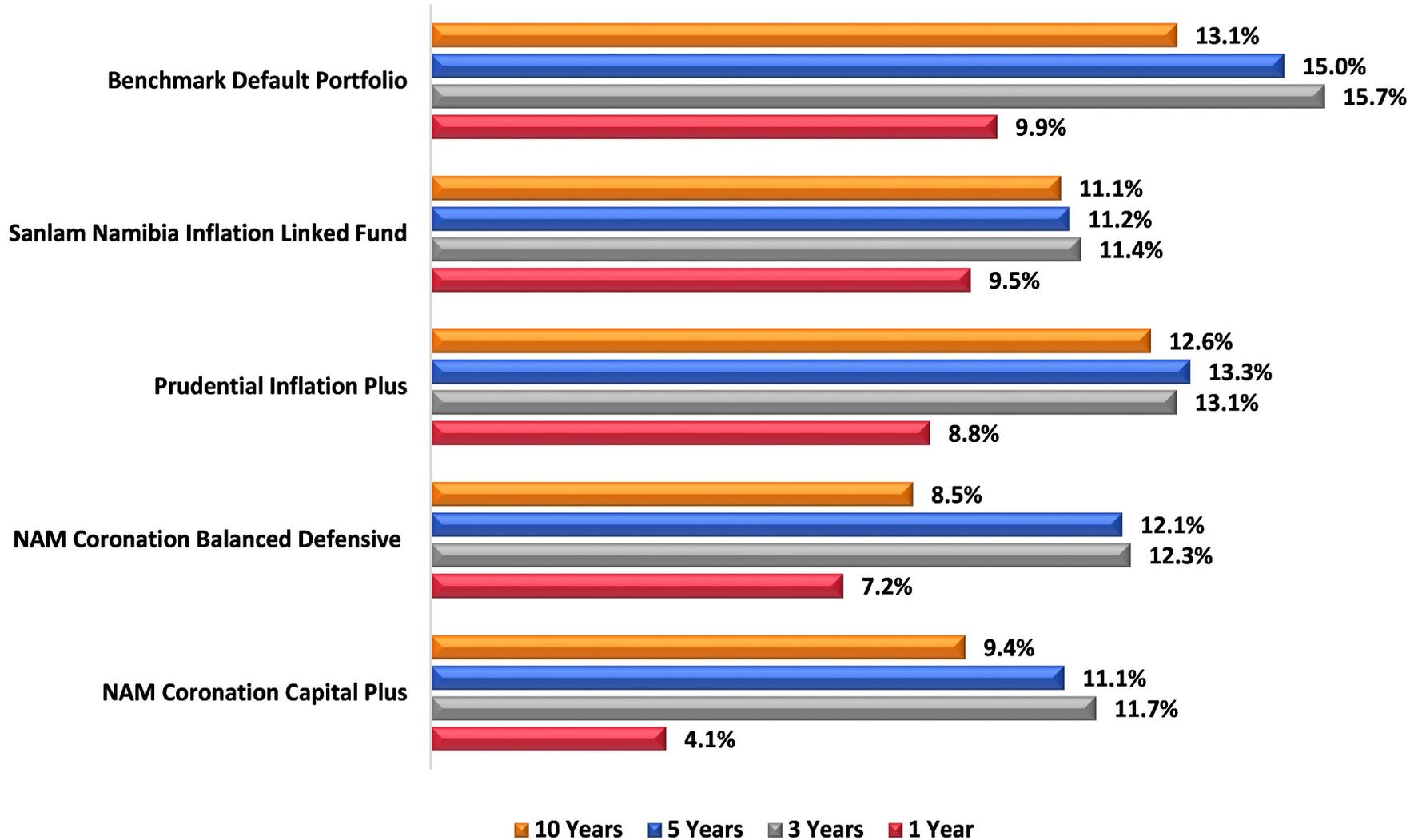
### Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
NAM Coronation Capital Plus Fund	4.1%	11.7%	11.1%	N/A
NAM Coronation Balanced Defensive Fund	7.2%	12.3%	12.1%	N/A
Prudential Namibia Inflation Plus Fund	8.4%	13.0%	13.3%	12.6%
Benchmark Retirement Fund Default Portfolio	9.9%	15.7%	15.0%	13.1%
Sanlam Namibia Inflation Linked	9.5%	11.4%	11.2%	11.1%
Nam Inflation	3.3%	4.7%	5.3%	6.1%
Nam Inflation + 3% to 5%	6.3%-8.3%	7.7%-9.7%	8.3%-10.3%	9.1%-11.1%

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



# 3 Performance Comparison

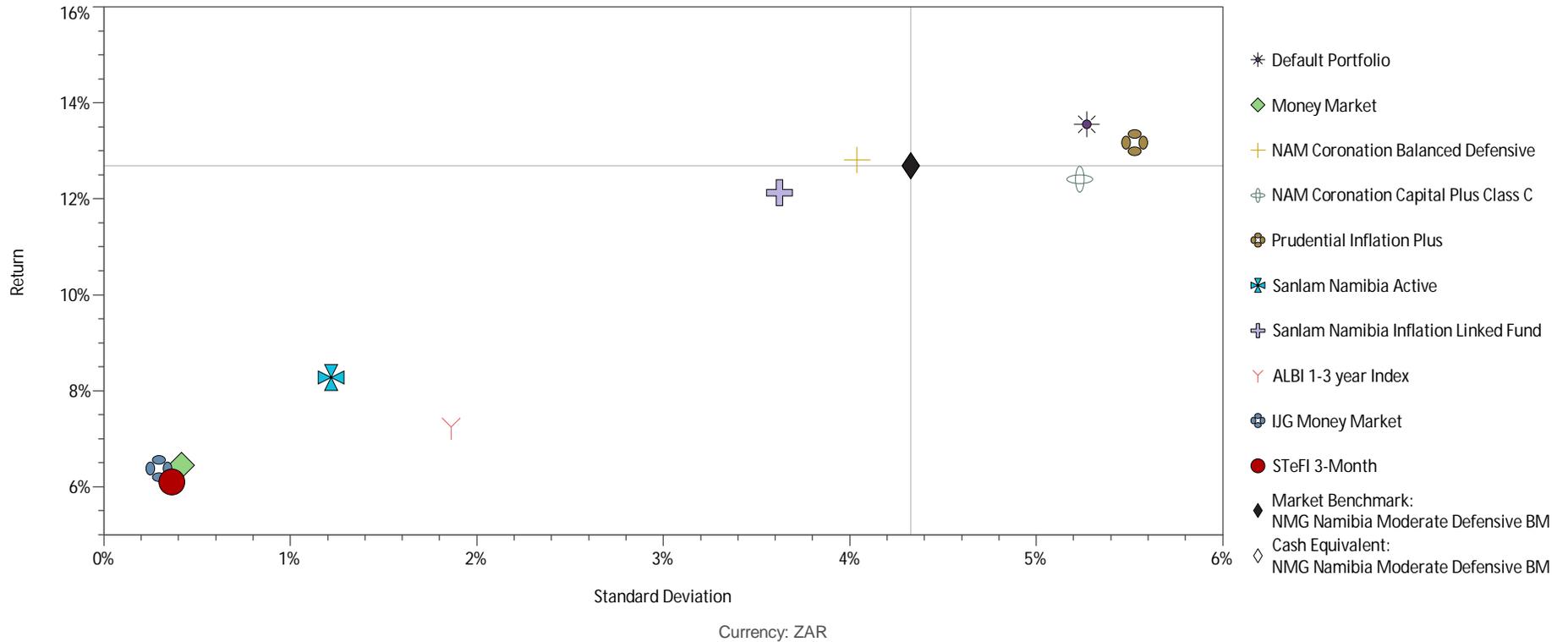


# 3 Performance Comparison

## 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.

January 2009 - September 2015 (Single Computation)





# 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	1.9%	1.0%	0.9%
Namibia Cash	36.6%	36.0%	0.6%
Namibia Property	0.0%	0.0%	0.0%
South Africa Equities	0.5%	0.0%	0.5%
South Africa Bonds	13.2%	14.2%	-1.0%
South Africa Cash	47.1%	46.1%	1.0%
South Africa Property	0.7%	2.7%	-2.0%
Offshore	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

The total Namibian exposure is 38.5% 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.





# 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	7.8%	7.4%	7.6%
ALBI 1-3 Year Index	7.2%	5.6%	6.9%
Inflation	3.3%	4.7%	5.3%
Inflation + 1% to 2%	4.3%-5.3%	5.7%-6.7%	6.3%-7.3%

#### Returns: Capital Protection Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)
Money Market Fund	6.0%	5.7%	5.8%
IJG Money Market Index	6.3%	5.8%	5.9%
Inflation + 1%	4.3%	5.7%	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.



