JACQUES MALAN
CONSULTANTS & ACTUARIES

Benchmark Retirement Fund

Quarterly investment report
as at 31 December 2010

February 2011

1. Performance comparison as at 31 December 2010

1.1. Moderate portfolios

1.1.1. Asset allocation

The figures below reflect the asset allocation of the moderate portfolios as at **31 December 2010**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Nam Equities	13.6%	20.1%	17.8%	13.0%	18.6%	13.0%	13.2%
Nam Bonds	6.8%	9.9%	8.8%	5.0%	5.0%	8.0%	6.3%
Nam Cash	16.5%	14.9%	8.3%	16.4%	23.1%	15.2%	23.0%
Nam Property	1.8%	0.2%	-	-	-	3.7%	-
SA Equities	26.3%	31.0%	29.2%	38.2%	32.2%	33.2%	38.4%
SA Bonds	-	-	3.7%	3.3%	9.3%	9.5%	1.1%
SA Cash	4.1%	0.2%	4.3%	0.3%	-	0.2%	-
SA Property	-	3.4%	3.6%	4.3%	4.1%	-	-
Offshore	29.6%	20.3%	19.7%	19.5%	7.7%	17.2%	18.0%
Other	1.3%[1]	-	4.6%[2]	-	-	-	-
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

1. Other represents Gold ETF's
2. Other represents SA Hedge Funds

1.1.2. Time weighted returns

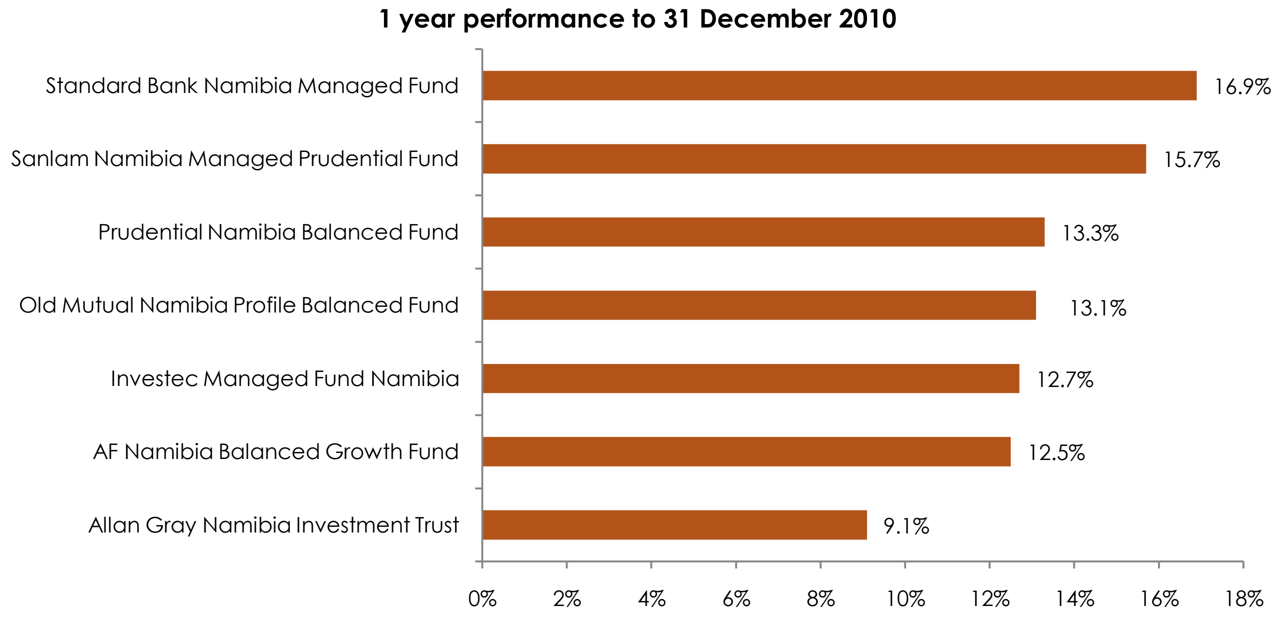
Listed below are the investment returns achieved for the specified periods. Please note the returns are **gross** of fees.

