



JACQUES MALAN  
CONSULTANTS & ACTUARIES



Benchmark Retirement Fund

Quarterly investment report  
as at 31 March 2012

May 2012

## Performance comparison as at 31 March 2012

### Moderate portfolios

#### Asset allocation

The figures below reflect the asset allocation of the moderate portfolios as at **31 March 2011** (12 months ago)

	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>

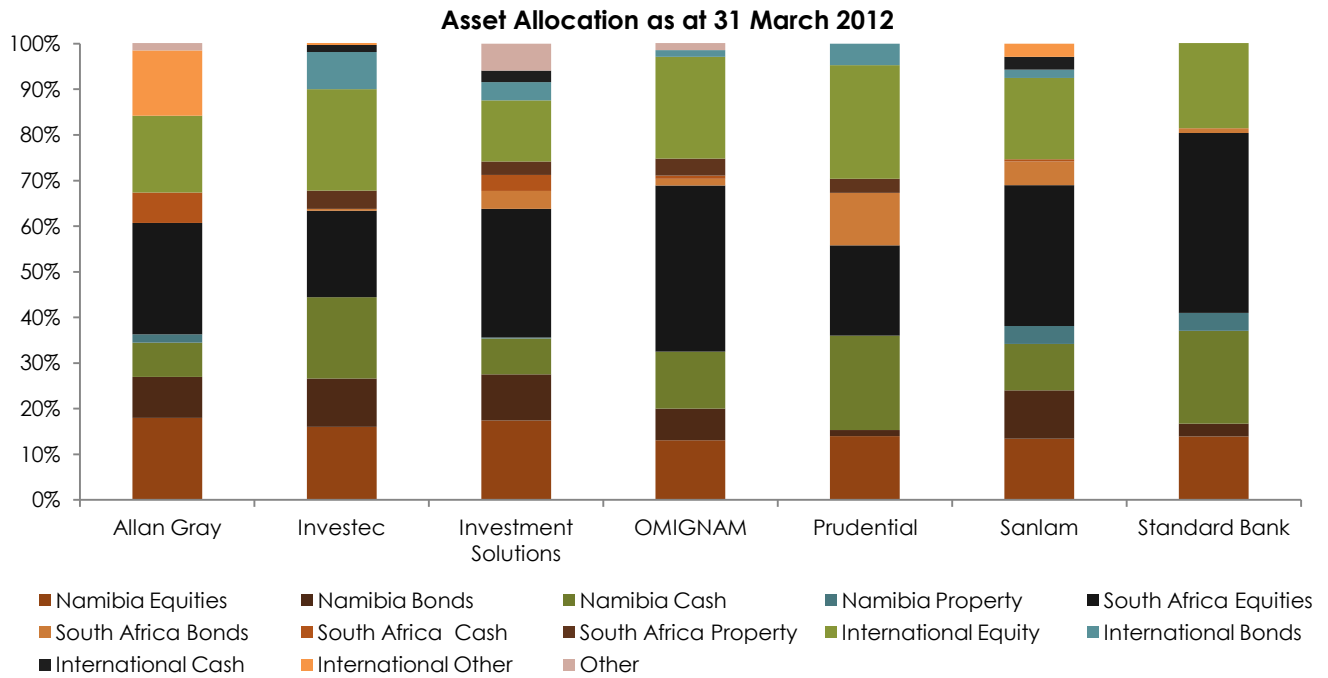
1. Other represents Offshore Hedge Funds
2. Other represents Gold ETF's
3. Other represents SA Hedge Funds
4. Other represents International Property

The figures below reflect the asset allocation of the moderate portfolios as at **31 March 2012**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia Equities	17.9%	15.9%	17.4%	13.1%	14.0%	13.4%	13.9%
Namibia Bonds	9.0%	10.6%	10.1%	6.9%	1.3%	10.6%	2.8%
Namibia Cash	7.5%	17.7%	7.9%	12.5%	20.7%	10.2%	20.4%
Namibia Property	1.8%	-	0.2%	-	-	3.9%	3.9%
South Africa Equities	24.4%	19.0%	28.2%	36.3%	19.8%	30.9%	39.3%
South Africa Bonds	-	0.4%	3.9%	1.5%	11.5%	5.2%	1.1%
South Africa Cash	6.7%	-	3.5%	0.7%	-	0.5%	-
South Africa Property	-	4.0%	3.0%	3.7%	3.1%	-	-
International Equity	16.8%	22.2%	13.4%	22.3%	24.9%	17.8%	18.6%
International Bonds	-	8.2%	4.0%	1.5%	4.7%	1.8%	-
International Cash	-	1.5%	2.5%	-	-	2.8%	-
International Other	14.3% <sup>1</sup>	0.5% <sup>1</sup>	-	-	-	2.9% <sup>4</sup>	-
Other	1.6% <sup>2</sup>	-	5.9% <sup>3</sup>	1.5% <sup>5</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>

