

February 2015

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



Benchmark Retirement Fund

Fund Factsheets as at 31 December 2015

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

Investec Managed Fund

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

Portfolio Description

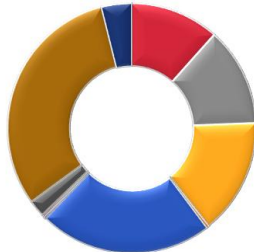
The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Inception: May-97

CIO: John McNab, Mimi Ferrini

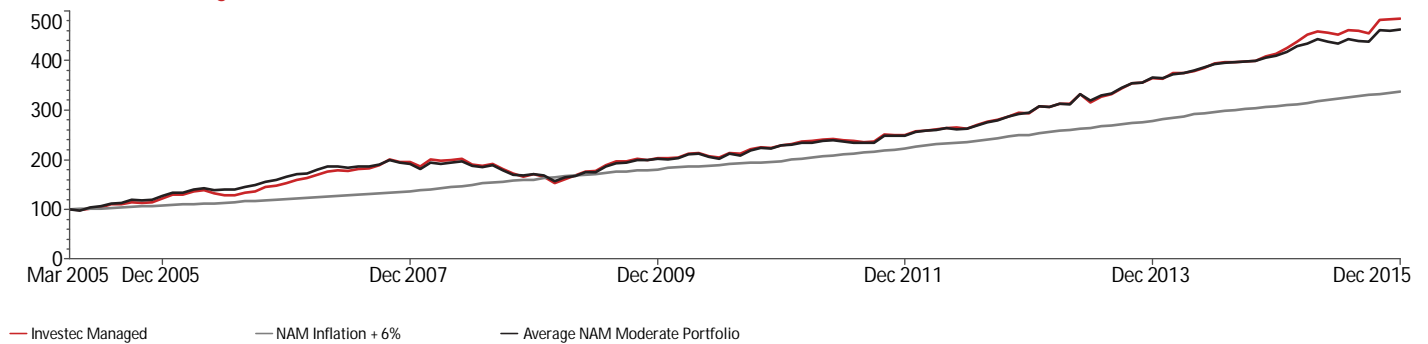
Portfolio Manager
 James Hatuikulipi and Chris Freund

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

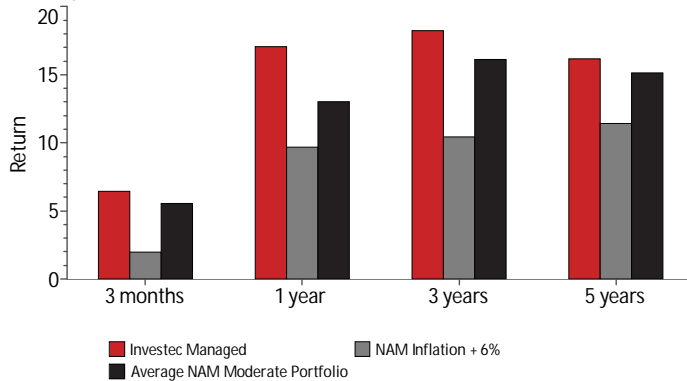


Nam Equities Nam Bonds Nam Cash Nam Property SA Equities
 SA Bonds SA Cash SA Property Int Equity Int Bonds
 Int Cash Int Other Other

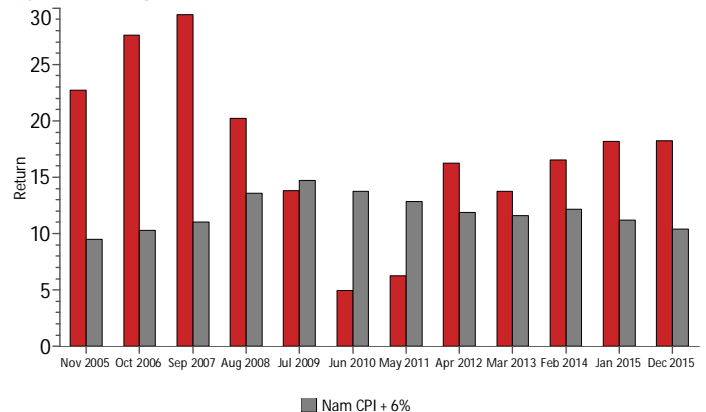
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



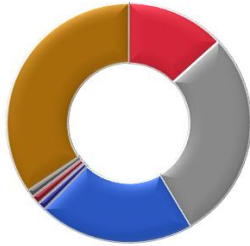
Top 10 Holdings

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



■ 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.

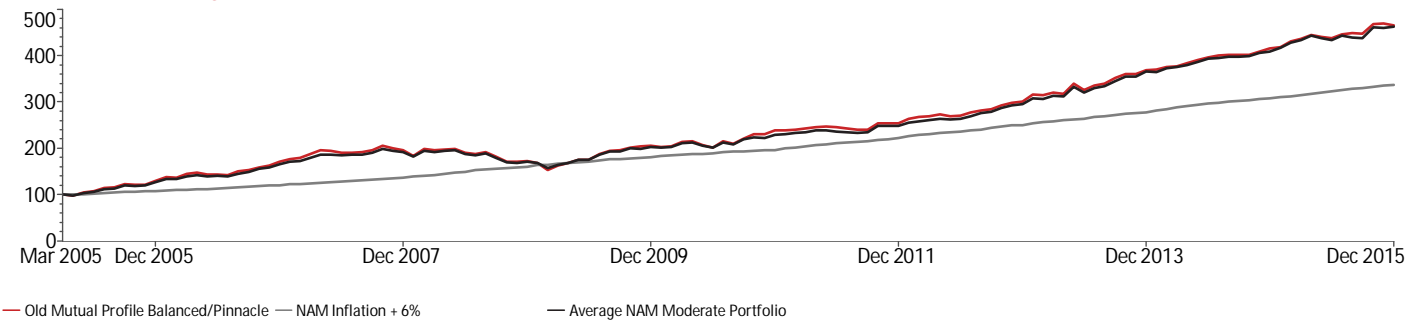
Inception: Apr-98

CIO: Peter Brooke

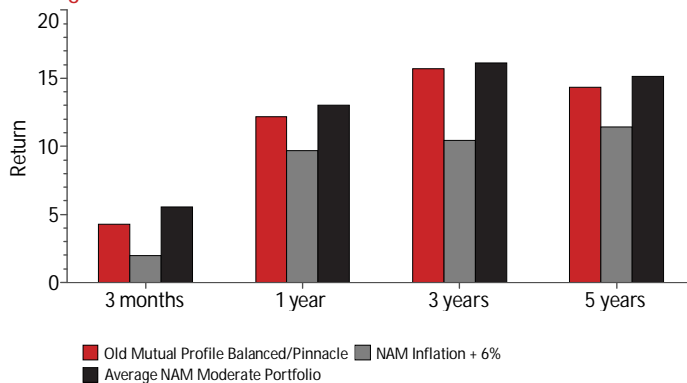
Portfolio Manager
 Peter Brooke and Tyrone van Wyk

