



JACQUES MALAN
CONSULTANTS & ACTUARIES



Benchmark Retirement Fund

Quarterly investment report
as at 30 June 2011

August 2011



1. Fund fact sheets

Allan Gray Namibia Investment Trust

Risk Profile: Moderate**Size:** N\$2.2bn**Portfolio Description**

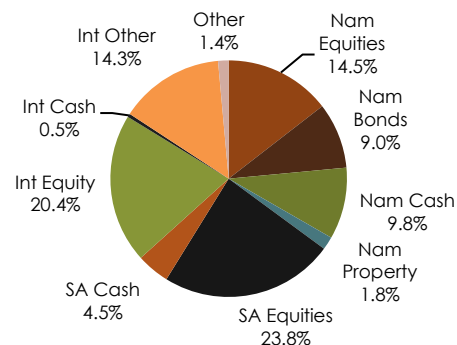
The Allan Gray Namibia Investment Trust is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

Inception: Aug-99**CIO:** Ian Liddle**Portfolio Manager**

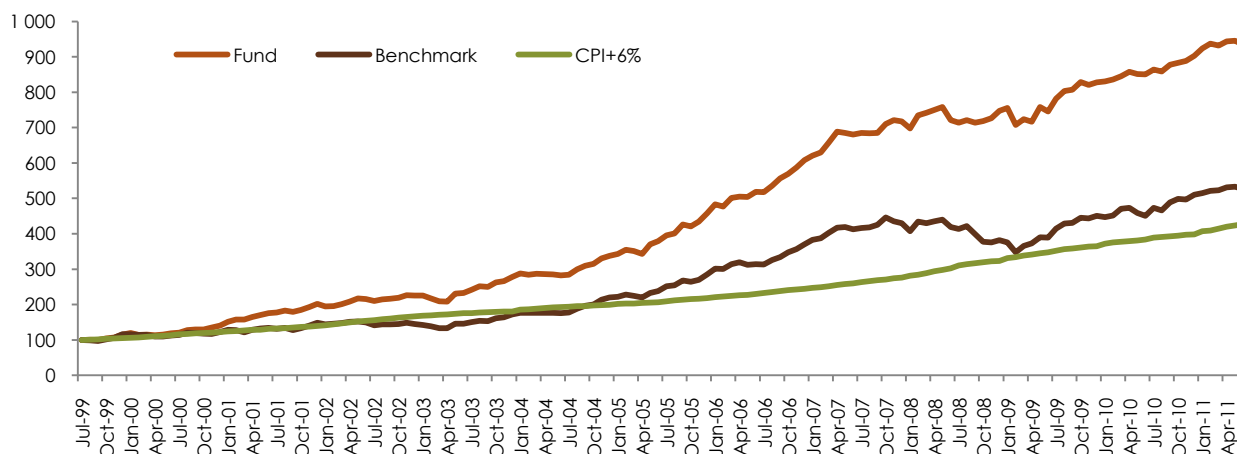
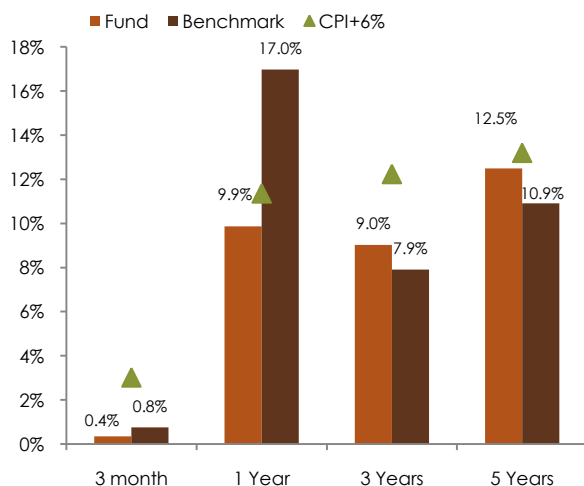
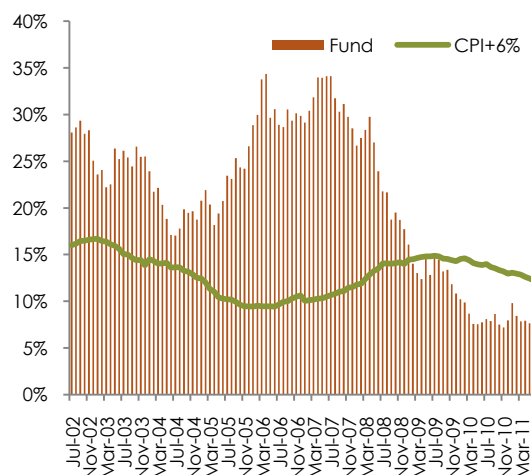
Ian Liddle, Duncan Artus, Andrew Lapping, Delphine Govender, Simon Raubenheimer

Benchmark

The benchmark for the fund is the average of the Alexander Forbes Namibia Survey for Retirement Funds. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

Fees: 0.75% p.a.**Asset Allocation as at 30 June 2011****Top 10 Equities**

	Share	% of Equities		Share	% of Equities
1	Sasol	12.7%	6	Anglogold	5.2%
2	SABMiller	11.7%	7	Anglo American	4.5%
3	FNB Namibia	8.0%	8	Standard Bank Group	4.4%
4	Remgro	7.0%	9	Bidvest	4.0%
5	Sanlam	5.6%	10	MTN Group	3.6%

Cumulative Performance vs Benchmark since inception**Historical performance as at 30 June 2011****3-year rolling performance vs CPI target**

Investec Managed Fund Namibia

Risk Profile: Moderate**Size:** N\$504m**Portfolio Description**

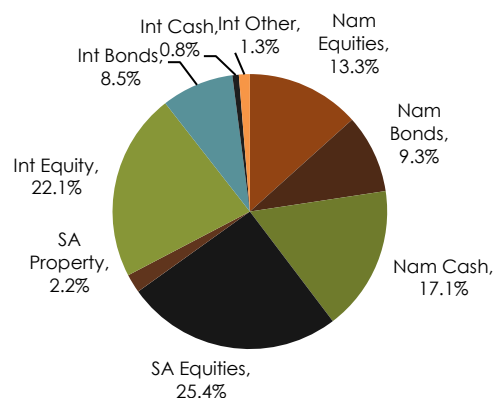
The Investec Managed Fund is market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