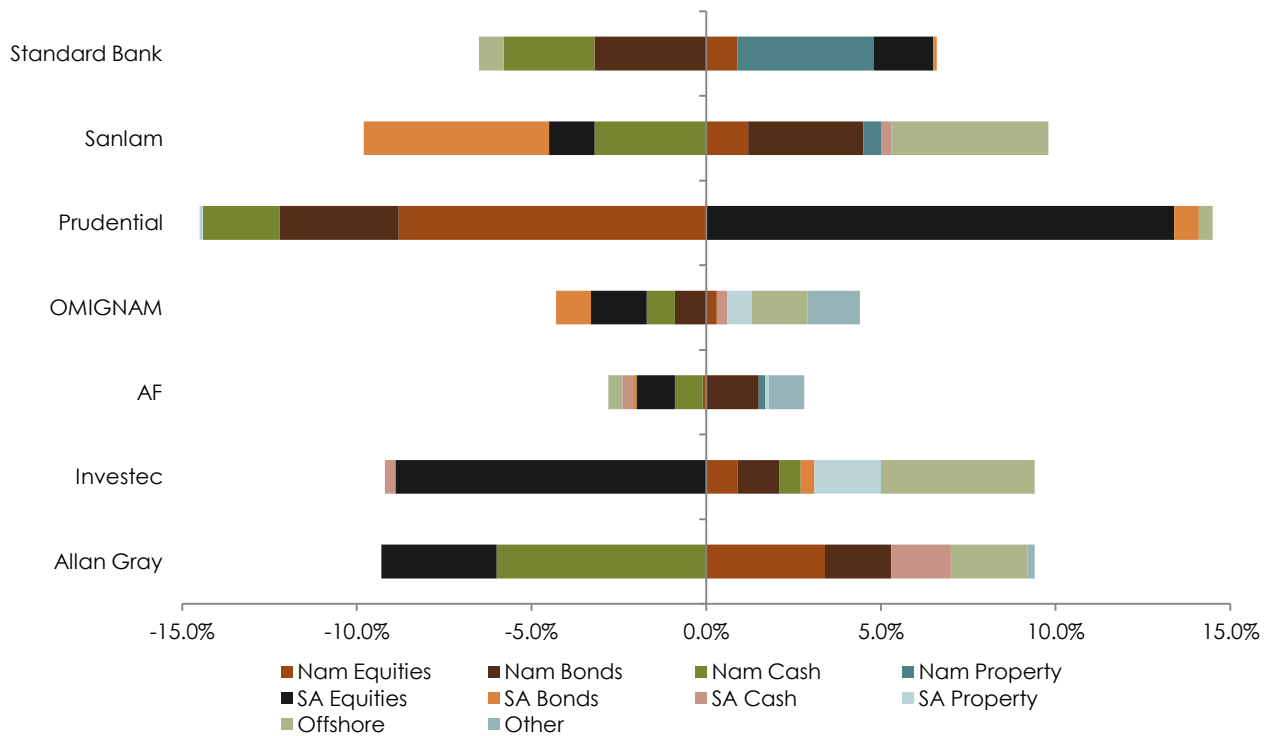
1. Other represents Offshore Hedge Funds.
2. Other represents Gold ETF's
3. Other represents SA Hedge Funds

4. Other represents International Property
5. Other represents commodities



### Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **31 March 2012**. In the event that the allocation to a asset class was decreased, the change would be indicated on the left hand side of the vertical axis.



