



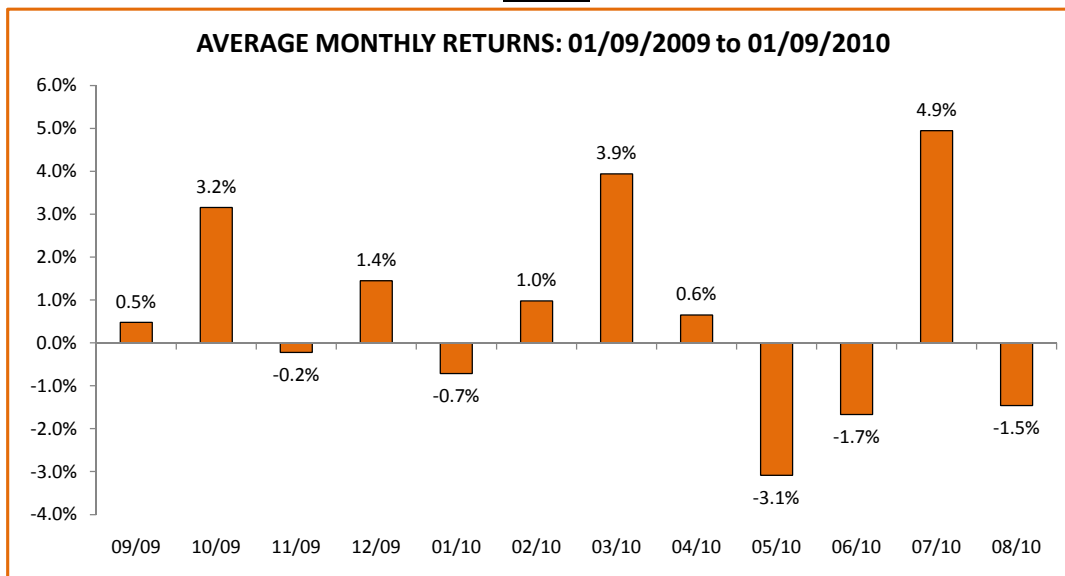
JACQUES MALAN
CONSULTANTS & ACTUARIES

INVESTMENT SURVEY

MARKET VALUE FUNDS

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01-09-10



Introduction

The intention of this survey is to provide a comparison, for our clients, of the returns achieved by the different managers of Namibian Retirement Funds' assets. Due to the nature of the liabilities, long-term returns are of greater importance than short-term achievements. To this end, our survey shows the returns achieved over various time frames up to 1 September 2010. Since most managers can only show a limited track record for separate Namibian assets, we recommend that this survey be used in conjunction with our survey of managers of South African Retirement Funds' assets.

