



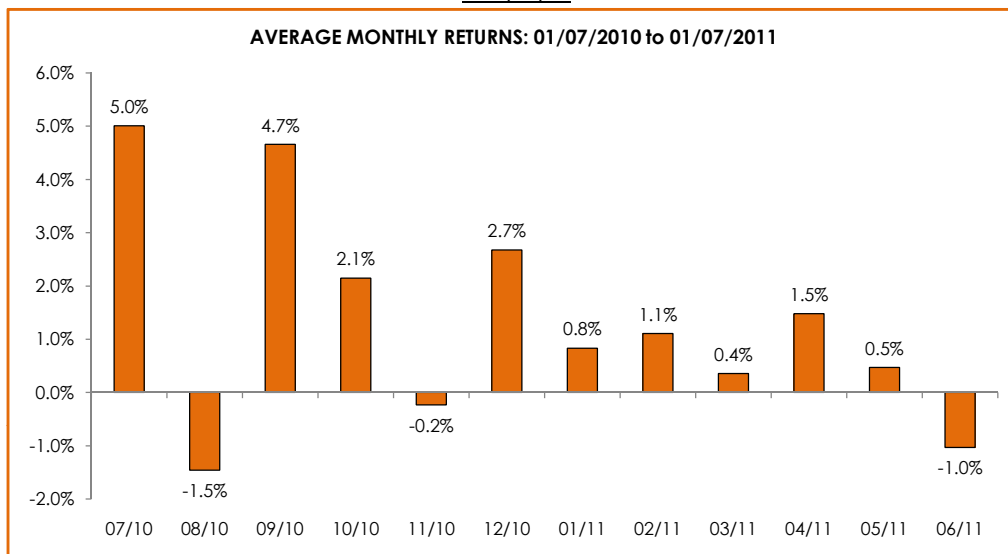
JACQUES MALAN
CONSULTANTS & ACTUARIES

INVESTMENT SURVEY

MARKET VALUE FUNDS

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2011/07/01



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 July 2011. 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.

