

October 2016

Strictly Confidential

Prepared by

NMG Consultants and Actuaries

For



## Fund Factsheets as at 30 September 2016

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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\$ 2.2bn  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund



Nam Equities 8.7%	Nam Bonds 18.1%	Nam Cash 9.2%
Nam Property 0.6%	SA Equities 26.9%	SA Bonds 0.3%
SA Cash 0.4%	SA Property 1.9%	Int Equity 25.3%
Int Bonds 0.0%	Int Cash 8.6%	Int Other 0.0%
Other 0.0%		

## Portfolio Description

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

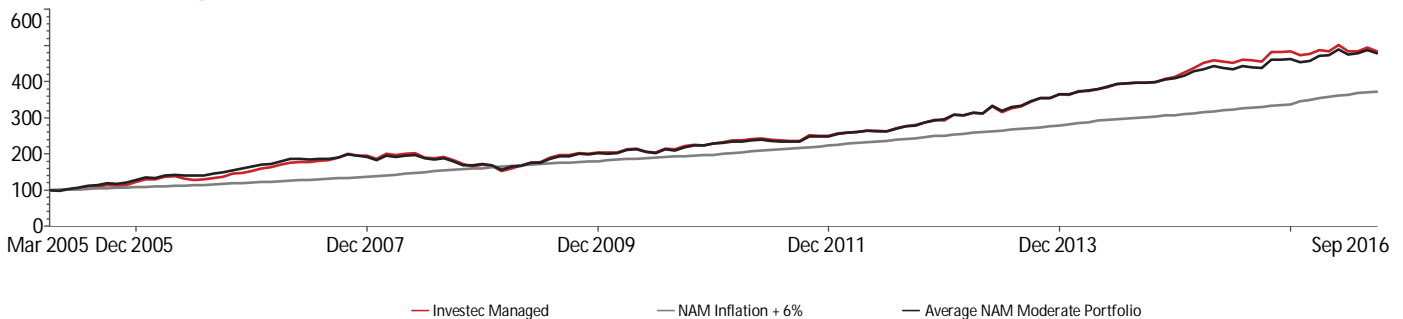
Inception: May-97

CIO: John McNab, Mimi Ferrini

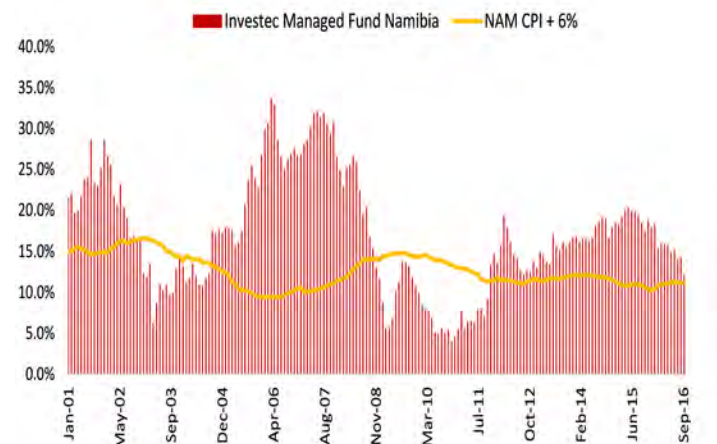
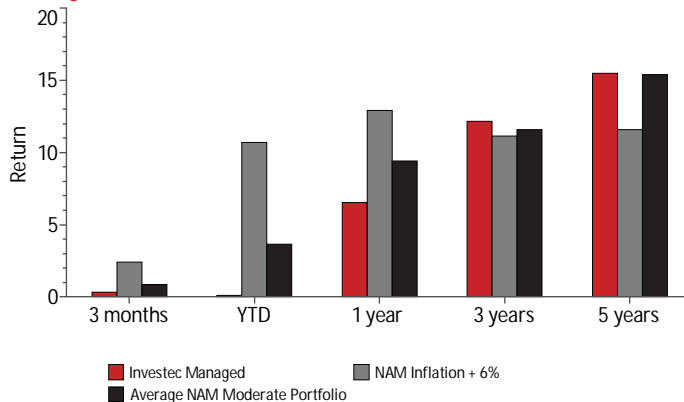
Portfolio Manager  
 James Hatuikulipi and Chris Freund

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

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	British American Tobacco Plc	3.4%
2	Newgold Issuer Ltd-gld B Deb	3.2%
3	Naspers Ltd	3.2%
4	Tiger Brands Ltd	2.3%
5	FirstRand Ltd	1.9%

6	FNB Holdings Ltd Namibia	1.8%
7	Steinhoff International	1.8%
8	Standard Bank Group Ltd	1.7%
9	KAP Industrial	1.6%
10	Bank Windhoek	1.5%

# Old Mutual Namibia Profile Pinnacle Fund

Fund Size N\$ 288 mn  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund



Nam Equities 12.3%	Nam Bonds 19.1%	Nam Cash 0.0%
Nam Property 1.4%	SA Equities 27.0%	SA Bonds 2.4%
SA Cash 0.0%	SA Property 5.2%	Int Equity 31.7%
Int Bonds 0.9%	Int Cash 0.0%	Int Other 0.0%

## 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.

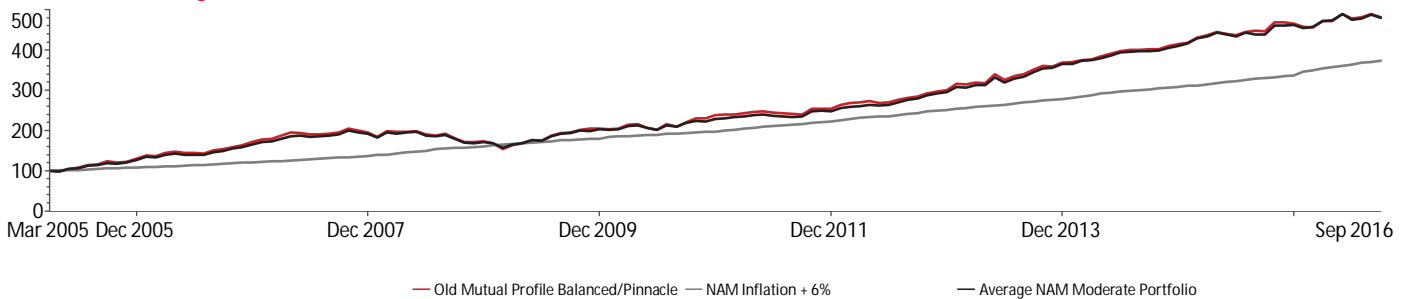
Inception: Apr-98

CIO: Peter Brooke

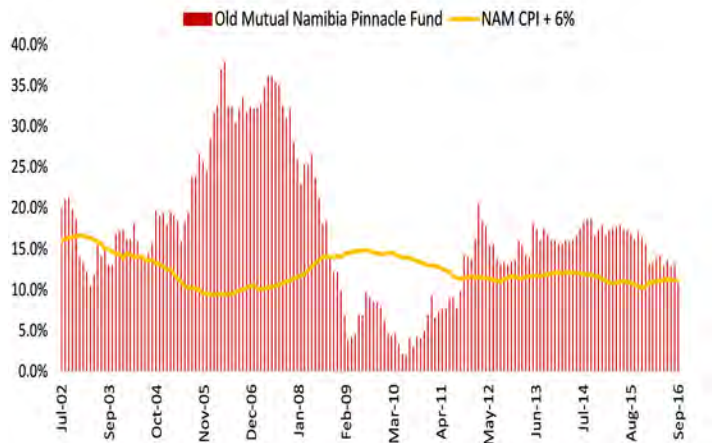
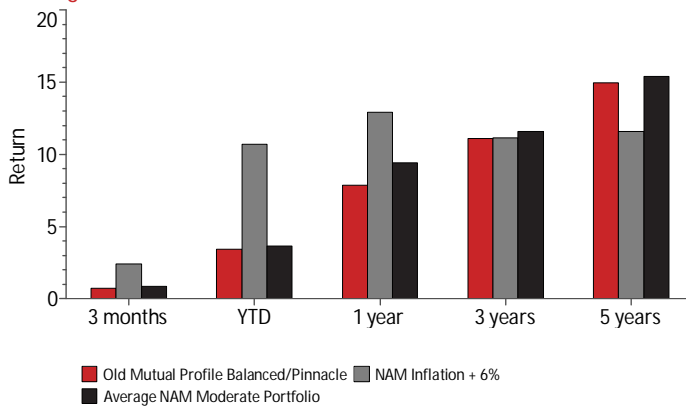
Portfolio Manager  
 Peter Brooke and Tyrone van Wyk