November 2015

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



## Investment Report as at 30 September 2015

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

[www.nmg.co.za](http://www.nmg.co.za)

NMG House, 17 Nachtigal 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

# Investec Managed Fund

Fund Size: N\$ 250 893 497  
 Risk Profile: Moderate  
 Benchmark: NMG Average Moderate Fund

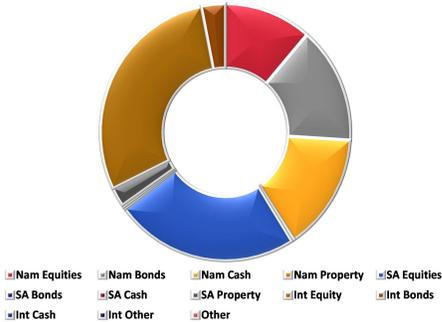
**Portfolio Description**  
 The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Inception: May-97

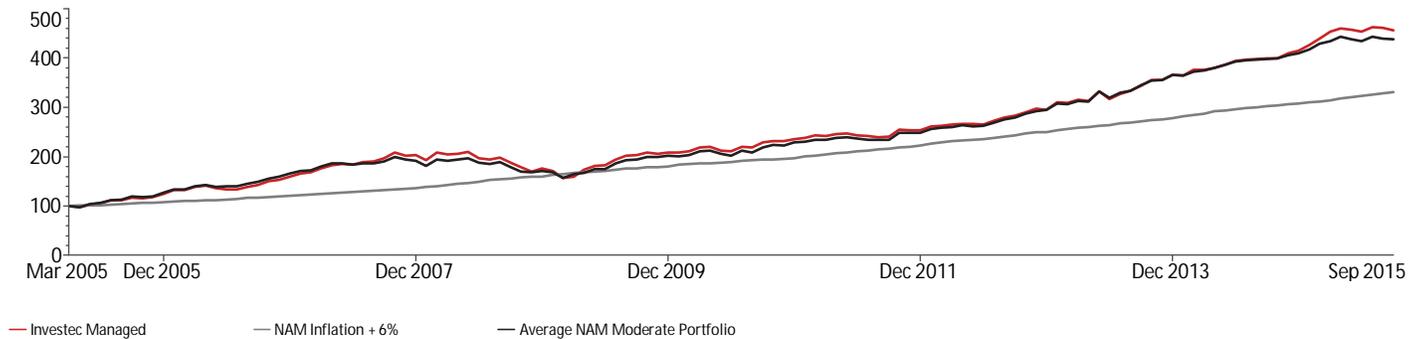
CIO: John McNab, Mimi Ferrini

Portfolio Manager  
 James Hatuikulipi and Chris Freund

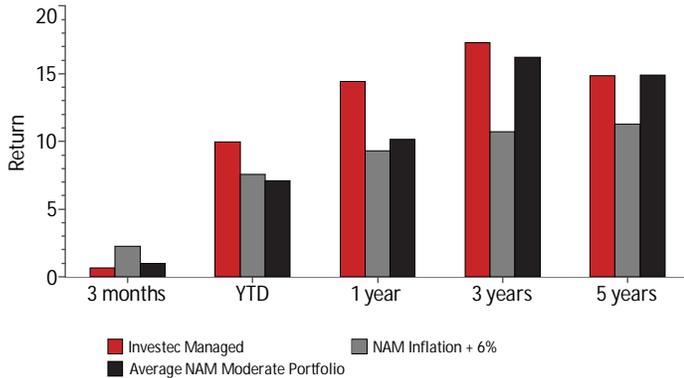
Fees: 0.75% p.a. on average month end market value



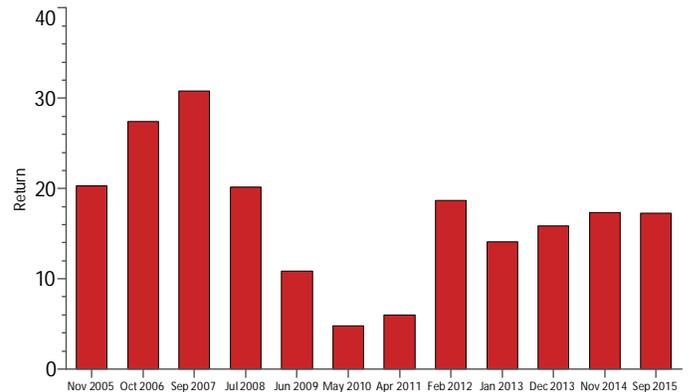
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

1	Steinhoff International Ltd	5.4%
2	Old Mutual Plc	4.5%
3	Naspers	3.7%
4	FirstRand	3.0%
5	Sasol	2.2%

6	Investec Ltd	1.9%
7	Vodacom Group	1.8%
8	Mondi PLC	1.7%
9	Kap Industrial Holdings	1.5%
10	Netcare	0.9%

# Old Mutual Namibia Profile Pinnacle Fund

Fund Size **N\$ 32 949 556**  
 Risk Profile **Moderate**  
 Benchmark **NMG Average Moderate Fund**

### Portfolio Description

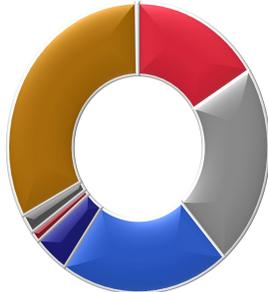
The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term. Fund returns below include OMIGNAM Profile 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

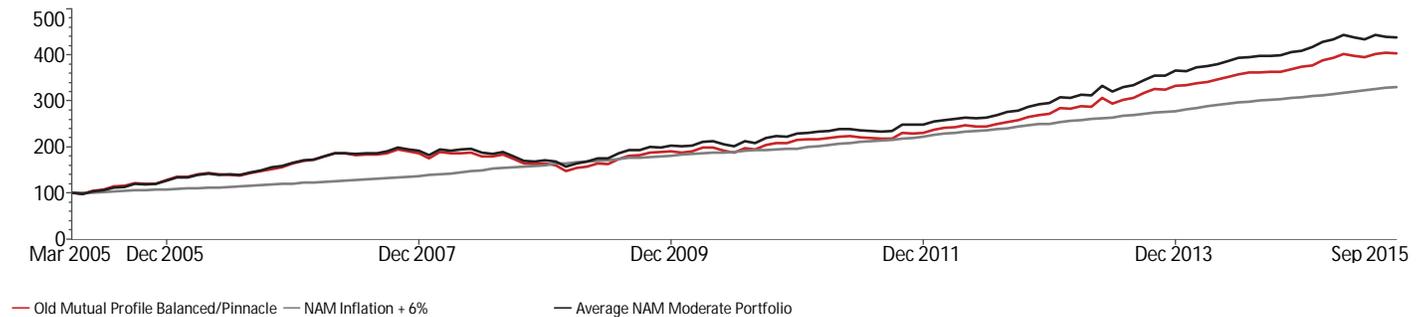
Portfolio Manager  
 Peter Brooke and Tyrone van Wyk

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

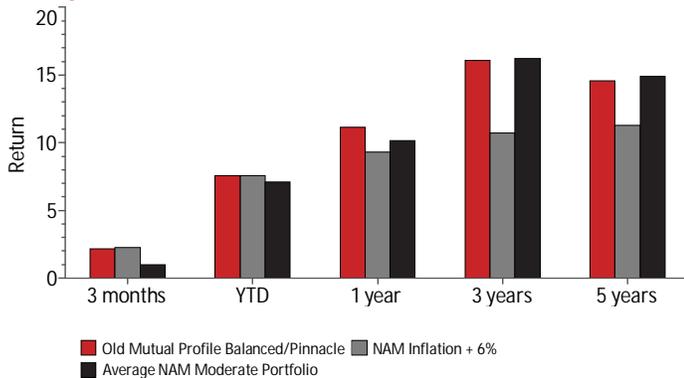


Nam Equities     Nam Bonds     Nam Cash     Nam Property     SA Equities  
 SA Bonds     SA Cash     SA Property     Int Equity     Int Bonds  
 Int Cash     Int Other     Other

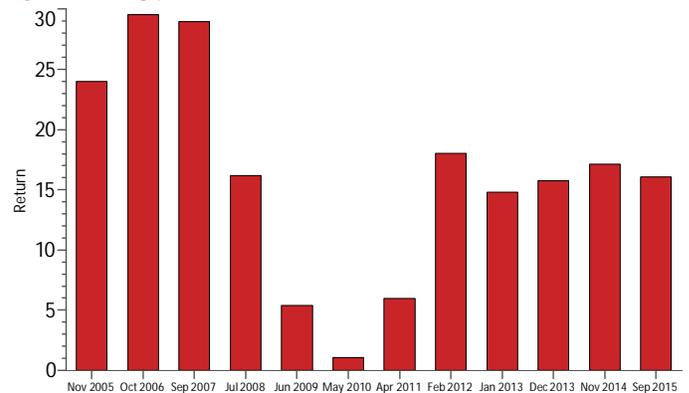
### Cumulative Manager Performance



### Manager vs Benchmark: Return



### 3 year rolling performance



### Top 10 Holdings

1	Naspers	9.6%	6	Nedbank	4.4%
2	Steinhoff	5.0%	7	Mondi Plc	3.3%
3	Standard Bank Group	4.8%	8	Remgro	3.2%
4	British American Tobacco	4.4%	9	FirstRand Bank	3.0%
5	Investec Ltd	4.4%	10	Sasol	3.0%



