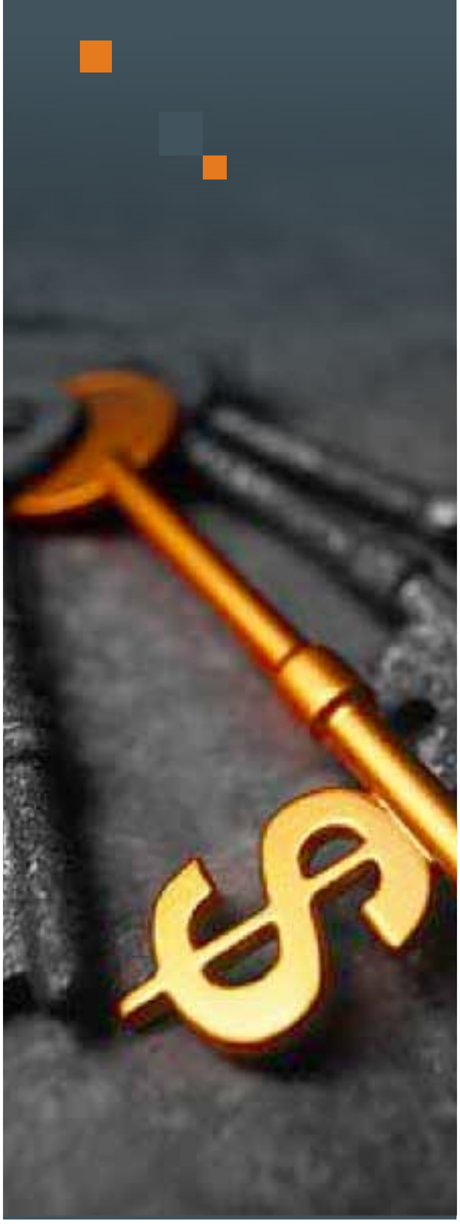


NAMIBIA ASSET MANAGEMENT
LIMITED

ANNUAL REPORT
2011

It is the key to success that

unlocks the prosperity of your future

To guard and to grow

the wealth of the

Namibian people

entrusted to us

CONTENTS

NAMIBIA ASSET MANAGEMENT
LIMITED

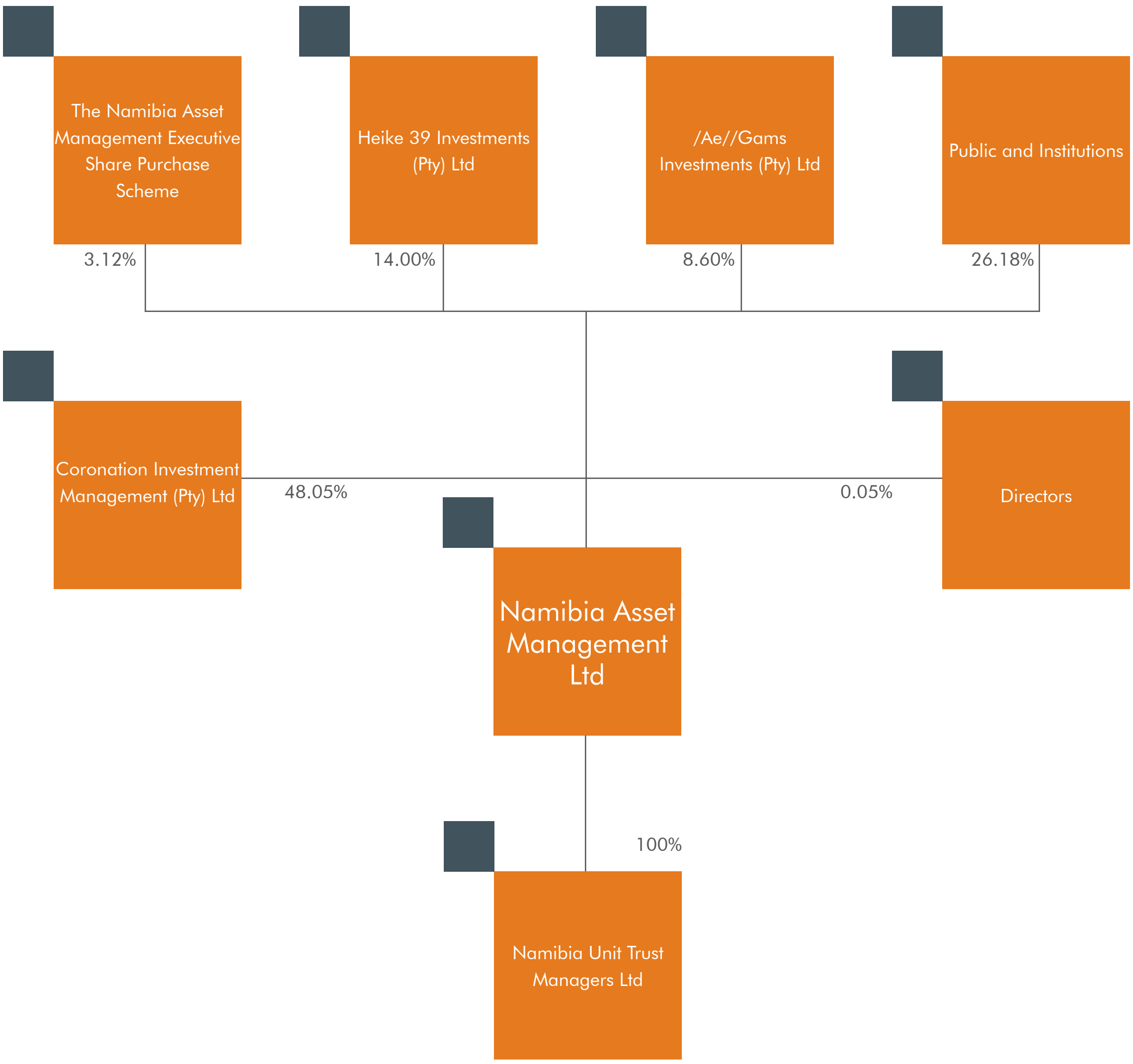
FINANCIAL HIGHLIGHTS

For the year ended 30 September 2011

	% Increase/ (Decrease)	Group 2011 N$	Restated 2010 N$
N$ unless otherwise indicated			
Revenue	58.0	45,474,540	28,782,215
Other income	241.6	83,686	24,499
Net finance income	(42.4)	539,837	936,880
Profit before tax	3.8	7,155,178	6,891,037
Profit attributable to ordinary shareholders	(16.3)	4,774,295	5,704,669
Total assets	(3.1)	21,503,881	22,202 235
Total equity attributable to ordinary shareholders	(11.9)	13,450,693	15,259,470
Assets under management	5.7	9,354,496,862	8,852,291,299
STATISTICS PER ORDINARY SHARES			
In cents, where applicable			
Basic earnings per share - before tax	19.7	4.32	3.61
Basic earnings per share - after tax	(3.7)	2.88	2.99
Headline earnings per share	(3.4)	2.88	2.98
Net asset value	1.5	8.11	7.99
		27 October 2011	**28 October 2010**
Dividend declared - Normal		3.00	2.00
(cents per share) - Special		-	1.00
- Total		3.00	3.00
NUMBER OF EMPLOYEES		8	8

CORPORATE STRUCTURE

As at 30 September 2011



BOARD OF DIRECTORS

As at 30 September 2011

AARON MUSHIMBA (65)

Aaron is a prominent businessman in Namibia and has been adding his exceptional expertise to the Namibia Asset Management Limited ("NAM") Board since November 1997. He is at the forefront of the Namibian Black empowerment of the previously and historically disadvantaged Namibian. He serves as director and chairman on several boards in the mining, fishing, farming, financial investments, hotel and entertainment and agricultural sectors.