Inception: May-97**CIO:** John McNab, Mimi Ferrini**Portfolio Manager**

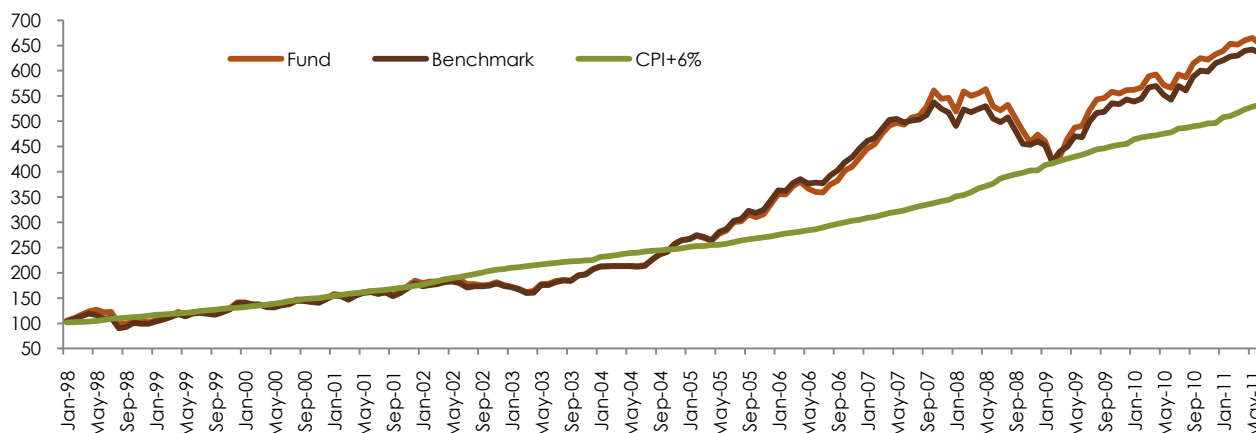
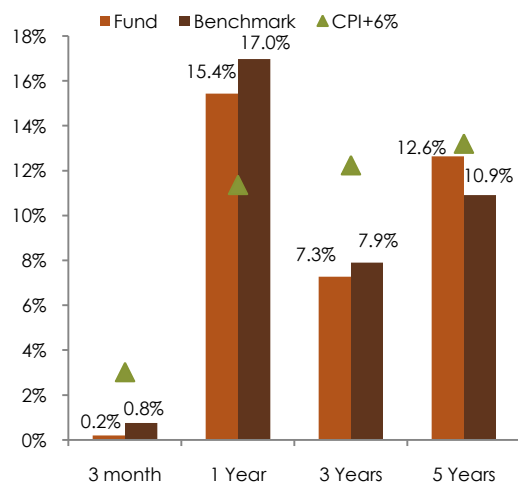
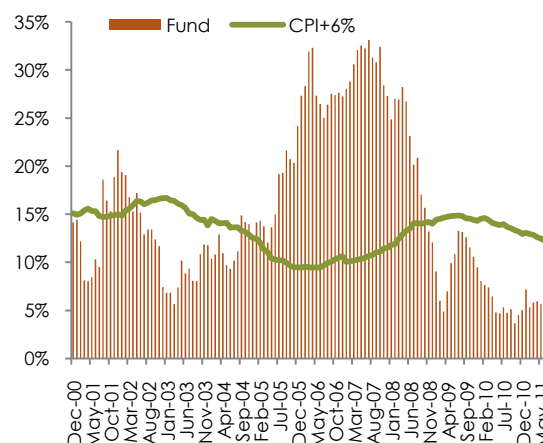
James Hatuikulipi and Chris Freund

Benchmark

The benchmark for the fund is to outperform the average of the manager's peer group. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

Fees: 0.70% p.a.**Asset Allocation as at 30 June 2011****Top 10 Equities**

Share		% of Equities		Share		% of Equities	
1	Anglo American	10.4%	6	Mondi	5.4%		
2	MTN Group	8.3%	7	BHP Billiton	5.2%		
3	Richemont	7.2%	8	Firstrand	5.0%		
4	SAB Miller	6.4%	9	Exxaro	4.6%		
5	Sasol	5.9%	10	Nedbank	3.8%		

Cumulative Performance vs Benchmark since January 1998**Historical performance as at 30 June 2011****3-year rolling performance vs CPI target**

AF Namibia Balanced Growth Fund

Risk Profile: Moderate

Portfolio Description

The AF Namibia Balanced Growth portfolio is a market-linked balanced portfolio which represents Investment Solutions' best investment view for balanced mandates. The portfolio invests in all asset classes and focus on reducing volatility by diversifying among managers with different investment styles.

Inception: Apr-09
CIO: Mark Lindheim
Portfolio Manager: Suniti Naran

Benchmark

The portfolio has an internal benchmark. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark

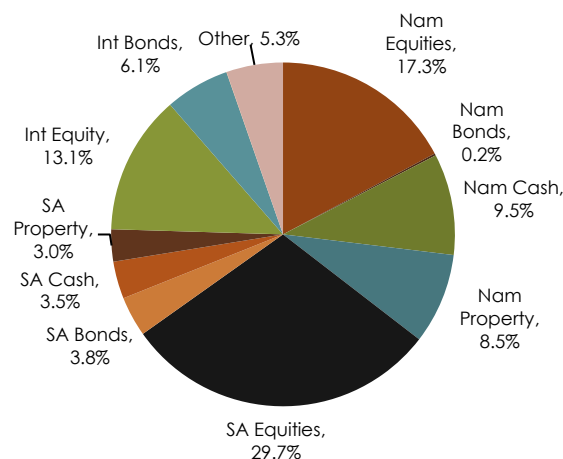
Fees: 0.8% p.a. domestic
 0.9% p.a. international

Please note: Investment Solutions were only able to provide Top 5 equities as at 30 June 2011 at time of finalising the report

Top 5 Equities

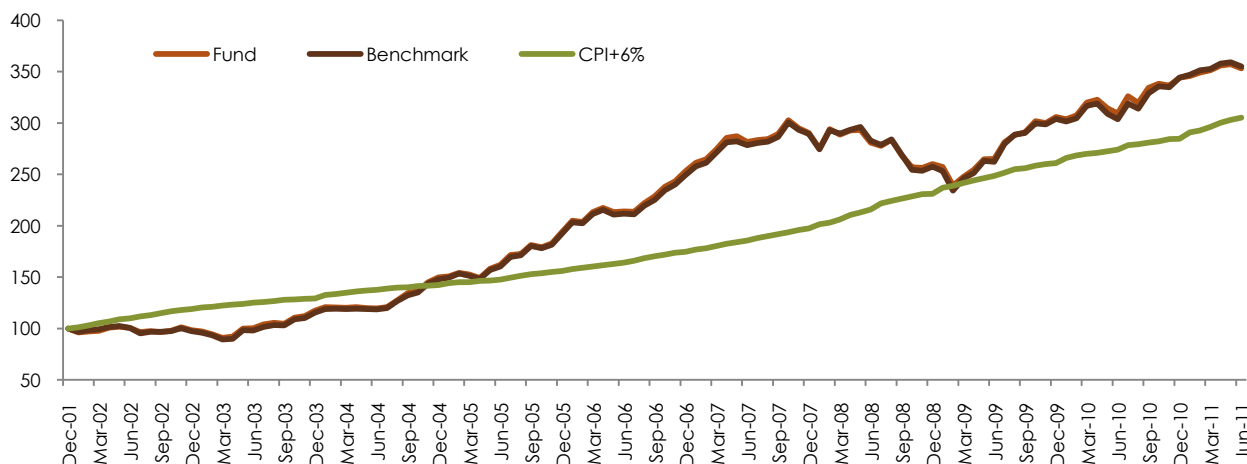
	Share	% of Equities
1	Anglo American	12.0%
2	Old Mutual	11.4%
3	Standard Bank Group	10.9%
4	Firstrand	10.7%
5	Nedbank	9.5%

Asset Allocation as at 30 June 2011



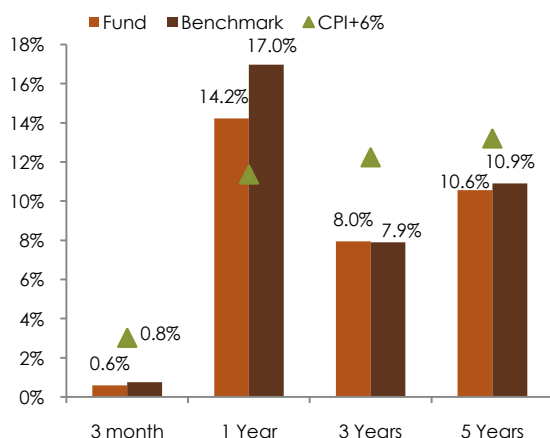
Other represents SA Hedge Funds.

