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Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Benchmark Retirement Fund

Investment Report as at 31 December 2015

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Introduction

This document has been compiled with the aim of providing members of the Benchmark Retirement Fund with an overview of the investment options offered to enable them to make informed decisions regarding the investment of their retirement assets. Two Unlisted Investment Managers (UIM's) have been added effective December 2015. A third manager will be added in 2016.

The following portfolios are offered to members:

Investment Portfolio	Risk Categorisation	Asset Manager's Explicit Performance	Return Expectations derived from
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.

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





Introduction

Investment Returns

In order to achieve an adequate salary replacement ratio it is imperative that members achieve a real investment return, i.e. a return in excess of price inflation. Refer to Annexure A for an indication of the relationship between investment returns and the salary replacement ratio.

While a real investment return should ideally be set as the explicit performance objective of an investment portfolio, a number of investment portfolios that are suitable for retirement funds, do not have an explicit performance objective related to inflation. The member will therefore have to consider the historic performance experience of an investment portfolio in relation to inflation as a proxy of potential returns in order to link a specific investment portfolio to the salary replacement ratio. It must be noted that the historic performance experience is not guaranteed to be achieved in future. While each investment portfolio will have an internal benchmark as stated by the Investment Manager in the portfolio mandate, that benchmark may not be an explicit real investment return.

Risk

The risk rating of an investment portfolio gives an indication of how volatile investment returns may be and therefore is also an indication of the risk that the investment return per the investment mandate may not be achieved. The risk categories have the following meaning:

- **Aggressive risk portfolios:** Short term negative returns are possible with this type of portfolio. Exposure to equities (shares) is normally maximised for these types of portfolios in order to achieve the return objective. Maximisation of equity exposure however takes place within the prudential investment guidelines laid down by the Pension Funds Act. Investment returns can be very volatile.
- **Moderate risk portfolios:** This type of portfolio will have large exposure to growth assets (shares and property) at times and as such short term negative returns are possible. Investment returns can be volatile.
- **Moderate-low risk portfolios:** This type of portfolio also has exposure to growth assets (shares and property) but typically at lower levels than the moderate risk portfolios. They aim to have minimal negative returns and therefore have a lower risk profile than the moderate risk portfolios. Investment returns can still be volatile.
- **Low risk portfolios:** This type of portfolio should have minimal negative returns over a rolling 12-month period.
- **Capital preservation portfolios:** There should be no risk of capital loss on a monthly basis.

Investment return and risk are correlated; while the correlation cannot be defined in absolute terms, it is generally accepted that an investor would require compensation in the form of investment returns in return for the investment risk taken.



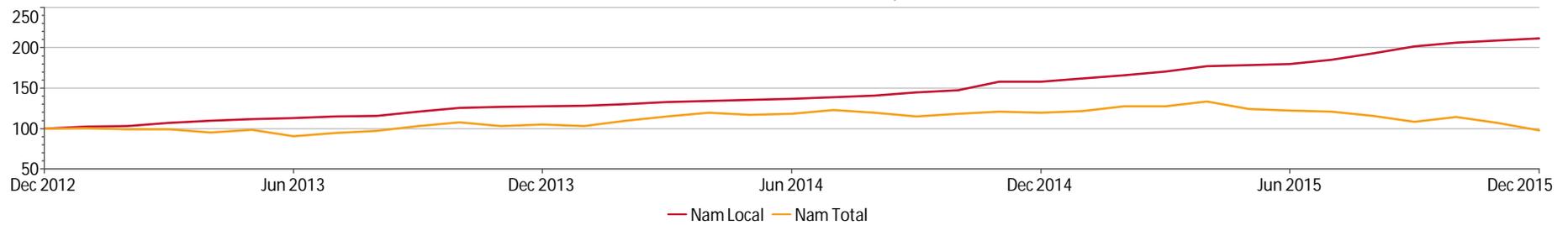


Market Overview

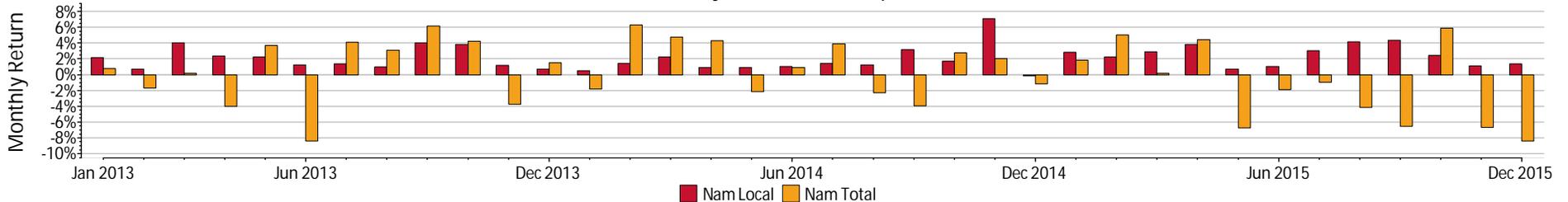
Namibian Markets

The Namibian Dollar has seen extreme volatility as of late, as a result of it being pegged to the South African Rand. The currency was above the crucial N\$16 per US Dollar mark for most of the first month of the year, however the extent of the benefits of the weak currency has been questioned. A weak currency usually leads to a higher level of exports and increased tourism into the country. However given that the country is a net importer of goods, the weak currency does not assist them in this regard. The depreciating Namibian Dollar will also result in a higher level of inflation and increasing interest rates which does not help an economy which has a large percentage of the population who can be deemed as being poor. Despite the negative effects, the economy cannot simply choose to unpeg its currency from the South African Rand. The reason behind this is that there is a number of considerations that need to be taken into account before a country can be deemed suitable to manage its own currency. Also if the two currencies had to be unpegged, trade with SA, who is Namibia's largest trading partner, would become more complex. Analysts do believe that the economy will take some strain during 2016.

Cumulative Performance Graph



Monthly Performance Graph



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
Nam Local Index	5.0%	34.3%	34.3%	28.4%	30.6%
Nam Overall Index	-9.5%	-17.8%	-17.8%	-0.7%	3.4%
IJG Bond	2.1%	6.1%	6.1%	6.3%	8.2%
IJG Money Market	1.6%	6.4%	6.4%	5.9%	5.9%
Namibian CPI	0.5%	3.7%	3.7%	4.4%	5.4%

South African & International Markets

South Africa

The South African Reserve Bank (SARB) took drastic steps towards the latter part of January, as they raised interest rates by 50 basis points to 6.75%. The central bank was placed in a difficult position as the country struggles with low economic growth and climbing inflation levels. Inflation is likely to rise past the 6% upper inflation band on the back of higher food costs and a depreciating currency. Despite the worse-than-expected economic growth prospects, the SARB believes that the growth constraints were of a structural nature and as such monetary policy would not be able to boost economic growth alone. The country is also under pressure to avoid further downgrades and reduce capital outflows.

United States

The US economy produced a lower-than-expected level of economic growth for the fourth quarter of 2015, with GDP coming in at only 0.7% for the period. Growth has been supported by consumer spending, whilst the stronger Dollar has not assisted the world's largest economy. The weaker level of growth has created concerns for global progress, with the Federal Reserve choosing not to hike rates again at their last meeting. The bank had previously indicated that they wanted to increase the benchmark rate four times during 2016, however poor data out of the US could force them to re-evaluate their decision.

Europe

The president of the European Central Bank, Mario Draghi, has once again reiterated that they stand ready to increase stimulus measures if necessary. The bank believes that conditions have deteriorated since their last meeting in December, due to weaker stock market levels and falling oil prices. Uncertainty in China has prompted the main stock indices across Europe to tumble. The ECB left its benchmark rate at 0.05%, whilst the rate on deposits held at the central bank remained at -0.3% in order to encourage banks to lend rather than keep cash.

China

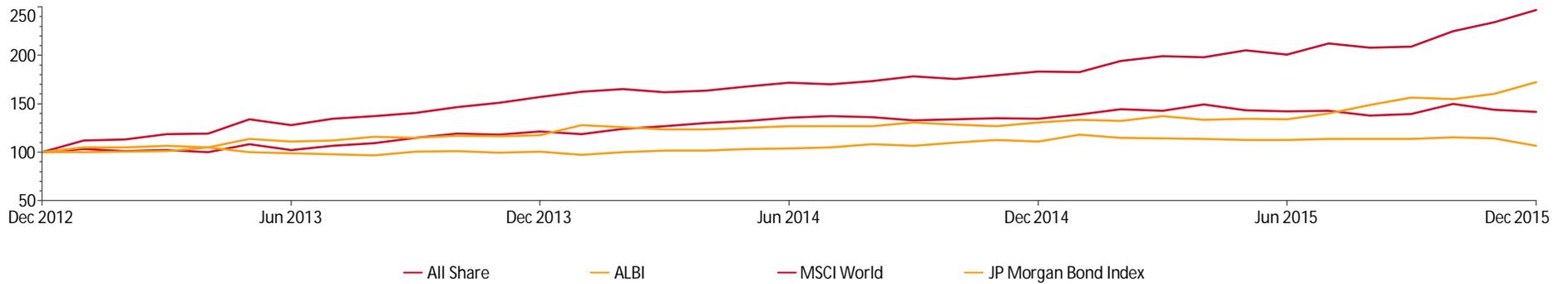
The Chinese economy continued to stutter, with factory activity dropping to a three year low during January. The government-compiled purchasing manager's index failed to meet estimates, with the reading marking the sixth consecutive negative month. Despite the negative manufacturing data, a survey representing the Chinese services sector came in above the key 50 level to sit at 53.5. As China transitions into a consumer driven economy, positive data out of the service sectors could seek to assist the large Asian economy.

Commodities

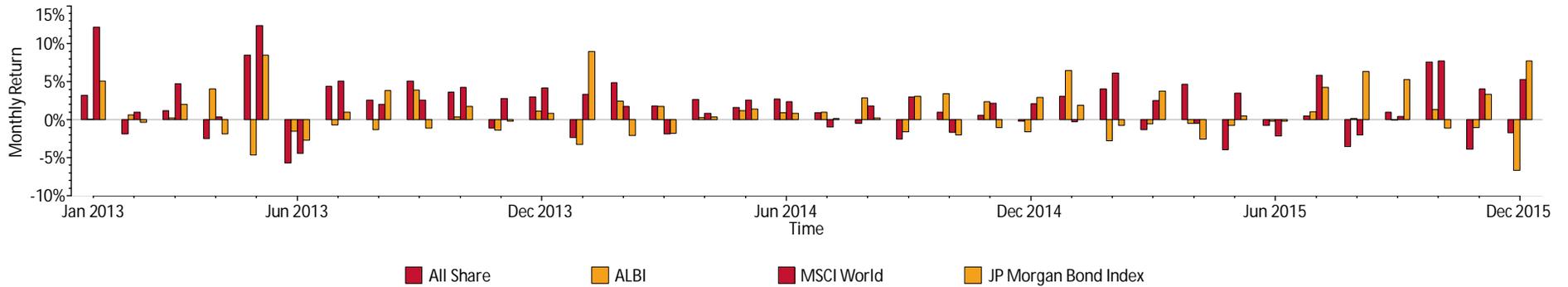
The oil price followed an unpredictable pattern during the first month of the year, with the price falling to a 13 year low to around \$27 per barrel. The price of oil looks to follow a volatile path as global factors continue to play a role.



Cumulative Performance



Monthly Performance



Sector Index	3 Month	YTD	1 Year	3 Year	5 Year
All Share	1.7%	5.1%	5.1%	12.3%	13.0%
ALBI	-6.4%	-3.9%	-3.9%	2.1%	6.1%
MSCI World	18.1%	34.6%	34.6%	35.1%	28.2%
JP Morgan Bond Index	10.1%	31.9%	31.9%	19.9%	18.9%
ZAR vs USD	11.8%	35.0%	35.0%	22.6%	18.5%
SA CPI	0.6%	5.2%	5.2%	5.3%	5.5%



Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at 31 December 2014 (12 Months Ago):

	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	21.0%	15.2%	16.4%	11.3%	7.0%	4.0%	12.3%
Namibia Bonds	9.4%	14.6%	22.8%	1.4%	0.0%	12.9%	3.4%
Namibia Cash	3.3%	10.2%	0.0%	13.9%	32.4%	14.6%	18.2%
Namibia Property	3.0%	0.4%	0.0%	0.0%	0.0%	0.0%	5.0%
South Africa Equities	25.1%	22.9%	23.3%	25.1%	27.3%	17.0%	19.7%
South Africa Bonds	0.0%	0.5%	1.3%	0.0%	0.0%	0.0%	10.0%
South Africa Cash	0.3%	0.4%	1.3%	0.0%	1.1%	0.0%	0.0%
South Africa Property	0.0%	3.2%	3.2%	0.0%	0.0%	13.8%	0.0%
International Equity	16.2%	26.3%	31.7%	28.3%	15.9%	29.2%	25.2%
International Bonds	0.5%	0.6%	0.0%	3.1%	2.6%	0.4%	6.0%
International Cash	2.6%	6.0%	0.0%	4.1%	2.1%	1.9%	0.1%
International Other	15.4%	0.0%	0.0%	0.0%	11.4%	1.0%	0.0%
Other	3.2%	0.0%	0.0%	12.8%	0.2%	5.1%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- Allan Gray: International Other represents Commodity ETF's
- Allan Gray :Other represents SA Hedge Funds
- EMH Prescient Absolute Balanced Growth: Other represents Commodity ETF's
- EMH Prescient Absolute Balanced Growth: International Other represents International Property & Hedged Equity
- Standard Bank Managed: Other details not provided by Standard Bank
- NAM Coronation Balanced Plus: Other represents Commodity ETF's
- NAM Coronation Balanced Plus: International Other represents Commodities



