

TOP 10 EQUITY HOLDINGS OF THE ABSOLUTE RETURN PORTFOLIO AS AT 30 SEPTEMBER 2007

- Naspers "N"
- ABSA Group
- Woolworths
- Impala Platinum Holdings
- Network Healthcare Holdings
- Remgro
- Standard Bank Group Namibia
- Sasol
- AVI Limited
- SAB Miller Plc

CONTRACTUAL CONDITIONS

INVESTMENT SIZE

- A minimum investment of N\$ 5 million is required.

MANAGEMENT FEES

- Basic Fee : 0.45% per annum plus
- Performance Fee: 15% of the out-performance of the benchmark over rolling 12 month period, capped at 1.5% p.a.

Note:

If the Investment Manager does not achieve a return of CPI over a rolling 12 month period, 50% of the basic fee will be refunded.

TERMINATION PERIOD

- A 30-day notice period is required upon termination.
- No charges apply on either full or partial termination.

PORTFOLIO MANAGERS



Ben Bertolini BEcon (ED) Hons

Ben is the CEO of Namibia Asset Management Limited. He joined the company 11 years ago as a research analyst and will play a supervisory role in the investment of our unit trust products. Ben's key responsibility in this regard will be to ensure that the assets are invested in accordance with the requirements of Namibian regulations and will also ensure that Namibian clients' investment performance will be comparable to that earned by Coronation's South African clients.



Edwin Schultz BCom (Maths), Hons (Actuarial Science), CFA

Edwin joined Coronation in August 2000. He is a key member of the Coronation Absolute Investments Team, with co-management responsibility for all Absolute portfolios and Property Equity Funds. Prior to joining Coronation, Edwin spent 18 months with Mercury Alpha Capital as a senior portfolio manager, three and a half years with Capital Alliance Asset Managers working as the Chief Strategist and three years with Norwich Life.



Gavin Joubert BBusSc, CA (SA), CFA

Gavin joined Coronation in 1999 as a research analyst and was co-manager of the Coronation Industrial Fund until early 2003. Gavin is a key member of the Coronation Absolute Investments team, with co-management responsibility for all Absolute portfolios and unit trust funds. He also manages the Coronation Optimum Growth Fund and is the co-manager of the top ranking Coronation Top 20 Fund.

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ABOUT US

Namibia Unit Trust Managers (NUTM) is a wholly owned subsidiary of Namibia Asset Management Limited (NAM) and has been operating since 1996.

INVESTMENT MANAGEMENT

NAM, the investment manager of this fund, is the largest independent asset management company in Namibia and is the only listed asset manager on the NSX. We have a strategic and shareholding alliance with South Africa's JSE-listed Coronation Fund Managers (Coronation). NAM has been managing absolute return oriented portfolios since 2005.

Coronation, who will be the co-investment manager of this fund, pioneered absolute return oriented portfolios in South Africa in August 1999 and has been managing absolute return products on an international basis since 1996. The Absolute team is an integral part of Coronation's investment team.

INVESTMENT TEAM

All portfolios with targeted or real return mandates are managed by a separate absolute return team, regardless of the risk/return profile required, and comply with the team's best investment view. This ensures consistency of philosophy and process across the various mandates.

INVESTOR PROFILE

We regard absolute return oriented products as critical to provide our clients with a product that meets their specific risk/return profiles. Absolute return mandates are suitable for investors who are more concerned with protection of capital and reduced volatility of return, than with capturing the full benefit of any asset price rally such as the early stages of an equity bull market. Given this specific focus on risk control, the portfolio is managed on a "clean slate" basis as no pre-determined benchmark or asset mix can automatically ensure that the stated objectives are met over a specified time horizon.

NAM MEDICAL ABSOLUTE FUND

The NAM Medical Absolute Fund is a unit trust portfolio and is managed according to our absolute investment philosophy. The Fund complies with the requirements of the Namibian Medical Aid Funds Act, 1995.

The NAM Medical Absolute Fund takes cognisance of:

- the higher liquidity requirements of medical aid schemes; and
- the need for asset returns to keep pace (as much as possible) with medical aid inflation.

INVESTMENT STRATEGY

The investment philosophy guiding our absolute return oriented portfolios is one where capital preservation in real terms is of equal importance as return optimisation. The investment approach is focused, with emphasis on bottom-up stock selection and strong asset allocation views. Proprietary quantitative modeling guides the selection of strategic asset allocation models appropriate to the specified risk profile of each absolute portfolio. Tactical calls around the long-term model drive the top-down returns. A benchmark unrelated to peer group performances gives the portfolio manager the freedom to vary asset allocation in direct response to market conditions.