Cumulative Performance vs Benchmark since inception

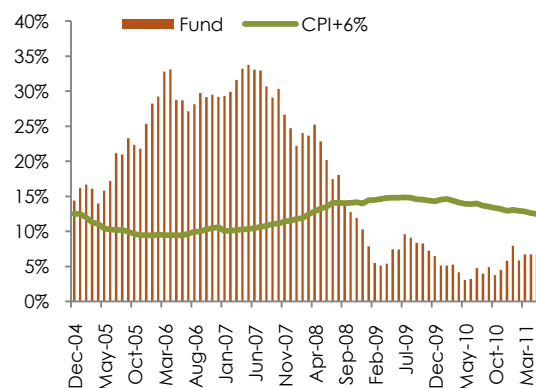


Please note: Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.

Historical performance as at 30 June 2011



3-year rolling performance vs CPI target



Old Mutual Namibia Profile Balanced Fund

Risk Profile: Moderate**Size:** N\$253m**Portfolio Description**

The Old Mutual Namibia Profile Balanced Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. The portfolio represents OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over the longer term.

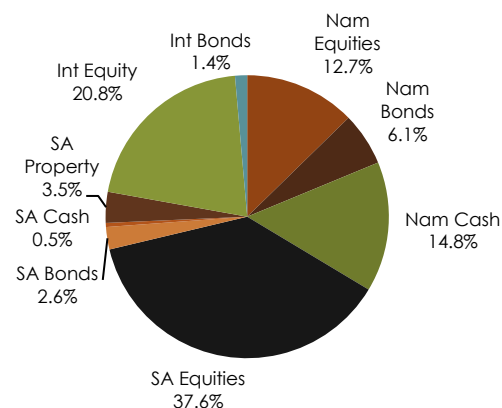
Inception: Apr-98**CIO:** Peter Brooke**Portfolio Manager**

Peter Brooke and Tyrone van Wyk

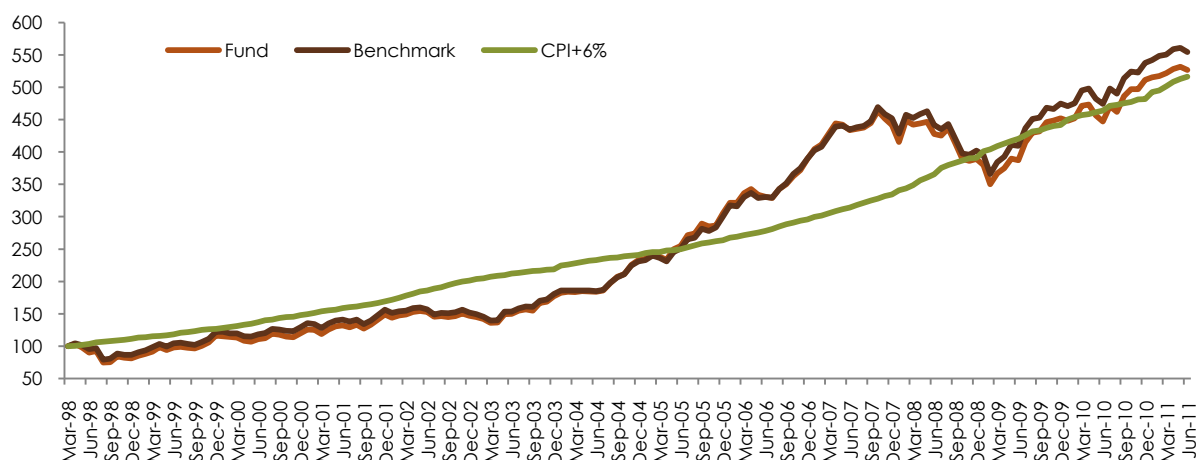
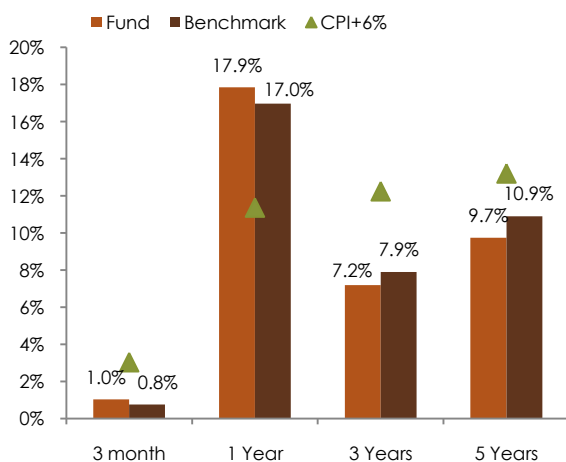
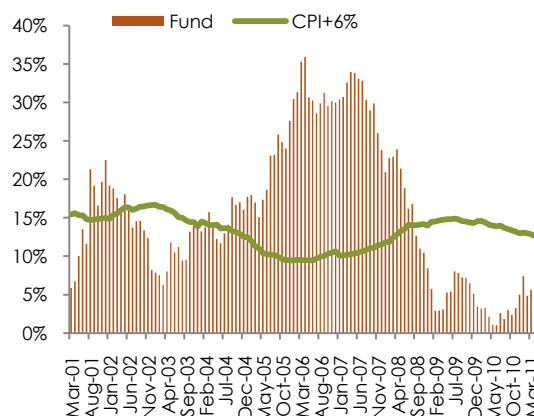
Benchmark

The OMIGNAM Profile Balanced Portfolio has an internal benchmark. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

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

Asset Allocation as at 30 June 2011**Top 10 Equities**

Share		% of Equities		Share		% of Equities	
1	MTN Group	8.0%	6	Firststrand	5.0%		
2	Sasol	7.2%	7	Investec Plc	4.2%		
3	Anglo American	6.4%	8	SAB Miller	3.5%		
4	BHP Billiton	5.7%	9	Richemont	1.9%		
5	Standard Bank	5.2%	10	Bidvest	1.8%		

Cumulative Performance vs Benchmark since inception**Historical performance as at 30 June 2011****3-year rolling performance vs CPI target**

Prudential Namibia Balanced Fund

Risk Profile: Moderate**Size:** N\$11.7m**Portfolio Description**

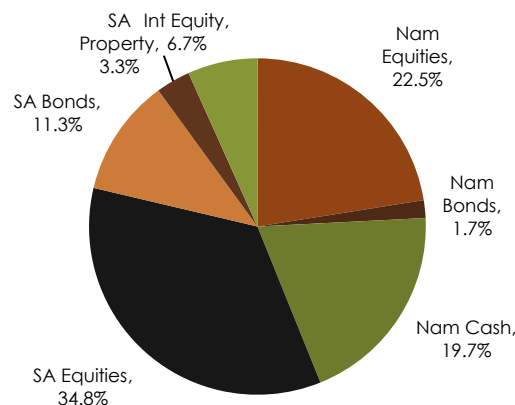
The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents Prudential's best investment view.

Inception: Aug-08**CIO:** Marc Beckenstrater**Portfolio Manager**

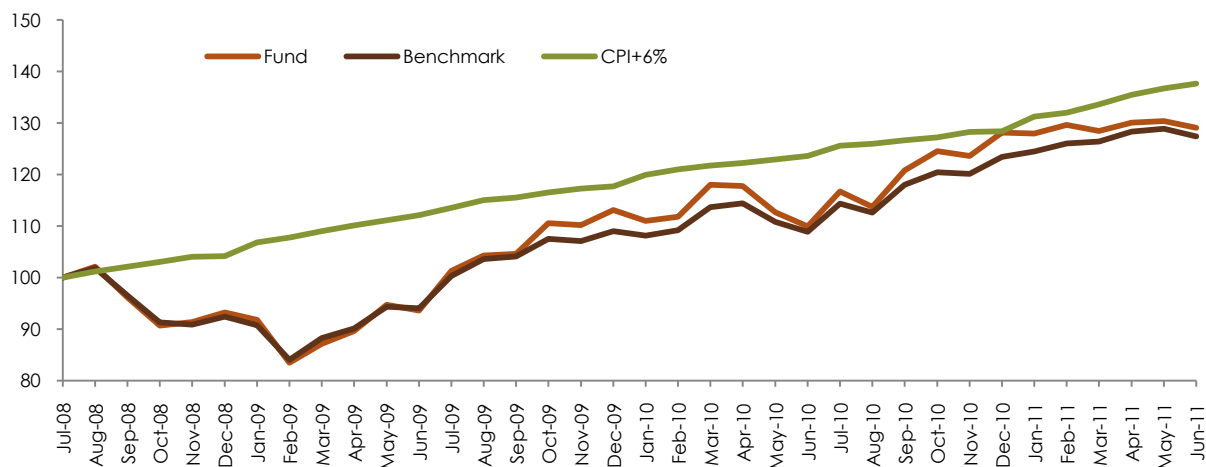
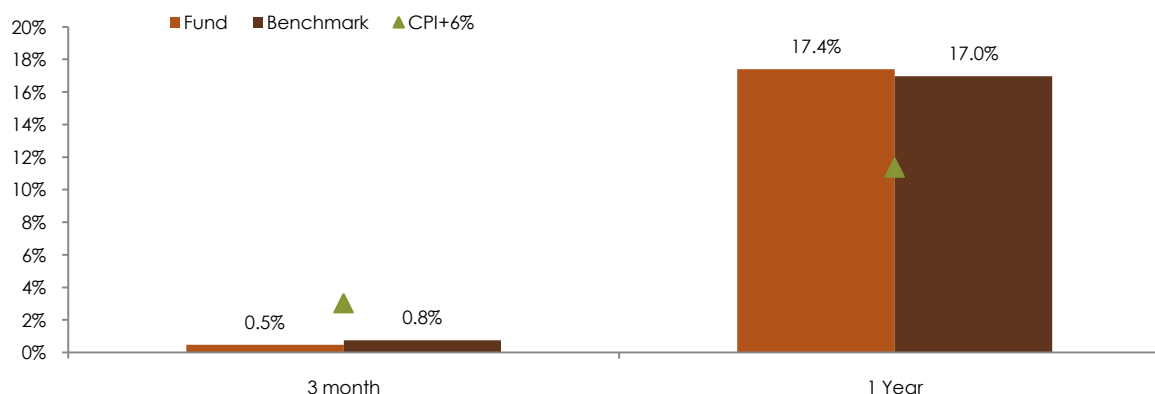
Michael Moyle and Marc Beckenstrater

Benchmark

The benchmark for the portfolio is the Alexander Forbes Global Large Manager Watch (Namibia). For comparative purposes the JMCA Average Moderate Fund will be used as benchmark

Fees: 0.75% p.a.**Asset Allocation as at 30 June 2011****Top 10 Equities**

Share		% of Equities		Share		% of Equities	
1	BHP Billiton	7.9%	6	Richemont	2.8%		
2	Anglo American	7.8%	7	SABMiller	2.6%		
3	Standard Bank Group	3.8%	8	Reinet	2.2%		
4	Old Mutual	3.4%	9	Firstrand	1.9%		
5	Sasol	2.8%	10	Naspers	1.9%		

Cumulative Performance vs Benchmark since inception**Historical performance as at 30 June 2011**

Please note: this fund has a history of less than 3 years.

Sanlam Namibia Managed Prudential Fund

Risk Profile: Moderate
Size: N\$115m

Portfolio Description

The Sanlam Namibia Managed Prudential Fund is a market-linked Balanced Unit Trust portfolio which invests in all asset classes, aiming to achieve maximum returns over the longer term. The Fund is closely aligned with Sanlam's best investment view and is suitable for investors seeking capital growth over the long term.

Inception: Jul-05

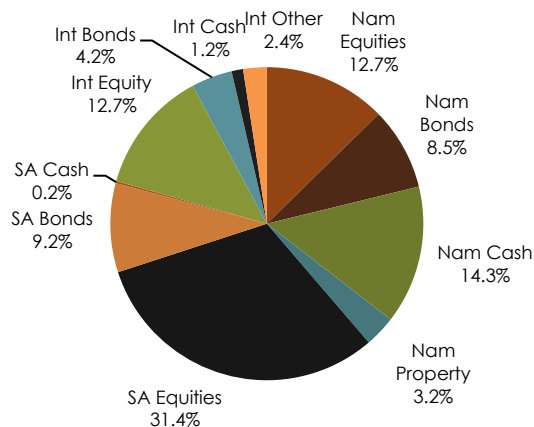
CIO: Andre Roux

Portfolio Manager
 Gerhard Cruywagen

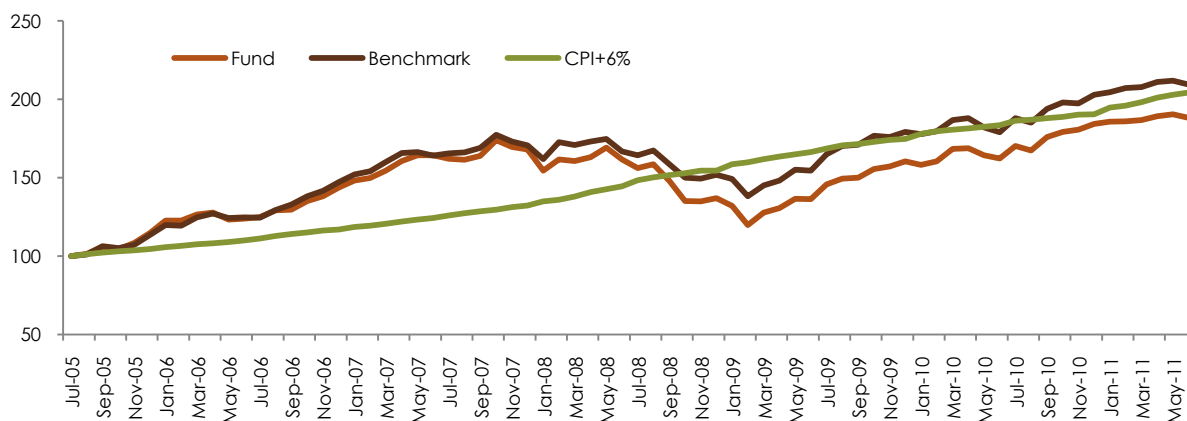
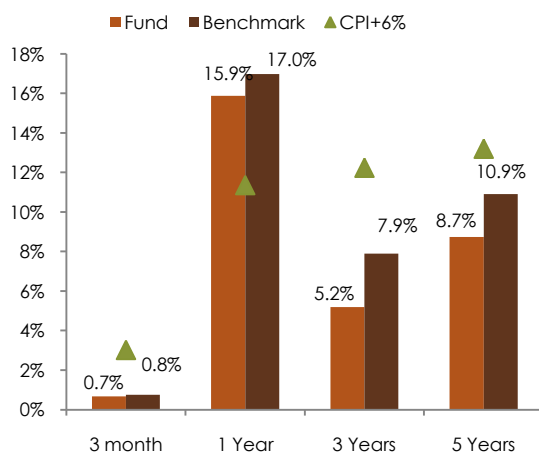
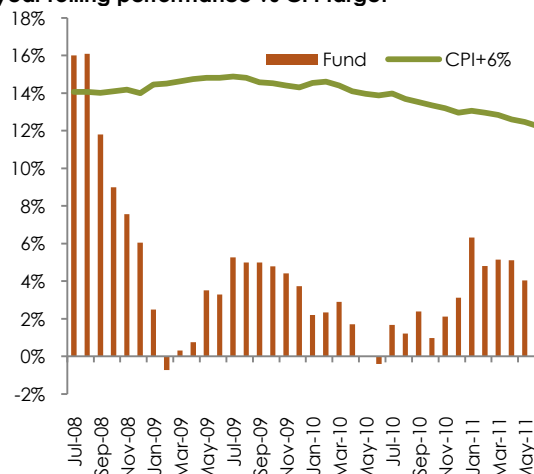
Benchmark

The benchmark of the Sanlam Namibia Managed Prudential Fund is the average of the Standard&Poor's Micropal Asset Allocation Prudential Medium Equity category. For comparative purposes the JMCA Average Moderate Fund will be used as benchmark.