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

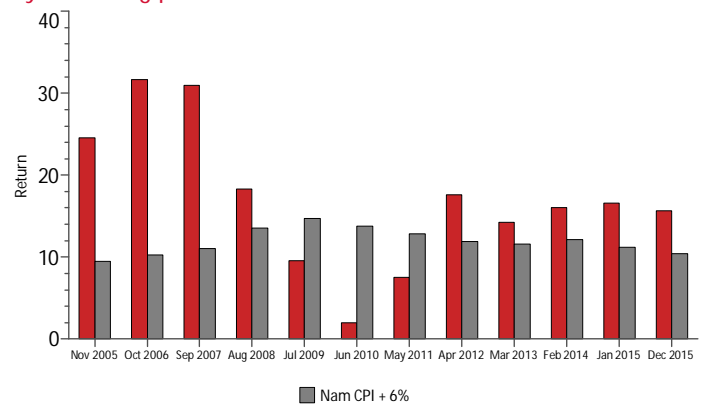
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

1	Naspers	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

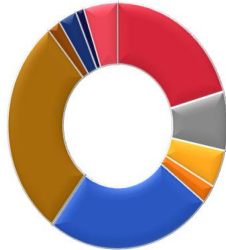
Portfolio Description:
 The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-1999

CIO: Andrew Lapping

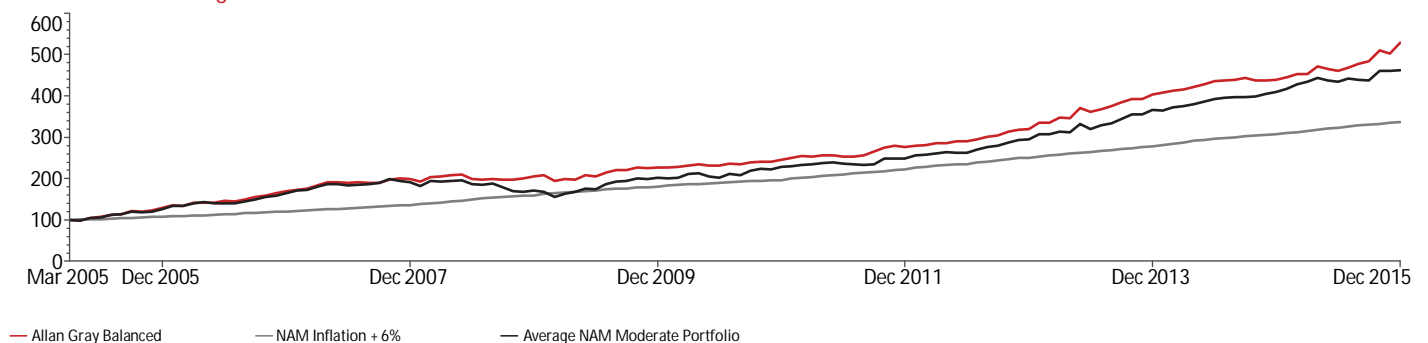
Portfolio Manager
 Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

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

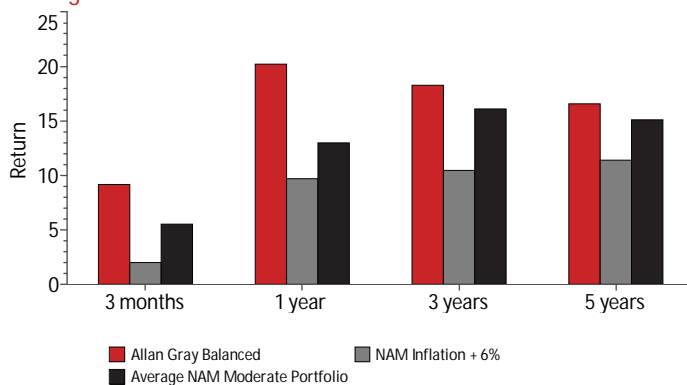


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
 ■ Int Cash ■ Int Other ■ Other

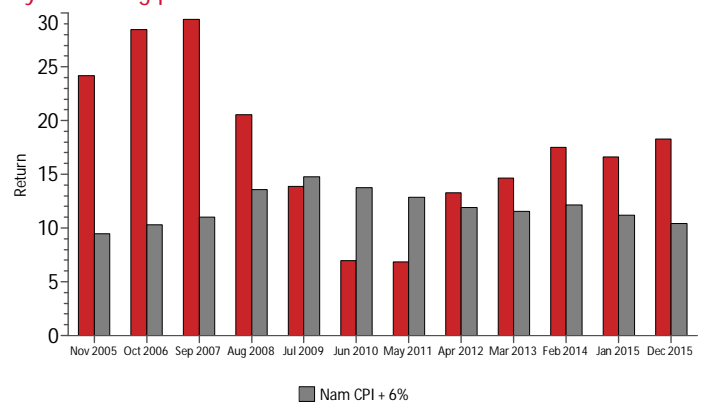
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

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%

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%

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EMH Prescient Absolute Balanced Fund

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

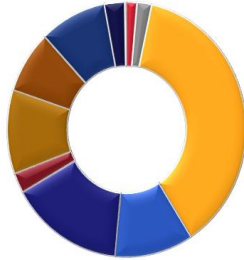
Portfolio Description
 Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.

Inception: July 2012

CEO: Melanie Allen

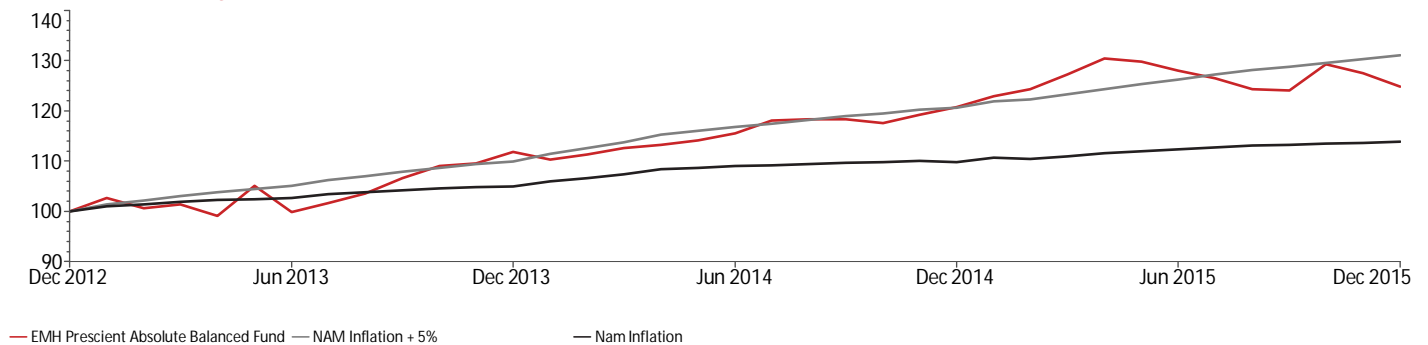
Portfolio Manager
 Guys Toms, Liang Du

Annual Management Fee: 1.00% (excluding VAT)