# Allan Gray Namibia Balanced Fund

Fund Size: N\$ 646 812 779  
 Risk Profile: Moderate  
 Benchmark: NMG Average Moderate Fund

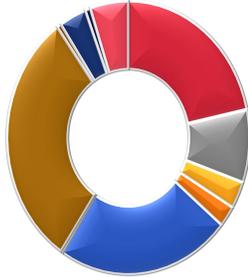
Portfolio Description:  
 The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-1999

CIO: Andrew Lapping

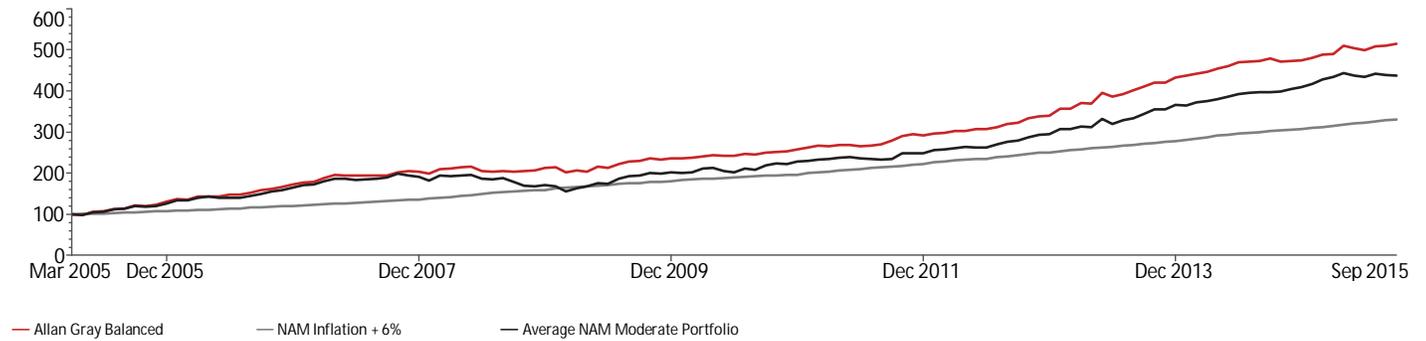
Portfolio Manager  
 Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

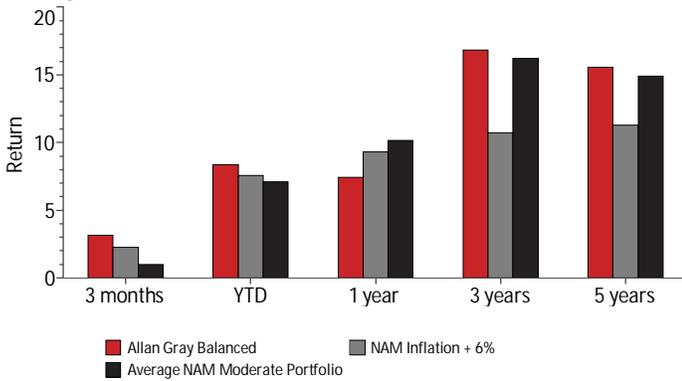


■ Nam Equities    ■ SA Equities  
■ Nam Bonds    ■ Int Other  
■ Nam Cash    ■ SA Property  
■ Nam Property    ■ Int Equity  
■ SA Bonds    ■ SA Cash  
■ Int Cash    ■ Int Bonds  
■ Other

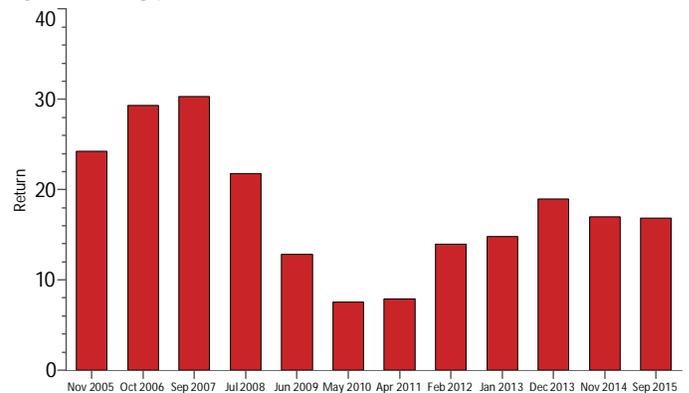
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

1	FNB Namibia Holdings	7.3%
2	British American Tobacco	6.1%
3	Sasol Ltd	4.2%
4	SABMiller	3.3%
5	Stimulus	3.0%

6	Standard Bank Namibia	2.6%
7	Namibia Breweries	2.1%
8	Old Mutual Namibia	2.0%
9	Bidvest Namibia	2.0%
10	Remgro	1.5%

Created with Zephyr StyleADVISOR.



# Benchmark Retirement Fund Default Portfolio

Fund Size: N\$ 569 050 857  
 Risk Profile: Moderate-Low  
 Benchmark: NAM CPI + 5%

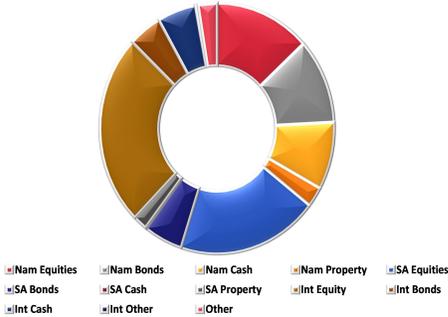
### Portfolio Description

The Default Portfolio has the following objectives:

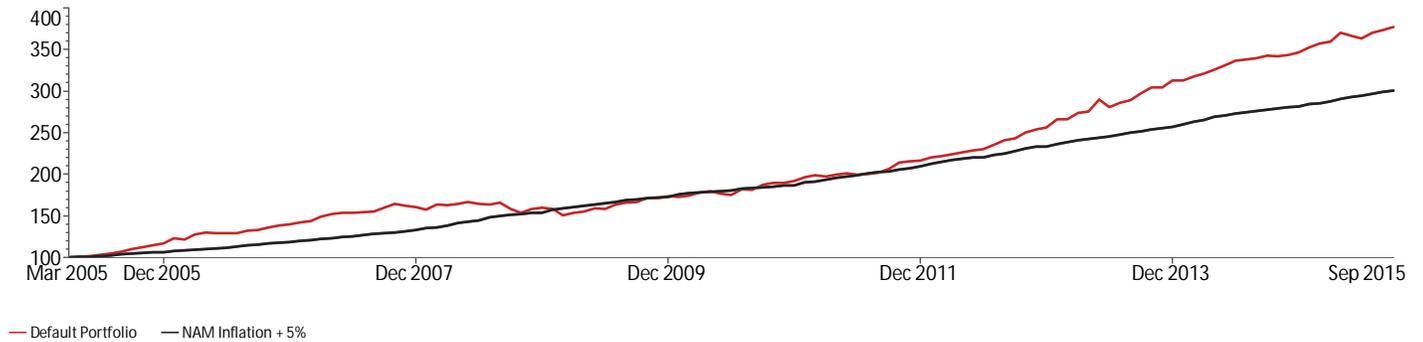
- To reduce volatility of returns
- To achieve a real return of 4% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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.

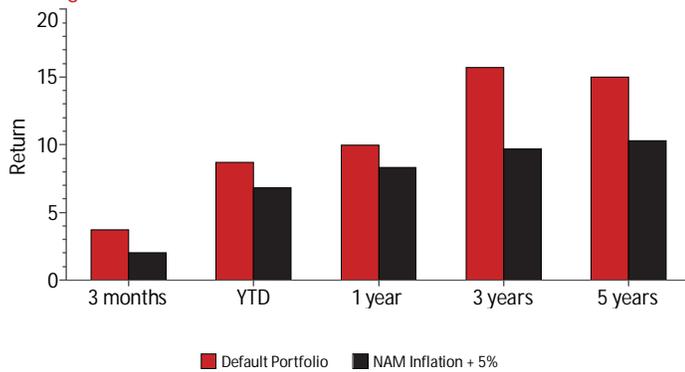
Fees: 0.75%p.a.



