

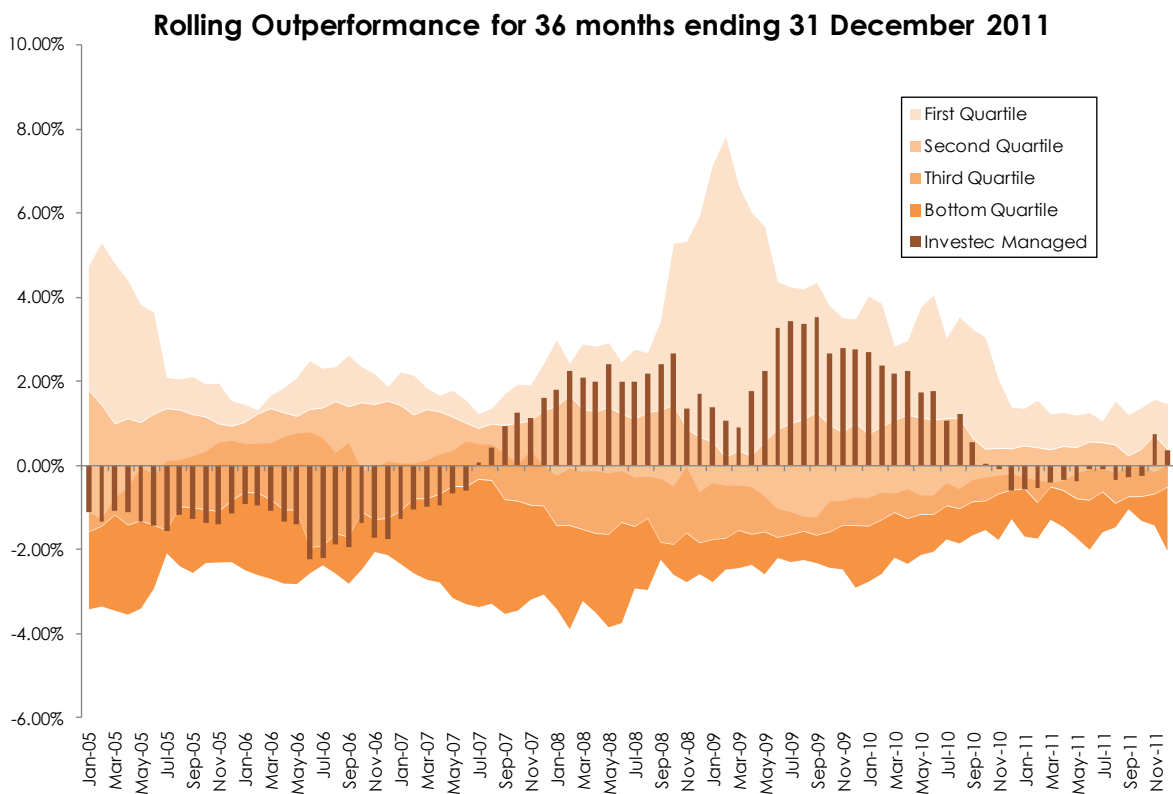
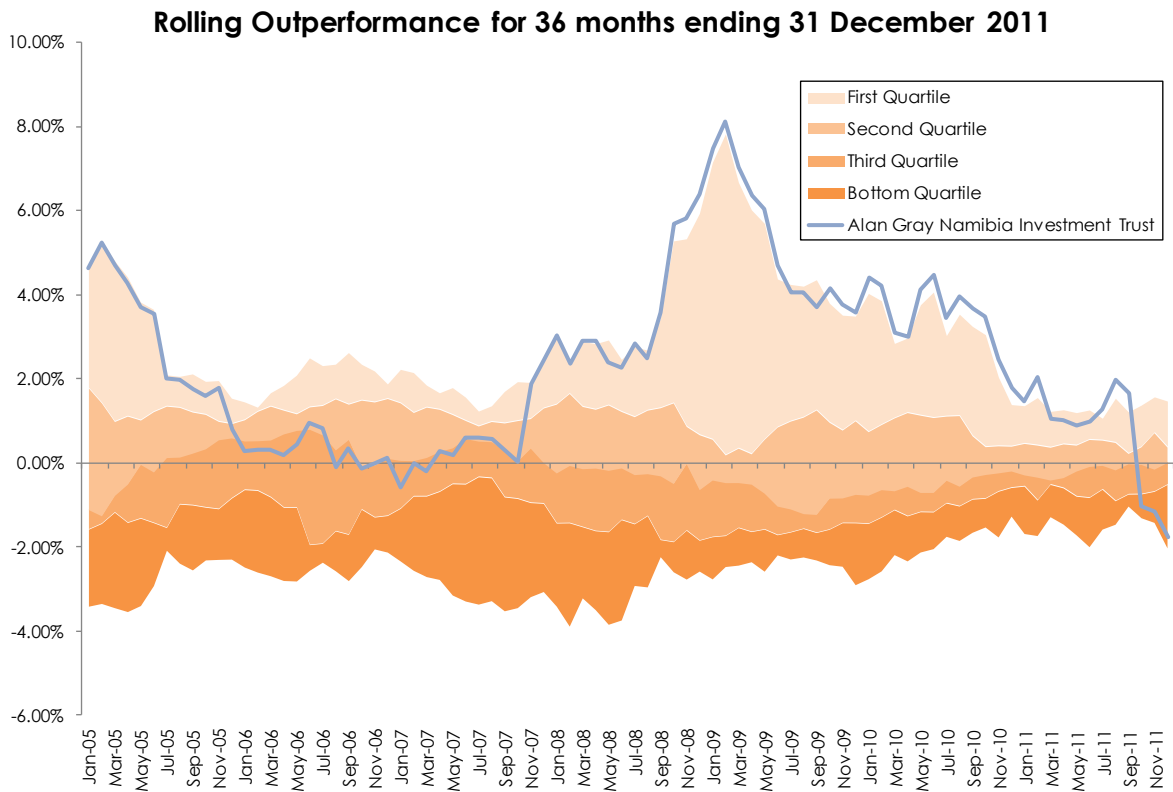
## Appendix D – Rolling Return Graphs

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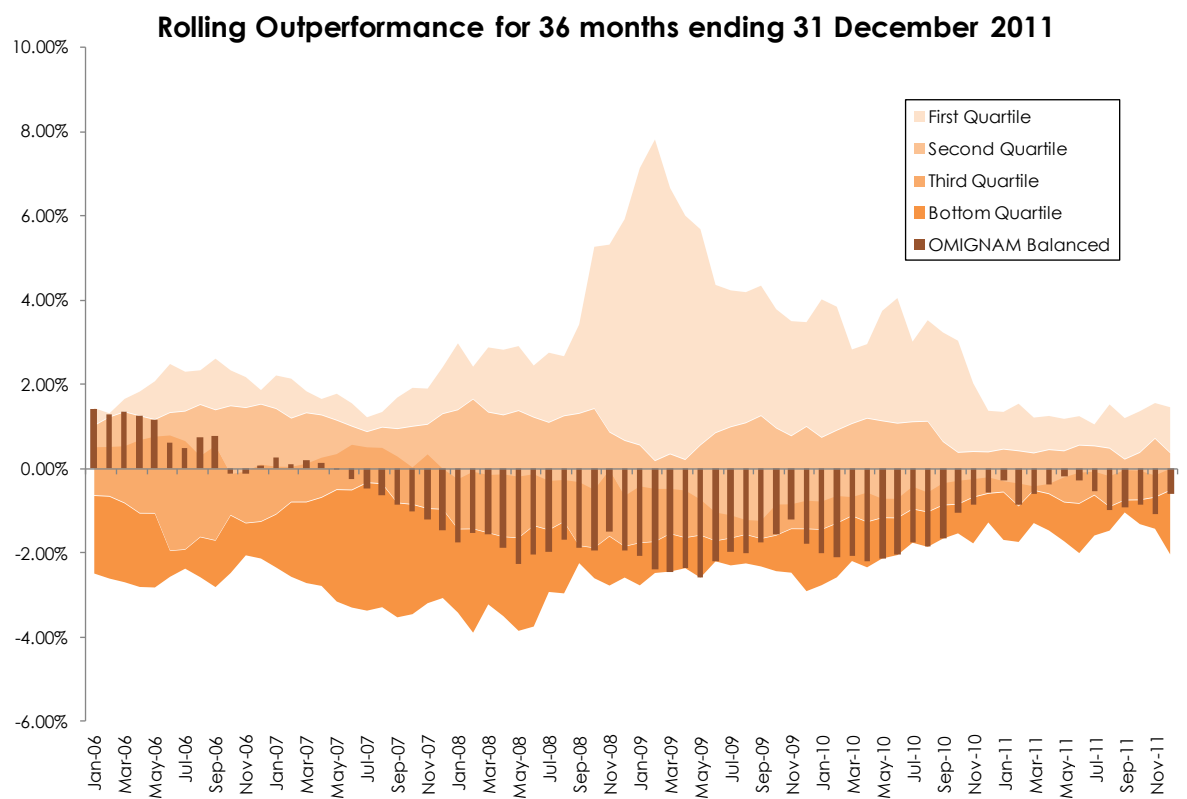
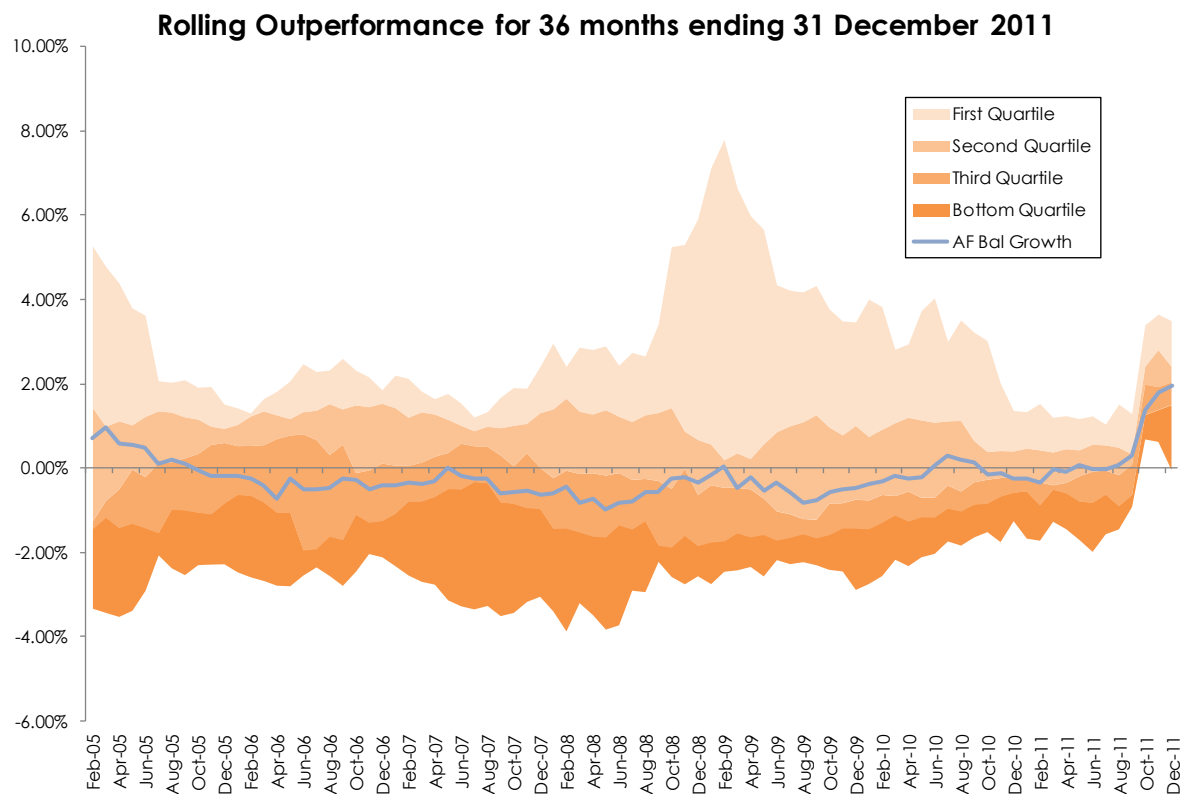
The following graphs depict 36 month performances of a specific investment portfolio (the blue line or bars) versus the universe of Namibian moderate portfolios (the shaded area in the background). The universe includes