



JACQUES MALAN
CONSULTANTS & ACTUARIES



Benchmark Retirement Fund

**Quarterly investment report
as at 30 June 2012**

August 2012

1. Performance comparison as at 30 June 2012

1.1. Moderate portfolios

1.1.1. Asset allocation

The figures below reflect the asset allocation of the moderate portfolios as at **30 June 2011** (12 months ago)

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia Equities	14.5%	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% ¹	1.3%	0.0%	-	-	2.4% ⁴	-
Other	1.4% ²	-	5.3% ³	-	-	-	-
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

The figures below reflect the asset allocation of the moderate portfolios as at **30 June 2012**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia Equities	18.1%	12.1%	17.5%	12.9%	12.5%	11.7%	13.4%
Namibia Bonds	8.9%	12.5%	10.1%	6.6%	1.0%	10.2%	2.8%
Namibia Cash	8.7%	21.1%	7.9%	16.2%	33.0%	13.8%	27.3%
Namibia Property	2.1%	-	0.2%	-	-	3.4%	-
South Africa Equities	23.9%	18.4%	27.6%	34.0%	16.3%	31.1%	34.6%
South Africa Bonds	-	-	3.9%	1.4%	9.1%	5.3%	1.1%
South Africa Cash	6.6%	-	3.9%	1.4%	-	0.2%	-
South Africa Property	0.0%	4.3%	3.2%	3.7%	2.8%	-	-
International Equity	14.0%	20.3%	11.3%	21.4%	21.3%	16.3%	20.8%
International Bonds	-	8.2%	3.1%	0.9%	4.0%	1.9%	-
International Cash	-	1.8%	0.2%	-	-	3.1%	-
International Other	16.0% ¹	0.5%	5.2% ⁵	-	-	3.0% ⁴	-
Other	1.7% ²	0.8%	5.9% ³	1.5% ²	-	-	-
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

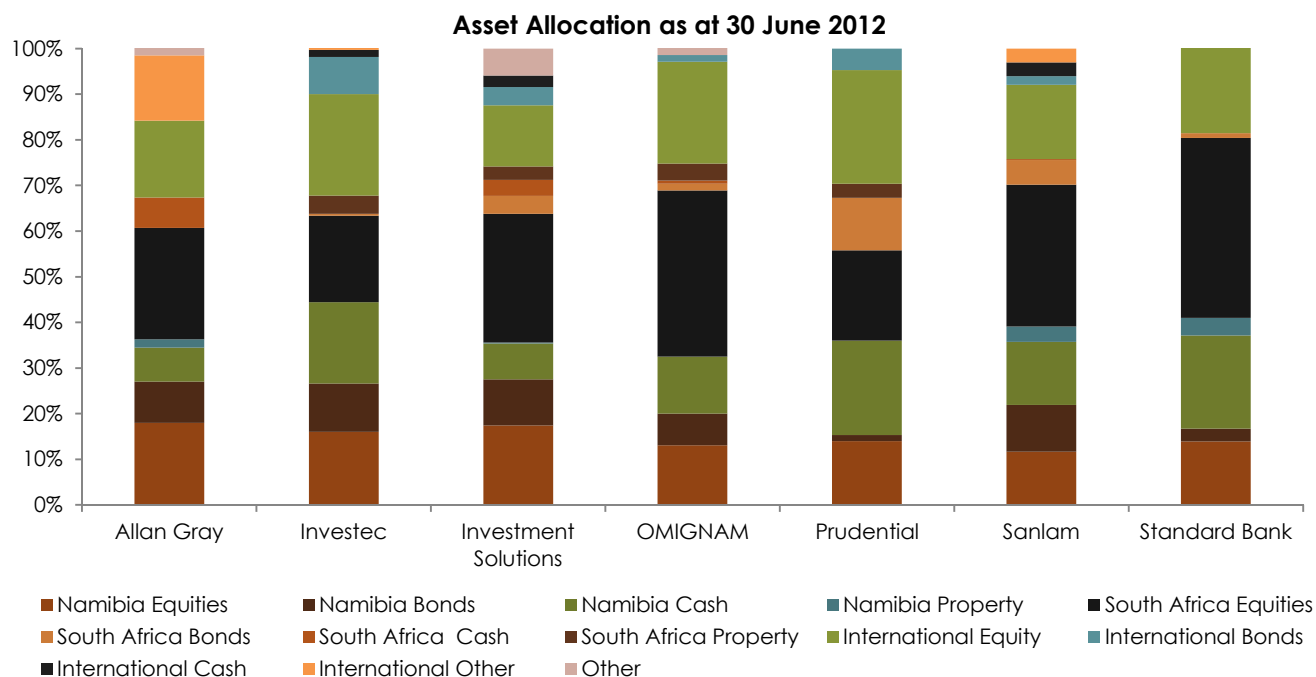
1. Other represents Offshore Hedge Funds.