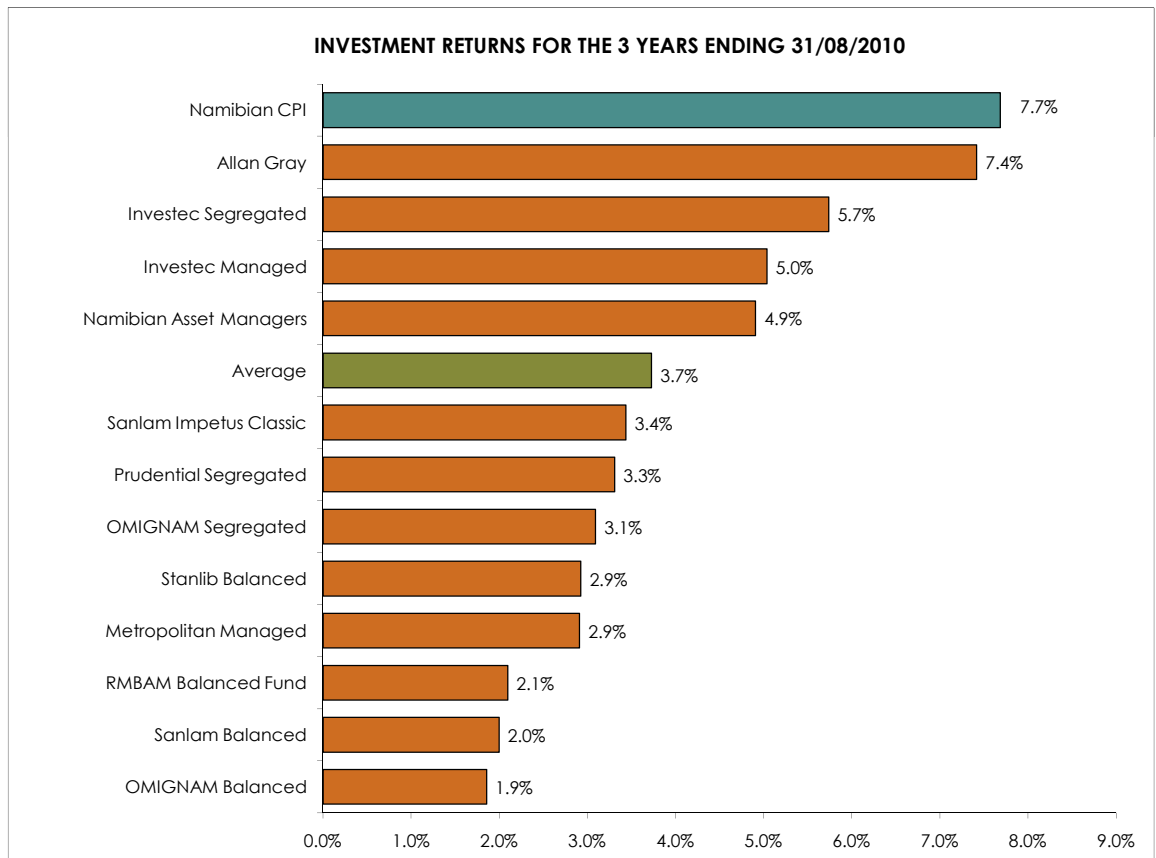
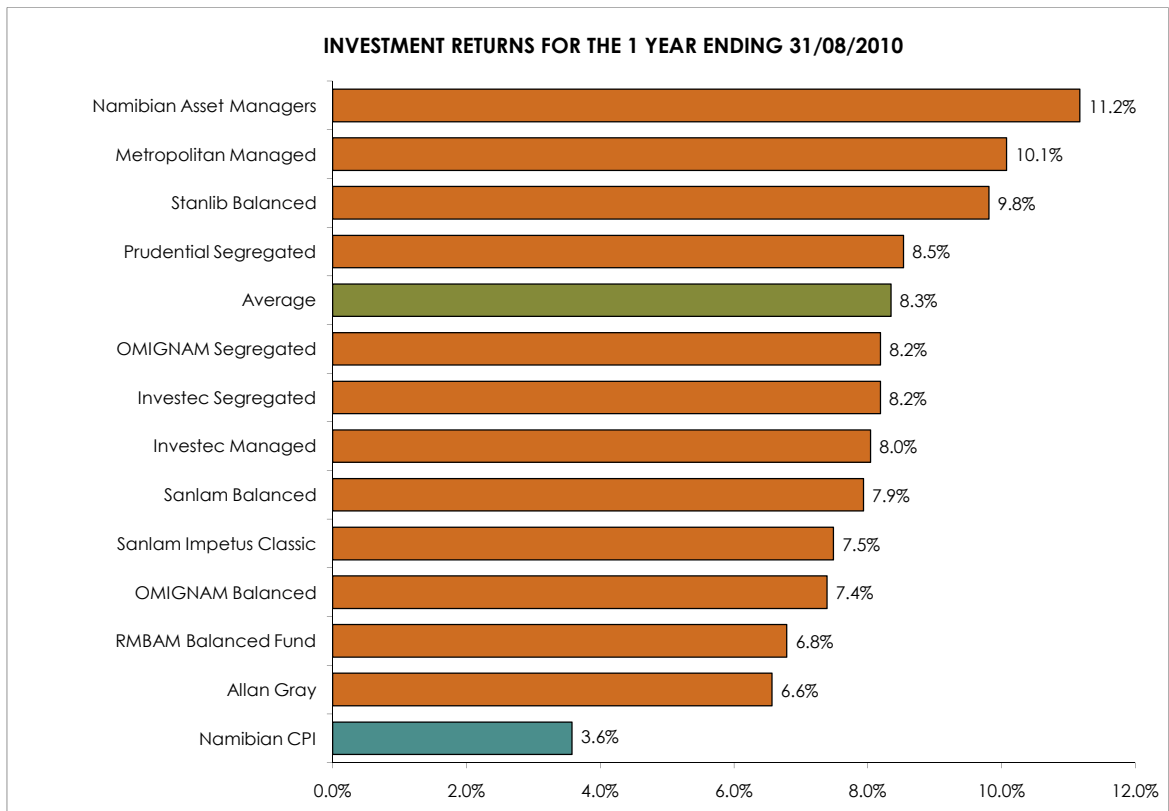
It is important that the results of this survey not be taken in isolation but be discussed with your consultant.

