



JACQUES MALAN
CONSULTANTS & ACTUARIES



Benchmark Retirement Fund

Quarterly investment report
as at 30 September 2011

November 2011

Performance comparison as at 30 September 2011

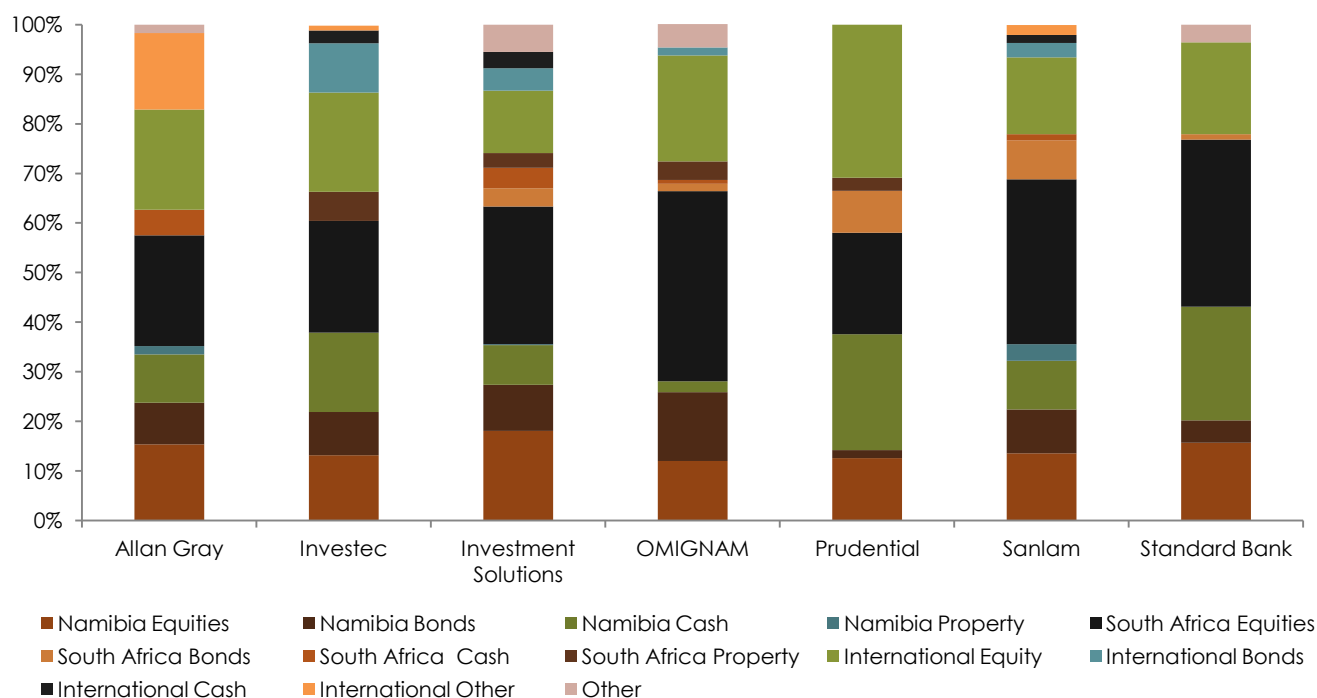
Moderate portfolios

Asset allocation

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

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia Equities	15.4%	13.2%	18.1%	12.0%	12.6%	13.6%	15.7%
Namibia Bonds	8.4%	8.7%	9.3%	13.9%	1.6%	8.8%	4.5%
Namibia Cash	9.7%	16.0%	8.0%	2.2%	23.4%	9.8%	22.9%
Namibia Property	1.7%	-	0.2%	-	-	3.4%	-
South Africa Equities	22.3%	22.7%	27.7%	38.3%	20.4%	33.3%	33.7%
South Africa Bonds	-	-	3.7%	1.5%	8.5%	7.9%	1.1%
South Africa Cash	5.2%	-	4.1%	0.8%	-	1.2%	-
South Africa Property	-	5.9%	3.0%	3.7%	2.6%	-	-
International Equity	20.2%	20.0%	12.6%	21.4%	30.9%	15.5%	18.5%
International Bonds	-	9.9%	4.5%	1.6%	-	2.9%	-
International Cash	-	2.6%	3.3%	-	-	1.6%	-
International Other	15.4% ¹	1.0%	-	-	-	2.0% ⁴	-
Other	1.7% ²	-	5.5% ³	4.7%	-	-	3.6% ²
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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