2. Other represents Gold ETF's

3. Other represents SA Hedge Funds

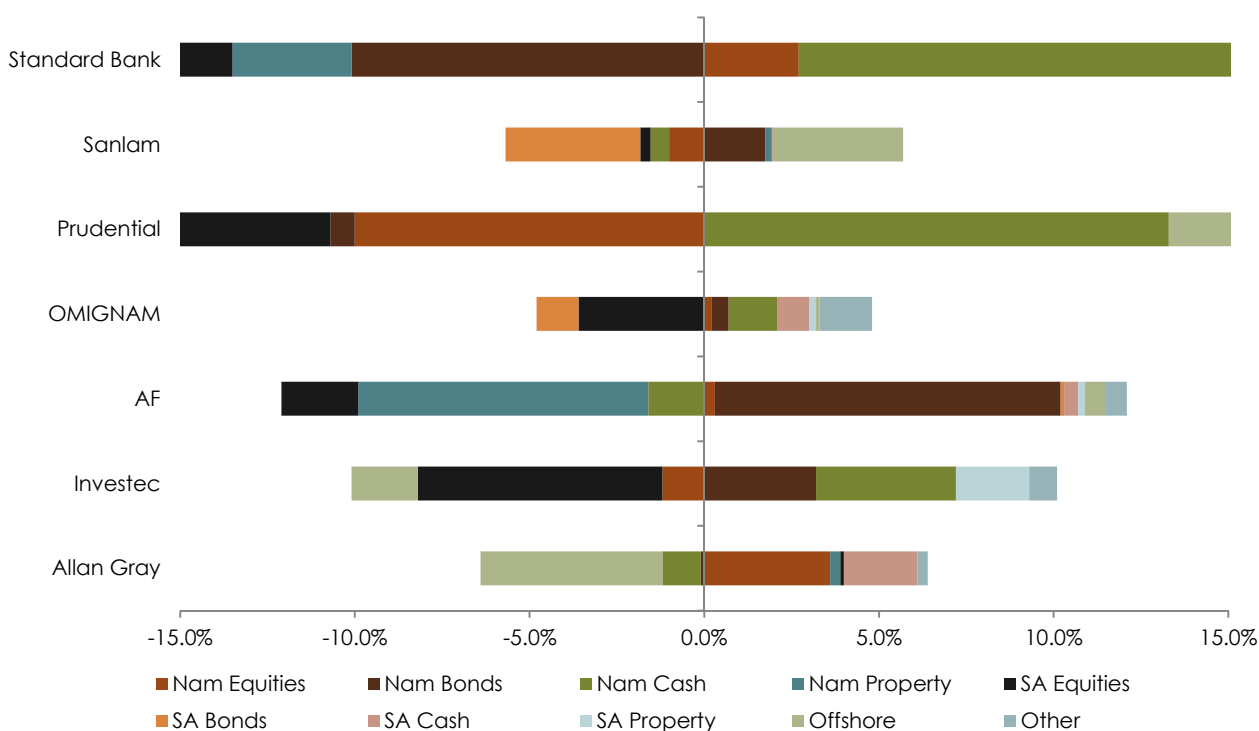
4. Other represents International Property

5. Other represents Pooled Offshore Funds.



1.1.2. Change in Asset Allocation

The following graph illustrates the changes that were made to the managers' asset allocation over the 12 month period ending **30 June 2012**. In the event that the allocation to an asset class was decreased, the change would be indicated on the left hand side of the vertical axis.



The above graph indicates that both Standard Bank and Prudential have made significant changes to some of the underlying asset classes. Standard Bank reduced the portfolio's underlying exposure to Namibian Bonds, whilst increasing Namibian cash. Prudential significantly reduced the portfolios underlying equity exposure and increase the exposure to Namibian Cash.

