



November 2015

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



## Investment Report as at 30 September 2015

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

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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

# Investec Managed Fund

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

## Portfolio Description

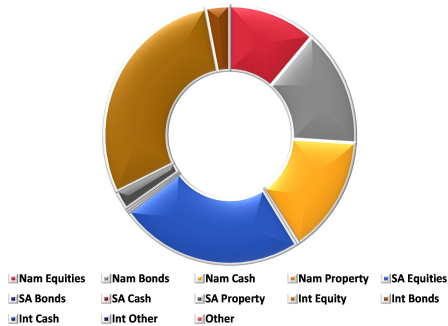
The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Inception: May-97

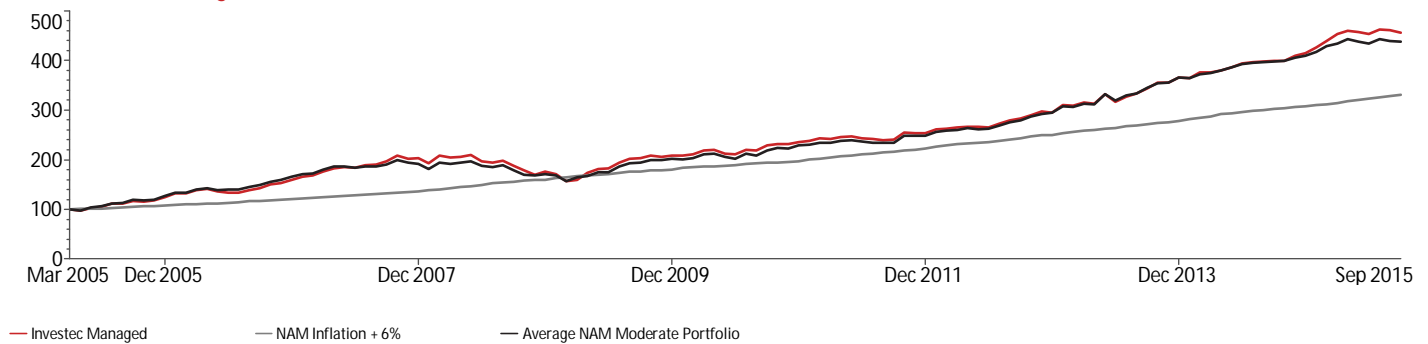
CIO: John McNab, Mimi Ferrini

Portfolio Manager  
 James Hatuikulipi and Chris Freund

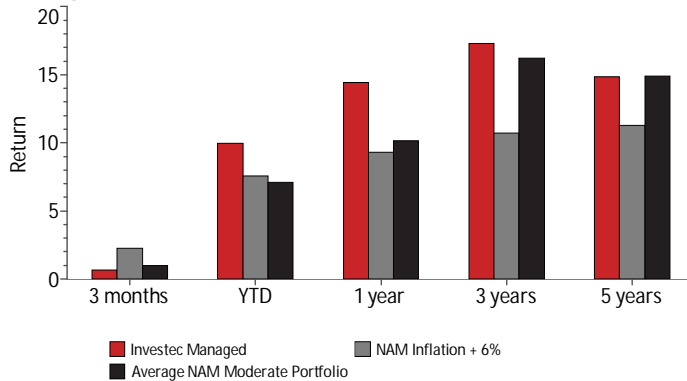
Fees: 0.75% p.a. on average month end market value



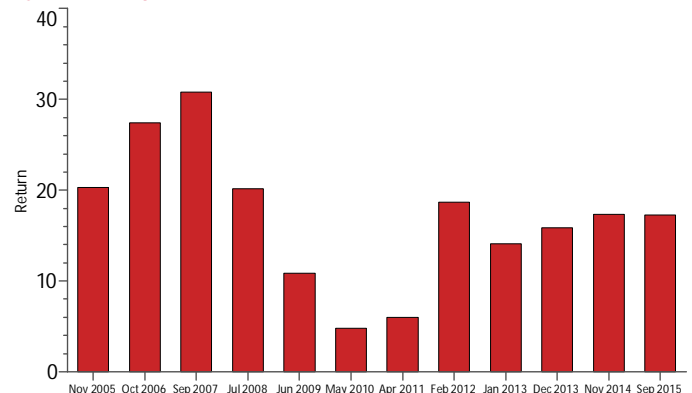
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



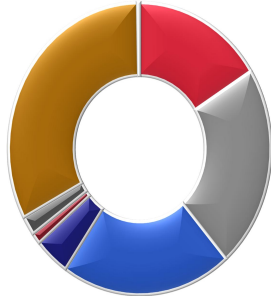
## Top 10 Holdings

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



■ 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.

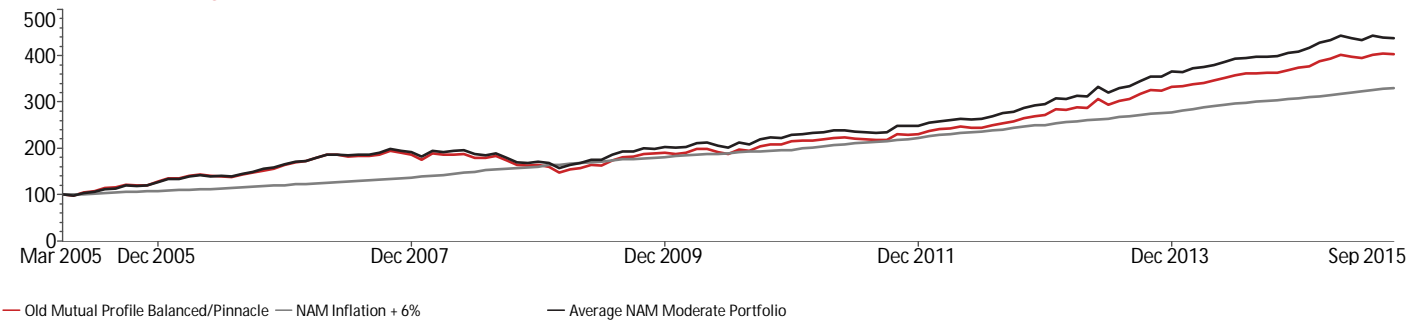
Inception: Apr-98

CIO: Peter Brooke

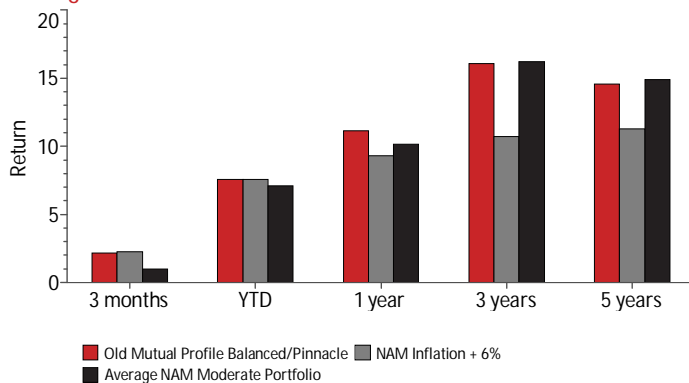
Portfolio Manager  
 Peter Brooke and Tyrone van Wyk