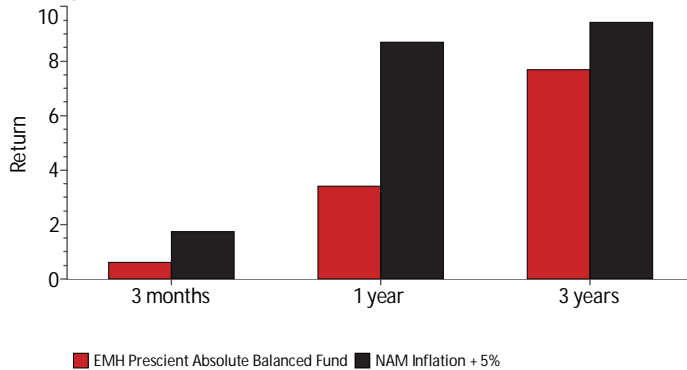


Nam Equities Nam Bonds Nam Cash Nam Property SA Equities SA Bonds SA Cash
 SA Property Int Equity Int Bonds Int Cash Int Other Other

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

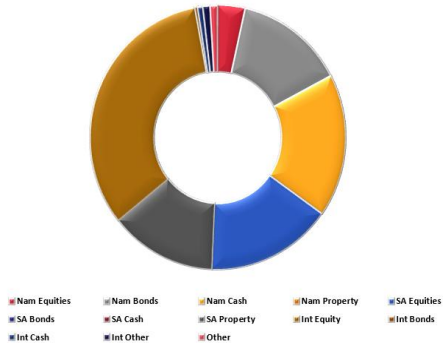
Portfolio Description
 The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011

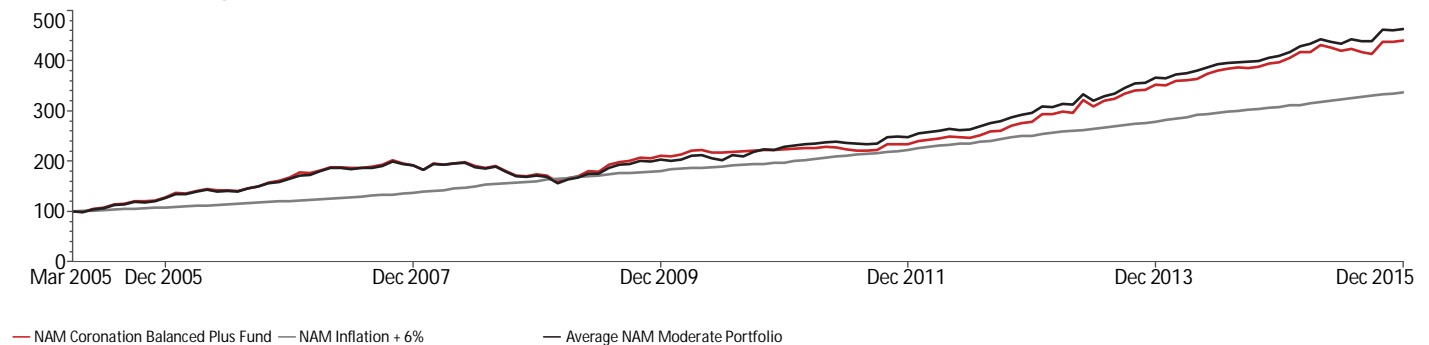
CIO: Eino Emvula

Portfolio Manager
 Eino Emvula, Karl Leinberger, Duane Cable

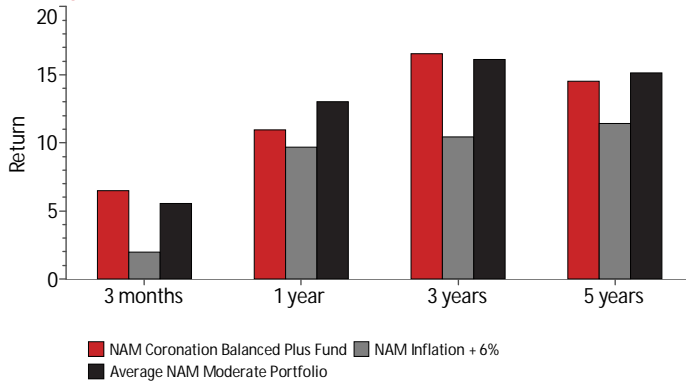
Fees: 0.95% p.a. on average month end market value



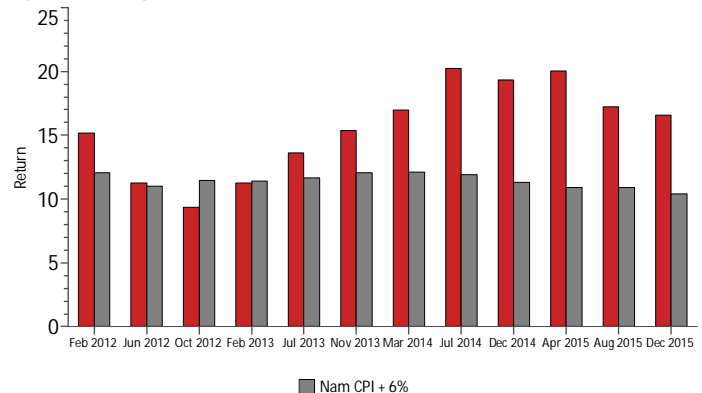
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



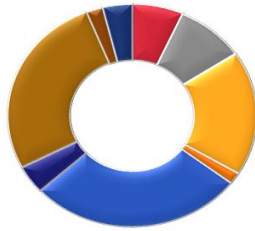
Top 10 Holdings

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.