1.1.3. Geographical Split as at 30 June 2012

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Namibia Managed Prudential	Standard Bank Managed
Namibia	37.8%	45.7%	35.5%	35.7%	46.5%	39.1%	43.5%
South Africa	32.2%	23.5%	44.7%	42.0%	28.2%	36.7%	35.7%
International	30.0%	30.8%	19.8%	22.3%	25.3%	24.2%	20.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

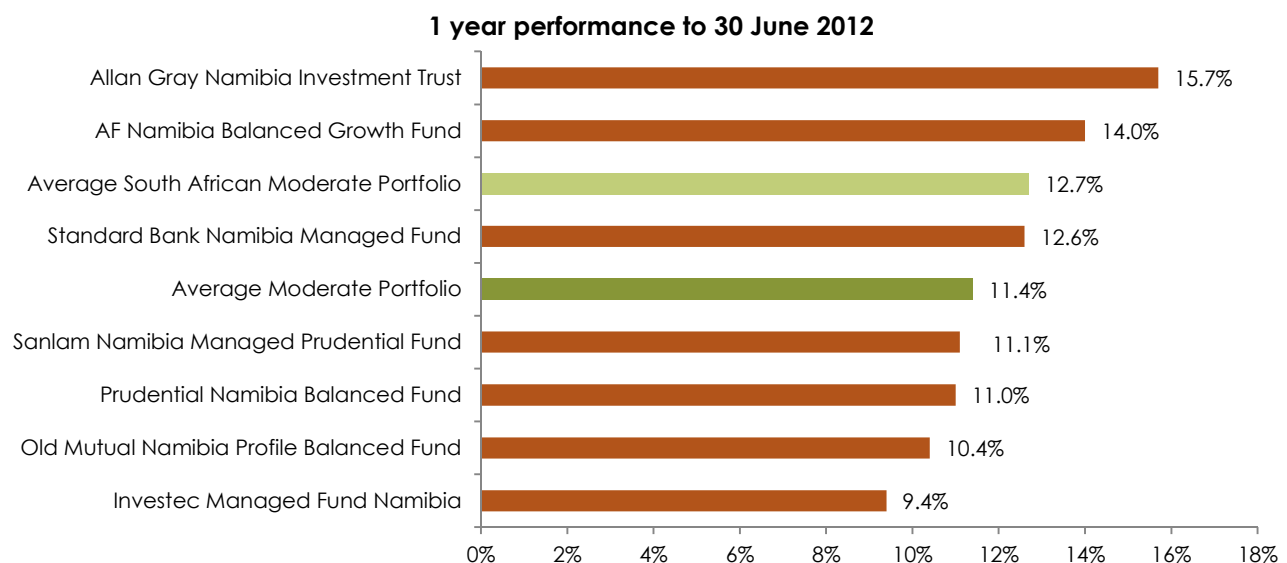
1.1.4. Time weighted returns

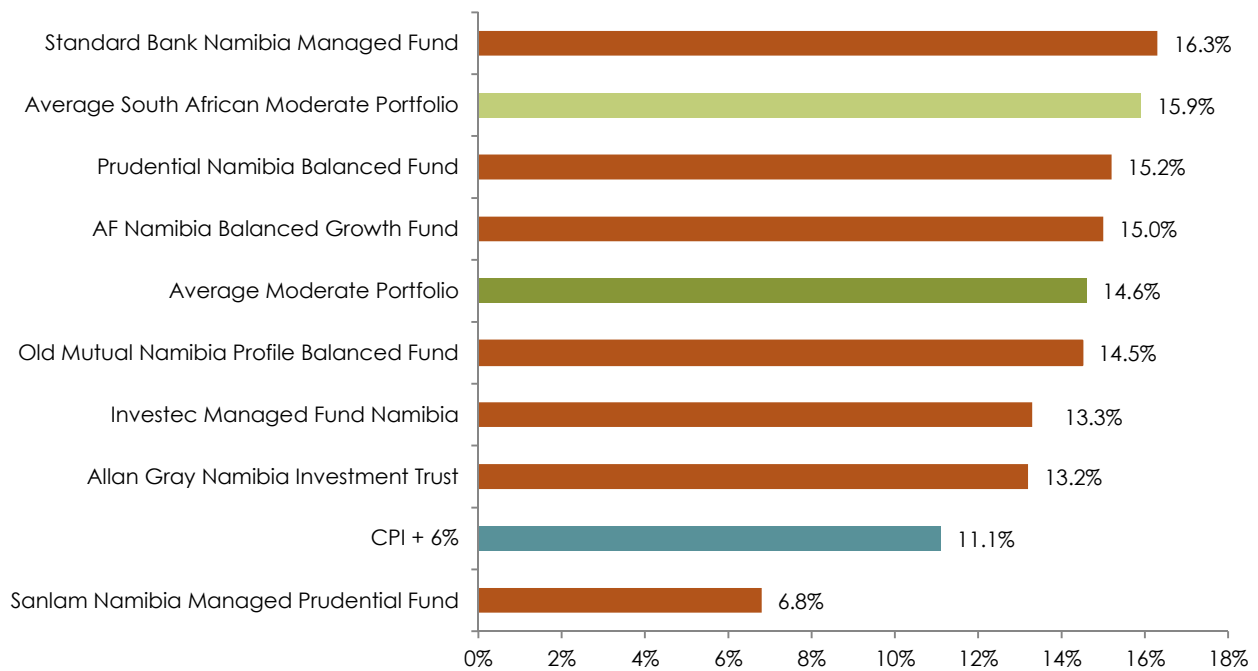
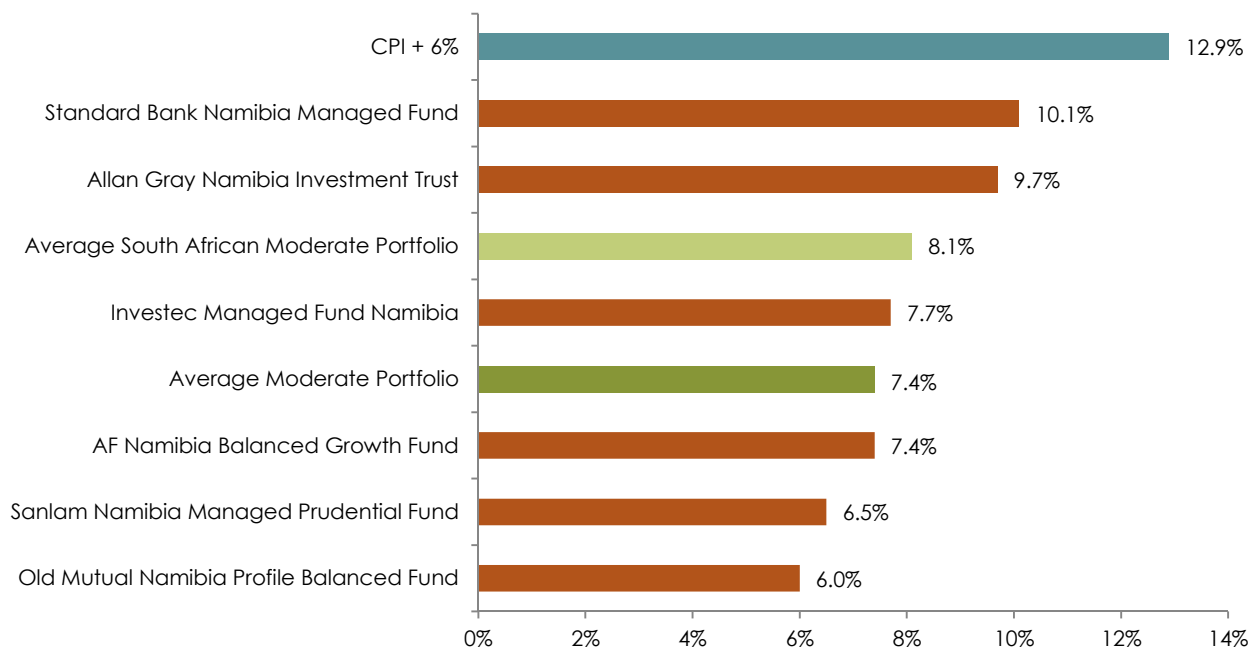
Listed below are the investment returns achieved for the specified periods. Please note the returns are **gross** of fees.

