



JACQUES MALAN  
CONSULTANTS & ACTUARIES



## Benchmark Retirement Fund

Quarterly investment report  
as at 30 September 2010

November 2010

### 3. Performance comparison as at 30 September 2010

#### 3.1. Moderate portfolios

##### 3.1.1. Asset allocation

The figures below reflect the asset allocation of the moderate portfolios as at **30 September 2010**

	Allan Gray	Investec Managed	AF Balanced Growth	OMIGNAM Balanced	Prudential Balanced	Sanlam Balanced	Standard Bank Managed
Nam Equities	11.9%	17.7%	19.4%	14.8%	23.6%	19.5%	15.6%
Nam Bonds	6.8%	9.6%	9.5%	5.3%	8.5%	12.6%	6.7%
Nam Cash	14.6%	9.2%	8.7%	16.0%	7.9%	5.3%	9.8%
Nam Property	1.8%	0.2%	0.2%	-	1.1%	-	3.7%
SA Equities	29.9%	32.6%	28.2%	33.1%	24.5%	36.3%	44.7%
SA Bonds	-	6.2%	3.8%	3.9%	5.2%	0.5%	1.2%
SA Cash	4.1%	0.1%	4.3%	-1.2% <sup>3</sup>	-	-	-
SA Property	-	3.5%	3.6%	5.8%	3.6%	8.9%	-
Offshore	29.6%	20.9%	17.8%	21.7%	25.6%	16.9%	18.3%
Other	1.3% <sup>1</sup>	-	4.5% <sup>2</sup>	0.6% <sup>4</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 Gold ETF's

2-Other represents SA Hedge Funds

3-As a result of derivative overlay position.

4-Other represents Gold Debentures

##### 3.1.2. 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	8.6%	8.6%	15.5%	21.1%
Investec Managed Fund Namibia	12.6%	5.1%	14.3%	15.4%
AF Namibia Balanced Growth Fund <sup>1</sup>	14.8%	4.9%	13.0%	-
Old Mutual Namibia Profile Balanced Fund	12.4%	3.0%	10.9%	15.2%
Prudential Namibia Balanced Fund	15.5%	-	-	-
Sanlam Namibia Balanced Fund	12.8%	3.6%	11.7%	13.6%
Standard Bank Namibia Managed Fund	16.8%	7.3%	13.4%	13.2%
<b>Average Moderate Portfolio<sup>2</sup></b>	<b>13.0%</b>	<b>4.8%</b>	<b>12.9%</b>	<b>15.0%</b>
<b>All Share (JSE)</b>	<b>21.1%</b>	<b>2.3%</b>	<b>14.9%</b>	<b>17.2%</b>
<b>Inflation</b>	<b>3.7%</b>	<b>7.5%</b>	<b>6.9%</b>	<b>6.7%</b>
<b>Target: Inflation + 6%</b>	<b>-</b>	<b>13.5%</b>	<b>12.9%</b>	<b>12.7%</b>

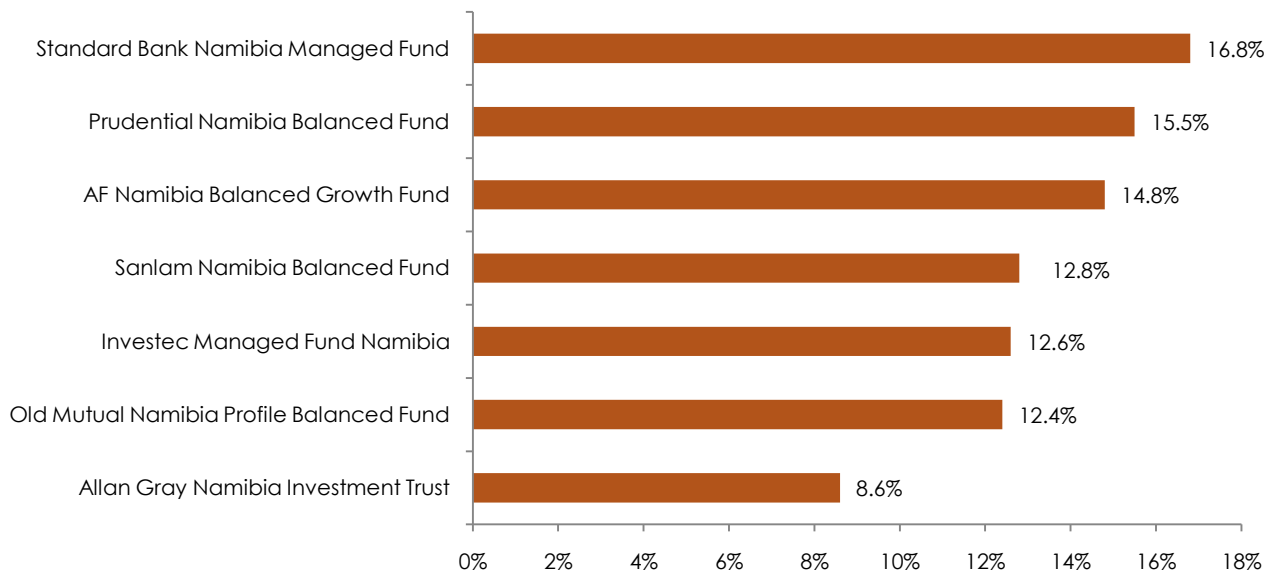
1- Returns prior to April 2009 were for the Investment Solutions Focused Growth Fund. The fund's name changed to AF Balanced Growth in March 2009.

2- 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:

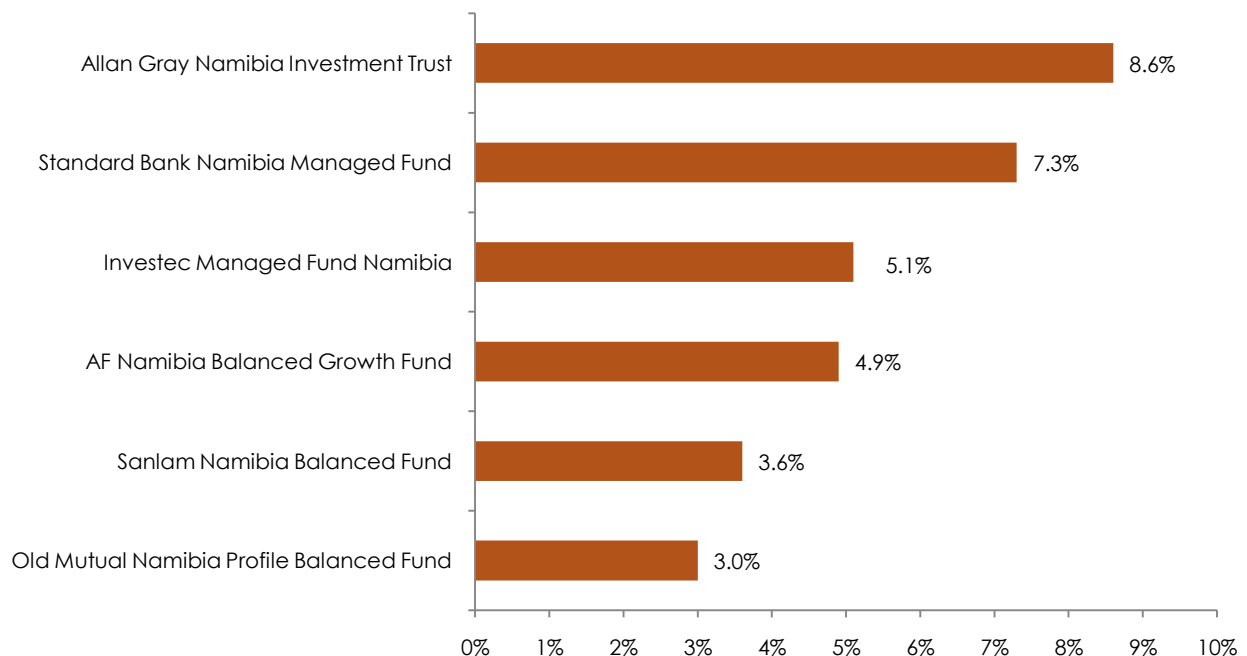
### 1 Year Performance Comparison

**1 year performance to 30 September 2010**



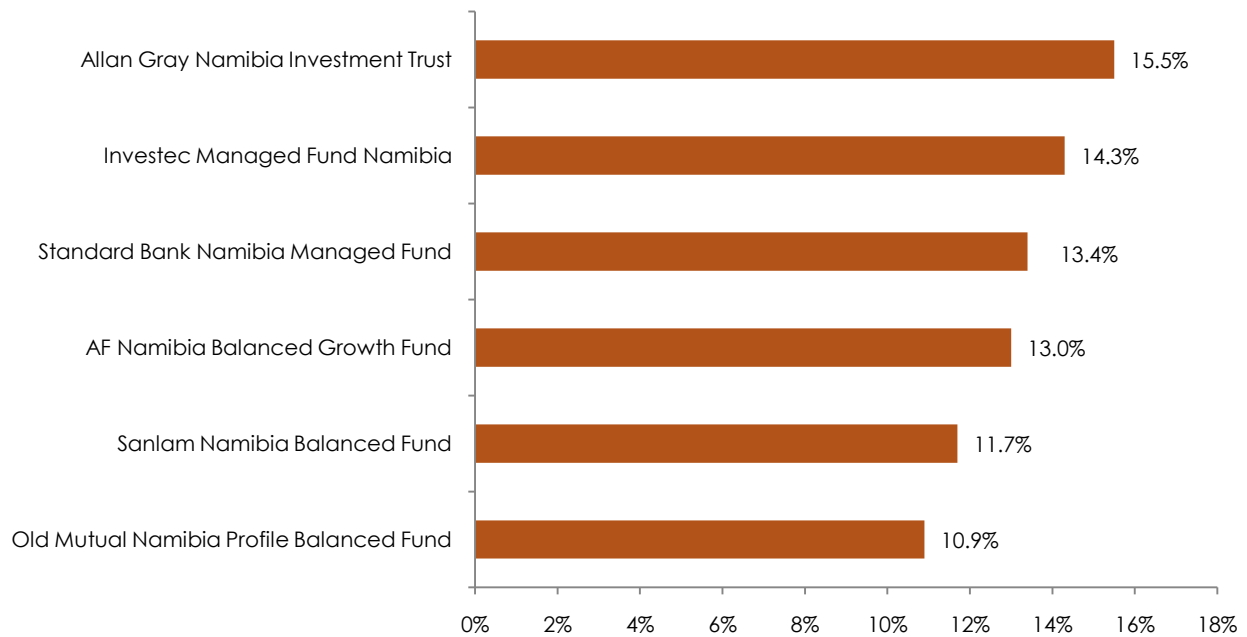
### 3 Year Performance Comparison

**3 year performance for the period ending 30 September 2010**



## 5 Year Performance Comparison

### 5 year performance for the period ending 30 September 2010



## 3.2. Moderate-low portfolios

### 3.2.1. Asset allocation

The figures below reflect the asset allocation of the moderate-low portfolios as at **30 September 2010**