all the institutional pooled investment products included in the Jacques Malan Consultant and Actuaries Namibian Survey. The universe is divided into four quartiles. The top quartile represents the top quartile of performing funds in the universe over any 36 month period, whilst the bottom quartile represents the worst performing in the universe over any 36 month rolling period. Where the tip of the bar/line ends is the quartile where the investment portfolio falls into in that particular 36 month period. If the bar/line is above the '0%' line, the fund has performed better than the average fund over the 36 month period. If it falls below the '0%' line, it has performed worse than the average fund. This graph provides a good historical account of a fund's performance relative to its peers over time.

Please note: The blue lines represent the actual performance of investment portfolios of the Benchmark Retirement Fund. Investment portfolios of the Benchmark Retirement Fund which are included in the universe are represented by brown bars. In the event that there is not enough historical data the relevant Manager's segregated portfolio would have been used as a proxy and would be represented by the brown bars.

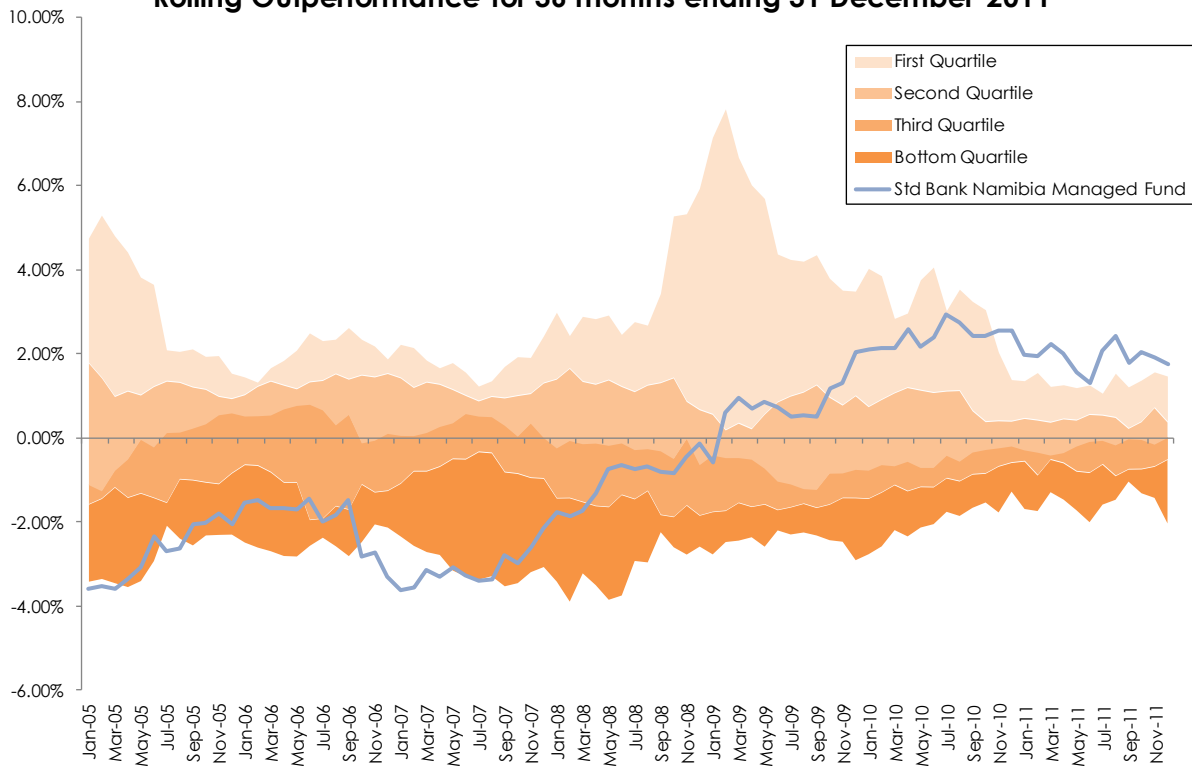
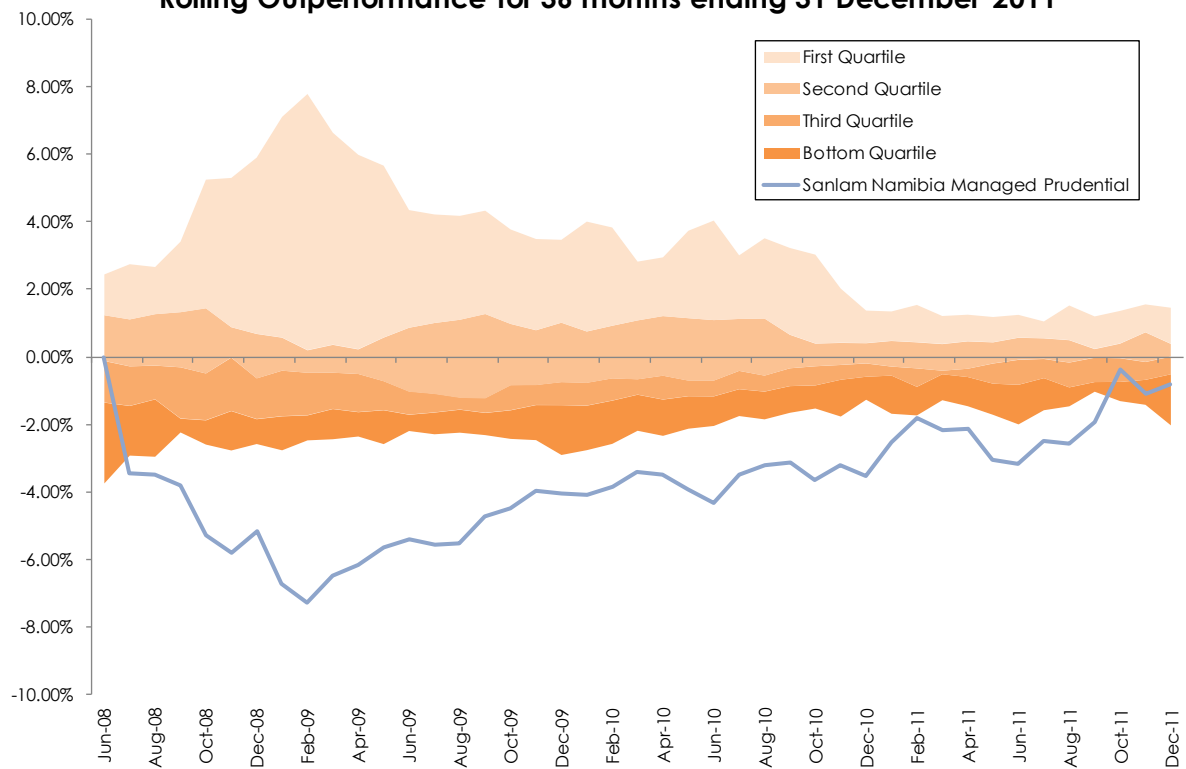
The trustees, investment advisors and administrators of the Benchmark Retirement Fund cannot be held liable where the data in these graphs is interpreted incorrectly by the users of this report. The graphs need to be interpreted with other quantitative as well as qualitative data about a specific asset manager when making investment decisions. The graphs cannot be interpreted without understanding the risk and return objectives of the underlying investment portfolios. The performance as indicated in this document should not be considered an indication of future performance.