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Investment Trust	15.7%	13.2%	9.7%	17.5%
Investec Managed Fund Namibia	9.4%	13.3%	7.7%	14.4%
AF Namibia Balanced Growth Fund ¹	14.0%	15.0%	7.4%	-
Old Mutual Namibia Profile Balanced Fund	10.4%	14.5%	6.0%	14.3%
Prudential Namibia Balanced Fund	11.0%	15.2%	-	-
Sanlam Namibia Managed Prudential Fund	9.8%	14.5%	4.1%	-
Standard Bank Namibia Managed Fund	12.6%	16.3%	10.1%	14.3%
Average Moderate Portfolio²	11.4%	14.6%	7.4%	14.7%
All Share (JSE)	9.2%	18.4%	6.5%	15.5%
Inflation	5.6%	5.1%	6.9%	6.0%
Inflation + 6%	-	11.1%	12.9%	12.0%

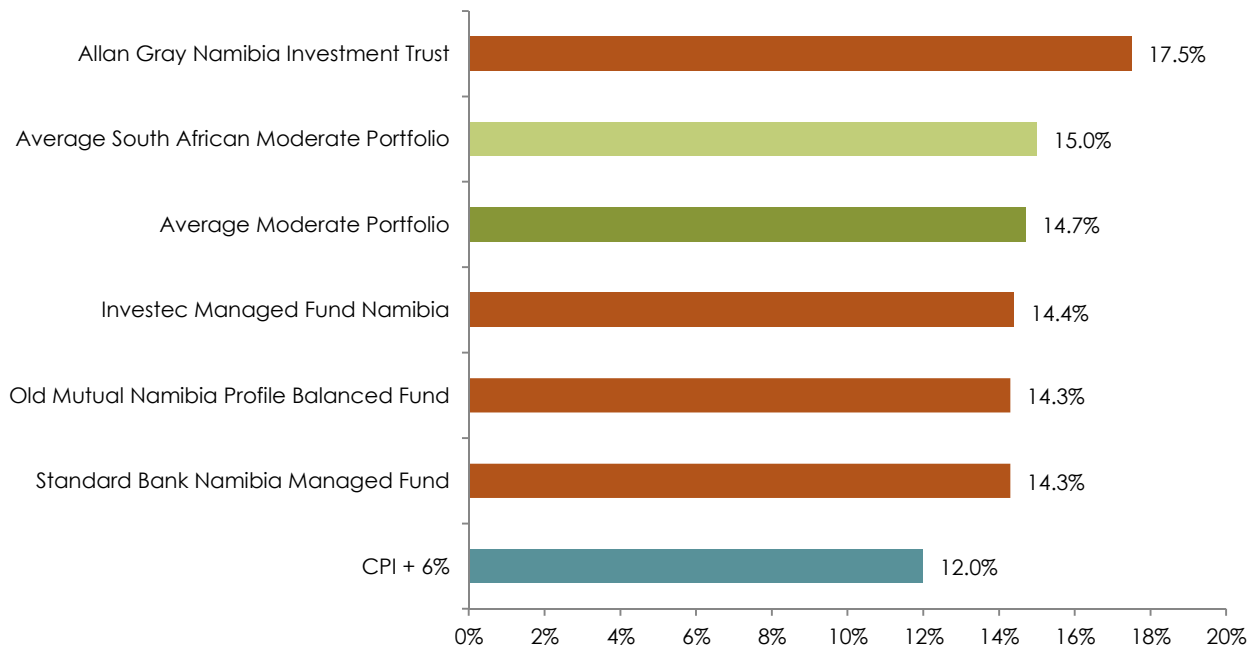
- Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.
- Average of the Jacques Malan Consultants and Actuaries Survey for Moderate Balanced portfolios.

