

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 31 March 2012 N\$	Unaudited 31 March 2011 N\$	Interim Change %	Audited 30 Sept 2011 N\$
Continuing operations				
Revenue	18 952 899	18 605 722	1.9	45 474 540
Other income	12 106	65 432	(81.5)	83 686
Operating expenditure	(13 974 354)	(15 478 858)	(9.7)	(38 942 885)
Operating profit	4 990 651	3 192 296	56.3	6 615 341
Finance income	246 033	431 126	(42.9)	607 345
Finance costs	(358)	(67 890)	(99.5)	(67 508)
Profit before tax	5 236 326	3 555 532	47.3	7 155 178
Taxation	(1 696 505)	(1 212 806)	39.9	(2 380 883)
Profit for the period attributable to ordinary shareholders	3 539 821	2 342 726	51.1	4 774 295
Other comprehensive income				
Net change in fair value of available-for-sale financial assets (before income tax)	231 392	-	100.0	239 281
Taxation	(78 673)	-	100.0	(81 356)
Other comprehensive income for the period (net of income tax)	152 719	-	100.0	157 925
Total comprehensive income for the period	3 692 540	2 342 726	57.6	4 932 220
Total comprehensive income is attributable to equity holders of the Group				
EARNINGS PER SHARE (cents)				
- Basic	2.14	1.41	51.8	2.88
- Diluted	2.12	1.40	51.4	2.86

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2012



NAMIBIA ASSET MANAGEMENT LIMITED

Wealth through Wisdom

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March 2012 N\$	Unaudited 31 March 2011 N\$	Audited 30 September 2011 N\$
ASSETS			
Non - current assets	6 270 576	6 728 917	6 773 766
Equipment	242 003	244 714	266 774
Intangible assets	-	13	-
Marketable securities	4 000 000	4 000 000	4 000 000
Deferred tax	2 028 573	2 484 190	2 506 992
Current assets	11 381 935	12 219 639	14 730 115
Trade and other receivables	6 180 169	5 398 192	5 425 997
Marketable securities	1 554 146	1 087 054	1 194 753
Cash and cash equivalents	3 647 620	5 734 393	8 089 532
Current tax asset	-	-	19 833
TOTAL ASSETS	17 652 511	18 948 556	21 503 881
EQUITY AND LIABILITIES			
TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	11 790 583	11 003 576	13 450 693
Issued capital and share premium	4 189 410	3 909 410	4 189 410
Reserve for own shares(*)	(2 122 383)	(1 842 383)	(2 122 383)
Share based payment reserve	864 769	832 146	864 769
Fair value reserve	310 644	-	157 925
Retained earnings	8 548 143	8 104 403	10 360 972
Current liabilities	5 861 928	7 944 980	8 053 188
Shareholders for dividend	164 110	140 418	161 546
Current tax liability	3 313	22 962	-
Trade and other payables	5 694 505	7 781 600	7 891 642
TOTAL EQUITY AND LIABILITIES	17 652 511	18 948 556	21 503 881

(*) - Reserve for own shares relates to the Share Purchase Scheme and Heike 39 Investments (Pty) Ltd

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited 31 March 2012 N\$	Unaudited 31 March 2011 N\$	Audited 30 September 2011 N\$
Cash flows from operating activities			
Cash generated by operations	2 099 467	6 158 143	10 710 195
Finance cost	(358)	(67 890)	(67 508)
Finance income	246 034	431 126	607 345
Taxation	(1 273 612)	(1 920 916)	(3 252 752)
Dividends paid	(4 970 086)	(4 969 620)	(4 948 492)
Distribution to Trust beneficiaries paid (380 000)	-	-	(175 000)
Net cash flow from operating activities	(4 278 555)	(369 157)	2 873 788
Cash flow from investing activities			
Acquisitions of equipment to maintain operations	(35 464)	(153 214)	(238 133)
Proceeds from sale of equipment	-	3 316	3 316
Movement in marketable securities	(127 893)	(23 481)	(62 505)
Net cash flows from investing activities	(163 357)	(173 379)	(297 322)
Cash flows from financing activities			
Proceeds on staff share options exercised	-	120 375	120 375
Redemption of preference shares	-	(1 420 700)	(1 420 700)
Decrease in long-term payable	-	(22 906)	(22 906)
Net cash flows from financing activities	-	(1 323 231)	(1 323 231)
Net movement in cash and cash equivalents	(4 441 912)	(1 865 767)	1 253 235
Cash and cash equivalents at the beginning of the period	8 089 532	7 600 160	6 836 297
Cash and cash equivalents at the end of the period	3 647 620	5 734 393	8 089 532