Performance Comparison

3.1 Moderate Portfolios

3.1.1. Asset Allocation at 31 December 2015:

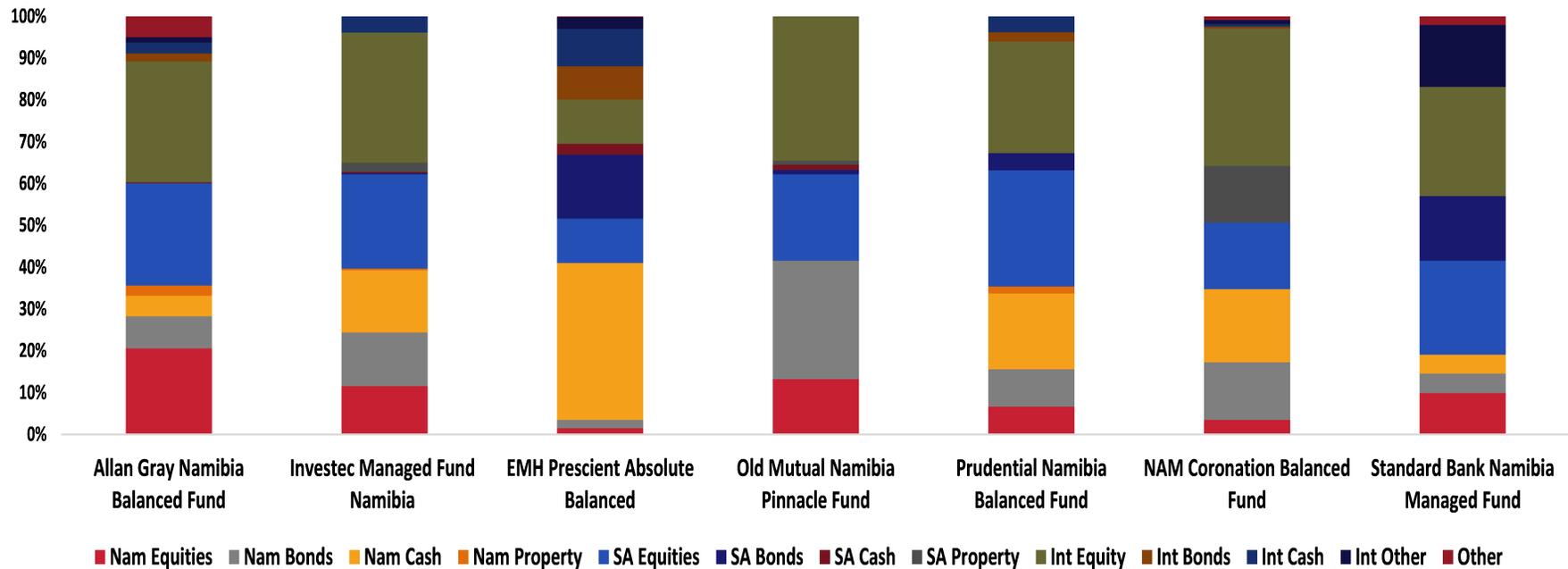
	Allan Gray Balanced	Investec Managed	OMIGNAM Profile Pinnacle	Standard Bank Managed	EMH Prescient Absolute Balanced	NAM Coronation Balanced Plus	Prudential Balanced
Namibia Equities	20.6%	11.6%	13.2%	9.8%	1.5%	3.5%	6.7%
Namibia Bonds	7.7%	12.8%	28.4%	4.7%	2.0%	13.8%	8.9%
Namibia Cash	4.9%	14.9%	0.0%	4.5%	37.5%	17.5%	18.1%
Namibia Property	2.4%	0.4%	0.0%	0.0%	0.0%	0.0%	1.7%
South Africa Equities	24.5%	22.5%	20.6%	22.5%	10.6%	15.9%	27.8%
South Africa Bonds	0.0%	0.3%	1.1%	15.5%	15.3%	0.0%	4.1%
South Africa Cash	0.2%	0.3%	1.2%	0.0%	2.6%	0.0%	0.0%
South Africa Property	0.0%	2.2%	1.0%	0.0%	0.0%	13.5%	0.0%
International Equity	28.9%	31.1%	34.5%	26.1%	10.6%	32.9%	26.7%
International Bonds	1.9%	0.0%	0.0%	0.0%	7.9%	0.4%	2.2%
International Cash	2.6%	3.9%	0.0%	0.0%	9.0%	0.7%	3.8%
International Other	1.3%	0.0%	0.0%	14.8%	2.8%	0.9%	0.0%
Other	5.0%	0.0%	0.0%	2.1%	0.2%	0.9%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

1. Allan Gray: International Other represents Property
2. Allan Gray: Other represents SA and Namibia Commodities
3. Allan Gray: International Equity represents Net Equity (15.5%) & Hedged Equity(13.3%)
4. Standard Bank Managed: Other represents Unit Trusts
5. Standard Bank Managed: International Other represents Unit Trusts and Property
6. EMH Prescient: International Other represents Collective Investments and Other represents Forwards, Swaps and Derivatives
7. NAM Coronation Balanced Plus: Other represents Commodities and International Other represents Commodities and Property

3 Performance Comparison

Moderate Portfolios Asset Allocation

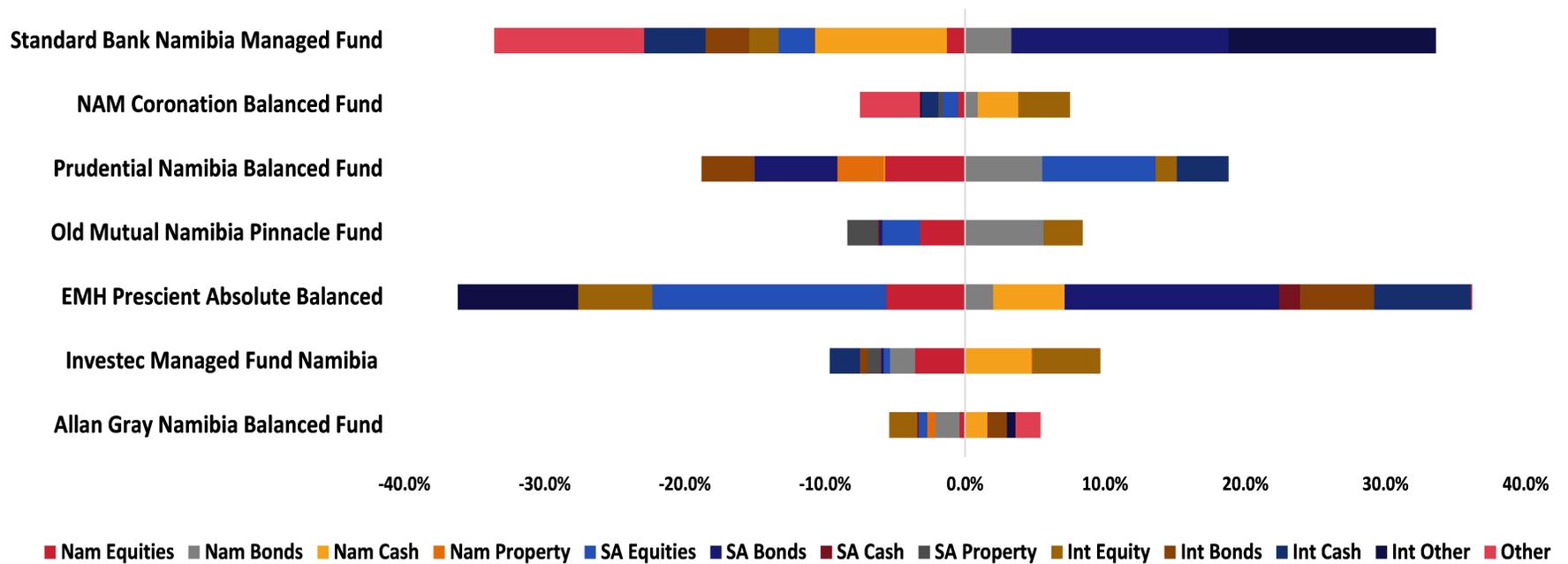
Asset Allocation as at 31 December 2015



3 Performance Comparison

Moderate Portfolios: Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 31 December 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 Standard Bank and EMH Prescient have seen large changes in their asset allocation during the year. EMH Prescient has decreased their level of SA equity and Standard Bank has decreased the level of Namibian cash and equities. Investec has increased their level of Namibian cash.



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	38.4%	39.7%	41.6%	21.1%	41.2%	35.7%	35.4%
South Africa	26.9%	25.3%	23.9%	38.0%	28.5%	29.4%	31.9%
International	34.7%	35.0%	34.5%	40.9%	30.3%	34.9%	32.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

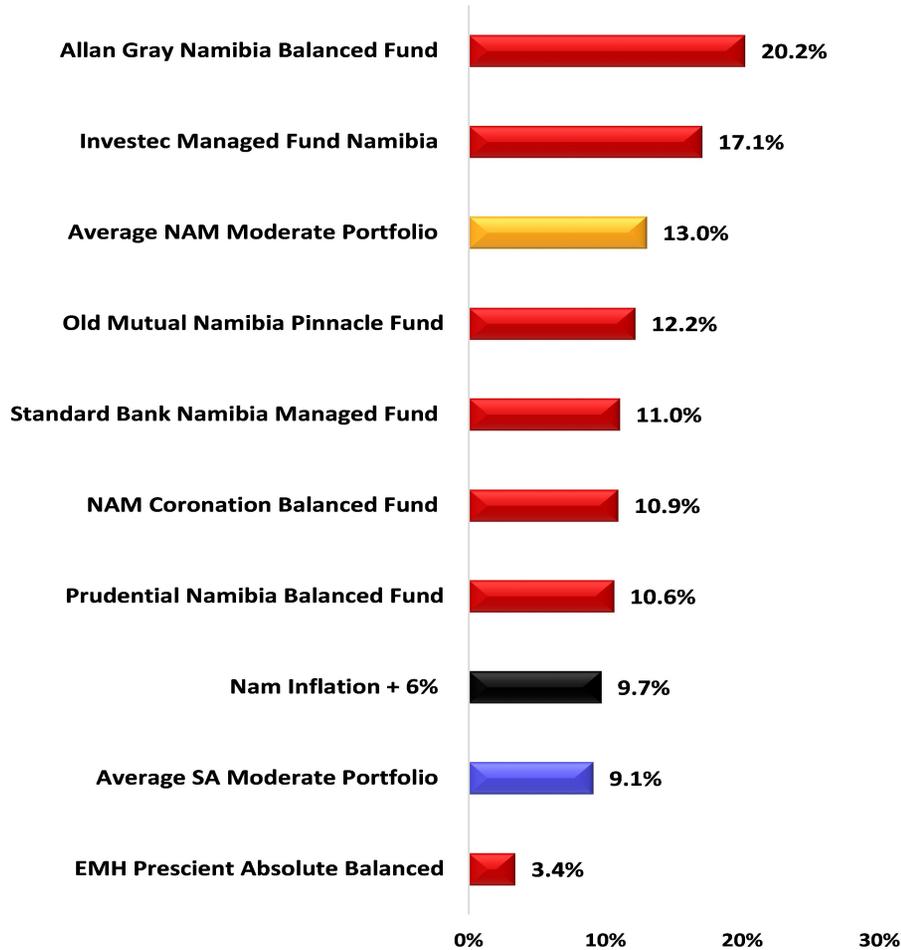
The reason behind the Standard Bank allocation has been requested from the manager but was not received at reporting date.

Time Weighted Returns

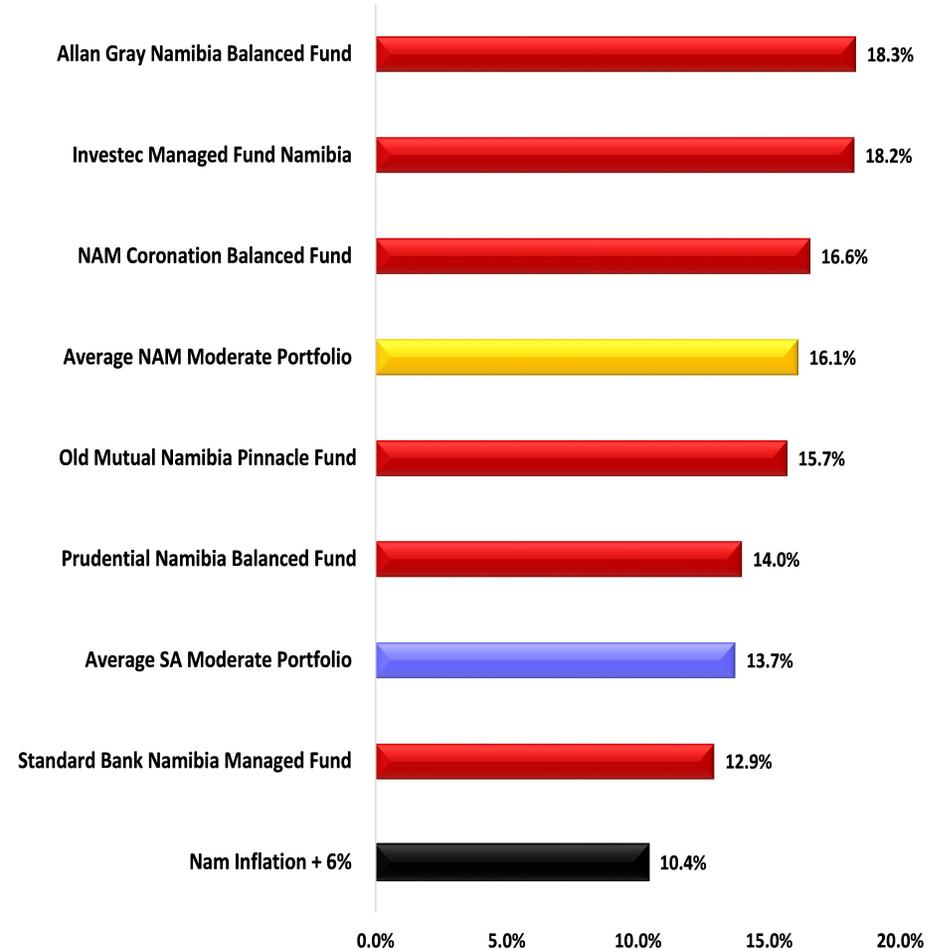
	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
Allan Gray Namibia Balanced Fund	20.2%	18.3%	16.6%	15.1%
Investec Managed Fund Namibia	17.1%	18.2%	16.2%	14.7%
EMH Prescient Absolute Balanced	3.4%	7.7%	N/A	N/A
Old Mutual Namibia Pinnacle Fund	12.2%	15.7%	14.3%	13.6%
Prudential Namibia Balanced Fund	10.6%	14.0%	12.4%	7.0%
NAM Coronation Balanced Fund	10.9%	16.6%	14.5%	13.1%
Standard Bank Namibia Managed Fund	11.0%	12.9%	14.7%	13.6%
Average SA Moderate Portfolio	9.1%	13.7%	13.5%	13.0%
Average NAM Moderate Portfolio	13.0%	16.1%	15.1%	13.8%
All Share (JSE)	5.1%	12.3%	13.0%	14.1%
Nam Inflation	3.7%	4.4%	5.4%	6.1%
Nam Inflation + 6%	9.7%	10.4%	11.4%	12.1%