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



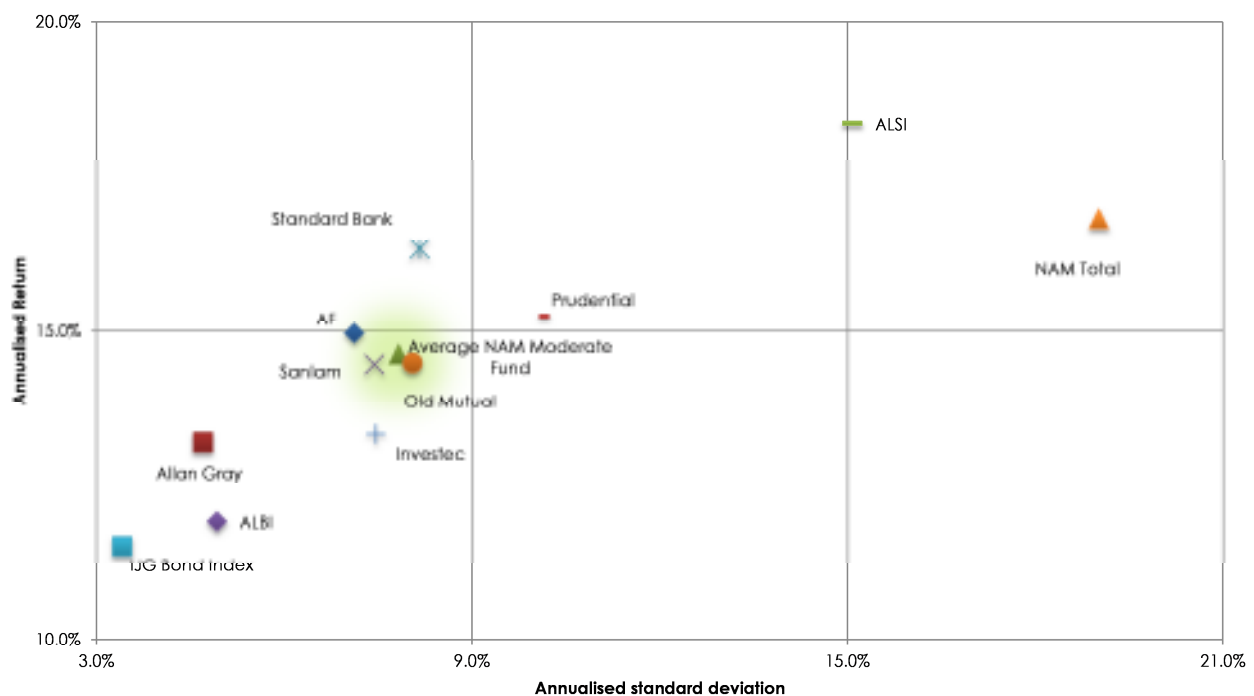
3 year performance for the period ending 30 June 2012**5 year performance for the period ending 30 June 2012**

10 year performance for the period ending 30 June 2012



1.1.5. Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate portfolios for a 3 year period ending **30 June 2012**. These returns are also **gross** of all investment charges.



1.2. Moderate-low portfolios

1.2.1. Asset allocation

The figures below reflect the asset allocation of the moderate-low portfolios as at **30 June 2011 (12 months ago)**

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Nam Equities	7.5%	4.7%	12.2%	13.3%
Nam Bonds	15.3%	1.0%	9.3%	9.1%
Nam Cash	16.2%	32.0%	5.5%	7.6%
Nam Property	-	-	-	0.9%
SA Equities	31.8%	12.8%	5.5%	14.6%
SA Bonds	17.4%	24.9%	23.8%	12.0%
SA Cash	0.1%	1.1%	13.1%	8.8%
SA Property	6.4%	3.9%	6.1%	3.1%
International Equity	3.3%	16.7%	14.0%	17.3%
International Bonds	-	-	10.5%	5.3%
International Cash	2.0%	2.9%	-	0.2%
International Other	-	-	-	7.1% ¹
Other	-	-	-	0.7% ²
Total	100.0%	100.0%	100.0%	100.0%

1. Other represents Hedge Funds

2. Other represents Gold ETF's

The figures below reflect the asset allocation of the moderate-low portfolios as at **30 June 2012**

	NAM Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Nam Equities	7.2%	4.0%	13.3%	15.7%
Nam Bonds	8.2%	0.9%	5.9%	7.4%
Nam Cash	18.5%	33.0%	6.3%	7.5%
Nam Property	-	0.1%	-	1.0%
SA Equities	28.8%	7.2%	4.1%	14.0%
SA Bonds	10.7%	24.9%	21.3%	10.7%
SA Cash	-	1.7%	17.7%	12.2%
SA Property	3.2%	4.1%	5.2%	2.6%
International Equity	23.4%	18.9%	14.0%	14.0%
International Bonds	-	0.6%	12.2%	6.1%
International Cash	-	4.6%	-	-
International Other ¹	-	-	-	8.0%
Other ²	-	-	-	0.8%
Total	100.0%	100.0%	100.0%	100.0%

1. Other represents Hedge Funds

2. Other represents Gold ETF's

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1.2.3. Geographical Split

	Nam Coronation Capital Plus	NAM Coronation Balanced Defensive	Prudential Inflation Plus	Default Portfolio
Namibia	33.9%	38.0%	25.5%	31.6%
South Africa	42.7%	37.9%	48.3%	40.3%
International	23.4%	24.1%	26.2%	28.1%
Total	100.0%	100.0%	100.0%	100.0%

Prudential and NAM have confirmed the non-compliance of the Namibian investments was due to unsettled cash.

