



JACQUES MALAN  
CONSULTANTS & ACTUARIES



**Benchmark Retirement Fund**

**Quarterly investment report  
as at 31 March 2011**

**May 2011**



## 1. Performance comparison as at 31 March 2011

### 1.1. Moderate portfolios

#### 1.1.1. Asset allocation

The figures below reflect the asset allocation of the moderate portfolios as at **31 March 2011**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia Equities	14.6%	15.1%	17.5%	12.8%	22.8%	12.2%	13.0%
Namibia Bonds	7.1%	9.4%	8.6%	7.8%	4.7%	7.3%	6.0%
Namibia Cash	13.5%	17.2%	8.7%	13.3%	22.9%	13.4%	23.0%
Namibia Property	1.8%	-	-	-	-	3.4%	-
South Africa Equities	27.7%	27.9%	29.3%	38.0%	6.4%	32.2%	37.7%
South Africa Bonds	-	-	4.0%	2.5%	10.8%	10.5%	1.0%
South Africa Cash	5.0%	0.3%	3.8%	0.4%	-	0.2%	-
South Africa Property	-	2.1%	2.9%	3.0%	3.2%	-	-
International Equity	16.5%	18.9%	13.8%	20.8%	29.2%	13.0%	19.3%
International Bonds	-	7.2%	4.3%	1.4%	-	3.9%	-
International Cash	-	0.8%	2.2%	-	-	1.8%	-
International Other	12.4% <sup>1</sup>	1.1%	-	-	-	2.1% <sup>4</sup>	-
Other	1.4% <sup>2</sup>	-	4.9% <sup>3</sup>	-	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Other represents Offshore Hedge Funds
2. Other represents Gold ETF's
3. Other represents SA Hedge Funds
4. Other represents International Property

#### 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.

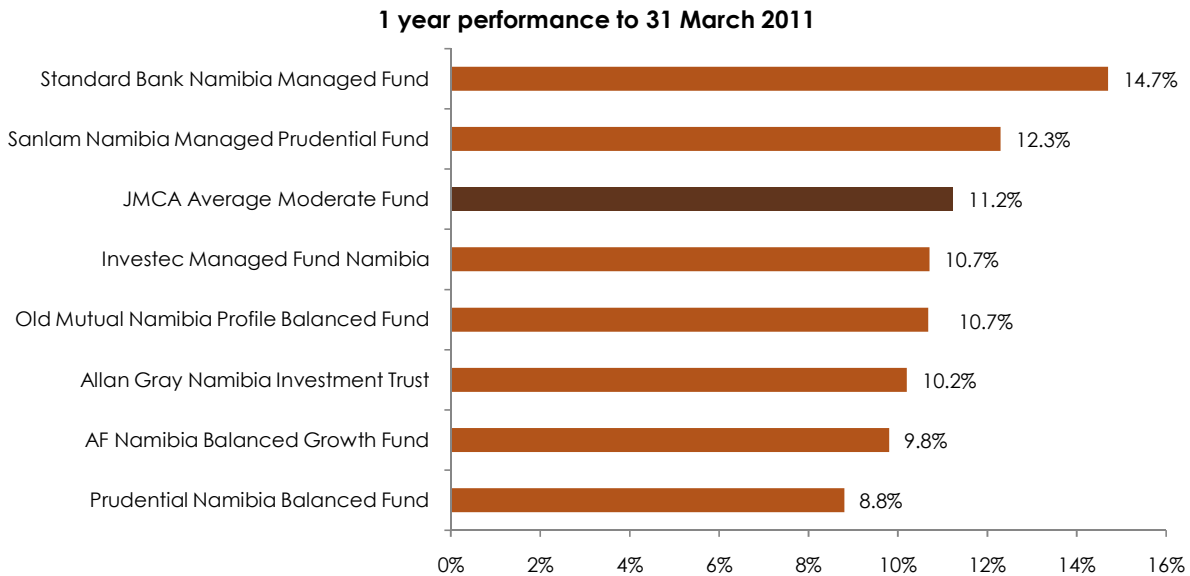
Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Investment Trust	10.2%	7.9%	13.2%	19.4%
Investec Managed Fund Namibia	10.7%	5.8%	11.9%	15.9%
AF Namibia Balanced Growth Fund <sup>1</sup>	9.8%	6.7%	10.5%	-
Old Mutual Namibia Profile Balanced Fund	10.7%	5.7%	9.2%	16.0%
Prudential Namibia Balanced Fund	8.8%	-	-	-
Sanlam Namibia Managed Prudential Fund	12.3%	5.5%	8.3%	-
Standard Bank Namibia Managed Fund	14.7%	9.1%	12.1%	14.3%
<b>Average Moderate Portfolio<sup>2</sup></b>	<b>11.2%</b>	<b>6.8%</b>	<b>10.8%</b>	<b>15.8%</b>
<b>All Share (JSE)</b>	<b>15.2%</b>	<b>5.8%</b>	<b>12.6%</b>	<b>18.2%</b>
<b>Inflation</b>	<b>3.8%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>6.5%</b>
<b>Target: Inflation + 6%</b>	<b>-</b>	<b>12.8%</b>	<b>13.0%</b>	<b>12.5%</b>

