



Benchmark Retirement Fund

EARLYBIRD NOVEMBER 2012

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.

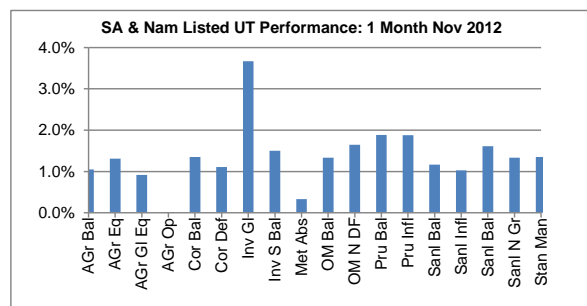
The information provided in the graphs below is obtained from the Sharenet website. Note that information in respect of certain Namibian unit trusts is currently not updated by Sharenet.

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 performance in some cases excludes dividend distributions and in others include dividend distributions.

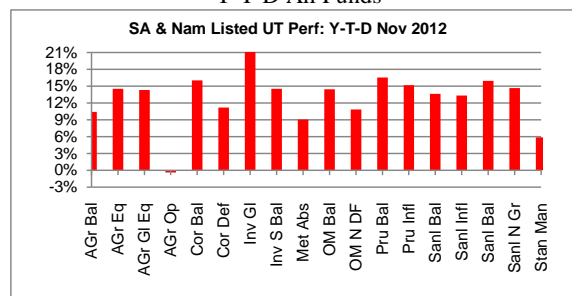
To that extent year to date returns are distorted in those cases where the unit price does not include dividends. Over shorter periods, dividend distributions can have a significant impact on year-to-date returns, more specifically in case of high income funds.

Portf Abbrev	Portfolio Name
AGr Bal	ALLAN GRAY BALANCED (SA)
AGr Eq	ALLAN GRAY EQUITY FUND (SA)
AGr Gl Eq	ALLAN GRAY GLOBAL EQUITY (SA)
AGr Op	ALLAN GRAY OPTIMAL FUND (SA)
Cor Bal	CORONATION BALANCED (SA)
Cor Def	CORONATION DEFENSIVE A
Inv Gl	INVESTEC GLOBAL MULTI MANAGER (SA)
Inv S Bal	INVESTMENT SOLUTIONS MM BAL (SA)
Met Abs	METROPOLITAN ABSOLUTE PROVIDER (SA)
OM Bal	OLD MUTUAL BALANCED FUND (SA)
Pru Bal	PRUDENTIAL BALANCED FUND A (SA)
Pru Infl	PRUDENTIAL INFLATION PLUS FUND (SA)
Sanl Bal	SANLAM BALANCED R (SA)
Stan Man	STANLIB MANAGED FLEXIBLE