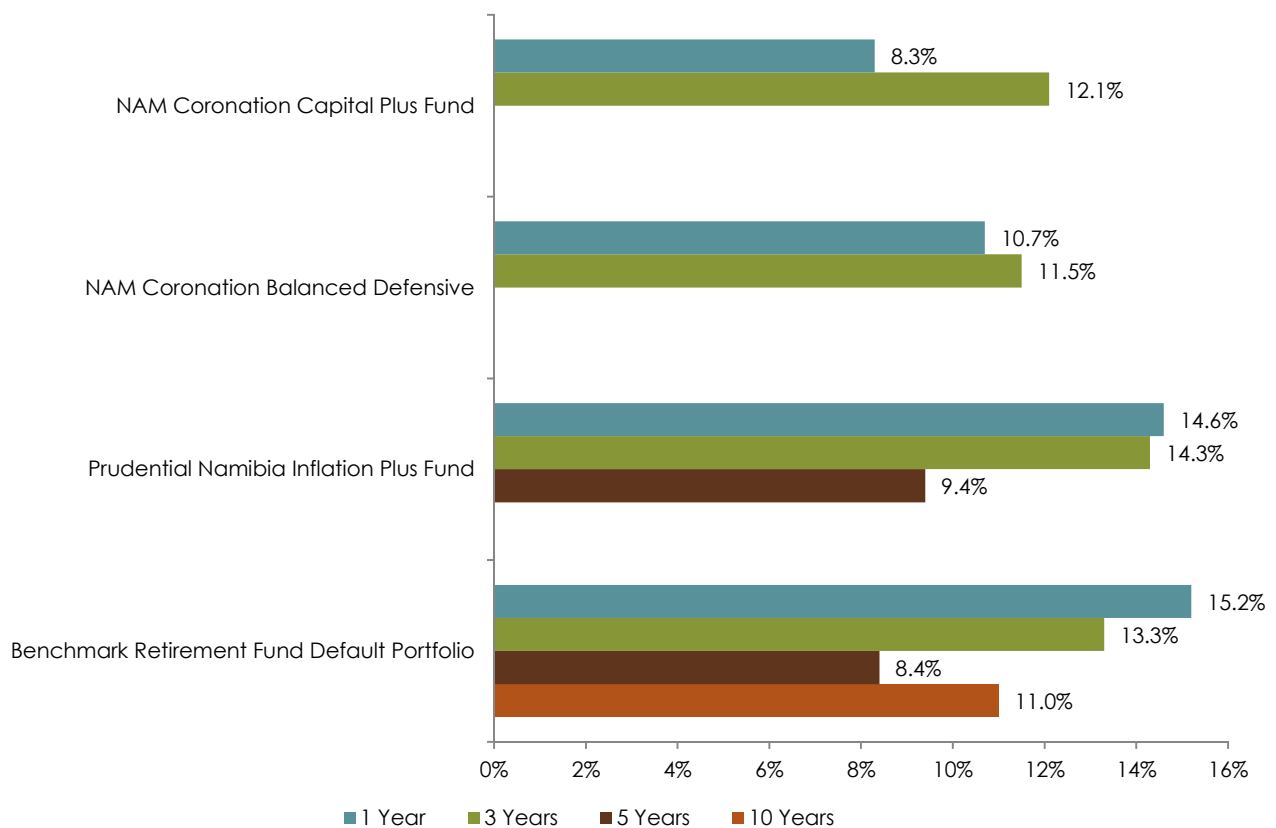
1.2.4. Time weighted returns

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	8.3%	12.1%	-	-
NAM Coronation Balanced Defensive Fund	10.7%	11.5%	-	-
Prudential Namibia Inflation Plus Fund	14.6%	14.3%	9.4%	-
Benchmark Retirement Fund Default Portfolio	15.2%	13.3%	8.4%	11.0%
Inflation	5.6%	5.1%	6.9%	6.0%
Inflation + 3% to 5%	-	8.1% to 10.1%	9.9% to 11.9%	9.0% to 11.0%