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

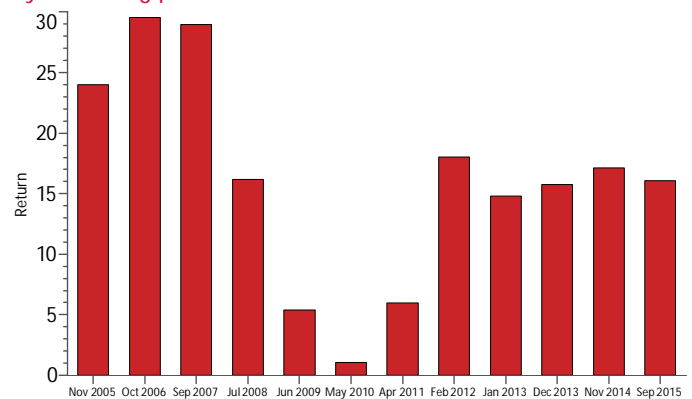
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 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

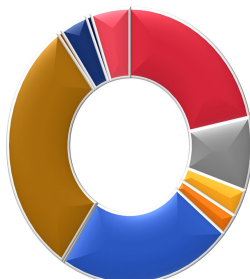
Portfolio Description:  
 The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-1999

CIO: Andrew Lapping

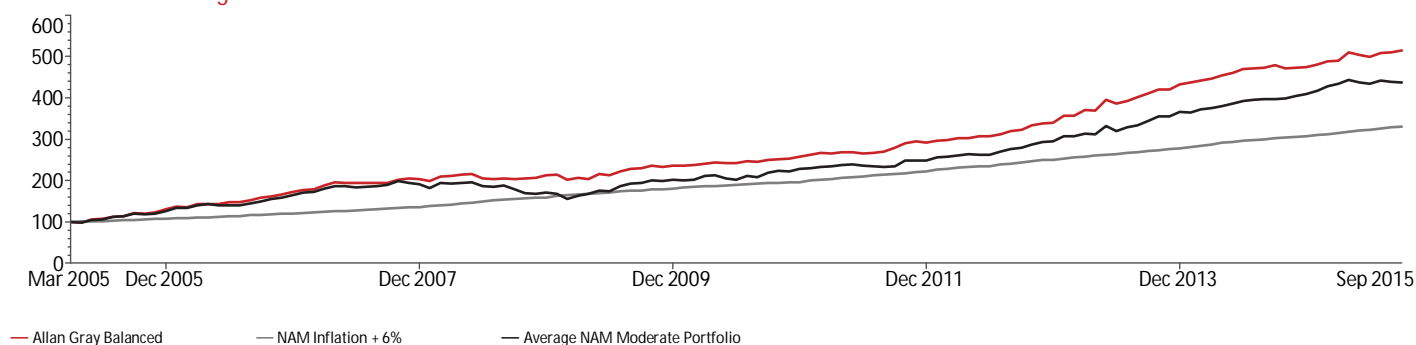
Portfolio Manager  
 Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

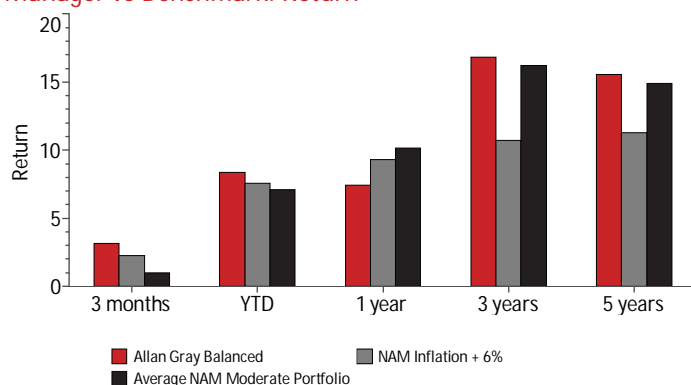


Nam Equities, Nam Bonds, Nam Cash, Nam Property, SA Equities, SA Bonds, SA Cash, SA Property, Int Equity, Int Bonds, Int Cash, Int Other, Other

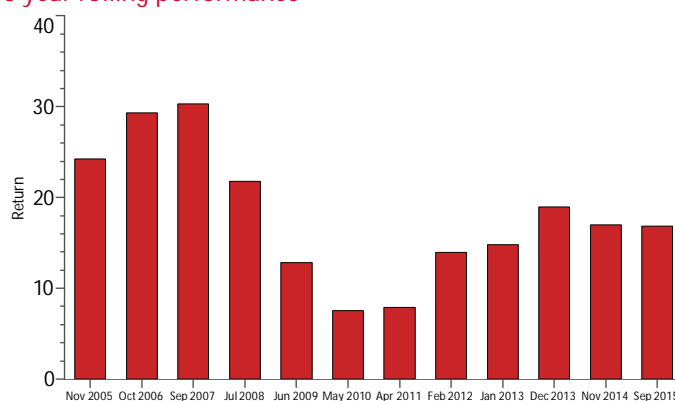
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

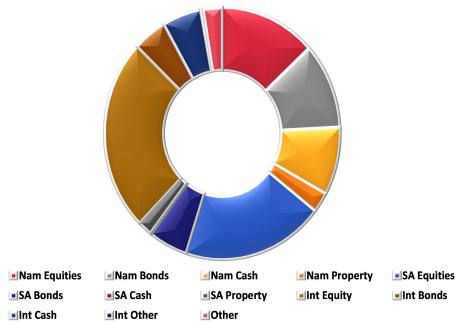
1	FNB Namibia Holdings	7.3%
2	British American Tobacco	6.1%
3	Sasol Ltd	4.2%
4	SABMiller	3.3%
5	Stimulus	3.0%

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%

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# Benchmark Retirement Fund Default Portfolio

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



## Portfolio Description

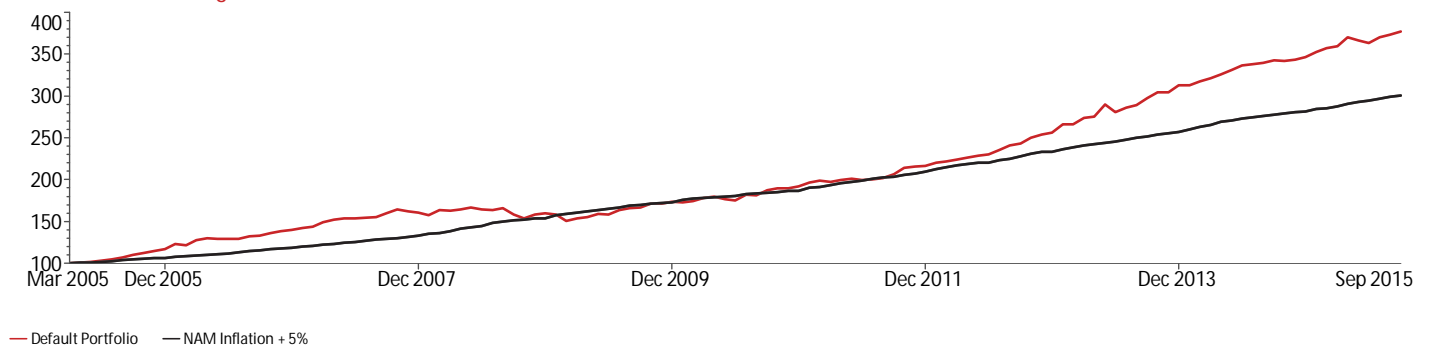
The Default Portfolio has the following objectives:

- 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

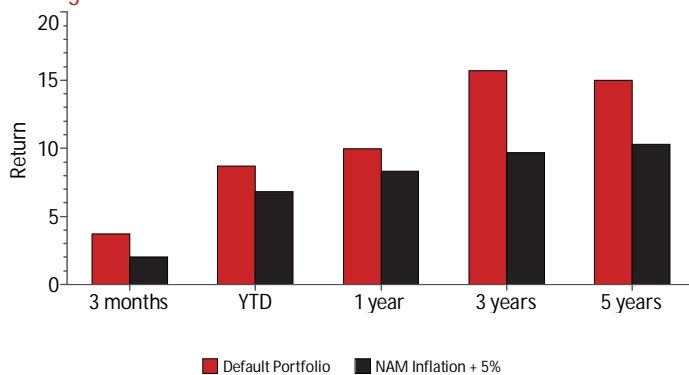
The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

Fees: 0.75%p.a.

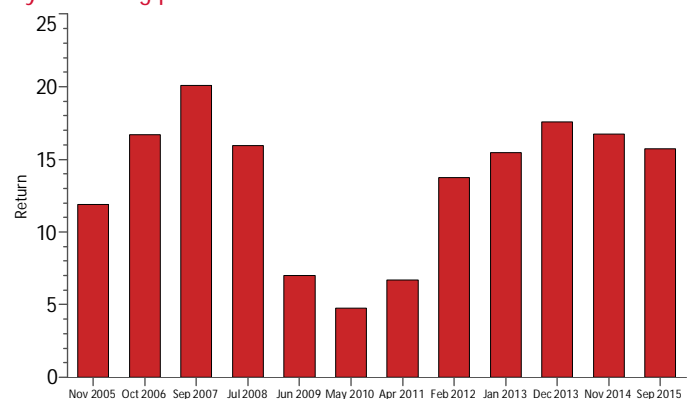
## Cumulative Manager Performance



## 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%

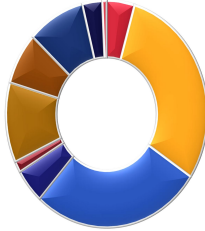
**Portfolio Description**  
 Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.

Inception: July 2012

CEO: Melanie Allen

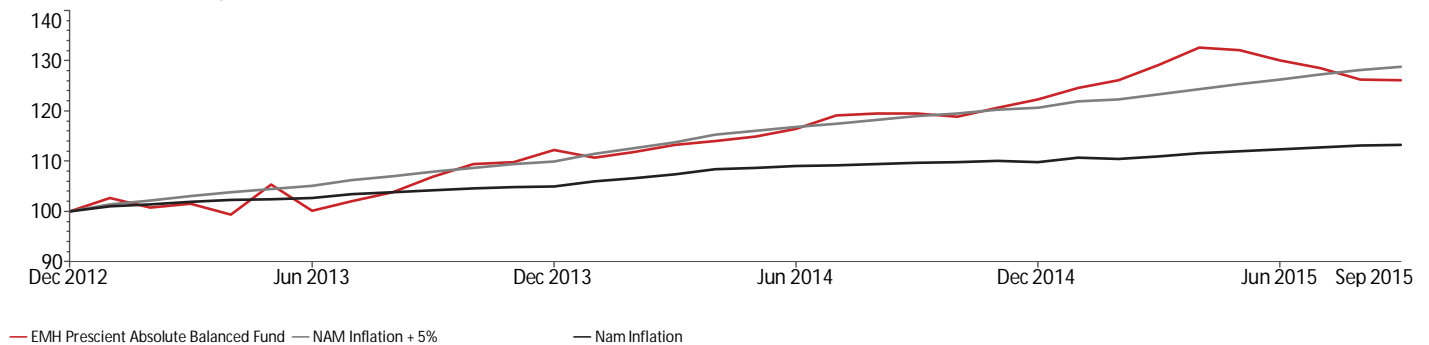
Portfolio Manager  
 Guys Toms, Liang Du

Annual Management Fee: 1.00% (excluding VAT)

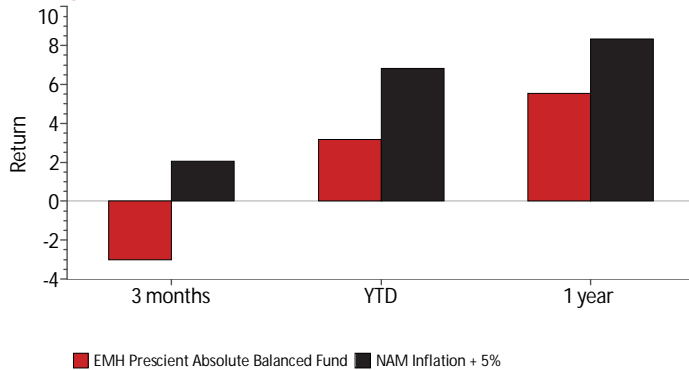


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities  
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds  
 ■ Int Cash ■ Int Other ■ Other

## 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

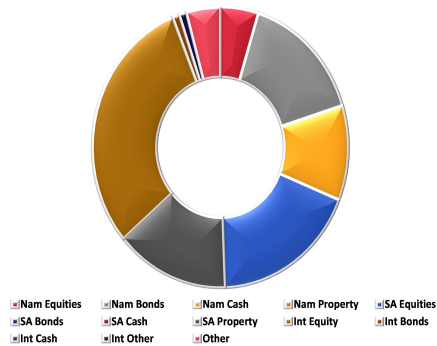
Portfolio Description  
 The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011