HERBERT MAIER (50)

CA (Nam), CA (SA)

After having completed his articles at Deloite & Touche, Herbert joined the Ohlthaver & List Group as Group Financial Director. After a three year experience in the stock broking environment, Herbert involved himself in the creation of financial services group Pointbreak Namibia where he took charge of the structured products division. He left Pointbreak during 2009 to form his own independent financial services consulting business, Greenhouse. He was recently appointed to the Board of Standard Bank Namibia Ltd. Herbert was appointed to the Board on 1 March 2010.

BIRGIT EIMBECK (35)

CA (Nam), CIA

Birgit is one of the few internationally Certified Internal Auditors in the country. She completed her articles with PriceWaterhouseCoopers in 2001, qualifying as a Chartered Accountant. She then joined Bank Windhoek as Project Manager: Information Technology. In 2002 she was appointed as Group Financial Manager of NAM. Although Birgit left the Group in August 2004 to join Consult Buro (Pty) Ltd as a shareholder and director, she continued to provide advice and consulting services until she was appointed to the Board of NAM during November 2006.

EINO EMVULA (CEO) (35)

B.Com, M.Com

Eino started his investment career in 2004 as a trainee investment analyst with NAM, based at Coronation Fund Managers in Cape Town. In 2007 he joined STANLIB Asset Managers as a Mining/ Resources Analyst for Africa and a Portfolio Manager in the Namibian office from where he rejoined NAM.

Prior to joining the asset management industry Eino worked for African development Foundation, a USA government agency, that focused in financing businesses in the developing world. He has extensive knowledge of deal structuring and capital raising gained from his many years of service in the finance industry in the local, regional and global markets. Eino holds a Masters in Financial Management from the University of Cape Town and a B.Com from the University of Namibia. Eino is also a holder of a professional qualification in Investment Analysis and Portfolio Management from UNISA.

GORDON YOUNG (58)

Gordon was Chief Executive Officer of the NAM Group from 2001 to early 2004. Gordon has been a member of the NAM Board for 10 years and he has a strong knowledge base of the South African and Namibian investment industry. Before adding his valuable experience to the NAM Group, he was a group strategist with African Harvest. Gordon is currently investment advisor to a South African empowerment company.

HUGO NELSON (41)

MBChB, MBA (Oxon), CFA

Hugo was appointed as the Chief Executive Officer of Coronation Fund Managers Ltd ("Coronation") in November 2007 and was thereafter appointed to the NAM Board. He joined Coronation in 1999 as part of the investment team, initially as an equity analyst and later as a portfolio manager responsible for large institutional client portfolios and unit trust assets. Hugo is a medical doctor, Oxford University MBA graduate and holds a CFA.

ANTON PILLAY (41)

BBusSc, CA(SA), CFA, AMP (Harvard)

Anton joined Coronation from BoE (Pty) Ltd in January 2006 and currently holds the position of Chief Operating Officer there. During his almost nine years career with BoE/Nedbank, he held a number of key positions and directorships, including assistant general manager of the private bank, general manager investments and head of banking. He has extensive knowledge and experience of the investment banking industry. Anton was appointed to the Board in February 2009.

OUR PURPOSE, VALUES AND STAFF

Our purpose is to guard and to grow the wealth of the Namibian people entrusted to us.

Our values are

- Integrity
- Passion
- Open to new ideas
- Thinking ahead
- Excelling at what we do

Our staff are

Back: Etienne Le Roux (Head: Retail Business), Eino Emvula (Chief Executive Officer), Salome Pieters (Receptionist and PA to the CEO)
Middle: Senobia Claasen (Client Relationship Manager), Purvance Heuer (Chief Financial Officer and Company Secretary), Ferial Gentz (Financial Accountant)
Front: Lee-Marie Hanekom (Client Relationship Manager), Shughaza van Rooyen (Client Relationship Manager)

CHAIRMAN'S REVIEW

For the year ended 30 September 2011

The year under review

The global financial market has entered a new era. Just when we thought the financial crisis of 2008-2009 was behind us the 2011 financial year (Oct 2010 to Sep 2011) became a challenging one. The political unrest in the MENA region and sovereign debt crisis in Europe, mainly Greece, dominated both the news and markets during the year under review. The USA debt ceiling vote and subsequent downgrading of that country's credit rating by Standard and Poor's has been interesting too. This is the market environment in which Namibia Asset Management (NAM) operated during the year under review.

Notwithstanding the challenging operating environment NAM managed to grow its assets under management by 5.7% during the year to close the year with N$9.3 billion. This growth is largely attributed to the retail business, which experienced good flows during the year as it closed with N$817.1 million under management (2010: N$418.3 million). Our institutional business closed the year with N$8.5 billion (2010: N$8.4 billion). This is due to a combination of both challenging markets during the year and the effect of a large withdrawal by one of our clients. The trust that clients have in our ability to deliver long-term investment performance, the growing strength of the NAM brand (particularly in the retail market) and the commitment and hardwork of our staff account for the good growth we experienced during the year.

Revenue increased by 58.0% to N$45.5 million (2010: N$28.8 million). Operating expenses (excluding management fees payable to our investment partners, Coronation Fund Managers) increased by 15.0% due to the general increase in prices of our service providers and the corresponding increase in AUM in the retail business. This resulted in the operating profit increasing by 11.1% to N$6.6 million (2010: N$6.0 million) during the year. Total comprehensive income for the year decreased by 13.5%. This is mainly due to an increase in taxation.

Dividends

NAM continues to reward its shareholders through annual distribution of free cash flow generated. Our policy is to distribute at least 75% of the after-tax cash profit. After taking into account the projected cash requirements, the directors proposed a 3 cents dividend per share for the 2011 financial year. This is a 50% increase from last year's normal dividend of 2 cents per share.

Executive Share Purchase Scheme

NAM is in a knowledge-based and people-centred business in which staff ownership is vital to align their interest with those of our clients. During the year, 6,105,000 options in NAM shares were issued to staff members that were not incentivised, which will bring the total staff ownership to 17% of the company upon exercising. It is our belief that this will strengthen our culture and underpins the attainment of our vision.

Appreciations

I wish to thank the Company's management and staff for their hard work and focus in ensuring that NAM is successful in what it does. Equally, I wish to thank my fellow board members for their contribution, dedication and in giving direction to the affairs of the Company, our clients, intermediaries and shareholders for their trust and support in NAM. Without all of you, NAM would not be what it is today. We look forward to your continued support.