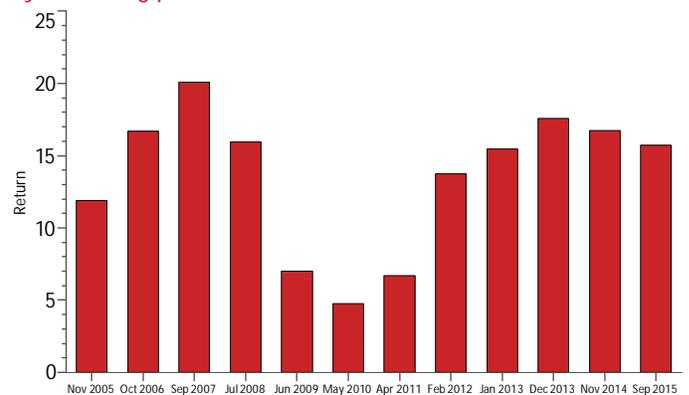
### Cumulative Manager Performance



### Manager vs Benchmark: Return



### 3 year rolling performance



# EMH Prescient Absolute Balanced Fund

Fund Size N\$ 4 519 890  
 Risk Profile Moderate  
 Benchmark Namibia CPI + 5%

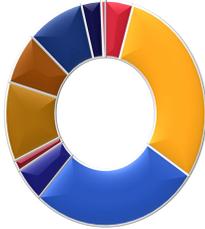
**Portfolio Description**  
 Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.

Inception: July 2012

CEO: Melanie Allen

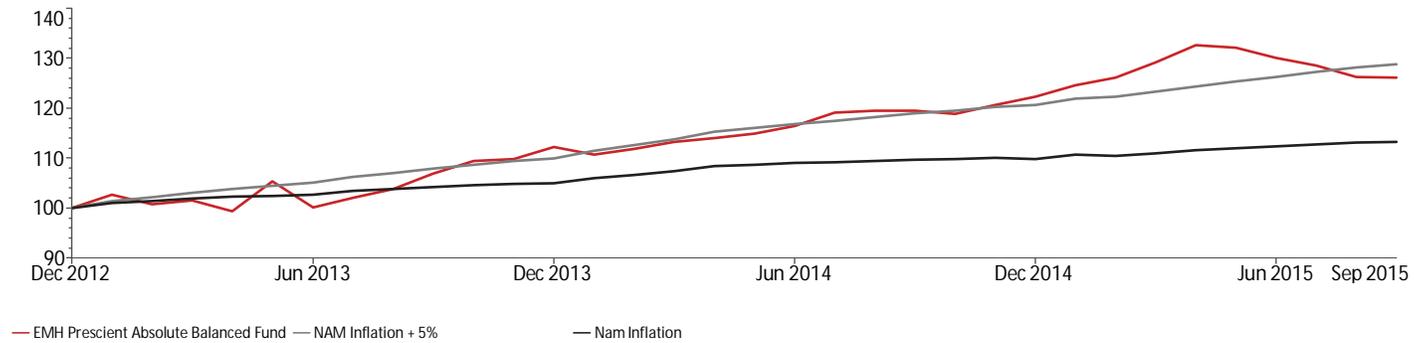
Portfolio Manager  
 Guys Toms, Liang Du

Annual Management Fee: 1.00% (excluding VAT)

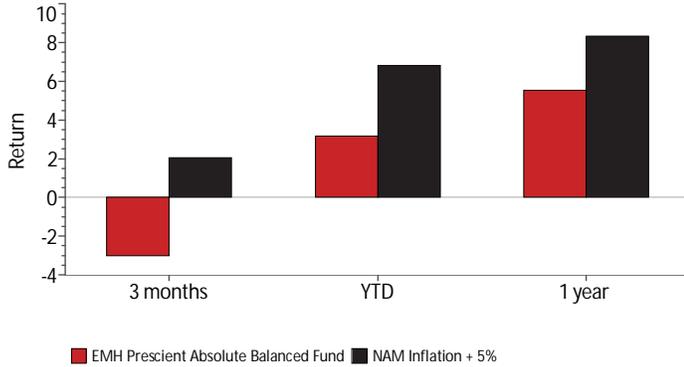


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities  
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds  
■ Int Cash ■ Int Other ■ Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	Standard Bank Namibia FRN 12+ months	10.4%
2	Nedbank Namibia FRN 12+months	6.7%
3	Bank Windhoek FRN 6-12 months	5.0%
4	Firststrand Namibia FRN 1-3 months	4.1%
5	Naspers	3.8%

6	Prescient China Conservative Fund	3.2%
7	Euro Cash	2.9%
8	Namibian Dollar	2.1%
9	ZAR Cash	1.9%
10	MTN Group	1.5%



# NAM Coronation Balanced Plus Fund

Fund Size N\$ 2 412 376  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund

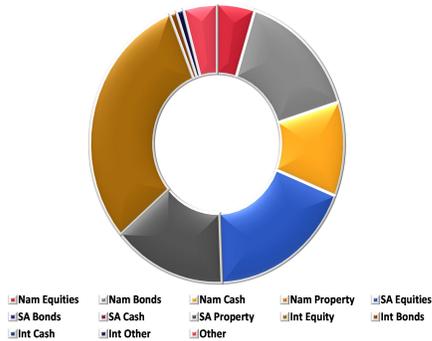
Portfolio Description  
 The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011

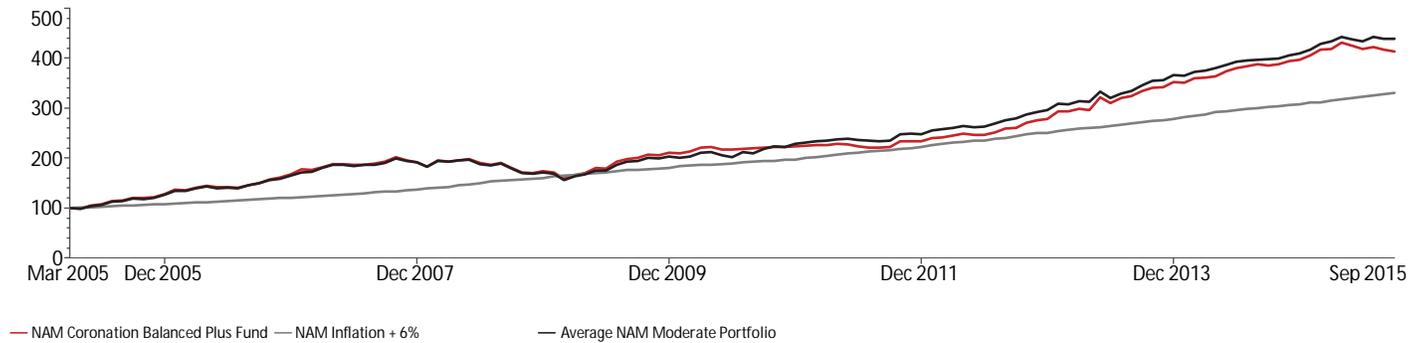
CIO: Eino Emvula

Portfolio Manager  
 Eino Emvula, Karl Leinberger, Duane Cable

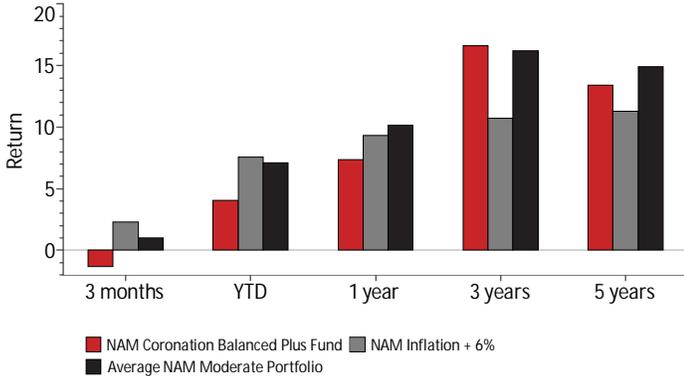
Fees: 0.95% p.a. on average month end market value



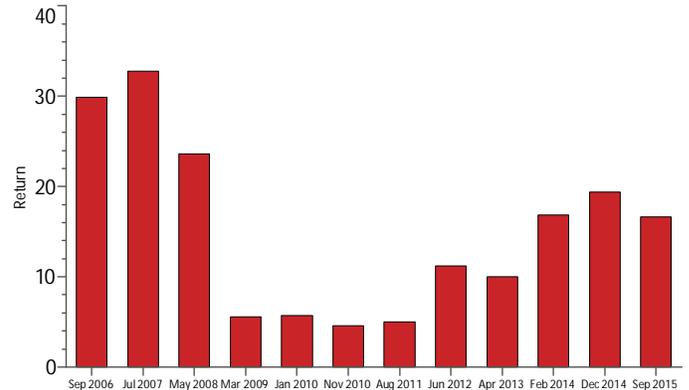
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

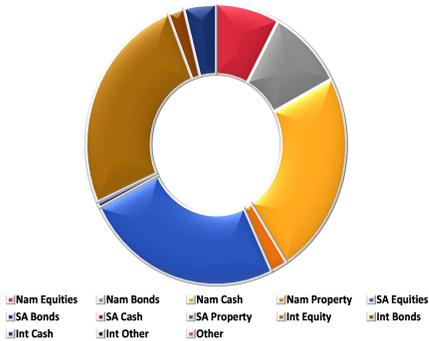
1	Coronation Global Opportunities Equity	21.4%
2	Coronation Global Emerging Markets	5.9%
3	Fortress Income Fund Ltd A	3.8%
4	INTU Properties	3.1%
5	Coronation African Frontiers Fund	2.9%