Investment Manager	Jun-10	Jul-10	Aug-10	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	7 yr	10 yr	Market value 31/08/2010 (N\$'000)
Allan Gray	-0.2%	1.6%	-0.7%	3.6%	6.6%	8.5%	7.4%	12.2%	16.1%	19.0%	20.9%	5,574,421
Investec Segregated	-1.1%	4.2%	-0.8%	4.2%	8.2%	6.3%	5.7%	13.0%	15.4%	19.0%	15.9%	261,632
Investec Managed	-1.1%	4.7%	-0.9%	4.4%	8.0%	5.2%	5.0%	12.3%	14.6%	18.1%	15.0%	571,695
Metropolitan Managed	-1.7%	5.1%	-1.8%	2.9%	10.1%	3.8%	2.9%	8.5%	11.9%	15.5%	12.6%	81,520
Namibian Asset Managers	-1.8%	5.2%	-1.3%	4.4%	11.2%	6.7%	4.9%	10.6%	13.7%	18.8%	15.4%	1,420,565
OMIGNAM Balanced	-2.1%	5.3%	-1.9%	2.2%	7.4%	2.9%	1.9%	7.7%	11.0%	16.6%	14.4%	242,250
OMIGNAM High Growth	-2.5%	6.7%	-2.5%	2.3%	8.0%	4.5%	3.0%	8.7%	12.6%	18.2%	16.6%	222,876
OMIGNAM Profile Capital	-0.2%	3.0%	0.5%	6.5%	9.5%	8.6%	8.2%	10.0%	10.8%	13.3%	13.0%	68,811
OMIGNAM Segregated	-1.9%	5.8%	-1.7%	3.0%	8.2%	4.3%	3.1%	9.1%	12.9%	17.9%	14.8%	1,014,449
Prudential Segregated	-2.4%	6.2%	-2.6%	0.7%	8.5%	5.3%	3.3%	8.8%	13.0%	18.1%	-	937,905
RMBAM Balanced Fund	-2.3%	5.6%	-2.2%	1.0%	6.8%	2.9%	2.1%	8.0%	11.6%	-	-	365,098
Sanlam Balanced	-2.1%	5.3%	-1.6%	3.7%	7.9%	6.0%	2.0%	7.6%	12.1%	17.0%	-	15,083
Sanlam Impetus Classic	-2.5%	5.0%	-1.3%	3.4%	7.5%	6.0%	3.4%	8.2%	11.4%	15.4%	12.7%	59,855
Stanlib Balanced	-1.6%	5.7%	-1.6%	4.7%	9.8%	3.1%	2.9%	8.8%	-	-	-	244,123
Average	-1.7%	4.9%	-1.5%	3.3%	8.4%	5.3%	4.0%	9.5%	12.9%	17.2%	15.1%	
Namibian CPI	0.1%	1.2%	-0.2%	3.1%	3.6%	5.6%	7.7%	7.5%	7.1%	5.9%	6.8%	