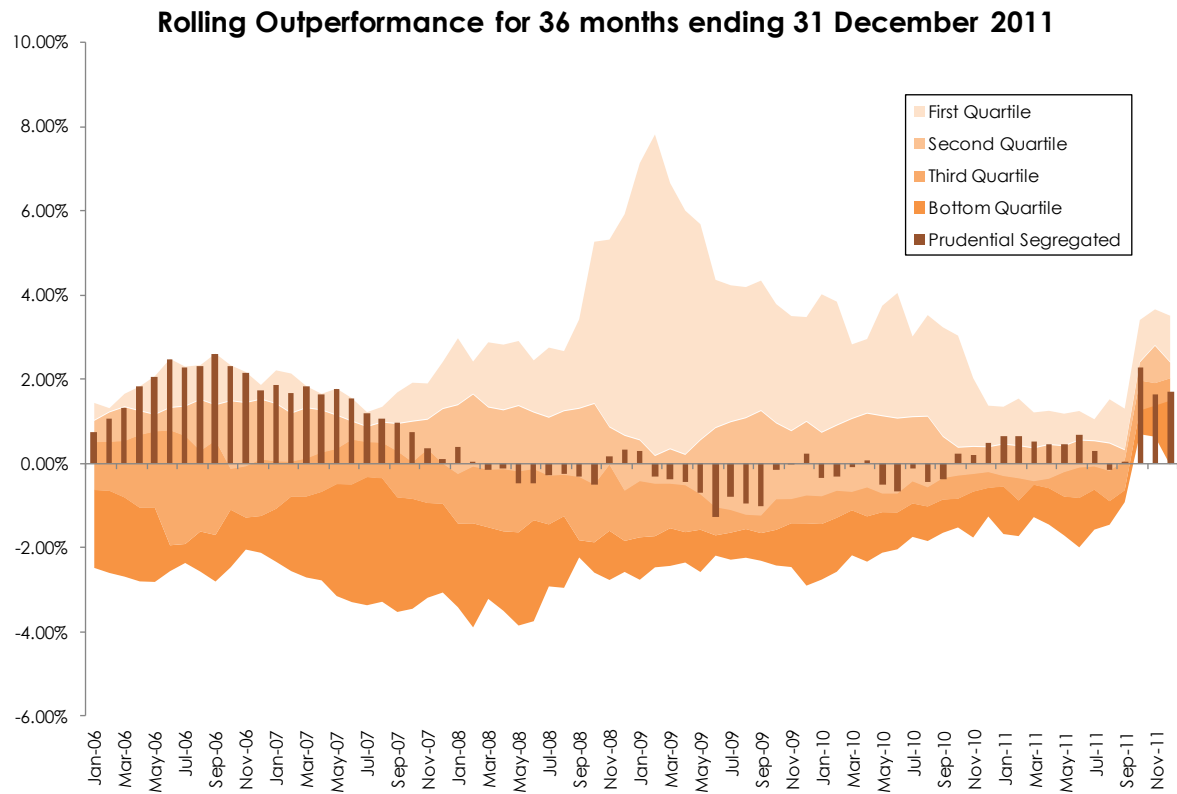


Please note: The Investec Managed Fund in the above graph represents the Investec Managed Fund Namibia.



Please note: This portfolio represents the Old Mutual Namibia Profile Balanced portfolio.

**Rolling Outperformance for 36 months ending 31 December 2011****Rolling Outperformance for 36 months ending 31 December 2011**



Please note: The historical data in respect of the Prudential Namibia Balanced Fund is limited. The Segregated version of this portfolio has been used for this analysis.