Aaron Mushimba
Chairman

ANALYSIS OF SHAREHOLDERS

As at 30 September 2011

	Number of shareholders	% of shareholders	Number of shares	% of shares
Range of shareholders				
1 - 99 shares	25	7.94%	1,250	0.00%
100 - 499 shares	55	17.46%	9,600	0.00%
500 - 999 shares	29	9.21%	16,190	0.01%
1 000 - 1 999 shares	52	16.51%	56,300	0.03%
2 000 - 2 999 shares	21	6.67%	44,200	0.02%
3 000 - 3 999 shares	5	1.59%	15,000	0.01%
4 000 - 4 999 shares	3	0.95%	12,800	0.01%
5 000 - 9 999 shares	58	18.41%	342,000	0.17%
10 000 shares and above	67	21.26%	199,502,660	99.75%
Total shareholders	315	100.00%		
Total number of shares issued			200,000,000	100.00%
Public and non-public shareholders				
Public shareholders	309	98.10%	52,314,815	26.16%
Non-public shareholders	6	1.90%	147,685,185	73.84%
	315	100.00%	200,000,000	100.00%
Category				
Corporate bodies	12	3.81%	144,466,418	72.23%
Nominee companies	9	2.86%	32,315,664	16.16%
Private individuals	288	91.43%	16,775,218	8.39%
Trusts	6	1.90%	6,442,700	3.22%
	315	100.00%	200,000,000	100.00%

Large shareholders - more than 5% of share capital	Number of shares	% of shares
Coronation Investment Management (Pty) Ltd	96,096,518	48.05%
Heike 39 Investments (Pty) Ltd	28,000,000	14.00%
Standard Bank Namibia Nominees (Pty) Ltd	26,494,690	13.25%
/Ae//Gams Investments (Pty) Ltd	17,200,000	8.60%
	167,791,208	83.90%

Directors' interest in share capital	2011	2010
Number of shares		
Directors' direct holding		
RG Young	93,667	93,667
A Bertolini	-	2,250,000
Directors' interest greater than 1% held indirectly		
A Mushimba	17,200,000	17,200,000
A Bertolini	-	1,999,200

CORPORATE GOVERNANCE

For the year ended 30 September 2011

Introduction

The Board is committed to the principles of best practice in corporate governance. This report addresses the status of the Company's compliance with the principles and provisions of the King Report on Corporate Governance for South Africa published in 2002 ("the Code"), and it details the key policies, processes and structures that apply within the group to comply with the Code. The Board recognises that corporate governance is not limited to disclosure in the annual report, but that it is about actively incorporating the principles in day to day operations and thus continually striving to improve existing processes and policies.

Statement by the Directors on Corporate Governance policies and compliance with the Code

The Code deals with 5 main topics and makes many specific recommendations. The Listing Requirements of the Namibian Stock Exchange require every listed company to report on how it applies the principles in the Code, and to provide an explanation. The Company complies with the governance provisions as set out in the Code, except, as explained below, with regard to formal Board and Committee charters, directors' induction, board evaluation, a formally documented risk management policy and the provisions relating to triple-bottom-line reporting.

Directors

The Board

The Code requires the Company to have an effective Board which is collectively responsible for its performance and affairs. The Board's role is described as providing strategic direction and control within the framework of controls that allow risks to be assessed and managed. It should set strategic aims and determine the Company's values, ensuring that obligations to shareholders are met. The Board also appoints the Chief Executive.

While the Board focuses on strategic issues, financial performance, risk management and critical business issues, there are specific matters that are regularly referred to the Board for decision. Such matters reserved for Board decision include, but are not limited to, approval of budgets and business plans, major capital expenditure, major acquisitions and disposals, legal agreements and other key commitments.

The Board is satisfied that it has met these requirements.

Four scheduled Board meetings were held during the year, together with four Audit and Risk Committee meetings and four Remuneration Committee meetings. An additional Strategic Board meeting was also held during the financial year. Attendance by directors at Board and committee meetings is shown in the adjacent table. The Chairman and Chief Executive held separate meetings with various non-executive directors being present. Board meetings were either held in Windhoek, Namibia or Cape Town, South Africa.

Attendance of Board meetings and Committees of the Board:

Directors	Board and Special Board Meetings	Audit and Risk Committee Meetings	Remuneration Committee Meetings
A Mushimba	2	—	3
H Maier	5	4	—
RG Young	5	—	3
E Emvula	5	—	3
B Eimbeck	5	4	—
H Nelson	5	—	4
A Pillay	5	—	—

Material decisions that need to be taken between formal Board meetings are taken by way of written resolutions which are signed by all directors after the relevant facts and information have been communicated and carefully considered.

Board committees

There are two formally constituted committees of the Board, namely the Audit and Risk Committee and the Remuneration Committee. The Code requires formal terms of reference for the Board in the form of a Board charter, and formal terms of reference for each Committee. All directors are aware of the basic best practice terms of the Committees and these practices are adhered to.

The Code recommends that the Board has a charter setting out its responsibilities. The Audit and Risk Committee charter was approved by the Board during the current financial year. The Remuneration Committee charter was authorised for Board approval at their last meeting. This charter will be tabled at the next Board meeting for approval.

Chairman and Chief Executive Officer

Another main recommendation of the Code states that there should be a clear division of responsibilities between leading the Board and executive responsibility for running the business, so that no one person should have unfettered powers of decision. The code recommends that the Chairperson should be an independent non-executive director.

The board acknowledges the fact that Aaron Mushimba is not independent, but feels that his experience and guidance, as well as his previous involvement with the Company are crucial for the effective leadership of the Board. A clear separation is maintained between the responsibilities of the Chairman and the Chief Executive Officer of Namibia Asset Management Ltd ("NAM"). The Chairman is responsible for leadership of the Board and creating conditions for overall Board and individual director effectiveness while the Chief Executive Officer is responsible for the overall performance of the Group including the responsibility for arranging the effective day-to-day management controls for running the Group.

Board and independence

The Company complies with the requirement of the Code that there should be a balance of executive and non-executive directors such that no individual or small group can dominate the Board's decision taking.

CORPORATE GOVERNANCE

For the year ended 30 September 2011

Non-executive directors have a particular role in overseeing the development of strategy, scrutinising management performance and ensuring the integrity of financial information and systems of risk management. Their roles and responsibilities, inter alia, include that they should be available to shareholders to discuss their purpose, to have contact with analysts and major shareholders to obtain balanced understanding of their issues and concerns, and to lead the Board and director appraisal process.

The Board, chaired by Aaron Mushimba, had seven directors during the year, comprising one executive director and six non-executives. The one executive director was Eino Emvula, Chief Executive Officer of the Group.

The non-executive directors possess a range of expertise, specifically in asset management and other financial services sectors and are of sufficiently high calibre to bring independent judgement bearing on issues of strategy, performance and resources that are vital to the success of the Group.