6	Capital & Counties Properties	2.6%
7	Naspers	2.2%
8	British American Tobacco	1.7%
9	Steinhoff	1.5%
10	Mondi Ltd	1.1%



# Prudential Namibia Balanced Fund

Fund Size **N\$ 7 732 319**  
 Risk Profile **Moderate**  
 Benchmark **NMG Average Moderate Fund**

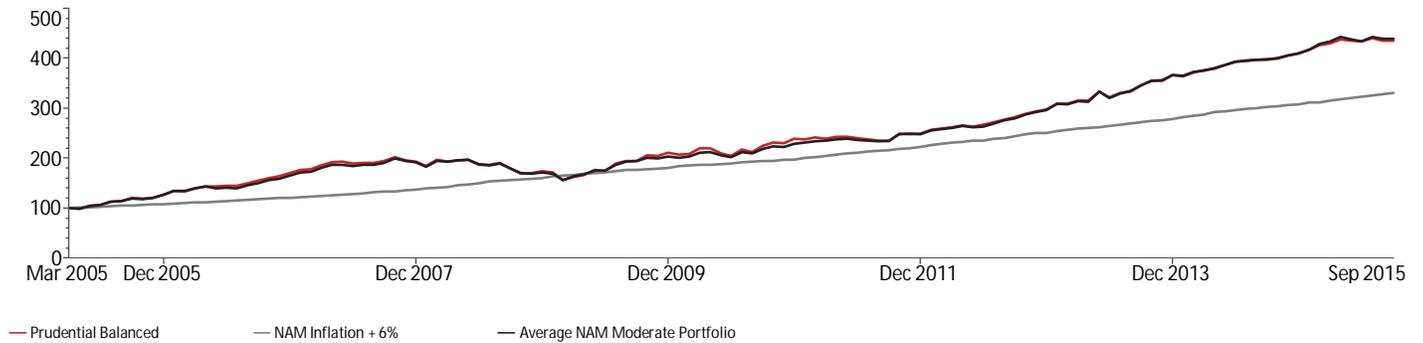


**Portfolio Description**  
 The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio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

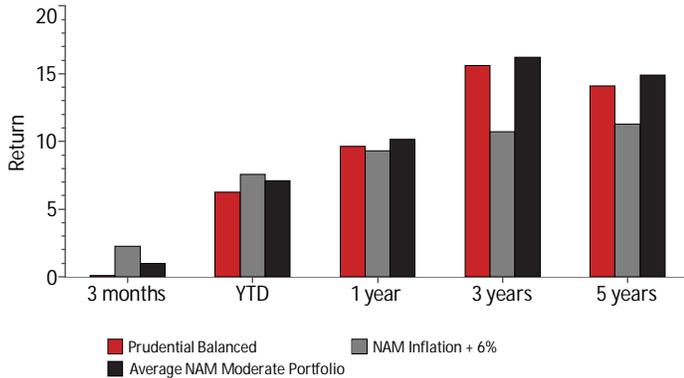
Inception: **Aug-08**  
 CIO: **Marc Beckenstrater**  
 Portfolio Manager  
**Michael Moyle and Marc Beckenstrater**

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

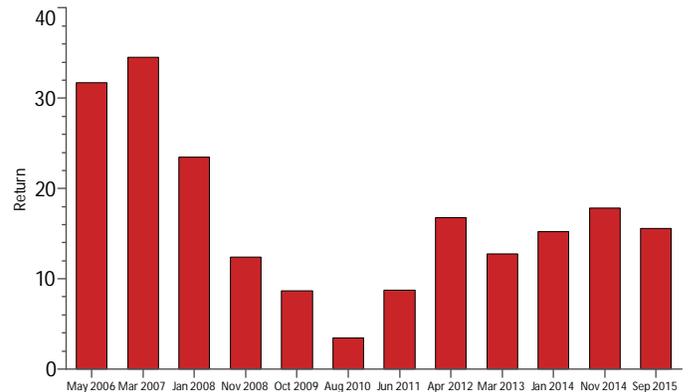
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

1	Prudential Namibian Money Market Fund	18.3%
2	Naspers	5.3%
3	SPDR S&P 500 ETF	4.1%
4	US Dollar	4.0%
5	First Eagle Amundi International Fund	3.8%

6	Bank Windhoek NCD 7.73% 100616	2.6%
7	M&G North American Value Fund	2.6%
8	M&G Global Dividend Fund	2.5%
9	Vulcan Value Equity Fund	2.5%
10	British American Tobacco	2.1%

Created with Zephyr StyleADVISOR.

# Standard Bank Namibia Managed Fund

Fund Size **N\$ 5 471 427**  
 Risk Profile **Moderate**  
 Benchmark **NMG Average Moderate Fund**

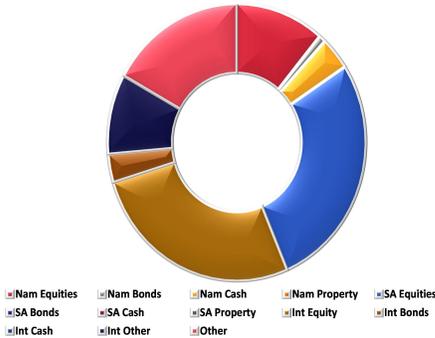
**Portfolio Description**  
 The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: **Apr-98**

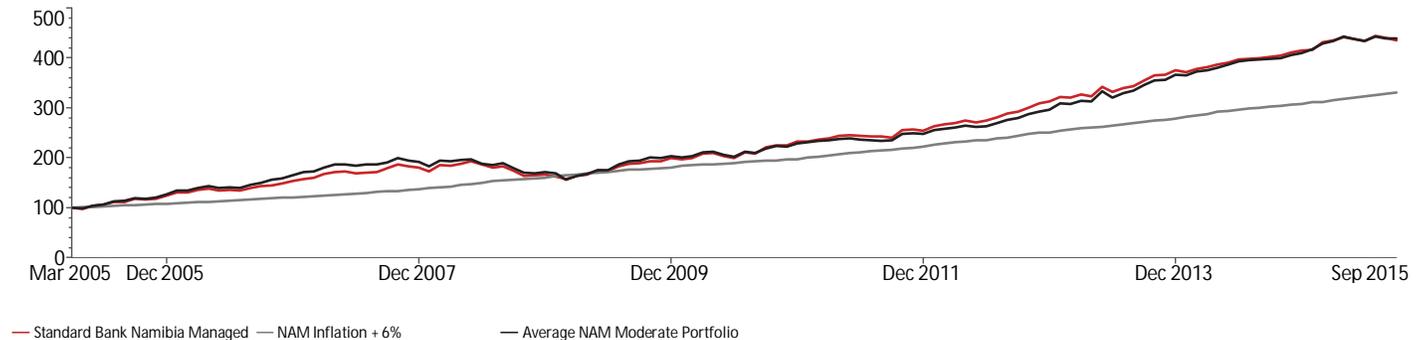
CIO: **Brown Amuenje**

Portfolio Manager  
**Brown Amuenje**

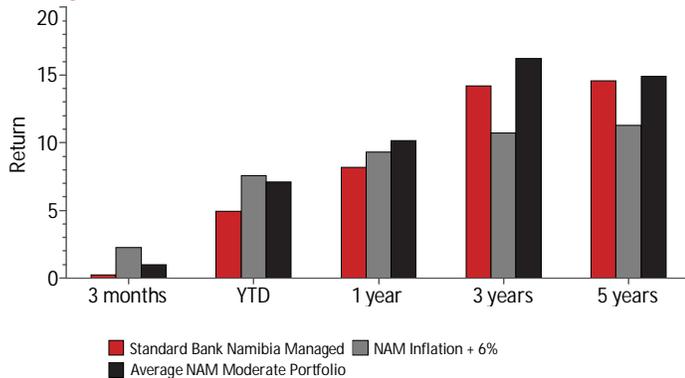
Fees: **0.50% p.a. on average month end market value**



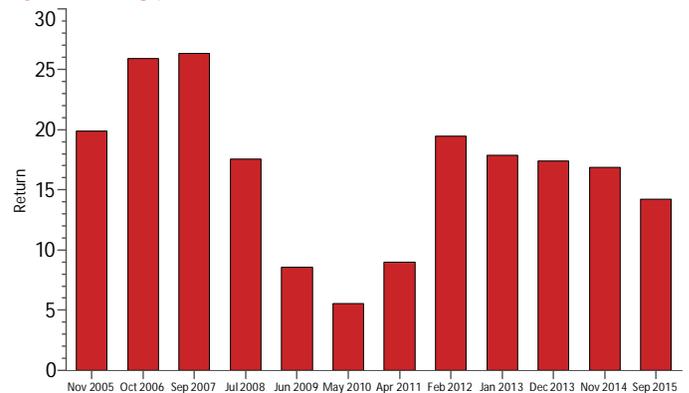
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

1	FNB Namibia Holdings	4.2%
2	Firststrand Ltd_FST NW	3.4%
3	British American Tobacco	3.1%
4	Steinhoff	2.8%
5	Outstanding Settlements	2.6%