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

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	Naspers	11.9%
2	British American Tobacco	6.0%
3	Anglo	5.2%
4	Standard Bank	5.0%
5	Sanlam Namibia	4.2%

6	Investec	3.8%
7	Remgro	3.6%
8	Netcare	3.5%
9	Steinhoff	3.3%
10	FirstRand Bank Ltd	3.2%

# Allan Gray Namibia Balanced Fund

Fund Size N\$ 4 113 mn  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund

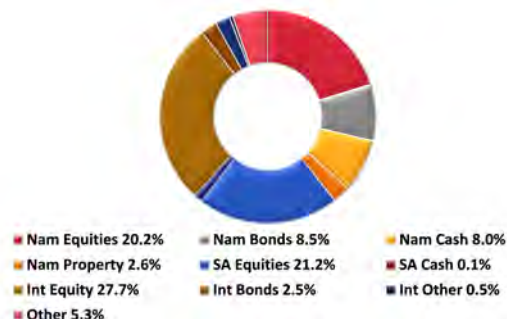
Portfolio Description:  
 The Allan Gray Namibia Balanced Fund is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-1999

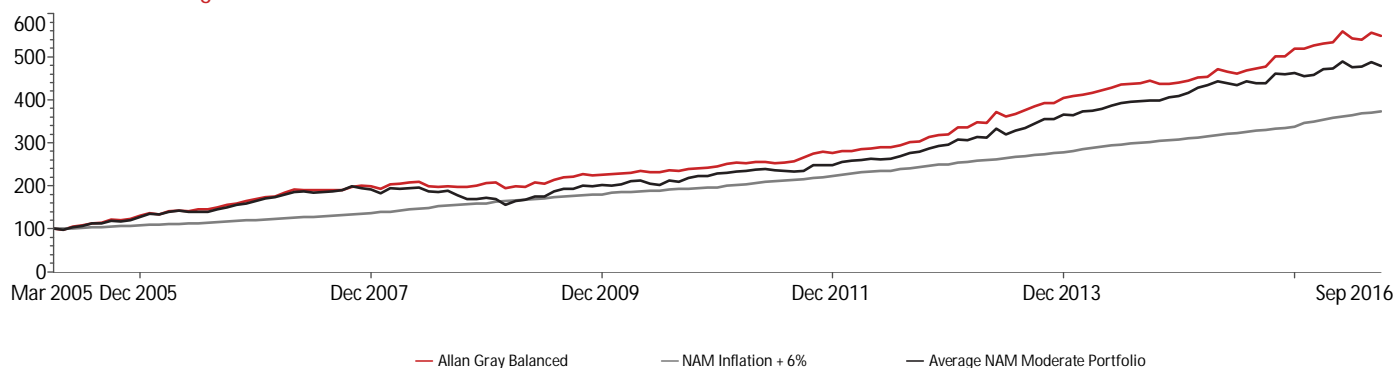
CIO: Andrew Lapping

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

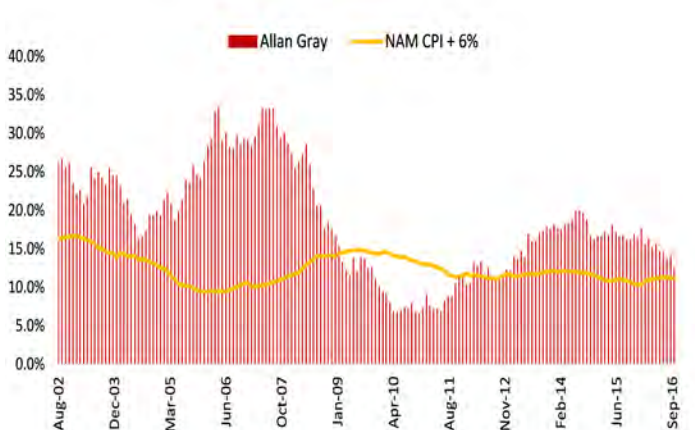
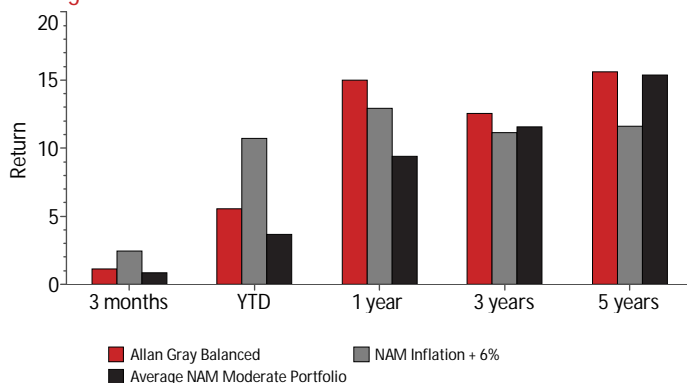
Fees: 0.75% p.a. on average month end market value



## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	FNB Namibia Holdings	5.6%
2	British American Tobacco	4.2%
3	Sasol Ltd	3.8%
4	Naspers	3.0%
5	Old Mutual Namibia	2.6%

6	Stimulus	2.5%
7	Namibia Breweries	2.4%
8	Standard Bank Namibia	2.4%
9	Oryx Properties	1.7%
10	Bidvest Namibia	1.5%

# EMH Prescient Absolute Balanced Fund

Fund Size

N\$ 56 mn

Risk Profile

Moderate

Benchmark

Namibia CPI + 5%

## Portfolio Description

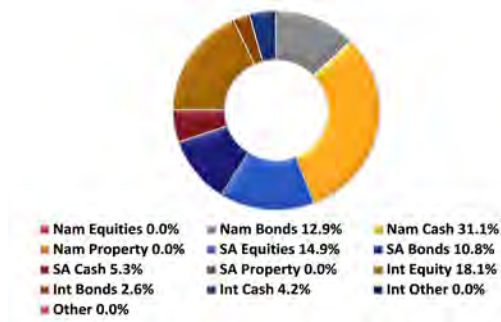
Fund seeks to deliver real returns over the long term. The fund invests in cash, capital market instruments and equities with an active asset allocation overlay.