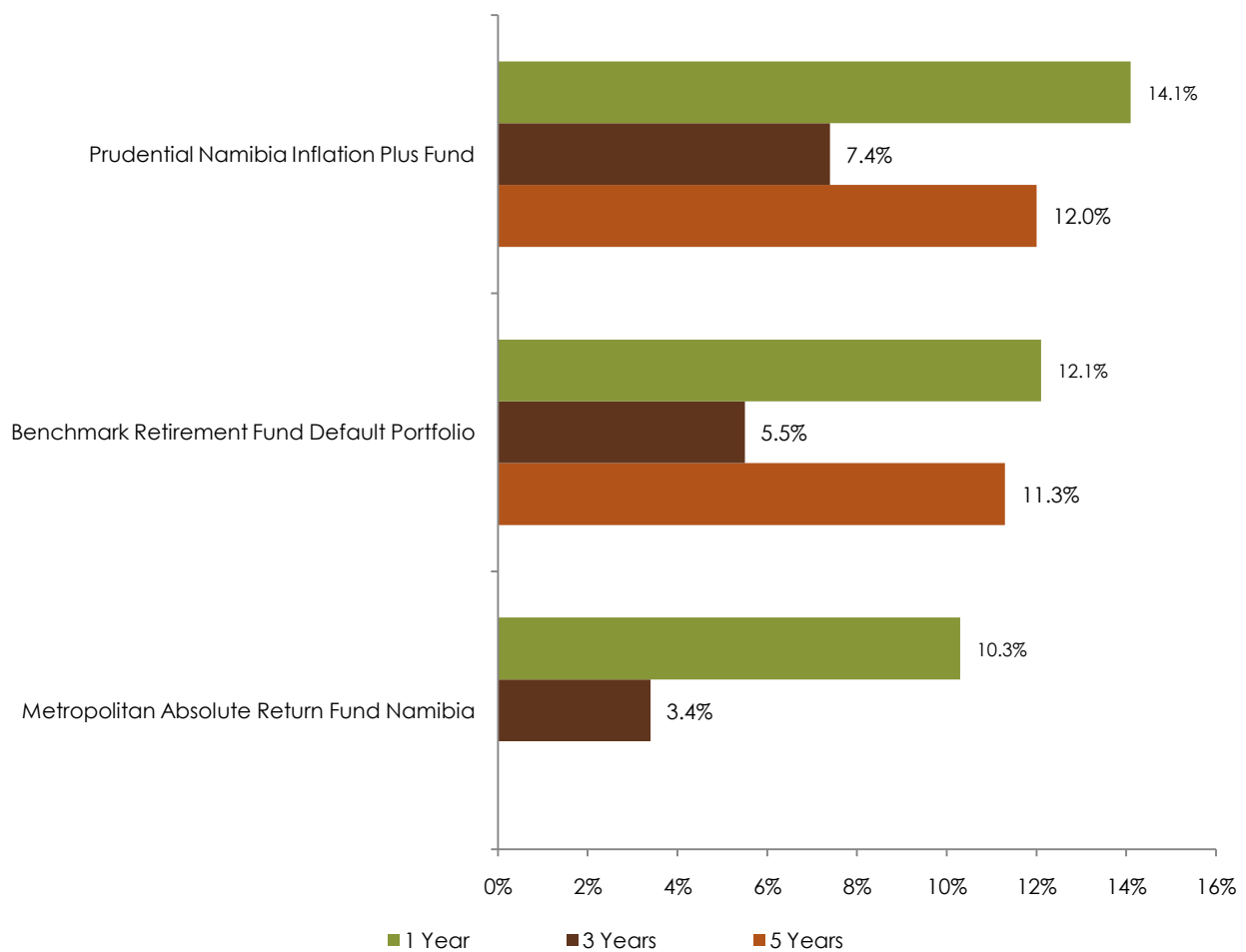
	Metropolitan Absolute Return Fund	Prudential Inflation Plus	Default Portfolio
Nam Equities	-	14.9%	7.5%
Nam Bonds	5.9%	11.7%	8.8%
Nam Cash	43.2%	8.1%	25.5%
Nam Property	-	1.6%	0.8%
SA Equities	43.2%	11.4%	27.2%
SA Bonds	2.0%	27.0%	14.6%
SA Cash	2.6%	-	1.3%
SA Property	3.1%	8.9%	6.0%
Offshore	-	16.4%	8.3%
Other	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### 3.2.2. 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)
Metropolitan Absolute Return Fund Namibia	10.3%	3.4%	-
Prudential Namibia Inflation Plus Fund	14.1%	7.4%	12.0%
Benchmark Retirement Fund Default Portfolio	12.1%	5.5%	11.3%
<b>Inflation</b>	<b>3.7%</b>	<b>7.5%</b>	<b>6.9%</b>
<b>Target: Inflation + 4% to 5%</b>	<b>-</b>	<b>11.5% to 12.5%</b>	<b>10.9% to 11.9%</b>

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



### 3.3. Low Risk and Capital Preservation portfolios

#### 3.3.1. Asset allocation

The figures below reflect the asset allocation of the low risk portfolios as at **30 September 2010**.

Investec High Income Fund	
Nam Equities	-
Nam Bonds	14.6%
Nam Cash	25.1%
Nam Property	-
SA Equities	-
SA Bonds	39.8%
SA Cash	20.5%
SA Property	-
Offshore	-
Other	-
<b>Total</b>	<b>100.0%</b>

#### 3.3.2. 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)
Investec High Income Fund Namibia	9.4%	10.2%	9.5%
<b>ALBI 1-3 year Index</b>	<b>8.9%</b>	<b>9.6%</b>	<b>8.6%</b>
<b>Inflation</b>	<b>3.7%</b>	<b>7.5%</b>	<b>6.9%</b>
<b>Target: Inflation + 2% to 3%</b>	<b>-</b>	<b>9.5% to 10.5%</b>	<b>8.9% to 8.9%</b>

##### Capital Protection portfolios

Investment Portfolio	1 yr	3 yrs (annualised)	5 yrs (annualised)
Money Market Fund	7.4%	9.7%	9.0%
<b>Target: Inflation + 1%</b>	<b>-</b>	<b>8.5%</b>	<b>7.9%</b>
<b>IJG Money Market Index</b>	<b>7.3%</b>	<b>9.0%</b>	<b>8.7%</b>

**4. Fund fact sheets**

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## Allan Gray Namibia Investment Trust

**Risk Profile:** Moderate**Size:** N\$2.1bn**Portfolio Description**

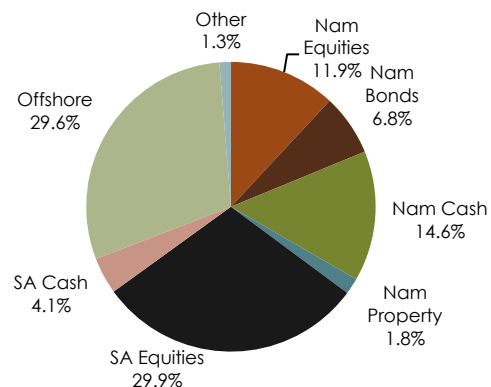
The Allan Gray Namibia Investment Trust is a market-linked balanced portfolio which represents Allan Gray's best investment view for balanced mandates.

