

April 2016

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



## Fund Factsheets as at 31 March 2016

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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 Namibia Fund

Fund Size N\$ 2.3 b  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund

## Portfolio Description

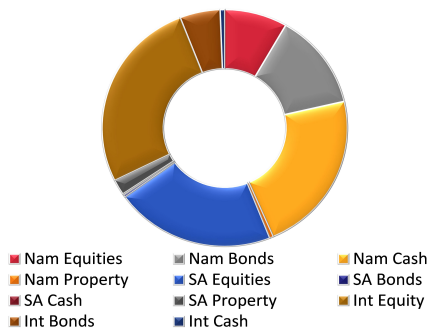
The Investec Managed Fund is a market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Inception: May-97

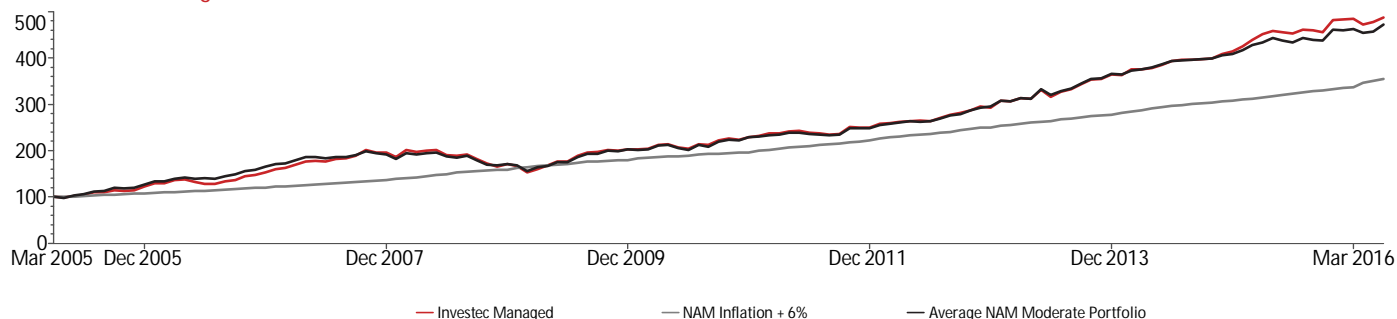
CIO: John McNab, Mimi Ferrini

Portfolio Manager  
 James Hatuikulipi and Chris Freund

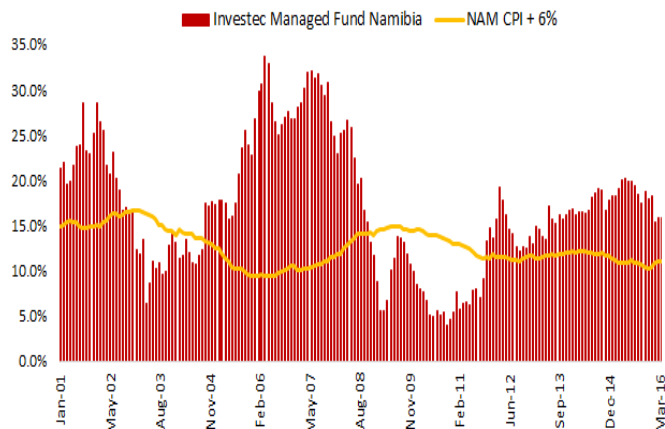
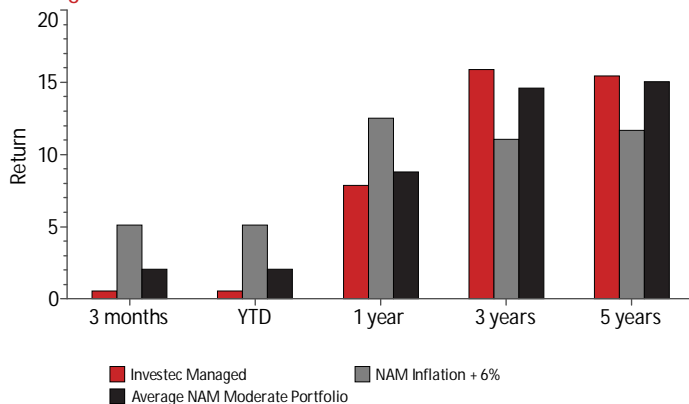
Fees: 1.00% p.a. on average month end market value



## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Naspers	5.3%
2	Tiger Brands	2.2%
3	FirstRand	2.1%
4	Sasol	2.1%
5	Steinhoff	1.9%

6	FNB Namibia	1.5%
7	Kap Industrials	1.5%
8	Newgold Issuer Led	1.4%
9	Netcare	1.4%
10	Old Mutual Plc	1.1%

# Old Mutual Namibia Profile Pinnacle Fund

Fund Size N\$ 291 mn  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund

## Portfolio Description

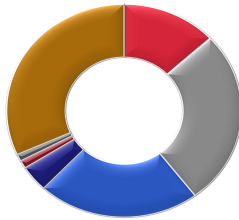
The Old Mutual Namibia Profile Pinnacle Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. OMIGNAM has closed the OMIGNAM Balanced Fund and replaced it with OMIGNAM Profile Pinnacle. This mandate is now OMIGNAM's best investment view for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

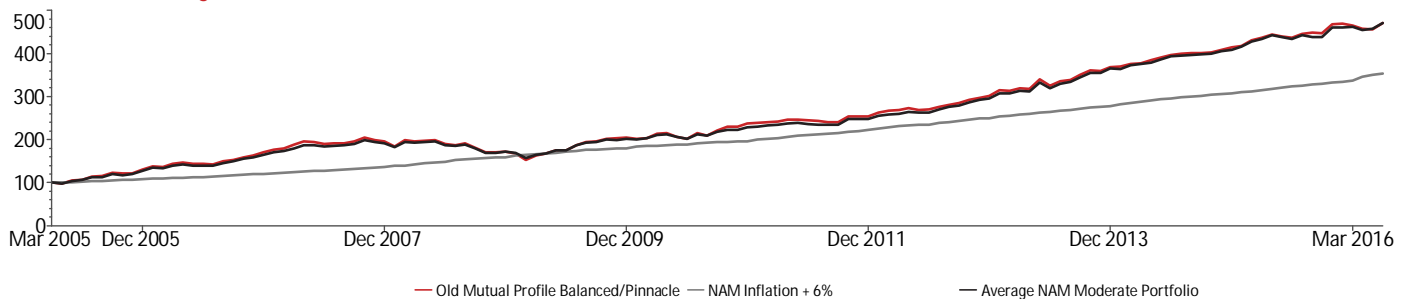
Portfolio Manager  
 Peter Brooke and Tyrone van Wyk

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

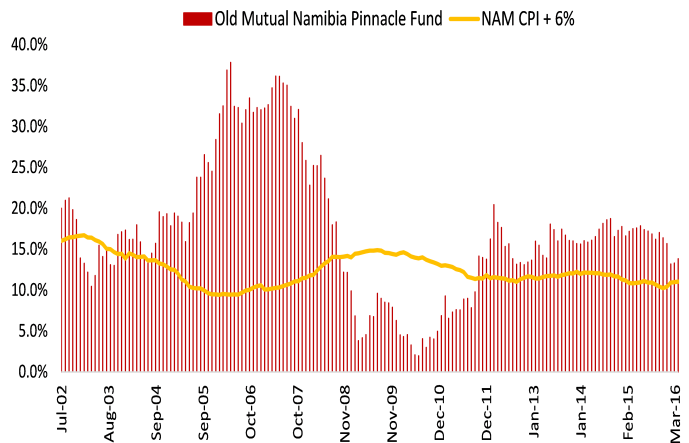
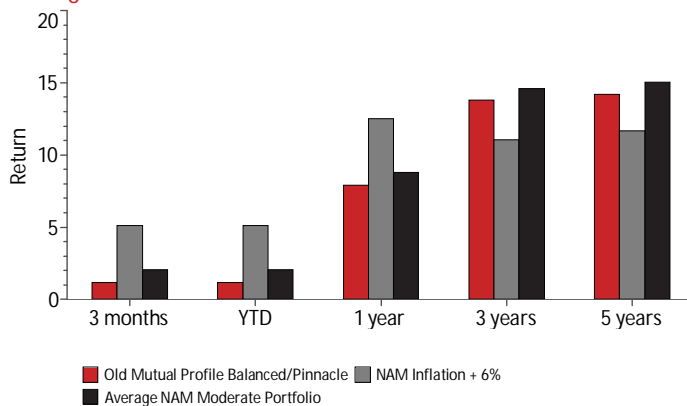