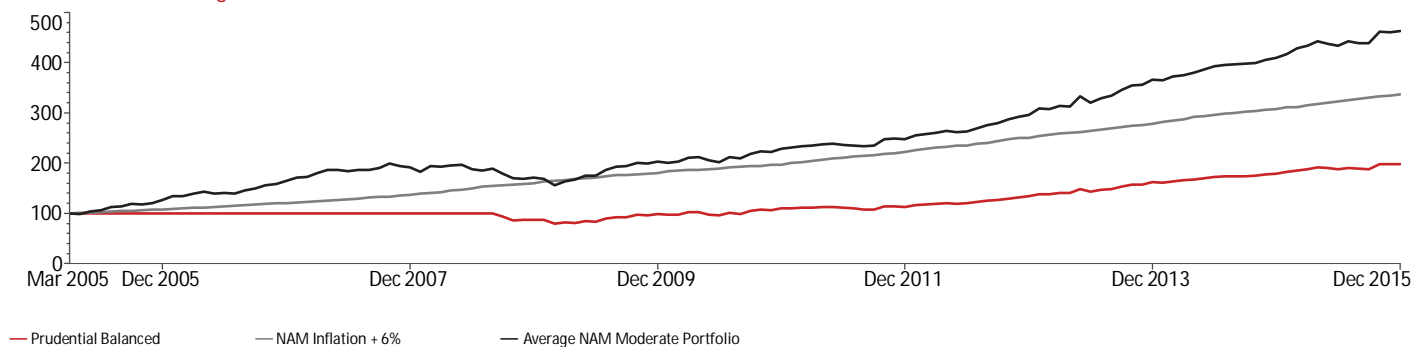
Inception: Aug-08

CIO: Marc Beckenstrater

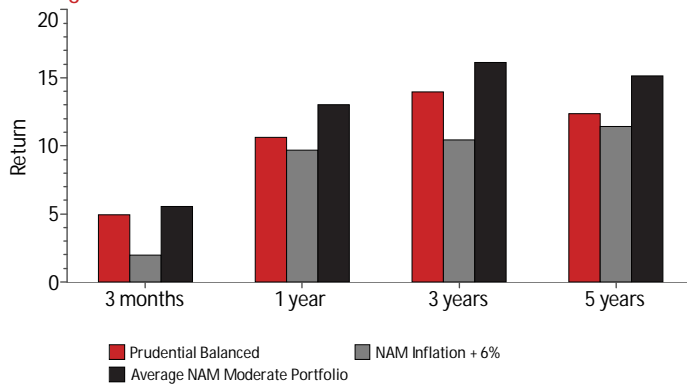
Portfolio Manager
 Michael Moyle and Marc Beckenstrater

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

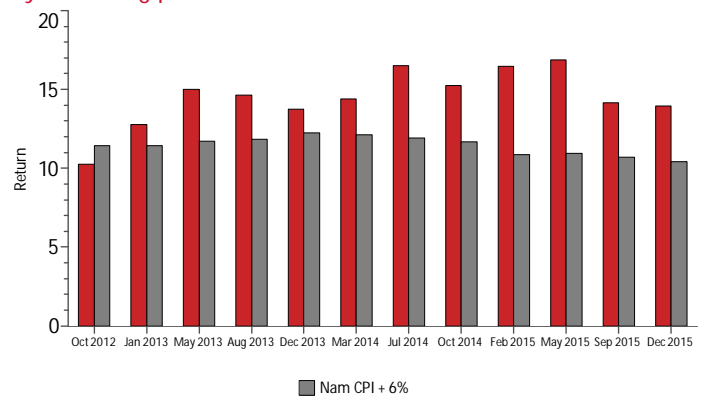
Cumulative Manager Performance



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

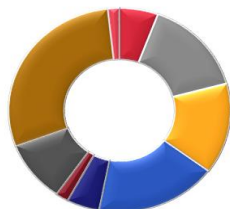
Portfolio Description
 The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Brown Amuenje

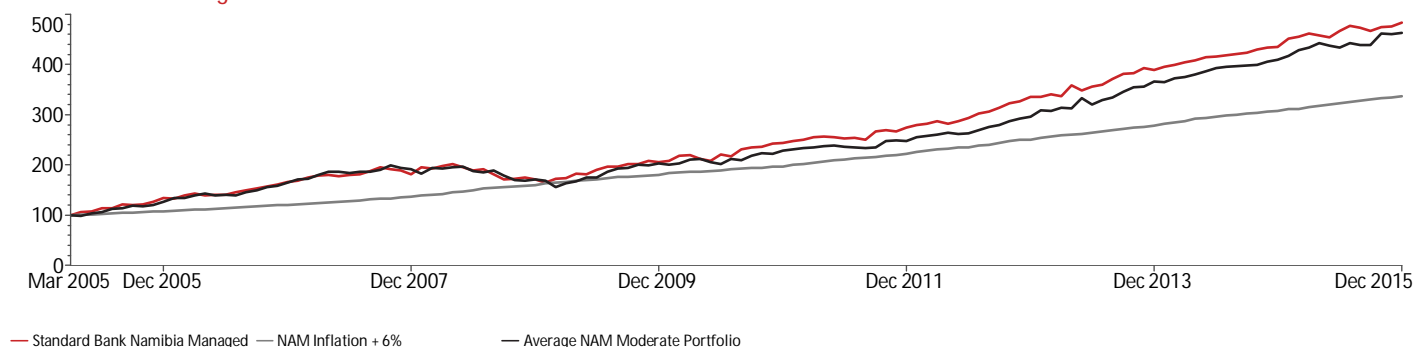
Portfolio Manager
 Brown Amuenje

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

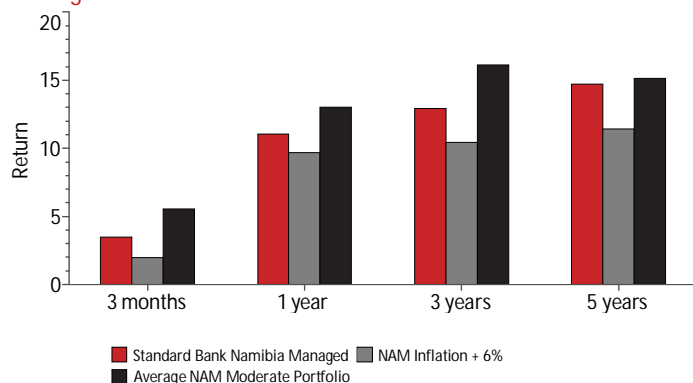


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
 ■ Int Cash ■ Int Other ■ Other

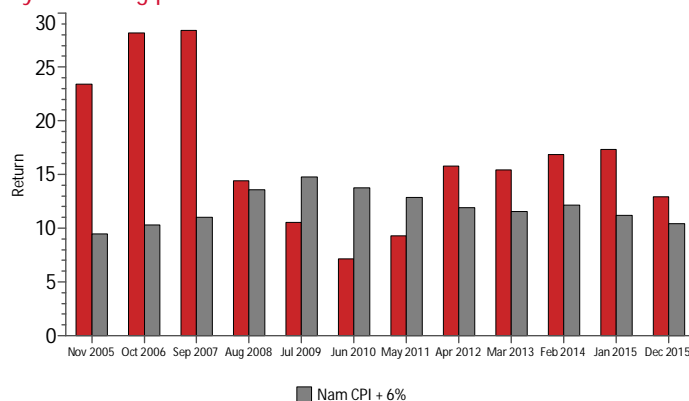
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 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

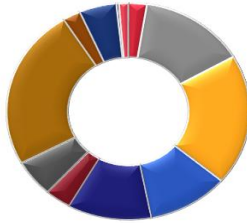
The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking to preserve capital in real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

