

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME				
	Unaudited 31 March 2013 N\$	Unaudited 31 March 2012 N\$	Change %	Audited 30 Sept 2012 N\$
Revenue	26 618 497	18 952 899	40,4	41 645 220
Other income	20 523	12 106	69,5	33 523
Operating expenditure	(19 931 993)	(13 974 354)	42,6	(30 958 633)
Operating profit	6 707 027	4 990 651	34,4	10 720 110
Net finance income	536 588	245 675	118,4	726 776
Finance income	536 588	246 033	118,1	727 134
Finance cost	-	(358)	(100,0)	(358)
Profit before tax	7 243 615	5 236 326	38,3	11 446 886
Taxation	(2 258 557)	(1 696 505)	33,1	(3 752 696)
Profit attributable to ordinary shareholders	4 985 058	3 539 821	40,8	7 694 190
Other comprehensive income				
Net change in fair value of available-for-sale financial assets (before income tax)	357 846	231 392	54,6	401 508
Taxation	(121 668)	(78 673)	54,7	(136 513)
Other comprehensive income for the period (net of income tax)	236 178	152 719	54,6	264 995
Total comprehensive income for the period	5 221 236	3 692 540	41,4	7 959 185
All comprehensive income is attributable to equity holders of the Group.				
EARNINGS PER SHARE (cents)				
- Basic	2,97	2,14	38,8	4,64
- Diluted	2,94	2,12	38,8	4,60

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION			
	Unaudited 31 March 2013 N\$	Unaudited 31 March 2012 N\$	Audited 30 Sept 2012 N\$
ASSETS			
NON-CURRENT ASSETS	5 519 709	6 270 576	5 962 622
Equipment	153 799	242 003	210 354
Marketable securities	4 000 000	4 000 000	4 000 000
Deferred tax assets	1 365 910	2 028 573	1 752 268
CURRENT ASSETS	16 323 131	11 381 935	20 188 806
Marketable securities	3 314 485	1 554 146	2 671 014
Trade and other receivables	8 568 349	6 180 169	8 727 859
Cash and cash equivalents	4 440 297	3 647 620	8 789 933
TOTAL ASSETS	21 842 840	17 652 511	26 151 428
EQUITY AND LIABILITIES	13 519 968	11 790 583	16 057 228
Issued share capital and premiums	4 189 410	4 189 410	4 189 410
Reserve for own shares	(2 122 383)	(2 122 383)	(2 122 383)
Share-based payment reserve	977 309	864 769	864 769
Fair value reserve	659 098	310 644	422 920
Retained earnings	9 816 534	8 548 143	12 702 512
CURRENT LIABILITIES	8 322 872	5 861 928	10 094 200
Shareholders for dividends	174 240	164 110	170 062
Current tax liability	352 897	3 313	1 822 671
Trade and other payables	7 795 735	5 694 505	8 101 467
TOTAL EQUITY AND LIABILITIES	21 842 840	17 652 511	26 151 428

CONDENSED GROUP STATEMENT OF CASH FLOWS			
	Unaudited 31 March 2013 N\$	Unaudited 31 March 2012 N\$	Audited 30 Sept 2012 N\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	26 602 876	18 210 723	38 284 848
Cash paid to suppliers and employees	(20 010 655)	(16 111 256)	(30 630 869)
Cash generated by operations	6 592 221	2 099 467	7 653 979
Finance costs	-	(358)	(358)
Finance income	536 588	246 034	727 134
Income taxes paid	(3 521 615)	(1 273 612)	(1 291 981)
Dividends paid	(6 691 774)	(4 970 086)	(4 964 134)
Distribution to Trust beneficiaries paid	(1 175 084)	(380 000)	(380 000)
Net cash flows from operating activities	(4 259 664)	(4 278 555)	1 744 640
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of equipment to maintain operations	-	(35 464)	(61 519)
Movement in marketable securities	(89 972)	(127 893)	(982 720)
Net cash flows from investing activities	(89 972)	(163 357)	(1 044 239)
NET MOVEMENT IN CASH & CASH EQUIVALENTS	(4 349 636)	(4 441 912)	700 401
Cash and cash equivalents at beginning of the period	8 789 933	8 089 532	8 089 532
CASH & CASH EQUIVALENTS AT END OF THE PERIOD	4 440 297	3 647 620	8 789 933