■ Nam Equities ■ Nam Bonds ■ Nam Cash  
 ■ Nam Property ■ SA Equities ■ SA Bonds  
 ■ SA Cash ■ SA Property ■ Int Equity  
 ■ Int Bonds ■ Int Cash ■ Int Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Naspers	11.8%
2	FirstRand Bank Ltd	7.6%
3	Investec Ltd	6.3%
4	Nedbank	5.4%
5	British American Tobacco	5.2%

6	Sanlam	5.0%
7	Sasol	4.9%
8	Steinhoff	4.3%
9	Remgro	4.2%
10	FNB	3.6%

# Allan Gray Namibia Balanced Fund

Fund Size

N\$ 3 512 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

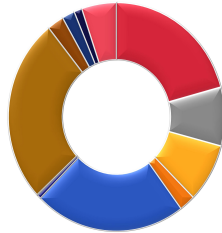
CIO: Andrew Lapping

Portfolio Manager

Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer

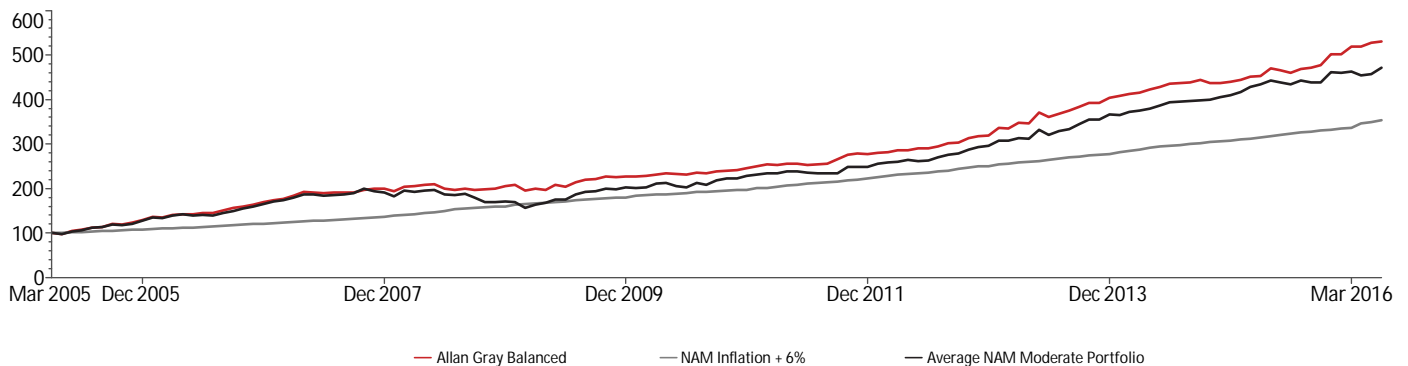
Fees:

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

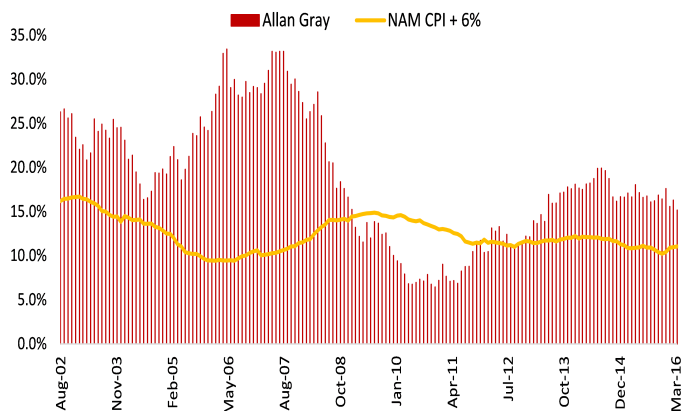
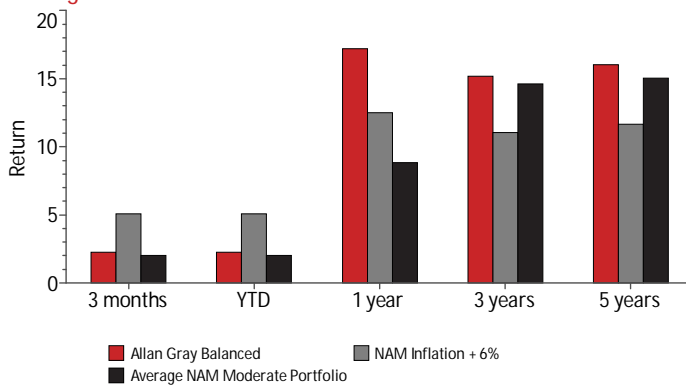


■ Nam Equities ■ Nam Bonds ■ Nam Cash  
 ■ Nam Property ■ SA Equities ■ SA Bonds  
 ■ SA Cash ■ SA Property ■ Int Equity  
 ■ Int Bonds ■ Int Cash ■ Int Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	FNB Namibia Holdings	6.3%
2	Sasol	4.5%
3	British American Tobacco Ltd	4.5%
4	Stimulus	2.8%
5	Standard Bank Namibia	2.6%

6	Old Mutual Namibia	2.5%
7	Namibia Breweries	2.0%
8	SABMiller	2.0%
9	Naspers	2.0%
10	Bidvest Namibia	1.8%



## EMH Prescient Absolute Balanced Fund

Fund Size

N\$ 67 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

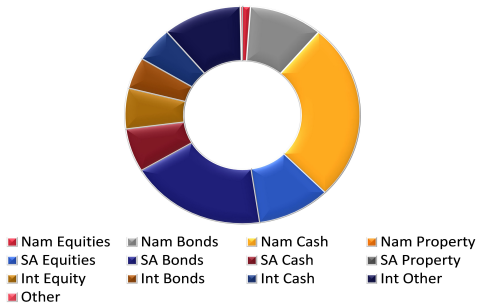
CEO:

Melanie Allen

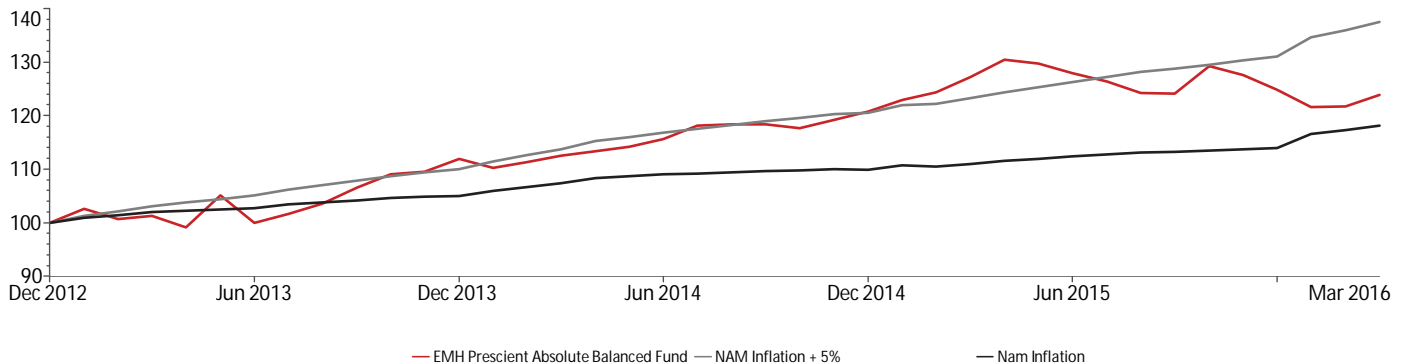
Portfolio Manager

Guys Toms, Liang Du

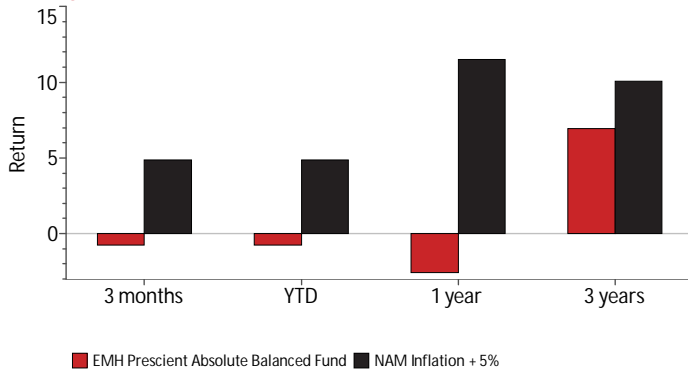
Annual Management Fee: 1.00% (excluding VAT)



### Cumulative Manager Performance



### Manager vs Benchmark: Return



1	Prescient Global Positive Return Fund	9.8%
2	Nedbank Namibia FRN 12+months	8.7%
3	Std Namibia FRN 12+months	8.3%
4	SA Cash	6.9%
5	RSA Bonds 12+ years	6.6%

6	RSA 7-12 years Bonds	5.0%
7	Namibian Bonds 7-12 years	4.6%
8	Firststrand Namibia FRN 12+months	3.9%
9	Namibian Bonds 12+ years	3.6%
10	Firststrand Namibia NCD 6-12months	3.0%



# NAM Coronation Balanced Plus Fund

Fund Size N\$ 748.8 mn  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund

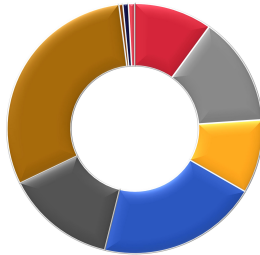
Portfolio Description  
 The NAM Coronation Balanced Plus Fund is a fully managed investment solution diversified across asset classes and sectors.

Inception: Apr-2011

CIO: Eino Emvula

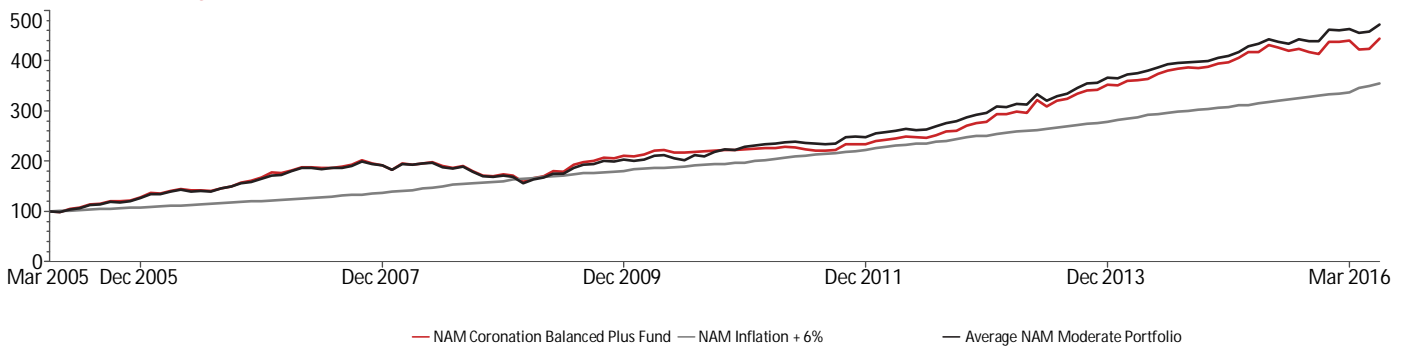
Portfolio Manager  
 Eino Emvula, Karl Leinberger, Duane Cable

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

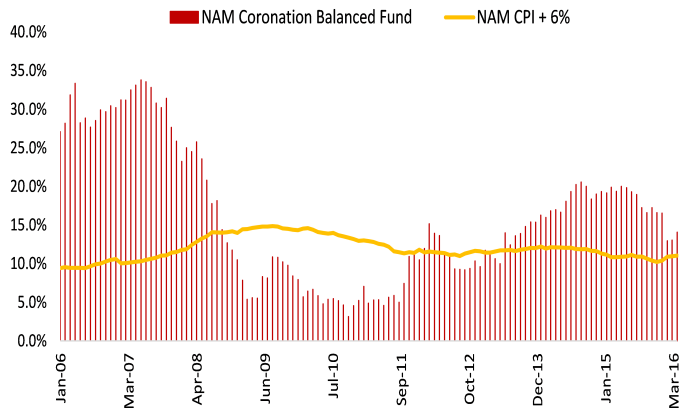
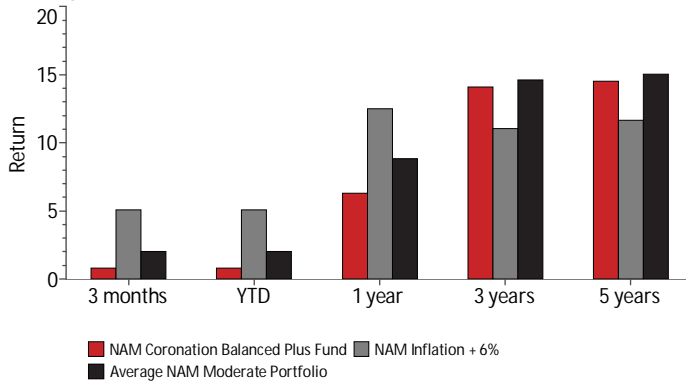


■ Nam Equities ■ Nam Bonds ■ Nam Cash  
 ■ Nam Property ■ SA Equities ■ SA Bonds  
 ■ SA Cash ■ SA Property ■ Int Equity  
 ■ Int Bonds ■ Int Cash ■ Int Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return

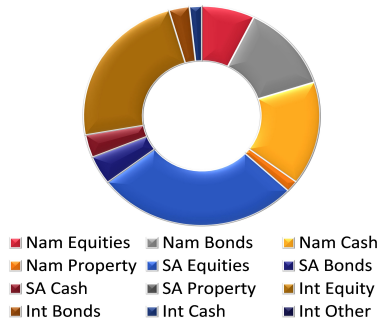


1	Coronation Global Opportunities Equity	20.6%
2	Coronation Global Emerging Markets	6.6%
3	Fortress Income Fund Ltd A	3.1%
4	Coronation African Frontiers Fund	3.1%
5	Naspers	2.9%

6	INTU Properties	2.2%
7	Old Mutual NAMIBIA	2.1%
8	Capital & Counties Properties	1.9%
9	Steinhoff	1.7%
10	Nedbank Group Ltd	1.7%