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.

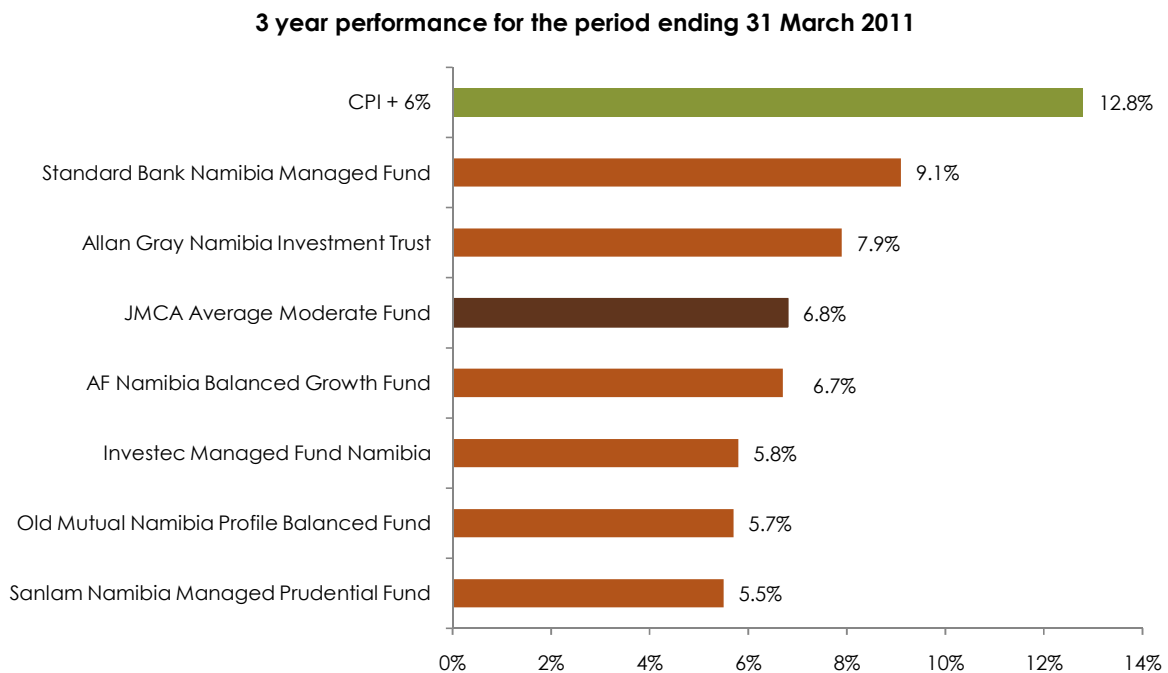
2. Average of the Jacques Malan Consultants and Actuaries Survey for Moderate Balanced portfolios.