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY							
	Share capital N\$	Share premium N\$	Retained earnings N\$	Share based payment reserve N\$	Reserve for own shares N\$	Fair value reserve N\$	Total N\$
Unaudited							
Balance at 1 October 2011	1 937 550	2 251 860	10 360 972	864 769	(2 122 383)	157 925	13 450 693
Comprehensive income for the period	-	-	3 539 821	-	-	152 719	3 692 540
Profit for the period	-	-	3 539 821	-	-	-	3 539 821
Other comprehensive income for the period	-	-	-	-	-	152 719	152 719
Transactions with owners paid directly in equity	-	-	(5 352 650)	-	-	-	(5 352 650)
Distributions to Trust Beneficiaries	-	-	(380 000)	-	-	-	(380 000)
Dividend paid to equity holders	-	-	(4 972 650)	-	-	-	(4 972 650)
Balance at 31 March 2012	1 937 550	2 251 860	8 548 143	864 769	(2 122 383)	310 644	11 790 583
Comprehensive income for the period	-	-	4 154 369	-	-	112 276	4 266 645
Profit for the period	-	-	4 154 369	-	-	-	4 154 369
Other comprehensive income for the period	-	-	-	-	-	112 276	112 276
Balance at 30 September 2012	1 937 550	2 251 860	12 702 512	864 769	(2 122 383)	422 920	16 057 228
Comprehensive income for the period	-	-	4 985 058	-	-	236 178	5 221 236
Profit for the period	-	-	4 985 058	-	-	-	4 985 058
Other comprehensive income for the period	-	-	-	-	-	236 178	236 178
Transactions with owners paid directly in equity	-	-	(7 871 036)	112 540	-	-	(7 758 496)
Share based payments	-	-	-	112 540	-	-	112 540
Distributions to Trust Beneficiaries	-	-	(1 175 084)	-	-	-	(1 175 084)
Dividend paid to equity holders	-	-	(6 695 952)	-	-	-	(6 695 952)
Balance at 31 March 2013	1 937 550	2 251 860	9 816 534	977 309	(2 122 383)	659 098	13 519 968

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2013



NAMIBIA ASSET MANAGEMENT LIMITED

Wealth through Wisdom



Financial Review

The period under review has been a pleasing one despite volatile global markets. Profit after tax increased by 40.8% to N\$5.0 million relative to the corresponding period. Headline earnings per share increased by 38.8% to 2.97 cents (March 2012: 2.14 cents).

After considering the impact of the sub management agreement, net revenue increased by 30.1% compared to the March 2012 period. This is due to a 25.0% increase in assets under management (AUM) to N\$13.8 billion for the period under review compared to the corresponding period and strong performance across all of our portfolios.

Operating profit for the period increased by 34.4% on the back of growth in revenue achieved during the period and good control of fixed costs. Operating expenditure increased by 42.6% to N\$19.9 million (March 2012: N\$14.0 million) during the period under review driven mainly by costs that vary with AUM.

Long-term performance

Our investment philosophy, which is valuation based with a long term horizon in mind continues to generate returns that are above benchmarks.

Our global balanced portfolios ranked 2nd, 1st and 2nd over three, five, and ten years respectively in the Alexander Forbes Namibia Best Investment View and Jacques Malan surveys to the end of February 2013. This resulted in our global balanced portfolios outperforming the benchmark by 1.20%, 1.44% and 0.80% for the last 3, 5 and 10 years respectively.