Inception: July 2012

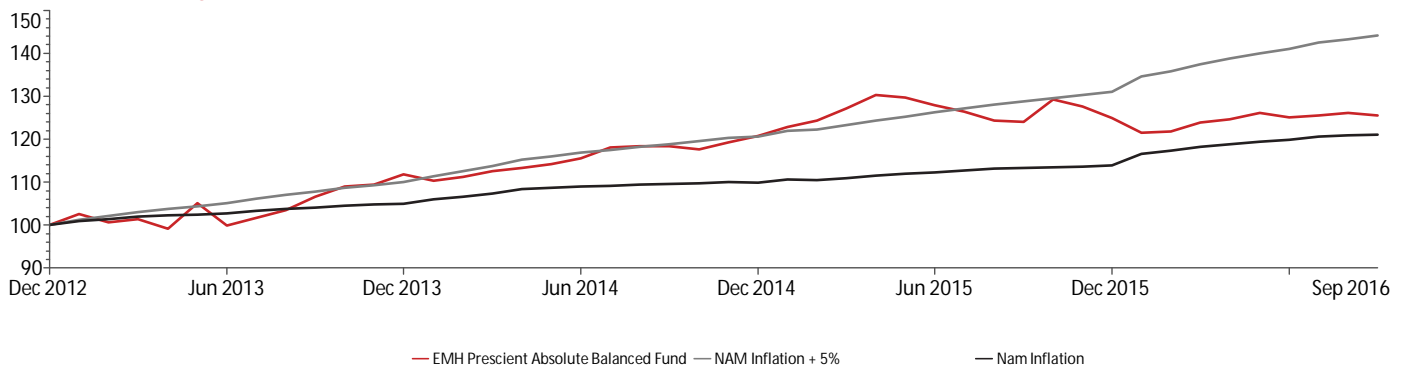
CEO: Melanie Allen

Portfolio Manager  
Raphael Nkomo, Nafees Hossain

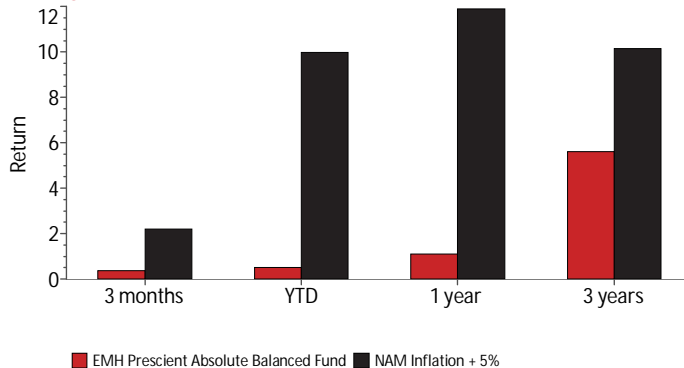
Annual Management Fee: 0.65% (excluding VAT)



## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	Standard Bank Namibia FRN 12+months	9.9%
2	Nedbank Namibia FRN 12+months	8.7%
3	NAM Bonds (7-12 years)	5.6%
4	SA Rand	4.5%
5	Namibian Bonds 12+ years	4.4%

6	Firststrand Namibia NCD 3-6 months	3.8%
7	Firststrand Namibia FRN 12+ months	3.6%
8	Eskom Inflation Linked Bond	3.5%
9	Namibian Dollar	2.1%
10	Standard Bank Namibia FRN 6-12 months	1.8%

# NAM Coronation Balanced Plus Fund

Fund Size N\$ 730 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

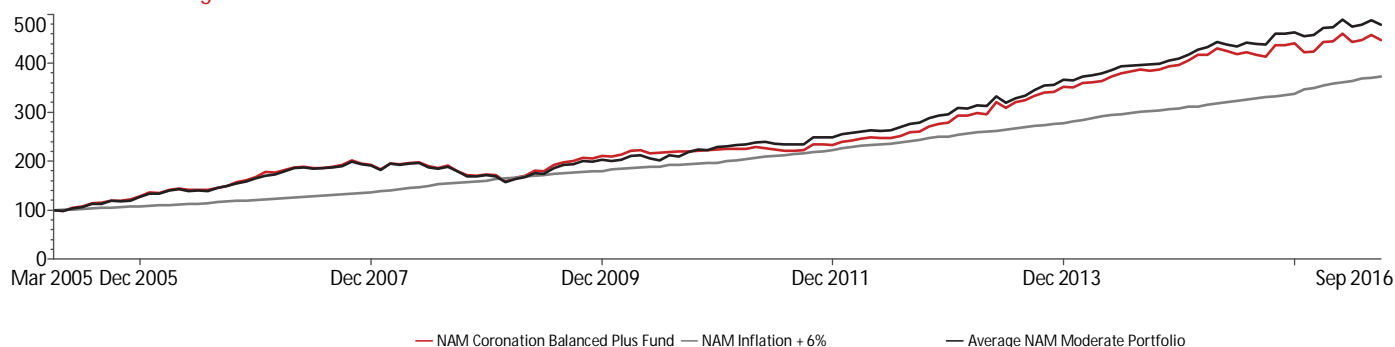
Portfolio Manager  
 Eino Emvula, Karl Leinberger



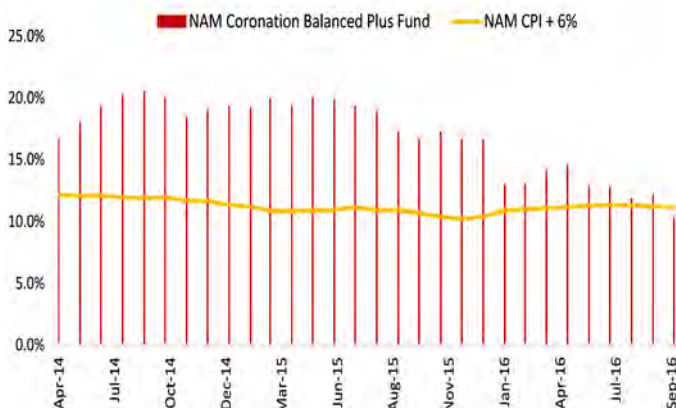
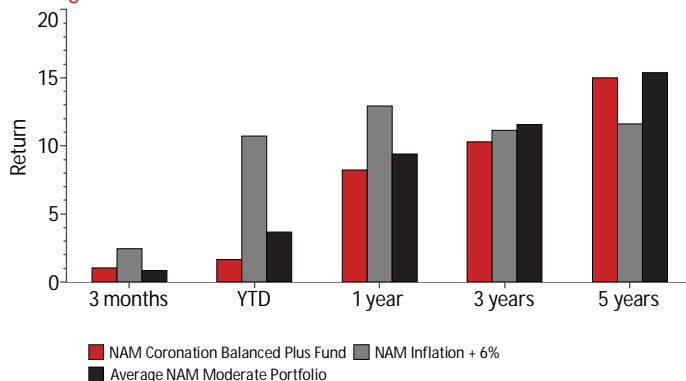
Nam Equities 6.7%	Nam Bonds 11.4%	Nam Cash 21.3%
Nam Property 0.0%	SA Equities 34.1%	SA Bonds 0.0%
SA Cash -16.9%	SA Property 12.6%	Int Equity 27.5%
Int Bonds 0.0%	Int Cash 1.9%	Int Other 0.5%
Other 0.9%		

Fees: 0.85% p.a. on average month end market value

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

Rank	Asset	Percentage
1	Coronation Global Opportunities Equity	21.2%
2	Coronation Global Emerging Markets	3.9%
3	Naspers	3.8%
4	Fortress Income Fund Ltd A	3.1%
5	Coronation African Frontiers Fund	2.4%

Rank	Asset	Percentage
6	INTU Properties	2.0%
7	Steinhoff International	1.9%
8	Redefine Income Fund	1.7%
9	British American Tobacco	1.7%
10	Old Mutual NAMIBIA	1.4%



# Prudential Namibia Balanced Fund

Fund Size N\$ 256 mn  
 Risk Profile Moderate  
 Benchmark NMG Average Moderate Fund



Nam Equities 8.5%	Nam Bonds 16.7%	Nam Cash 12.8%
Nam Property 3.3%	SA Equities 28.8%	SA Bonds 1.3%
SA Cash -1.1%	SA Property 0.5%	Int Equity 23.0%
Int Bonds 0.6%	Int Cash 5.2%	Int Other 0.4%

