



JACQUES MALAN  
CONSULTANTS & ACTUARIES



Benchmark Retirement Fund

Quarterly investment report  
as at 30 June 2011

August 2011



## Performance comparison as at 30 June 2011

### Moderate portfolios

#### Asset allocation

The figures below reflect the asset allocation of the moderate portfolios as at **30 June 2011**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia Equities	14.5%	13.3%	17.2%	12.7%	22.5%	12.7%	10.7%
Namibia Bonds	9.0%	9.3%	0.2%	6.1%	1.7%	8.5%	12.9%
Namibia Cash	9.8%	17.1%	9.5%	14.8%	19.7%	14.3%	12.7%
Namibia Property	1.8%	-	8.5%	-	-	3.2%	3.4%
South Africa Equities	23.8%	25.4%	29.8%	37.6%	34.8%	31.4%	38.6%
South Africa Bonds	-	-	3.8%	2.6%	11.3%	9.2%	1.0%
South Africa Cash	4.5%	-	3.5%	0.5%	-	0.2%	1.5%
South Africa Property	-	2.2%	3.0%	3.5%	3.3%	-	-
International Equity	20.4%	22.1%	13.1%	20.8%	6.7%	12.7%	19.2%
International Bonds	-	8.5%	6.1%	1.4%	-	4.2%	-
International Cash	0.5%	0.8%	-	-	-	1.2%	-
International Other	14.3% <sup>1</sup>	1.3%	0.0%	-	-	2.4% <sup>4</sup>	-
Other	1.4% <sup>2</sup>	-	5.3% <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

#### Time weighted returns

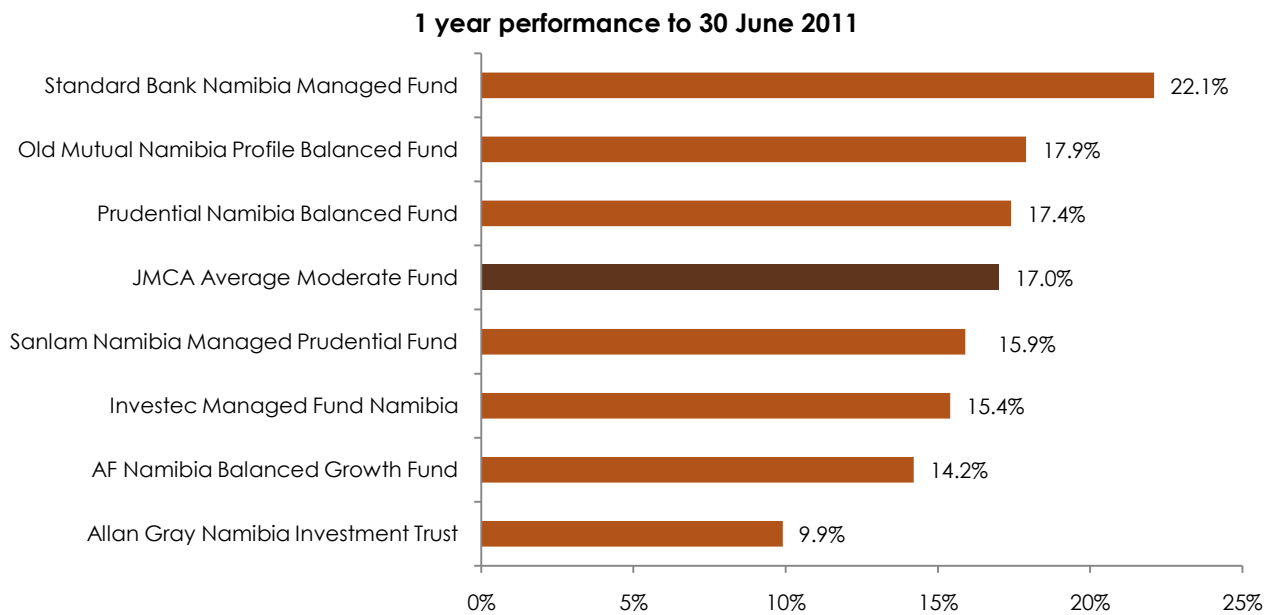
Listed below are the investment returns achieved for the specified periods. Please note the returns are **gross** of fees.