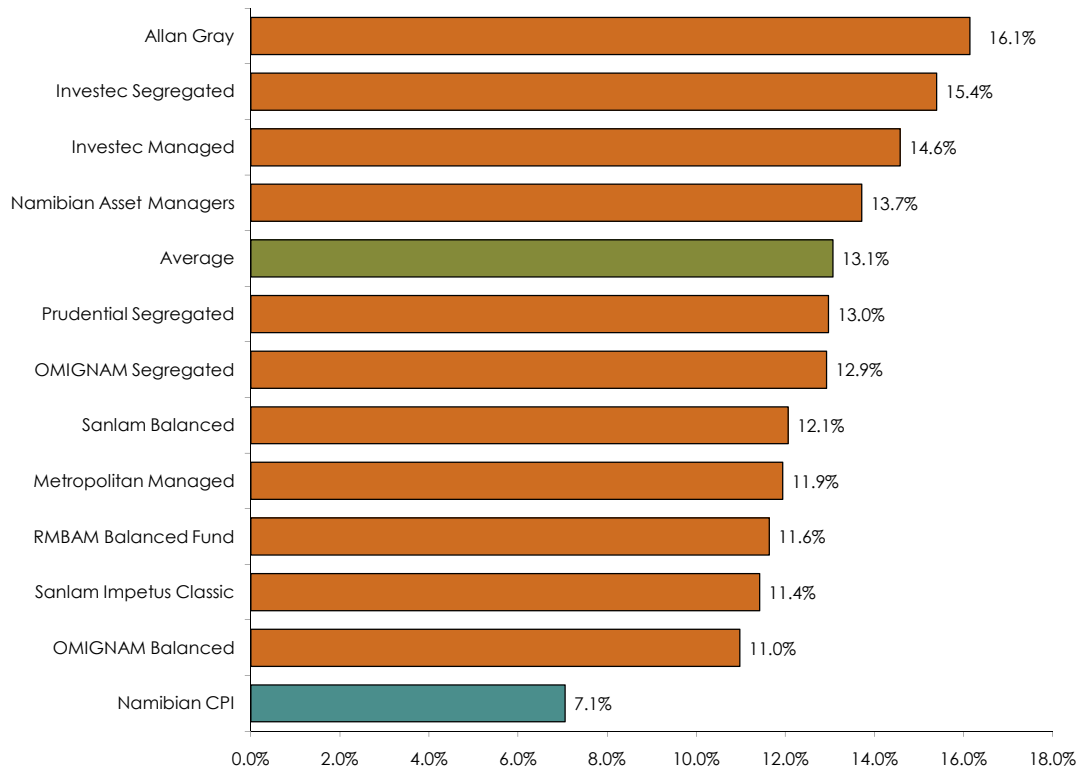
Notes

1. The combined return is for all Namibian mandates which only have the restriction that 35% must be invested domestically.
2. The Sanlam Impetus Plus portfolio was closed at the end of November 2002.
3. In February 2005, the Central Bureau of Statistics started producing the Namibia Consumer Price Index, which replaces the Interim Consumer Price Index for Windhoek. This has resulted in adjustments of historical CPI figures since January 2002.
4. Following the change in the Old Mutual Asset Managers name to Old Mutual Investment Group on 24 January 2007 and the creation of the multi-boutique investment house, there was a change in product/composite names.