## Geographical Split as at 31 March 2012

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia	36.2%	44.2%	35.6%	32.5%	36.0%	38.0%	40.9%
South Africa	32.7%	23.4%	44.5%	43.7%	34.4%	36.6%	40.5%
International	31.1%	32.4%	19.9%	23.8%	29.6%	25.4%	18.6%
<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>

5. The non-compliance of the OMIGNAM portfolio is being queried.

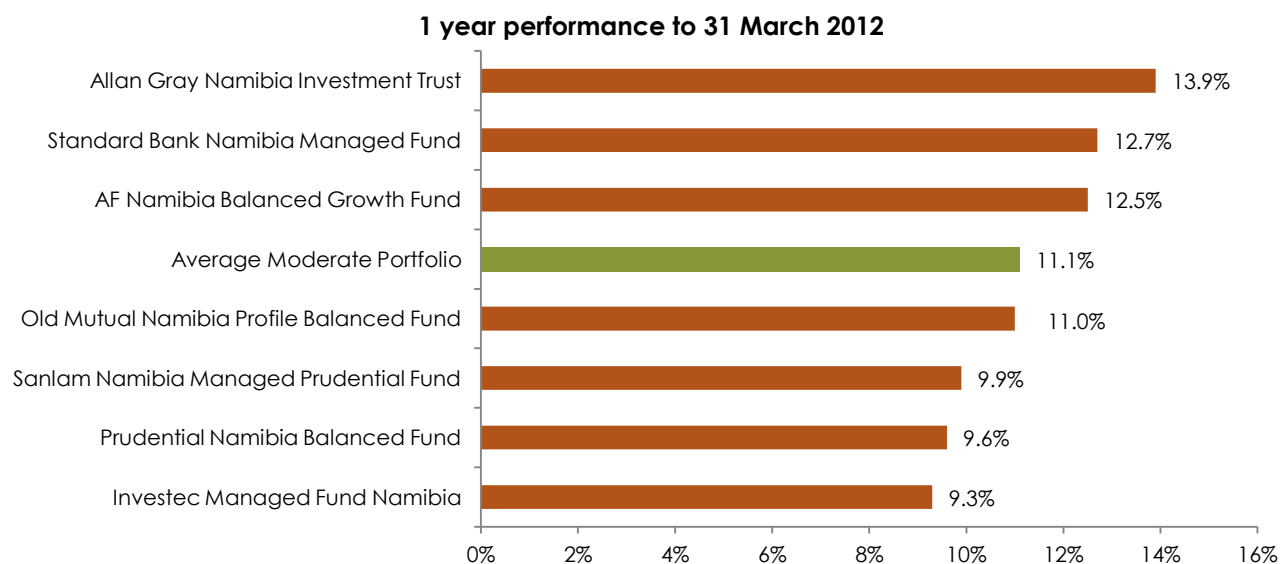
## Time weighted returns

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

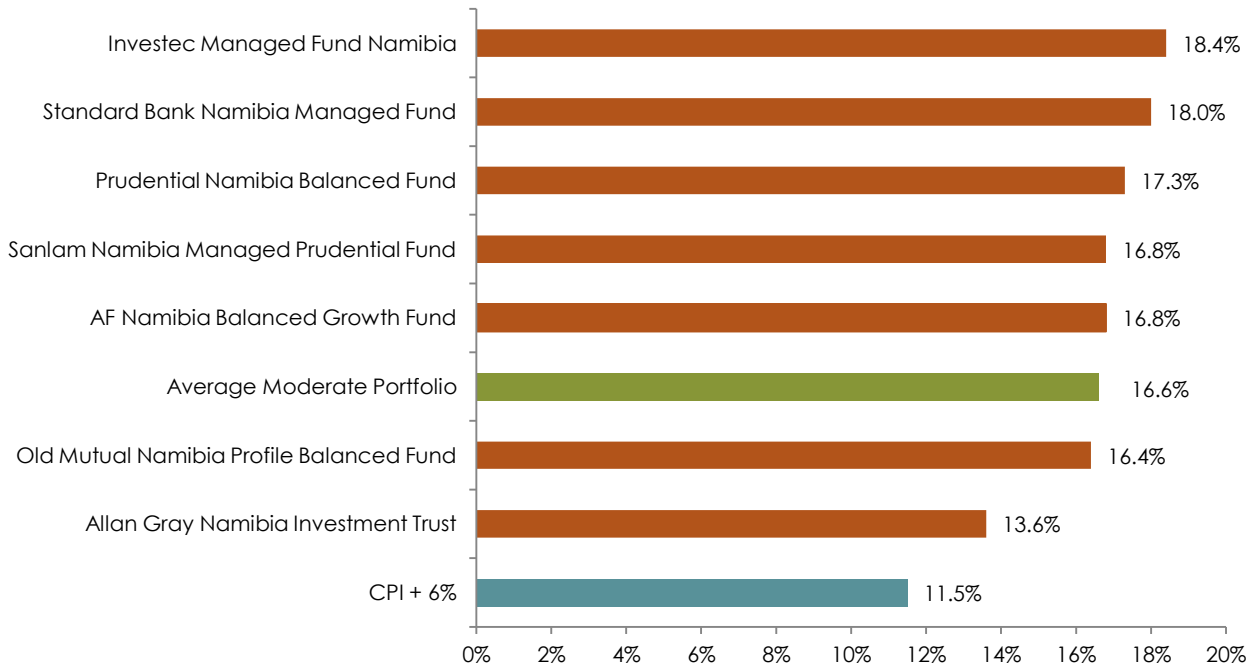
Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Investment Trust	13.9%	13.6%	10.0%	18.1%
Investec Managed Fund Namibia	9.3%	18.4%	8.4%	14.6%
AF Namibia Balanced Growth Fund <sup>1</sup>	12.5%	16.8%	7.6%	-
Old Mutual Namibia Profile Balanced Fund	11.0%	16.4%	6.2%	14.5%
Prudential Namibia Balanced Fund	9.6%	17.3%	-	-
Sanlam Namibia Managed Prudential Fund	9.9%	16.8%	5.2%	-
Standard Bank Namibia Managed Fund	12.7%	18.0%	10.0%	13.9%
<b>Average Moderate Portfolio<sup>2</sup></b>	<b>11.1%</b>	<b>16.6%</b>	<b>7.7%</b>	<b>14.6%</b>
<b>All Share (JSE)</b>	<b>7.5%</b>	<b>21.3%</b>	<b>7.2%</b>	<b>15.1%</b>
<b>Inflation</b>	<b>7.0%</b>	<b>5.5%</b>	<b>7.2%</b>	<b>6.3%</b>
<b>Inflation + 6%</b>	<b>-</b>	<b>11.5%</b>	<b>13.2%</b>	<b>12.3%</b>