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Investment Trust	9.9%	9.0%	12.5%	18.2%
Investec Managed Fund Namibia	15.4%	7.3%	12.6%	14.9%
AF Namibia Balanced Growth Fund <sup>1</sup>	14.2%	8.0%	10.6%	-
Old Mutual Namibia Profile Balanced Fund	17.9%	7.2%	9.7%	14.8%
Prudential Namibia Balanced Fund	17.4%	-	-	-
Sanlam Namibia Managed Prudential Fund	15.9%	4.5%	7.7%	-
Standard Bank Namibia Managed Fund	22.1%	9.4%	12.3%	13.5%
<b>Average Moderate Portfolio<sup>2</sup></b>	<b>17.0%</b>	<b>7.9%</b>	<b>10.9%</b>	<b>14.7%</b>
<b>All Share (JSE)</b>	<b>24.6%</b>	<b>4.5%</b>	<b>11.4%</b>	<b>16.7%</b>
<b>Inflation</b>	<b>5.3%</b>	<b>6.2%</b>	<b>7.2%</b>	<b>6.5%</b>
<b>Target: Inflation + 6%</b>	<b>-</b>	<b>12.2%</b>	<b>13.2%</b>	<b>12.5%</b>

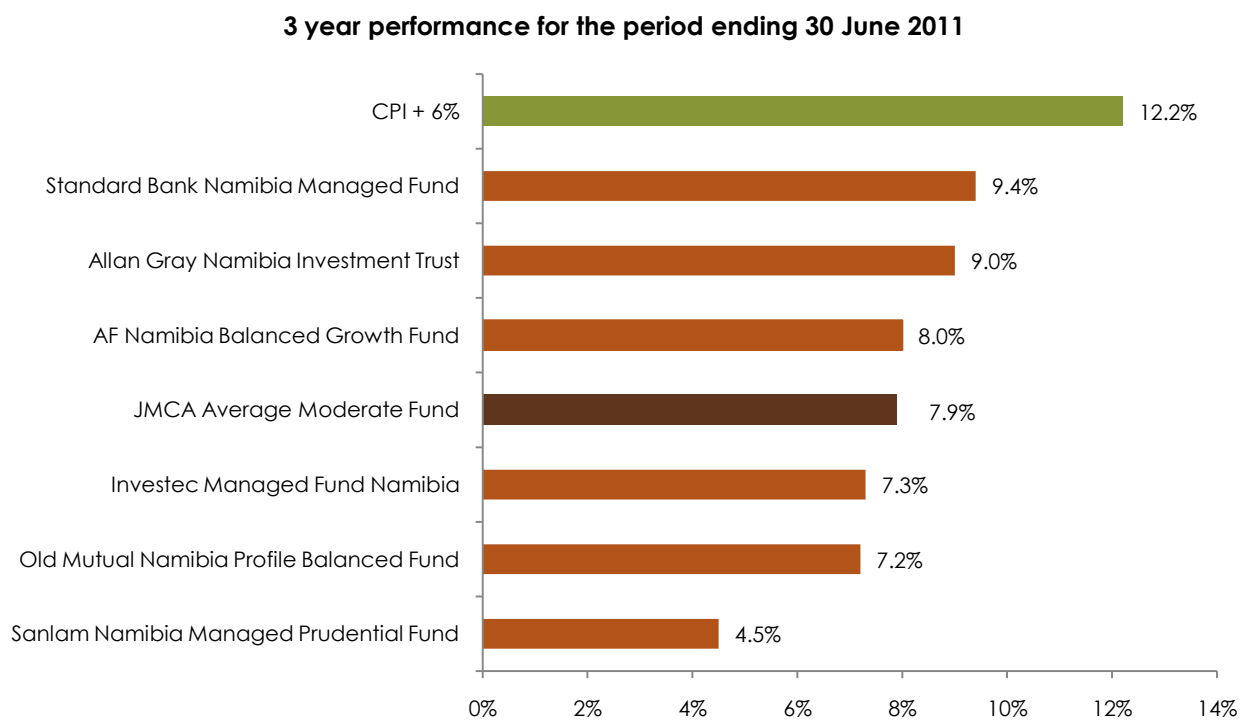
1. Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.
2. Average of the Jacques Malan Consultants and Actuaries Survey for Moderate Balanced portfolios.