Fees: 0.75% p.a.

Asset Allocation as at 30 June 2011**Top 10 Equities**

Share		% of Equities		Share		% of Equities	
1	Sasol	9.0%	6	BTI Group	5.7%		
2	Standard Bank	8.1%	7	Old Mutual	3.7%		
3	Anglo American	8.0%	8	Bidvest	3.3%		
4	BHP Billiton	7.1%	9	SAB Miller	3.1%		
5	MTN Group	6.9%	10	FirstRand	2.8%		

Cumulative Performance vs Benchmark since July 2005**Historical performance as at 30 June 2011****3-year rolling performance vs CPI target**

Standard Bank Namibia Managed Fund

Risk Profile: Moderate**Size:** N\$103 m**Portfolio Description**

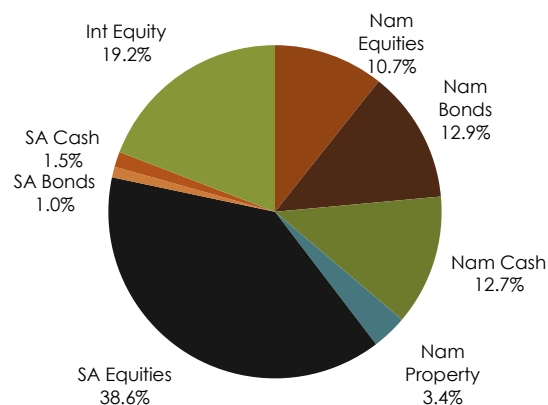
The Standard Bank Namibia Managed Fund is a market-linked balanced portfolio which invests in all asset classes. The fund includes the combined investment view's of STANLIB(SA&NAM). The portfolio aims to achieve capital growth over the longer-term.

Inception: Apr-98**CIO:** Brown Amuenje**Portfolio Manager**

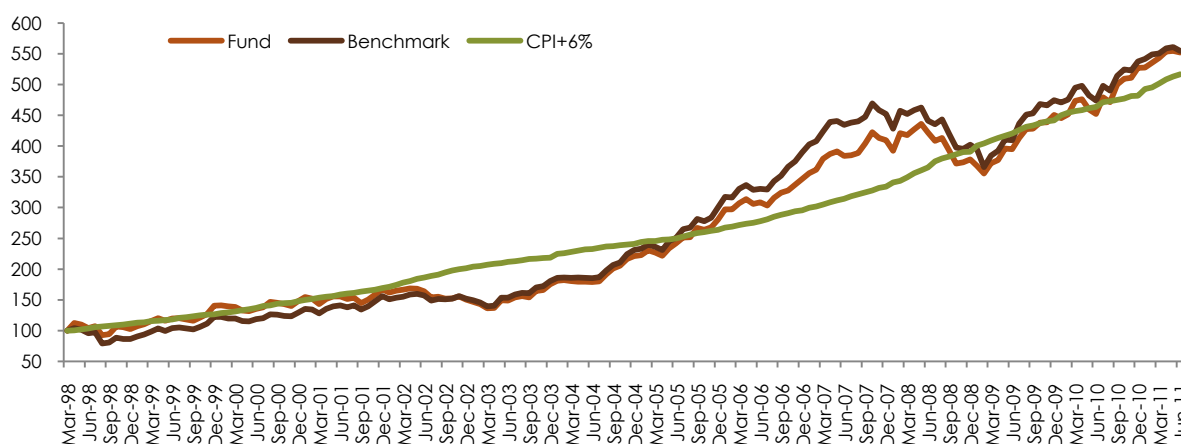
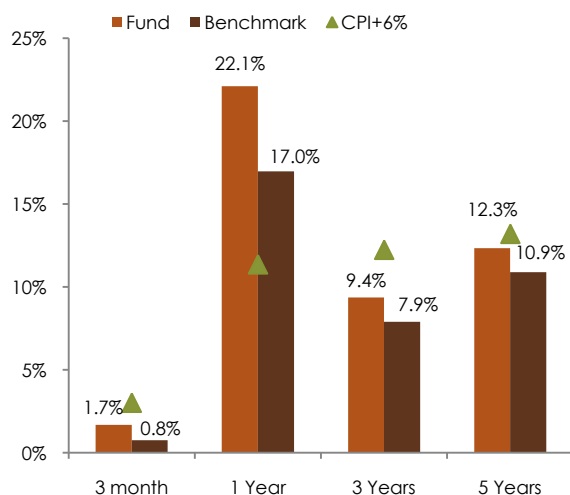
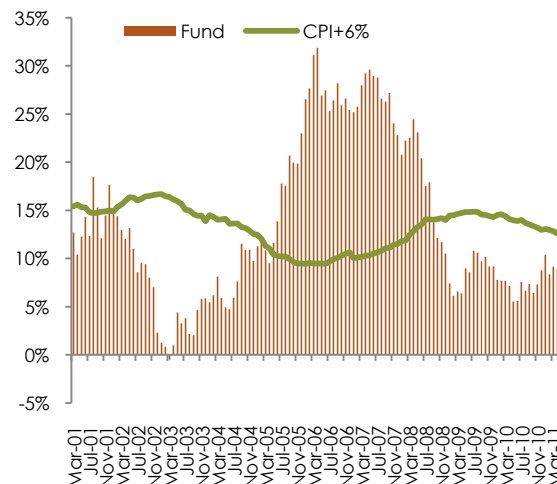
Brown Amuenje

Benchmark

The benchmark for this fund is the Alexander Forbes Large Manager Watch. For comparative purposes the JMCA average Moderate Fund will be used as benchmark.

Fees: 0.5% p.a.**Asset Allocation as at 30 June 2011****Top 10 Equities**

Share		% of Equities		Share		% of Equities	
1	MTN Group	6.9%	6	Shoprite	2.7%		
2	Sasol	6.0%	7	Anglo American	2.7%		
3	BHP Billiton	4.0%	8	Bidvest	2.6%		
4	New Gold Issuer	3.9%	9	Firststrand	2.5%		
5	Woolworths	2.9%	10	SABMiller	2.4%		

Cumulative Performance vs Benchmark since inception**Historical performance as at 30 June 2011****3-year rolling performance vs CPI target**

NAM Coronation Capital Plus Fund

Risk Profile: Moderate-low

Size: N\$ 205m

Portfolio Description

The NAM Coronation Capital Plus 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

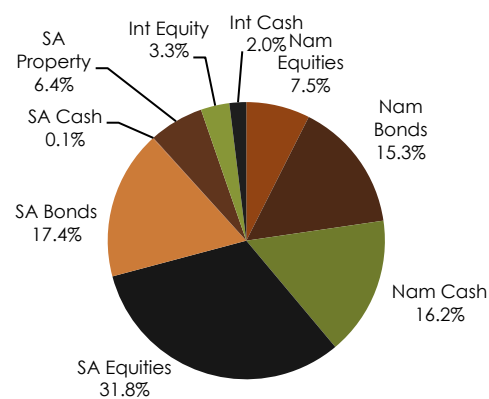
Benchmark

The benchmark for the fund is Namibia Headline Inflation plus 4.5% over a rolling three year period.

Fees: 1.0 % p.a. + 15% ouperformance to maximum of 1.5% p.a.