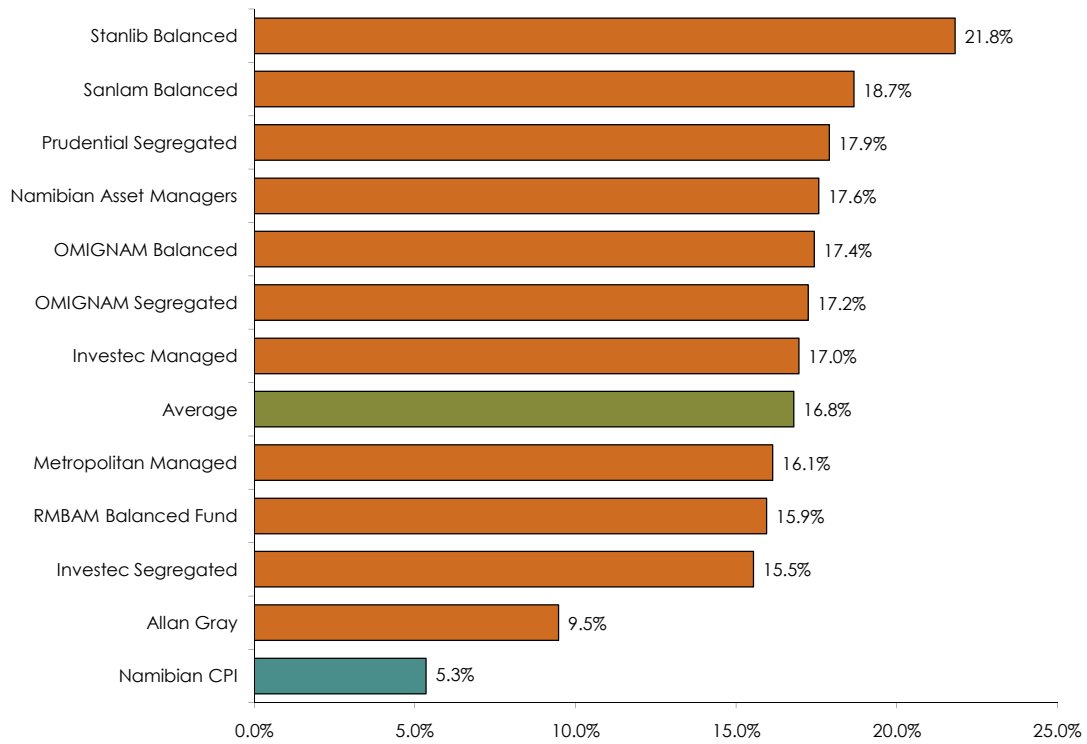
Investment Manager	Apr-11	May-11	Jun-11	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	7 yr	10 yr	Market value 30/06/2011 (N\$'000)
Allan Gray	1.2%	0.3%	-1.1%	3.4%	9.5%	11.7%	8.4%	7.8%	12.1%	18.4%	18.0%	5 909 465
Investec Segregated	1.3%	0.7%	-1.4%	4.2%	15.5%	15.9%	8.5%	7.9%	13.6%	18.5%	16.0%	670 279
Investec Managed	1.4%	0.7%	-1.4%	4.4%	17.0%	16.3%	7.9%	7.8%	13.3%	17.8%	15.2%	503 819
Metropolitan Managed	1.7%	-0.2%	-1.4%	1.1%	16.1%	16.7%	6.3%	5.7%	10.0%	16.0%	12.9%	91 831
Namibian Asset Managers	1.9%	0.3%	-1.1%	3.1%	17.6%	18.0%	9.0%	7.2%	11.8%	18.5%	15.3%	1 610 132
OMIGNAM Balanced	1.3%	0.6%	-0.9%	3.1%	17.4%	16.3%	7.1%	4.9%	9.6%	16.1%	14.8%	252 645
OMIGNAM High Growth	1.4%	0.4%	-0.8%	2.8%	21.5%	18.4%	8.9%	6.5%	11.2%	18.0%	16.6%	60 294
OMIGNAM Profile Capital	0.9%	0.9%	0.1%	3.6%	11.8%	11.8%	9.7%	8.5%	10.1%	12.8%	12.5%	86 147
OMIGNAM Segregated	1.1%	0.8%	-1.1%	2.9%	17.2%	16.2%	7.4%	5.7%	10.6%	17.3%	15.1%	1 084 635
Prudential Segregated	1.3%	0.2%	-1.0%	3.1%	17.9%	17.4%	8.7%	6.1%	10.7%	17.8%	-	1 033 760
RMBAM Balanced Fund	1.9%	0.1%	-1.4%	2.6%	15.9%	15.4%	5.8%	4.7%	9.7%	-	-	398 998
Sanlam Balanced	1.7%	0.6%	-1.2%	3.6%	18.7%	16.7%	9.3%	5.3%	9.9%	16.8%	13.7%	15 293
Stanlib Balanced	1.9%	0.2%	-0.5%	4.6%	21.8%	19.2%	6.7%	6.9%	11.1%	-	-	285 850
Average	1.5%	0.4%	-1.0%	3.3%	16.8%	16.2%	8.0%	6.6%	11.1%	17.1%	15.0%	
Namibian CPI	1.0%	0.4%	0.2%	4.4%	5.3%	4.8%	6.2%	7.2%	7.2%	6.1%	6.5%	