3 Performance Comparison

1 Year performance for the period ended 31 December 2015

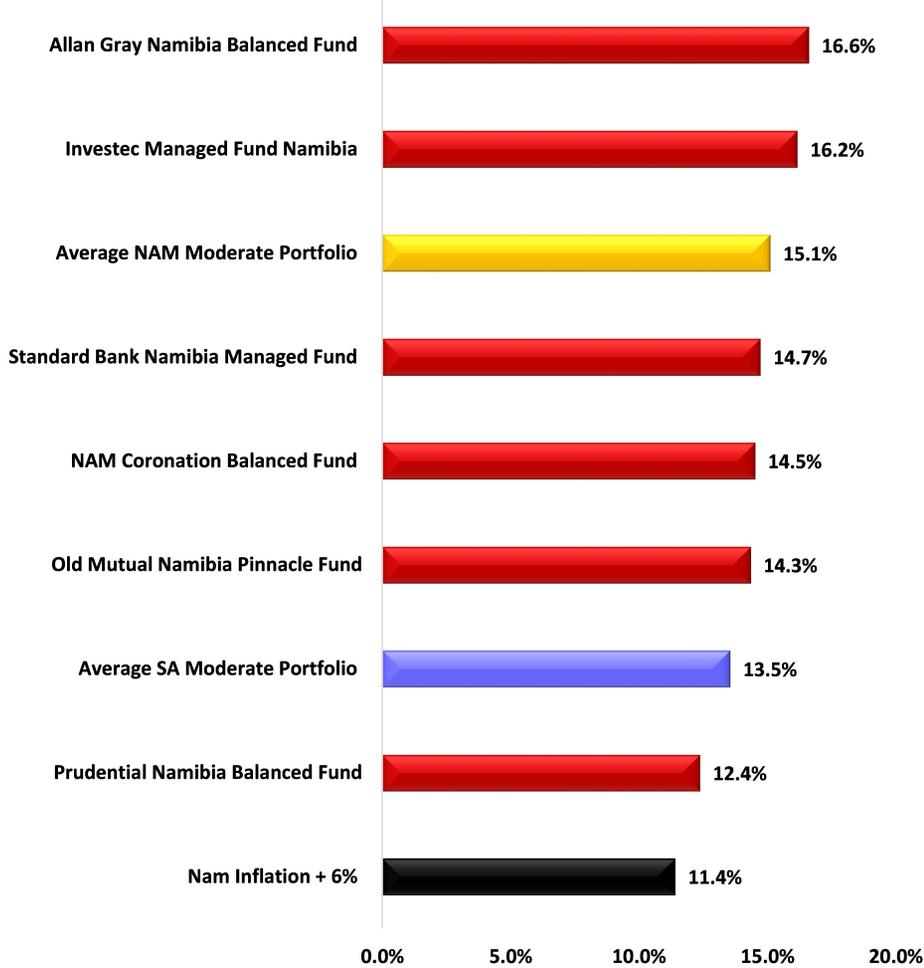


3 Years performance for the period ended 31 December 2015

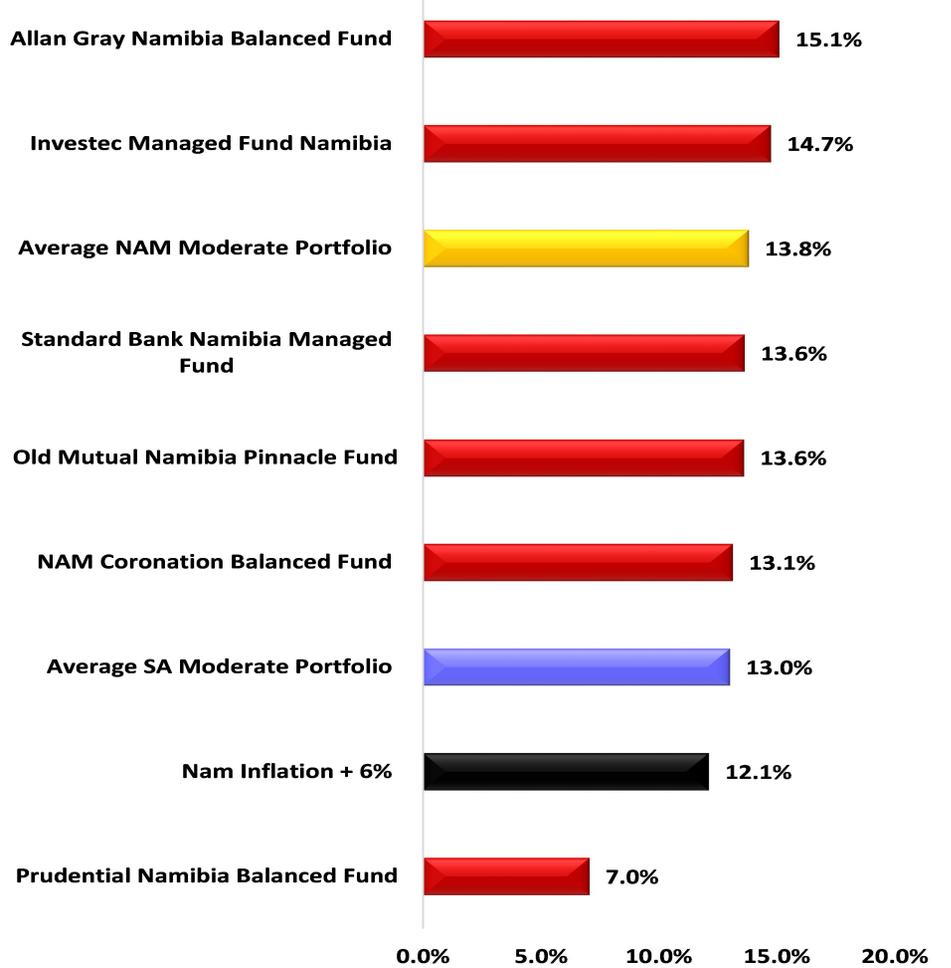


3 Performance Comparison

5 Years performance for the period ended 31 December 2015



10 Years performance for the period ended 31 December 2015

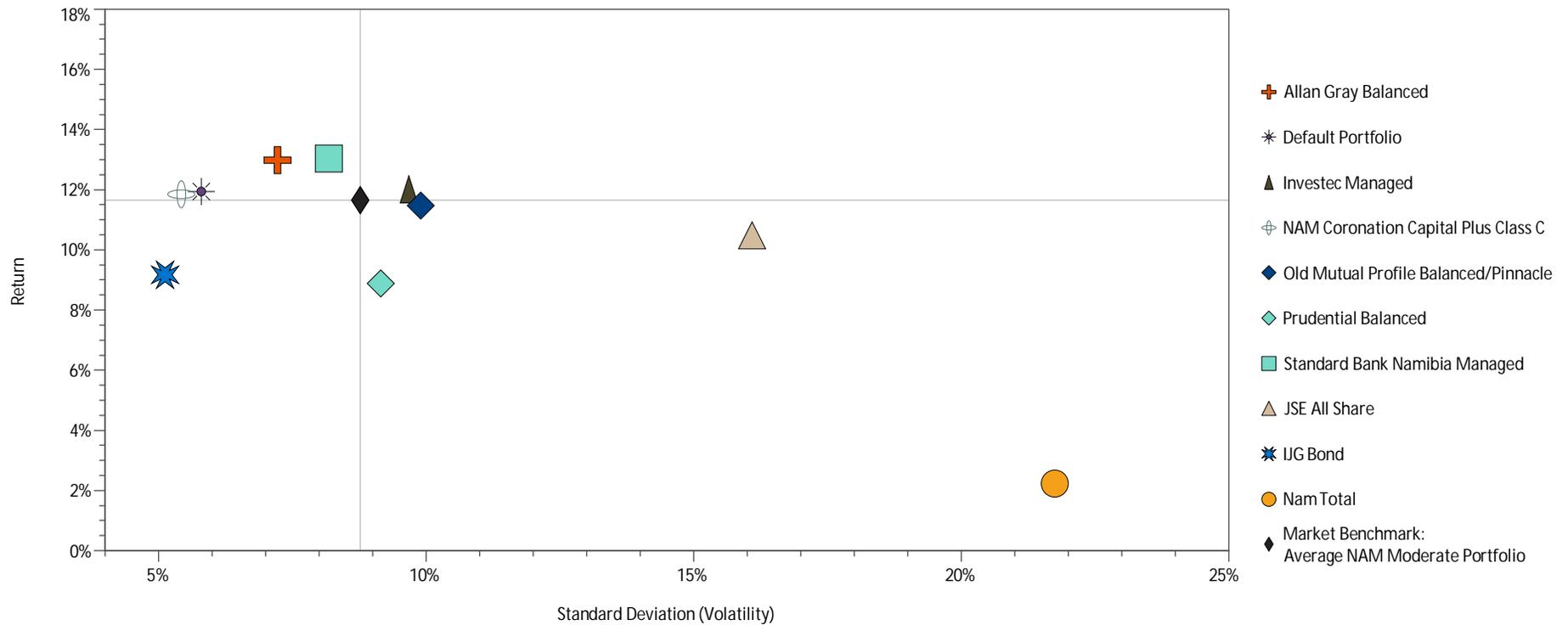


3 Performance Comparison

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 - December 2015 (Single Computation)





Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation as at 31 December 2014 (12 Months Ago):

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Default
Namibia Equities	7.3%	2.6%	7.3%	9.3%	14.2%
Namibia Bonds	10.9%	5.0%	3.6%	1.1%	6.5%
Namibia Cash	17.5%	27.3%	16.8%	25.6%	10.0%
Namibia Property	0.0%	0.1%	5.0%	0.0%	4.0%
South Africa Equities	20.3%	10.6%	1.2%	14.8%	13.3%
South Africa Bonds	5.7%	19.3%	31.2%	8.2%	15.5%
South Africa Cash	3.5%	3.6%	0.0%	17.4%	0.2%
South Africa Property	8.6%	6.1%	4.4%	2.1%	2.2%
International Equity	24.6%	20.8%	16.8%	15.6%	23.9%
International Bonds	0.0%	2.7%	11.1%	0.0%	5.8%
International Cash	0.0%	0.2%	2.6%	0.9%	2.6%
International Other	0.0%	0.3%	0.0%	3.0%	0.4%
Other	1.5%	1.4%	0.0%	2.1%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

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

3. Sanlam: International Other represents Unit Trusts and Property



Performance Comparison

3.2 Moderate-Low Portfolios

3.2.1. Asset Allocation at 31 December 2015:

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia Equities	5.7%	2.5%	4.0%	7.6%	12.6%
Namibia Bonds	15.1%	14.1%	12.4%	1.6%	10.0%
Namibia Cash	14.4%	19.4%	14.9%	25.7%	9.7%
Namibia Property	0.0%	0.1%	2.5%	0.0%	2.4%
South Africa Equities	17.8%	10.9%	15.8%	13.7%	20.3%
South Africa Bonds	4.7%	11.1%	12.4%	9.6%	5.9%
South Africa Cash	1.9%	3.5%	0.0%	16.5%	0.1%
South Africa Property	9.7%	5.5%	3.3%	1.1%	1.6%
International Equity	29.0%	24.0%	19.0%	18.1%	24.2%
International Bonds	0.0%	2.4%	9.0%	0.0%	5.3%
International Cash	0.0%	4.9%	6.7%	2.4%	4.6%
International Other	0.0%	0.4%	0.0%	3.7%	0.7%
Other	1.7%	1.2%	0.0%	0.0%	2.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

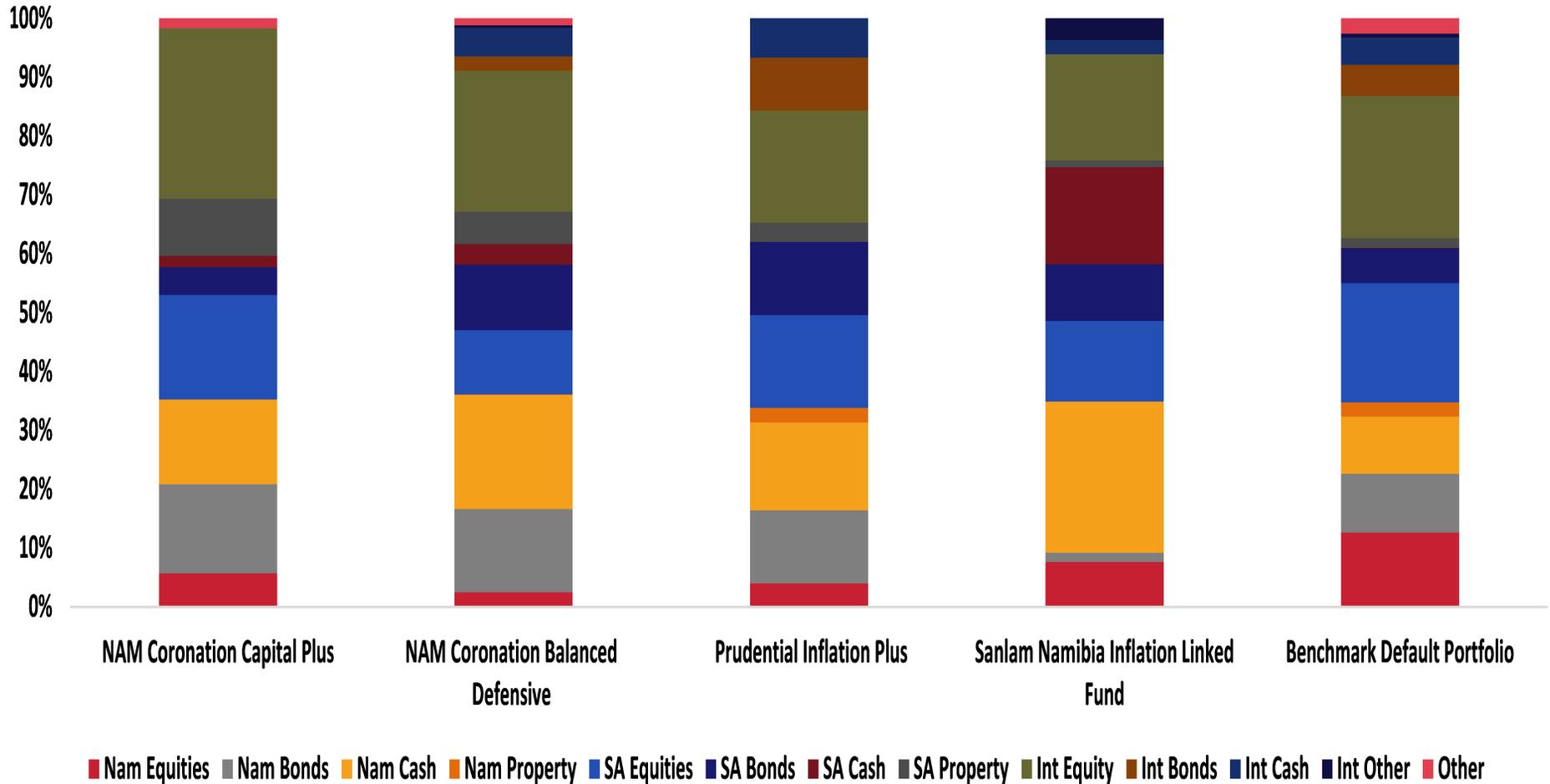
1. NAM Coronation Capital Plus: Other represents Commodities
2. NAM Coronation Balanced Defensive: Other represents Commodities & International Other represents Real Estate
3. Sanlam Namibia Inflation Linked: International Other represents Property
4. Default: Other represents Commodities & International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