6	Sanlam	2.0%
7	Shoprite Holdings	1.9%
8	Firststrand	1.8%
9	Vodacom Group	1.4%
10	Medi-Clinic Corporation Ltd	1.4%



# NAM Coronation Capital Plus Fund

Fund Size: N\$6 188 329  
 Risk Profile: Moderate-Low  
 Benchmark: NAM CPI + 4%

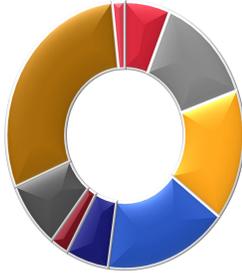
**Portfolio Description**  
 The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with 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

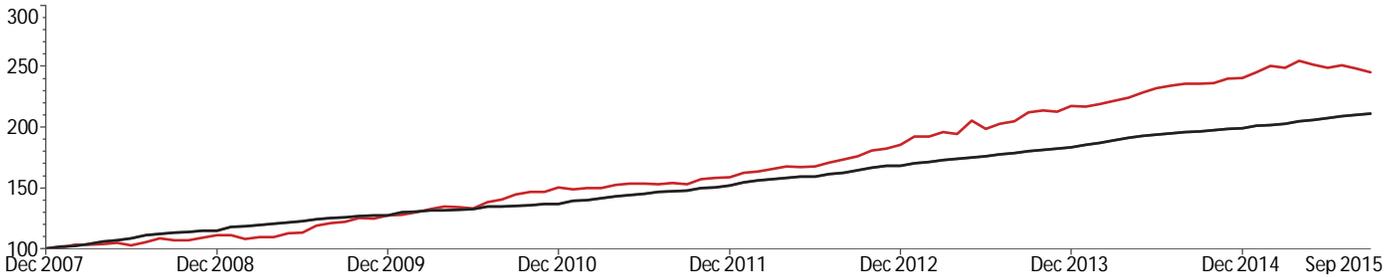
Portfolio Manager  
 Louis Stassen and Henk Groenewald

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



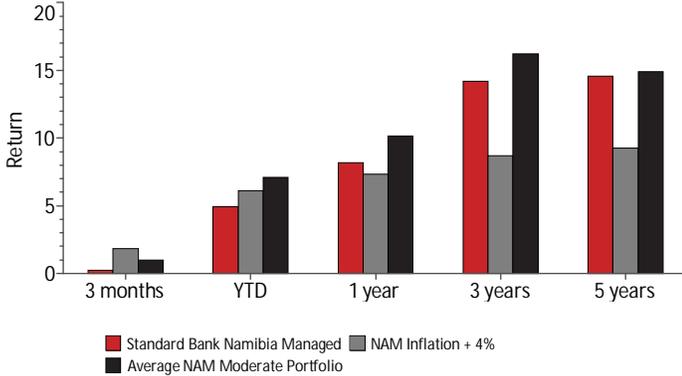
■ Nam Equities    ■ Nam Bonds    ■ Nam Cash    ■ Nam Property    ■ SA Equities  
■ SA Bonds    ■ SA Cash    ■ SA Property    ■ Int Equity    ■ Int Bonds  
■ Int Cash    ■ Int Other    ■ Other

## Cumulative Manager Performance

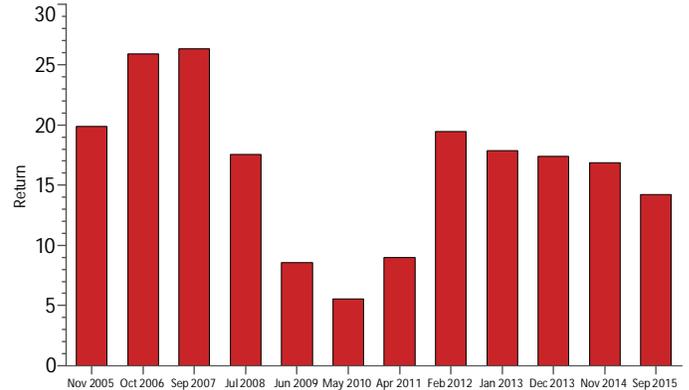


— NAM Coronation Capital Plus Class C — NAM Inflation + 4%

## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

Rank	Asset	Percentage
1	Coronation Global Capital Plus Fund	13.0%
2	Coronation Global Equity FoF	12.3%
3	Coronation Global Managed Fund	3.0%
4	Naspers	1.4%
5	British American Tobacco	1.4%

Rank	Asset	Percentage
6	INTU Properties	1.4%
7	Standard Bank of SA	1.3%
8	Coronation Global Emerging Markets Fund	1.3%
9	Anglo American Plc	1.1%
10	MTN Group Ltd	1.0%

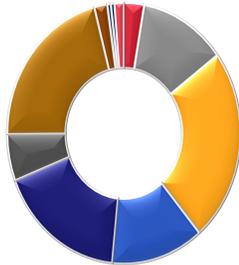
Created with Zephyr StyleADVISOR.



# NAM Coronation Balanced Defensive Fund

Fund Size N\$ 18 910 195  
 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.



■ 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

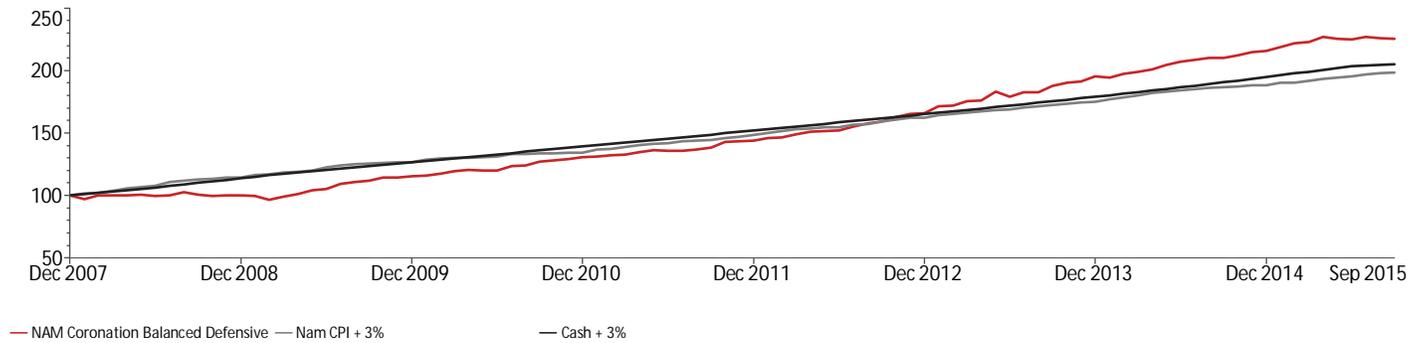
Inception: Nov-07

CIO: Eino Emvula

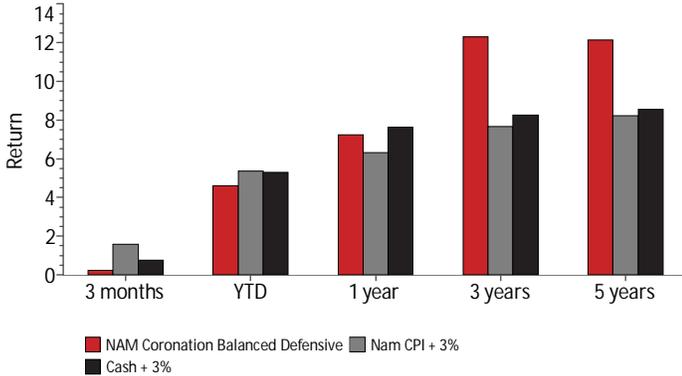
Portfolio Manager  
 Louis Stassen and Henk Groenewald

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

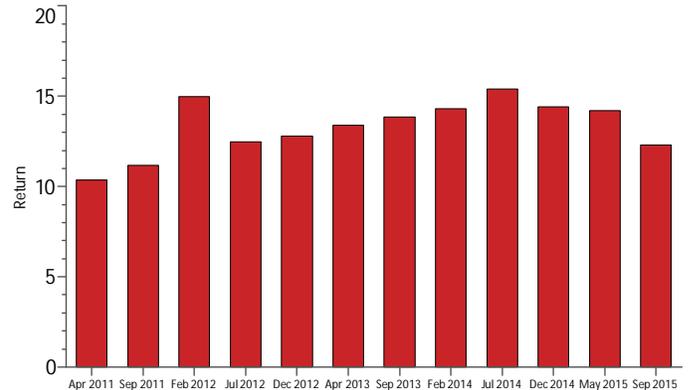
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

Rank	Asset	Percentage
1	Coronation Global Opportunities Equity	12.5%
2	Coronation Global Capital Plus Fund	5.0%
3	Coronation Global Emerging Markets	3.5%
4	INTU Properties	1.2%
5	Growthpoint Properties	1.1%

Rank	Asset	Percentage
6	Naspers	1.1%
7	British American Tobacco	0.8%
8	Atterbury Investment Holdings	0.7%
9	Capital & Counties Properties	0.5%
10	Redefine Income Fund	0.5%



# Prudential Namibia Inflation Plus Fund

Fund Size: N\$ 167 246 653  
 Risk Profile: Moderate-Low  
 Benchmark: NAM CPI + 4%

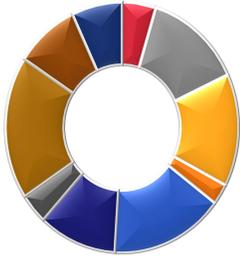
**Portfolio Description**  
 The Prudential Namibia Inflation Plus Fund is a conservative market-linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest-bearing securities and equities.