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Investment Trust	9.1%	8.0%	14.5%	20.5%
Investec Managed Fund Namibia	12.7%	5.0%	13.5%	15.6 %
AF Namibia Balanced Growth Fund[1]	12.5%	5.8%	12.2%	-
Old Mutual Namibia Profile Balanced Fund	13.1%	5.0%	10.9%	15.6%
Prudential Namibia Balanced Fund	13.3%	-	-	-
Sanlam Namibia Managed Prudential Fund	15.7%	3.4%	10.1%	-
Standard Bank Namibia Managed Fund	16.9%	8.8%	13.5%	13.5%
Average Moderate Portfolio[2]	**13.2%**	**6.1%**	**12.5%**	**15.2%**
All Share (JSE)	**19.0%**	**6.5%**	**15.2%**	**18.1%**
Inflation	**3.1%**	**7.0%**	**6.8%**	**6.5%**
Target: Inflation + 6%	**-**	**13.0%**	**12.8%**	**12.5%**

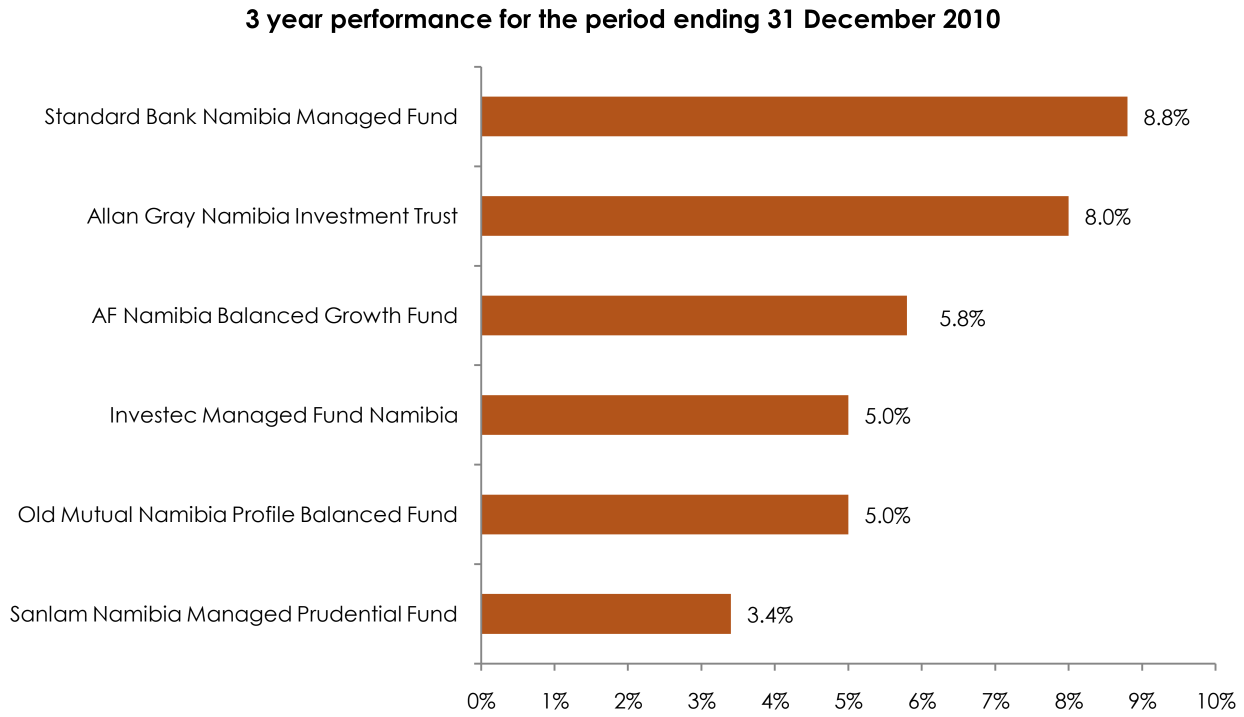
1. Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.
2. Average of the Jacques Malan Consultants and Actuaries Survey for Moderate Balanced portfolios.

The following graph reflects the investment returns achieved for each period graphically:

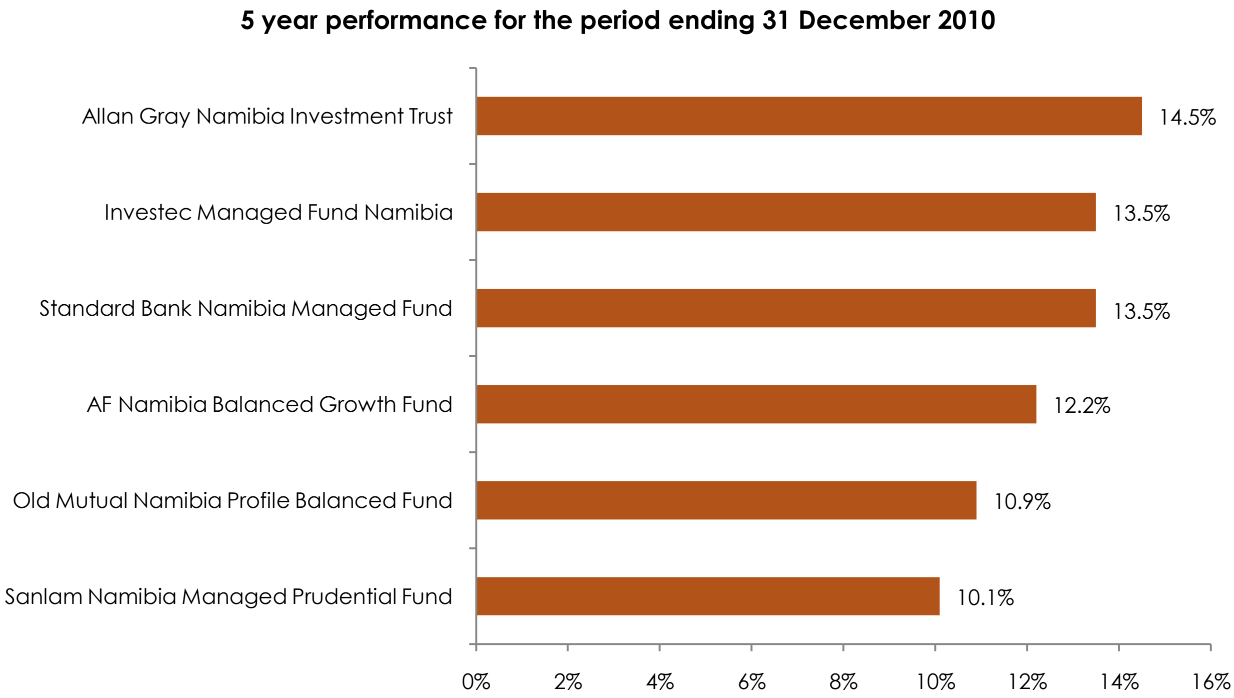
1 Year Performance Comparison



3 Year Performance Comparison



5 Year Performance Comparison



1.2. Moderate-low portfolios

1.2.1. Asset allocation

The figures below reflect the asset allocation of the moderate-low portfolios as at **31 December 2010**

	Nam Coronation Absolute	Prudential Inflation Plus	Default Portfolio
Nam Equities	6.8%	12.9%	13.2%
Nam Bonds	16.1%	10.4%	8.6%
Nam Cash	16.9%	18.1%	17.3%
Nam Property	-	1.6%	1.7%
SA Equities	33.8%	2.2%	13.9%
SA Bonds	22.8%	23.4%	12.0%
SA Cash	0.1%	-	2.0%
SA Property	3.0%	6.0%	3.1%
Offshore	0.5%	25.4%	27.5%
Other	-	-	0.7%[1]
Total	**100.0%**	**100.0%**	**100.0%**