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

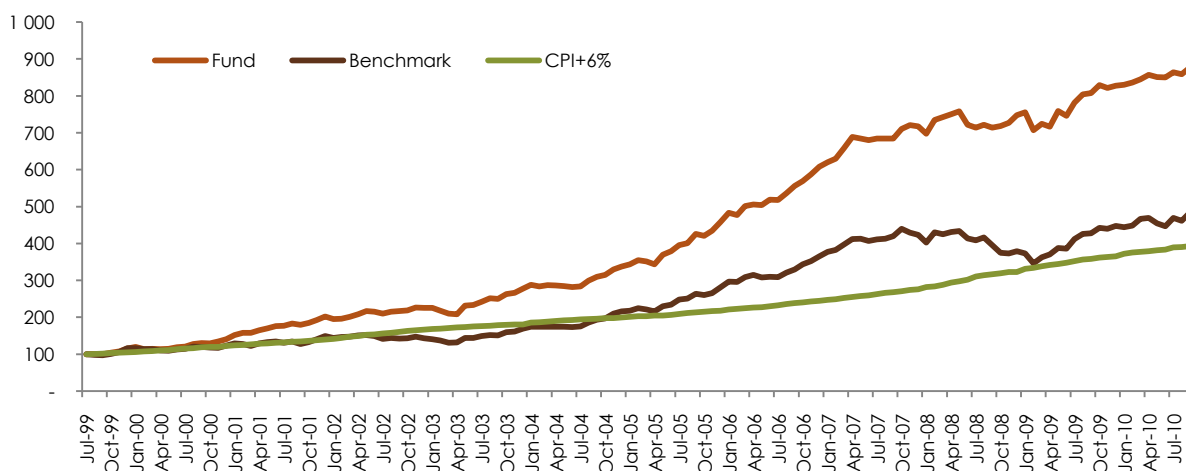
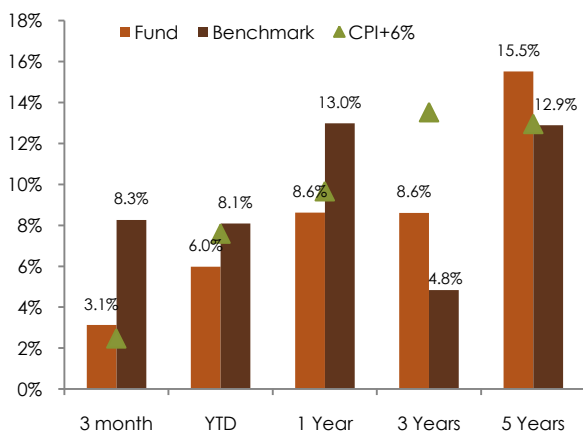
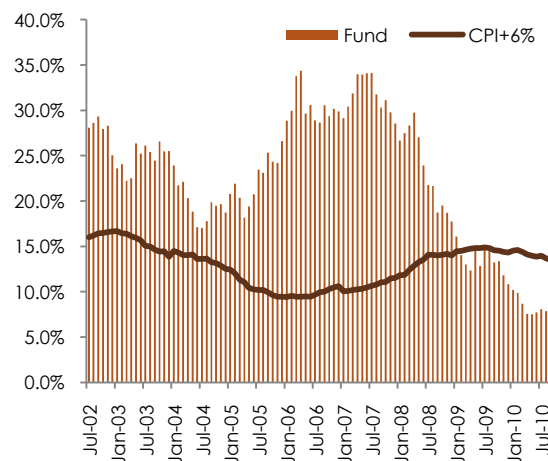
Ian Liddle, Duncan Artus, Andrew Lapping, Delphine Govender, Simon Raubenheimer

**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.

**Asset Allocation as at 30 September 2010****Top 10 Equities**

	Share	% of Equities		Share	% of Equities
1	SAB Miller	17.4%	6	MTN Group	5.6%
2	Sasol	15.1%	7	Didata	5.4%
3	Remgro	10.4%	8	Sappi	4.0%
4	Anglogold	9.8%	9	Harmony	3.8%
5	CIC Holdings	7.0%	10	Sun International	3.7%

**Cumulative Performance vs Benchmark since inception****Historical performance as at 30 September 2010****3-year rolling performance vs CPI target**

## Investec Managed Fund Namibia

**Risk Profile:** Moderate**Size:** N\$601m**Portfolio Description**

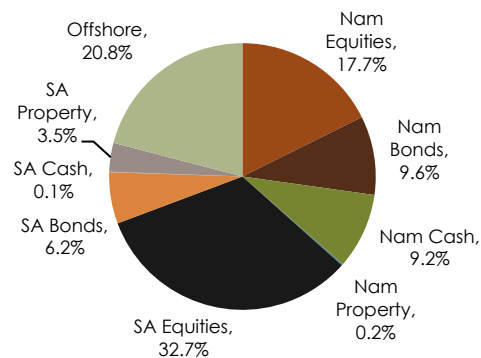
The Investec Managed Fund is market-linked balanced portfolio which aims to achieve stable returns over the longer term by investing in all asset classes. This portfolio represents Investec's best investment view.

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

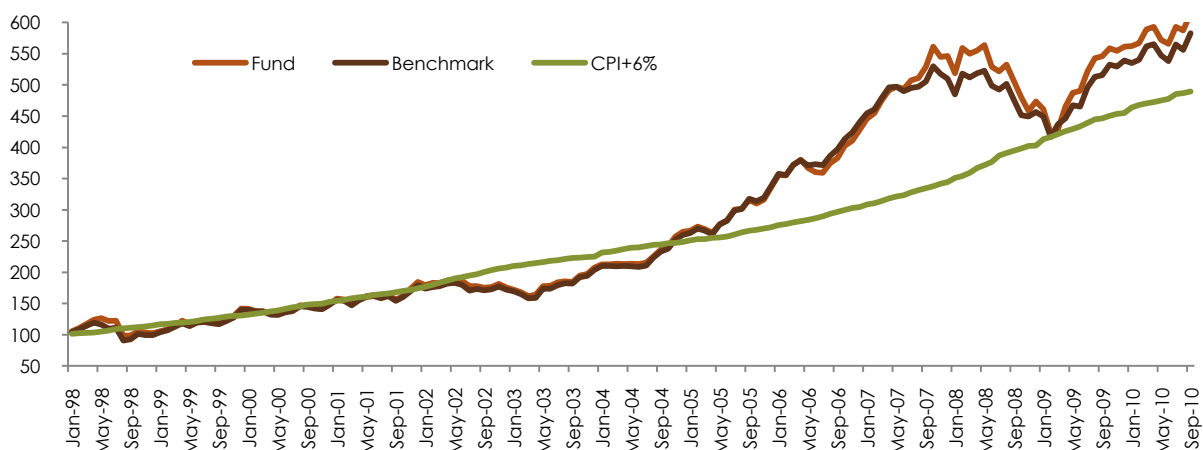
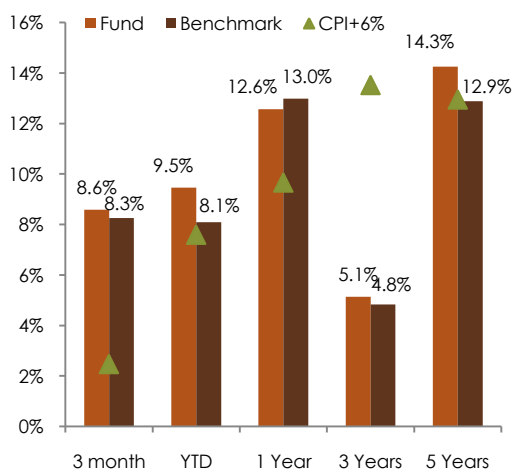
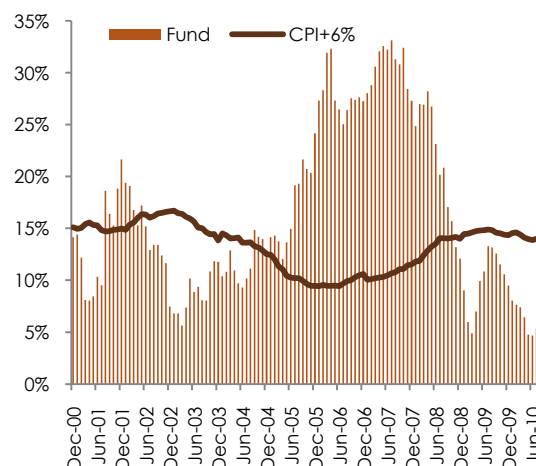
James Hatuikulipi and Chris Freund