Inception: Sep-99

CIO: Marc Beckenstrater

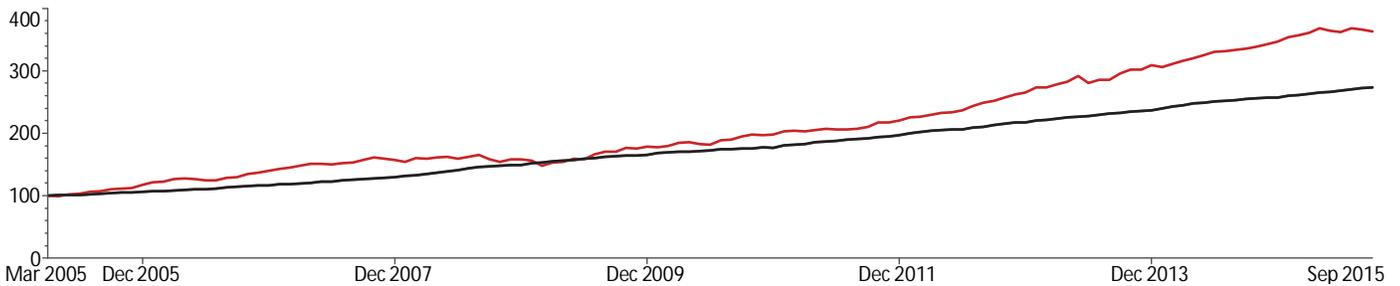
Portfolio Manager  
 Michael Moyle, Albert Arntz

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



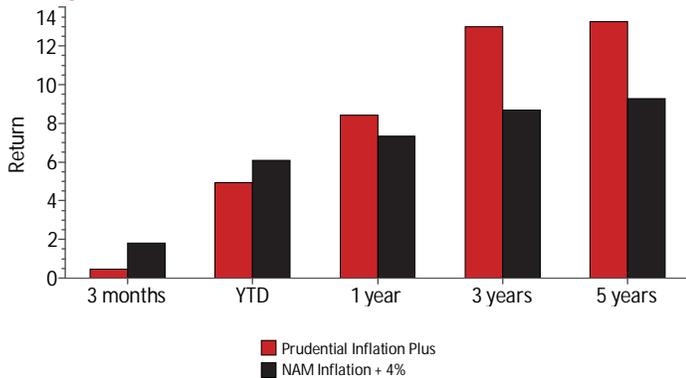
■ Nam Equities    ■ Nam Bonds    ■ Nam Cash    ■ Nam Property    ■ SA Equities  
■ SA Bonds    ■ SA Cash    ■ SA Property    ■ Int Equity    ■ Int Bonds  
■ Int Cash    ■ Int Other    ■ Other

## Cumulative Manager Performance

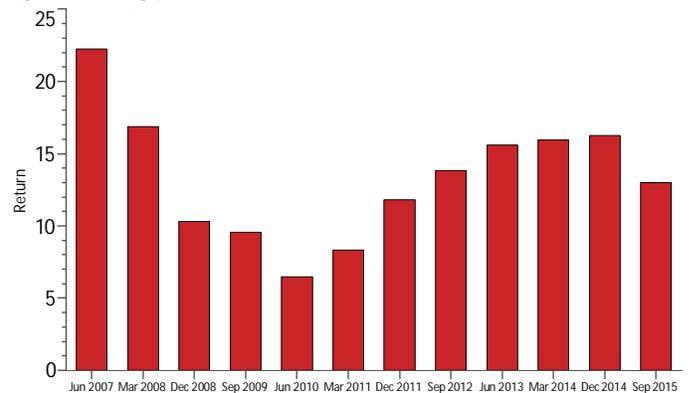


— Prudential Inflation Plus — NAM Inflation + 4%

## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

Rank	Asset	Weight
1	US Dollar	6.9%
2	Prudential Namibian Money Market Fund	5.0%
3	Republic of SA ILB 2.60% 310328 (R210)	3.7%
4	Eastspring Investments US Inv Grade	3.3%
5	Naspers	3.1%

Rank	Asset	Weight
6	SPDR S&P 500 ETF	3.1%
7	Bank Windhoek NCD 7.73% 100616	2.9%
8	Nedbank Namibia NCD 7.55% 090616	2.9%
9	First Eagle Amundi International Fund	2.7%
10	Cash	2.5%

Created with Zephyr StyleADVISOR.



# Sanlam Namibia Inflation Linked Fund

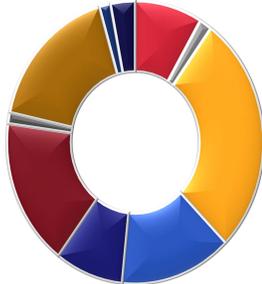
Fund Size: N\$ 2 599 346  
 Risk Profile: Moderate-Low  
 Benchmark: NAM CPI + 4%

**Portfolio Description**  
 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

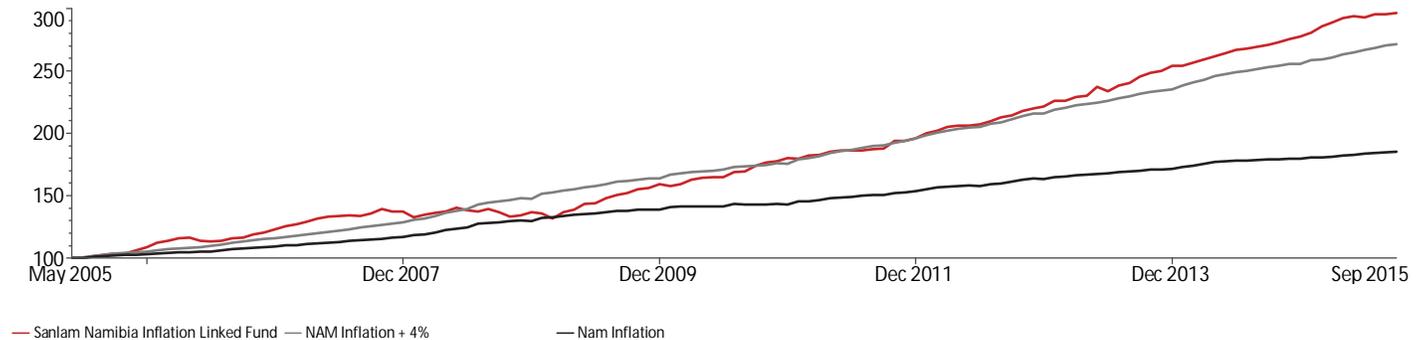
Portfolio Manager  
 Philip Liebenberg

Fees: 1.00% per annum

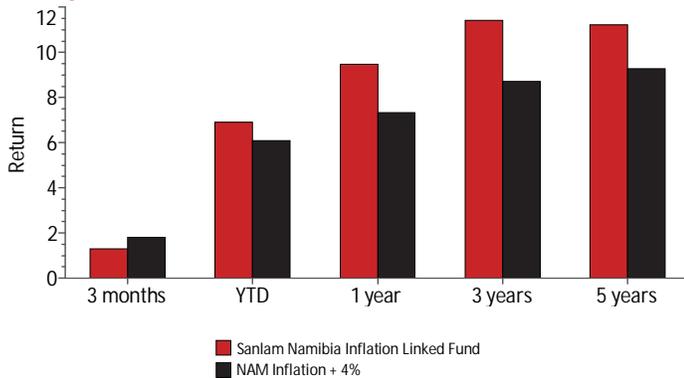


■ Nam Equities    ■ Nam Bonds    ■ Nam Cash    ■ Nam Property    ■ SA Equities  
■ SA Bonds    ■ SA Cash    ■ SA Property    ■ Int Equity    ■ Int Bonds  
■ Int Cash    ■ Int Other    ■ Other

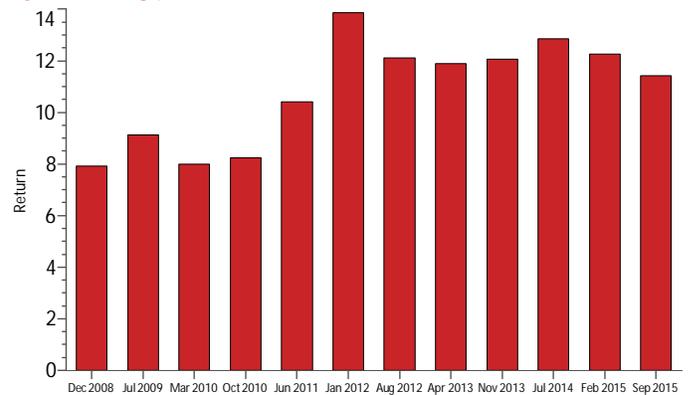
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

1	Sim Nam R CI B2 (D)	10.1%
2	CAP Call NINFLA	6.7%
3	RSA 6.25% 310336	3.4%
4	First Nat.Nam. - Cur	2.5%
5	COMN F/R 050218	2.4%

6	FNBN F/R 241018	2.3%
7	USD Sett Acc NINFLA	2.1%
8	BWK F/R 131117	1.8%
9	COMN NCD 8.6% 130718	1.8%
10	FNBN F/R 211117	1.7%

Created with Zephyr StyleADVISOR.