1-Other represents Gold ETF's

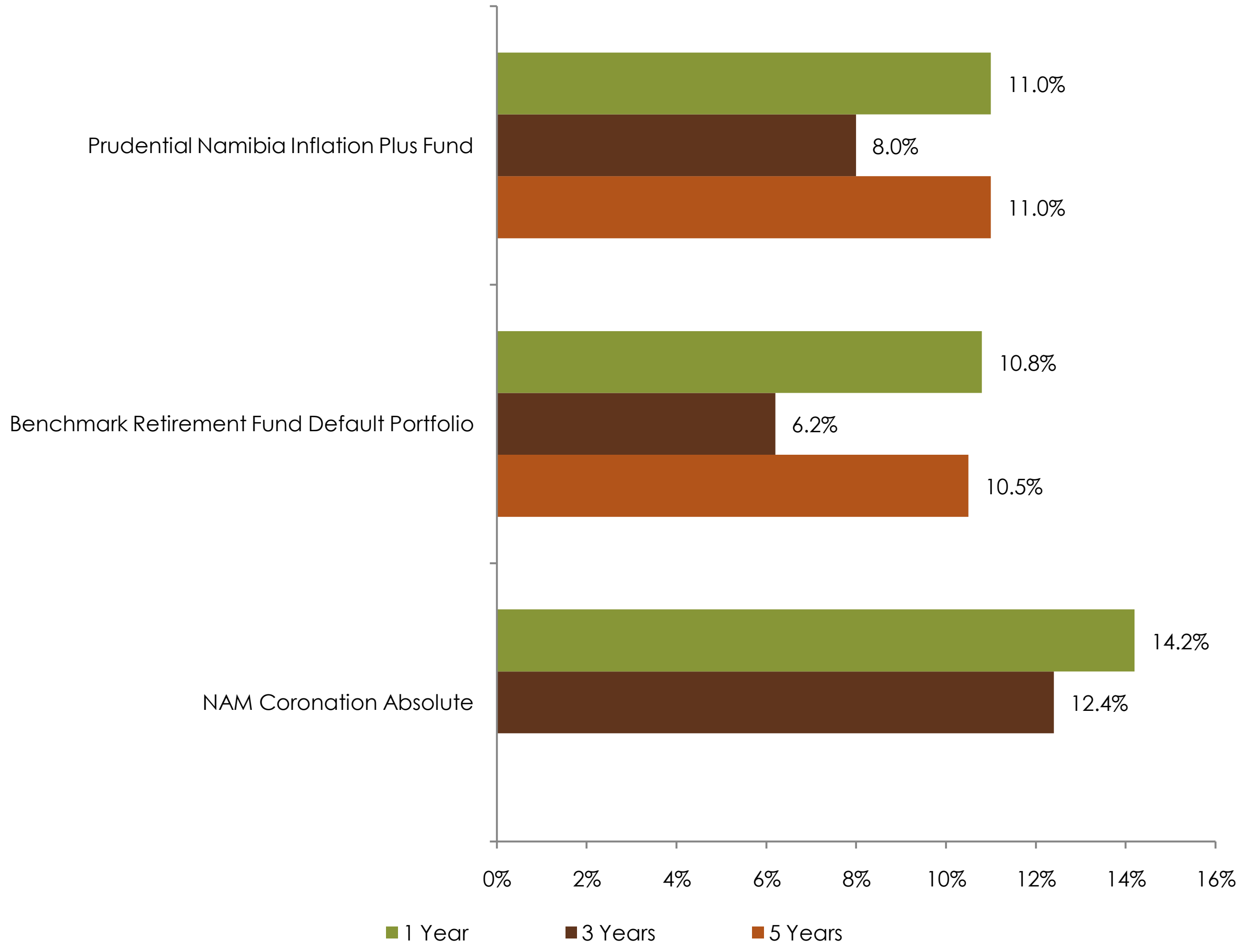
1.2.2. Time weighted returns

Listed below are the investment returns achieved for the specified periods. Please note the returns are **gross** of fees.

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
NAM Coronation Absolute Fund	14.2%	12.4%	-
Prudential Namibia Inflation Plus Fund	11.0%	8.0%	11.0%
Benchmark Retirement Fund Default Portfolio	10.8%	6.2%	10.5%
Inflation	**3.1%**	**7.0%**	**6.8%**
Target: Inflation + 4% to 5%	**-**	**11.0% to 12.0%**	**10.8% to 11.8%**

Please note: The return for the NAM Coronation Absolute Fund are not fund specific as this Portfolio has only been available as investment option since 1 October 2010.

The following graph reflects the investment returns achieved for each period graphically:



1.3. Low Risk and Capital Preservation Portfolios

1.3.1. Asset allocation

The figures below reflect the asset allocation of the low risk portfolios as at **31 December 2010.**

	Investec High Income Fund
Nam Equities	-
Nam Bonds	17.2%
Nam Cash	18.9%
Nam Property	-
SA Equities	-
SA Bonds	49.5%
SA Cash	14.4%
SA Property	-
Offshore	-
Other	-
Total	**100.0%**

1.3.2. Time weighted returns

Listed below are the investment returns achieved for the specified periods. Please note the returns are **gross** of fees.

Low risk portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Investec High Income Fund Namibia	9.2%	10.1%	9.4%
ALBI 1-3 year Index	**8.8%**	**9.8%**	**8.4%**
Inflation	**3.1%**	**7.0%**	**6.8%**
Target: Inflation + 2% to 3%	**-**	**9% to 10.0%**	**8.8% to 9.9%**

Capital Protection Portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Money Market Fund	7.1%	9.4%	9.0%
IJG Money Market Index	**7.1%**	**8.7%**	**8.7%**
Target: Inflation + 1%	**-**	**8.0%**	**7.8%**