3

Performance Comparison

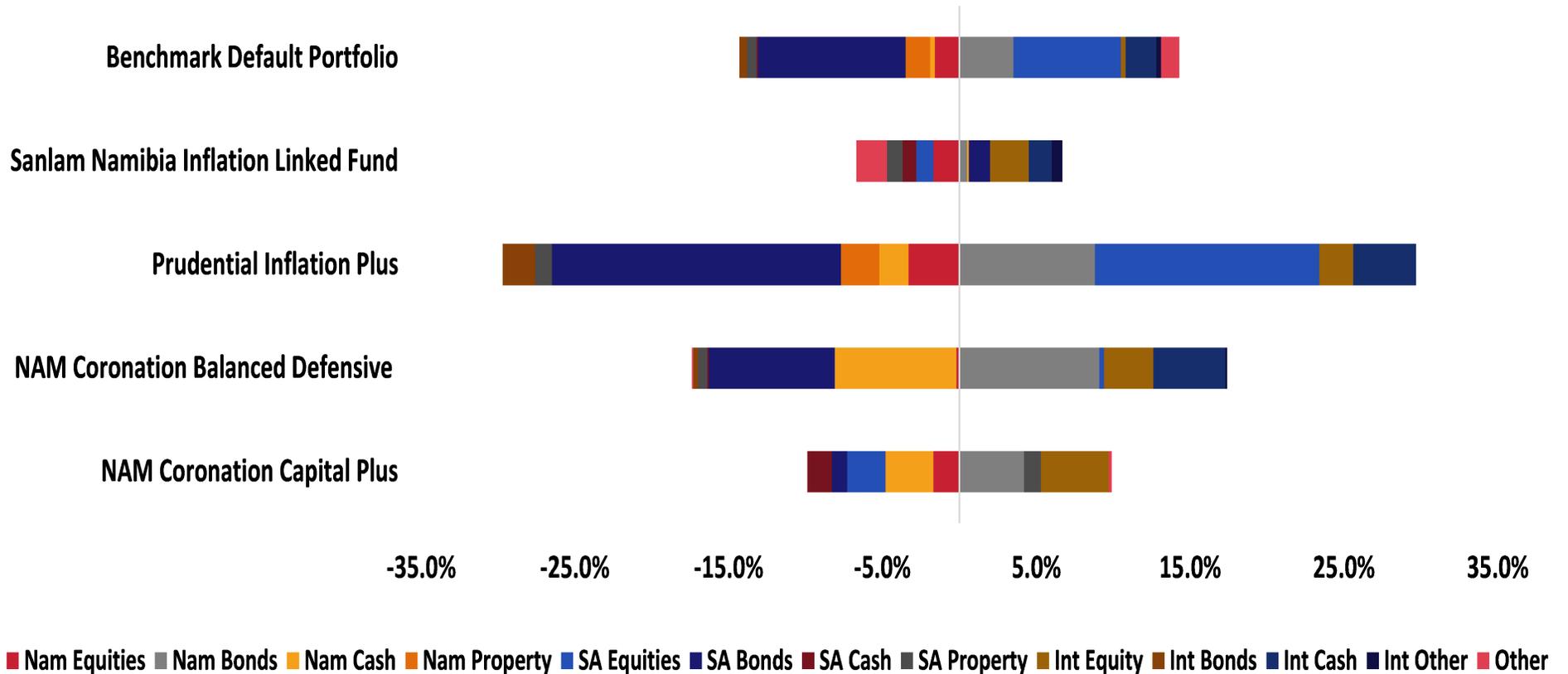
Asset Allocation as at 31 December 2015



3

Performance Comparison

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending 31 December 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. Nam Coronation Capital Plus and Balanced Defensive have increased their Namibian Bond exposure.

3 Performance Comparison

Moderate-Low Portfolios: Geographical Split

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Sanlam Namibia Inflation Linked	Benchmark Default Portfolio
Namibia	35.2%	36.1%	33.8%	34.8%	34.7%
South Africa	35.8%	32.2%	31.5%	40.9%	30.5%
International	29.0%	31.7%	34.7%	24.3%	34.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

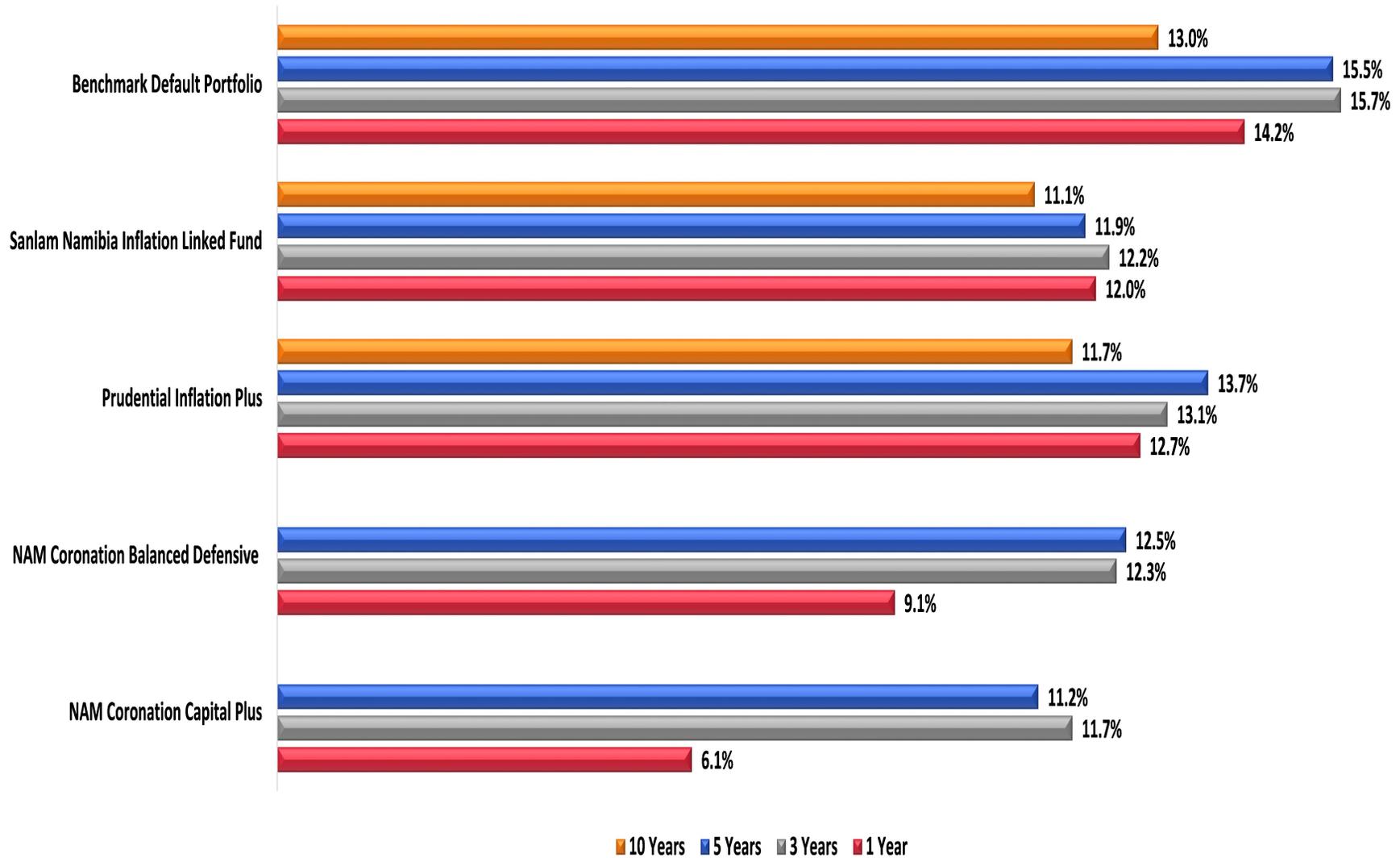
Returns

	1 Year	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)
NAM Coronation Capital Plus Fund	6.1%	11.7%	11.3%	N/A
NAM Coronation Balanced Defensive Fund	9.1%	12.3%	12.5%	N/A
Prudential Namibia Inflation Plus Fund	12.7%	13.1%	13.7%	11.7%
Benchmark Retirement Fund Default Portfolio	14.2%	15.7%	15.5%	13.0%
Sanlam Namibia Inflation Linked	12.0%	12.2%	11.9%	11.1%
Nam Inflation	3.7%	4.4%	5.4%	6.1%
Nam Inflation + 3% to 5%	6.7%-8.7%	7.4%-9.4%	8.4%-10.4%	9.2%-11.2%

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



3 Performance Comparison

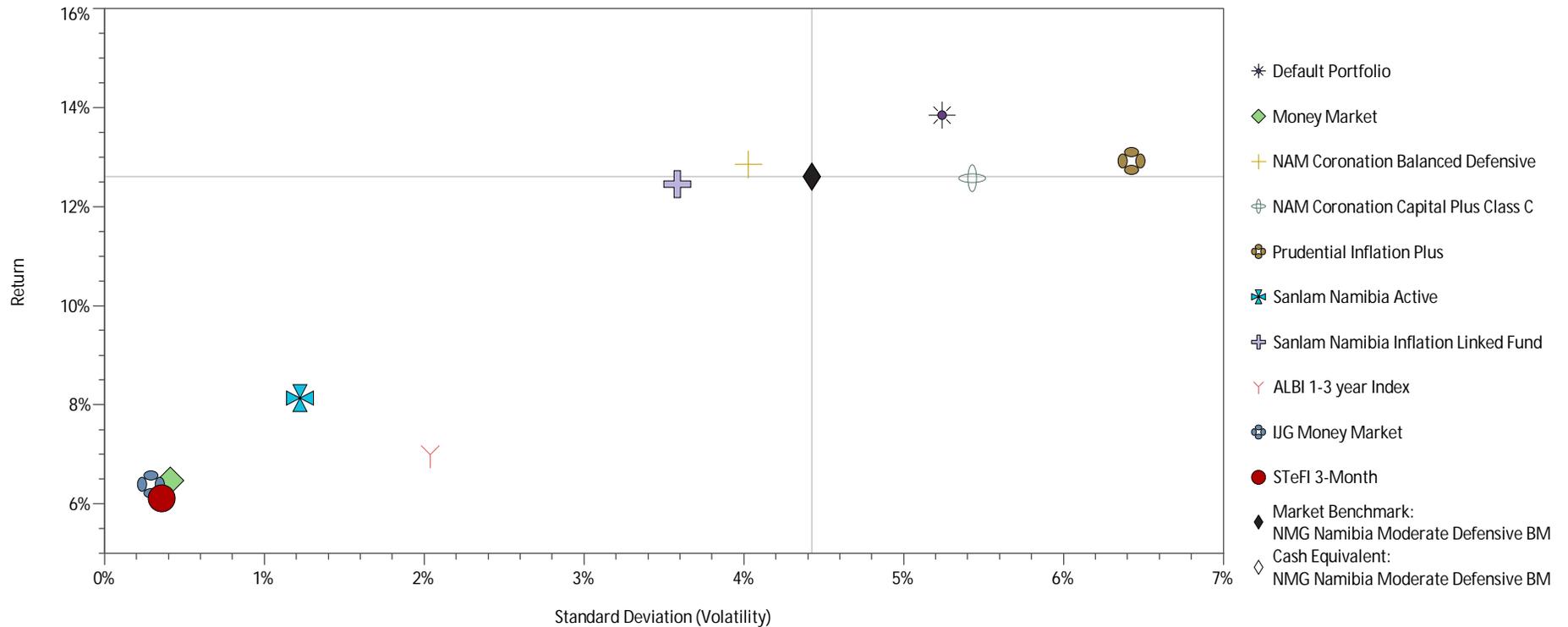


3 Performance Comparison

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 - December 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	35.1%	36.7%	-1.6%
Namibia Property	0.0%	0.0%	0.0%
South Africa Equities	0.7%	0.5%	0.2%
South Africa Bonds	14.6%	13.2%	1.4%
South Africa Cash	47.0%	47.3%	-0.3%
South Africa Property	0.7%	1.3%	-0.6%
Offshore	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
Total	100.0%	100.0%	

The total Namibian exposure is 37.0% for the Sanlam Namibia Active Fund. The Money Market Fund is managed by Capricorn Asset Management and is mainly invested in Namibian & South African cash investments.





Performance Comparison

Low Risk, Capital Protection Portfolios and Unlisted Investments

3.3.2. Returns

Returns: Low Risk Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)
Sanlam Namibia Active	6.5%	7.1%	7.5%
ALBI 1-3 Year Index	4.8%	5.1%	6.5%
Inflation	3.7%	4.4%	5.4%
Inflation + 1% to 2%	4.7%-5.7%	5.4%-6.4%	6.4%-7.4%

Returns: Capital Protection Portfolio

	1 Year	3 Years (Annualised)	5 Years (Annualised)
Money Market Fund	6.1%	5.9%	5.8%
IJG Money Market Index	6.4%	5.9%	5.9%
Inflation + 1%	4.7%	5.4%	6.4%

3.3.3 Unlisted Investments

	Market Value at 31 December 2015
Tukuneni	12 263 659
Allegrow	225 000

The first investments into the unlisted investments occurred in December 2015.