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

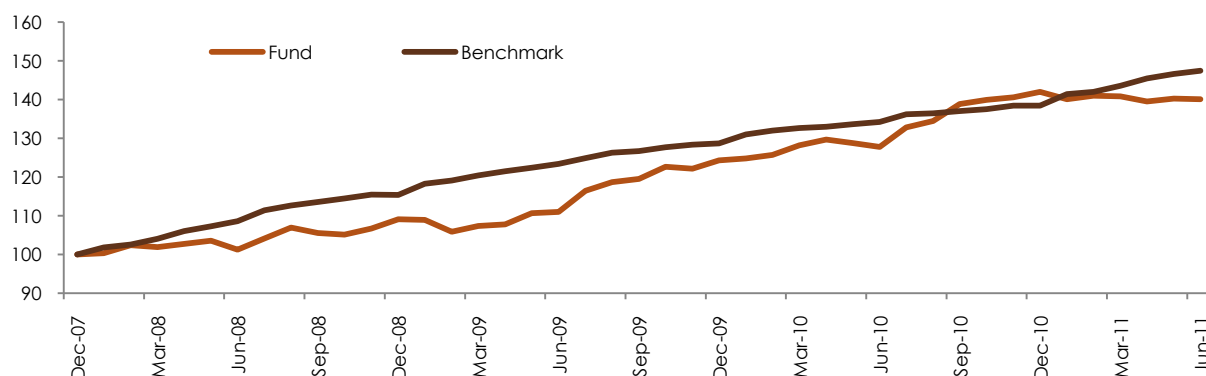
Asset Allocation as at 30 June 2011



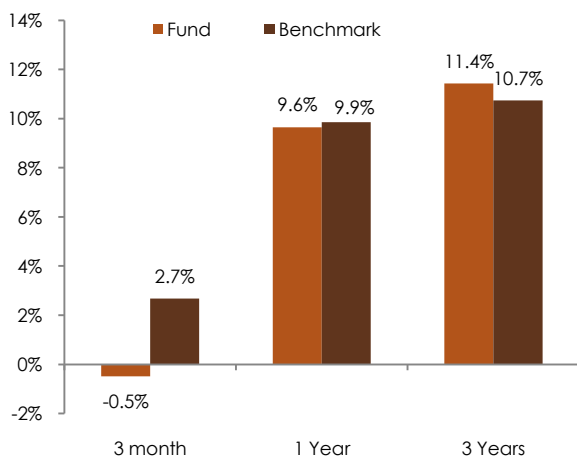
Top 10 Equities

Share	% of Equities	Share	% of Equities
1 Standard Bank Group	3.1%	6 Aveng	1.5%
2 MTN Group	2.4%	7 Spar	1.3%
3 Remgro	2.1%	8 Sasol	1.3%
4 Anglo American	2.0%	9 Reinet	1.2%
5 Bidvest Group	1.8%	10 Nadbank	1.2%

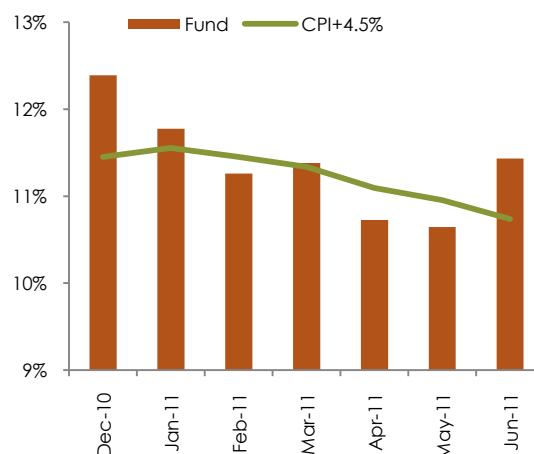
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2011



3-year rolling performance vs CPI target



Prudential Namibia Inflation Plus Fund

Risk Profile: Moderate-low

Size: N\$ 232m

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

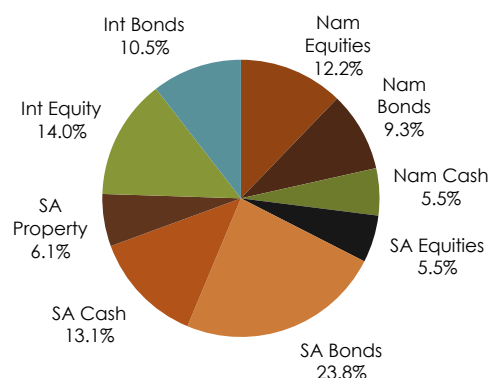
Michael Moyle, Albert Arntz

Benchmark

The benchmark for the fund is Namibia Headline Inflation plus 4% over a rolling three year period.

Fees: 0.75% p.a.

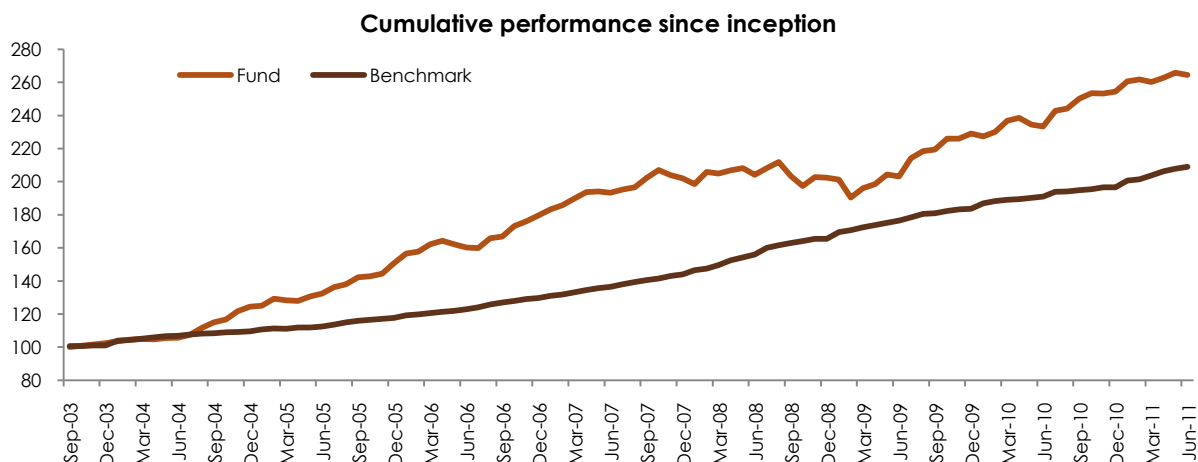
Asset Allocation as at 30 June 2011



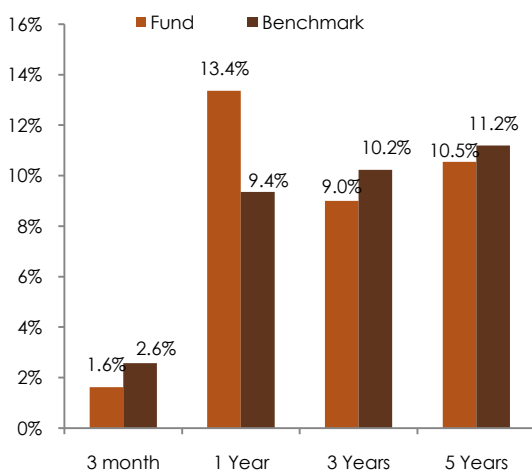
Top 10 Equities

Share		% of Portfolio		Share		% of Portfolio	
1	Anglo American	4.1%	6	Firststrand Namibia	1.0%		
2	Standard Bank Group	2.0%	7	Sasol	0.5%		
3	BHP Billiton	1.4%	8	MTN Group	0.5%		
4	Old Mutual Namibia	1.4%	9	SAB Miller	0.4%		
5	Investec Namibia	1.0%	10	Richemont	0.4%		

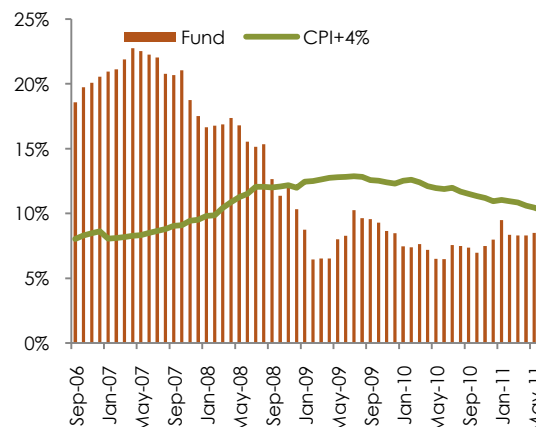
Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2011



3-year rolling performance vs CPI target



Benchmark Retirement Fund Default Portfolio

Risk Profile: Moderate-low
Size: N\$ 158m
Inception: Aug-99

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.