# Prudential Namibia Balanced Fund

Fund Size N\$ 224 mn  
 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

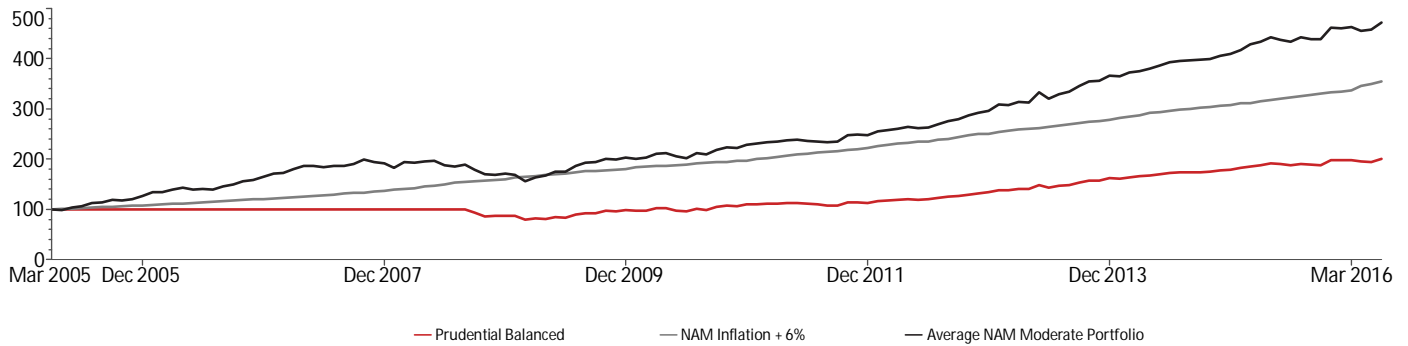
CIO: Marc Beckenstrater

## Portfolio Manager

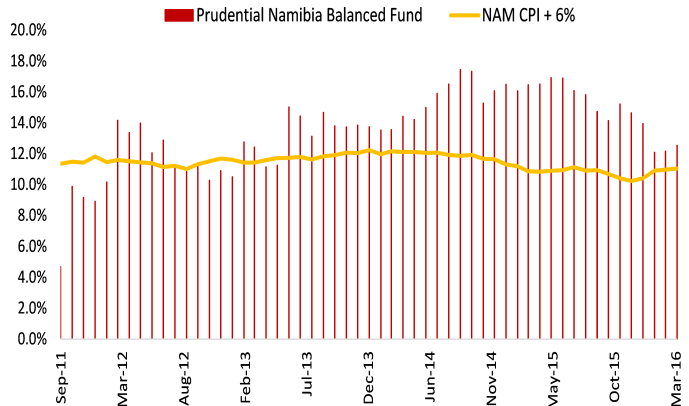
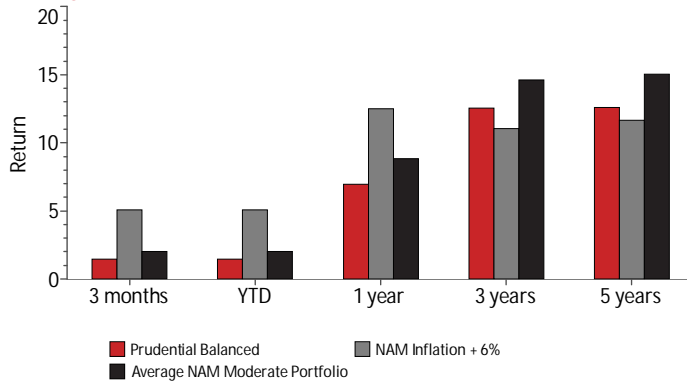
Craig ButtersDuncan Schwulst and Michael Moyle

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

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Prudential Namibian Money Market	9.5%
2	Naspers	6.7%
3	SPDR S&P 500 ETF	4.1%
4	First Eagle Amundi International Fund	3.9%
5	British American Tobacco	2.8%

6	MTN	2.5%
7	M&G North American Value Fund	2.4%
8	M&G Global Dividend Fund	2.4%
9	Vulcan Value Equity Fund	2.4%
10	Bank Windhoek NCD 7.73% 100616	2.3%

# Standard Bank Namibia Managed Fund

Fund Size N\$ 257.9 mn  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund

## Portfolio Description

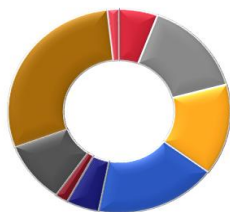
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment views of STANLIB (SA&NAM). The portfolio aims to achieve capital growth over the longer -term.

Inception: Apr-98

CIO: Brown Amuenje

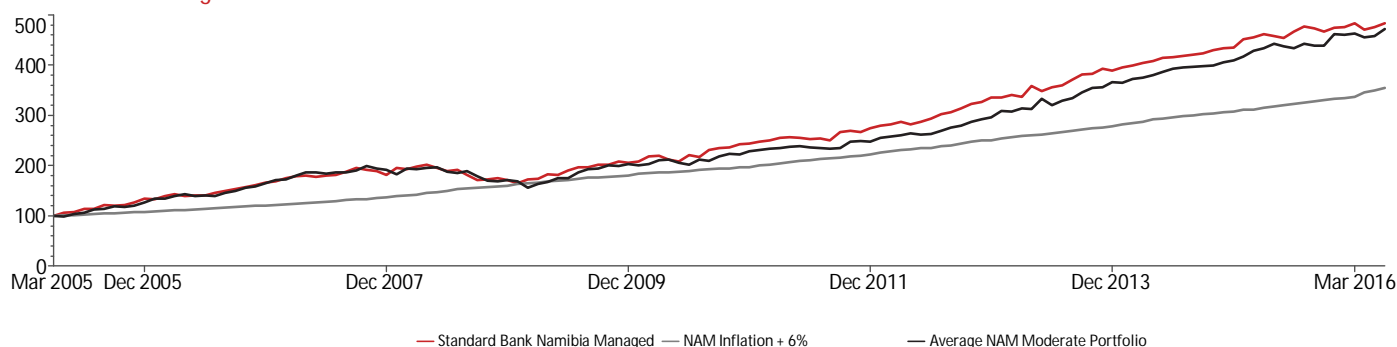
Portfolio Manager  
 Brown Amuenje

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

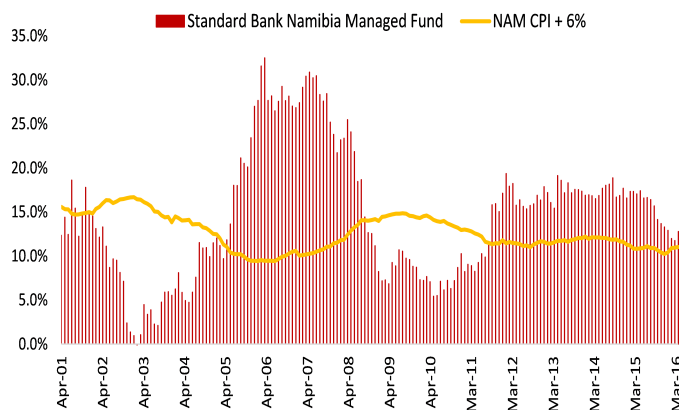
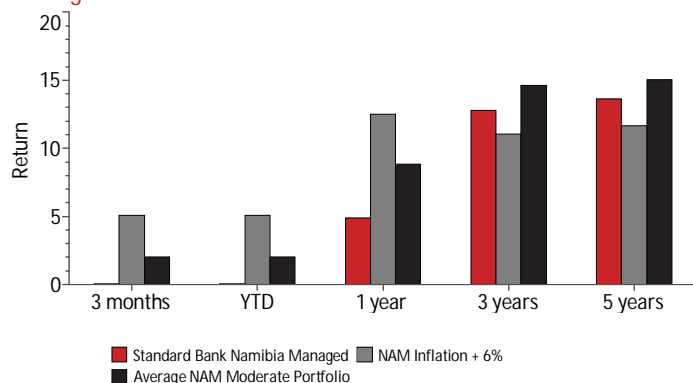