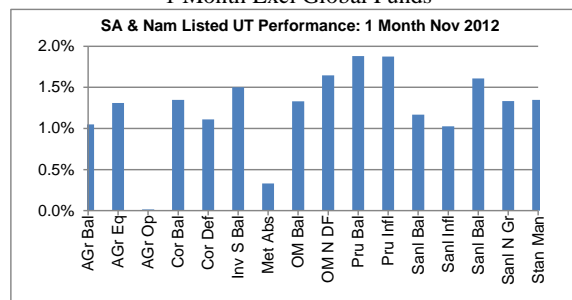
1 Month All Funds



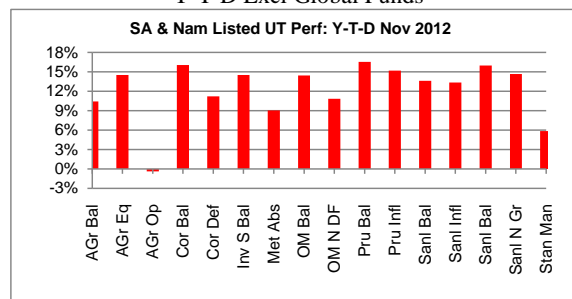
Y-T-D All Funds



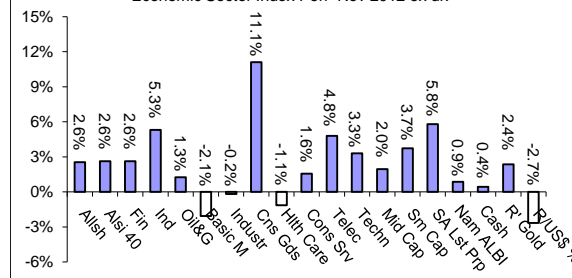
1 Month Excl Global Funds



Y-T-D Excl Global Funds



Economic Sector Index Perf Nov 2012 ex div

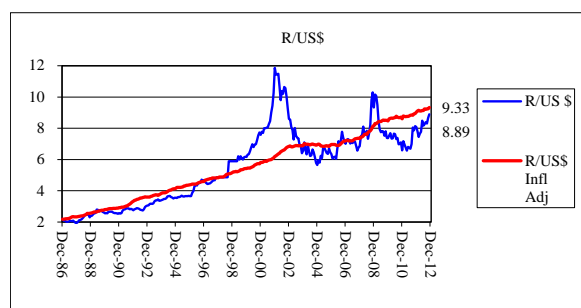
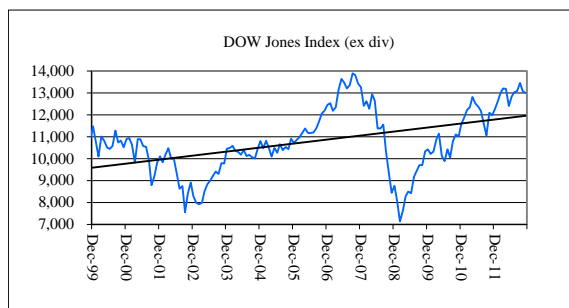
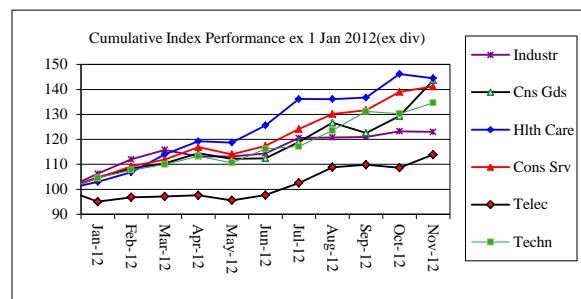
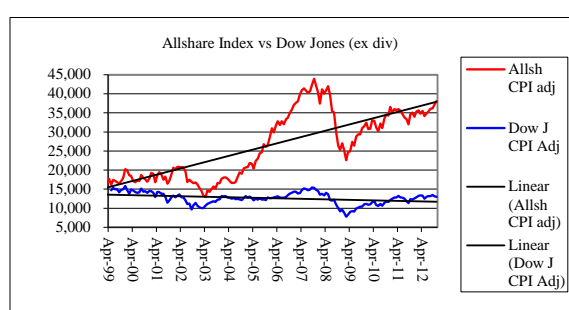
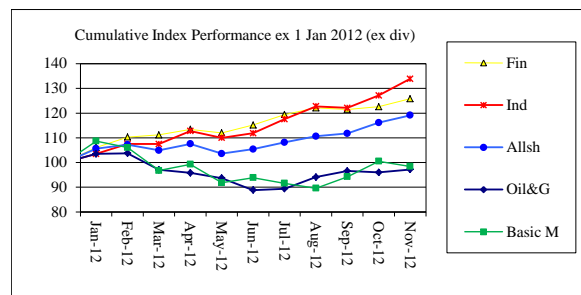
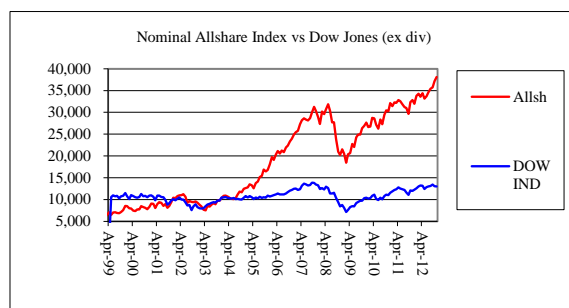
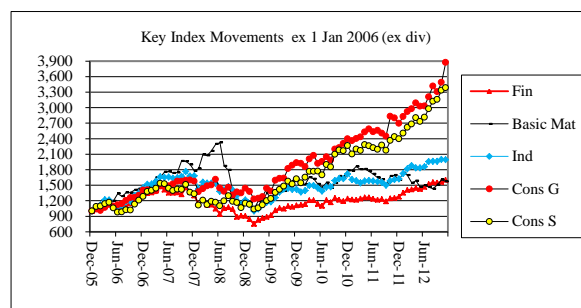




Benchmark Retirement Fund

EARLYBIRD NOVEMBER 2012

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



Important notice and disclaimer

Whilst we have taken all reasonable measures to ensure that the results reflected herein are correct, Benchmark Retirement Fund and Retirement Fund Solutions Namibia (Pty) Ltd do not accept any liability for the accuracy of the information and no decision should be taken on the basis of the information contained herein before having confirmed the detail with the relevant portfolio manager. The views expressed herein are those of the author and not necessarily those of Benchmark Retirement Fund or Retirement Fund Solutions.