Of the six non-executive directors, two, Birgit Eimbeck and Herbert Maier, are considered by the Board to be independent of management and free from any business or other relationships which could materially interfere with the exercise of their judgement. Two non-executive directors, Hugo Nelson and Anton Pillay, are directors and fill the positions of Chief Executive Officer and Chief Operating Officer respectively at Coronation Fund Managers Limited ("Coronation"). Aaron Mushimba is a substantial indirect shareholder while Gordon Young owns 0.05% of NAM.

The Board has considered these associations and considers the industry expertise and experience of these directors beneficial to the Group.

Three directors of NAM serve on the Board of its subsidiary.

The Board appointed Eino Emvula as Chief Executive Officer of the Group effective 01 December 2010.

Appointments to the Board

The Code requires there to be a formal, rigorous and transparent procedure for the appointment of new directors, which should be made on merit and against objective criteria. Although no formal Nomination Committee is constituted, the full Board is involved in scrutinising and evaluating CVs of potential directors who are suggested by any member of the Board.

Information and professional development

Another main principle of the Code requires that information of appropriate quality is supplied to the Board in a timely manner and that, in addition to induction programmes on joining the Company, directors should regularly update their skills and knowledge.

All directors are made aware that they may take independent professional advice at the expense of the Company in the furtherance of their duties. All directors had access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that all governance matters are complied with and to assist with professional development required.

Currently, no formal induction programme for new directors is in place. However, ongoing support and resources are provided to directors in order to enable them to extend and refresh their skills, knowledge and familiarity with the Company. Professional development and training is provided in three complementary ways: regular updating with information on changes and proposed changes in laws and regulations affecting the Group, arrangements to ensure directors are familiar with the Group's operations and opportunities for professional and skills training.

Performance evaluation

The Code requires that the Board undertakes a formal and rigorous evaluation of its own performance and that of its Committees and of its individual directors, including the Chairman, on a regular basis.

No Board performance evaluation was undertaken during the year under review.

Re-election of directors

All directors retire on a three year rotational basis and, if eligible for re-election, their names and short CVs are submitted for re-election at the Annual General Meeting ("AGM").

Risk management

The Board is responsible for the total process of risk management, as well as forming its own opinion on the effectiveness of the process. Management is accountable to the Board for designing, implementing and monitoring the process of risk management and integrating it into the day-to-day activities of the Company.

The Board should set the risk strategy policies, decide on the Company's tolerance for risk and make use of generally recognised risk management and internal control models and frameworks. The Code also indicates that the Board is responsible for ensuring that a systematic, documented assessment of the processes and the outcomes surrounding key risks is undertaken, at least annually.

Certain risk management control structures are in place, for example a regular 'incident report' whereby risks and control breaches are reported to the Board, together with their financial effects and the relevant remedial and preventative action taken.

Company Secretary and ethics

The Code stipulates that the role of the Company Secretary includes providing the Board as a whole and directors individually with detailed guidance as to how their responsibilities should be properly discharged and assists the Chairman and the Chief Executive with administration of meetings and other strategic issues.

The directors and staff are required to maintain the highest ethical standards ensuring business practices are conducted in a manner which is above reproach.

The Company has adopted a formal Code of Ethics which all staff members have to sign and agree to. This Code of Ethics includes stipulations on performance and reward, risk and integrity, values and aspirations, confidentiality, disclosures of conflicts of interests, restrictions on share dealing activities, smoking and dealings with the press.

CORPORATE GOVERNANCE

For the year ended 30 September 2011

The Board believes that the ethical standards set are being met and the stipulations of the Code of Ethics are adhered to.

Accountability and audit

Financial reporting

The Board is required to present a balanced and understandable assessment of the Company's position and prospects. The responsibility extends to annual and interim reports and other price-sensitive reports and reports to regulators as well as information required to be presented by statutory regulations.

The Board is mindful of its responsibility to present a balanced and clear assessment of the Company's position and prospects and the Board is satisfied that it has met its obligation. This assessment is primarily provided by the Chairman's Review and the Directors' Report contained in this publication. The Statement of Directors' Responsibilities in respect of the Consolidated and seperate Financial Statements is set out on page 12 of this annual report.

Internal control

The Code requires the Company to maintain a sound system of internal control to safeguard shareholders' investment and the Company's assets. The Board must review, at least annually, the effectiveness of the internal control system and report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls and risk management systems.

The Board of Directors is responsible for the Group's system of internal control. An ongoing process has been established for identifying, evaluating and managing significant risks by the Group although not formally documented.

This process has been in place throughout the year under review up to the date of approval of the annual report and financial statements. The principal aim of the system of internal control is the management of business risks that are significant to the fulfilment of the Group's business objectives with a view to enhancing the value of shareholders' investment over time and safeguarding of assets. The internal control systems have been designed to manage rather than eliminate risk of failure to achieve business objectives and provide reasonable but not absolute assurance against material misstatement or loss.

The directors confirm that they have reviewed the effectiveness of the system of internal control and that they are satisfied with its overall effectiveness.

Internal audit

Although recommended by the Code, the Group does not have an internal audit department due to the fact that its current size of operations and staff complement does not warrant the cost of such a department on a permanent basis. With the assistance of Coronation's expert staff, occasional internal audits, compliance reviews and control reviews are performed on an adhoc basis.

Audit and Risk Committee and auditors

A principle of the Code is that the Board should establish formal and transparent arrangements for considering how it should apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the external auditors, KPMG. These responsibilities are discharged by the Audit and Risk Committee.

Audit and Risk Committee

The Audit and Risk Committee assists the Company's Board of directors in discharging its responsibilities with regard to financial reporting, external audits and controls, including reviewing the annual and interim financial statements, considering the scope and budget of the annual external audit and the extent of non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the Company's internal control systems.

The Code recommends that all members of the Audit and Risk Committee should be non-executive directors, all of whom are independent in character and judgement and free from relationship of circumstances which are likely to affect, or could appear to affect, their judgement and members should have recent and relevant financial experience. The Audit and Risk Committee comprised two independent non-executive directors during the year, Herbert Maier (Chairman) and Birgit Eimbeck with the Chief Financial Officer and Chief Executive Officer being invited to all meetings. The Board considered membership of the Committee during the year and declared its satisfaction that the members of the Committee, who are both qualified Chartered Accountants, have requisite skill and attributes, and collectively have sufficient recent and relevant financial experience to discharge their roles and responsibilities. The Board therefore considers that it complies with the intent of the Code's recommendations regarding the composition of the Audit and Risk Committee.

The Audit and Risk Committee met four times during the year. Four meetings are scheduled for 2012.

Remuneration

The Remuneration Committee reviews the structure of remuneration for executive directors on an ongoing basis and has responsibility for the determination of specific remuneration packages for executive directors and other members of staff, including salaries, pension rights, bonuses, long-term incentives, benefits in kind and any compensation payments. The Committee is also aware of the level and structure of remuneration of senior management and advises on any major changes in employee remuneration and benefit structures throughout the Group including continuous review of incentive schemes to ensure that they remain appropriate to the Group. The Remuneration Committee commits to bringing independent thought and scrutiny to the development and review process of the Group with regards to remuneration.

