



Benchmark Retirement Fund

EARLYBIRD MAY 2013

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.

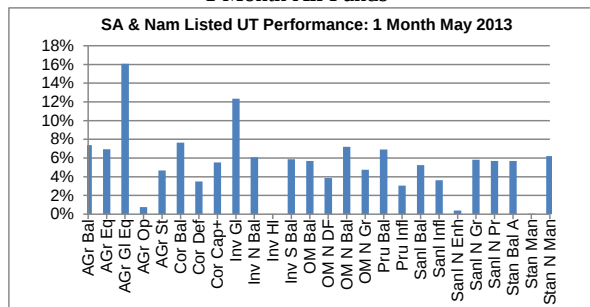
The information provided in the graphs below is obtained from the Sharenet website. Note that information in respect of certain Namibian unit trusts is currently not updated by Sharenet.

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.

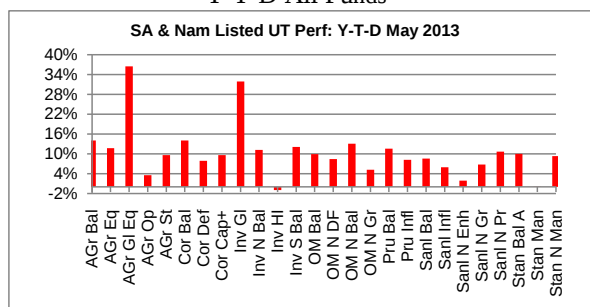
To that extent year to date returns are distorted in those cases where the unit price does not include dividends. Over shorter periods, dividend distributions can have a significant impact on year-to-date returns, more specifically in case of high income funds.

<u>Portf Abbrev</u>	<u>Portfolio Name</u>
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)
AGr St	ALLAN GRAY STABLE FUND (SA)
Cor Bal	CORONATION BALANCED (SA)
Cor Def	CORONATION DEFENSIVE A
Cor Cap+	CORONATION CAPITAL PLUS(SA)
Inv Gl	INVESTEC GLOBAL MULTI MANAGER (SA)
Inv N Bal	INVESTEC MANAGED NAMIBIA
Inv HI	INVESTEC NAMIBIA HIGH INCOME
Inv S Bal	INVESTMENT SOLUTIONS MM BAL (SA)
OM Bal	OLD MUTUAL BALANCED FUND (SA)
OM N DF	OLD MUTUAL DYNAMIC FLOOR FUND
OM N Bal	OLD MUTUAL NAMIBIA MANAGED
OM N Gr	OLD MUTUAL NAMIBIAI GROWTH
Pru Bal	PRUDENTIAL BALANCED FUND A (SA)
Pru Infl	PRUDENTIAL INFLATION PLUS FUND (SA)
Sanl Bal	SANLAM BALANCED R (SA)
Sanl Infl	SANLAM INFLATION LINK
Sanl N Enh	SANLAM NAMIB ENHANCED
Sanl N GR	SANLAM NAMIBIA GROWTH
Sanl N Pr	SANLAM NAMIBIA MANAGED PRUDENTIAL
Stan Bal A	STANLIB BALANCED FUND A
Stan Man	STANLIB MANAGED FLEXIBLE
Stan N Man	STANDARD BANK NAMAIBIA MANAGED