Notes

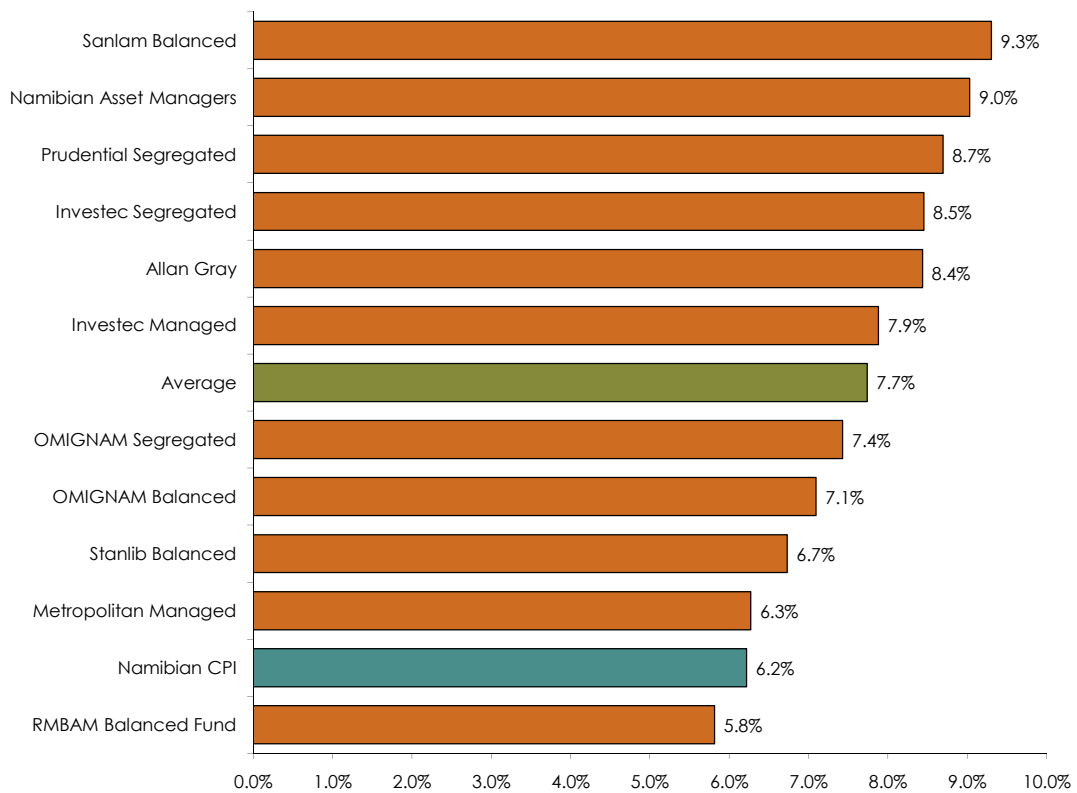
1. The combined return is for all Namibian mandates which only have the restriction that 35% must be invested domestically.
2. The Sanlam Impetus Plus portfolio was closed at the end of November 2002.
3. In February 2005, the Central Bureau of Statistics started producing the Namibia Consumer Price Index, 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.
5. Please note that some funds do not comply with the current Regulation 28 equity limit of 65% and are awaiting clarity from NAMFISA in this regard.

MODERATE MANDATES

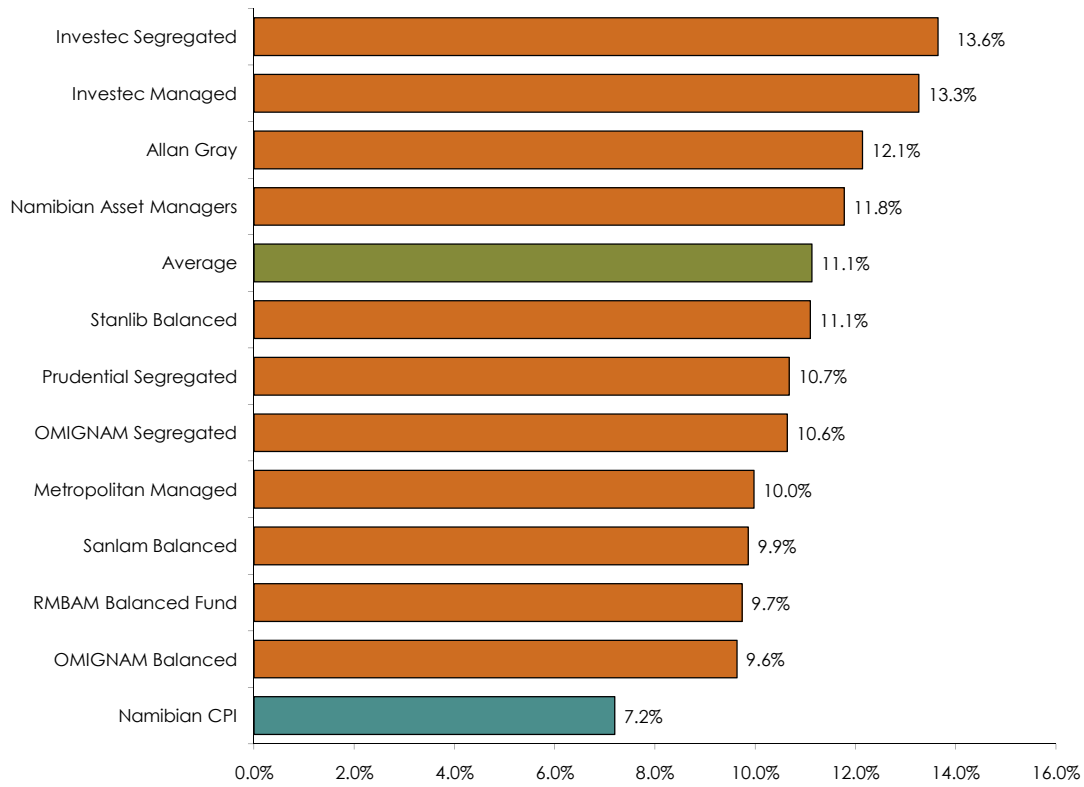
INVESTMENT RETURNS FOR THE 1 YEAR ENDING 30/06/2011