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

### 1 Year Performance Comparison

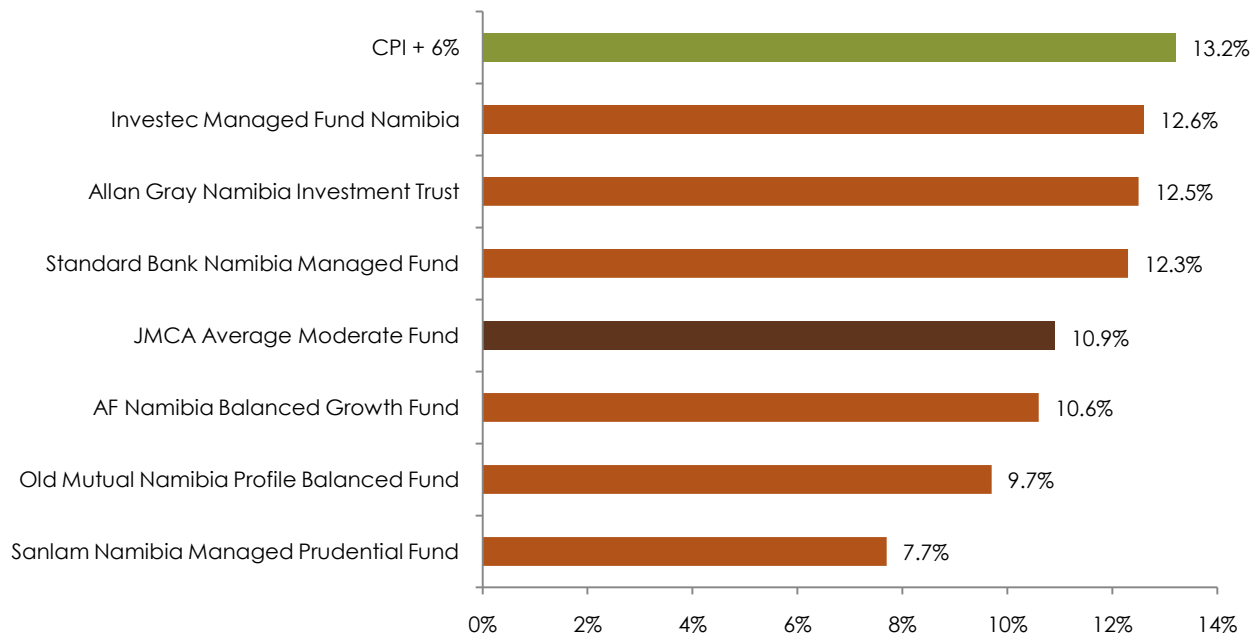


### 3 Year Performance Comparison



## 5 Year Performance Comparison

### 5 year performance for the period ending 30 June 2011



## Moderate-low portfolios

### Asset allocation

The figures below reflect the asset allocation of the moderate-low portfolios as at **30 June 2011**

	Nam Coronation Capital Plus	Prudential Inflation Plus	Default Portfolio
Nam Equities	7.5%	12.2%	13.3%
Nam Bonds	15.3%	9.3%	9.1%
Nam Cash	16.2%	5.5%	7.6%
Nam Property	-	-	0.9%
SA Equities	31.8%	5.5%	14.6%
SA Bonds	17.4%	23.8%	12.0%
SA Cash	0.1%	13.1%	8.8%
SA Property	6.4%	6.1%	3.1%
International Equity	3.3%	14.0%	17.3%
International Bonds	-	10.5%	5.3%
International Cash	2.0%	-	0.2%
International Other	-	-	7.1% <sup>1</sup>
Other	-	-	0.7% <sup>2</sup>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