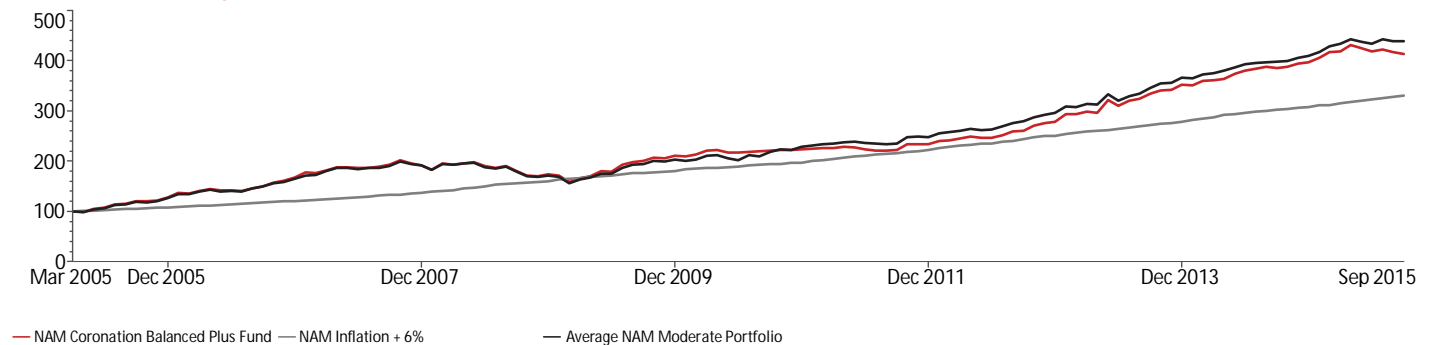
CIO: Eino Emvula

Portfolio Manager  
 Eino Emvula, Karl Leinberger, Duane Cable

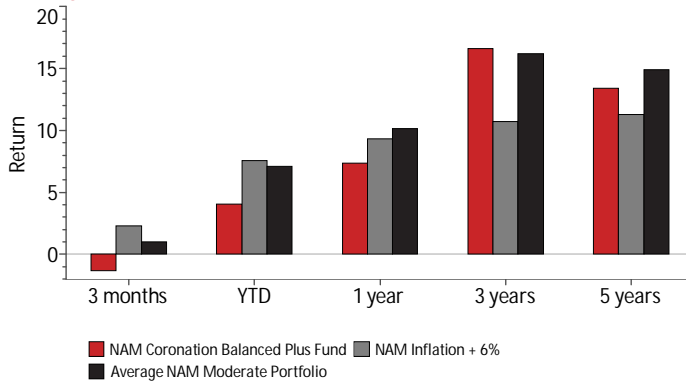
Fees: 0.95% p.a. on average month end market value



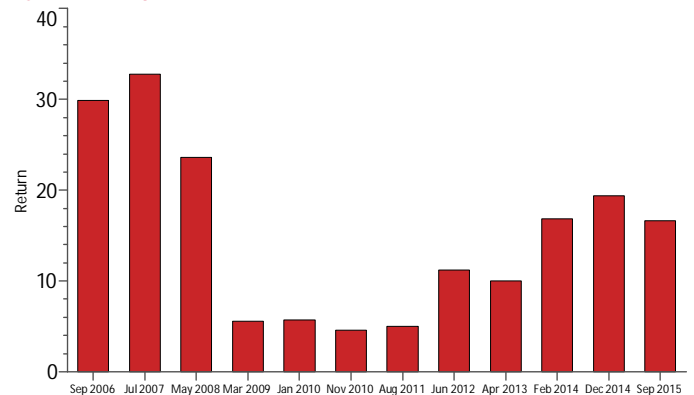
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



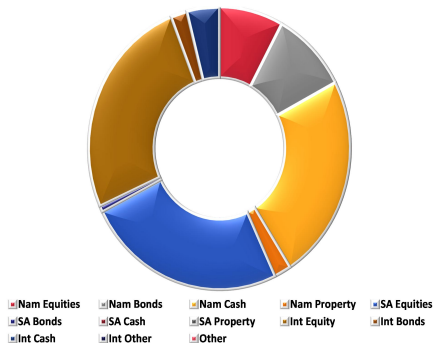
## Top 10 Holdings

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.

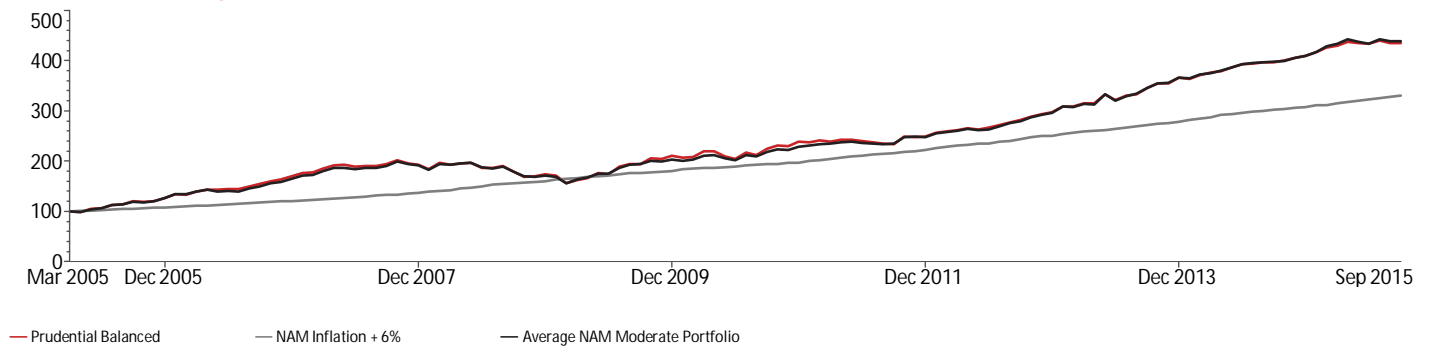
Inception: Aug-08

CIO: Marc Beckenstrater

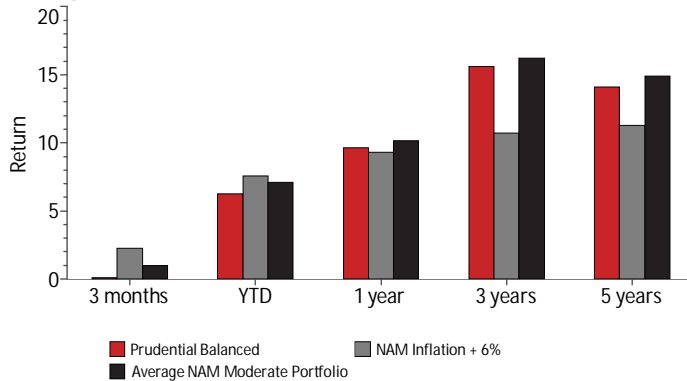
Portfolio Manager  
 Michael Moyle and Marc Beckenstrater

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

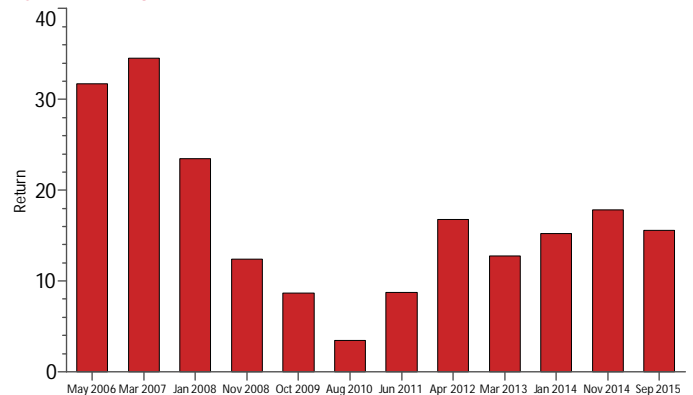
## Cumulative Manager Performance



## 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%

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# Standard Bank Namibia Managed Fund