The Company's Remuneration Committee is chaired by Aaron Mushimba and its second member is Hugo Nelson. Both are non-executive directors. The Chief Executive attends the meetings by invitation. The Code recommends an independent director to chair the subcommittee. Although not currently the case, the Board regards the current composition of the Committee conducive for the workings of the Committee due to the members' extensive knowledge and experience.

CORPORATE GOVERNANCE

For the year ended 30 September 2011

The committee met four times during the year. Three meetings are scheduled for 2012.

Relations with shareholders

The Company is required to have a dialogue with shareholders, based on the mutual understanding of objectives, and it is the responsibility of the Board as a whole to ensure that satisfactory dialogue takes place. The Code recognises that most shareholder contact vests with the Chief Executive. However, the Chairman, and other directors, as appropriate, should maintain contact with major shareholders in order to understand their issues and concerns.

The Board places considerable importance on effective communication with shareholders. The Chief Executive maintains regular dialogue with and gives briefings throughout the year to analysts and institutional investors. Care is taken to ensure that any price-sensitive information is released to all shareholders, institutional and private, at the same time.

Although generally poorly attended by shareholders other than majority shareholders, the AGM remains an important opportunity for shareholders to meet the Board and discuss any concerns they may have. The Board uses the AGM to communicate with institutional and private investors and welcomes their participation. At the AGM on 28 February 2011, the Chief Executive was present to answer questions. Details of the resolutions to be proposed at the AGM on 29 February 2012 can be found in the Notice of the Meeting at the back of this publication.

In accordance with the Namibian Companies Act, notice of the AGM and related papers will be sent to shareholders at least 21 clear days before the meeting.

Insider trading

No employee may deal, directly or indirectly, in NAM shares on the basis of unpublished price-sensitive information. No directors or employees may trade in NAM shares during embargo periods determined by the Board. These include periods between the end of the interim and financial year end reporting periods and the announcement of the financial and operating results for such periods.

Corporate social responsibility

Management is in the process of reviewing the formal Corporate Social Responsibility ("CSR") Policy. NAM's CSR strategy is to contribute and assist in the capacity building through the development of skills in the financial industry. The objective of NAM's strategy is to have a focused approach and make a tangible impact, whether internally or externally.

The key areas of involvement of the CSR programme include employees' wellness programmes, development assistance programmes as well as community involvement via direct and indirect formal education programmes. The policy also provides clear evaluation guidelines that assist the responsible parties to decide on which projects to support.

Authority is granted within certain expenditure limits, and any amount or cause which falls outside the policy, is referred to the Board for approval.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The directors are responsible for the preparation and fair representation of the consolidated and separate annual financial statements of Namibia Asset Management Limited, comprising the statements of financial position at 30 September 2011, and the statements of comprehensive income, changes in equity and statements of cash flows and the notes to the financial statements, which include a summary of significant accounting policies, other explanatory notes and the directors report, in accordance with International Financial Reporting Standards and in terms of the Namibian Companies Act.

The directors are responsible for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error, and for maintaining adequate accounting records and an effective system of risk management, as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the ability of the Company, its subsidiary and entities controlled by the Group to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditors are responsible for reporting on whether the consolidated and separate annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of Namibia Asset Management Limited as identified in the first paragraph, were approved by the Board of directors on 30 November 2011 and signed on its behalf by:

A Mushimba
Chairman

E Emvula
Chief Executive

Windhoek

INDEPENDENT AUDITOR'S REPORT

We have audited the consolidated and separate financial statements of Namibia Asset Management Limited, which comprise the statements of financial position at 30 September 2011, and the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out in pages 14 to 52.

Director's responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Namibian Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the consolidated and separate financial position of Namibia Asset Management Limited as at 30 September 2011, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act in Namibia.

KPMG

KPMG
REGISTERED ACCOUNTANTS AND AUDITORS
CHARTERED ACCOUNTANTS (NAMIBIA)
Windhoek
30 November 2011

30 Schanzen Road, Klein Windhoek
Windhoek, Namibia

DIRECTORS' REPORT

For the year ended 30 September 2011

The directors of Namibia Asset Management Limited ("NAM") are pleased to present their report to the shareholders for the financial year ended 30 September 2011.

Principal activities

NAM is a Namibian asset manager listed on the Namibian Stock Exchange. The Group is also involved in unit trust fund management.

Results for the year

The Group's financial results are set out in the financial statements on pages 14 to 52 in this publication. However, some highlights worth noting include:

- Revenue (excluding the effect of performance fees) increased by 16.9%. This is attributable to good performance in the institutional business and substantially due to the good performance and growth of the Retail Business Unit, which managed to grow its Assets under Management ("AUM") from N$418.3m to N$817.1m.

- This solid increase in revenue was set-off against an increase in operating expenditure of 70.4% which is largely attributable to performance fees, which in terms of the management agreement, are 100% payable to Coronation Fund Managers. Excluding performance fees, operating expenditure increased by 15.0%. This increase is a result of a combination of changes in office staff mix and cost increases that correlate with the increase in AUM in the Retail Business Unit.

- The operations of the business reflect positive results for the year. Operating profit increased by 11.1% (2010: decrease - N$18.8%). Equally profit before tax increased, albeit lower at 3.8%.

- Group total comprehensive income decreased by 13.5% in comparison to the prior year. The decrease is attributable mainly to an increase in income tax charge resulting from a once off credit in the prior financial year that was recognised in the Company's subsidiary.

Institutional

AUM increased by 1.2% to N$8.5bn (2010: N$8.4bn). We added one mandate to our portfolio. NAM's fully discretionary best investment house view portfolios continue to perform strongly over the longer term, ending 3rd in the Alexander Forbes Survey of Namibian Retirement Funds for the five years ended August 2011. NAM's other segregated mandates also continue to deliver strong performance.

Retail

Our unit trust funds generated positive returns for the year ended 30 September 2011. AUM grew by 95% to N$817.1m (2010: N$418.3m). The new unit trust fund which was launched in April 2010, the NAM Coronation Balanced Plus Fund grew to a sizeable amount. We expect this fund to grow further in the years ahead. The fund's performance has been acceptable in view of the current economic environment.

Financial market performance

The year 2011 proved to be quite an eventful one. News headlines were dominated by the political unrest in North Africa and the Middle East. The oil price moved sharply in February as the unrest reached Libya and raised concerns that it could spread to other oil producers such as Saudi Arabia. This coupled with rising global food prices, fuelled concerns over inflation which threatened to slow down global economic recovery. To add to this uncertainty, global markets were also impacted by renewed sovereign debt concerns in the Eurozone as well as the devastating earthquake and risk of a possible nuclear meltdown in Japan. This initially saw risk asset sell-off as risk appetite waned before recovering towards the end of the second quarter.

The combination of accommodative global monetary and fiscal policy together with rising food and oil prices is likely to lead to higher inflation. In this scenario, equities remain our preferred asset class for producing inflation-beating returns. We continue to find more value in global equities and are close to the maximum offshore limit.