- 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.

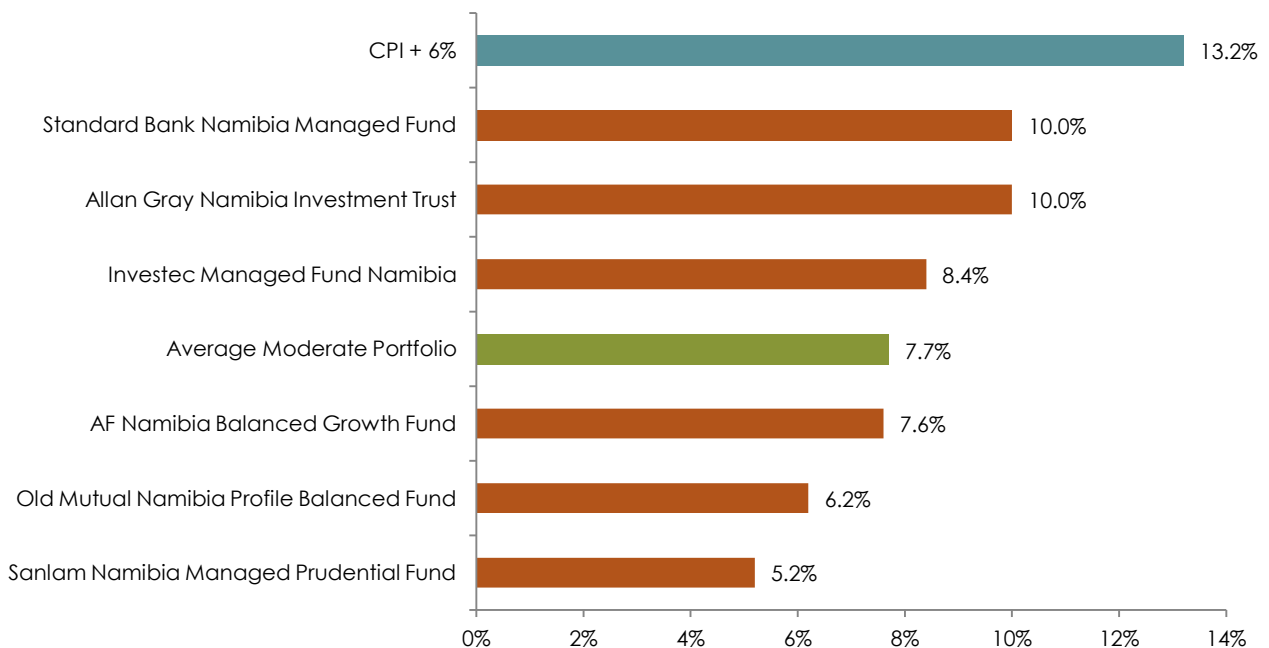
The following graph reflects the investment returns achieved for each period graphically:



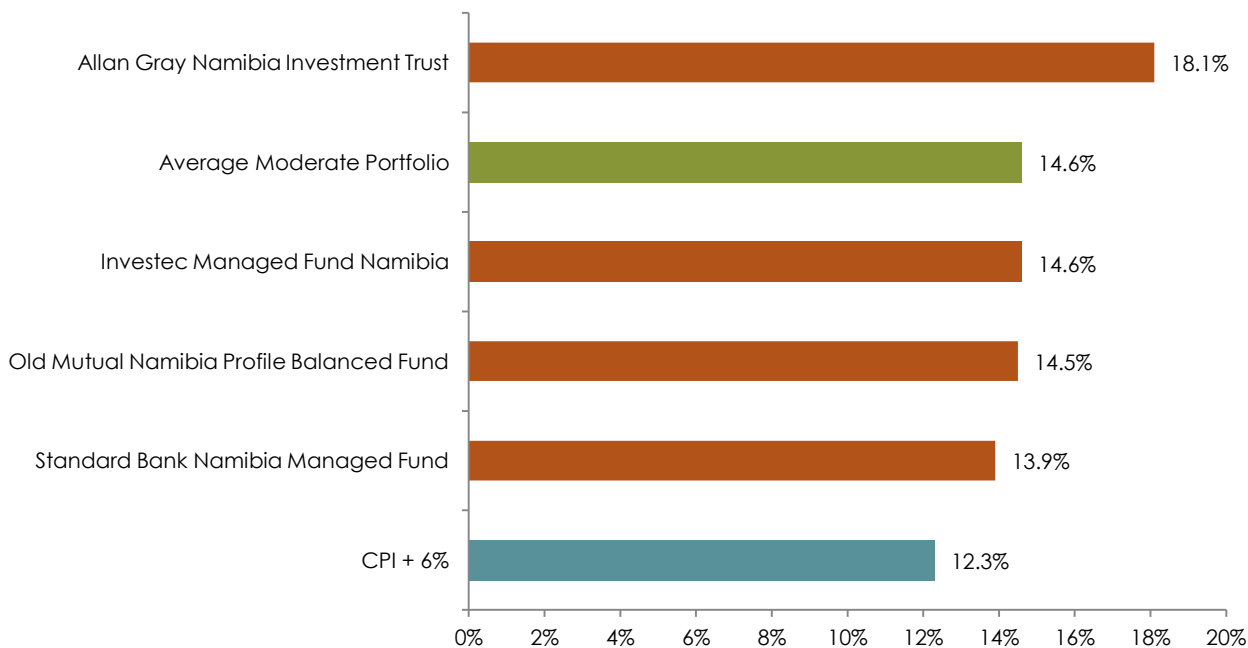
### 3 year performance for the period ending 31 March 2012