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

## Portfolio Description

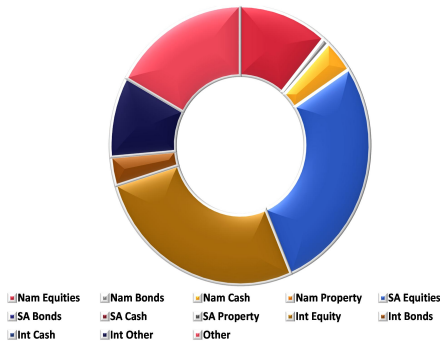
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

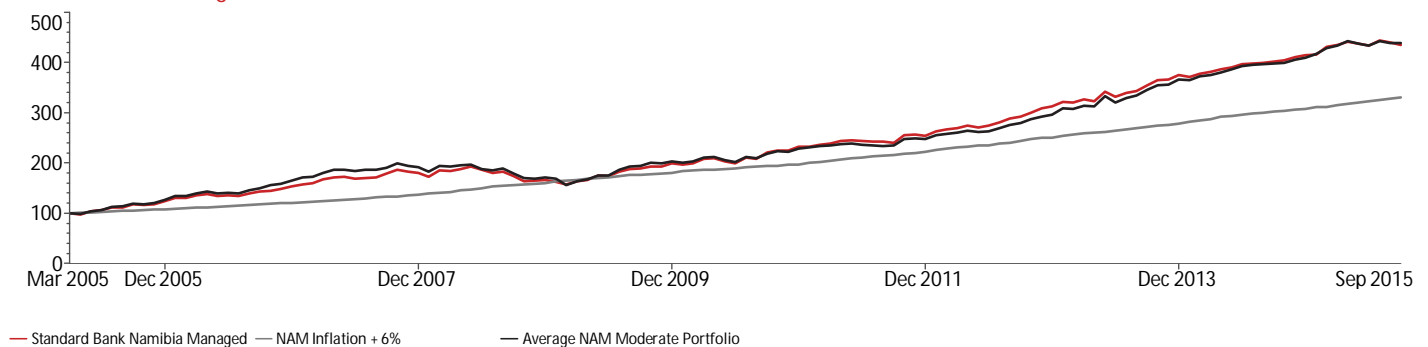
CIO: Brown Amuenje

Portfolio Manager  
 Brown Amuenje

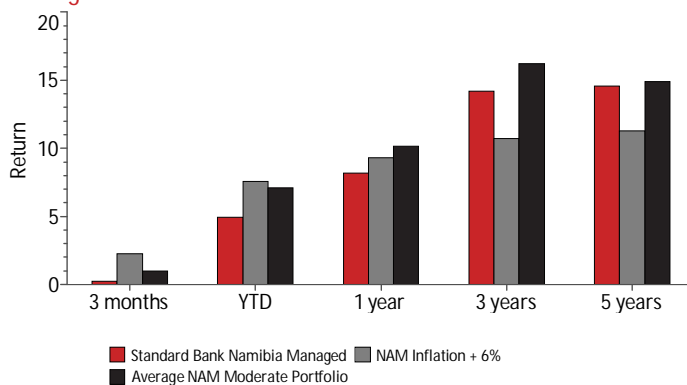
Fees: 0.50% p.a. on average month end market value



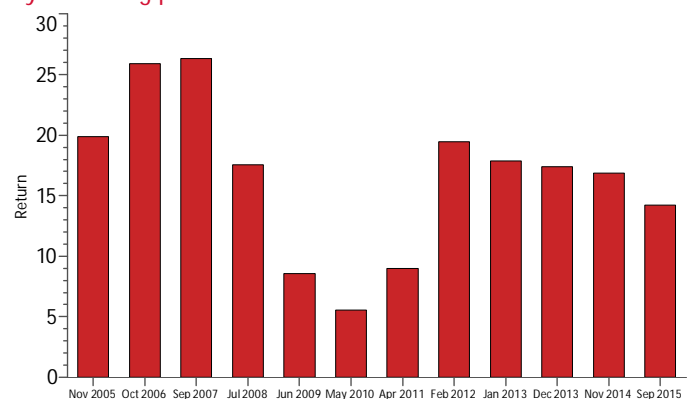
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



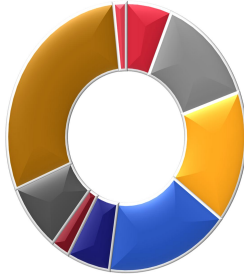
## Top 10 Holdings

Rank	Company Name	Percentage
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%

Rank	Company Name	Percentage
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%



■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities  
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equities ■ 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.

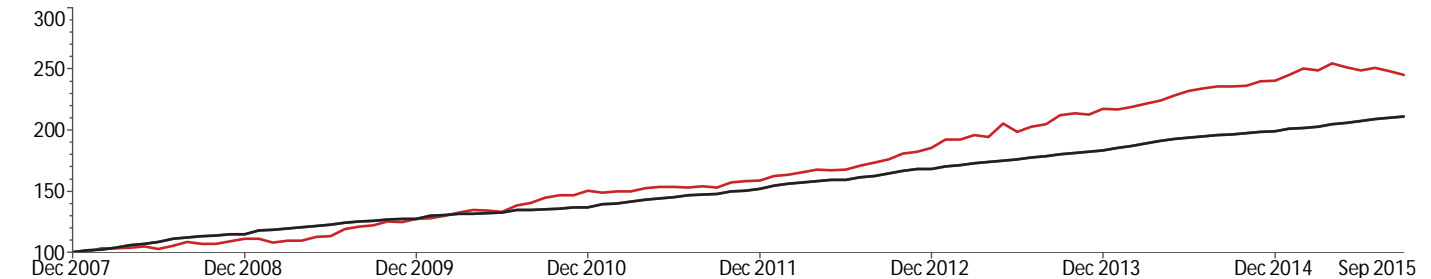
Inception: Nov-07

CIO: Eino Emvula

Portfolio Manager  
 Louis Stassen and Henk Groenewald

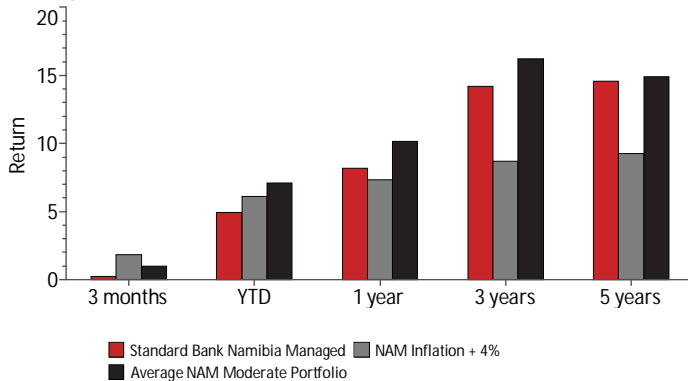
Fees: 0.95 % p.a. + 10% outperformance to a maximum of 2.25% p.a.