Inception: Nov-07

CIO: Eino Emvula

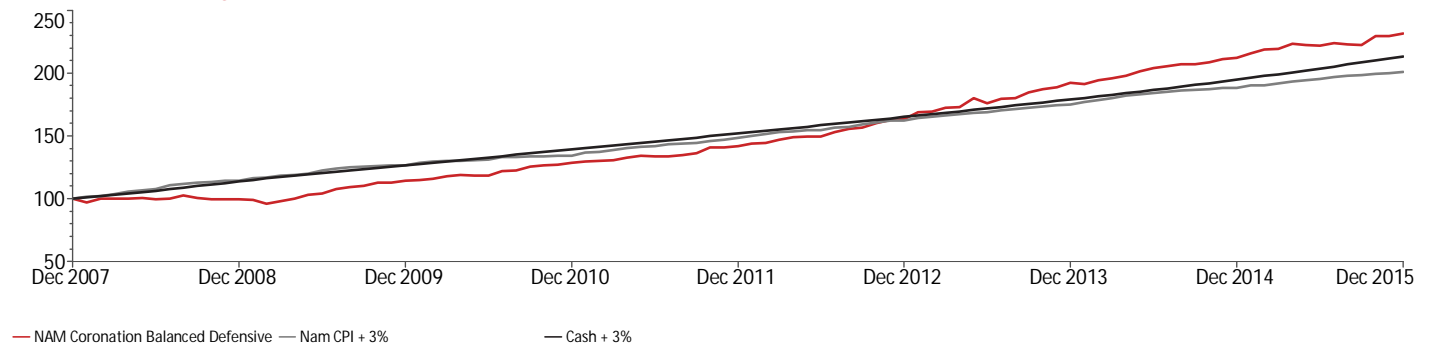
Portfolio Manager
 Louis Stassen and Henk Groenewald

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

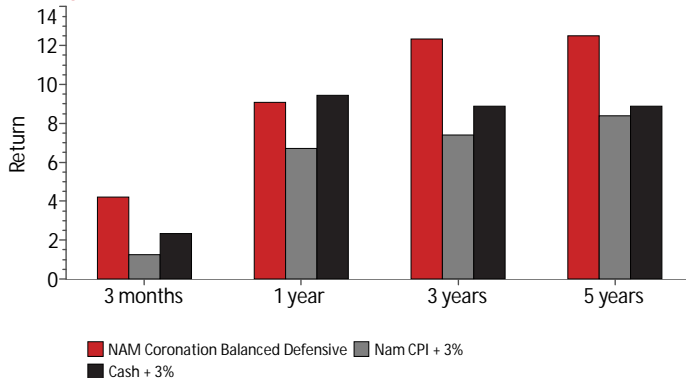


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
 ■ Int Cash ■ Int Other ■ Other

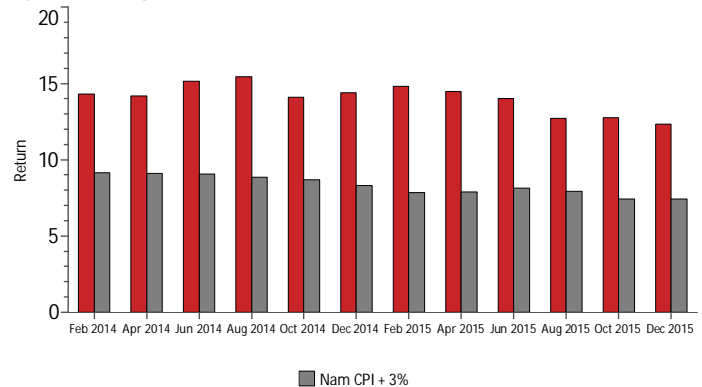
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



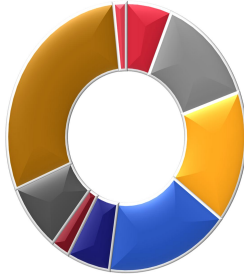
Top 10 Holdings

1	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%



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

Portfolio Description

The NAM Coronation Capital Plus Class A Fund (previously Absolute Fund) is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The fund aims to achieve consistent positive real returns with a primary focus on offering downside protection and preserving capital in real terms over any rolling 12 month period.

Inception: Nov-07

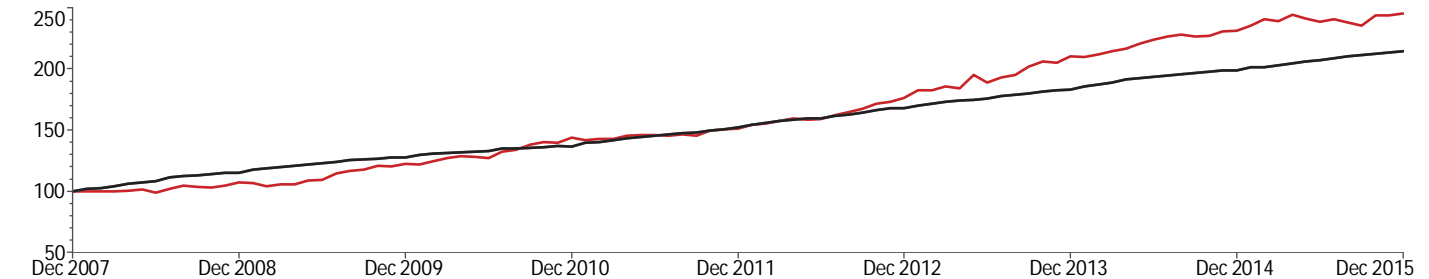
CIO: Eino Emvula

Portfolio Manager

Louis Stassen and Henk Groenewald

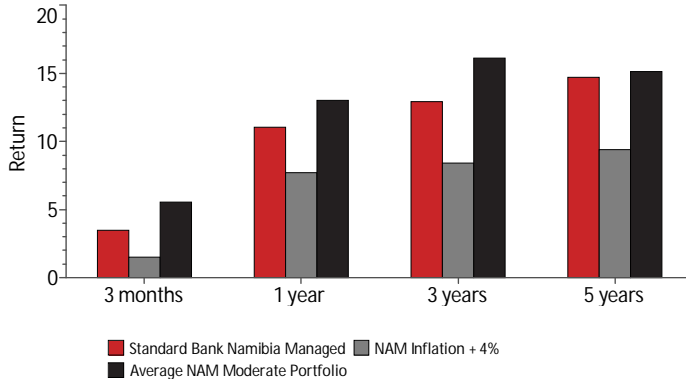
Fees: 0.95 % p.a. + 10% outperformance to a maximum of 2.25% p.a.