## 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

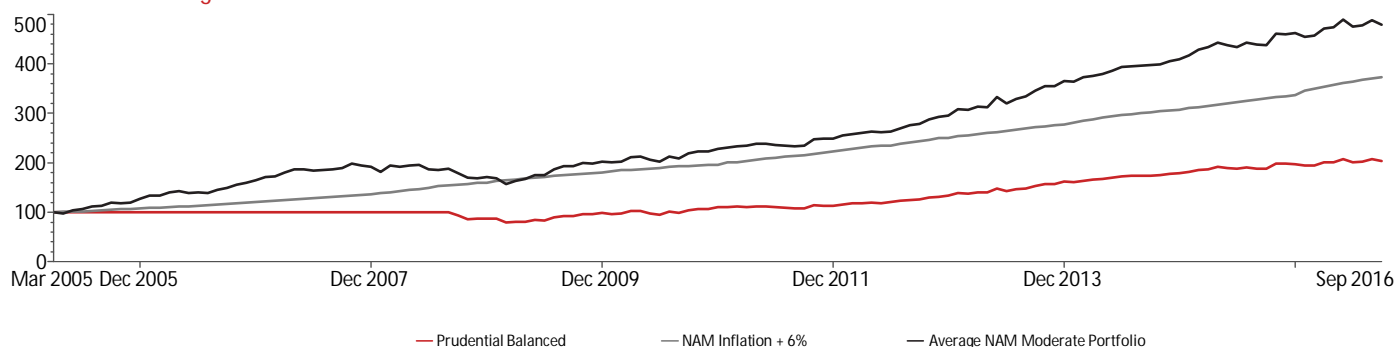
CIO: Marc Beckenstrater

## Portfolio Manager

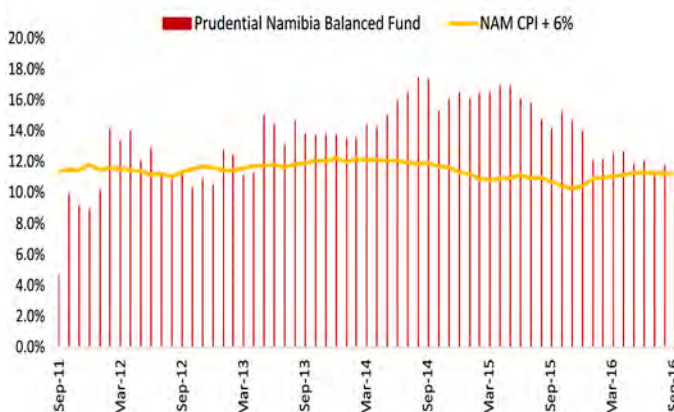
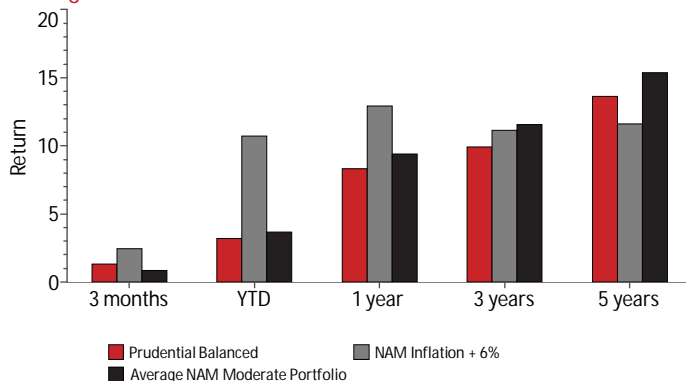
Craig Butters, Duncan Schwulst and Michael Moyle

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

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	Naspers	7.8%
2	Prudential Namibian Money Market Fund	5.0%
3	SPDR S&P 500 ETF	5.0%
4	US Dollar	3.7%
5	First Eagle Amundi International Fund	3.3%

6	Namibian Government Bond 9.80% 151040	3.2%
7	Cash	3.0%
8	Vukile Properties	2.8%
9	British American Tobacco	2.6%
10	MTN	2.3%

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# Standard Bank Namibia Managed Fund

Fund Size N\$ 237mn  
 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

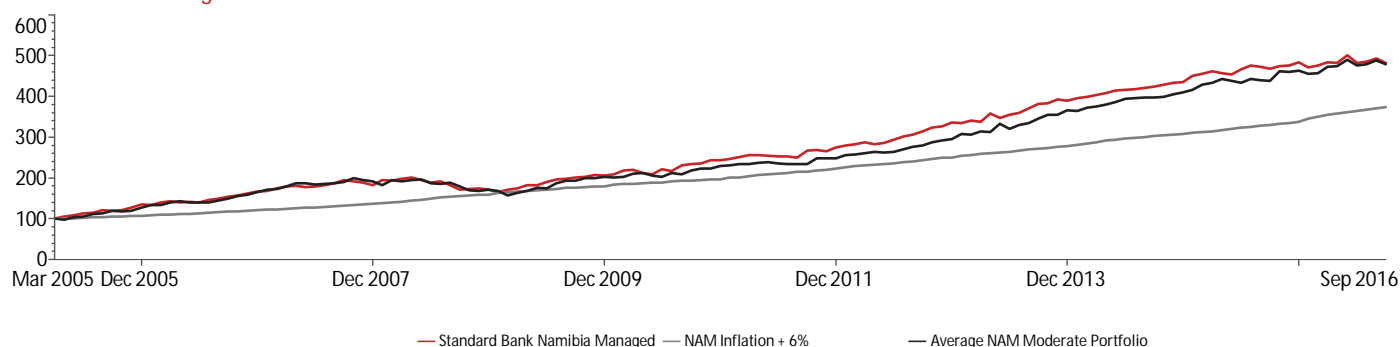
Portfolio Manager  
 Brown Amuenje

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

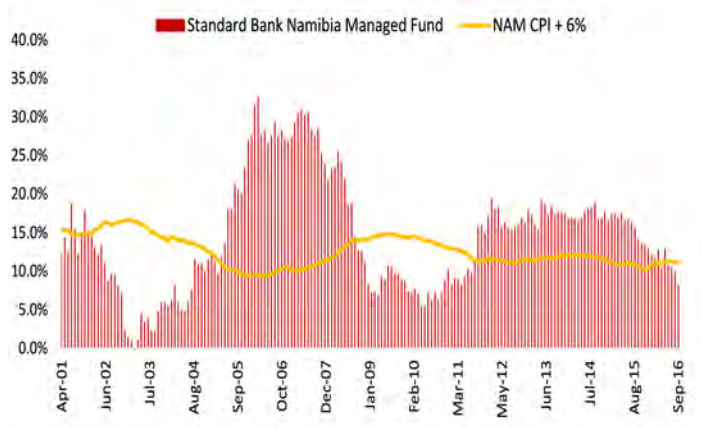
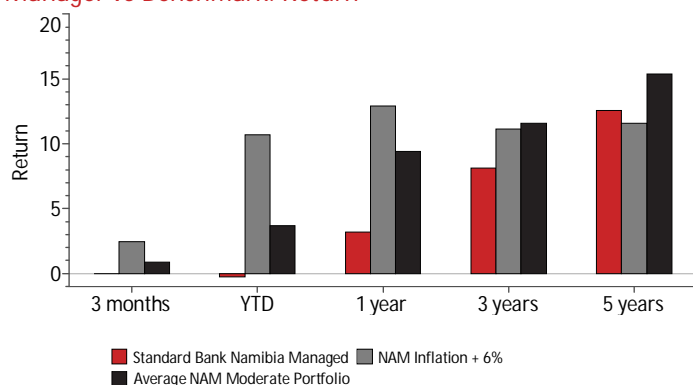


Nam Equities 12.2%	Nam Bonds 23.0%	Nam Cash 8.1%
Nam Property 0.0%	SA Equities 23.6%	SA Bonds 1.7%
SA Cash 0.1%	SA Property 0.0%	Int Equity 0.0%
Int Bonds 0.0%	Int Cash 11.2%	Int Other 20.1%

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

Rank	Company	Weight (%)
1	Firststrand Namibia	9.0%
2	British American Tobacco	8.3%
3	Shoprite Holdings Ltd	6.4%
4	Sanlam Namibia	5.9%
5	Steinhoff International	5.7%

Rank	Company	Weight (%)
6	Sasol	4.9%
7	Aspen Pharmacare	4.8%
8	FNB Namibia	4.1%
9	New Gold Plat	3.4%
10	Old Mutual Namibia	3.0%