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.





February 2015

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Fund Factsheets as at 31 December 2015

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

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\$ 2 202 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

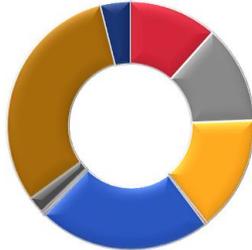
Portfolio Description
 The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Inception: May-97

CIO: John McNab, Mimi Ferrini

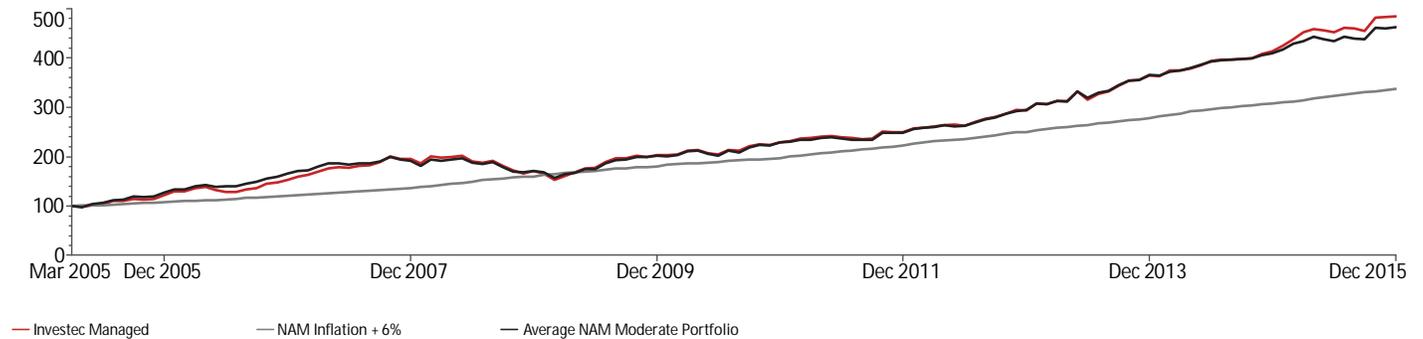
Portfolio Manager
 James Hatuikulipi and Chris Freund

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

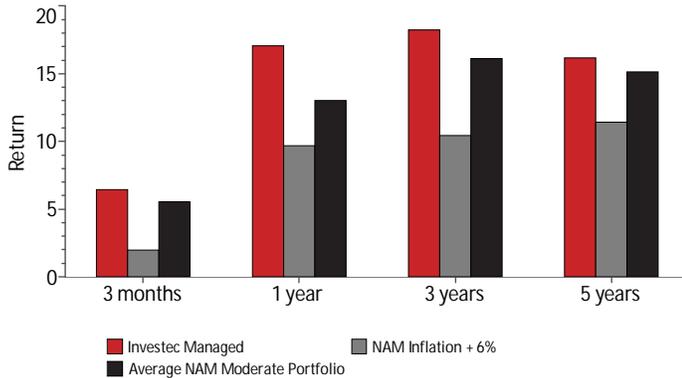


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

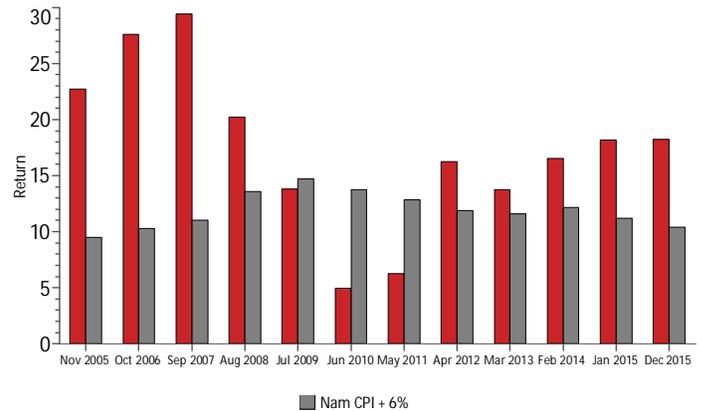
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Naspers	4.9%
2	Old Mutual Plc	4.3%
3	Richemont	2.9%
4	Sasol	2.1%
5	Vodacom Group	2.0%

6	Steinhoff	1.9%
7	FirstRand	1.9%
8	Tiger Brands	1.7%
9	Investec Ltd	1.6%
10	Kap Industrial Holdings	1.5%



Old Mutual Namibia Profile Pinnacle Fund

Fund Size: N\$ 260 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

Portfolio Description

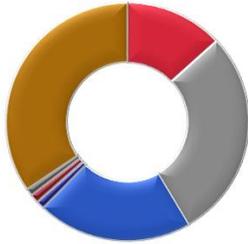
The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for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

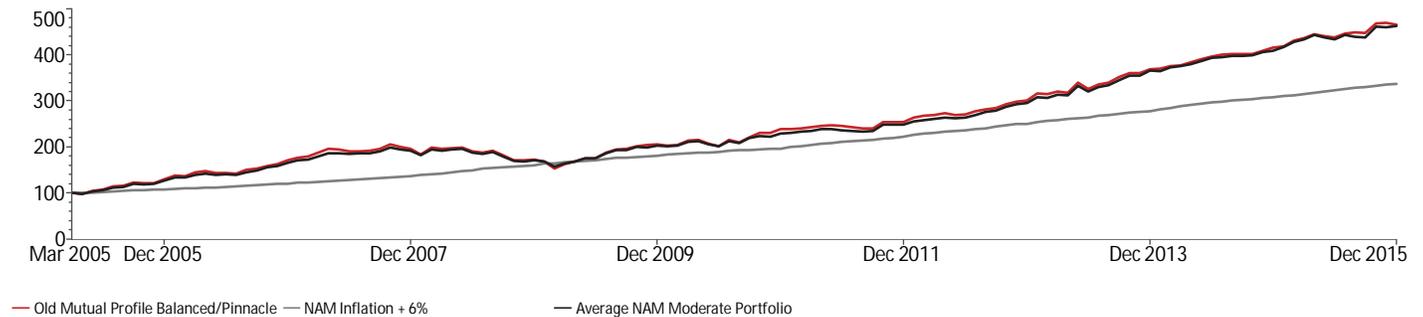
Portfolio Manager
 Peter Brooke and Tyrone van Wyk

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

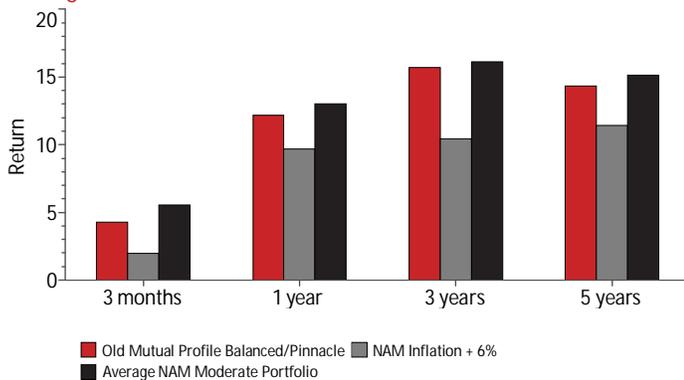


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

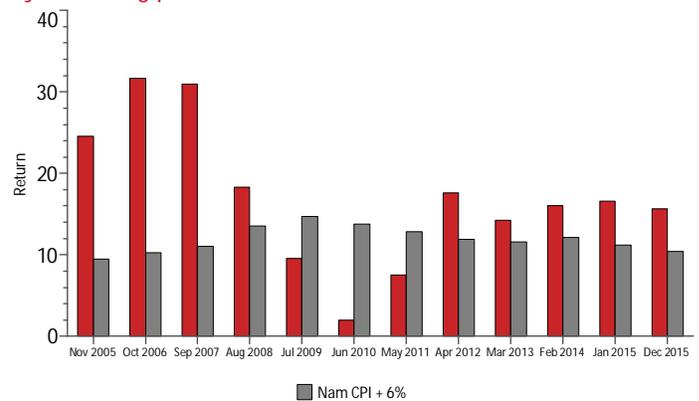
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Naspers	11.7%	6	Steinhoff	3.8%
2	British American Tobacco	5.1%	7	Sasol	3.7%
3	FirstRand Bank Ltd	5.0%	8	Nedbank	3.5%
4	Investec Ltd	4.8%	9	Mondi	3.4%
5	Remgro	3.8%	10	Sanlam	2.8%

Allan Gray Namibia Balanced Fund

Fund Size: N\$ 3 399 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

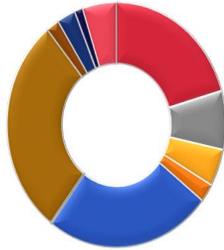
Portfolio Description:
 The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-1999

CIO: Andrew Lapping

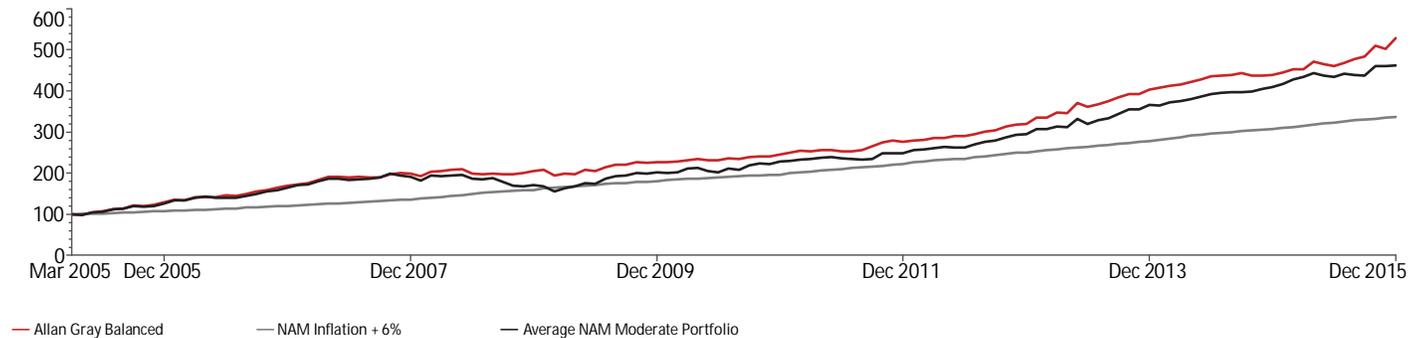
Portfolio Manager
 Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

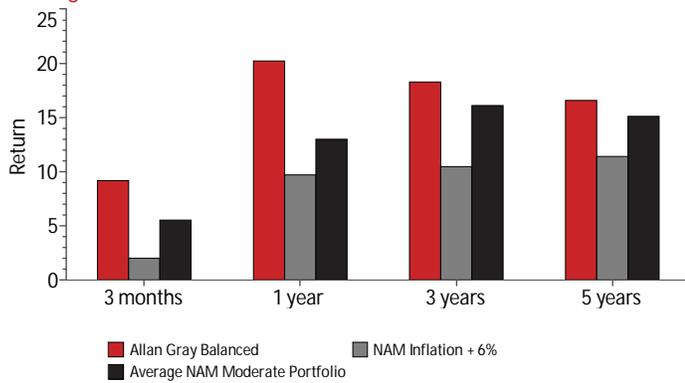


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

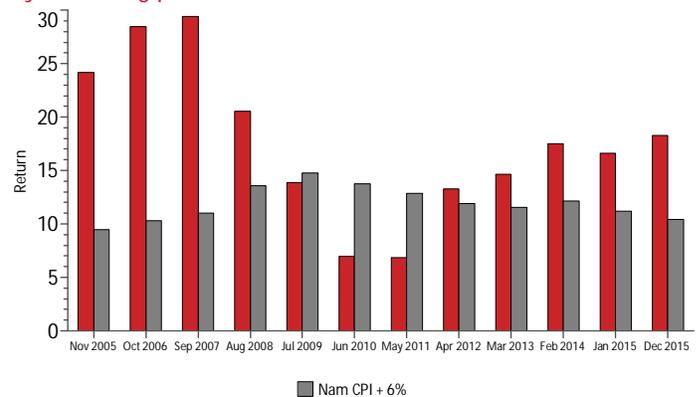
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

Rank	Company Name	Percentage
1	FNB Namibia Holdings	6.5%
2	British American Tobacco	6.4%
3	Sasol Ltd	4.4%
4	SABMiller	3.4%
5	Stimulus	2.9%

Rank	Company Name	Percentage
6	Standard Bank Namibia	2.3%
7	Old Mutual Namibia	2.3%
8	Namibia Breweries	2.0%
9	Bidvest Namibia	1.8%
10	Naspers	1.8%

Created with Zephyr StyleADVISOR.