Cumulative Manager Performance

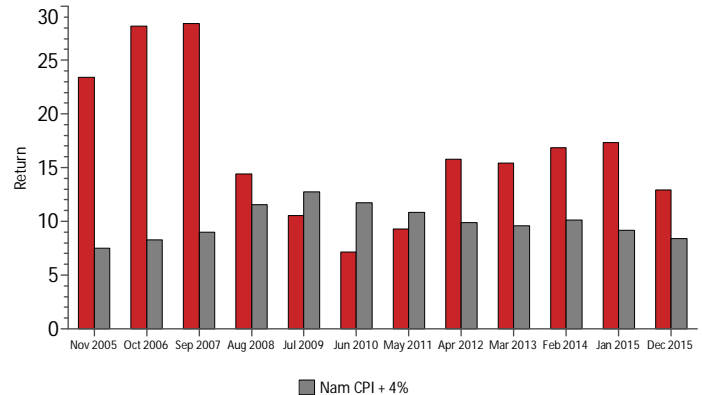


— NAM Coronation Capital Plus Class C — NAM Inflation + 4%

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%

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Prudential Namibia Inflation Plus Fund

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

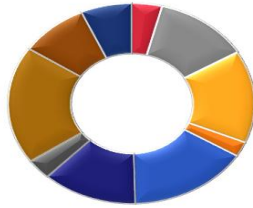
Portfolio Description
 The Prudential Namibia Inflation Plus Fund is a conservative market-linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest-bearing securities and equities.

Inception: Sep-99

CIO: Marc Beckenstrater

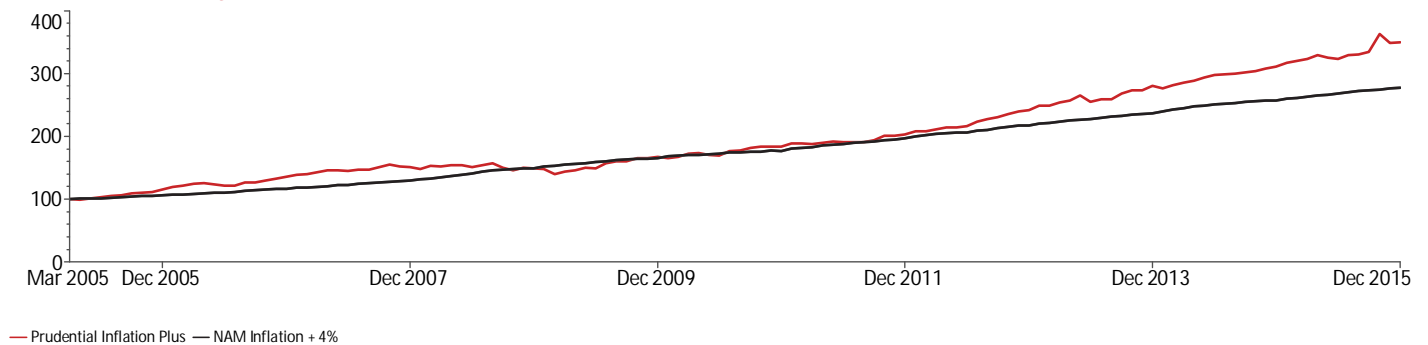
Portfolio Manager
 Michael Moyle, Albert Arntz

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

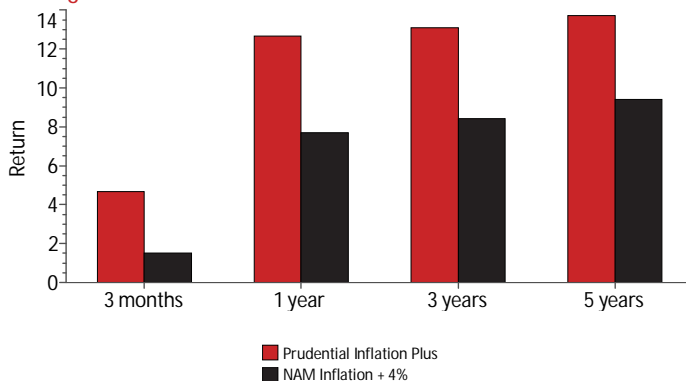


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
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 ■ Int Cash ■ Int Other ■ Other

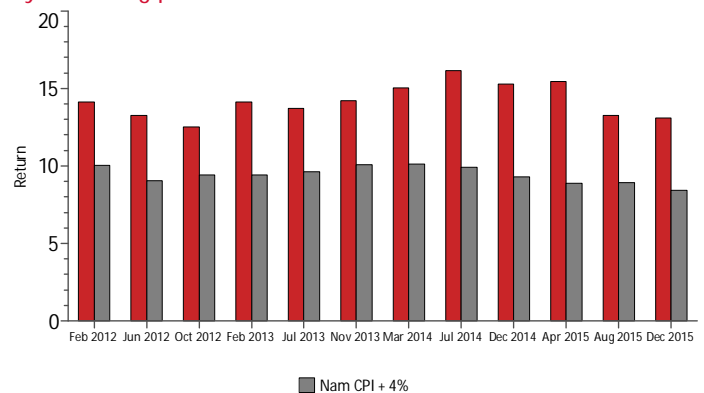
Cumulative Manager Performance



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

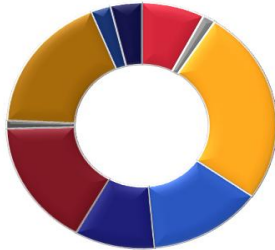
Fund Size N\$ 2.3 bn
 Risk Profile Moderate-Low
 Benchmark NAM CPI + 4%