## Cumulative Manager Performance

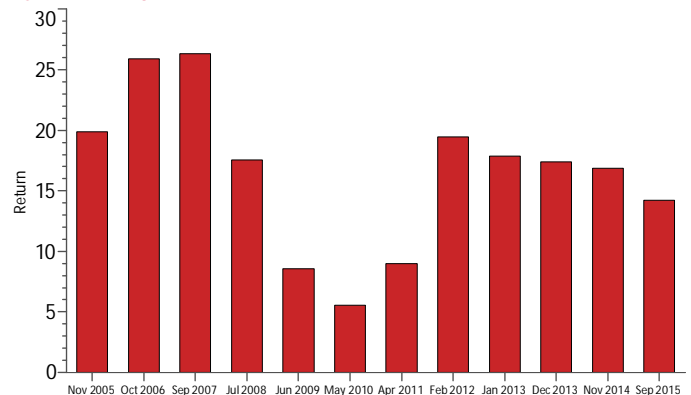


— NAM Coronation Capital Plus Class C — NAM Inflation + 4%

## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

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%

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

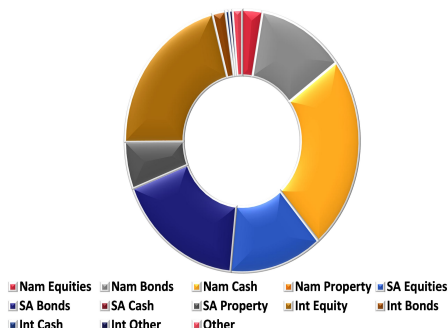
The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real terms.

Inception: Nov-07

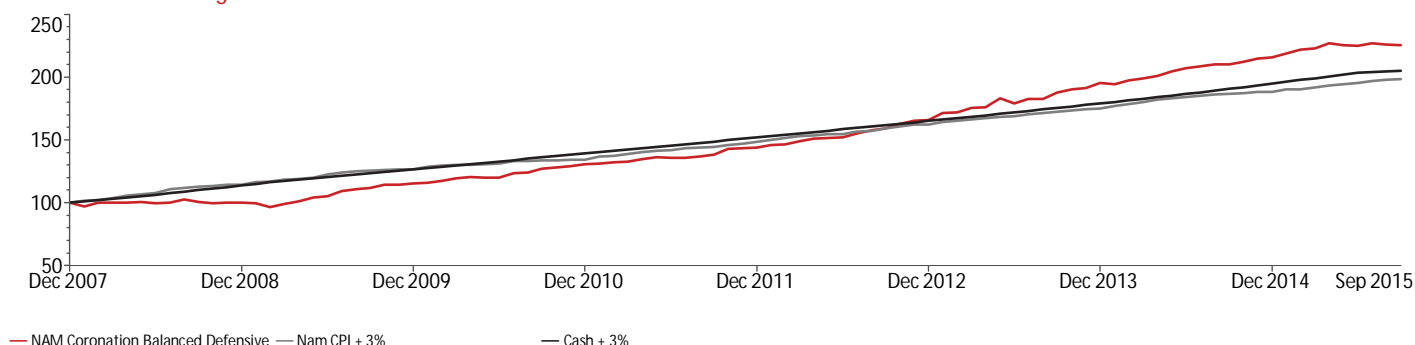
CIO: Eino Emvula

Portfolio Manager  
 Louis Stassen and Henk Groenewald

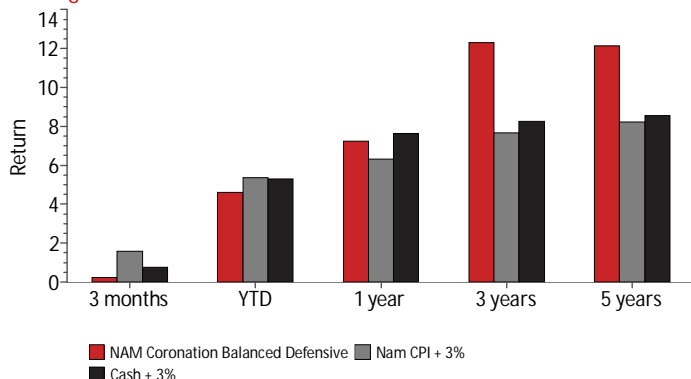
Fees: 0.95 % p.a. on average month end market value



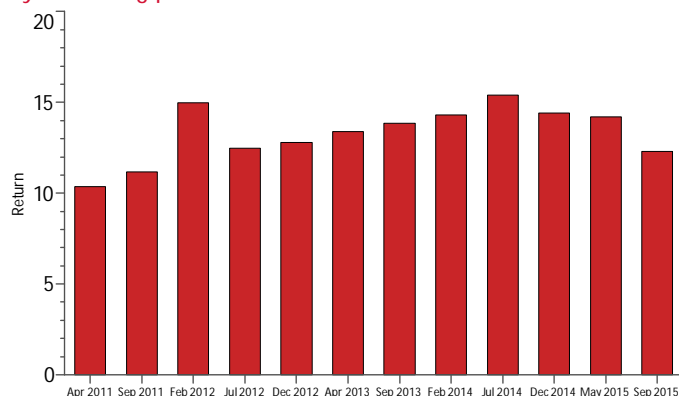
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

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%

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%

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# Prudential Namibia Inflation Plus Fund

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

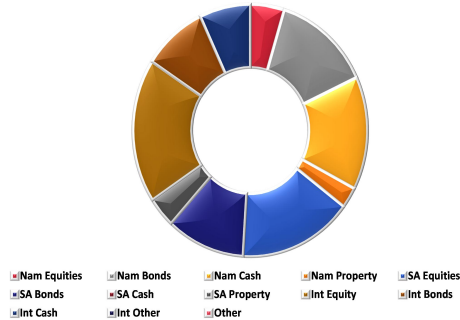
**Portfolio Description**  
 The Prudential Namibia Inflation Plus Fund is a conservative market-linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest-bearing securities and equities.