At the end of March 2013 the NAM Coronation Balanced Plus Fund 1-year and 2-year performance (net of fees) was 20.3% and 13.7% respectively. Our absolute return fund, NAM Coronation Capital Plus Fund, continued to deliver on its dual objective of capital preservation and providing real returns by beating its benchmark (NCPI+4%) by 2.6% and 1.5% over 3 and 5 years respectively. Our lower equity fund, NAM Coronation Balanced Defensive Fund, outperformed its benchmark by 7.3% and 2.9% over 1 and 3 years respectively.

Institutional

AUM increased by 22.8% from N\$10.1 billion at the end of March 2012 to N\$12.4 billion at the end of March 2013 (Sep 2012: N\$12.0 billion). This is due to a combination of good inflows from clients as well as good investment returns.

We continue to satisfy our clients needs by remaining open to new business to balanced, fixed income and offshore products.

Retail

The retail business continues on its growth path with AUM growing by 50.6% during the period under review to N\$1.4 billion from N\$971 million in March 2012 (Sep 2012: N\$1.2 billion).

As stated above, our four unit trust funds continue to perform well and delivering on their respective mandates.

Board composition

Hugo Nelson resigned as Director with effect from 1 February 2013. The Board of directors would like to thank him for his contribution to the success of NAM and wish him well in all his future endeavours.

Aimee Rhoda was appointed to the Board of Directors with effect from 25 April 2013. We welcome her and look forward to her valued contribution to the Group.

Prospects and Strategy

Looking forward, the investment environment is likely to remain volatile and challenging. While there are some signs of an economic revival in the US, prospects remain dire elsewhere, manufacturing activity continues to fall in Europe and the unemployment rate remains high. In a world where excessively low interest rates encourage investors to forget risk and focus too much on return, we remain committed to our proven philosophy of investing for the long term.

We continue to cherish and be grateful of the continued support and confidence that our clients have shown by entrusting their savings to us. Equally we would like to thank our staff and fellow directors for their hard work and dedication.



A MUSHIMBA
CHAIRMAN
3 MAY 2013



E EMVULA
CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity
Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia (Registration number: 97/397). The condensed Group financial statements for the six months ended 31 March 2013 comprise the Company, its subsidiary and other controlled entities, together referred to as the "Group".

2. Statement of compliance
The condensed Group financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34: Interim Financial Reporting and in the manner required by the Companies Act 28 of 2004.

These condensed Group financial statements do not include all the information necessary for full International Financial Reporting Standards disclosure.

The condensed Group financial statements were approved by the Board of Directors on 3 May 2013.

3. Significant accounting policies
The accounting policies applied by the Group in these condensed Group financial statements are the same as those applied by the Group in its full Group financial statements as at and for the year ended 30 September 2012.

4. Earnings per share

	Unaudited 31 March 2013 N\$	Unaudited 31 March 2012 N\$	Audited 30 Sept 2012 N\$
EARNINGS			
Earnings per share is based on basic earnings of:	4 985 058	3 539 821	7 694 190
Headline earnings per share is based on headline earnings of:	4 985 058	3 539 821	7 694 190
Reconciliation of earnings to headline earnings			
Profit attributable to ordinary shareholders	4 985 058	3 539 821	7 694 190
Headline earnings	4 985 058	3 539 821	7 694 190
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES			
Ordinary shares in issue	167 754 200	165 755 000	165 755 000
Diluted ordinary shares in issue*	169 460 450	166 943 000	167 427 794
Reconciliation of statutory shares in issue to diluted ordinary shares			
Statutory issued shares	200 000 000	200 000 000	200 000 000
Effect of own shares held (Namibia Asset Management Executive Share Purchase Scheme)	(6 245 000)	(6 245 000)	(6 245 000)
Effect of own shares held (Heike 39 Investments (Pty) Ltd)	(26 000 800)	(28 000 000)	(28 000 000)
Effect of share options exercised	1 706 250	1 188 000	1 672 794
Diluted ordinary shares in issue	169 460 450	166 943 000	167 427 794
Basic earnings per share in cents	2,97	2,14	4,64
Headline earnings per share in cents	2,97	2,14	4,64
Diluted earnings per share in cents	2,94	2,12	4,60

*Dilution of ordinary shares takes place if all staff exercise their options.