■ Nam Equities ■ Nam Bonds ■ Nam Cash ■ Nam Property ■ SA Equities  
 ■ SA Bonds ■ SA Cash ■ SA Property ■ Int Equity ■ Int Bonds  
 ■ Int Cash ■ Int Other ■ Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	British American Tobacco	8.5%
2	Firststrand Namibia	8.2%
3	Steinhoff International	7.9%
4	Sanlam Namibia	5.6%
5	Shoprite Holdings Ltd	5.2%

6	New Gold Plat	4.7%
7	Vodacom	3.8%
8	Mediclinic	3.7%
9	Aspen Pharmacare	3.6%
10	FNB Namibia	3.4%



# NAM Coronation Balanced Defensive Fund

Fund Size

N\$ 437.0 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.

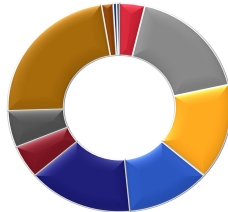
Inception: Nov-07

CIO: Eino Emvula

Portfolio Manager

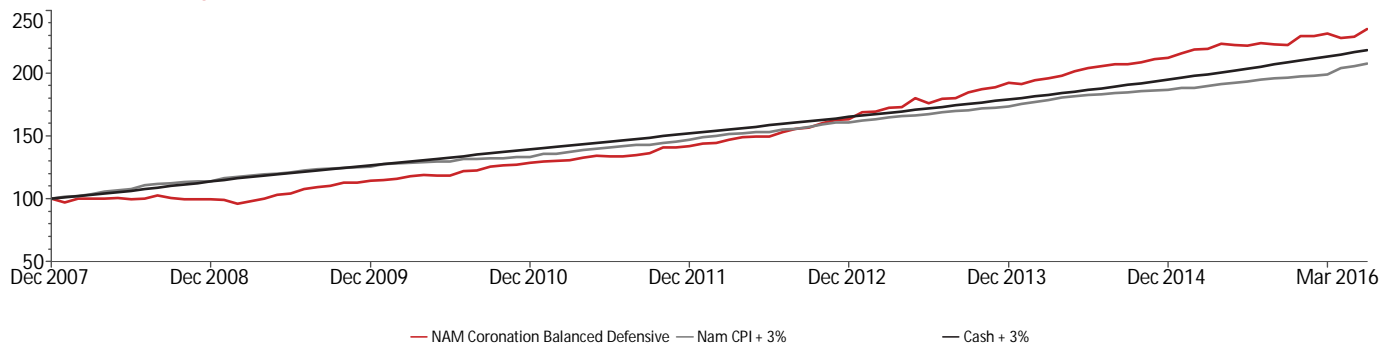
Louis Stassen and Henk Groenewald

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

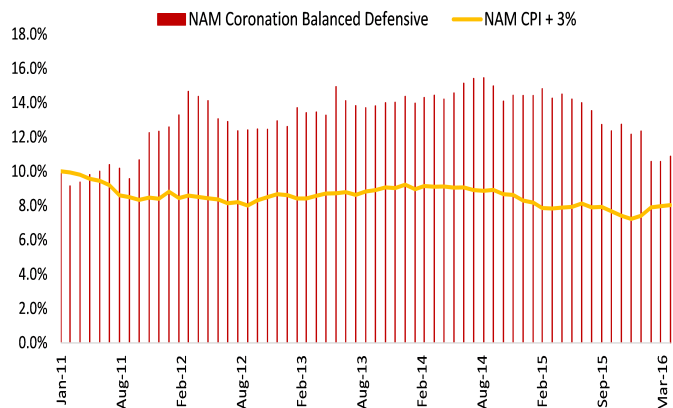
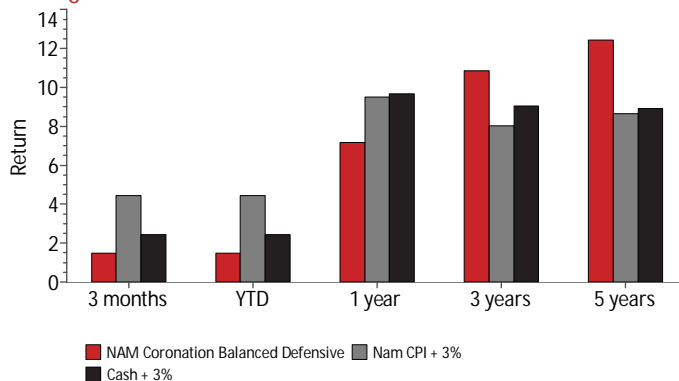


■ Nam Equities ■ Nam Bonds ■ Nam Cash  
■ Nam Property ■ SA Equities ■ SA Bonds  
■ SA Cash ■ SA Property ■ Int Equity  
■ Int Bonds ■ Int Cash ■ Int Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Coronation Global Opportunities	13.3%
2	Coronation Global Capital Plus Fund	5.4%
3	Coronation Global Emerging Markets	4.3%
4	Naspers	1.4%
5	Growthpoint Properties	1.3%

6	INTU Properties	1.1%
7	British American Tobacco	0.8%
8	Old Mutual NAMIBIA	0.8%
9	Capital & Counties Properties	0.7%
10	Anheuser-Busch Inbev SA/NV	0.7%

# NAM Coronation Capital Plus Fund

Fund Size N\$347.7 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.