EMH Prescient Absolute Balanced Fund

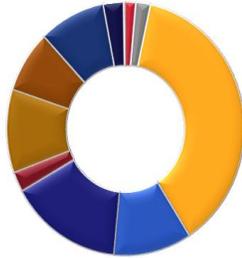
Fund Size: N\$ 92.9 mn
 Risk Profile: Moderate
 Benchmark: Namibia CPI + 5%

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

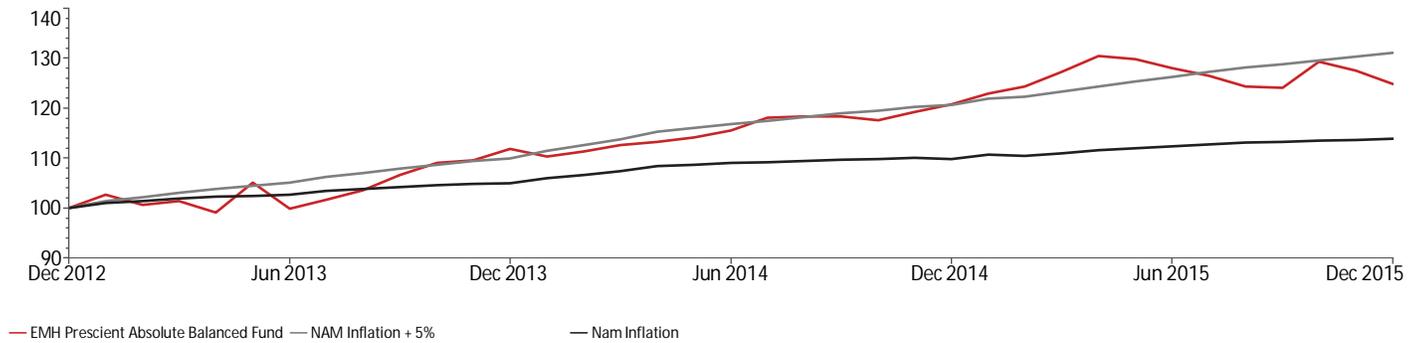
Portfolio Manager
 Guys Toms, Liang Du

Annual Management Fee: 1.00% (excluding VAT)

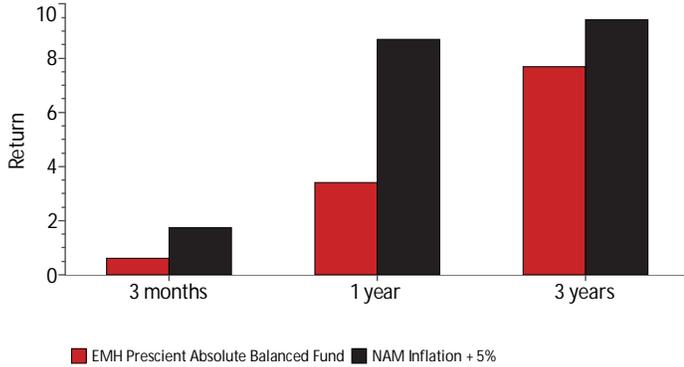


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities ■ SA Bonds ■ SA Cash
■ SA Property ■ Int Equity ■ Int Bonds ■ Int Cash ■ Int Other ■ Other

Cumulative Manager Performance



Manager vs Benchmark: Return



Top 10 Holdings

1	Standard Bank Namibia FRN 12+ months	10.2%
2	Nedbank Namibia FRN 12+months	6.5%
3	Bank Windhoek FRN 6-12 months	4.9%
4	Firststrand Namibia FRN 1-3 months	4.1%
5	Bank Windhoek Treasury Call	4.0%

6	Firststrand Namibia FRN 12+ months	3.5%
7	Prescient China Conservative Fund	2.9%
8	ZAR Cash	2.8%
9	Namibian Dollar	2.5%
10	Naspers	2.1%



NAM Coronation Balanced Plus Fund

Fund Size: N\$ 877.8 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund

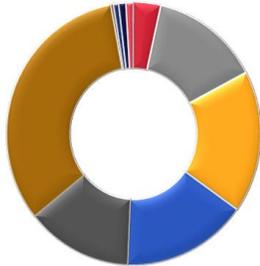
Portfolio Description
 The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011

CIO: Eino Emvula

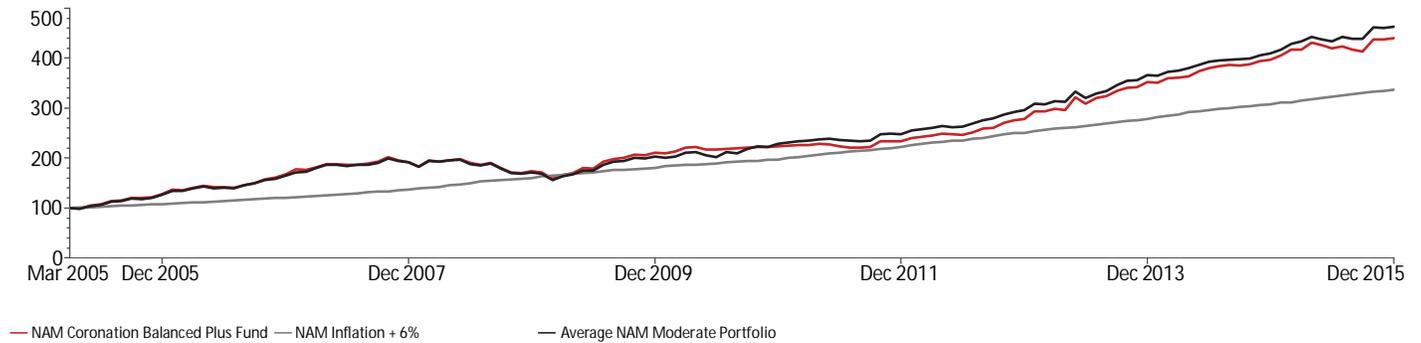
Portfolio Manager
 Eino Emvula, Karl Leinberger, Duane Cable

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

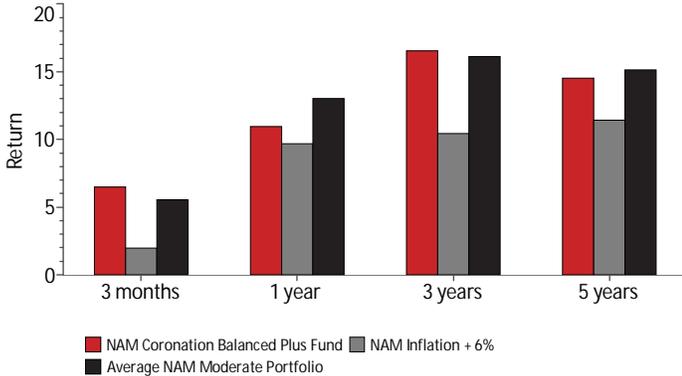


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■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

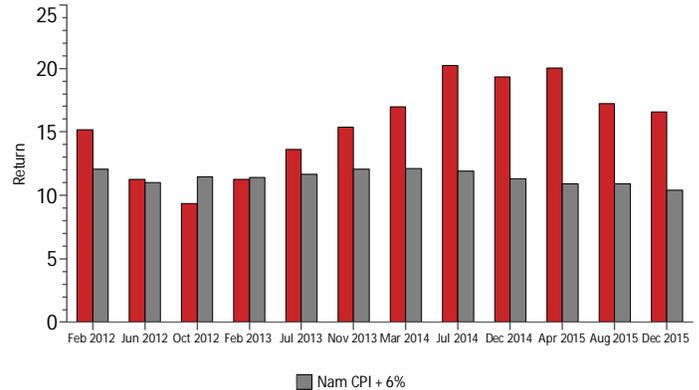
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

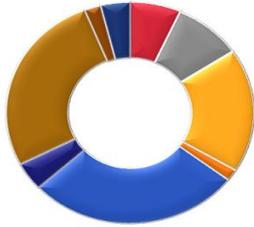
1	Coronation Global Opportunities Equity	23.2%
2	Coronation Global Emerging Markets	7.0%
3	Fortress Income Fund Ltd A	3.4%
4	Coronation African Frontiers Fund	2.7%
5	Capital & Counties Properties	2.7%

6	Naspers	2.7%
7	INTU Properties	2.5%
8	British American Tobacco	1.7%
9	Steinhoff	1.4%
10	Redefine	1.0%



Prudential Namibia Balanced Fund

Fund Size: N\$ 223.3 mn
 Risk Profile: Moderate
 Benchmark: NMG Average Moderate Fund



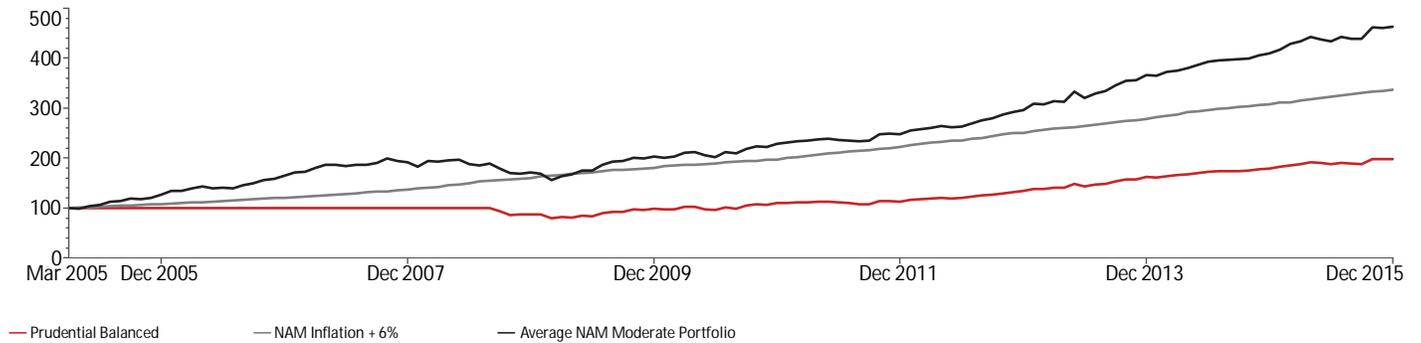
■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

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.

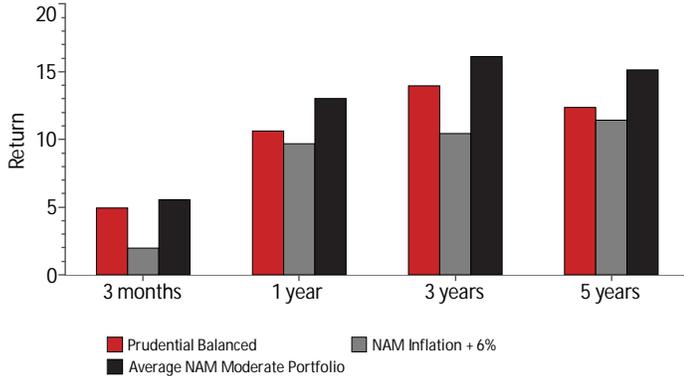
Inception: Aug-08
 CIO: Marc Beckenstrater
 Portfolio Manager: Michael Moyle and Marc Beckenstrater

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

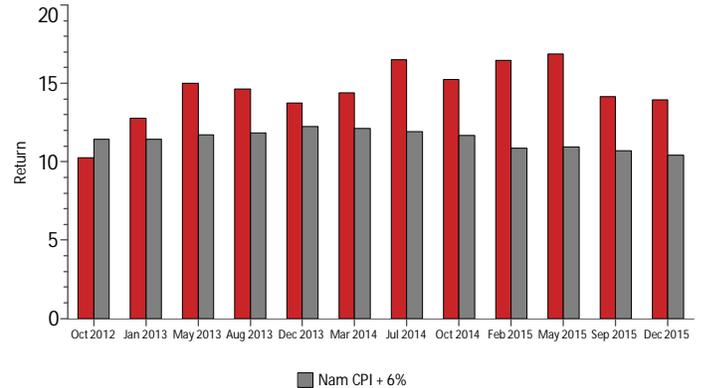
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Prudential Namibian Money Market	12.6%
2	Naspers	6.4%
3	SPDR S&P 500 ETF	4.3%
4	First Eagle Amundi International Fund	4.0%
5	US Dollar	3.8%

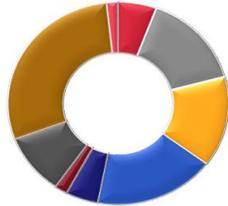
6	British American Tobacco	2.9%
7	M&G North American Value Fund	2.8%
8	Vulcan Value Equity Fund	2.7%
9	M&G Global Dividend Fund	2.7%
10	Bank Windhoek NCD 7.73% 100616	2.2%



Standard Bank Namibia Managed Fund

Fund Size N\$ 257.9 mn
 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.



■ 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

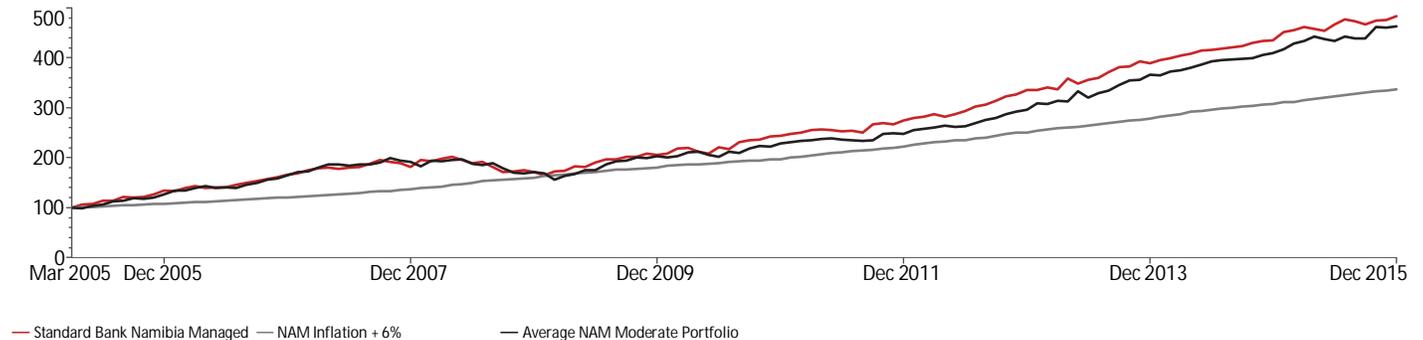
Inception: Apr-98

CIO: Brown Amuenje

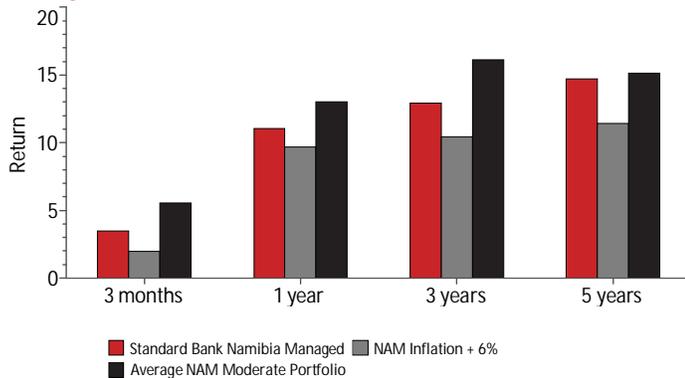
Portfolio Manager
 Brown Amuenje

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

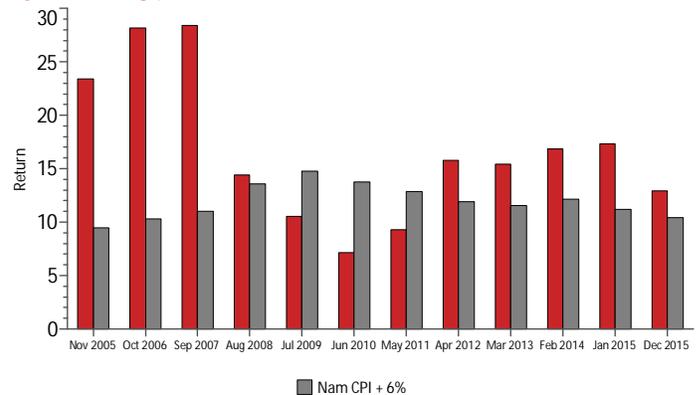
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Bank Windhoek_BWZJ17	15.6%
2	FNB Namibia Holdings Ltd	4.4%
3	Bank Windhoek_BWJJ16	3.9%
4	British American Tobacco Plc_BTI	3.0%
5	Firststrand Ltd_FST NW	2.7%

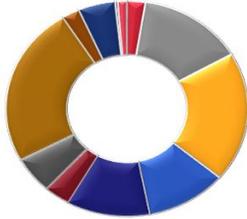
6	Steinhoff International Holdings Ltd_SNH	2.2%
7	Sanlam Ltd_SLA NW	1.8%
8	BCLEAR NYSE LIFFE Securities Exchange_XAUZAR	1.6%
9	Gold	1.6%
10	Shoprite Holdings Ltd_SRH NW	1.6%



NAM Coronation Balanced Defensive Fund

Fund Size: N\$ 546.0 mn
 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.