BOARD OF DIRECTORS:

A Mushimba (Chairman)
E Emvula (Chief Executive Officer)
H Nelson*
A Pillay*
R G Young*
B Eimbeck
S Walters
E Angula
(* South African)

COMPANY SECRETARY

Purvanche Heuer

REGISTERED OFFICE

24 Orban Street
Klein Windhoek
P.O. Box 23329, Windhoek, Namibia

AUDITORS

KPMG Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)
P.O. Box 86863, Eros
Windhoek
Namibia

SPONSOR

IJG Securities (Pty) Ltd
Member of the NSX
100 Robert Mugabe Avenue
Windhoek, Namibia

TRANSFER SECRETARIES

Transfer Secretaries (Pty) Ltd
Shop 8, Kaiser Krone
Post Street Mall
Windhoek, Namibia

Financial Review

The period under review has been phenomenal. Profit after tax increased by 51.1% to N\$3.5 million relative to the corresponding period. Headline earnings per share increased by 51.8% to 2.14 cents (March 2011: 1.41 cents).

Revenue, which consists only of asset management fees, increased by 1.9% to N\$19.0 million (March 2011: N\$18.6 million). Excluding performance fees, revenue increased by 22.3% compared to the March 2011 period. This resulted from a 15.6% increase in assets under management (AUM) to N\$11.1 billion for the period under review compared to the corresponding period and strong performance across most of our portfolios.

Operating profit for the period increased by 56.3% on the back of growth in revenue achieved during the period and good cost control. Operating expenditure declined by 9.7% to N\$14.0 million (March 2011: N\$15.5 million) during the period under review compared to March 2011. Excluding performance fees, of which 100% are paid to Coronation Fund Managers in terms of the sub management agreement, operating expenditure increased by 12.9%.

Long-term performance

NAM continues to invest in terms of its investment philosophy, which is valuation based with a long term horizon in mind. This philosophy continues to generate returns that are above benchmarks.

Our global balanced portfolios ranked 2nd and 4th over three and five years respectively in the Alexander Forbes Namibia Best Investment View survey to the end of March 2012. This resulted in our global balanced portfolios outperforming the benchmark by 1.4% and 0.75% for the last 3 and 5 years respectively.

The NAM Coronation Balanced Plus Fund, which caters for small pension funds, launched officially in April 2011 and continues to perform well. 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 0.80% and 3.5% over 2 and 3 years respectively. On the other hand our lower risk (and lower equity) fund, NAM Coronation Balanced Defensive Fund, outperformed its benchmark by 2.0% and 3.0% over 1 and 3 years respectively.

Institutional

AUM increased by 13.5% from N\$8.9 billion at the end of March 2011 to N\$10.1 billion at the end of March 2012 (Sep 2011: N\$8.5 billion). This is a result of good inflows from both existing and new clients as well as good investment returns.

Our technical partner, Coronation Fund Managers, have closed all equity fund mandates as from 31 March 2012 and will be closing Balanced and Absolute mandates to new institutional clients as from the end of December 2012. We will continue to remain open for business with existing institutional clients and existing and new retail clients.

Therefore, from 1 January 2013, only our SA fixed interest, Hedge and Global fund range will be open to new institutional clients.

Retail

The retail business' AUM grew by 56.4% during the period under review to N\$971 million from N\$621 million in March 2011 (Sep 2011: N\$817 million).