5. Other represents Hedge Funds

6. Other represents Gold ETF's

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

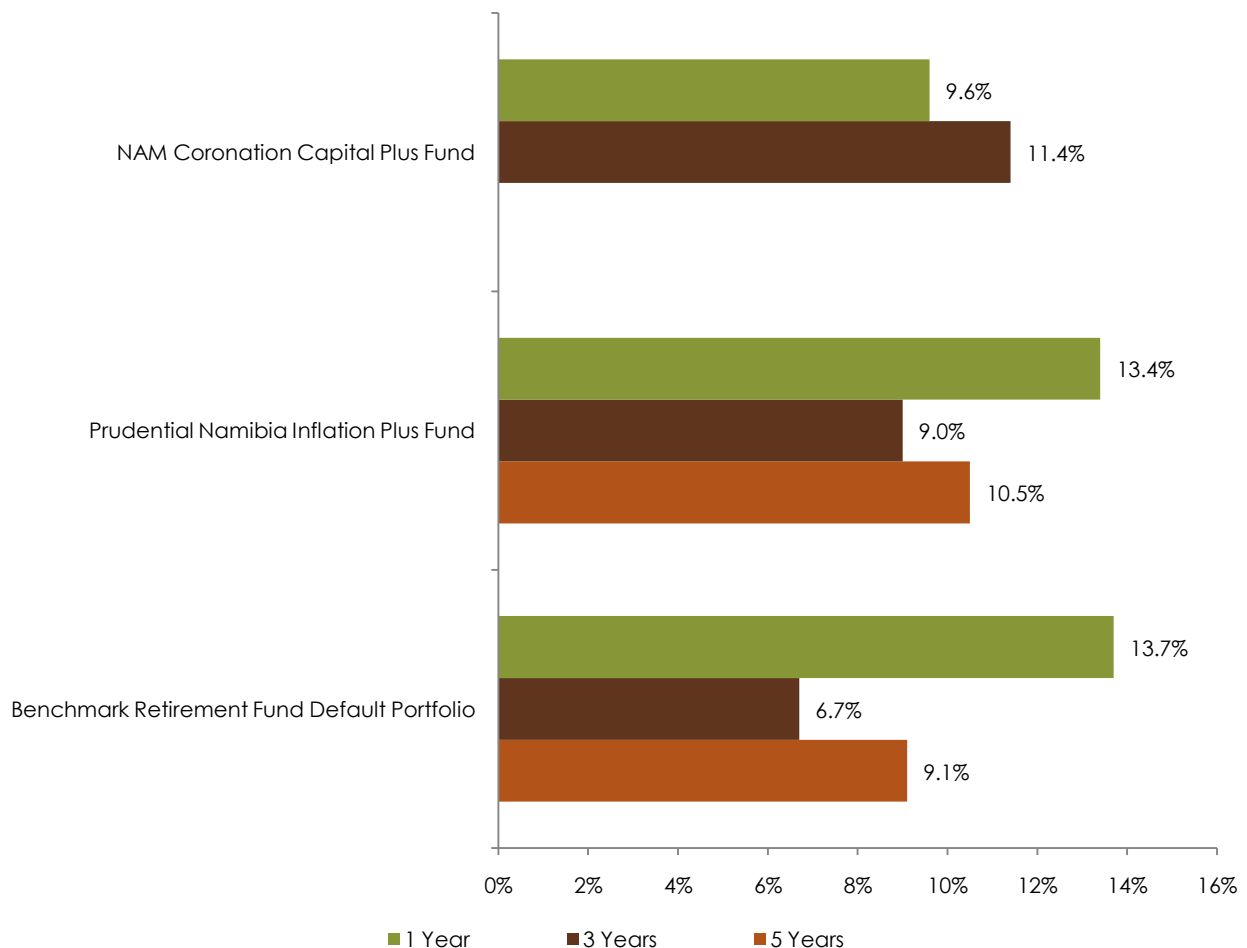
### Time weighted returns

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	9.6%	11.4%	-
Prudential Namibia Inflation Plus Fund	13.4%	9.0%	10.5%
Benchmark Retirement Fund Default Portfolio	13.7%	6.7%	9.1%
<b>Inflation</b>	<b>5.3%</b>	<b>6.2%</b>	<b>7.2%</b>
<b>Target: Inflation + 4% to 5%</b>	<b>-</b>	<b>10.2% to 11.2%</b>	<b>11.2% to 12.2%</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:



## Low Risk and Capital Preservation Portfolios

### Asset allocation

The figures below reflect the asset allocation of the low risk portfolios as at **30 June 2011**.

Investec High Income Fund	
Nam Equities	-
Nam Bonds	16.6%
Nam Cash	19.4%
Nam Property	-
SA Equities	-
SA Bonds	44.2%
SA Cash	19.8%
SA Property	-
Offshore	-
Other	-
<b>Total</b>	<b>100.0%</b>

### 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	7.3%	9.8%	9.3%
<b>ALBI 1-3 year Index</b>	<b>7.8%</b>	<b>10.9%</b>	<b>8.8%</b>
<b>Inflation</b>	<b>5.3%</b>	<b>6.2%</b>	<b>7.2%</b>
<b>Target: Inflation + 2% to 3%</b>	<b>-</b>	<b>8.2% to 9.2%</b>	<b>9.2% to 10.2%</b>

#### Capital Protection Portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Money Market Fund	6.4%	8.5%	8.9%
<b>IJG Money Market Index</b>	<b>6.6%</b>	<b>8.0%</b>	<b>8.6%</b>
<b>Target: Inflation + 1%</b>	<b>-</b>	<b>7.2%</b>	<b>8.2%</b>