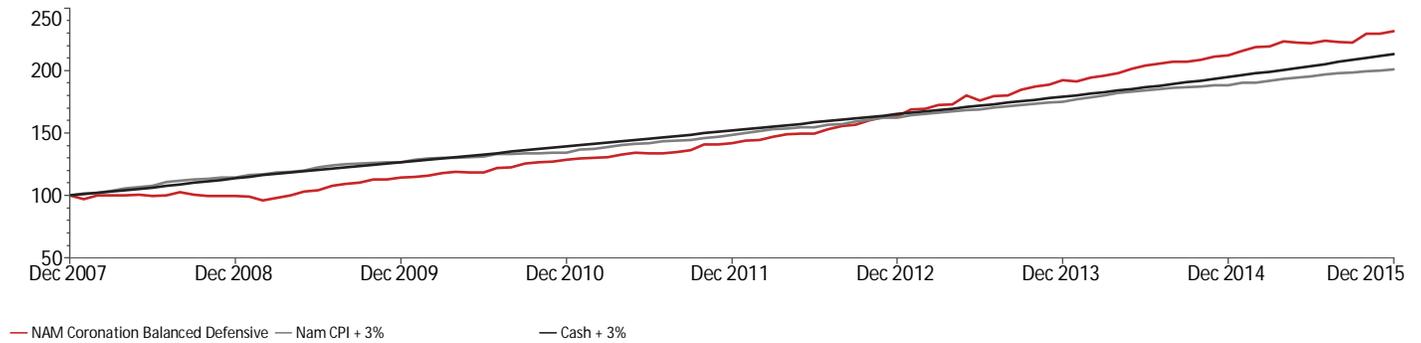
■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

Inception: Nov-07
 CIO: Eino Emvula

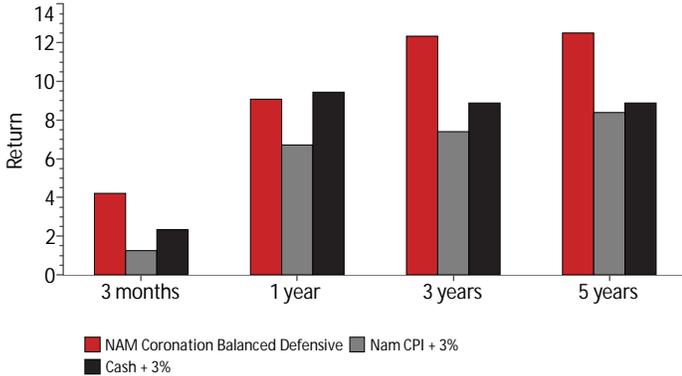
Portfolio Manager
 Louis Stassen and Henk Groenewald

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

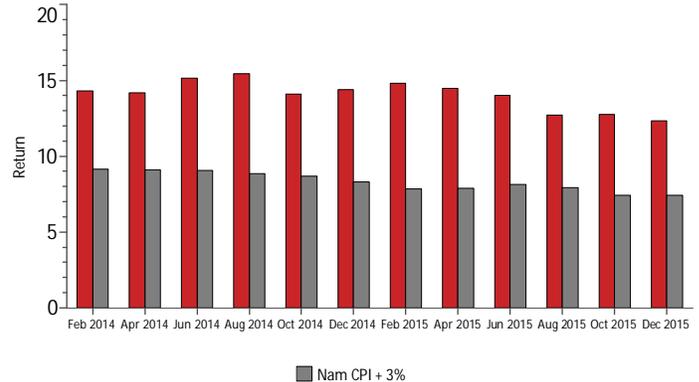
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Coronation Global Opportunities Equity	14.3%
2	Coronation Global Capital Plus Fund	5.5%
3	Coronation Global Emerging Markets	4.2%
4	Naspers	1.4%
5	Growthpoint Properties	1.2%

6	INTU Properties	1.2%
7	British American Tobacco	1.0%
8	Steinhoff	0.6%
9	Mondi Limited	0.6%
10	Capital & Counties Properties	0.6%



NAM Coronation Capital Plus Fund

Fund Size: N\$352.8 mn
 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.

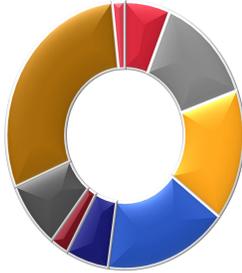
Inception: Nov-07

CIO: Eino Emvula

Portfolio Manager

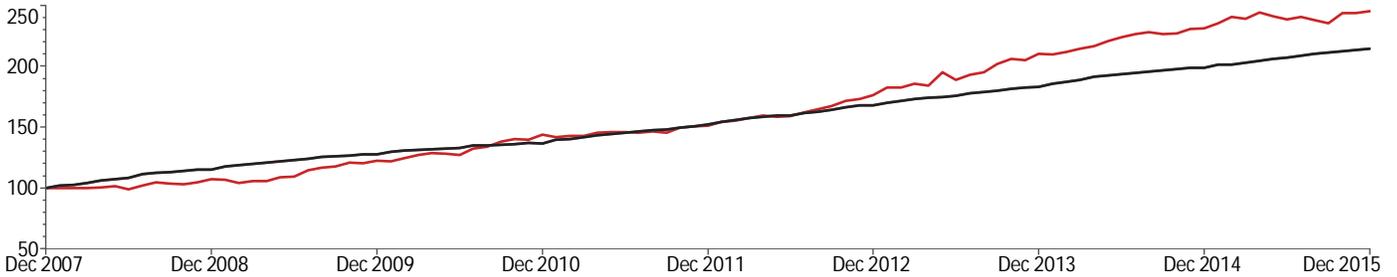
Louis Stassen and Henk Groenewald

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



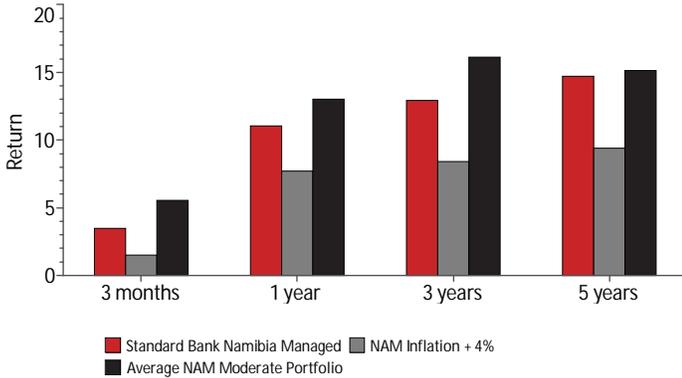
■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

Cumulative Manager Performance

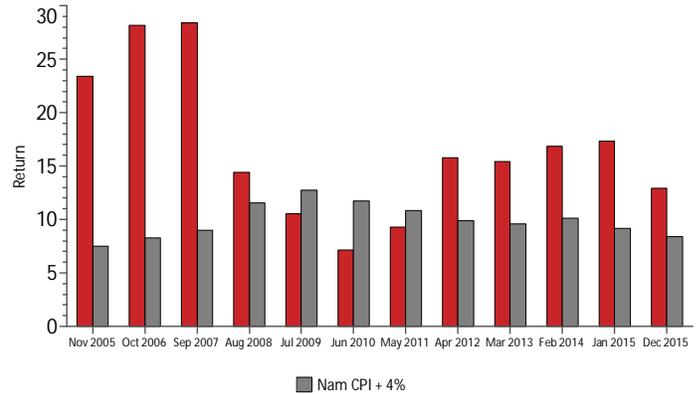


— NAM Coronation Capital Plus Class C — NAM Inflation + 4%

Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Coronation Global Capital Plus Fund	14.4%
2	Coronation Global Equity FoF	12.7%
3	Naspers	2.1%
4	Coronation Global Emerging Markets	1.9%
5	INTU Properties	1.7%

6	British American Tobacco	1.6%
7	Capital & Counties Properties	1.1%
8	Standard Bank	1.1%
9	Fortress Income Fund	1.1%
10	Growthpoint Properties	1.0%



Prudential Namibia Inflation Plus Fund

Fund Size N\$ 991.2 mn
 Risk Profile Moderate-Low
 Benchmark NAM CPI + 4%

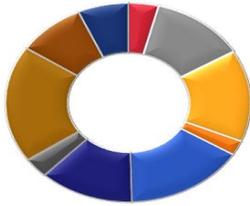
Portfolio Description
 The Prudential Namibia Inflation Plus Fund is a conservative market-linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest-bearing securities and equities.

Inception: Sep-99

CIO: Marc Beckenstrater

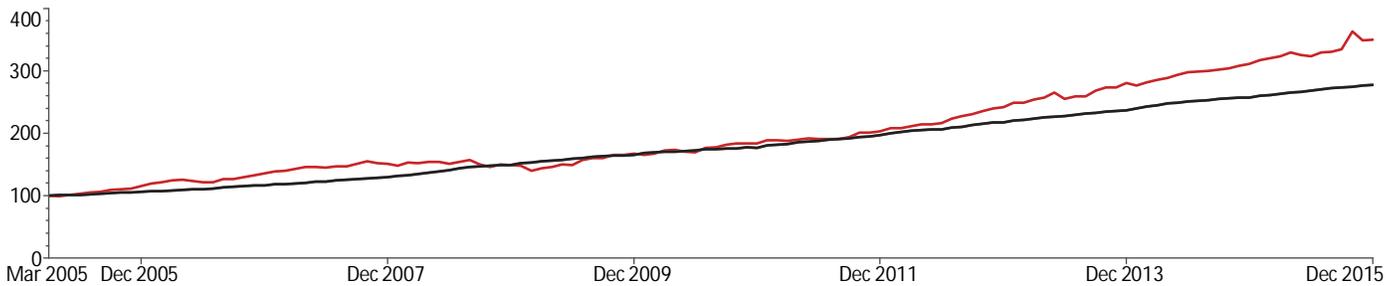
Portfolio Manager
 Michael Moyle, Albert Arntz

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



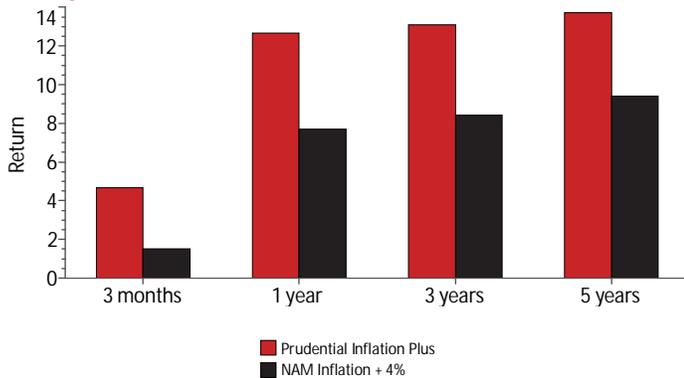
■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

Cumulative Manager Performance

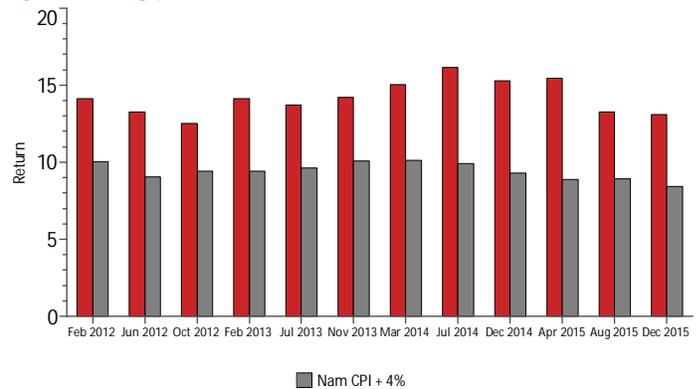


— Prudential Inflation Plus — NAM Inflation + 4%

Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Prudential Namibian Money Market Fund	9.5%
2	US Dollar	6.6%
3	Republic of SA ILB 2.60% 310328 (R210)	3.9%
4	Naspers Ltd	3.7%
5	Eastspring Investments US Inv Grade	3.2%

6	SPDR S&P 500 ETF	3.0%
7	First Eagle Amundi International Fund	2.9%
8	Bank Windhoek NCD 7.73% 100616	2.6%
9	M&G European Corporate Bond Fund	2.4%
10	Republic of SA ILB 5.50% 071223 (R197)	2.0%

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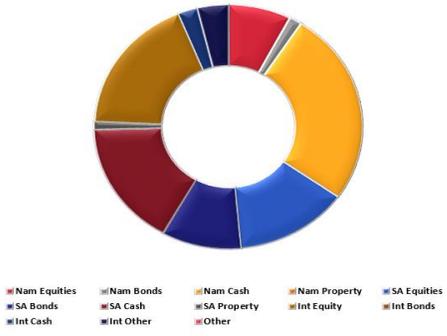


Sanlam Namibia Inflation Linked Fund

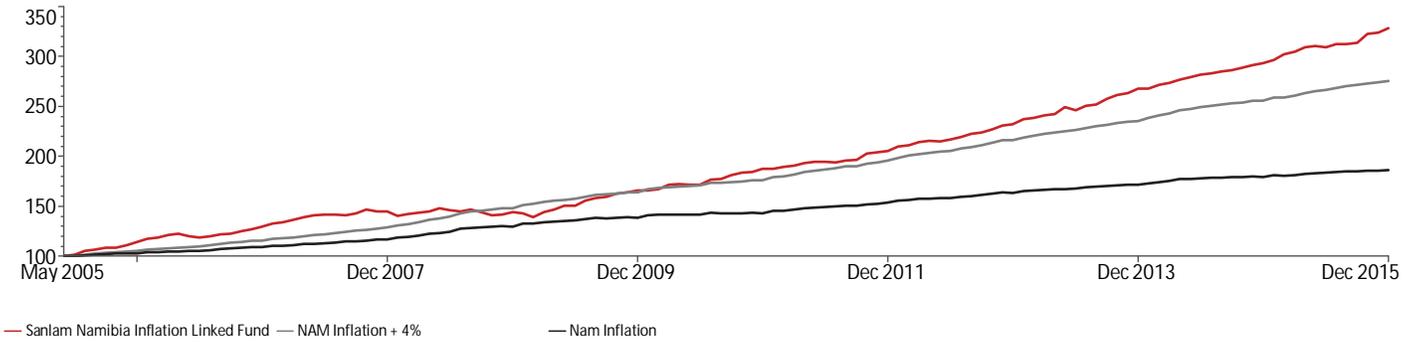
Fund Size: N\$ 2.3 bn
 Risk Profile: Moderate-Low
 Benchmark: NAM CPI + 4%

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.