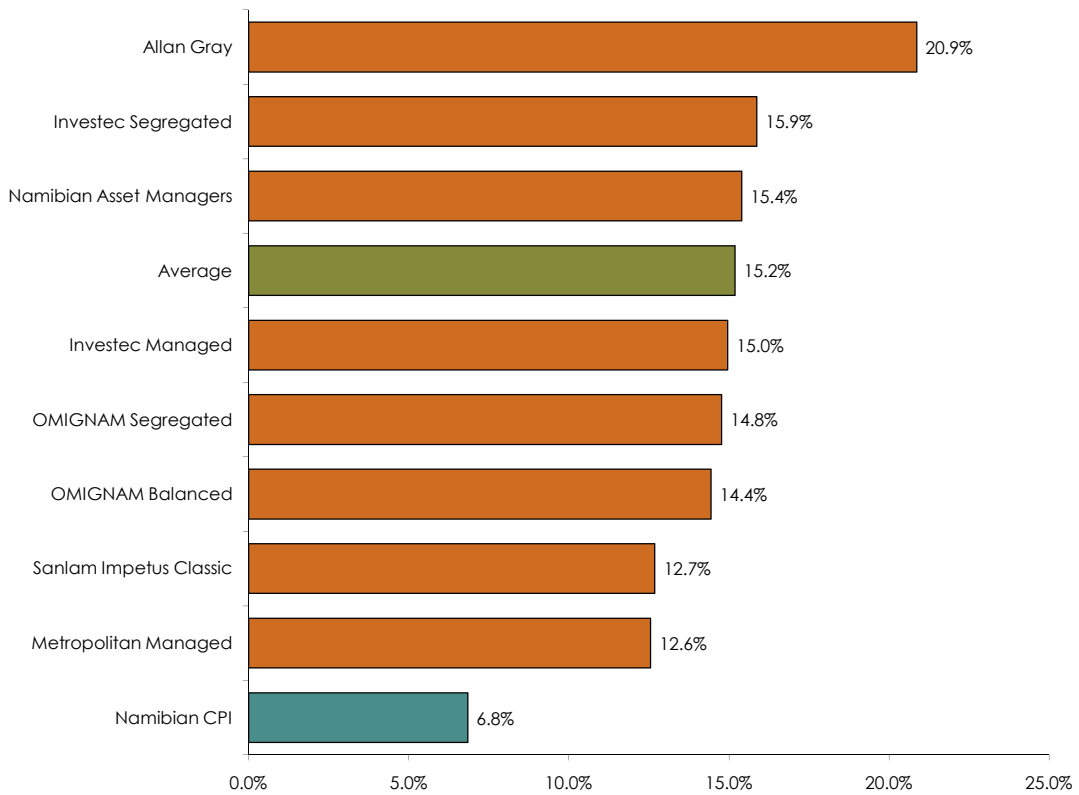
MODERATE MANDATES



INVESTMENT RETURNS FOR THE 5 YEARS ENDING 31/08/2010



INVESTMENT RETURNS FOR THE 10 YEARS ENDING 31/08/2010



Basis

Individual investment managers have provided the returns shown in this survey. The returns are those which a lump sum invested at the beginning of each period, would have achieved. We asked managers to provide their gross returns where possible; that is the returns achieved before the deduction of investment charges.

The graphs reflect only the balanced mandates in order to provide a fair comparison. The average shown in the graphs is thus that of all these balanced mandates.

Jacques Malan Consultants & Actuaries (Namibia)(Pty) Ltd

Telephone +264 61 237 841/2/3
Fax +264 61 237 844
E-mail general@jmca.com.na

Cape Town
Telephone 021 943 1800
Fax 021 943 1803

Johannesburg
Telephone 011 802 6116
Fax 011 802 1010

Kwazulu Natal
Telephone 031 566 5422
Fax 031 566 1710

Port Elizabeth
Telephone 041 503 8612
Fax 041 585 8068

Botswana
Telephone + 267 393 2835
Fax + 267 393 2835