

NAM CORONATION BALANCED DEFENSIVE

as at 31 December 2011

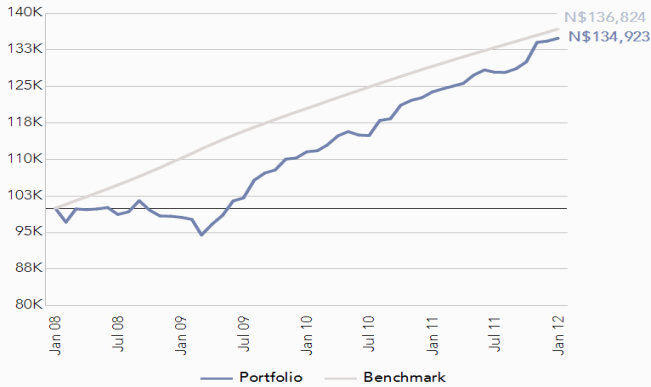
Fund category Namibian Asset Allocation Low Equity Funds
Fund description The fund aims to provide a reasonable level of current income and seeks to preserve capital in real terms, with lower volatility over the medium to long-term.
Launch date 01 November 2007
Portfolio manager/s Eino Emvula, Charles de Kock, Mark le Roux & Neill Young

Fund size N\$212.79 million
NAV 2989.23 cents
Benchmark JIG Money Market Index plus 3%
Risk



PERFORMANCE AND RISK STATISTICS

GROWTH OF A N\$100,000 INVESTMENT



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Launch (unannualised)	34.9%	36.8%	(1.9)%
Since Launch (annualised)	7.8%	8.2%	(0.4)%
Latest 3 years (annualised)	11.2%	7.5%	3.7%
Latest 1 year (annualised)	8.9%	5.9%	3.0%
Year to date	8.9%	5.9%	3.0%
2010	11.0%	7.2%	3.9%
2009	13.7%	9.3%	4.4%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	4.90%	0.50%
Sharpe Ratio	(0.14)	N/A
Maximum Gain	22.49%	N/A
Maximum Drawdown	(6.94)%	N/A
Positive Months	72.92	N/A

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2011	0.53%	0.42%	0.47%	1.34%	0.83%	(0.37)%	(0.02)%	0.59%	1.09%	3.08%	0.20%	0.43%	8.89%
Fund 2010	0.20%	1.04%	1.65%	0.79%	(0.61)%	(0.09)%	2.69%	0.31%	2.35%	0.83%	0.44%	0.98%	11.03%
Fund 2009	(0.43)%	(3.29)%	2.37%	1.85%	3.02%	0.60%	3.56%	1.41%	0.57%	2.08%	0.19%	1.17%	13.73%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Dec 2011
Nambian Assets	36.40%
Equities	4.00%
Real Estate	0.10%
Bonds	0.90%
Cash	31.50%
South African Assets	41.50%
Equities	6.10%
Preference Shares & Other Securities	2.10%
Real Estate	4.00%
Bonds	26.10%
Cash	3.20%
International Assets	22.00%
Equities	17.90%
Bonds	0.70%
Cash	3.30%
Others	0.10%

TOP 10 HOLDINGS

As at 31 Dec 2011	% of Fund
Coronation Global Opportunities Equity Fund	13.6%
Coronation Global Emerging Markets Fund	4.2%
Standard Bank Of SA Ltd	1.2%
MTN Group Ltd	0.9%
Firststrand	0.8%
SA Corporate Real Estate Fund	0.8%
British American Tobacco Plc	0.7%
Anglo American Plc	0.7%
Capital & Counties Properties	0.6%
Sasol Ltd	0.6%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2011	01 Oct 2011	45.96	7.14	38.82
31 Mar 2011	01 Apr 2011	47.45	10.19	37.26
30 Sep 2010	01 Oct 2010	48.86	9.62	39.24
31 Mar 2010	01 Apr 2010	53.99	10.11	43.88
30 Sep 2009	01 Oct 2009	44.13	14.91	29.22
31 Mar 2009	01 Apr 2009	89.61	41.61	48.00

FEES

Initial Fee	NUTM: 0.00%
Annual Management Fee*	1.25%

* A portion of NUTM's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 12pm to ensure same day value. Fund valuations take place at approximately 15h00 each business day and forward pricing is used. ¹Performance as calculated by NUTM as at 31 December 2011 for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund.

Advice Costs

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- An initial advice fee may be negotiated to a maximum of 3% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 1% per annum (if initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%), charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. This annual advice fee is not part of the normal annual management fee as disclosed above.
- Where commission and incentives are paid, these are included in the overall costs.