The retail business has grown over the past two years. The focused marketing approach and good performance of NAM's retail funds account for this growth. We remain confident that this business will continue to grow.

Board composition

Herbert Maier resigned as director with effect from 29 February 2012. 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.

Schalk Walters and Elize Angula have been appointed to the Board of directors with effect from 1 March 2012. We welcome them and look forward to their valued contribution to the group.

Prospects and Strategy

We expect markets to remain challenging for the foreseeable future. In an environment where equities are no longer breathtakingly cheap, stock picking becomes more important. We remain committed to our philosophy of investing for the long term and capitalising on any mispriced opportunities as markets respond to short-term news and where emotion trumps reason.

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 for their hard work and dedication.

A MUSHIMBA
CHAIRMAN
8 May 2012

E EMVULA
CHIEF EXECUTIVE OFFICER

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

Unaudited	Ordinary 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\$
Balance as at 01 October 2010	1 910 800	2 251 860	10 734 327	830 833	(468 350)	-	15 259 470
Comprehensive income for the period	-	-	2 342 726	-	-	-	2 342 726
Profit for the period	-	-	2 342 726	-	-	-	2 342 726
Transactions with owners recorded directly to equity	26 750	-	(4 972 650)	1 313	(1 654 033)	-	(6 598 620)
Business combinations	-	-	-	-	(1 747 658)	-	(1 747 658)
Staff share options exercised	26 750	-	-	-	93 625	-	120 375
Share based payments	-	-	-	1 313	-	-	1 313
Dividends paid to equity holders	-	-	(4 972 650)	-	-	-	(4 972 650)
Balance as at 31 March 2011	1 937 550	2 251 860	8 104 403	832 146	(2 122 383)	-	11 003 576
Comprehensive income for the period	-	-	2 431 569	-	-	157 925	2 589 494
Profit for the period	-	-	2 431 569	-	-	-	2 431 569
Other comprehensive income for the period	-	-	-	-	-	157 925	157 925
Transactions with owners recorded directly to equity	-	-	(175 000)	32 623	-	-	(142 377)
Share based payments	-	-	-	32 623	-	-	32 623
Distributions to Trust beneficiaries	-	-	(175 000)	-	-	-	(175 000)
Dividends paid to equity holders	-	-	-	-	-	-	-
Balance as at 30 September 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 recorded directly to equity	-	-	(5 352 650)	-	-	-	(5 352 650)
Distributions to Trust beneficiaries	-	-	(380 000)	-	-	-	(380 000)
Dividends paid to equity holders	-	-	(4 972 650)	-	-	-	(4 972 650)
Balance as at 31 March 2012	1 937 550	2 251 860	8 548 143	864 769	(2 122 383)	310 644	11 790 583

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Namibia Asset Management Ltd (the "Company") is a Company domiciled in Namibia. The condensed consolidated financial statements of the Group as at and for the six months ended 31 March 2012 comprise the Company and its subsidiaries (together referred to as the "Group").

2. Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting. They do not include all the relevant information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 30 September 2011. These condensed consolidated financial statements were approved by the Board of directors on 2 May 2012.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the period ended 30 September 2011.

4. Earnings per share

	Unaudited 31 March 2012 N\$	Unaudited 31 March 2011 N\$	Audited 30 Sept 2011 %
Reconciliation of basic earnings to headline earnings			
Basic earnings	3 539 821	2 342 726	4 774 295
Profit on sale of equipment	-	(3 316)	(3 316)
Headline earnings attributable to ordinary shareholders	3 539 821	2 339 410	4 770 979

	Unaudited 31 March 2012 N\$	Unaudited 31 March 2011 N\$	Audited 30 Sept 2011 %
Weighted average number of ordinary shares in issue during the period (in thousands)	165 755	165 755	165 755
Diluted weighted average number of ordinary shares in issue during the period (in thousands)	166 943	167 621	166 993
Basic earnings per share in cents	2.14	1.41	2.88
Headline earnings per share in cents	2.14	1.41	2.88
Diluted earnings per share in cents	2.12	1.40	2.86