# NAM Coronation Balanced Defensive Fund

Fund Size  
Risk Profile  
Benchmark

N\$ 356.36 mn  
Moderate-Low  
Cash + 3%

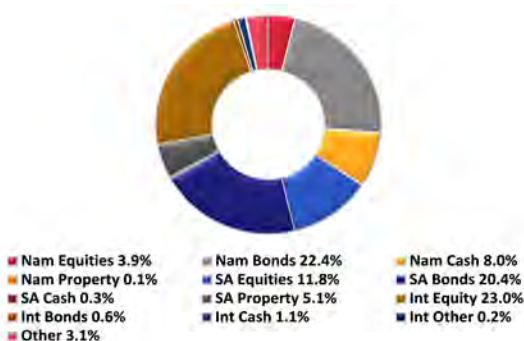
**Portfolio Description**  
The NAM Coronation Balanced Defensive Fund is suitable for members with a lower risk tolerance. It is an actively managed, moderate-low risk fund with exposure to all asset classes. The NAM Balanced Defensive Fund aims to provide a reasonable level of income whilst seeking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

Inception: Nov-07

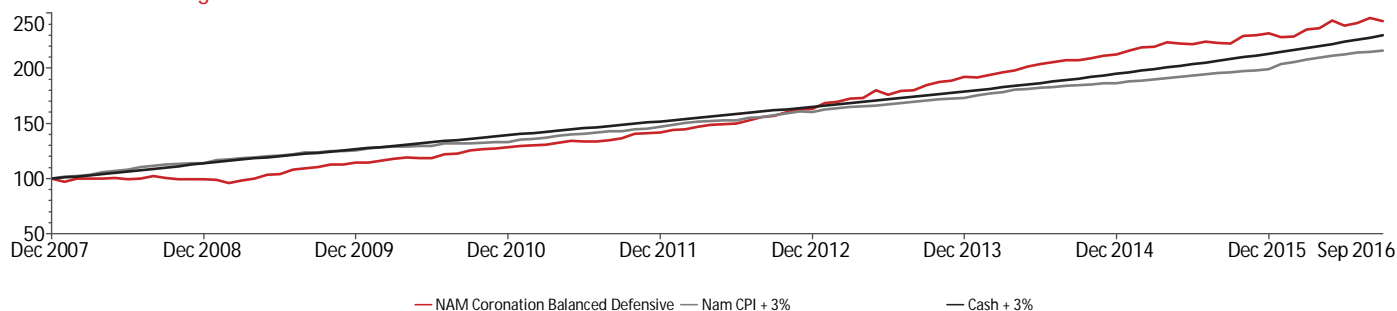
CIO: Eino Emvula

Portfolio Manager  
Charles de Kock & Duane Cable

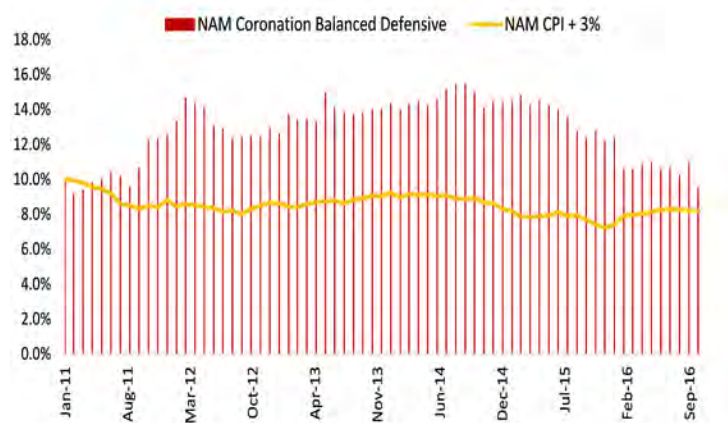
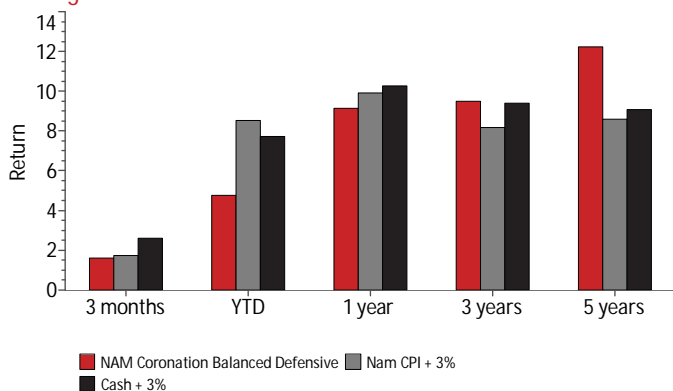
Fees: 0.85 % p.a. on average month end market value



## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

Rank	Holdings	Percentage
1	Coronation Global Opportunities Equity	10.5%
2	Coronation Global Capital Plus Fund	10.1%
3	Coronation Global Emerging Markets Fund	2.3%
4	Naspers	1.4%
5	Old Mutual NAMIBIA	1.0%

Rank	Holdings	Percentage
6	INTU Properties	0.9%
7	Anheuser-Busch Inbev SA/NV	0.9%
8	Growthpoint Properties	0.8%
9	Mondi Ltd	0.7%
10	Standard Bank	0.6%

# NAM Coronation Capital Plus Fund

Fund Size N\$322.64 mn  
 Risk Profile Moderate-Low  
 Benchmark NAM CPI + 4%



Nam Equities 7.1%   Nam Bonds 24.4%   Nam Cash 10.2%  
 Nam Property 0.0%   SA Equities 19.6%   SA Bonds 0.9%  
 SA Cash -0.1%   SA Property 9.4%   Int Equity 25.7%  
 Int Bonds 0.0%   Int Cash 0.3%   Int Other 0.0%  
 Other 2.5%