Inception: Sep-99

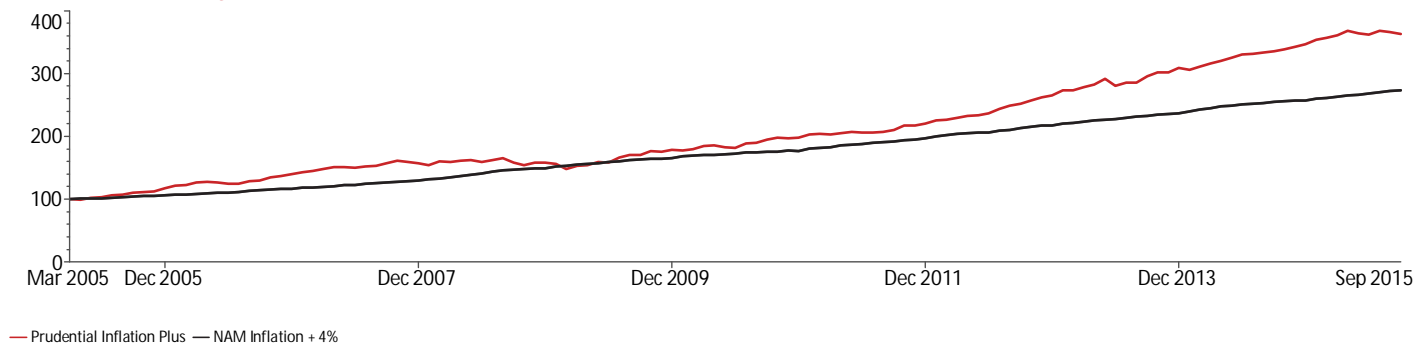
CIO: Marc Beckenstrater

Portfolio Manager  
 Michael Moyle, Albert Arntz

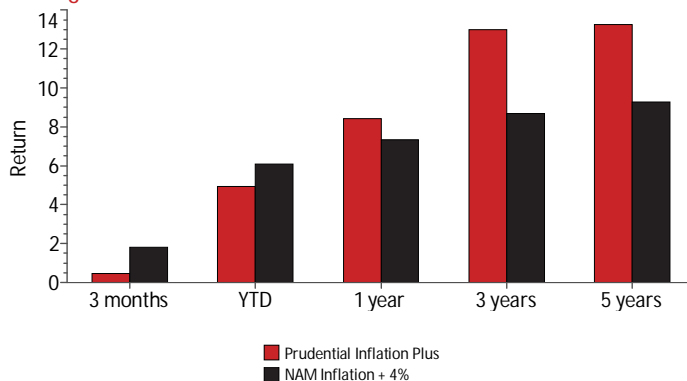
Fees: 0.7% p.a. on average month end market value



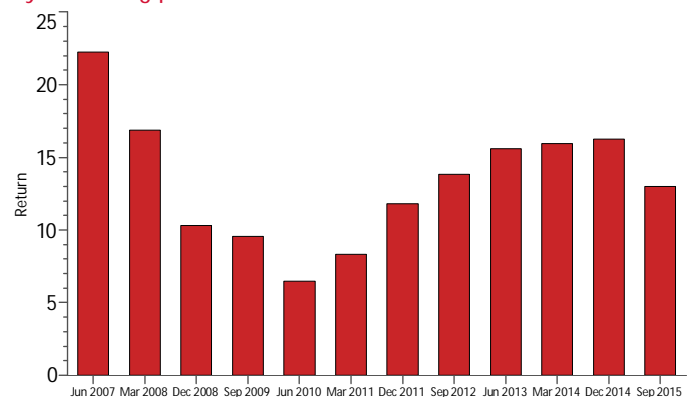
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

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%

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%

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# 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

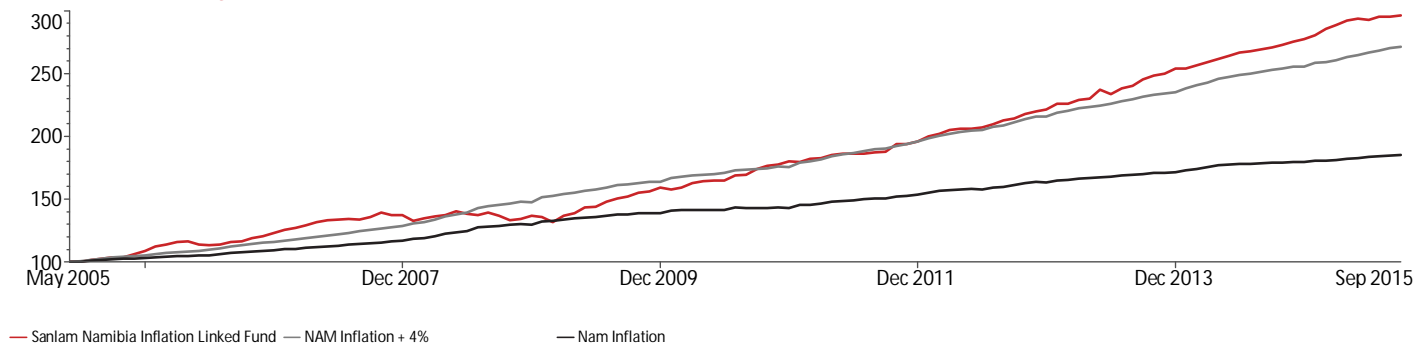
Portfolio Manager  
 Philip Liebenberg

Fees: 1.00% per annum

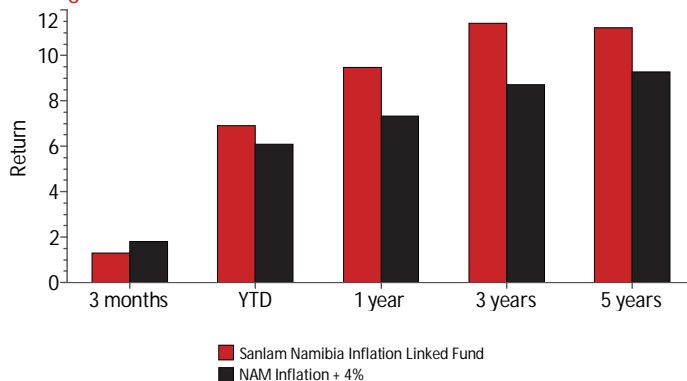


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities  
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds  
 ■ Int Cash ■ Int Other ■ Other

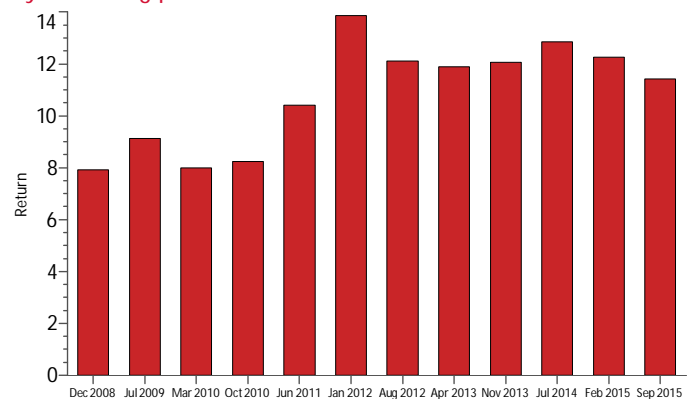
## Cumulative Manager Performance



## 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%

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# Sanlam Namibia Active Fund

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

## Portfolio Description

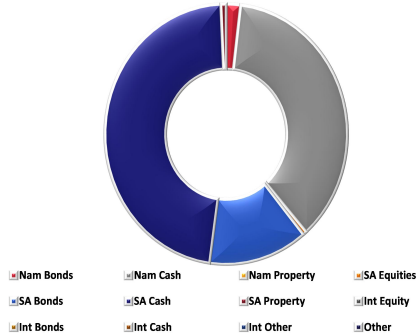
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