### 5 year performance for the period ending 31 March 2012

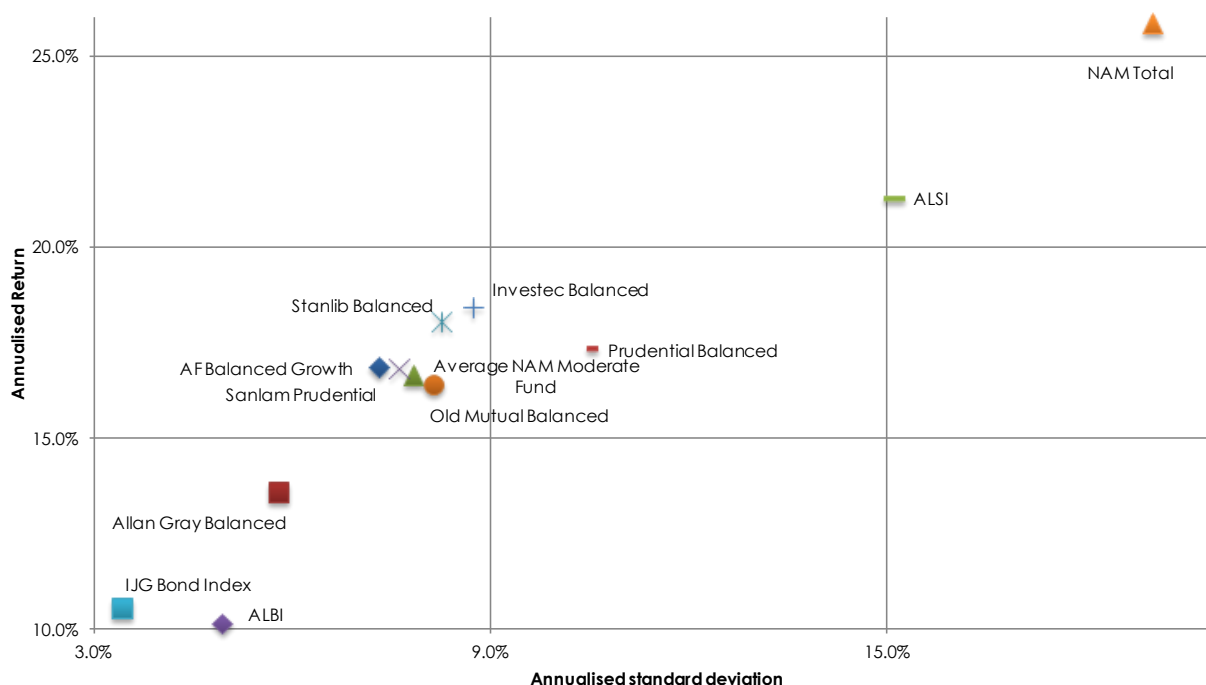


### 10 year performance for the period ending 31 March 2012



### Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 3 year period ending **31 March 2012**. These returns are also **gross** of all investment charges.



## Moderate-low portfolios

### Asset allocation

The figures below reflect the asset allocation of the moderate-low portfolios as at **31 December 2010 (12 months ago)**

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Nam Equities	8.2%	4.7%	15.0%	14.8%
Nam Bonds	15.7%	1.0%	10.2%	8.6%
Nam Cash	10.9%	29.8%	1.5%	7.5%
Nam Property	-	-	-	0.9%
SA Equities	35.4%	16.3%	2.3%	15.0%
SA Bonds	22.1%	26.3%	25.8%	12.9%
SA Cash	0.3%	1.0%	12.8%	8.9%
SA Property	5.1%	3.4%	6.1%	3.1%
International Equity	-	15.5%	15.3%	15.9%
International Bonds	1.7%	-	11.0%	5.5%
International Cash	0.6%	2.0%	-	-
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>	<b>100.0%</b>

6. Other represents Hedge Funds

7. Other represents Gold ETF's

The figures below reflect the asset allocation of the moderate-low portfolios as at **31 March 2012**

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Nam Equities	7.3%	4.0%	14.2%	16.1%
Nam Bonds	8.0%	0.9%	6.8%	7.9%
Nam Cash	20.2%	29.2%	11.6%	9.5%
Nam Property	-	0.1%	-	0.9%
SA Equities	29.2%	10.3%	3.3%	13.8%
SA Bonds	9.2%	26.4%	21.8%	10.9%
SA Cash	-	1.2%	9.4%	8.0%
SA Property	3.2%	3.3%	4.8%	2.4%
International Equity	16.3%	19.2%	15.2%	16.0%
International Bonds	4.3%	0.7%	12.9%	6.5%
International Cash	2.0%	4.6%	-	-
International Other <sup>1</sup>	0.3%	0.1%	-	7.2%
Other <sup>2</sup>	-	-	-	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

1. Other represents Hedge Funds

2. Other represents Gold ETF's

The chart displays the asset allocation for four portfolios. The x-axis represents percentages from -40.0% to 40.0%. The legend includes the following categories: Nam Equities (dark brown), Nam Bonds (brown), Nam Cash (olive green), Nam Property (teal), SA Equities (black), SA Bonds (orange), SA Cash (light brown), SA Property (light blue), Offshore (light green), and Other (grey).

Portfolio	Nam Equities	Nam Bonds	Nam Cash	Nam Property	SA Equities	SA Bonds	SA Cash	SA Property	Offshore	Other
Default Portfolio	1.0%	1.0%	4.0%	0.0%	0.0%	2.0%	1.0%	1.0%	0.0%	0.0%
Prudential Inflation Plus	0.5%	2.0%	10.0%	0.0%	0.0%	4.0%	3.0%	1.0%	0.0%	0.5%
Nam Coronation Balanced Defensive	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nam Coronation Capital Plus	0.0%	5.0%	10.0%	0.0%	0.0%	15.0%	0.0%	2.0%	0.0%	0.0%



### Geographical Split

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Namibia	35.5%	34.2%	32.6%	34.4%
South Africa	41.6%	41.2%	39.3%	36.0%
International	22.9%	24.6%	28.1%	29.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Both NAM Coronation and Prudential have confirmed the non-compliance of the Namibian investments was due to unsettled cash. The Default portfolio invests in the Prudential Inflation Plus portfolio.