## 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

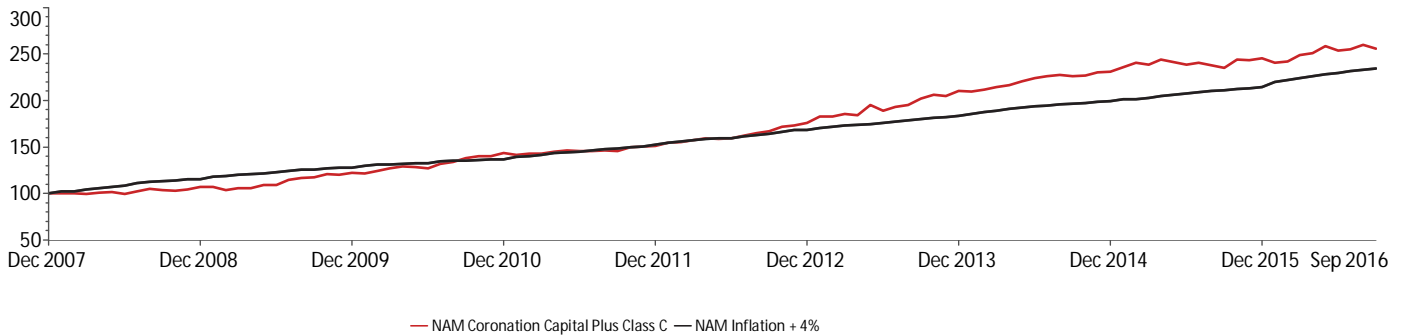
CIO: Eino Emvula

## Portfolio Manager

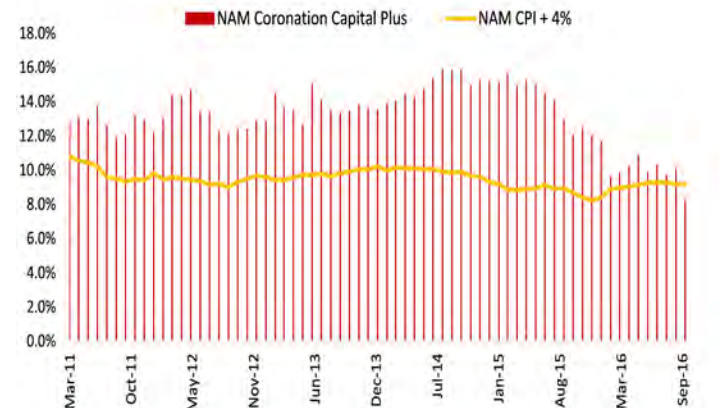
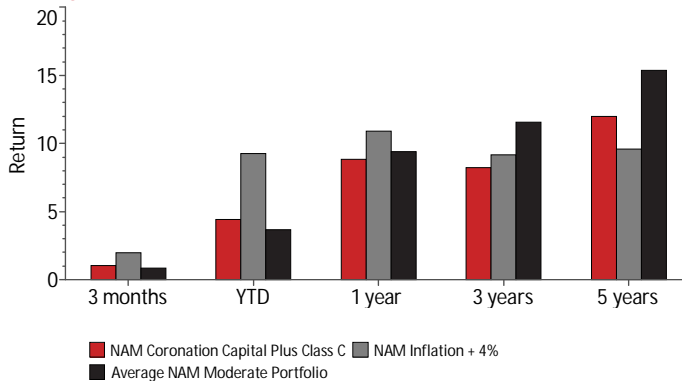
Charles de Kock & Duane Cable

Fees: 0.95 % p.a.

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	Coronation Global Capital Plus Fund	12.6%
2	Coronation Global Equity FoF	10.8%
3	Naspers	2.4%
4	Coronation Global Emerging Markets	2.2%
5	Old Mutual NAMIBIA	1.6%

6	Anheuser-Busch Inbev SA/NV	1.4%
7	INTU Properties	1.2%
8	Growthpoint Properties Ltd	1.2%
9	Standard Bank of SA Ltd	1.2%
10	Mondi Ltd	1.2%

# Prudential Namibia Inflation Plus Fund

Fund Size N\$2.0 bn  
 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

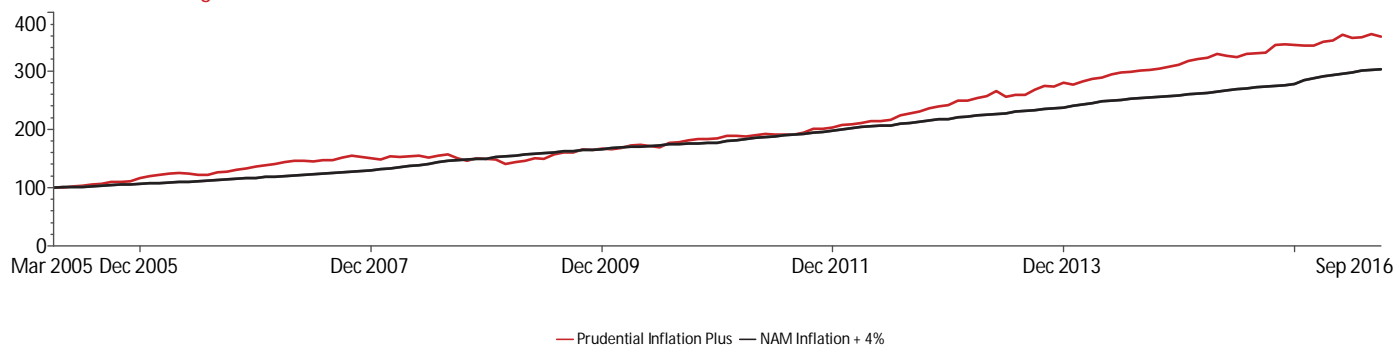
Craig Butters, Duncan Schwulst and Michael Moyle

Fees: 0.6% p.a. on average month end market value

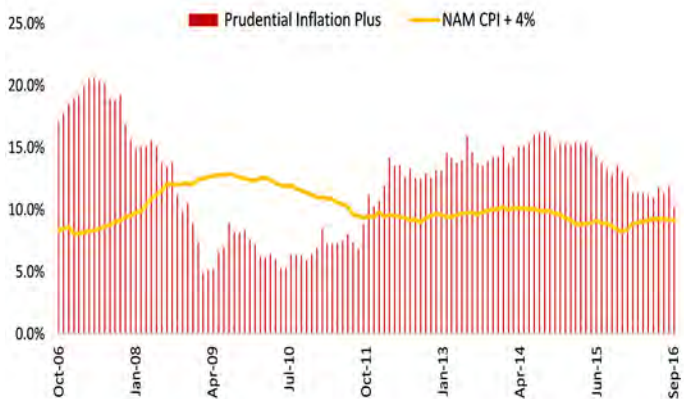
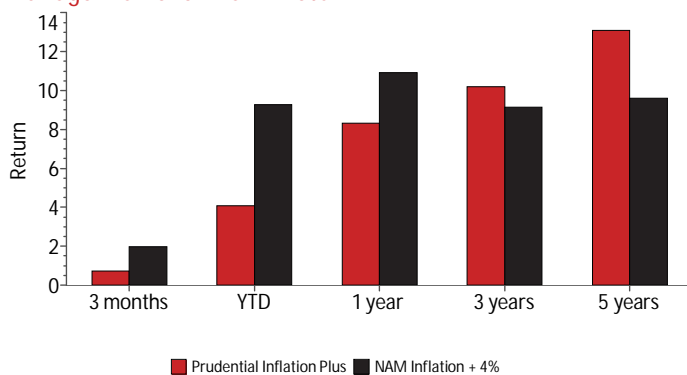


Nam Equities 4.8%	Nam Bonds 25.8%	Nam Cash 11.8%
Nam Property 4.9%	SA Equities 16.4%	SA Bonds 15.0%
SA Cash -12.9%	SA Property 3.8%	Int Equity 17.3%
Int Bonds 6.5%	Int Cash 6.2%	Int Other 0.4%

## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

1	Prudential Namibian Money Market Fund	11.9%
2	Naspers Ltd	4.3%
3	Vukile Properties	3.7%
4	SPDR S&P 500 ETF	3.4%
5	Japanese Yen	3.4%

6	Republic of Namibia ILB 3.80% 150725	3.3%
7	Eastspring Investments US Inv Grade Bond	2.9%
8	Namibian Government Bond 9.80% 151040	2.8%
9	Namibian Government Bond 8.00% 150130	2.6%
10	First Eagle Amundi International Fund	2.2%

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# Sanlam Namibia Inflation Linked Fund

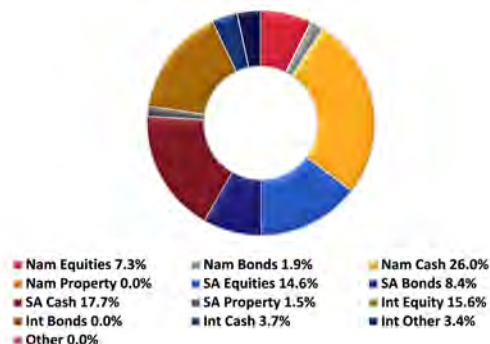
Fund Size N\$ 2 626. 3mn  
 Risk Profile Moderate-Low  
 Benchmark NAM CPI + 4%

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.