Towards the end of the year under review, global news became dominated by the sovereign debt crisis in the Eurozone. The lack of decisive action by the European Central Bank ("ECB") and the European Union in resolving the Greek crisis allowed contagion to spread from the periphery to Spain and Italy. This resulted in the bond market bidding up the yields of these countries to levels where they would be unable to finance their deficits. Unlike Greece, Spain and Italy are too big to fail and given the entwined nature of the European banking system, any default would have dire consequences for the global economy.

Investor uncertainty was also fuelled by political wrangling in the US that resulted in a last minute decision by congress to raise the debt ceiling to combat a weakening economy. This culminated in ratings agency, Standard and Poor's, downgrading US debt-the first time in the country's history. This led to widespread panic and investors fled to safe-haven assets, resulting in a significant appreciation in the gold price and sharp compression in the yields of US treasuries notwithstanding the credit downgrade. Developed and emerging equity markets sold-off aggressively with massive intra-day volatility during August 2011. This culminated in the US Federal Reserve committing to maintain interest rates at close to zero levels until at least mid-2013. Even the ECB has softened its stance on inflation given the precarious state of the global economy.

In conclusion, there is no shortage of uncertainties in the global economy. As a result, markets are likely to remain volatile and challenging for some time to come. We remain resolute to our proven investment philosophy of investing for the long-term. We believe this is the best way to add value to our clients. In such an environment shareholders are advised to have muted expectations in revenue growth.

Subsidiary and other entities controlled by the Group

Net profits / (losses) after tax of entities controlled by the Group are as follows:

	2011 N$	2010 N$
Namibia Unit Trust Management Ltd – 100% held	686,153	1,232,870
The Orban Street Trust	(2,570)	-
Heike 39 Investments (Pty) Ltd	(97,523)	-

Disclosure of information to auditors

Having made enquiry of fellow directors and the Company's auditors, each director confirms that to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware and each director has taken all the steps that he/she ought to have taken as a director in order to make him or herself aware of the relevant audit information and to establish that the Company's auditors are aware of the information.

DIRECTORS' REPORT

For the year ended 30 September 2011

Going concern

We believe, after making inquiries that we consider to be appropriate, that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason we continue to adopt the going concern basis in preparing the financial statements.

Shareholding

Share options issued to staff members, held by The Namibia Asset Management Executive Share Purchase Scheme, have been exercised under the second tranche. Details are disclosed in note 14.3 of the annual financial statements.

During the current financial year the Board authorised a third grant to staff. The total number of options that were granted under the scheme under the third grant was 6 105 000. The new grant has the same characteristics as the previous two grants.

Subsequent events

After year-end the Board recommended a normal dividend of 3 cents per ordinary share (2010: 2 cents per ordinary share and 1 cent special dividend).

The salient dates are as follows:

Last day to trade:	18 November 2011
Securities start trading ex – dividend:	21 November 2011
Record date:	25 November 2011
Payment date:	7 December 2011

These events have no impact on the financial statements and no other events have occurred subsequent to the reporting date that would have materially altered the results reported.

Corporate governance and social responsibility

A report on corporate governance and the Group's social responsibility activities are presented in this publication on pages 8 to 11.

Annual General Meeting

The Annual General Meeting of the Company will be held at 24 Orban Street, Windhoek on 29 February 2012. Refer to the notice of the AGM on page 53 of this publication for further details.

Directors and their interest

The directors as at 30 September 2011 were:

Director	Position	First appointed	Re-elected	To be re-elected at next AGM
Aaron Mushimba	Chairman & Non-Executive	06 November 1997	28 February 2011	—
Herbert Maier	Independent Non-Executive	1 March 2010	—	—
Gordon Young*	Non-Executive	01 September 2001	28 February 2011	—
Eino Emvula	Chief-Executive Officer	01 December 2010	—	—
Hugo Nelson*	Non-Executive	1 May 2008	28 February 2011	—
Anton Pillay*	Non-Executive	20 February 2009	—	X
Birgit Eimbeck	Independent Non-Executive	30 November 2006	31 May 2010	—

* South African

Eino Emvula was appointed to the position of Chief Executive Officer on 1 December 2010.

Details of interests in the share capital of the companies of the directors in office as at 30 September 2011 are listed in the Analysis of Shareholder on page 7 of this report.

A Mushimba
Chairman

Elno Emvula
Chief Executive Officer

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2011

	Notes	Group 2011 N$	Group Restated 2010 N$	Company 2011 N$	Company 2010 N$
ASSETS					
NON-CURRENT ASSETS		6,773,766	6,722,269	7,754,104	3,517,626
Equipment	2	266,774	152,966	266,774	152,966
Intangible assets	3	-	14	-	14
Interest in subsidiary	4			6,000,000	2,000,000
Marketable securities	5	4,000,000	4,000,000	-	-
Deferred tax	6	2,506,992	2,569,289	1,487,330	1,364,646
CURRENT ASSETS		14,730,115	15,479,966	11,313,566	17,452,165
Marketable securities	5	1,194,753	1,063,573	-	-
Trade and other receivables	7	5,425,997	7,580,096	4,380,650	7,199,269
Amounts owing by Group companies	4			116,178	5,856,079
Current tax asset	19.2	19,833	-	19,833	-
Cash and cash equivalents	19.5	8,089,532	6,836,297	6,796,905	4,396,817
TOTAL ASSETS		21,503,881	22,202,235	19,067,670	20,969,791
EQUITY AND LIABILITIES					
TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		13,450,693	15,259,470	11,801,733	13,427,372
Issued capital and share premium	8	4,189,410	4,162,660	4,053,960	4,053,960
Reserve for own shares	9	(2,122,383)	(468,350)		
Share based payment reserve	14.3	864,769	830,833	864,769	830,833
Fair value reserve		157,925	-	-	-
Retained earnings		10,360,972	10,734,327	6,883,004	8,542,579
CURRENT LIABILITIES		8,053,188	6,942,765	7,265,937	7,542,419
Shareholders for dividends	19.3	161,546	137,388	161,546	137,388
Current tax liability	19.2	-	815,494	-	815,494
Trade and other payables	11	7,891,642	5,989,883	6,865,291	5,340,267
Amounts owing to Group companies	10			239,100	1,249,270
TOTAL EQUITY AND LIABILITIES		21,503,881	22,202,235	19,067,670	20,969,791

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 30 September 2011

	Notes	GROUP 2011 N$	GROUP 2010 N$	COMPANY 2011 N$	COMPANY 2010 N$
Revenue	12	45,474,540	28,782,215	38,321,060	26,031,118
Other income	13	83,686	24,499	503,514	2,005
Operating expenditure	14	(38,942,885)	(22,852,557)	(32,524,500)	(19,542,914)
Operating profit		6,615,341	5,954,157	6,300,074	6,490,209
Net finance income		539,837	936,880	317,610	372,601
Finance income	15	607,345	1,057,501	326,862	446,719
Finance cost	16	(67,508)	(120,621)	(9,252)	(74,118)
Profit before tax		7,155,178	6,891,037	6,617,684	6,862,810
Taxation	17	(2,380,883)	(1,186,368)	(2,277,259)	(2,391,011)
Profit attributable to ordinary shareholders		4,774,295	5,704,669	4,340,425	4,471,799
Other comprehensive income					
Net change in fair value of available-for-sale financial asset (before income tax)		239,281	-	-	-
Taxation	17	(81,356)	-	-	-
Other comprehensive income for the year (net of income tax)		157,925	-	-	-
Total comprehensive income for the year		4,932,220	5,704,669	4,340,425	4,471,799

All comprehensive income is attributable to equity holders of the Group.