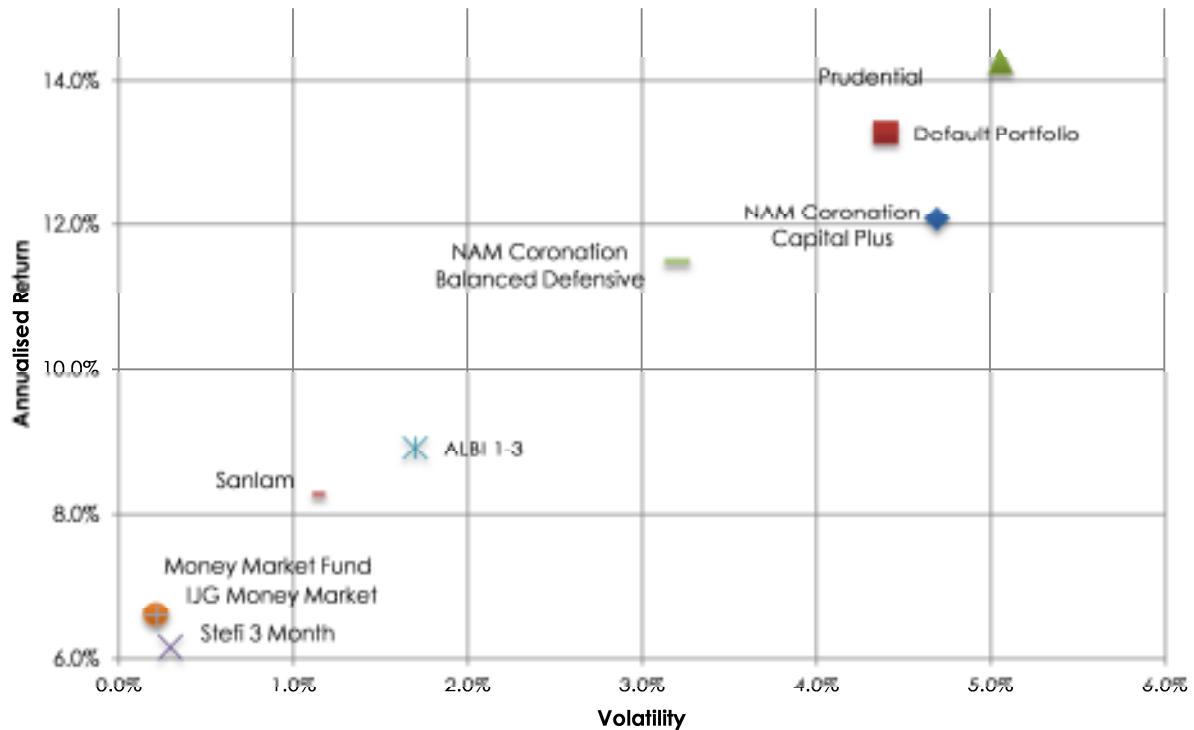
Please note: The NAM Coronation Absolute Fund was renamed to NAM Coronation Capital Plus Fund effective 26 April 2011.

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



1.2.5. Volatility vs Return

The following graph illustrates the volatility and return statistics of the moderate-low portfolios for a 3 year period ending **30 June 2012**. These returns are also **gross** of all investment charges.



1.3. Low Risk and Capital Preservation Portfolios

1.3.1. Asset allocation

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

Sanlam Namibia Active			
	30 June 2012	30 June 2011	Change
Nam Equities	-	-	
Nam Bonds	1.3%	-	1.3%
Nam Cash	43.7%	44.0%	-0.3%
Nam Property	-	-	
SA Equities	-	-	
SA Bonds	14.6%	21.7%	-7.1%
SA Cash	37.4%	30.8%	6.6%
SA Property	3.0%	3.5%	-0.5%
Offshore	-	-	
Other	-	-	
Total	100.0%	100.0%	

1.3.2. 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	7.5%	8.3%	-
ALBI 1-3 year Index	10.5%	8.9%	9.5%
Inflation	5.6%	5.1%	6.9%
Inflation + 1% to 2%	-	6.1% to 7.1%	7.9% to 8.9%

Capital Protection Portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Money Market Fund ¹	5.8%	6.6%	8.4%
IJG Money Market Index	5.8%	6.6%	8.0%
Inflation + 1%	-	6.1%	7.9%

1. The underlying portfolio for the Money Market Fund is the Bank Windhoek Investment Fund, which may be changed by the Trustees at any time.