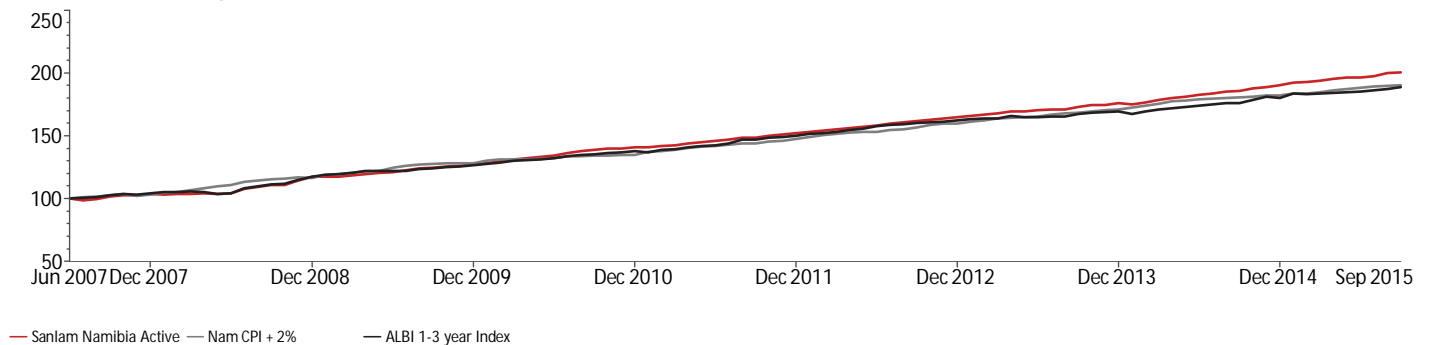
CIO: Gerhard Cruywagen

Portfolio Manager  
 Andre Roux, Phillip Liebenberg, Tertius Liebenberg

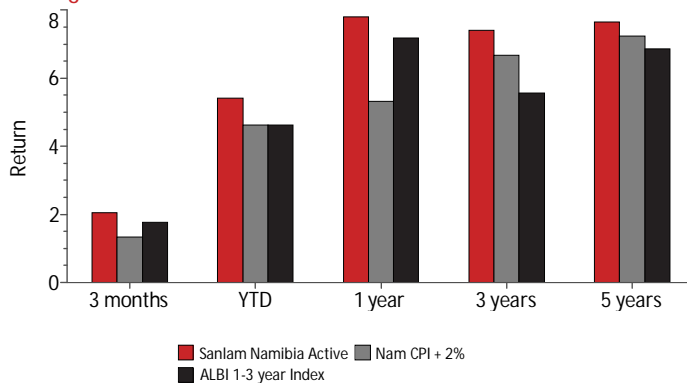
Fees: 0.60% p.a on average month end market value



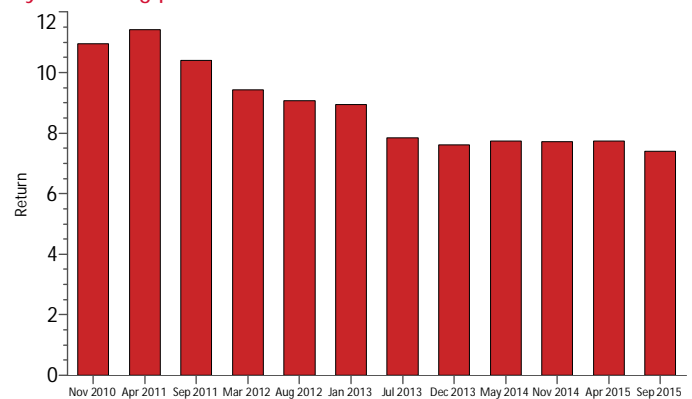
## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance



## Top 10 Holdings

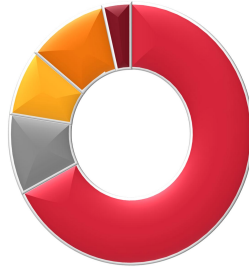
1	Bank Windhoek Comm C	9.4%
2	Sim Nam R CI B2 (D)	9.0%
3	STDN Sett Acc NACTIV	2.1%
4	RSA 6.25% 310336	1.9%
5	FNBN F/R 190719	1.8%

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%

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# Money Market Fund

Fund Size N\$ 29 236 715  
 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.

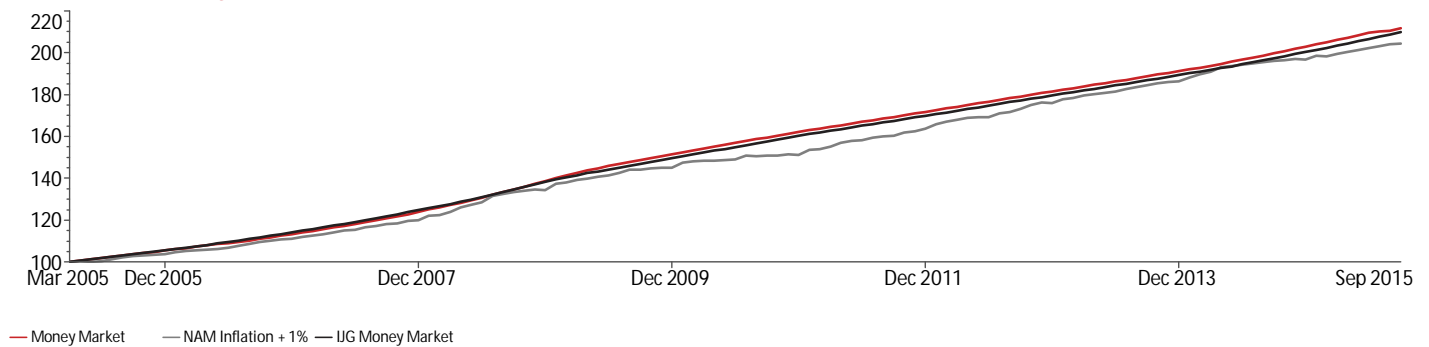
Inception: Feb-02

CIO: Ian Erlank

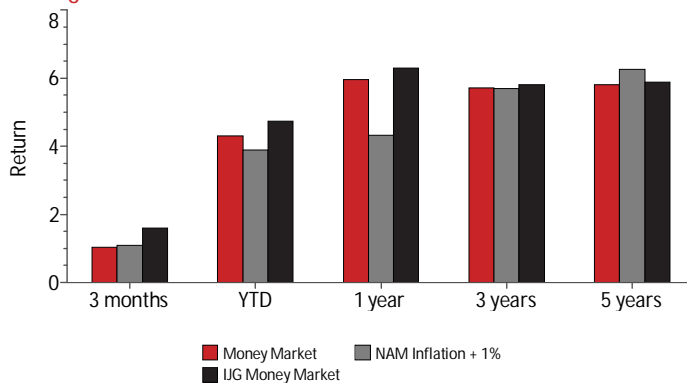
Portfolio Manager  
 Capricorn Asset Managers (Tertius Liebenberg)

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

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## 3 year rolling performance