**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.

**Asset Allocation as at 30 September 2010****Top 10 Equities**

	Share	% of Equities		Share	% of Equities
1	Firststrand	10.5%	6	Mondi	6.5%
2	Old Mutual	9.3%	7	Impala Platinum	5.5%
3	Sasol	8.0%	8	Anglogold	4.6%
4	Anglo American	7.8%	9	Discovery	3.9%
5	MTN Group	7.6%	10	Clicks	3.0%

**Cumulative Performance vs Benchmark since January 1998****Historical performance as at 30 September 2010****3-year rolling performance vs CPI target**

## AF Namibia Balanced Growth Fund

**Risk Profile:** Moderate**Asset Allocation as at 30 September 2010****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

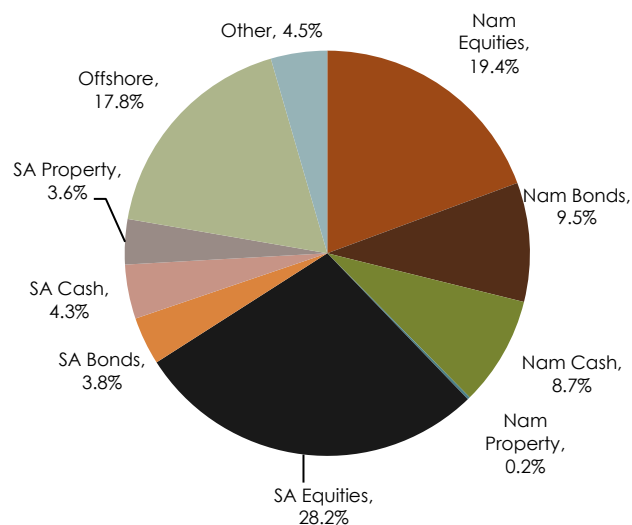
**Benchmark**

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

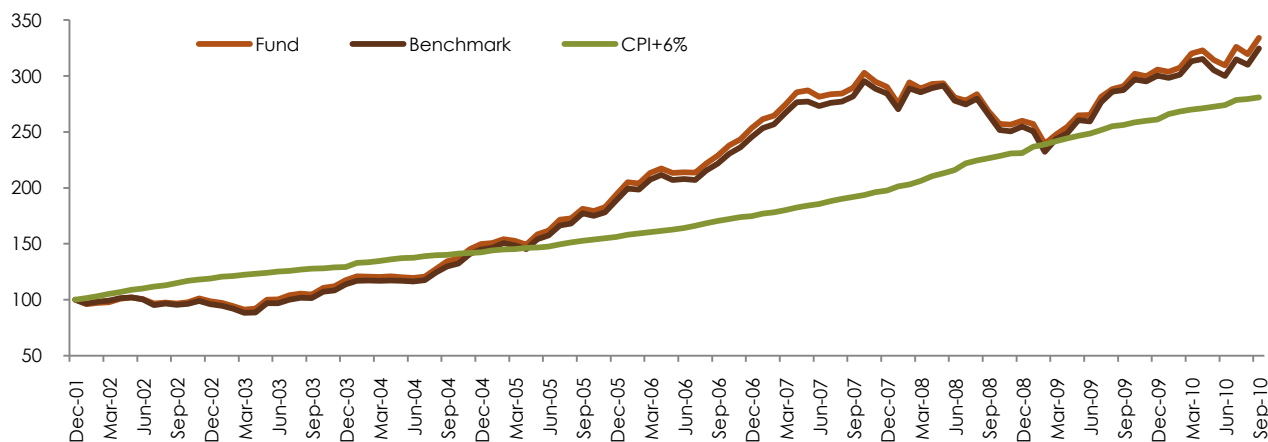
**Please note:** Investment Solutions were only able to provide Top 5 equities at time of finalising the report

**Top 5 Equities**

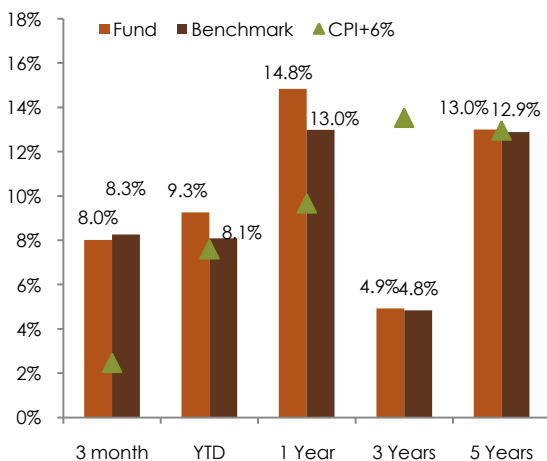
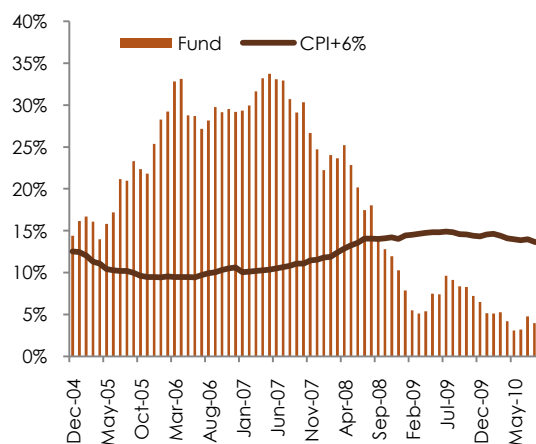
	Share	% of Equities
1	Anglo American	12.3%
2	Old Mutual	12.1%
3	Firststrand	11.6%
4	Standard Bank	11.5%
5	Nedbank	9.9%



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 September 2010****3-year rolling performance vs CPI target**