Geographical Split

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia	35.2%	38.0%	35.5%	28.0% ¹	37.6%	35.6%	43.1%
South Africa	29.2%	28.4%	44.1%	49.0%	31.5%	42.4%	38.4%
International	35.6%	33.6%	20.4%	23.0%	30.9%	22.0%	18.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

5. The OMIGNAM portfolio is in breach of Namibian Regulation. This is being queried with OMIGNAM.

Time weighted returns

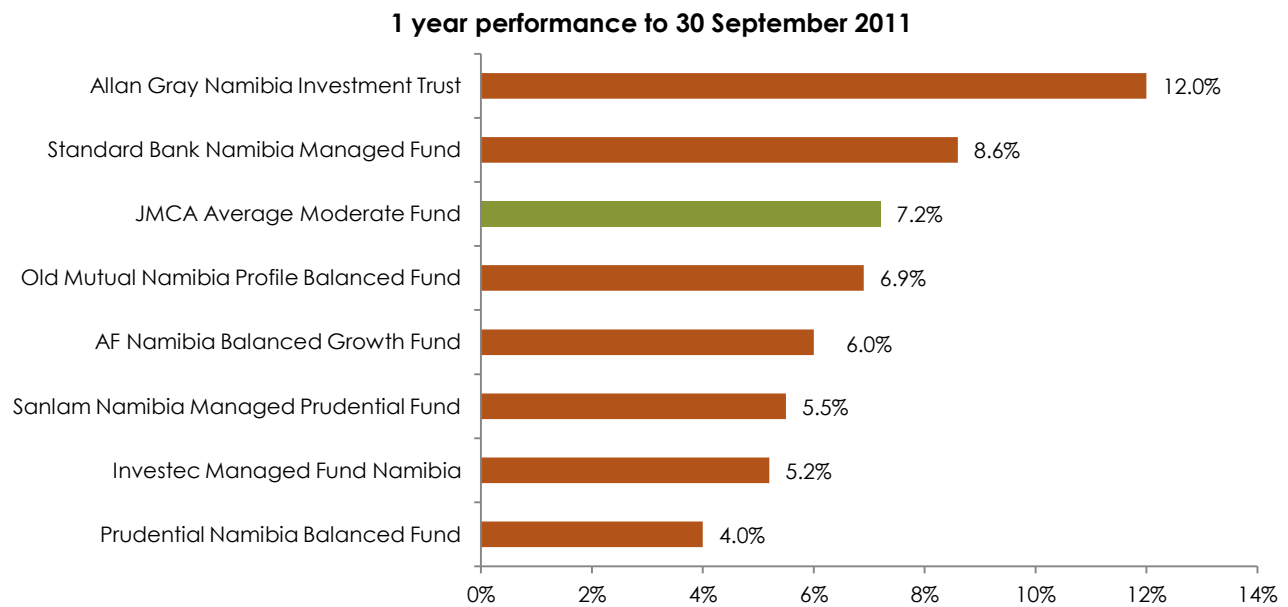
Listed below are the investment returns achieved for the specified periods. Please note the returns are **gross** of fees.

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Investment Trust	12.0%	11.3%	12.0%	18.5%
Investec Managed Fund Namibia	5.2%	8.5%	11.1%	15.3%
AF Namibia Balanced Growth Fund ¹	6.0%	9.6%	9.1%	-
Old Mutual Namibia Profile Balanced Fund	6.9%	7.9%	8.2%	15.1%
Prudential Namibia Balanced Fund	4.0%	9.3%	-	-
Sanlam Namibia Managed Prudential Fund	5.5%	7.3%	6.7%	-
Standard Bank Namibia Managed Fund	8.6%	11.4%	10.9%	14.1%
Average Moderate Portfolio²	7.2%	9.4%	9.4%	15.2%
All Share (JSE)	3.6%	10.6%	8.8%	17.4%
Inflation	5.3%	5.4%	6.9%	6.5%
Target: Inflation + 6%	-	11.4%	12.9%	12.5%