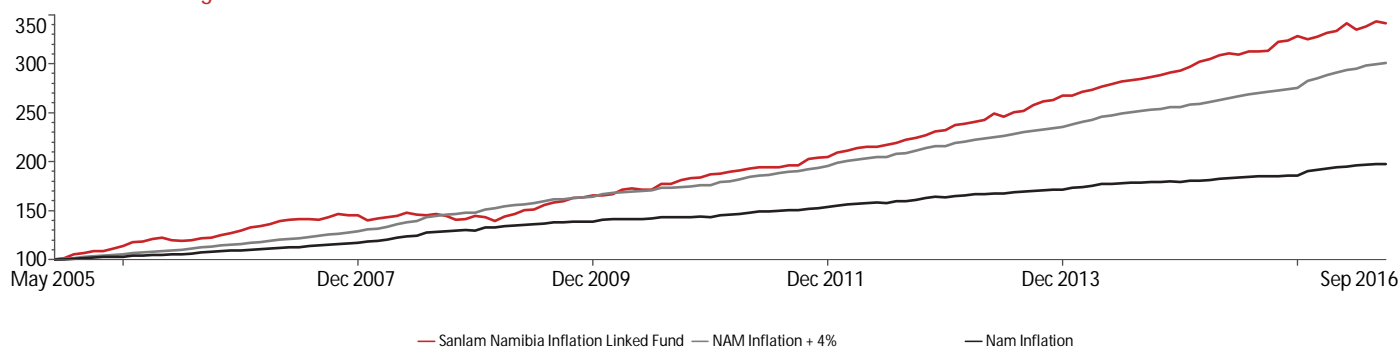
Inception: Feb-04

Portfolio Manager  
 Philip Liebenberg

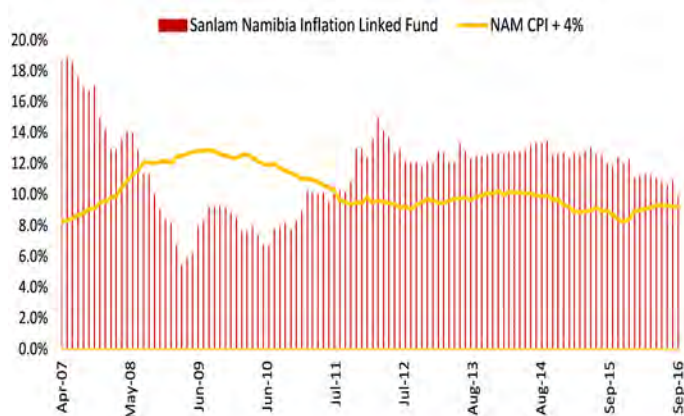
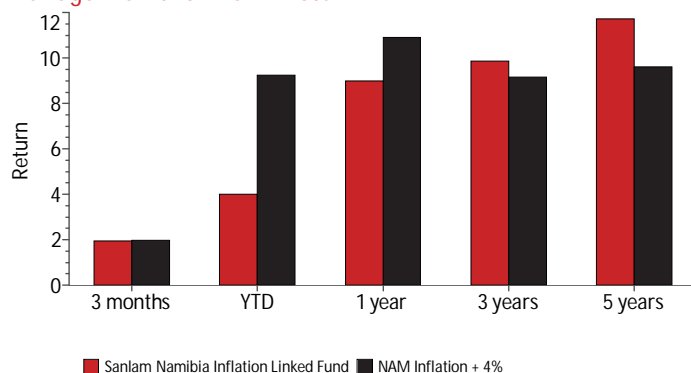
Fees: 0.75% per annum



## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

Rank	Investment	Weight
1	Sanlam World Equity Tracker Fund Class I	8.0%
2	SIM Namibia Floating Rate Fund Class B2	5.6%
3	Sanlam Namibia General Equity Fund	3.9%
4	Naspers	3.4%
5	Sanlam World Equity	2.1%

Rank	Investment	Weight
6	Sanlam Europe (ex UK) Equity Tracker Fund	2.0%
7	Standard Bank Namibia F/R 24052021	1.5%
8	Sanlam Emerging Market Equity Tracker	1.5%
9	R186 RSA 10.50% 211226	1.3%
10	Sanlam Unv Global Prop Fund Class C	1.3%

# Benchmark Retirement Fund Default Portfolio

Fund Size  
Risk Profile  
Benchmark

N\$ 675.9 mn  
Moderate-Low  
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

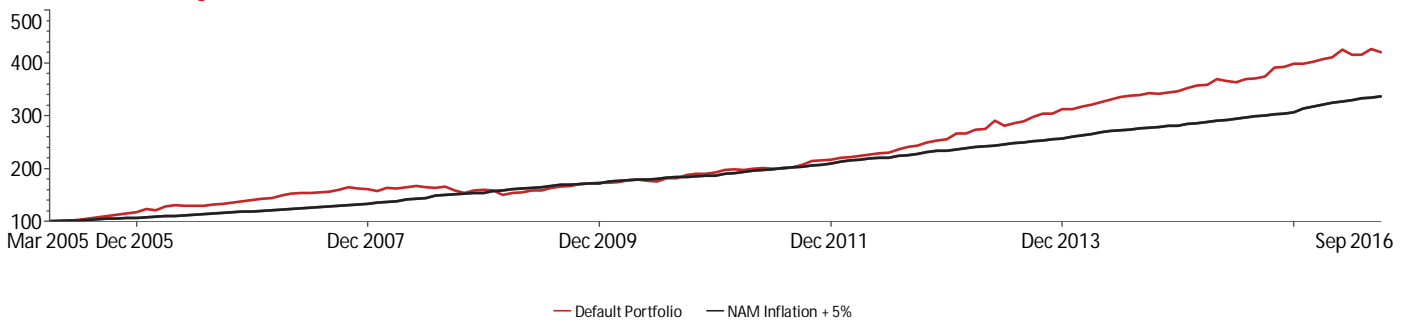
The Default Portfolio has a risk profile lower than that of the moderate risk portfolios and as such the expected long term returns should also be lower. The Trustees use their absolute discretion in selecting the best manager offering and reserve the right to appoint or replace Asset Managers at any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

Fees: 0.75%p.a.

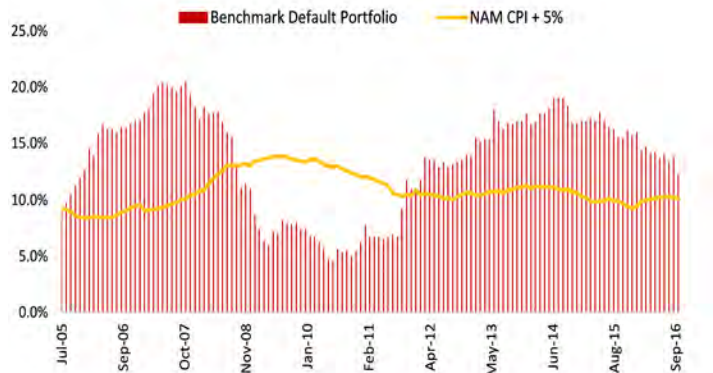
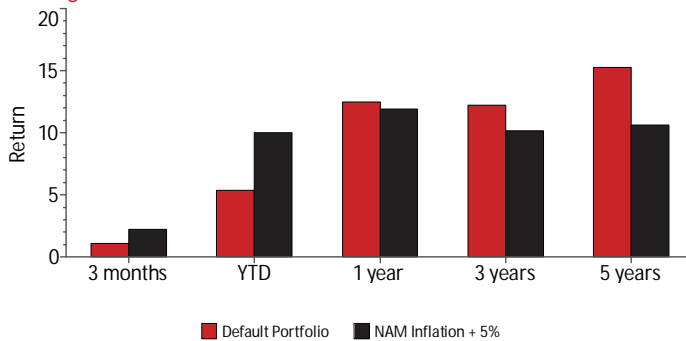


Nam Equities 12.8%	Nam Bonds 16.8%	Nam Cash 9.8%
Nam Property 3.7%	SA Equities 18.9%	SA Bonds 7.8%
SA Cash -6.1%	SA Property 1.8%	Int Equity 22.7%
Int Bonds 4.4%	Int Cash 4.1%	Int Other 0.5%
Other 2.8%		

## Cumulative Manager Performance



## Manager vs Benchmark: Return





# Sanlam Namibia Active Fund

Fund Size N\$ 1 272.9 mn  
 Risk Profile Low  
 Benchmark BEASSA 1-3year All Bond Index

## Portfolio Description

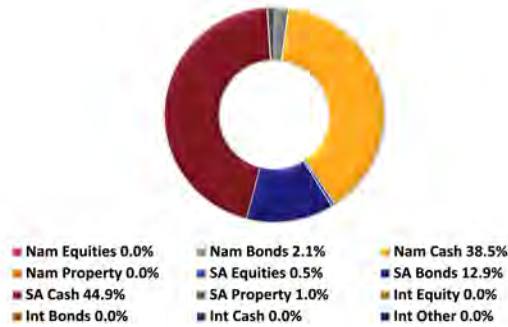
The Sanlam Namibia Active Fund's objective is to provide a high level of income and maximise returns. This fund invests in income yielding assets including fixed income assets, preference shares and property.