## Old Mutual Namibia Profile Balanced Fund

**Risk Profile:** Moderate**Size:** N\$256m**Portfolio Description**

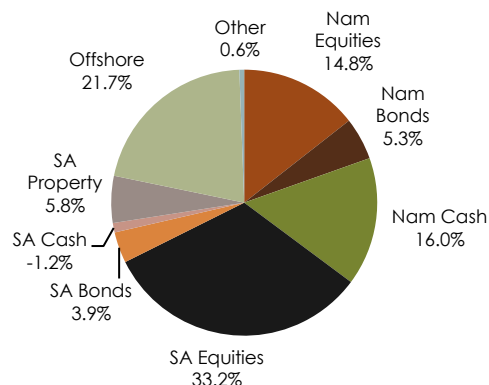
The Old Mutual Namibia Profile Balanced Portfolio is a market-linked balanced portfolio which places emphasis on asset allocation across all asset classes. The portfolio represents OMIGNAM's best investment view for a moderate balanced mandate. The portfolio aims to achieve consistent real returns over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

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

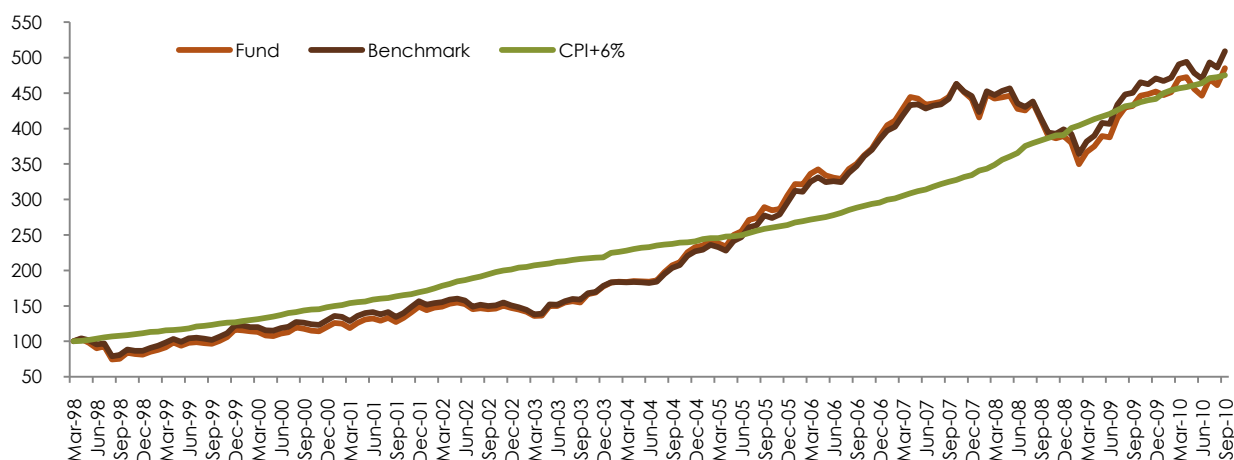
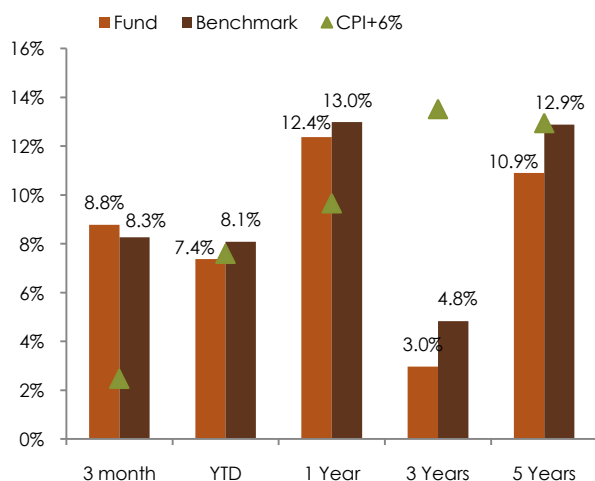
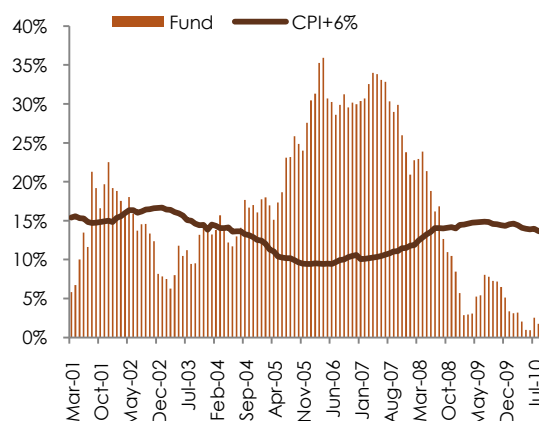
Peter Brooke and Tyrone van Wyk

**Benchmark**

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

**Asset Allocation as at 30 September 2010****Top 10 Equities**

	Share	% of Equities		Share	% of Equities
1	MTN Group	7.4%	6	BHP Billiton	4.5%
2	Anglo American	6.4%	7	Investec Plc	4.4%
3	Sasol	6.4%	8	SAB Miller	2.7%
4	Standard Bank	5.9%	9	Naspers	2.4%
5	FirstRand	5.5%	10	Richemont	2.4%

**Cumulative Performance vs Benchmark since inception****Historical performance as at 30 September 2010****3-year rolling performance vs CPI target**

## Prudential Namibia Balanced Fund

**Risk Profile:** Moderate**Size:** N\$985m**Portfolio Description**

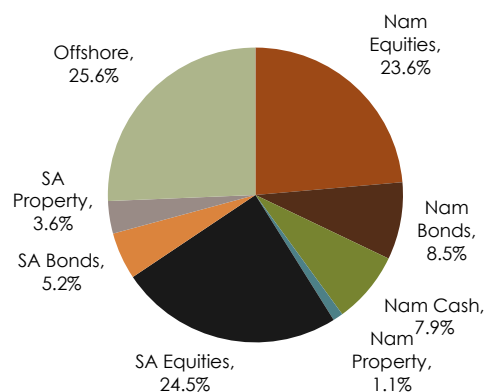
The Prudential Namibia Balanced portfolio is a market-linked balanced portfolio which aims to achieve consistent growth of capital and income by maintaining a superior stock selection across all industries relative to the benchmark and across all asset classes. The portfolio represents Prudential's best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

