



Benchmark Retirement Fund

EARLYBIRD SEPTEMBER 2011

Monthly performance indicators for retirement fund investors also available at www.rfsol.com.na.

This short newsletter is intended to give retirement fund investors early indicators of performances of retirement fund portfolios.

Comments and suggestions are welcome.

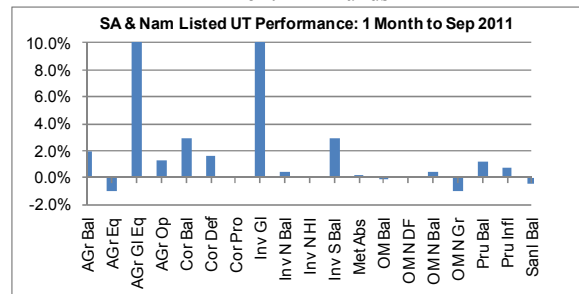
The information provided in the graphs below is obtained from the Sharenet website.

Note: Unit trust performances are derived at by simply dividing closing unit price by opening unit price. Because there are different methods for calculating unit prices, year-to-date performance in some cases excludes dividend distributions and in others include dividend distributions.

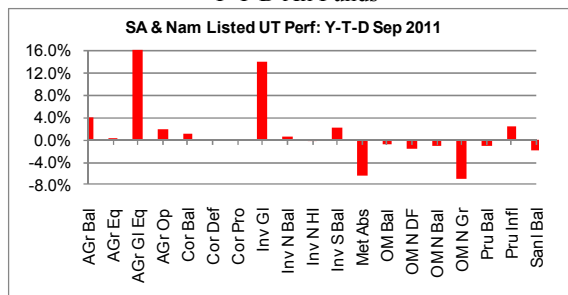
To that extent year to date returns are distorted in those cases where the unit price does not include dividends. Over shorter periods, dividend distributions can have a significant impact on year-to-date returns, more specifically in case of high income funds.

Portf Abbrev	Portfolio Name
AGr Bal	ALLAN GRAY BALANCED (SA)
AGr Eq	ALLAN GRAY EQUITY FUND (SA)
AGr GI Eq	ALLAN GRAY GLOBAL EQUITY (SA)
AGr Op	ALLAN GRAY OPTIMAL FUND (SA)
Cor Bal	CORONATION BALANCED (SA)
Cor Def	CORONATION DEFENSIVE A
Inv GI	INVESTEC GLOBAL MULTI MANAGER (SA)
Inv N Bal	INVESTEC MANAGED NAMIBIA
Inv N Hi	INVESTEC NAMIBIA HIGH INCOME FUND
Inv S Bal	INVESTMENT SOLUTIONS MM BAL (SA)
Met Abs	METROPOLITAN ABSOLUTE PROVIDER (SA)
Metr Int	METROPOLITAN INTERNEURON MAN (SA)
OM Bal	OLD MUTUAL BALANCED FUND (SA)
OM N DF	OLD MUTUAL DYNAMIC FLOOR FUND (SA)
OM N Bal	OLD MUTUAL NAMIBIAN MANAGED
OM N Gr	OM NAMIB GROWTH
Pru Bal	PRUDENTIAL BALANCED FUND A (SA)
Pru Infl	PRUDENTIAL INFLATION PLUS FUND (SA)
Sanl Bal	SANLAM BALANCED R (SA)