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

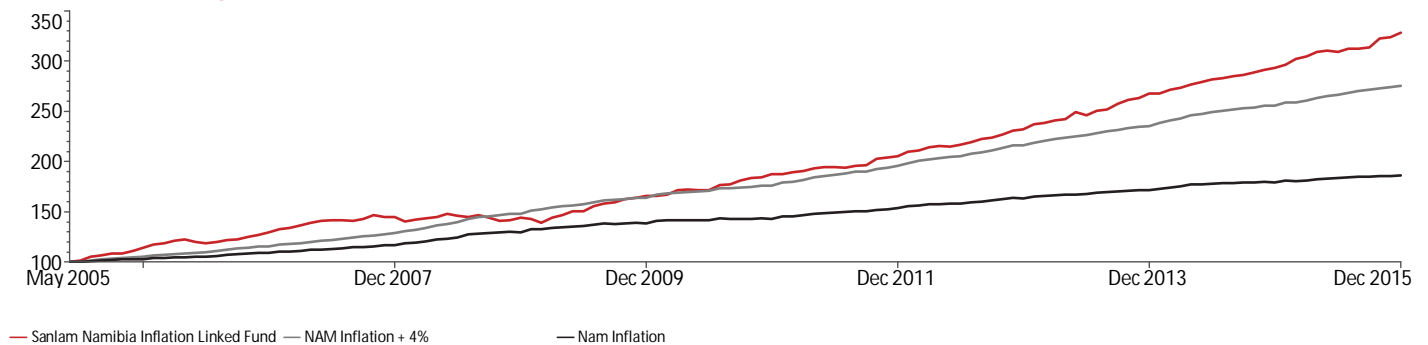
Portfolio Manager
 Philip Liebenberg

Fees: 1.00% per annum

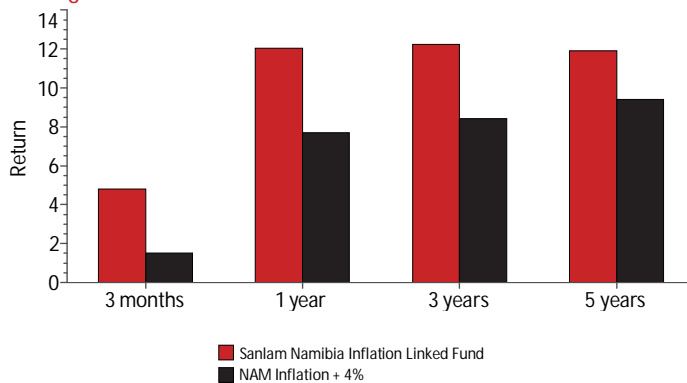


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds
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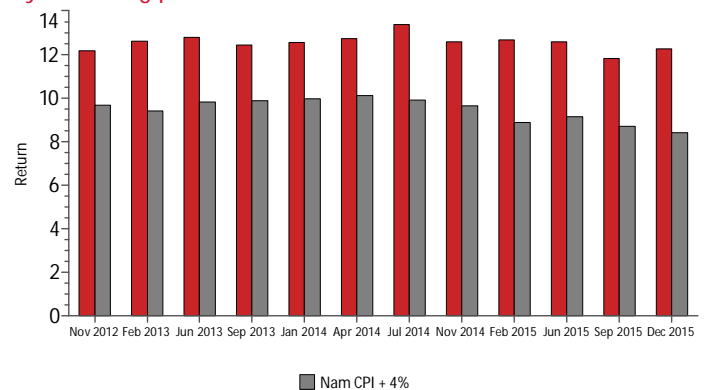
Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance



Top 10 Holdings

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

6	CAP Call NINFLA	2.8%
7	RSA 6.25% 310336	2.4%
8	USD Sett Acc NINFLA	2.4%
9	SnI 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%

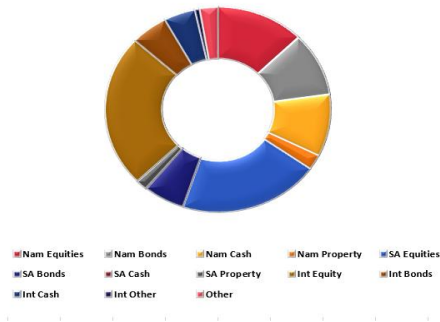
Portfolio Description

The Default Portfolio has the following objectives:

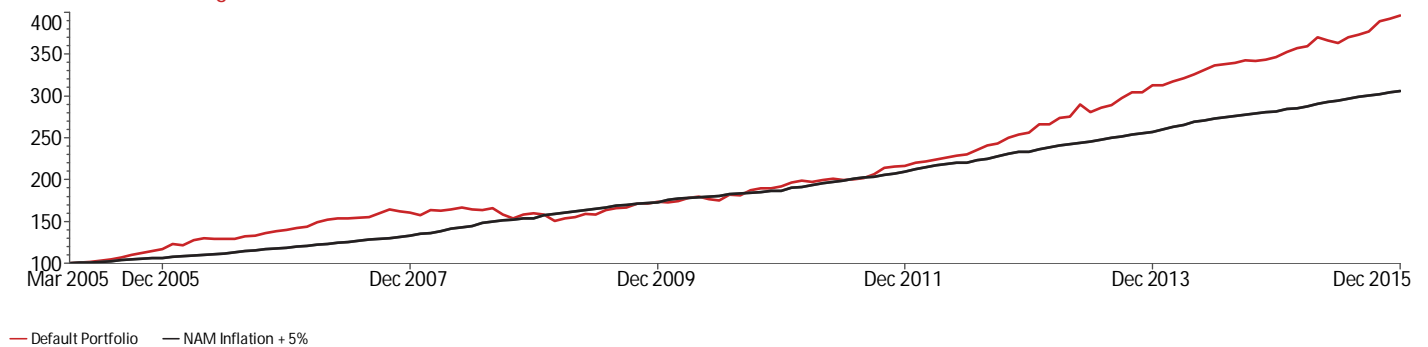
- To reduce volatility of returns
- To achieve a real return of 4% (net of fees) over a rolling 3 year period
- To reduce risk of large negative returns over rolling 12 months
- To reduce risk by spreading assets between more than one investment manager

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.

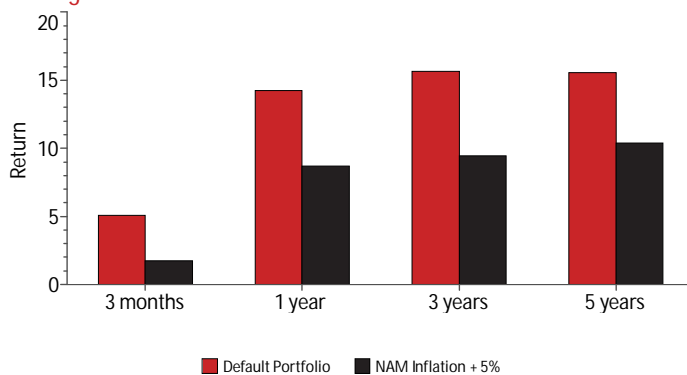
Fees: 0.75%p.a.



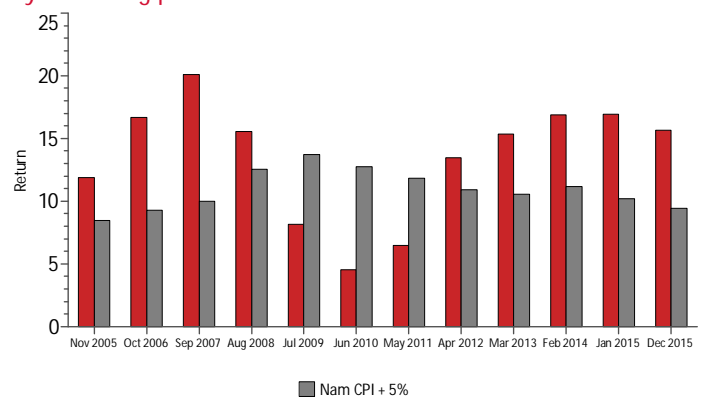
Cumulative Manager Performance



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

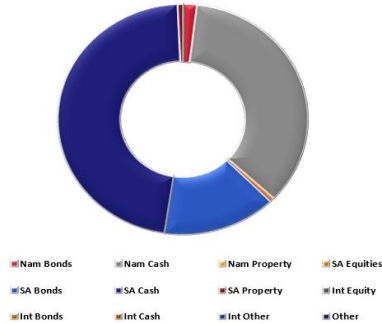
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