	Notes	GROUP 2011	GROUP 2010	COMPANY 2011	COMPANY 2010
EARNINGS PER SHARE (cents)					
- Basic	18	2.88	2.99	2.17	2.24
- Diluted	18	2.86	2.92	2.17	2.23

STATEMENTS OF CHANGES IN EQUITY

	Notes	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$
Group								
Balance at 01 October 2009		1,901,050	2,251,860	7,322,618	904,994	(502,475)	-	11,878,047
Comprehensive income for the year		-	-	5,704,669	-	-	-	5,704,669
Profit for the year		-	-	5,704,669	-	-	-	5,704,669
Other comprehensive income for the year		-	-	-	-	-	-	-
Transactions with owners recorded directly to equity		9,750	-	(2,292,960)	(74,161)	34,125	-	(2,323,246)
Staff share options exercised	9	9,750	-	-	-	34,125	-	43,875
Share based payments	14.3	-	-	-	(74,161)	-	-	(74,161)
Dividend paid to equity holders		-	-	(2,292,960)	-	-	-	(2,292,960)
Balance at 30 September 2010		1,910,800	2,251,860	10,734,327	830,833	(468,350)	-	15,259,470
Comprehensive income for the year		-	-	4,774,295	-	-	157,925	4,932,220
Profit for the year		-	-	4,774,295	-	-	-	4,774,295
Other comprehensive income for the year		-	-	-	-	-	157,925	157,925
Transactions with owners recorded directly to equity		26,750	-	(5,147,650)	33,936	(1,654,033)	-	(6,740,997)
Staff share options exercised	9	26,750	-	-	-	93,625	-	120,375
Acquisition of Heike 39 & Orban Street Trust		-	-	-	-	(1,747,658)	-	(1,747,658)
Share based payments	14.3	-	-	-	33,936	-	-	33,936
Distributions to Trust beneficiaries		-	-	(175,000)	-	-	-	(175,000)
Dividend paid to equity holders		-	-	(4,972,650)	-	-	-	(4,972,650)
Balance at 30 September 2011		1,937,550	2,251,860	10,360,972	864,769	(2,122,383)	157,925	13,450,693

	Notes	Ordinary share capital N$	Share premium N$	Retained earnings N$	Share based payment reserve N$	Fair value reserve N$	Total N$
Company							
Balance at 01 October 2009		2,000,000	2,053,960	6,470,780	904,994	-	11,429,734
Comprehensive income for the year		-	-	4,471,799	-	-	4,471,799
Profit for the year		-	-	4,471,799	-	-	4,471,799
Other comprehensive income for the year		-	-	-	-	-	-
Transactions with owners recorded directly to equity		-	-	(2,400,000)	(74,161)	-	(2,474,161)
Share based payments	14.3	-	-	-	(74,161)	-	(74,161)
Dividend paid to equity holders		-	-	(2,400,000)	-	-	(2,400,000)
Balance at 30 September 2010		2,000,000	2,053,960	8,542,579	830,833	-	13,427,372
Comprehensive income for the year		-	-	4,340,425	-	-	4,340,425
Profit for the year		-	-	4,340,425	-	-	4,340,425
Other comprehensive income for the year		-	-	-	-	-	-
Transactions with owners recorded directly to equity		-	-	(6,000,000)	33,936	-	(5,966,064)
Share based payments	14.3	-	-	-	33,936	-	33,936
Dividend paid to equity holders		-	-	(6,000,000)	-	-	(6,000,000)
Balance at 30 September 2011		2,000,000	2,053,960	6,883,004	864,769	-	11,801,733

STATEMENTS OF CASH FLOWS

For the year ended 30 September 2011

	Notes	Group 2011 N$	Group Restated 2010 N$	Company 2011 N$	Company 2010 N$
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers		47,877,586	25,913,340	41,641,899	23,688,843
Cash paid to suppliers and employees		(37,167,391)	(21,559,287)	(30,825,741)	(18,350,501)
Cash generated by operations	19.1	10,710,195	4,354,053	10,816,158	5,338,342
Finance costs		(67,508)	(120,621)	(9,252)	(74,118)
Finance income		607,345	1,057,501	326,862	446,719
Income taxes paid	19.2	(3,252,752)	(1,560,146)	(3,252,752)	(1,560,146)
Dividends paid	19.3	(4,948,492)	(2,274,609)	(5,975,842)	(2,381,649)
Distribution to trust beneficiaries paid	19.4	(175,000)	-	-	-
Net cash flows from operating activities		2,873,788	1,456,178	1,905,174	1,769,148
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of equipment to maintain operations	2	(238,133)	(94,628)	(238,133)	(94,628)
Proceeds from the sale of office equipment		3,316	-	3,316	-
Movement in marketable securities		(62,505)	(20,105)	-	-
Statutory investment in unit trust fund		-	(1,000,000)	-	-
Net cash flows from investing activities		(297,322)	(1,114,733)	(234,817)	(94,628)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from staff share options exercised		120,375	43,875	-	-
Redemption of preference shares	20	(1,420,700)	-	-	-
Movement in amounts owing by Group companies		(22,906)		1,739,901	(3,385,425)
Movement in amounts owing to Group companies				(1,010,170)	150,915
Net cash flows from financing activities		(1,323,231)	43,875	729,731	(3,234,510)
NET MOVEMENT IN CASH & CASH EQUIVALENTS		1,253,235	385,320	2,400,088	(1,559,990)
Cash and cash equivalents at beginning of year		6,836,297	6,450,977	4,396,817	5,956,807
CASH AND CASH EQUIVALENTS AT END OF YEAR	19.5	8,089,532	6,836,297	6,796,905	4,396,817

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Reporting entity

Namibia Asset Management Limited the ("Company") is a Company domiciled in Namibia (Registration number: 97/397). The consolidated financial statements of the Company for the year ended 30 September 2011 comprise the Company, its subsidiary and other entities controlled by the Group, together referred to as the "Group".

1.2 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS's) and in the manner required by the Namibian Companies Act 28 of 2004.

The consolidated financial statements were approved by the Board of Directors on 30 November 2011.

1.3 Business combinations

(i) **Acquisitions between 01 October 2003 and 01 October 2009**

For Acquisitions between 01 October 2003 and 01 October 2009, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

(ii) **Acquisitions prior to 01 October 2003 (date of transition to IFRSs)**

As part of its transitions to IFRSs, the Group elected to restate only those business combinations that occurred on or after 01 October 2003. In respect of acquisitions prior to 01 October 2003, goodwill represents the amount recognised under the Group's previous accounting framework, Namibian GAAP.