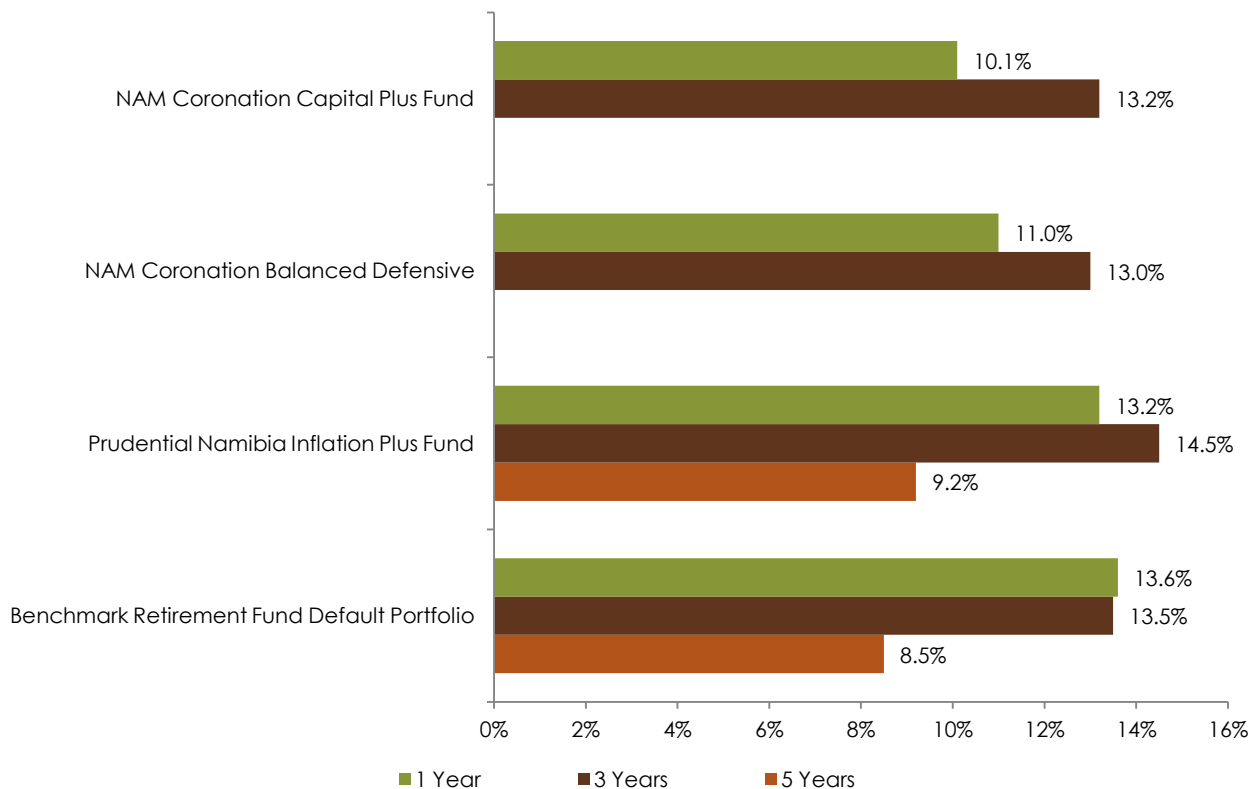
### Time weighted returns

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)	10 yrs (annualised)
NAM Coronation Capital Plus Fund	10.1%	13.2%	-	-
NAM Coronation Balanced Defensive Fund	11.0%	13.0%	-	-
Prudential Namibia Inflation Plus Fund	13.2%	14.5%	9.2%	-
Benchmark Retirement Fund Default Portfolio	13.6%	13.5%	8.5%	10.9%
<b>Inflation</b>	<b>7.0%</b>	<b>5.5%</b>	<b>7.2%</b>	<b>6.3%</b>
<b>Inflation + 3% to 5%</b>	<b>-</b>	<b>8.5% to 10.5%</b>	<b>10.2% to 12.2%</b>	<b>9.3% to 11.3%</b>