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

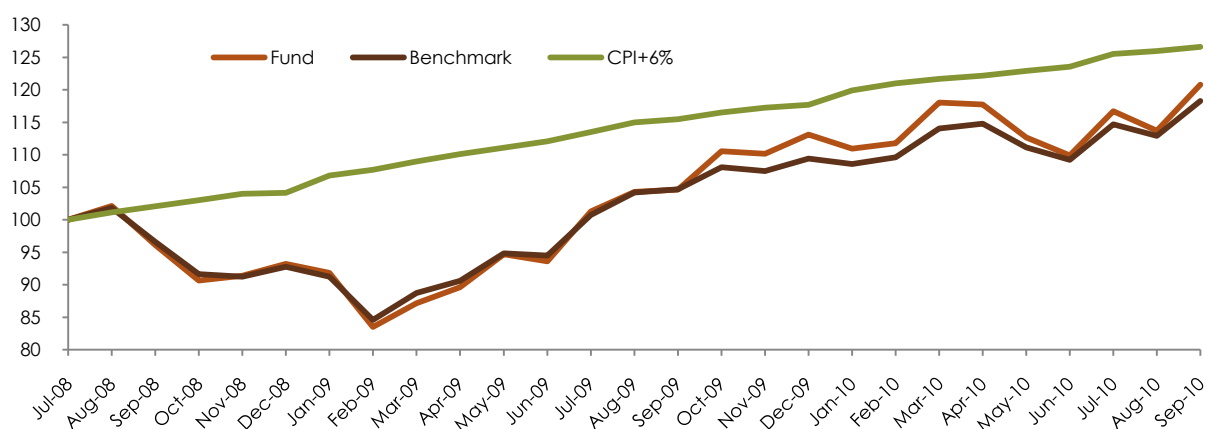
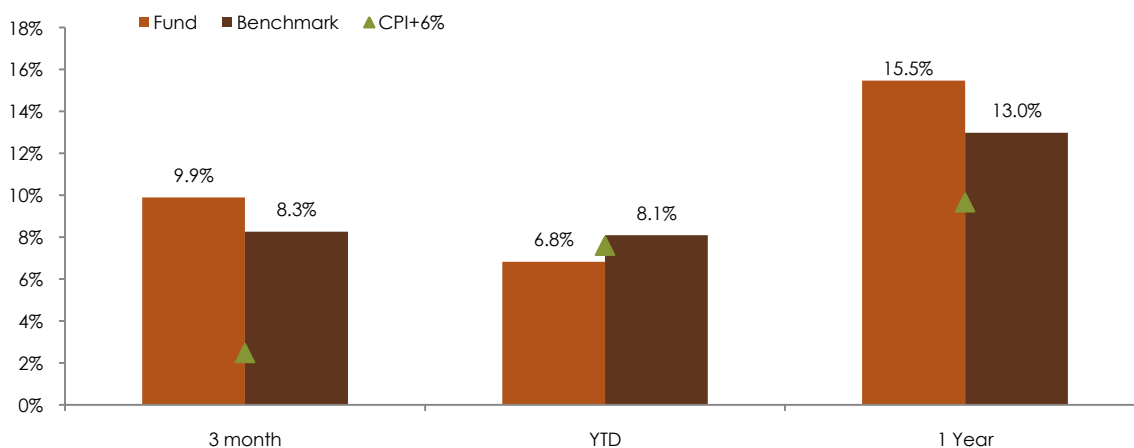
Michael Moyle and Marc Beckenstrater

**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

**Asset Allocation as at 30 September 2010****Top 10 Equities**

Share		% of Equities		Share		% of Equities	
1	Anglo American Nam	20.1%	6	SAB Miller		3.7%	
2	Standard Bank	9.2%	7	MTN Group		3.5%	
3	BHP Billiton	9.0%	8	Sasol		3.3%	
4	Old Mutual	8.5%	9	Richemont		3.2%	
5	FirstRand	5.0%	10	Investec		3.2%	

**Cumulative Performance vs Benchmark since inception****Historical performance as at 30 September 2010**

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

## Sanlam Namibia Balanced Fund

**Risk Profile:** Moderate**Size:** N\$16m**Portfolio Description**

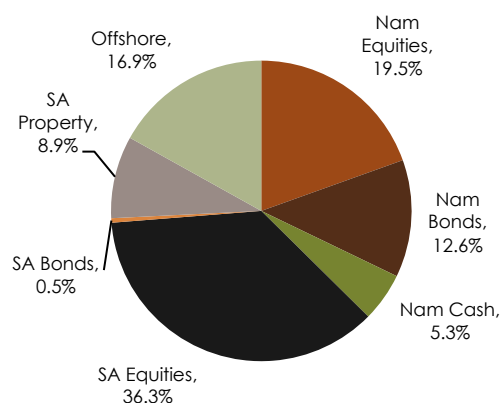
The Sanlam Namibia Balanced Fund is a market-linked balanced portfolio which invests in all asset classes, aiming to achieve maximum returns over the longer term. The Fund represents Sanlam's best investment view and is suitable for investors seeking capital growth over the long term.

**Inception:** Aug-04**CIO:** Andre Roux**Portfolio Manager**

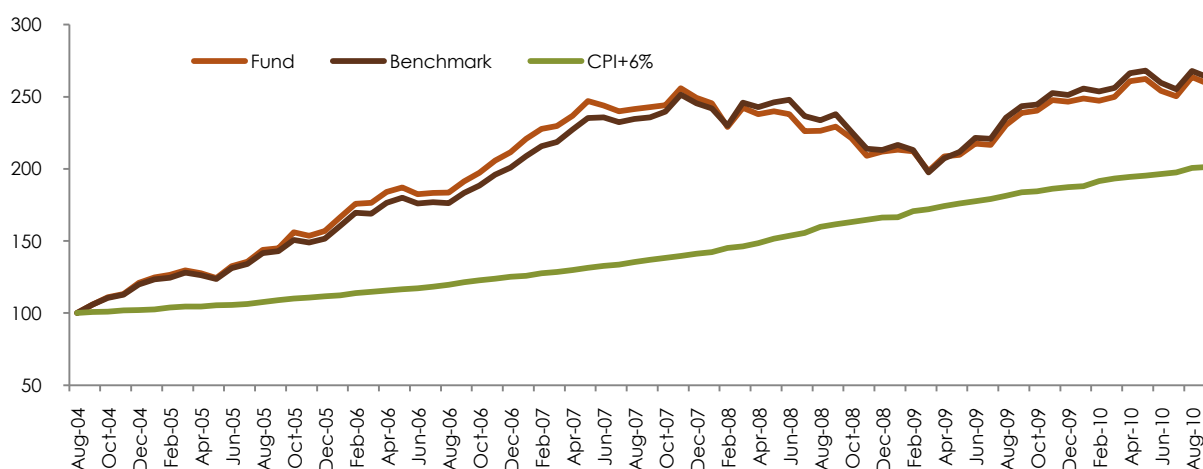
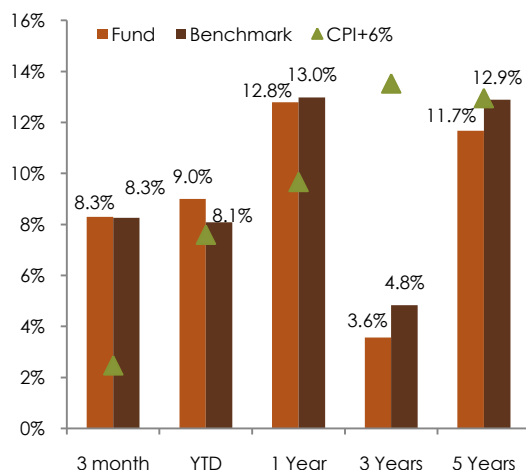
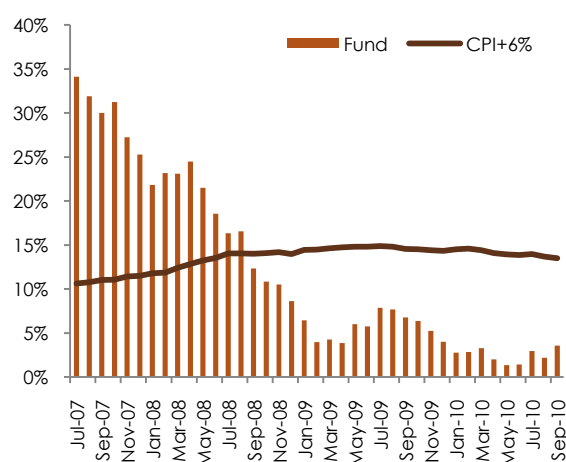
Gerhard Cruywagen

**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

**Asset Allocation as at 30 September 2010****Top 10 Equities**

	Share	% of Equities		Share	% of Equities
1	Capricorn Investments	10.2%	6	Standard Bank Group	4.1%
2	Sasol	7.0%	7	BTI Group	3.8%
3	MTN Group	6.4%	8	Namibian Breweries	2.8%
4	Anglo American	5.3%	9	Bidvest	2.8%
5	BHP Billiton	5.0%	10	Old Mutual	2.5%

**Cumulative Performance vs Benchmark since August 2004****Historical performance as at 30 September 2010****3-year rolling performance vs CPI target**

### Sanlam Namibia Managed Prudential Fund

**Risk Profile:** Moderate  
**Size:** N\$70m

#### 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

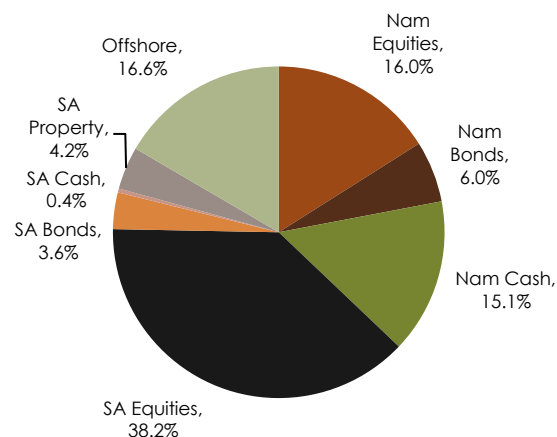
**CIO:** Andre Roux

**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.

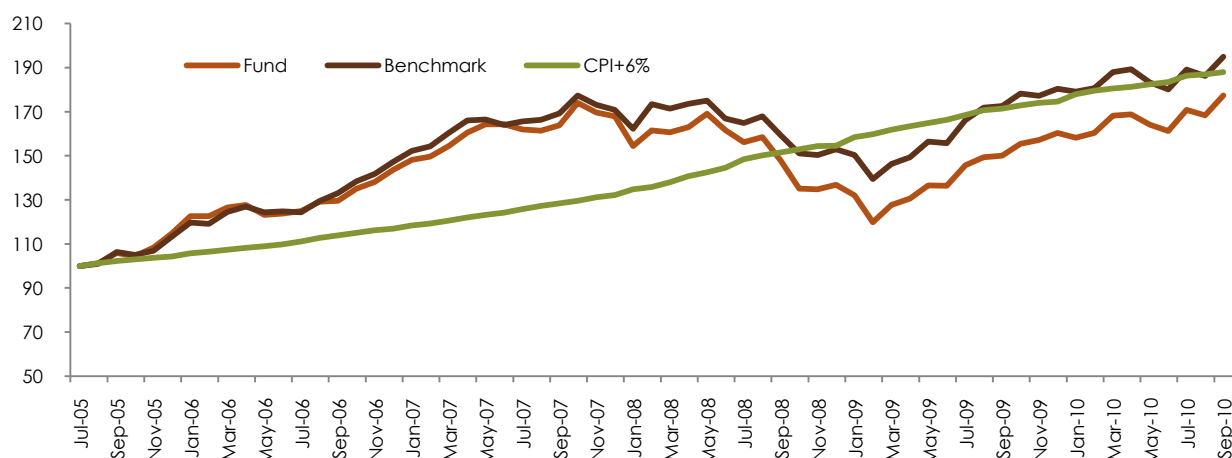
#### Asset Allocation as at 30 September 2010



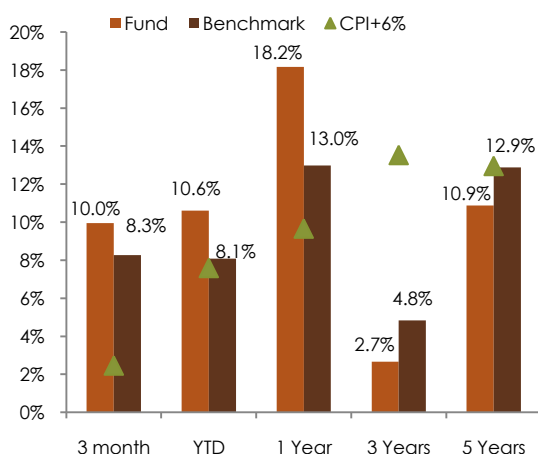
#### Top 10 Equities

	Share	% of Equities		Share	% of Equities
1	Standard Bank Group	4.7%	6	SAB Miller	2.6%
2	Sasol	4.0%	7	FirstRand	2.5%
3	MTN Group	4.0%	8	Bidvest	1.9%
4	BHP Billiton	3.1%	9	British American Tobacco	1.9%
5	Anglo American	2.6%	10	Old Mutual	1.8%

#### Cumulative Performance vs Benchmark since July 2005



#### Historical performance as at 30 September 2010



#### 3-year rolling performance vs CPI target