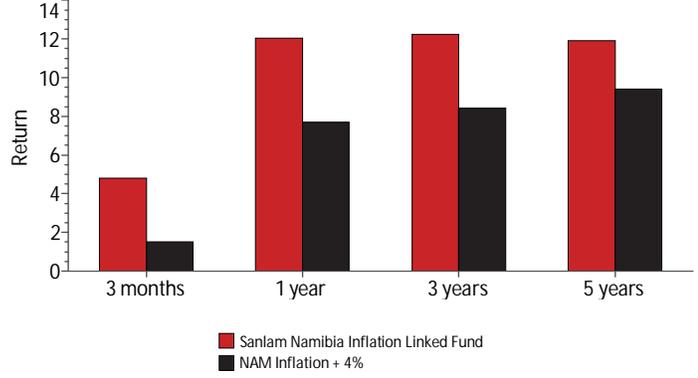
Inception: Feb-04
 Portfolio Manager: Philip Liebenberg
 Fees: 1.00% per annum



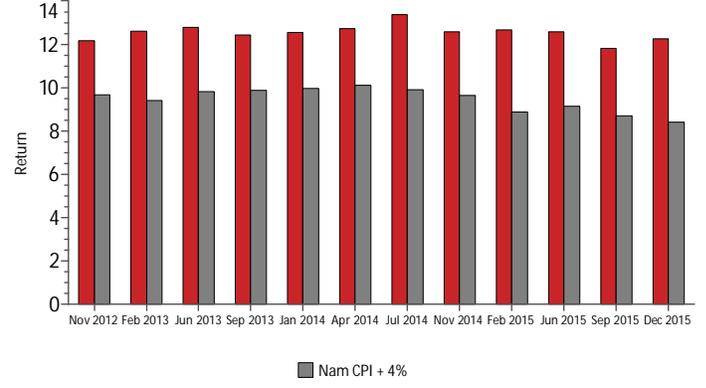
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

Rank	Asset	Weight
1	Snl Wld Eq Tracker I	8.7%
2	Sim Nam R CI B2 (D)	5.6%
3	Slm Nam Gen Eq Fund	4.1%
4	Sanlam World Eq C	3.6%
5	Naspers N	2.9%

Rank	Asset	Weight
6	CAP Call NINFLA	2.8%
7	RSA 6.25% 310336	2.4%
8	USD Sett Acc NINFLA	2.4%
9	Snl Eur Eqy Trk I	2.1%
10	RSA 10.50% 211226	1.6%

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Benchmark Retirement Fund Default Portfolio

Fund Size: N\$ 609.5 mn
 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

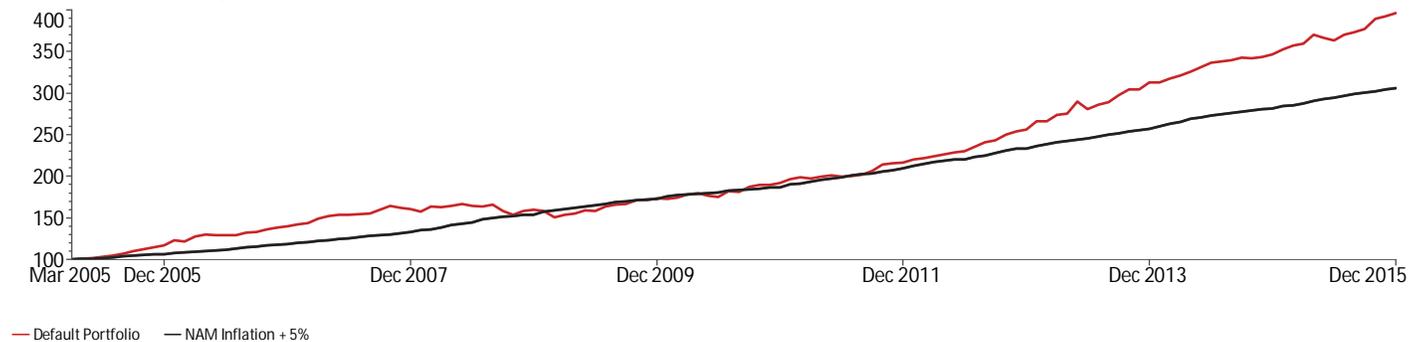
The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

Fees: 0.75%p.a.

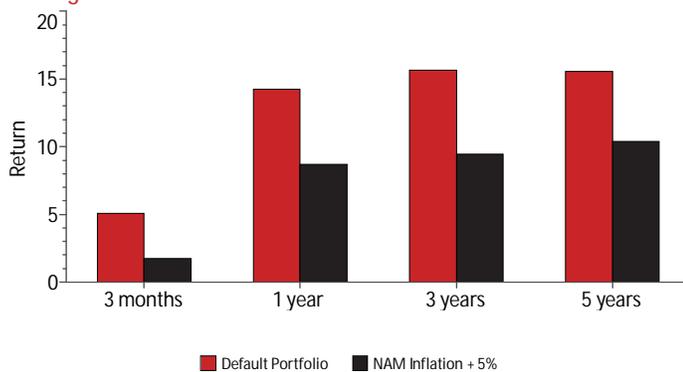


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
■ Int Cash ■ Int Other ■ Other

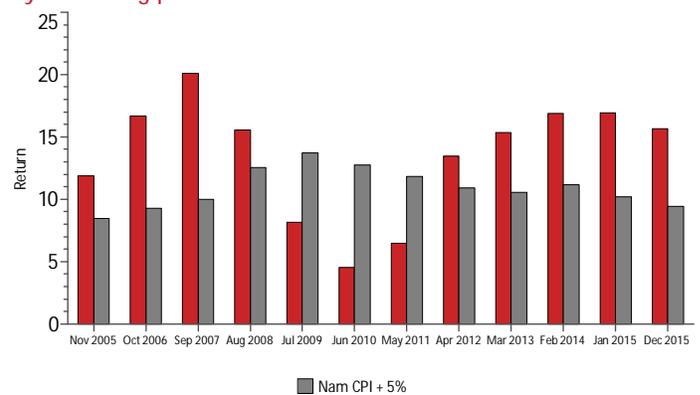
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Sanlam Namibia Active Fund

Fund Size N\$ 1.2 bn
 Risk Profile Low
 Benchmark BEASSA 1-3year All Bond Index

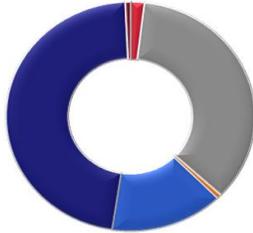
Portfolio Description
 The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

CIO: Gerhard Cruywagen

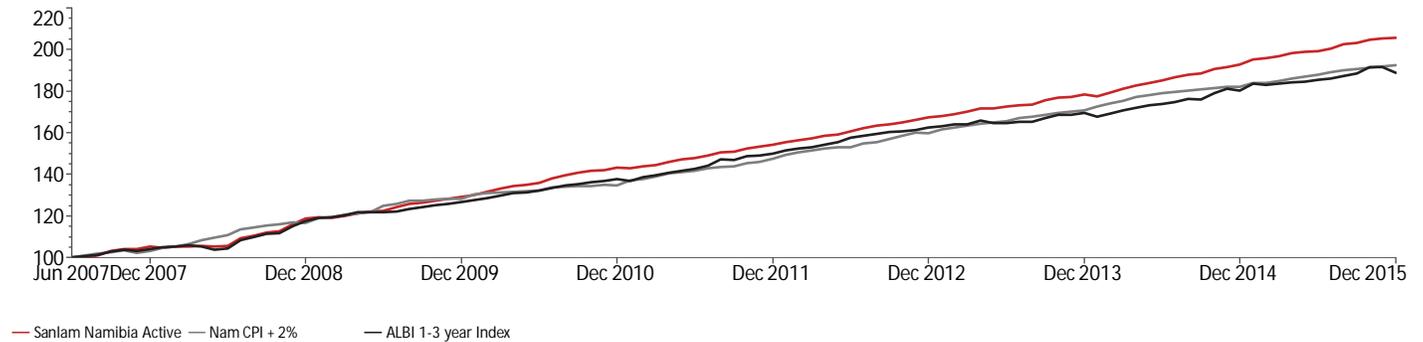
Portfolio Manager
 Andre Roux, Phillip Liebenberg, Tertius Liebenberg

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

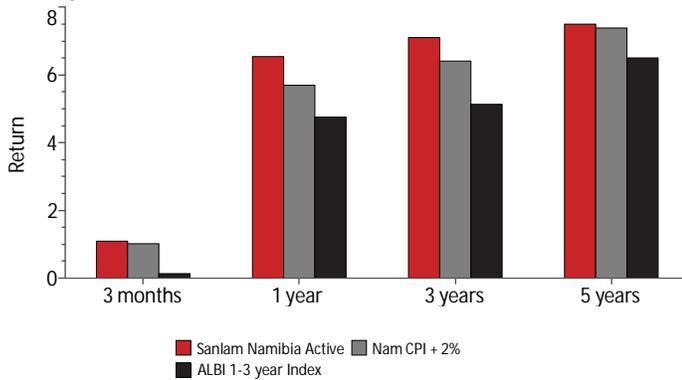


■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity
■ Int Bonds ■ Int Cash ■ Int Other ■ Other

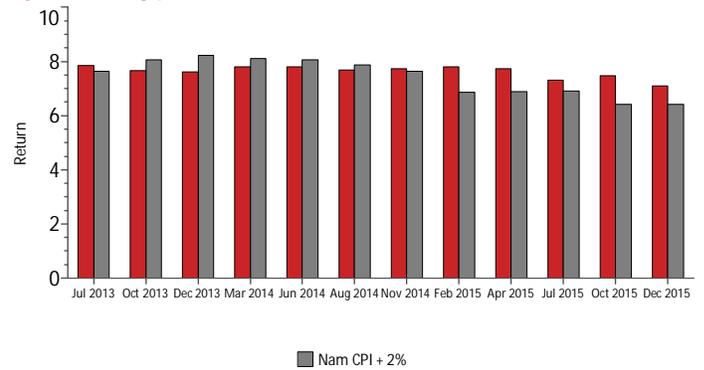
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

Rank	Asset	Weight (%)
1	Sim Nam R CI B2 (D)	9.2%
2	Bank Windhoek Comm C	7.0%
3	RSA 6.25% 310336	2.5%
4	FNBN F/R 190719	1.8%
5	RSA 10.50% 211226	1.7%

Rank	Asset	Weight (%)
6	STDN Sett Acc NACTIV	1.5%
7	ASA 8.295% 211118	1.4%
8	ASA F/R 160717	1.4%
9	CAP F/R 060516	1.3%
10	SBK F/R 190617	1.3%

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Money Market Fund

Fund Size: N\$ 5 110.1 mn
 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

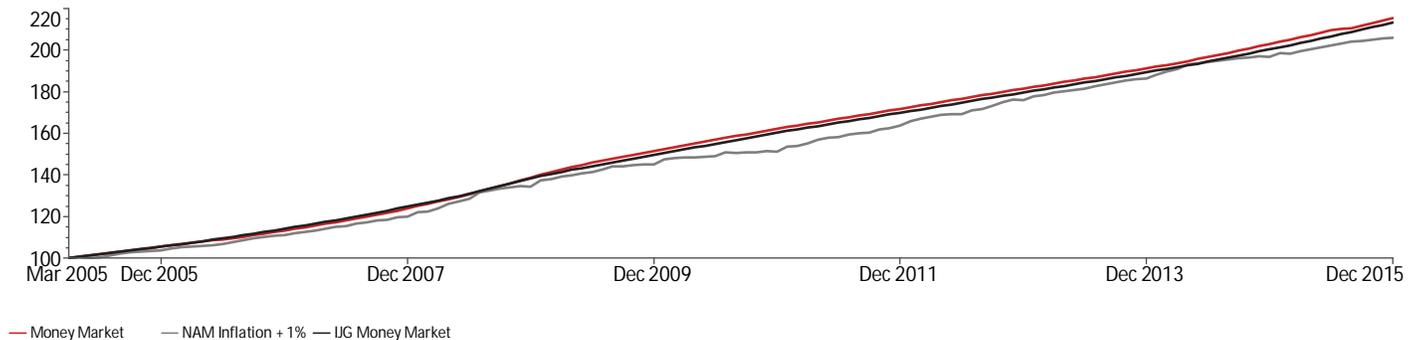
Portfolio Manager:
 Capricorn Asset Managers (Tertius Liebenberg)

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

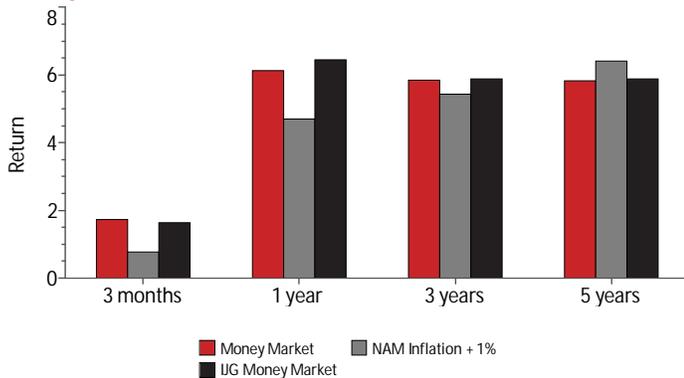


■ Nam Banking
 ■ Nam Government
 ■ Nam Corporate
 ■ SA Banking
■ SA Government
 ■ SA Corporate
 ■ Other

Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance