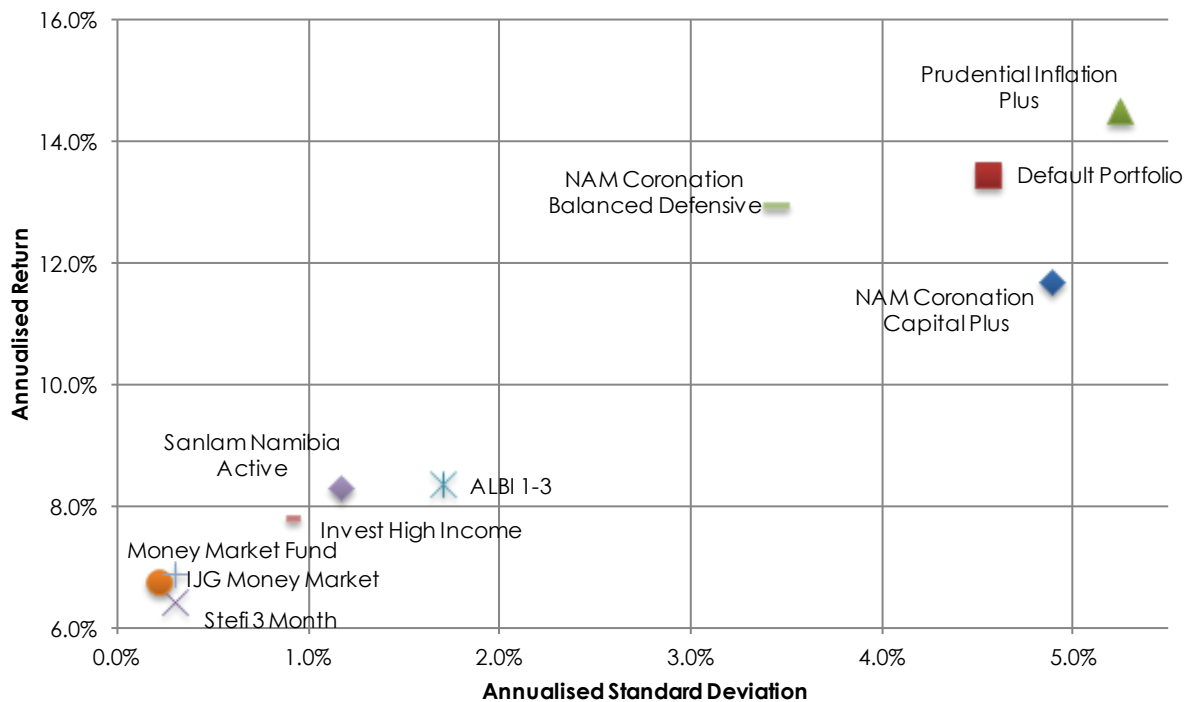
**Please note:** The NAM Coronation Absolute Fund was renamed to NAM Coronation Capital Plus Fund effective 26 April 2011.

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



## Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate-low portfolios for a 3 year period ending **31 March 2012**. These returns are also **gross** of all investment charges.



## Low Risk and Capital Preservation Portfolios

### Asset allocation

The figures below reflect the asset allocation of the low risk portfolios.

Sanlam Namibia Active			
	31 March 2012	31 March 2011	Change
Nam Equities	-	-	
Nam Bonds	1.2%	0.4%	0.8%
Nam Cash	43.1%	46.4%	-3.3%
Nam Property	-	-	
SA Equities	-	-	
SA Bonds	17.8%	29.2%	-11.4%
SA Cash	35.2%	21.2%	14.0%
SA Property	2.7%	2.8%	-0.1%
Offshore	-	-	
Other	-	-	
<b>Total</b>	<b>100.0%</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)
Sanlam Namibia Active Fund	7.6%	8.3%	-
<b>ALBI 1-3 year Index</b>	<b>9.7%</b>	<b>8.4%</b>	<b>9.0%</b>
<b>Inflation</b>	<b>7.0%</b>	<b>5.5%</b>	<b>7.2%</b>
<b>Inflation + 1% to 2%</b>	<b>-</b>	<b>6.5% to 7.5%</b>	<b>8.2% to 9.2%</b>

### Capital Protection Portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Money Market Fund	5.9%	6.9%	8.5%
<b>IJG Money Market Index</b>	<b>5.9%</b>	<b>6.8%</b>	<b>8.1%</b>
<b>Inflation + 1%</b>	<b>-</b>	<b>6.5%</b>	<b>8.2%</b>