Benchmark

The benchmark for this fund is CPI +5% over a rolling three year period.

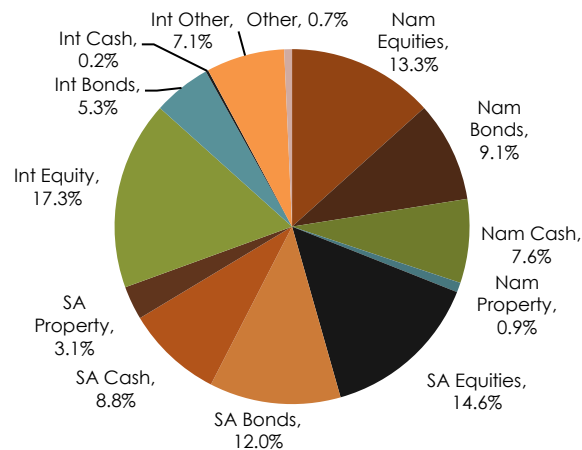
Fees: 0.75%p.a.

Portfolio Mix as at 30 June 2011

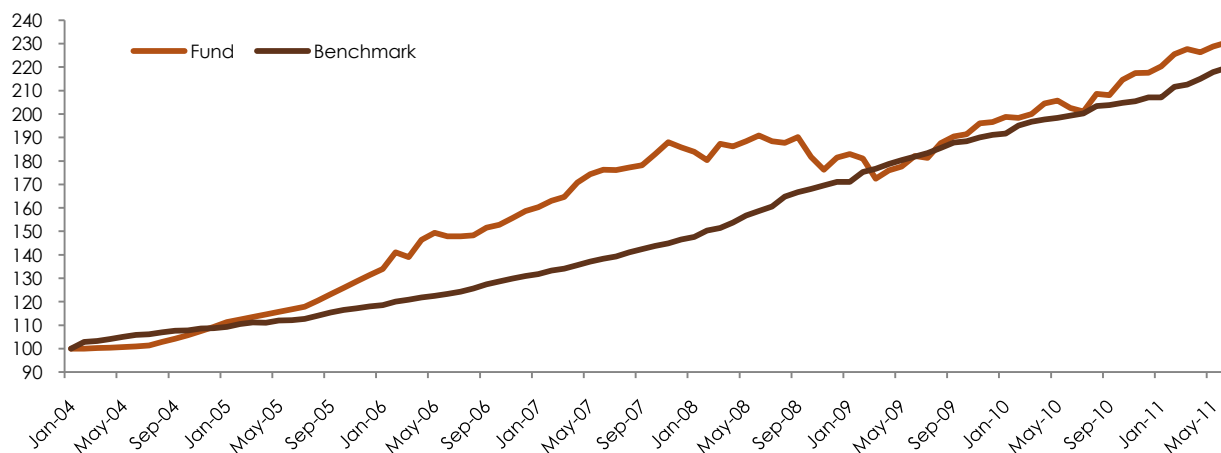
Allan Gray Namibia Investment Trust
 Prudential Namibia Inflation Plus

For the period from January 2004 to July 2007 the Default portfolio assets were invested 100% in the Metropolitan Absolute Return Fund. As from July 2007 the Trustees decided to add the Prudential Namibia Inflation Plus Fund to the default portfolio. It was decided to replace the Metropolitan Absolute Return Fund with the Allan Gray Namibia Investment Trust as from 1 January 2011. Cash Flows would be split equally between the two portfolios.

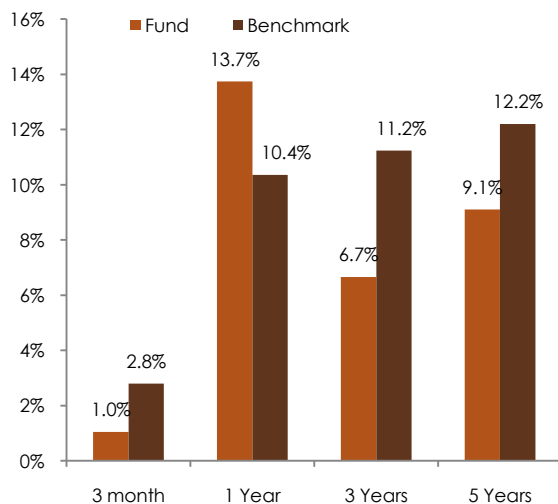
Asset Allocation as at 30 June 2011



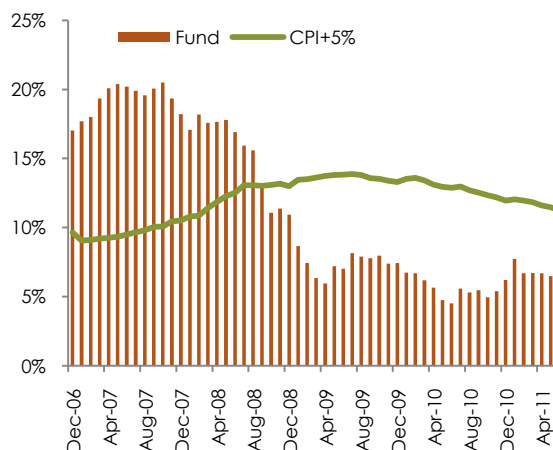
Cumulative Performance vs Benchmark since January 2004



Historical performance as at 30 June 2011



3-year rolling performance vs CPI target



Investec High Income Fund Namibia

Risk Profile: Low
Size: N\$434 m

Portfolio Description

The Investec High Income Fund is an actively managed portfolio and invests in both South African and Namibia high-yielding fixed interest instruments.

Inception: May-2000

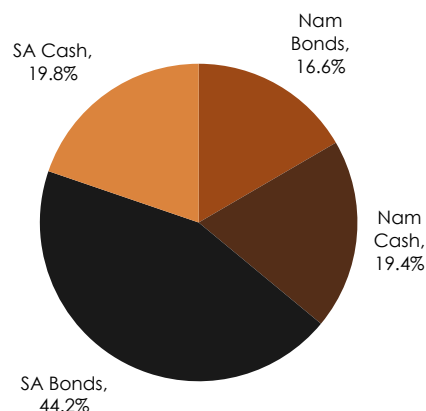
CIO: John McNab, Mimi Ferrini

Portfolio Manager Vivienne Taberer

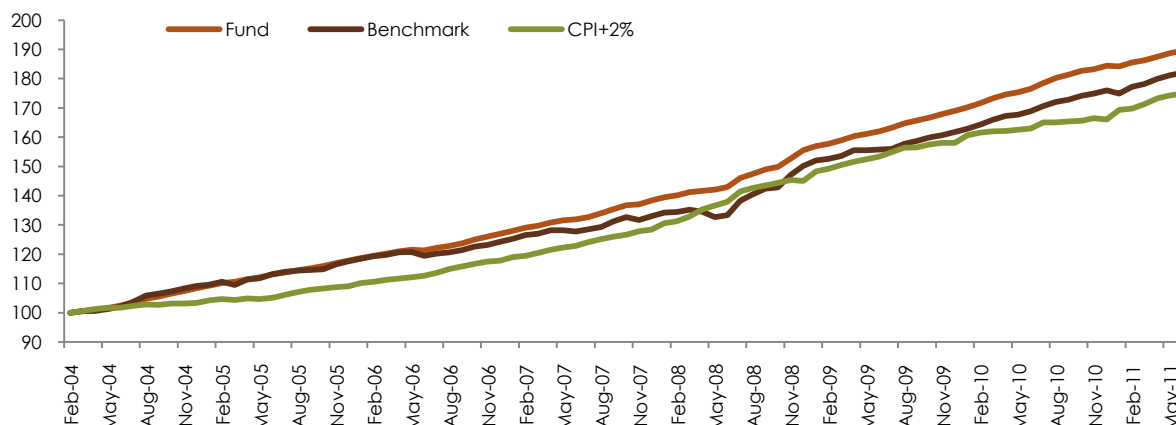
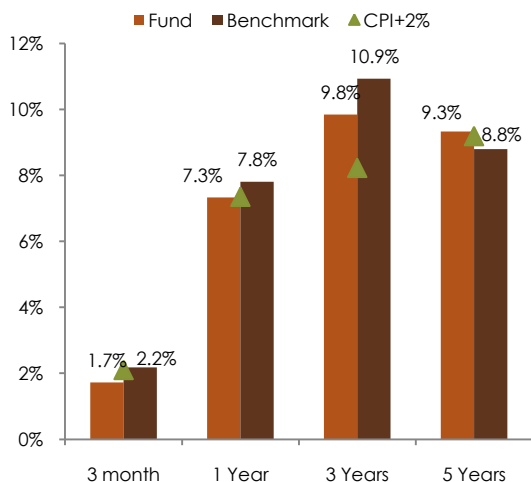
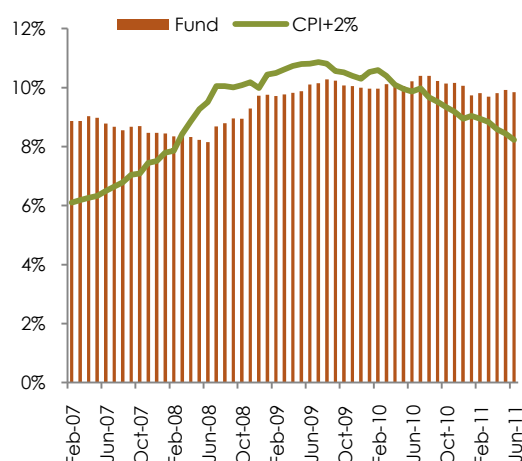
Benchmark

The benchmark for this portfolio is the BEASSA 1-3 year All Bond Index.

Fees: 1.0% p.a.

Asset Allocation as at 30 June 2011**Top 10 Bonds**

Bond		% of Bonds	Bond		% of Bonds
1	NAMGOV GC12	12.7%	6	NAMPWR NMP20N	2.6%
2	NAMGOV GC15A	3.7%	7	TELNAM	2.4%
3	STDNAM SBKN11	3.2%	8	RFA RFA16	2.0%
4	NAMGOV GC18	3.1%	9	TELNAM 10.305%	1.9%
5	STDNAM SBKN16	2.6%	10	FBNAM FNB17	1.5%

Cumulative Performance vs Benchmark since February 2004**Historical performance as at 30 June 2011****3-year rolling performance vs CPI target**

Money Market

Risk Profile: Capital Preservation
Size: N\$4.2bn

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.

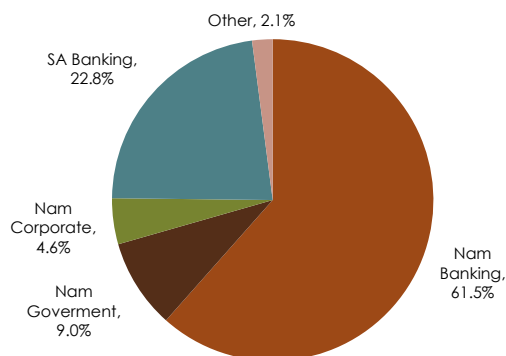
Inception: Feb-02
CIO: Ian Erlank
Portfolio Manager: Capricorn Asset Managers (Tertius Liebenberg)

Benchmark

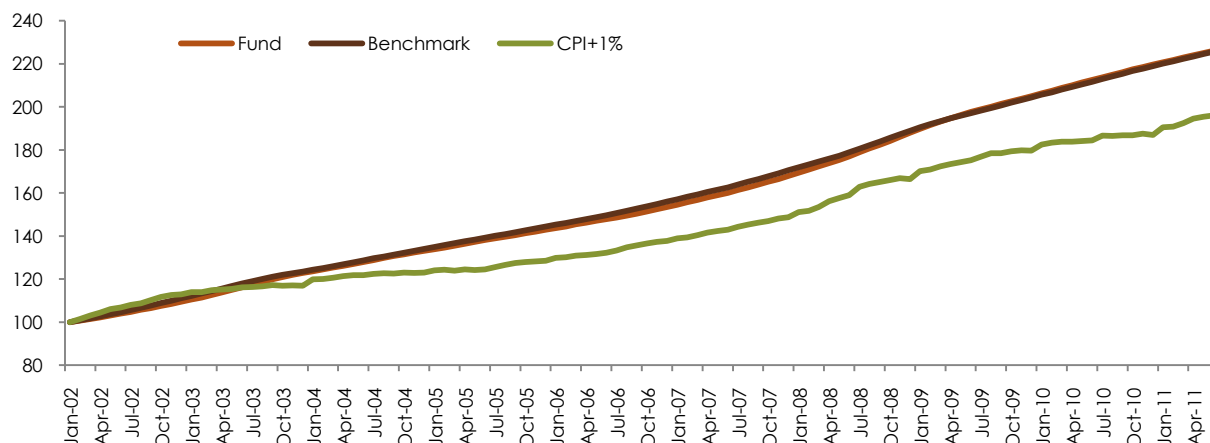
The benchmark for this portfolio is the Bank of Namibia 7 day Repo Rate. For comparative purposes the IJG Money Market Index has been used as benchmark

Fees: 0.5% p.a.

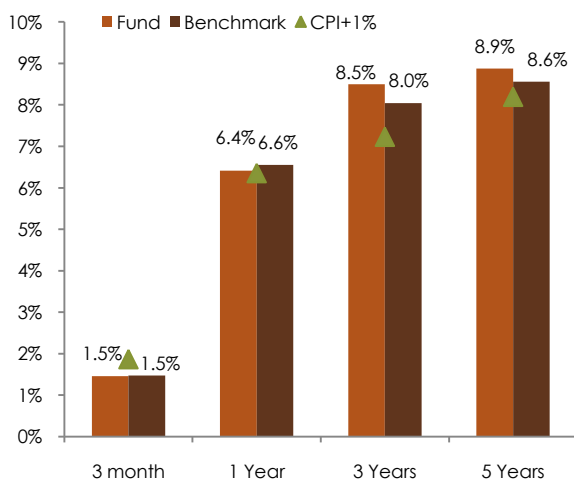
Asset Allocation as at 30 June 2011



Cumulative Performance vs Benchmark since inception



Historical performance as at 30 June 2011



3-year rolling performance vs CPI target