Inception: 1 June 2007

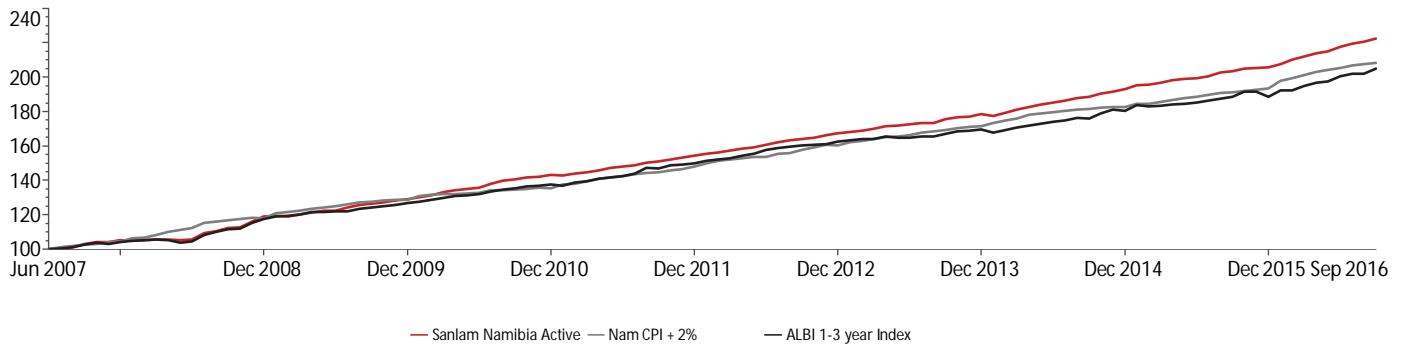
CIO: Gerhard Cruywagen

Portfolio Manager  
 Phillip Liebenberg

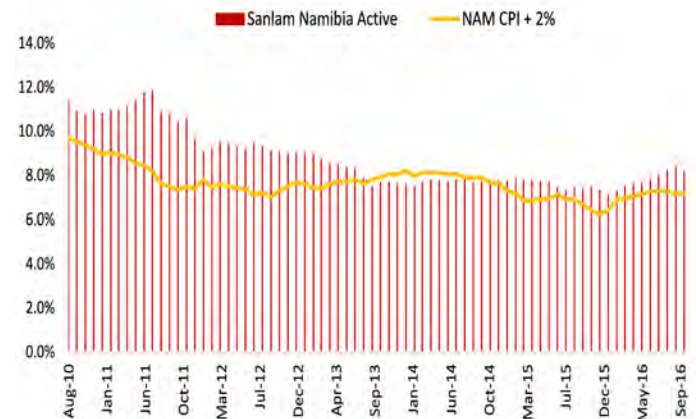
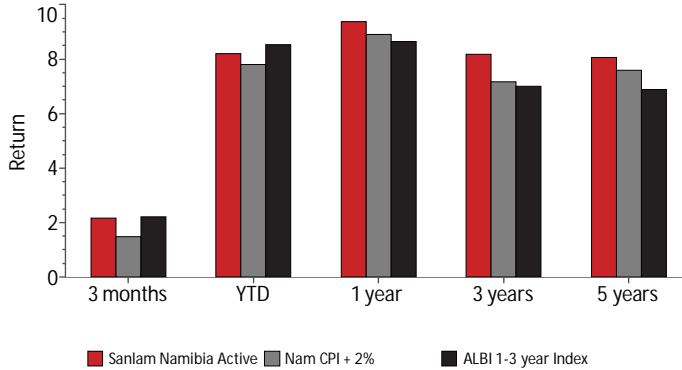
Fees: 0.60% p.a on average month end market value



## Cumulative Manager Performance



## Manager vs Benchmark: Return



## Top 10 Holdings

Rank	Asset	Weight
1	SIM Namibia Floating Rate Fund Class B2	9.3%
2	Bank Windhoek Commercial Income	4.9%
3	First National Bank Namibia	1.7%
4	AB013 ABSA 8.295% 211118	1.4%
5	R186 RSA 10.50% 211226	1.4%

Rank	Asset	Weight
6	Standard Bank Namibia	1.3%
7	Standard Bank	1.2%
8	Bank Windhoek F/R 21052018	1.2%
9	Bank Windhoek F/R 170117	1.1%
10	Commercial Bank of Namibia F/R 13072018	1.0%

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# Money Market Fund

Fund Size

N\$ 6 357 mn

Risk Profile

Capital Preservation

Benchmark

IJG Money Market Index

## Portfolio Description

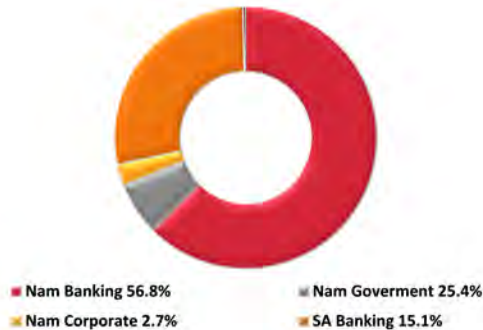
The Money Market Fund aims to achieve stable and secure returns for the risk averse investor by investing in a diversified combination of liquid money and capital market instruments. The underlying investment is the Bank Windhoek Investment Fund.

Inception: Feb-02

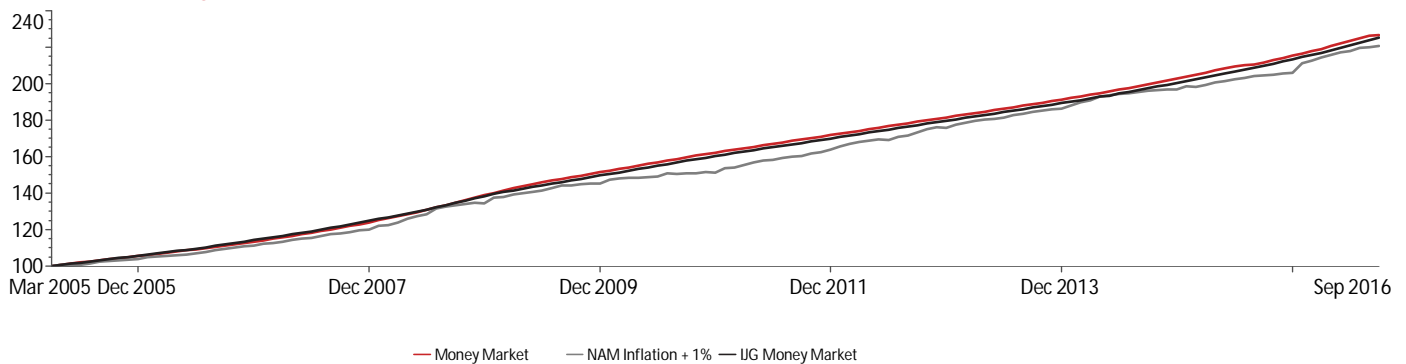
CIO: Ian Erlank

Portfolio Manager  
Capricorn Asset Managers (Tertius Liebenberg)

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



## Cumulative Manager Performance



## Manager vs Benchmark: Return