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

### 1 Year Performance Comparison

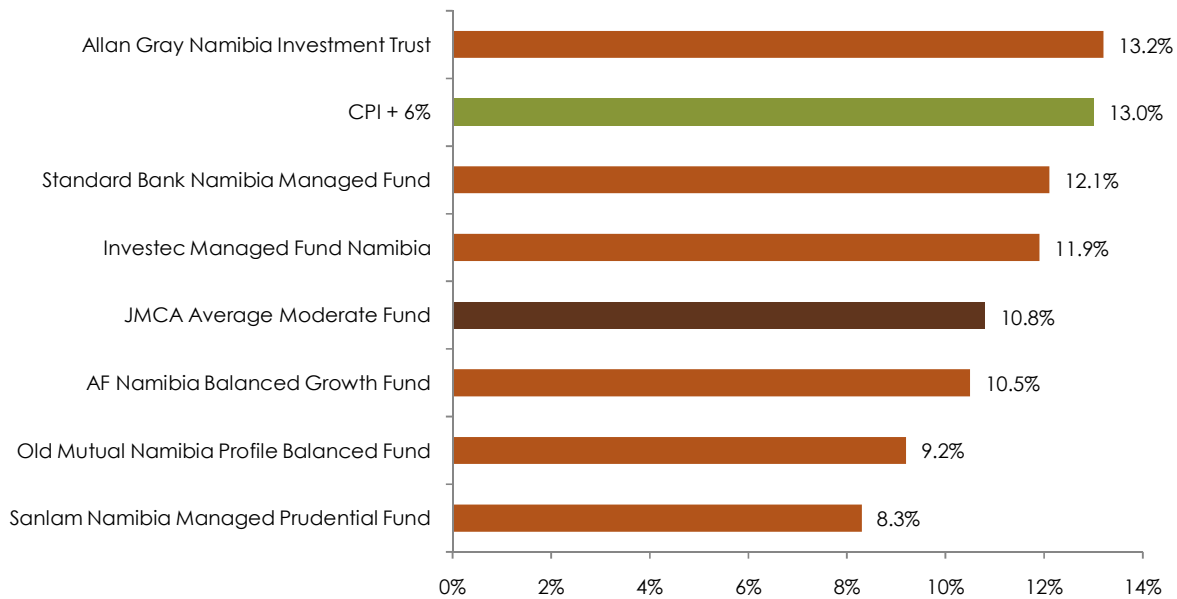


### 3 Year Performance Comparison



## 5 Year Performance Comparison

### 5 year performance for the period ending 31 March 2011



## 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 March 2011**

	Nam Coronation Capital Plus	Prudential Inflation Plus	Default Portfolio
Nam Equities	8.2%	15.0%	14.8%
Nam Bonds	15.7%	10.2%	8.6%
Nam Cash	10.9%	1.5%	7.5%
Nam Property	-	-	0.9%
SA Equities	35.4%	2.3%	15.0%
SA Bonds	22.1%	25.8%	12.9%
SA Cash	0.3%	12.8%	8.9%
SA Property	5.1%	6.1%	3.1%
International Equity	-	15.3%	15.9%
International Bonds	1.7%	11.0%	5.5%
International Cash	0.6%	-	-
International Other	-	-	6.2% <sup>1</sup>
Other	-	-	0.7% <sup>2</sup>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Other represents Hedge Funds

2. Other represents Gold ETF's

**Please note:** The NAM Coronation Absolute Fund was renamed to NAM Coronation Capital Plus Fund effective 26 April 2011.