The equity selection within the portfolio also has no reference to a benchmark and stocks are chosen that provide a substantial "margin of safety" to NAM'S fair value. Acceptable liquidity and credit yield enhancement criteria steer bond investments. Active use of derivatives enables us to manage the downside risk. Our investment view is therefore developed through fundamental research and rigorous debate conducted by the absolute team.

The absolute team draws on the same research used in arriving at NAM'S "best houseview" strategy for its traditional balanced portfolios. However, the absolute portfolio manager has substantial flexibility to vary asset composition in such a manner as to reduce the risk profile of the fund.

PORTFOLIO STRUCTURE AND ASSET ALLOCATION

Strategic asset allocation limits are determined by using a proprietary asset allocation optimiser model, which incorporates our own risk, return and correlation expectations for different asset classes. Stock selection is driven by rigorous

bottom up analysis, with strong emphasis on downside risk management.

Top-down asset allocation manages the overall portfolio risk by seeking diversifying asset classes and developing non-correlated ideas. Within the restrictions imposed by the above constraints, asset allocation is primarily driven by the bottom up results, i.e. our stock selection and the ability to find suitable investment opportunities will determine the ultimate asset allocation.

At least 35% of the assets of the fund will be invested in Namibia. Furthermore no more than 20% of the assets, apart from investments in South Africa, will be invested offshore.

We regard absolute return oriented products as critical to provide our clients with a product that meets their specific risk/return profiles.

INVESTMENT OBJECTIVE

The primary investment objective of the NAM Medical Absolute Fund is to provide real return in excess of inflation. The secondary objective is to preserve capital over rolling 12 month periods.

With this strong focus on capital preservation, the portfolio may underperform other asset managers during equity bull markets, while outperforming during equity bear markets. Performance is therefore likely to be counter-cyclical to that of a traditionally managed portfolio.

Please note that capital preservation is an objective and is not guaranteed.

BENCHMARK AND TARGETED PERFORMANCE

The benchmark of the NAM Medical Absolute Fund is the Namibian Consumer Price Index. The fund aims to outperform:

- Consumer Price Index (CPI) plus 4.5% p.a. (gross of fees and taxes) over a rolling 12 month period.

TRACK RECORD FOR THE NAM MEDICAL ABSOLUTE FUND

The NAM Medical Absolute Fund will be launched on 1 November 2007. We have, however, been managing a segregated absolute return mandate for a Namibian medical aid scheme since 15 October 2005.

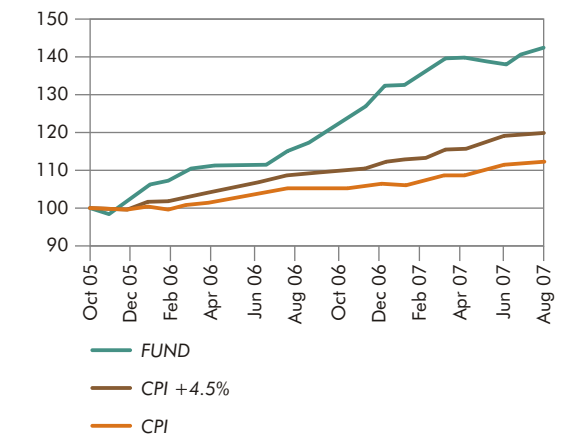
The performance of the segregated absolute return portfolio for periods ended 30 September 2007 was as follows:

	1 year	Since inception (p.a.)*
Absolute return portfolio	21.61%	20.45%
CPI	6.88%	6.29%
CPI + 4.5%	11.38%	10.79%
Out performance	10.23%	9.66%

* 1 November 2005

The Fund aims to outperform Consumer Price Index plus 4.5% pa

CUMULATIVE RETURNS SINCE INCEPTION



RISK STATISTICS

A further compelling argument supporting the performance of the absolute product range has been the lower risk level at which the superior performance has been achieved when compared to the performance of a traditional pension fund whose assets we have been appointed to manage. (The pension fund is managed according to a standard discretionary mandate compliant with Regulation 28 of the Pension Funds Act.)

	Absolute return portfolio	Pension fund
Annualised risk	4.91%	7.71%
Annualised average return	20.56%	29.38%
Sortino Ratio	9.51	8.34
Sharpe Ratio	2.53	2.72
Downside Deviation	1.92%	2.96%
Maximum Drawdown	-1.07%	-1.94%
Annualised Alpha	8.56%	

EFFECTIVE ASSET ALLOCATION OF THE ABSOLUTE RETURN PORTFOLIO AS AT 30 SEPTEMBER 2007