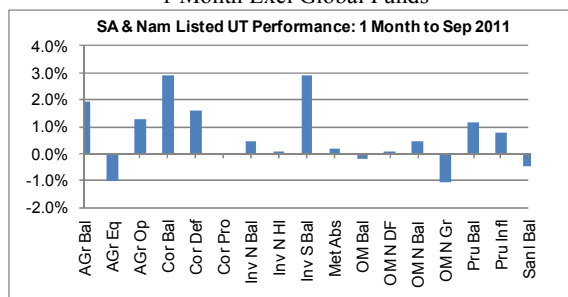
1 Month All Funds



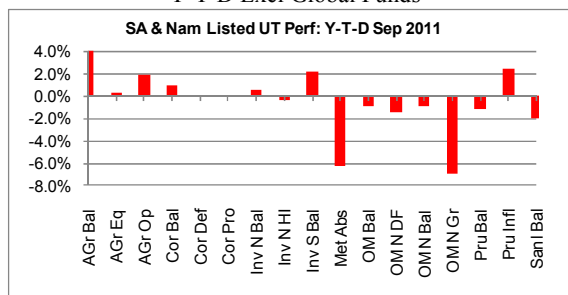
Y-T-D All Funds



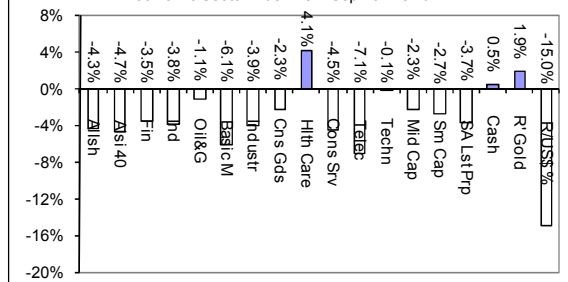
1 Month Excl Global Funds



Y-T-D Excl Global Funds



Economic Sector Index Perf Sep 2011 ex div

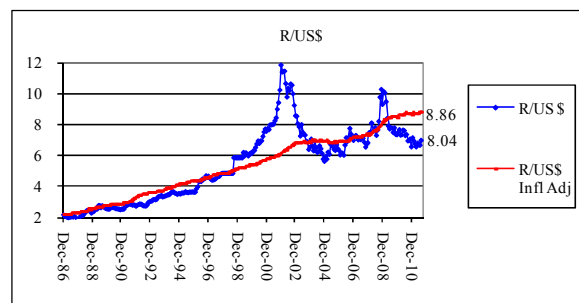
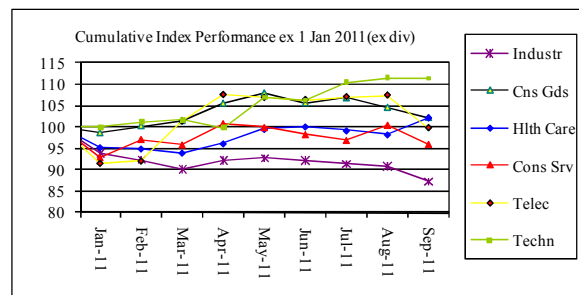
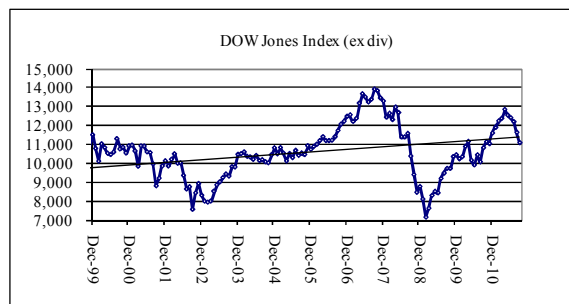
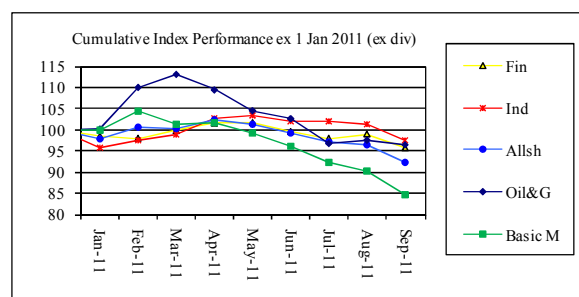
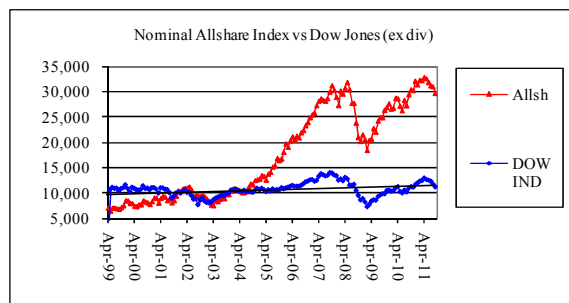
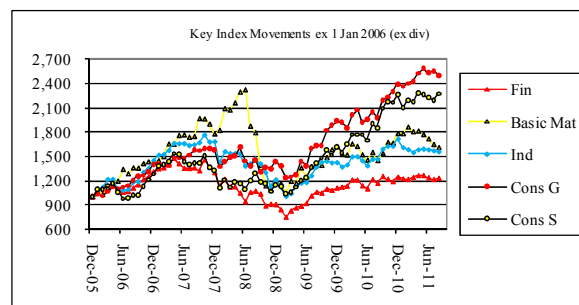




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