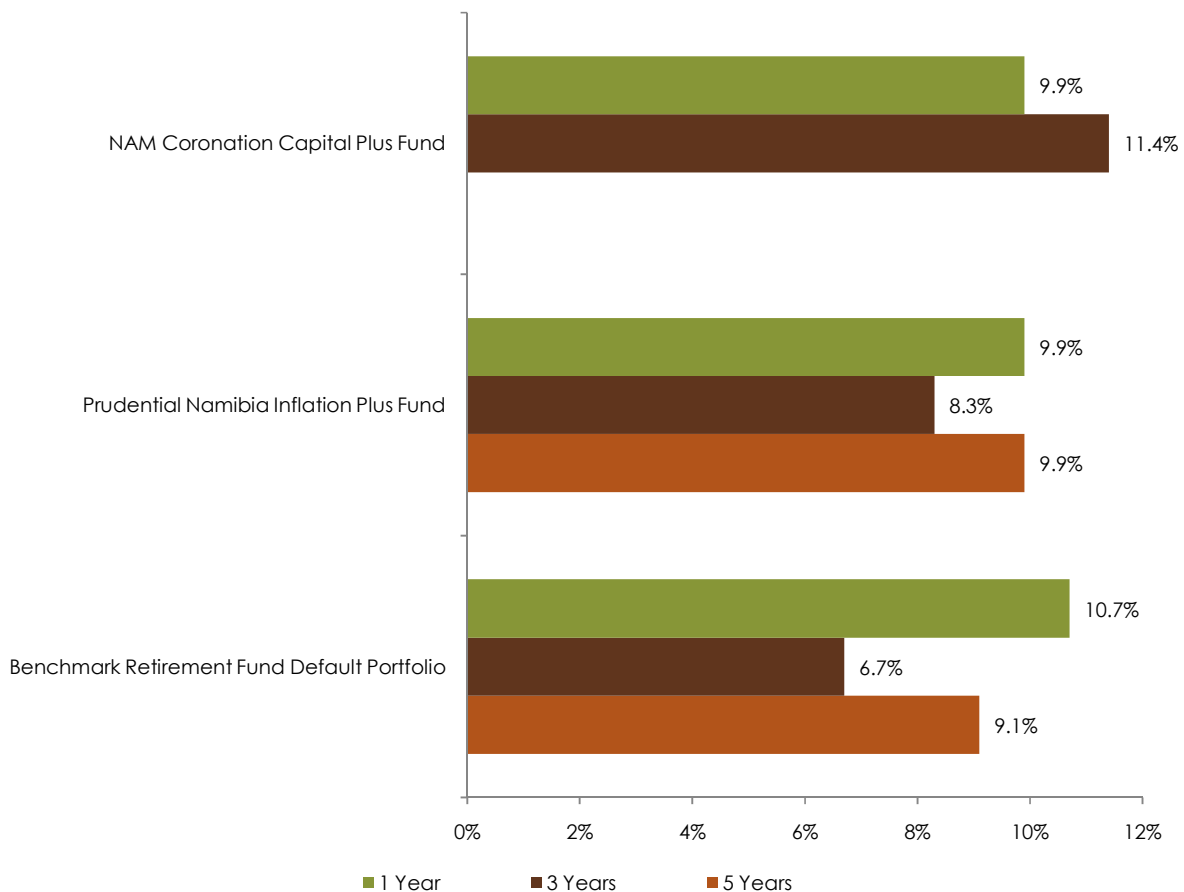
### 1.2.2. Time weighted returns

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 Capital Plus Fund	9.9%	11.4%	-
Prudential Namibia Inflation Plus Fund	9.9%	8.3%	9.9%
Benchmark Retirement Fund Default Portfolio	10.7%	6.7%	9.1%
<b>Inflation</b>	<b>3.8%</b>	<b>6.8%</b>	<b>7.0%</b>
<b>Target: Inflation + 4% to 5%</b>	<b>-</b>	<b>10.8% to 11.8%</b>	<b>11.0% to 12.0%</b>

**Please note:** The NAM Coronation Absolute Fund was renamed to NAM Coronation Capital Plus Fund effective 26 April 2011.

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 March 2011**.

Investec High Income Fund	
Nam Equities	-
Nam Bonds	16.6%
Nam Cash	19.7%
Nam Property	-
SA Equities	-
SA Bonds	48.0%
SA Cash	15.7%
SA Property	-
Offshore	-
Other	-
<b>Total</b>	<b>100.0%</b>

#### 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	7.5%	9.7%	9.2%
<b>ALBI 1-3 year Index</b>	<b>7.4%</b>	<b>9.7%</b>	<b>8.3%</b>
<b>Inflation</b>	<b>3.8%</b>	<b>6.8%</b>	<b>7.0%</b>
<b>Target: Inflation + 2% to 3%</b>	<b>-</b>	<b>8.8% to 9.8%</b>	<b>9.0% to 10.0%</b>

##### Capital Protection Portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Money Market Fund	6.8%	8.9%	8.9%
<b>IJG Money Market Index</b>	<b>6.9%</b>	<b>8.4%</b>	<b>8.6%</b>
<b>Target: Inflation + 1%</b>	<b>-</b>	<b>7.8%</b>	<b>8.0%</b>