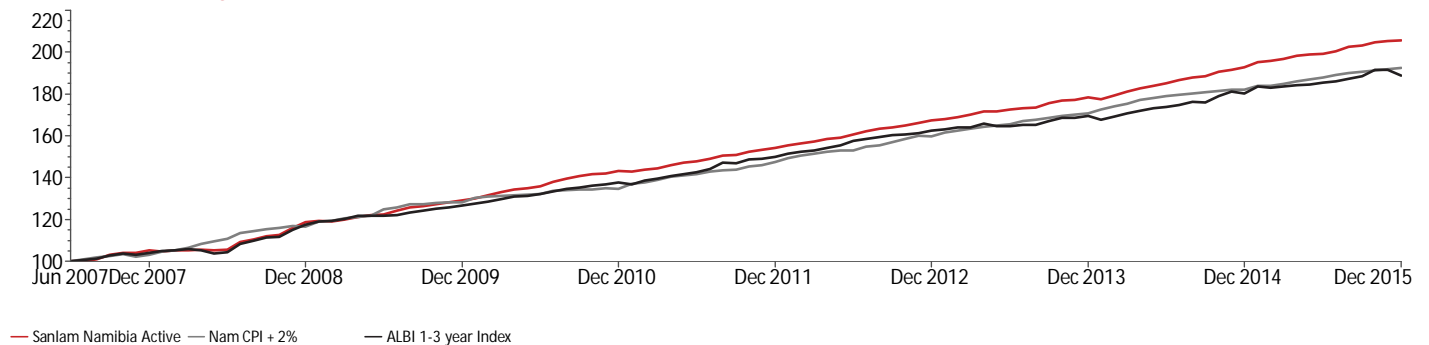
CIO: Gerhard Cruywagen

Portfolio Manager
 Andre Roux, Phillip Liebenberg, Tertius Liebenberg

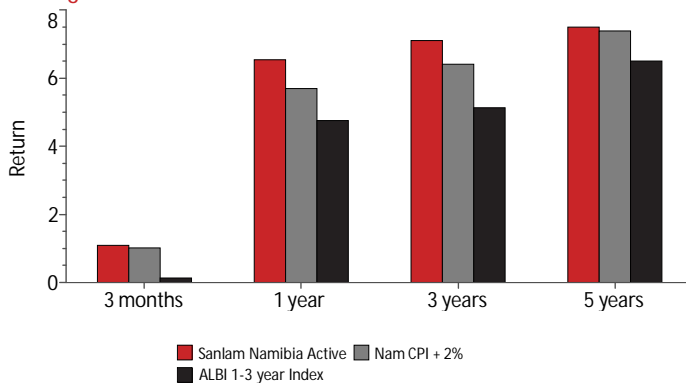
Fees: 0.60% p.a on average month end market value



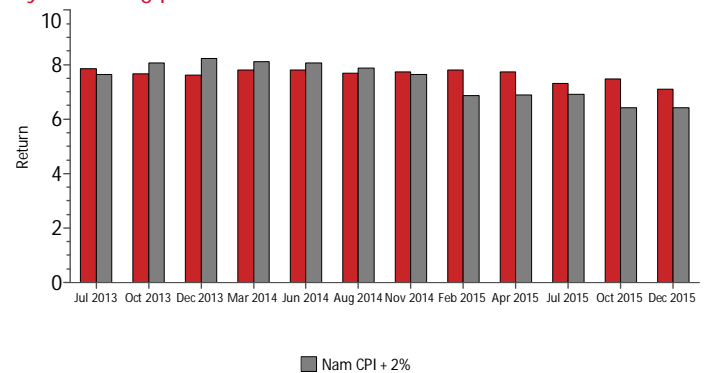
Cumulative Manager Performance



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

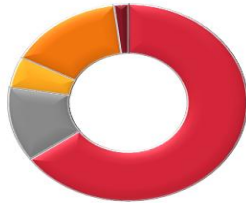
Portfolio Description
 The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

CIO: Ian Erlank

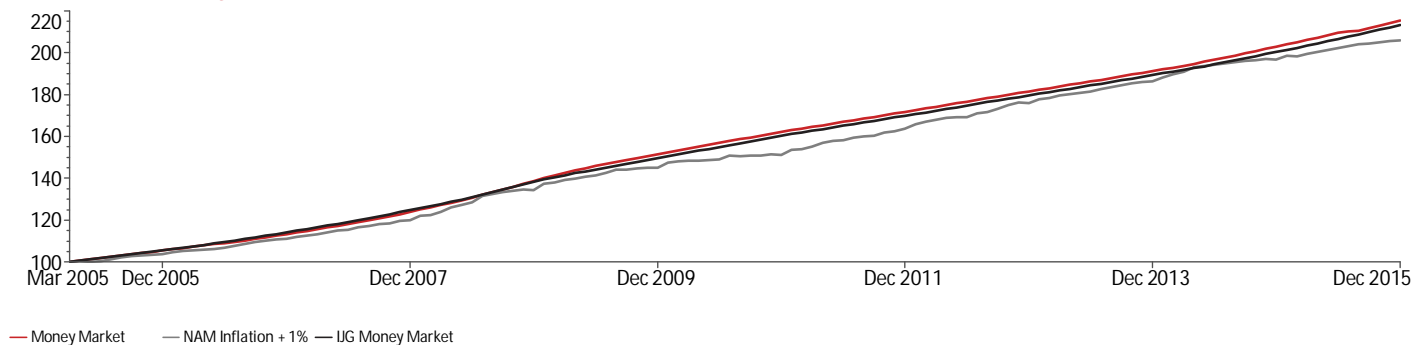
Portfolio Manager
 Capricorn Asset Managers (Tertius Liebenberg)

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

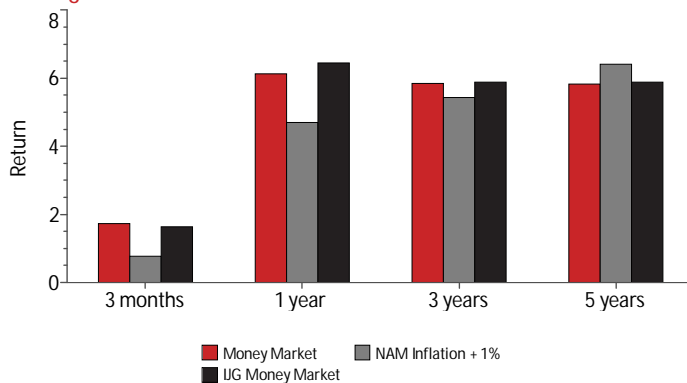


■ Nam Banking
 ■ Nam Government
 ■ Nam Corporate
 ■ SA Banking
■ SA Government
 ■ SA Corporate
 ■ Other

Cumulative Manager Performance



Manager vs Benchmark: Return



3 year rolling performance