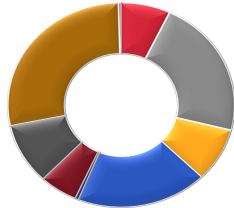
Inception: Nov-07

CIO: Eino Emvula

## Portfolio Manager

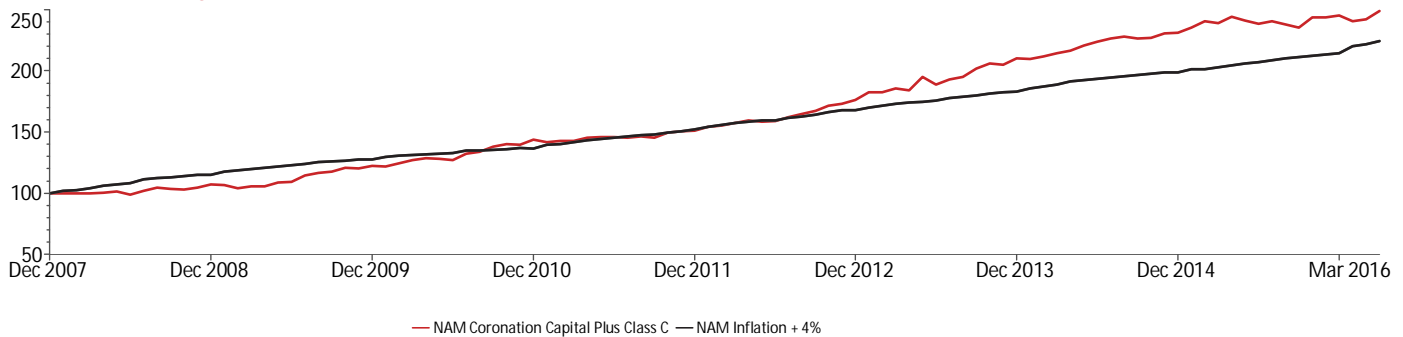
Louis Stassen and Henk Groenewald

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

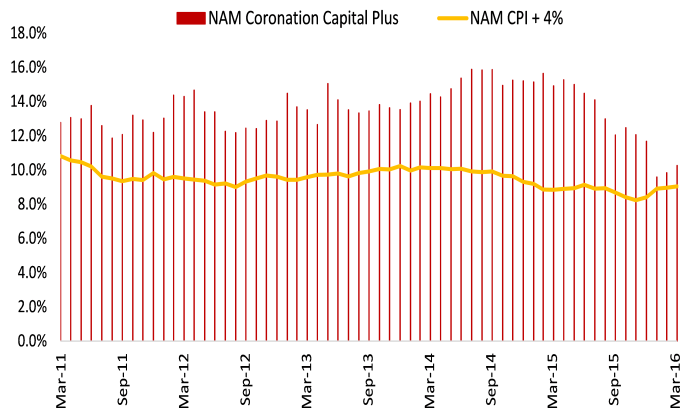
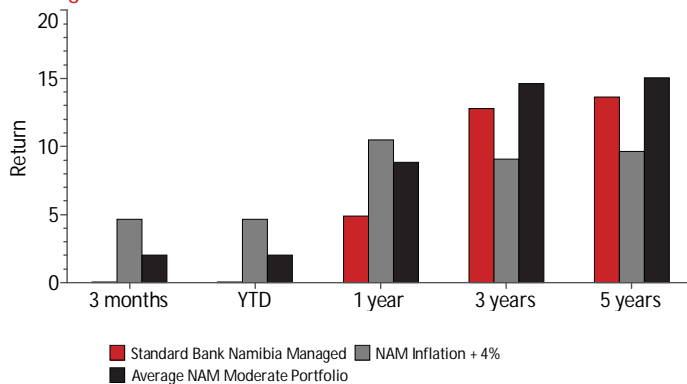


■ Nam Equities ■ Nam Bonds ■ Nam Cash  
 ■ Nam Property ■ SA Equities ■ SA Bonds  
 ■ SA Cash ■ SA Property ■ Int Equity  
 ■ Int Bonds ■ Int Cash ■ Int Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Coronation Global Capital Plus Fund	14.2%
2	Coronation Global Equity FoF	12.0%
3	Naspers	2.3%
4	Coronation Global Emerging Markets	1.9%
5	INTU Properties	1.6%

6	Old Mutual NAMIBIA	1.4%
7	British American Tobacco	1.4%
8	Standard Bank	1.3%
9	Anheuser-Busch Inbev SA/NV	1.2%
10	Growthpoint Properties	1.1%



# Prudential Namibia Inflation Plus Fund

Fund Size N\$2.1 b  
 Risk Profile Moderate-Low  
 Benchmark NAM CPI + 4%

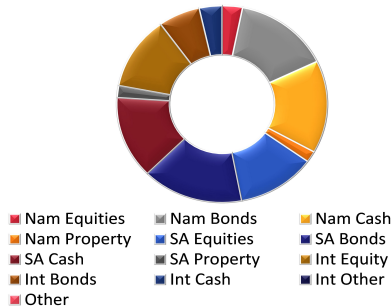
**Portfolio Description**  
 The Prudential Namibia Inflation Plus Fund is a conservative market-linked portfolio which aims to produce stable real returns. The fund invests predominantly in inflation linked bonds and other interest-bearing securities and equities.

Inception: Sep-99

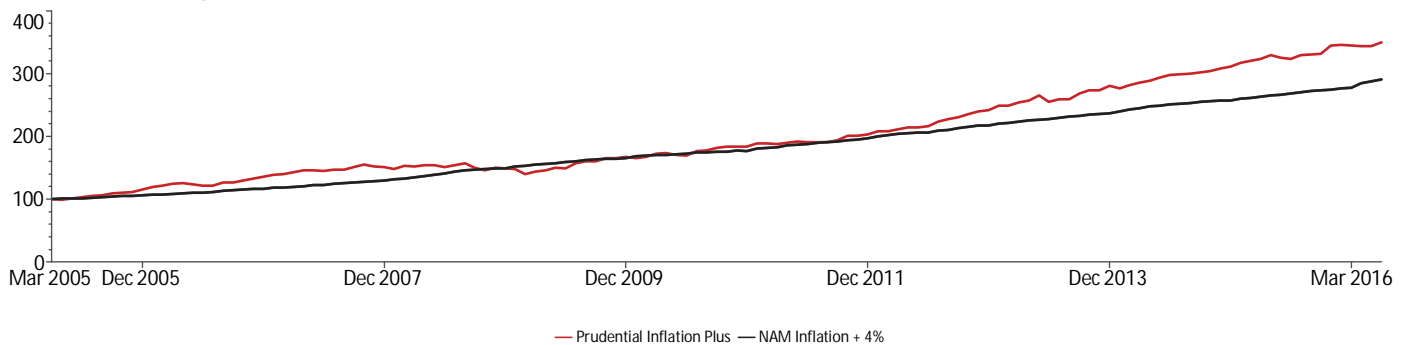
CIO: Marc Beckenstrater

**Portfolio Manager**  
 Craig Butters, Duncan Schwulst and Michael Moyle

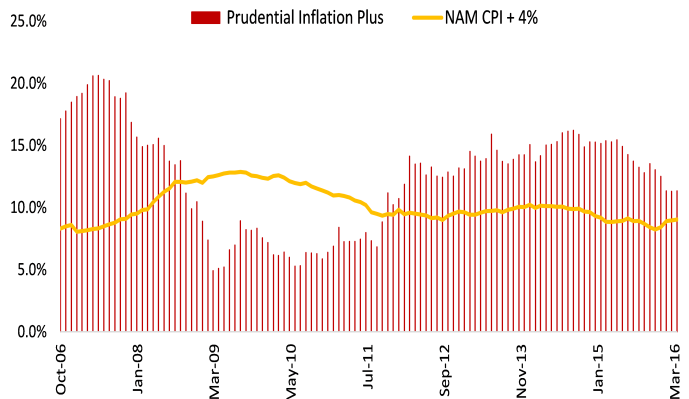
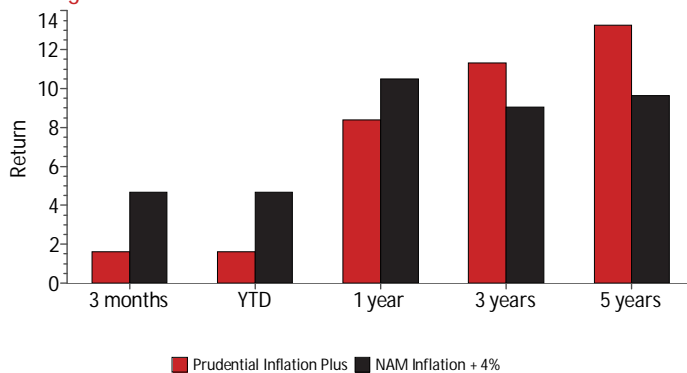
Fees: 0.7% p.a. on average month end market value



## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Prudential Namibian Money Market	14.7%
2	US Dollar	4.7%
3	Naspers Ltd	3.8%
4	Eastspring Investments US Inv Grade	2.9%
5	SPDR S&P 500 ETF	2.6%

6	Bank Windhoek NCD 7.73% 100616	2.5%
7	First Eagle Amundi International Fund	2.5%
8	Republic of Namibia ILB 3.80% 150725	2.4%
9	Namibian Government Bond 8.00% 150130	2.2%
10	Namibian Government Bond 8.00% 150127	2.1%

Created with Zephyr StyleADVISOR.