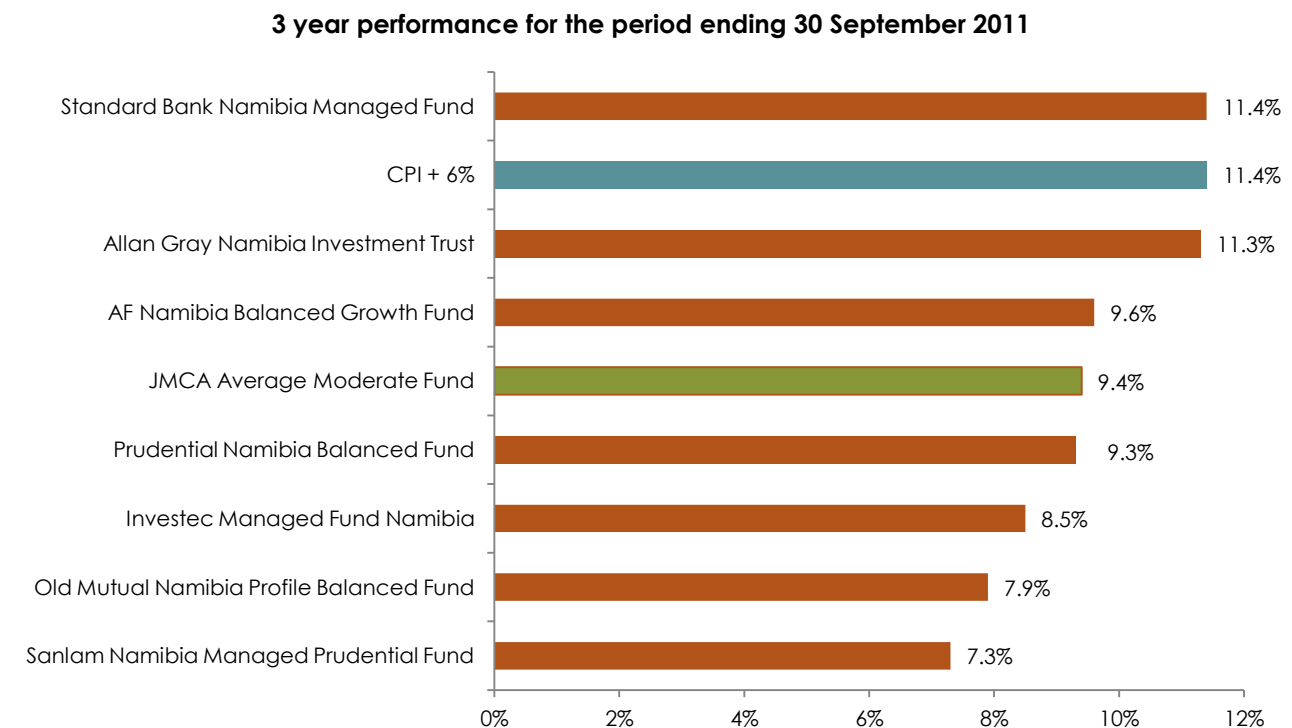
- Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.
- Average of the Jacques Malan Consultants and Actuaries Survey for Moderate Balanced portfolios.