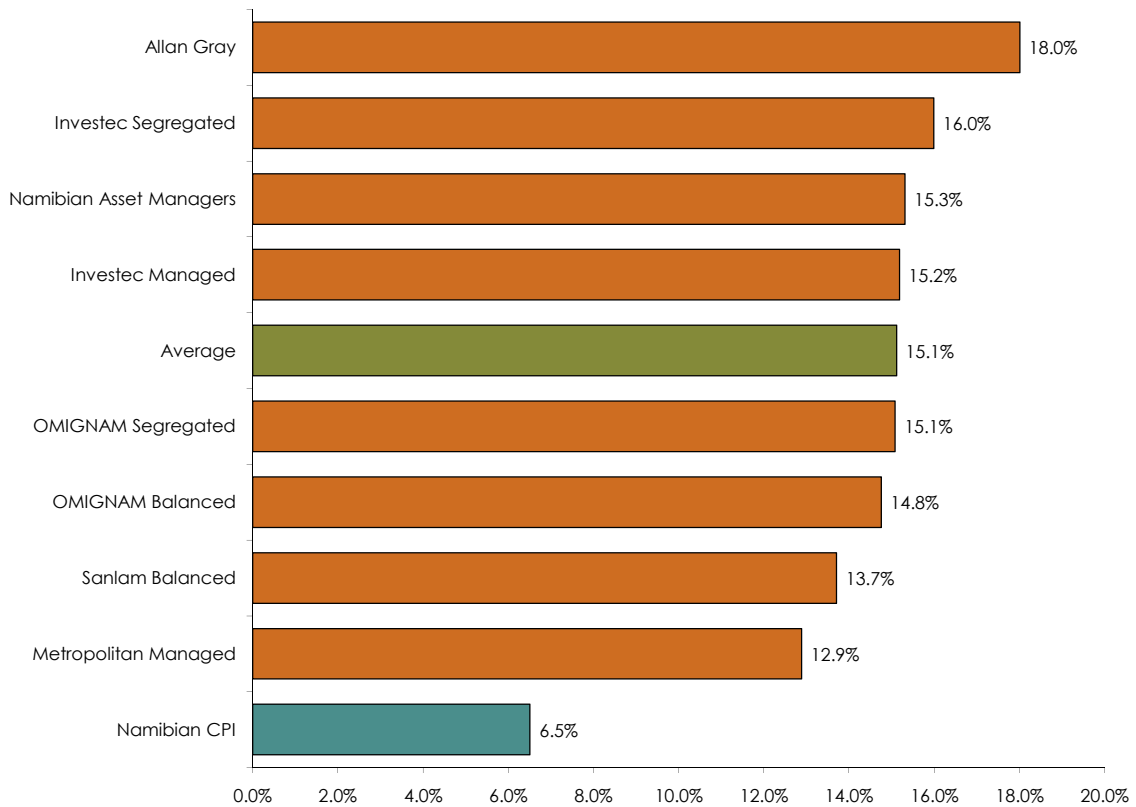
INVESTMENT RETURNS FOR THE 3 YEARS ENDING 30/06/2011



INVESTMENT RETURNS FOR THE 5 YEARS ENDING 30/06/2011



INVESTMENT RETURNS FOR THE 10 YEARS ENDING 30/06/2011



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.

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