# Sanlam Namibia Inflation Linked Fund

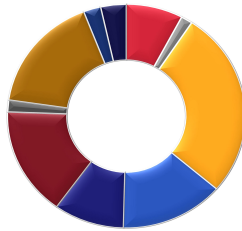
Fund Size N\$ 2.444.5mn  
 Risk Profile Moderate-Low  
 Benchmark NAM CPI + 4%

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

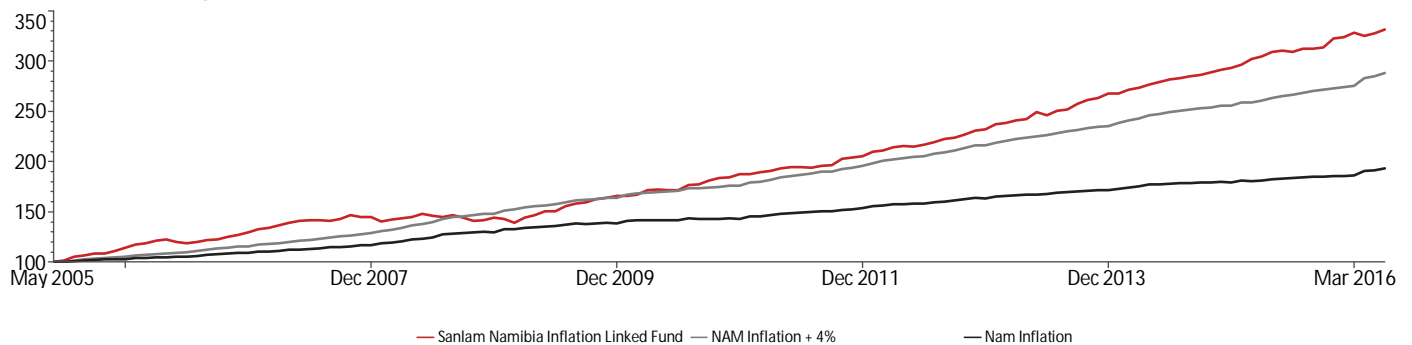
Portfolio Manager  
 Philip Liebenberg

Fees: 1.00% per annum

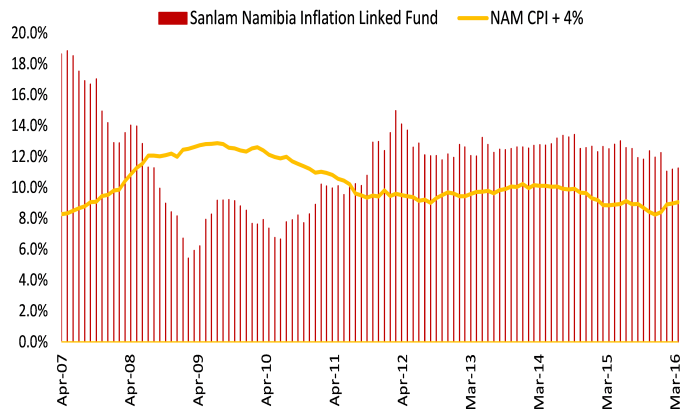
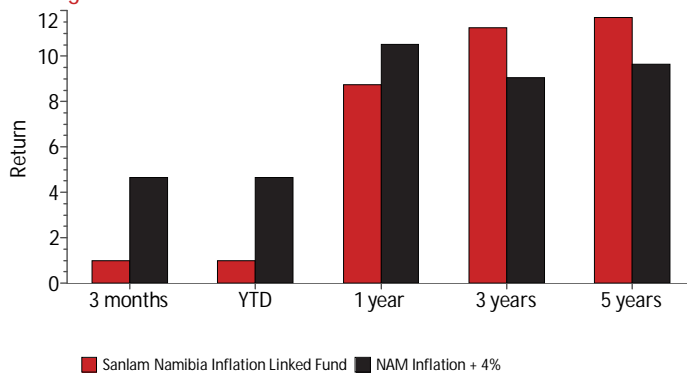


■ Nam Equities ■ Nam Bonds ■ Nam Cash  
 ■ Nam Property ■ SA Equities ■ SA Bonds  
 ■ SA Cash ■ SA Property ■ Int Equity  
 ■ Int Bonds ■ Int Cash ■ Int Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Naspers N	3.1%
2	Steinhoff (SNH)	1.6%
3	BTI Group	1.4%
4	Sasol	1.0%
5	MTN Group	1.0%

6	SAB	1.0%
7	OldMutual	0.8%
8	Bidvest	0.7%
9	Remgro	0.6%
10	Stanbank	0.6%

# Benchmark Retirement Fund Default Portfolio

Fund Size N\$ 646.4 mn  
 Risk Profile Moderate-Low  
 Benchmark NAM CPI + 5%

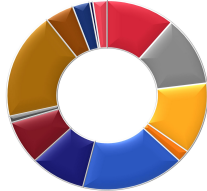
## Portfolio Description

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

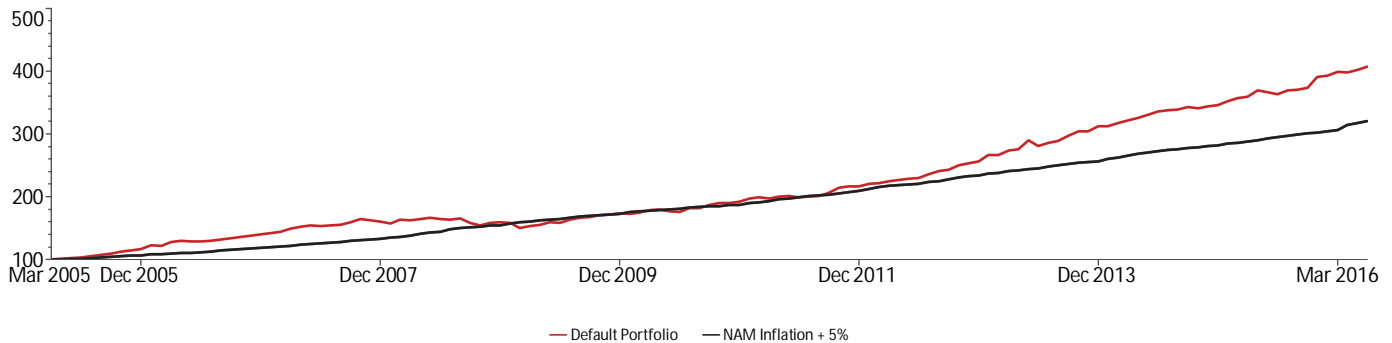
The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

Fees: 0.75%p.a.