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

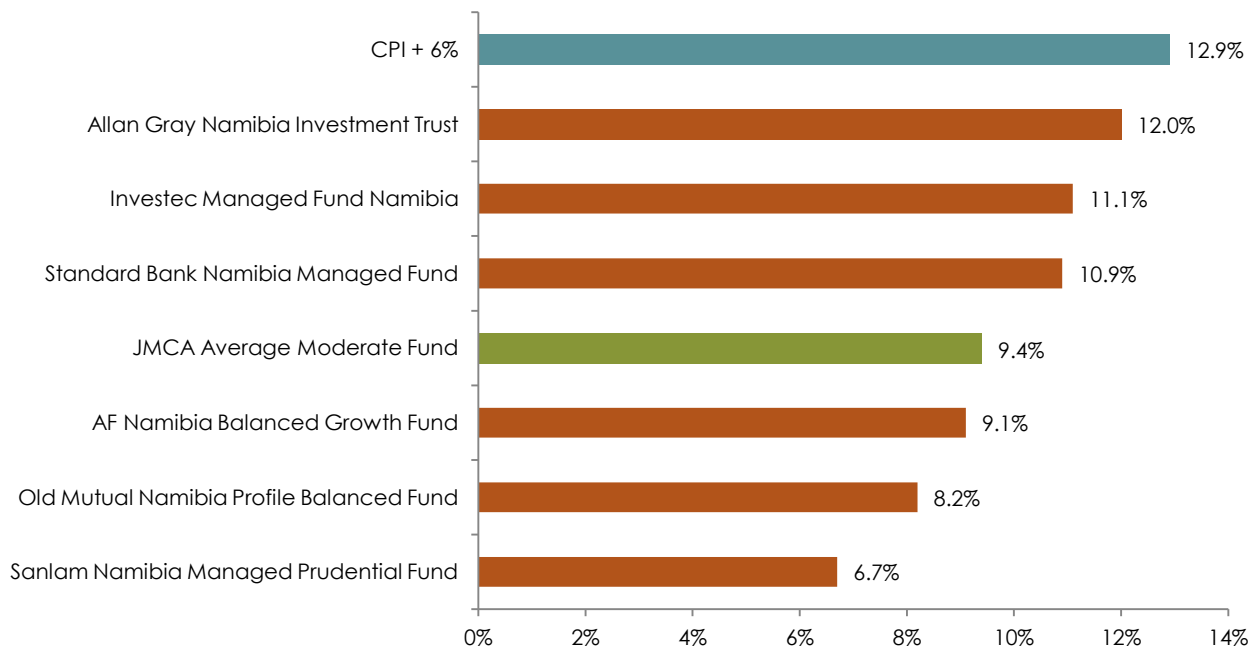
1 Year Performance Comparison



3 Year Performance Comparison

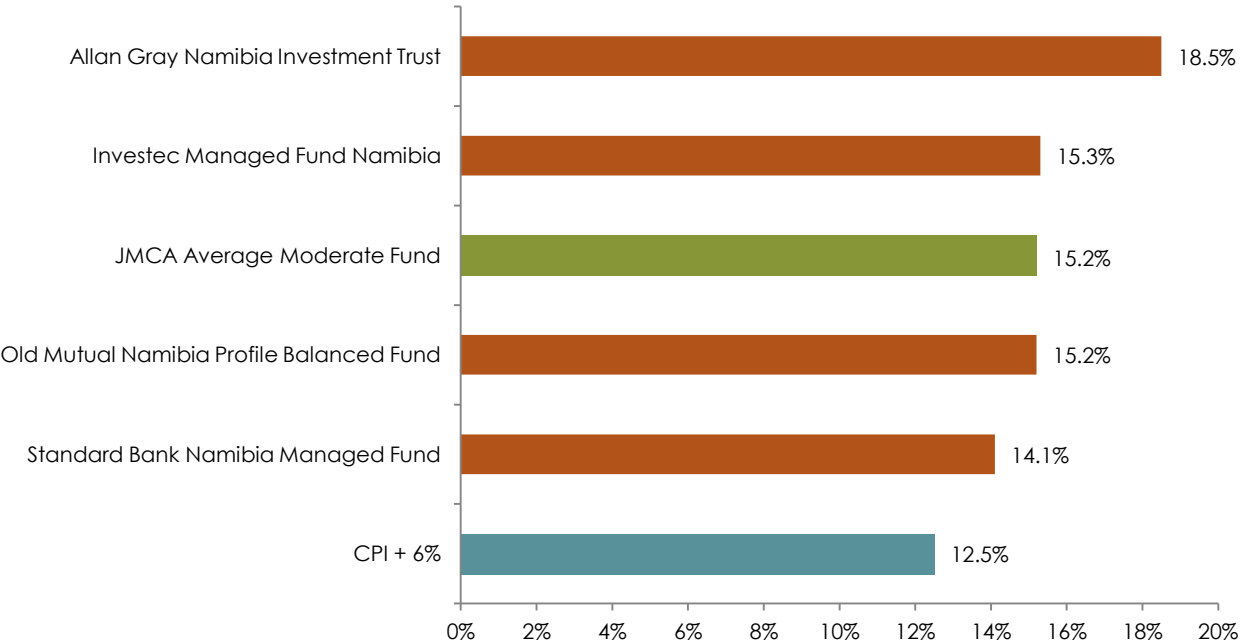


5 Year Performance Comparison

5 year performance for the period ending 30 September 2011

10 Year Performance Comparison

10 year performance for the period ending 30 September 2011



Moderate-low portfolios

Asset allocation

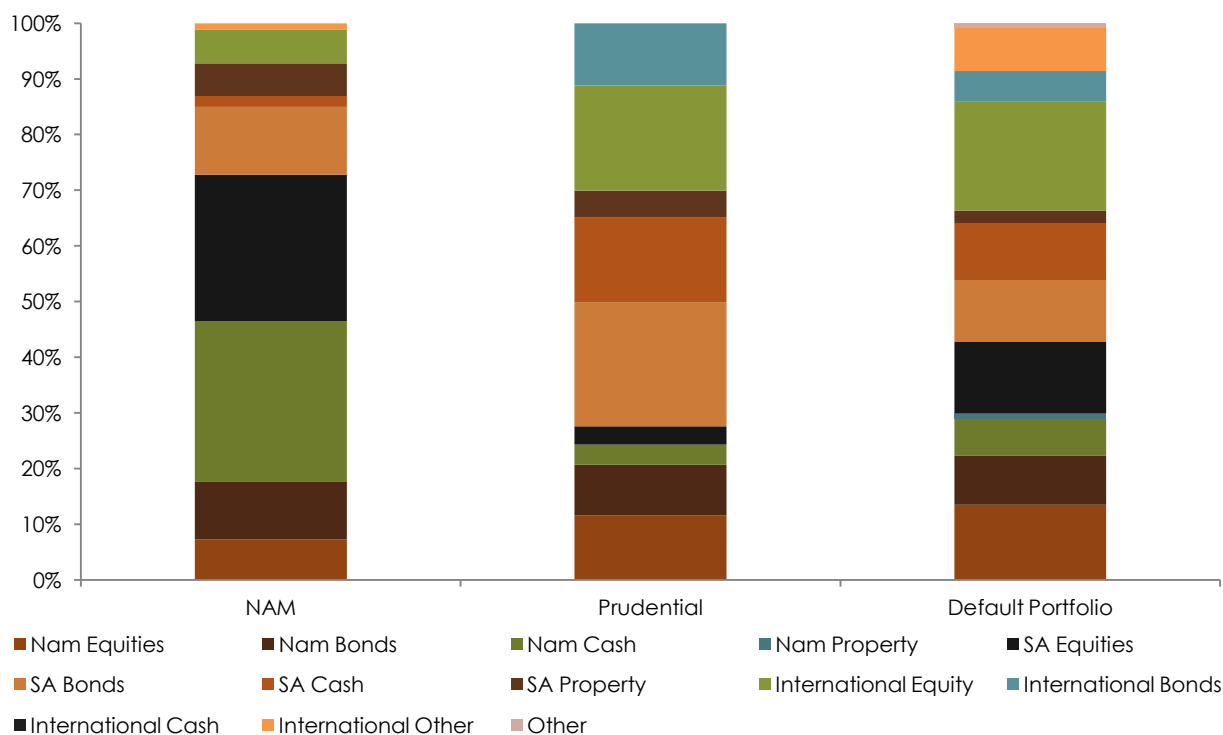
The figures below reflect the asset allocation of the moderate-low portfolios as at **30 September 2011**

	NAM Coronation Capital Plus	Prudential Inflation Plus	Default Portfolio
Nam Equities	7.3%	11.6%	13.5%
Nam Bonds	10.4%	9.1%	8.8%
Nam Cash	28.8%	3.6%	6.7%
Nam Property	-	-	0.9%
SA Equities	26.3%	3.3%	12.9%
SA Bonds	12.2%	22.3%	11.0%
SA Cash	1.9%	15.2%	10.1%
SA Property	5.9%	4.8%	2.4%
International Equity	6.1%	18.9%	19.6%
International Bonds	-	11.2%	5.5%
International Cash	-	-	0.0%
International Other ¹	1.1%	-	7.8%
Other ²	-	-	0.8%
Total	100.0%	100.0%	100.0%

6. Other represents Hedge Funds

7. Other represents Gold ETF's

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



Geographical Split

	Nam Coronation Capital Plus	Prudential Inflation Plus	Default Portfolio
Namibia	46.5%	24.3% ¹	29.8% ²
South Africa	46.3%	45.6%	37.3%
International	7.2%	30.1%	32.9%
Total	100.0%	100.0%	100.0%

8. The Prudential portfolio is in breach of Namibian Regulation. This is being queried with Prudential.

9. The Benchmark Default Portfolio's assets are invested in the Prudential Inflation Plus Fund and is effected by the non-compliance of the Prudential Portfolio.