# Sanlam Namibia Active Fund

Fund Size N\$ 8 171 811.22  
 Risk Profile Low  
 Benchmark BEASSA 1-3year All Bond Index

## Portfolio Description

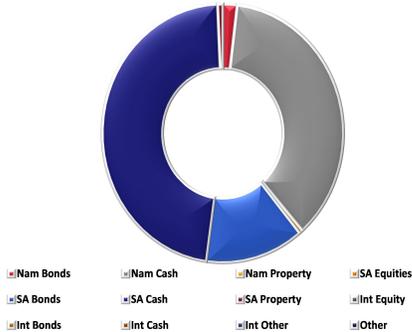
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

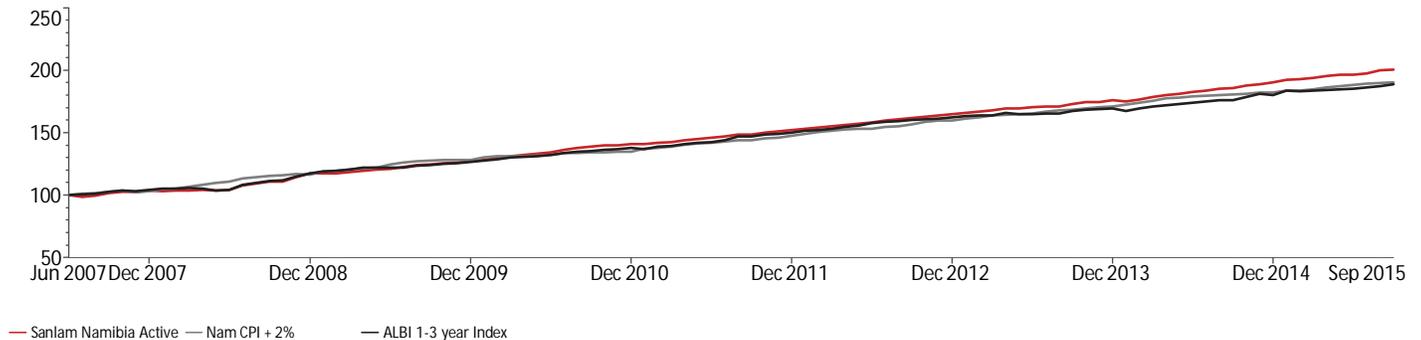
CIO: Gerhard Cruywagen

Portfolio Manager  
 Andre Roux, Phillip Liebenberg, Tertius Liebenberg

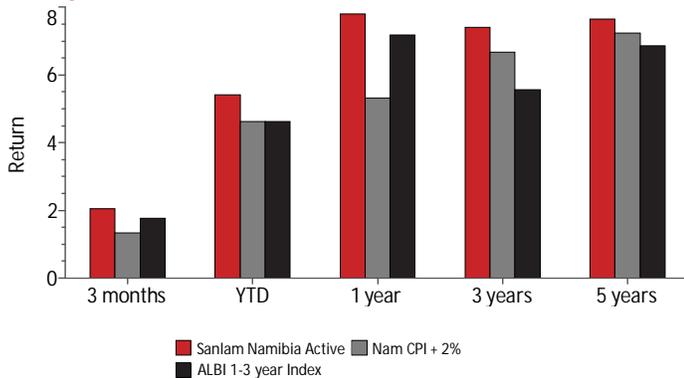
Fees: 0.60% p.a on average month end market value



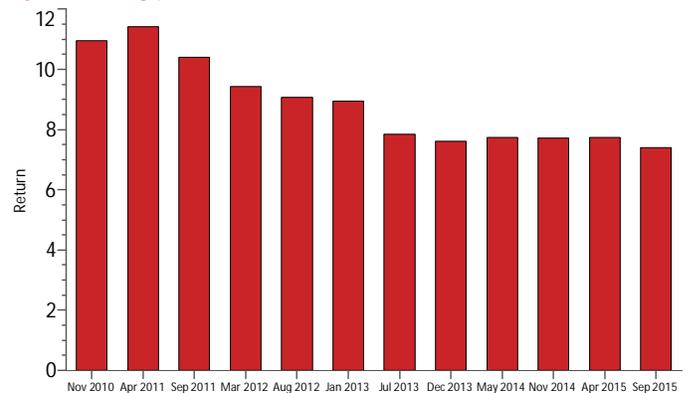
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

1	Bank Windhoek Comm C	9.4%
2	Sim Nam R CI B2 (D)	9.0%
3	STDN Sett Acc NACTIV	2.1%
4	RSA 6.25% 310336	1.9%
5	FNBN F/R 190719	1.8%

6	ASA 8.295% 211118	1.5%
7	ASA F/R 160717	1.4%
8	CAP F/R 060516	1.4%
9	SBK F/R 190617	1.4%
10	BWK F/R 210518	1.3%

Created with Zephyr StyleADVISOR.



# Money Market Fund

Fund Size: N\$ 29 236 715  
 Risk Profile: Capital Preservation  
 Benchmark: IJG Money Market Index

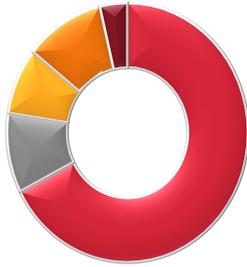
**Portfolio Description**  
 The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

CIO: Ian Erlank

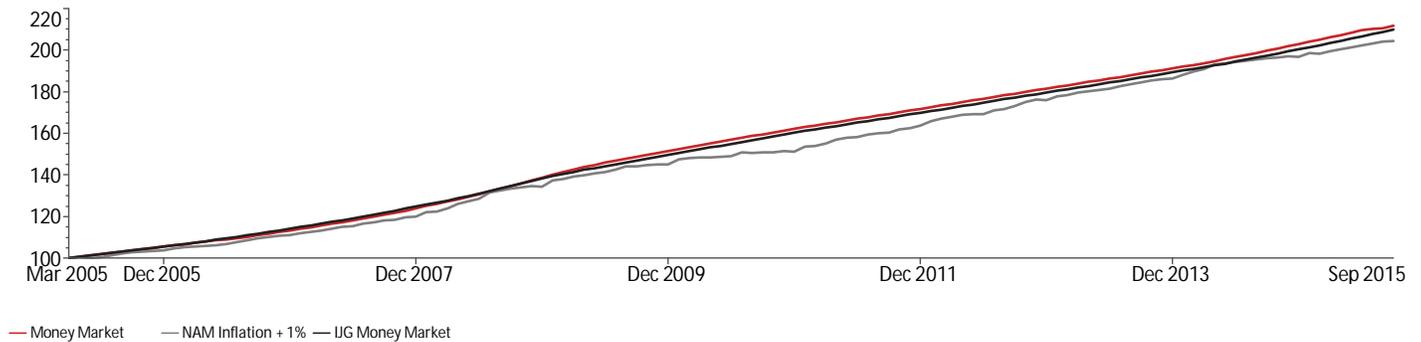
Portfolio Manager  
 Capricorn Asset Managers (Tertius Liebenberg)

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

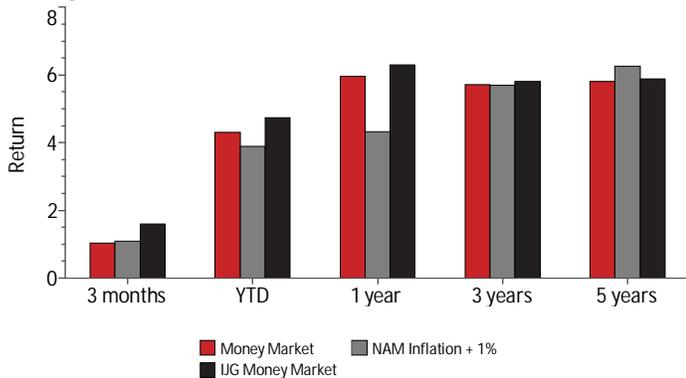


■ Nam Banking   
 ■ Nam Government   
 ■ Nam Corporate   
 ■ SA Banking  
■ SA Government   
 ■ SA Corporate   
 ■ Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance