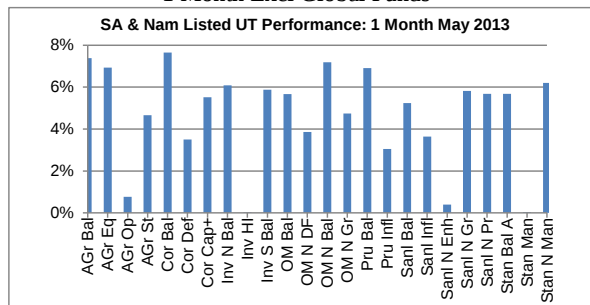
1 Month All Funds



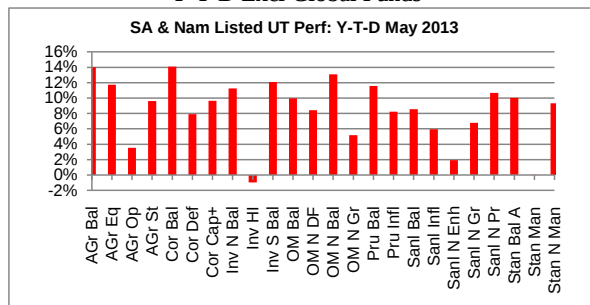
Y-T-D All Funds



1 Month Excl Global Funds



Y-T-D Excl Global Funds

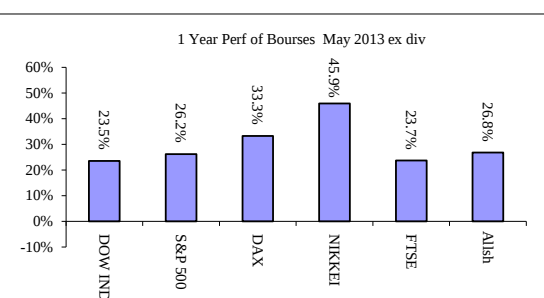
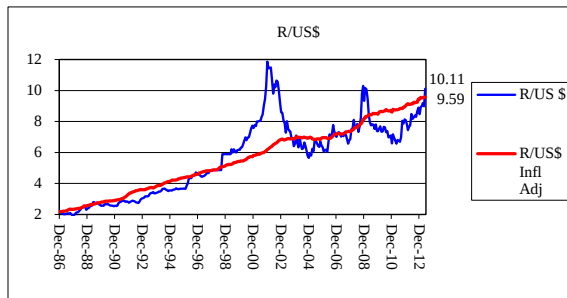
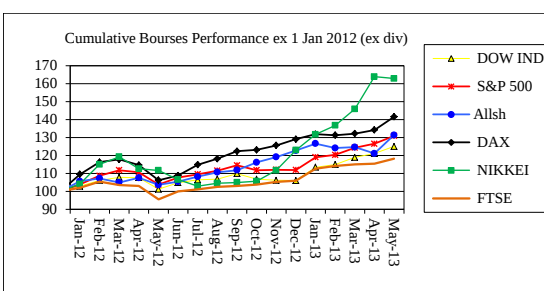
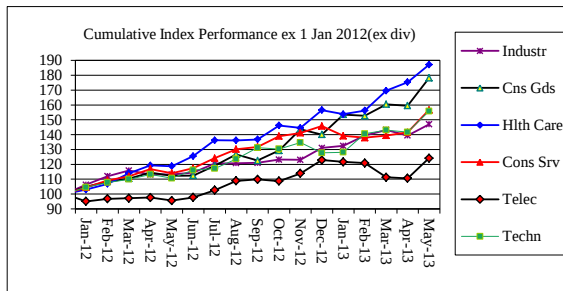
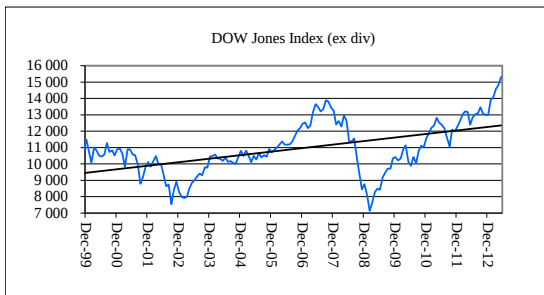
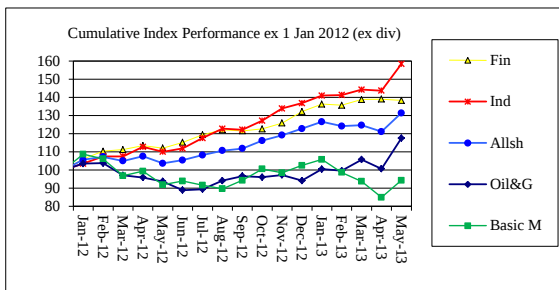
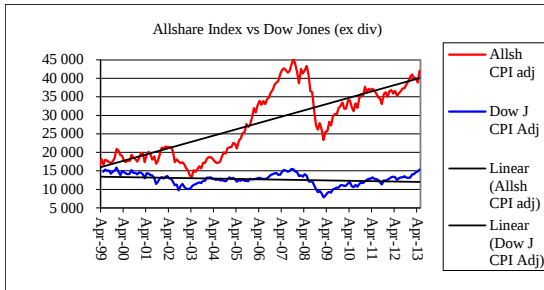
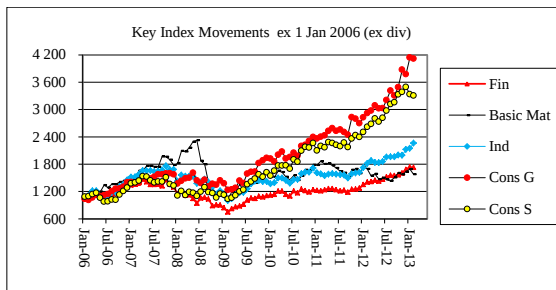
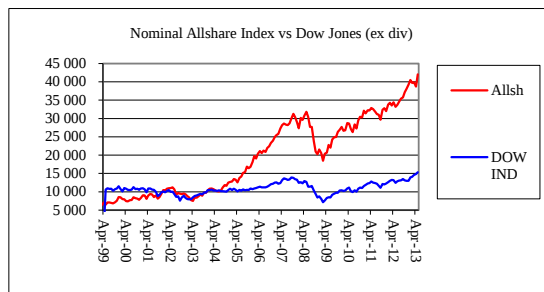
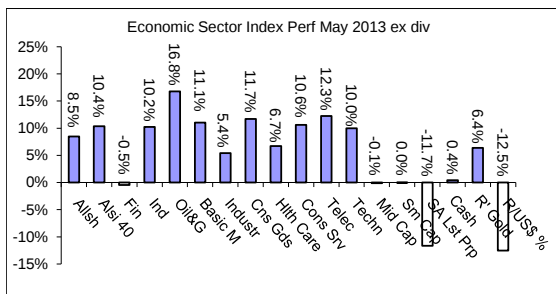




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