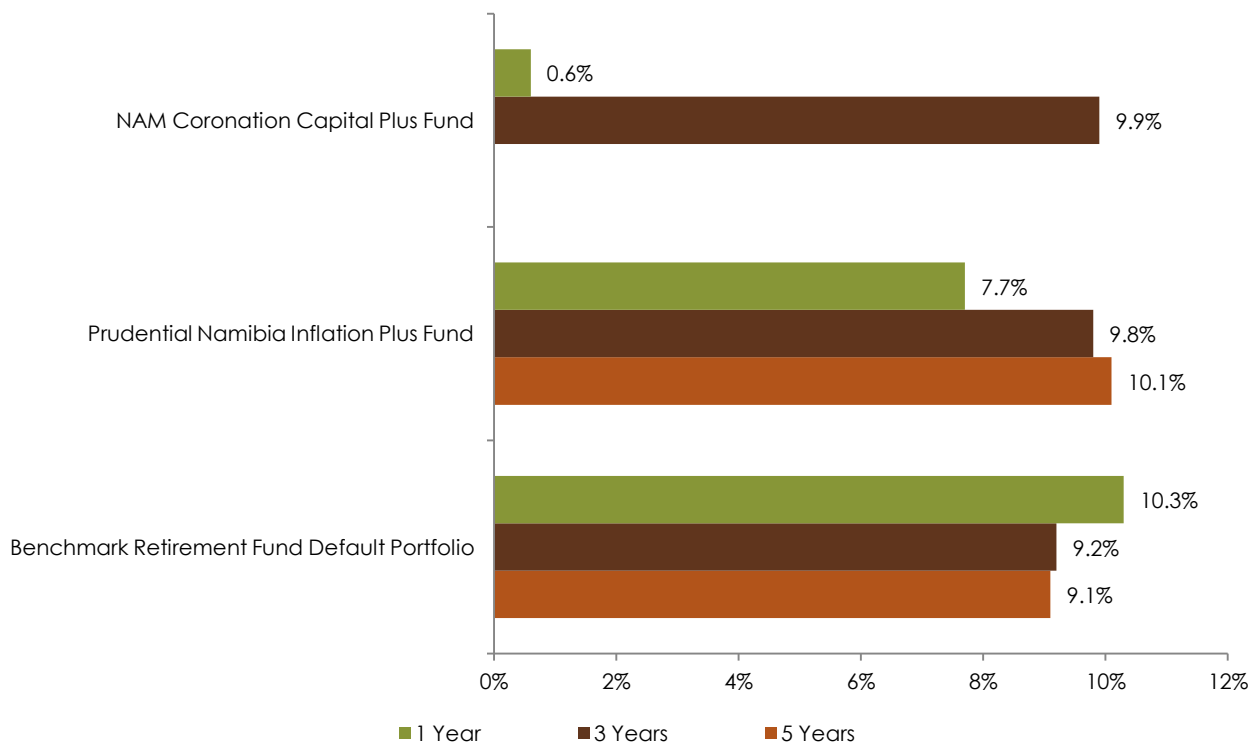
Time weighted returns

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	0.6%	9.9%	-
Prudential Namibia Inflation Plus Fund	7.7%	9.8%	10.1%
Benchmark Retirement Fund Default Portfolio	10.3%	9.2%	9.1%
Inflation	5.3%	5.4%	6.9%
Target: Inflation + 4% to 5%	-	9.4% to 10.4%	10.9% to 11.9%

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 September 2011**.

Investec High Income Fund	
Nam Equities	-
Nam Bonds	15.3%
Nam Cash	20.7%
Nam Property	-
SA Equities	-
SA Bonds	38.4%
SA Cash	25.6%
SA Property	-
Offshore	-
Other	-
Total	100.0%

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	6.4%	9.0%	9.3%
ALBI 1-3 year Index	5.9%	10.0%	9.0%
Inflation	5.3%	5.4%	6.9%
Target: Inflation + 2% to 3%	-	7.4% to 8.4%	8.9% to 9.9%

Capital Protection Portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Money Market Fund	6.1%	7.9%	8.8%
IJG Money Market Index	6.2%	7.6%	8.4%
Target: Inflation + 1%	-	6.4%	7.9%