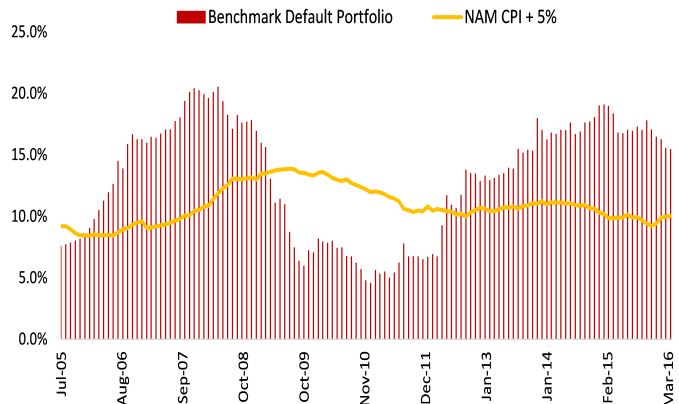
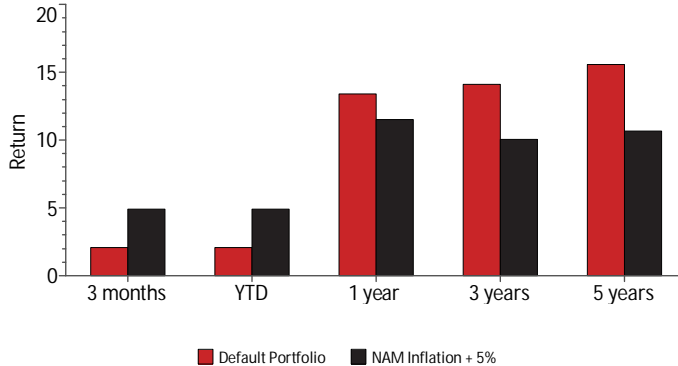


Nam Equities Nam Bonds Nam Cash  
 Nam Property SA Equities SA Bonds  
 SA Cash SA Property Int Equity  
 Int Bonds Int Cash Int Other  
 Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



# Sanlam Namibia Active Fund

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

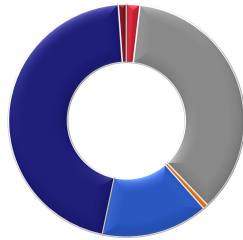
**Portfolio Description**  
 The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

CIO: Gerhard Cruywagen

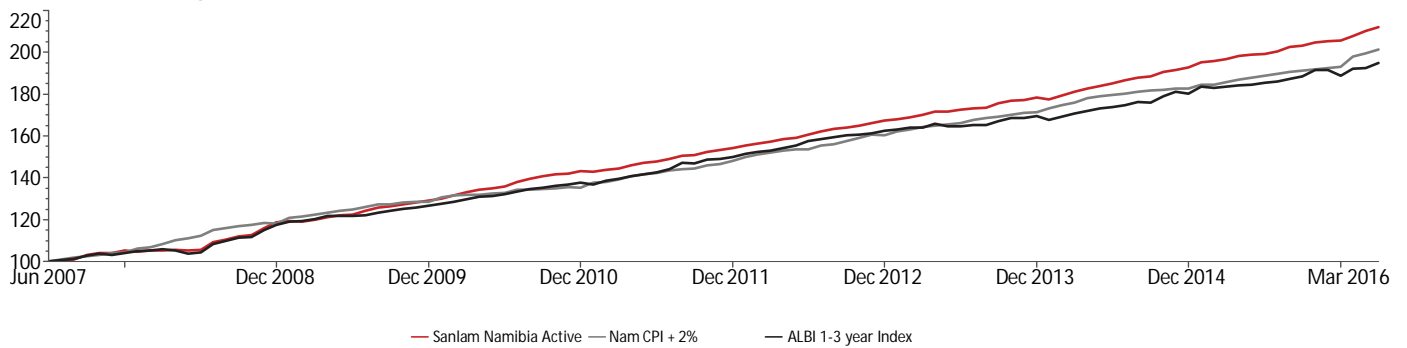
Portfolio Manager  
 Andre Roux, Phillip Liebenberg, Tertius Liebenberg

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

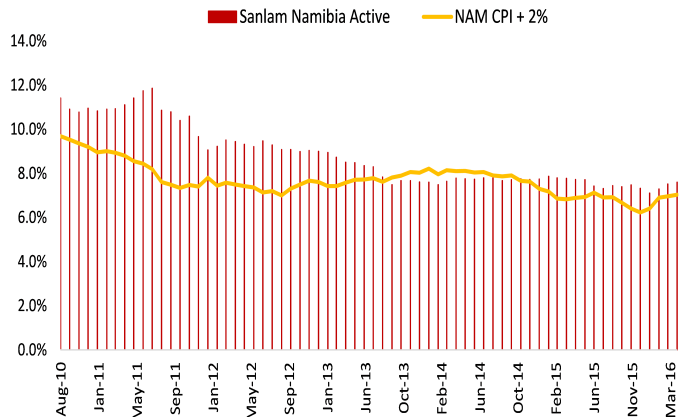
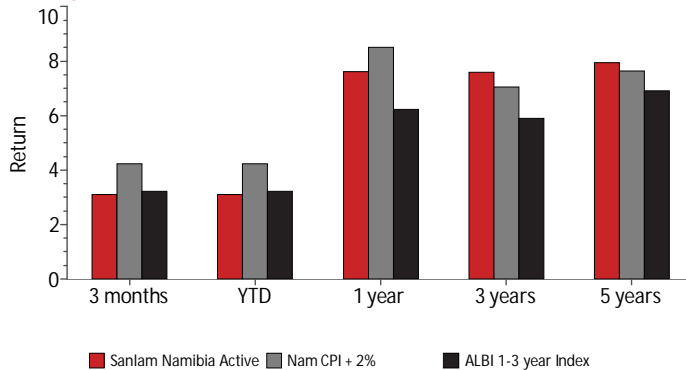


■ Nam Bonds ■ Nam Cash ■ SA Equities ■ SA Bonds  
 ■ SA Cash ■ SA Property ■ Other

## Cumulative Manager Performance



## Manager vs Benchmark: Return



1	Bank Windhoek Comm C	6.7%
2	RSA 6.25% 310336	2.2%
3	FNBN F/R 190719	1.7%
4	RSA 10.50% 211226	1.7%
5	STDN Sett Acc NACTIV	1.5%

6	ASA 8.295% 211118	1.4%
7	CAP F/R 060516	1.4%
8	SBK F/R 190617	1.3%
9	CPT F/R 080816	1.3%
10	SBK F/R 250417	1.2%

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# Money Market Fund

Fund Size N\$ 5 668.6 mn  
 Risk Profile Capital Preservation  
 Benchmark IJG Money Market Index

## Portfolio Description

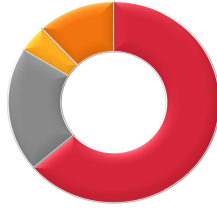
The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

CIO: Ian Erlank

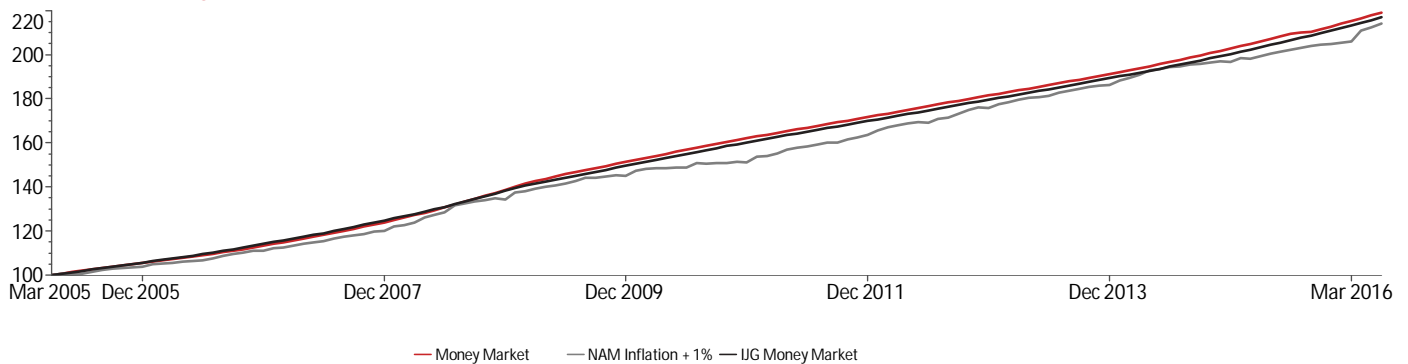
Portfolio Manager  
 Capricorn Asset Managers (Tertius Liebenberg)

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



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

## Cumulative Manager Performance



## Manager vs Benchmark: Return