(iii) **Accounting for business combinations from 01 October 2009**

From 01 October 2009 the Group has applied IFRS 3 Business Combinations (2008) in accounting for business combinations. The change in accounting policy has been applied prospectively and has had no material impact on earnings per share.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

For acquisitions on or after 01 October 2009, the Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisitions, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is recognised at fair value at the acquisition account date. If the contingent consideration is classified as equity it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

1.4 Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Financial instruments at fair value through profit or loss are measured at fair value;
- Available-for-sale financial assets are measured at fair value.

1.5 Functional and presentation currency

These consolidated financial statements are presented in Namibia Dollar, which is the Company's functional currency.

All figures disclosed in this publication of the annual financial statements are rounded to the nearest dollar.

1.6 Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 6: Utilisation of tax losses

- Note 14.3: Measurement of share based payments

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group entities, except as explained in note 1.3, which addresses changes in accounting policies.

1.7 Basis of consolidation

(i) **Subsidiaries**
Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

There are no differences between the accounting policies of the Group and its subsidiary. Where reference is made to the Group it should apply to the Company as the context requires.

(ii) **Special purpose entities**
The Group has established two special purpose entities (SPE's) for staff incentive purposes. The Group does not have any direct or indirect shareholding in these entities. An SPE is consolidated if, based on an evaluation of the substance of its relationship with the Group and the SPE's risks and rewards, the Group concludes that it controls the SPE.

SPEs controlled by the Group were established under terms that impose strict limitations on the decision-making powers of the SPE's management and result in the Group receiving the majority of the benefits related to the SPE's operations and net assets, being exposed to the majority of risks incident to the SPE's activities, and retaining the majority of the residual or ownership risks related to the SPE's or their assets.

(iii) **Transactions eliminated on consolidation**
Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iv) **Loss of control**
Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary/SPE, any non-controlling interests and other components of equity related to the subsidiary/SPE. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

1.8 Foreign currency

Foreign currency transactions
The Group deals occasionally with South African counterparts and coverts to Namibia Dollar at the prescribed conversion rate. The Namibia dollar and the South African rand are pegged at 1:1. No foreign exchange transaction occurs with countries other than the Republic of South Africa.

1.9 Financial instruments

Non-derivative financial assets
The Group initially recognises loans and receivables on the dates that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

(i) **Financial assets at fair value through profit or loss**
A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sales decisions based on their fair value in accordance with the Groups documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Financial assets designated at fair value through profit or loss comprise equity securities that otherwise would have been classified as available-for-sale.

(ii) **Held-to-maturity financial assets**
If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than significant amount of the held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available for sale, and prevent the Group from classifying investment securities as held to maturity for the current and the following two financial years.

There are no held-to-maturity financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

(iii) **Available-for-sale financial assets**
Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the other categories of financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Statutory investments refer to the Unit Trust Management Company's investment in its own unit trusts as required by the Unit Trust Control Act 54 of 1981. The investments are shown at the quoted unit price at year end. Market value adjustments are recognised directly in other comprehensive income.

Available-for-sale financial assets comprise equity securities and debt securities, together "marketable securities".

(iv) **Loans and receivables**
Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, trade and other receivables and amounts owing by Group companies.

The cash and cash equivalents disclosed in the statements of cash flows comprise cash on hand and short term deposits with an original maturity period of three month or less. They include highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost and for the purpose of the statement of cash flows, overdrafts are set off against positive bank balances.

Non-derivative financial liabilities
The Group recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.
Other financial liabilities comprise amounts owing to Group companies and trade and other payables.

1.10 Equipment

(i) **Recognition and measurement**
Items of equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

(ii) **Subsequent costs**
The Group recognises in the carrying amount of an item of equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied in the item will flow to the Group and the cost of the item can be measured reliably. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred.

(iii) **Depreciation**
Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the assets, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of equipment. The estimated useful lives for the current and comparative periods are as follows:

Furniture and equipment	5 years
Computer equipment	3 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date, and adjusted if appropriate.

The gain or loss on disposal on an item of equipment is determined by comparing the proceeds from disposal with the carrying amount of the equipment, and is recognised net within other income/other expenses in profit or loss.

1.11 Intangible assets

(i) **Software**
Computer software and licences are measured at cost less accumulated amortisation and impairment losses, if any. Such assets are recognised if, and only if, it is probable that the expected future economic benefits that are attributable to these assets will flow to the entity, and the cost of the asset can be measured reliably.

The useful life of computer software and licenses is finite. The Group considers the useful life of these assets to be 3 years and amortises them accordingly on a straight line basis.

(ii) **Customer relationships and trademark**
The asset management operations and trademark were acquired in 2006 as a going concern with the intention of growing the asset management business indefinitely. The value of the customer relationships and trademark has been assessed on the existing client base and the future income to be generated. It is management's intention to grow the client base and the business indefinitely through maximising marketing and competitive trends and by taking advantage of any brand extension opportunities. The trademark and customer relationships are expected to contribute to the Group's net cash inflows indefinitely. The trademark and customer relationships are therefore not amortised and are tested for impairment annually and whenever there is an indication that it may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

1.12 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

(i) **Loans and receivables**

The Group considers evidence of impairment of loans and receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by regrouping together loans and receivable with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) **Available-for-sale financial assets**

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in impairment provision attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised in profit or loss, then the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of any impaired available-for-sale equity security is recognised in other comprehensive income.

(iii) **Non-financial assets**

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGU's on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

1.13 Investment in subsidiaries

The Company measures its subsidiary at cost less impairments, if any.

1.14 Share capital and reserves

(i) **Ordinary shares**
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(ii) **Dividends**
Ordinary dividends are recognised as a liability in the period in which they are declared.

(iii) **Repurchase, disposal and reissue of share capital (treasury shares)**
When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in reserve for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

1.15 Employee benefits

(i) **Defined contribution plans**
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to defined contribution plans that are due more than 12 months after the end of the period in which the employee renders the service are discounted to their present value.

(ii) **Share-based payment transactions**
The grant-date fair value for share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non market performance conditions at the vesting date. For share based payment awards with non-vesting conditions, the grant date fair value of the share based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) **Short-term benefits**
Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effects are material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

(i) **Onerous contracts**
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

1.17 Revenue recognition

The Group's revenue comprises the Namibia Dollar amount in respect of the following:

- fees from segregated fund management activities
- fees from unit trust management activities

Revenue from services rendered is recognised in the statement of comprehensive income over the term that the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due and associated costs.

1.18 Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets and fair value gains on financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established which in the case of quoted securities is the declaration date.

Finance expenses comprise interest expense on borrowings, losses on the disposal of available-for-sale financial assets and fair value losses on financial assets at fair value through profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss using the effective interest method.

1.19 Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Other leases are operating leases and the leased assets are not recognised on the Group's statement of

financial position. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

1.20 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill not deductible for tax purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets, on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1.21 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

1.22 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

For management purposes, the Group is currently organised in one operating segment-asset management. This division is the basis on which the Group reports all its results. All the Group's operations are located in Namibia.

Refer to note 21 for disclosures on major customers.

1.23 Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

1.24 Restatement of prior year figures

Where necessary, comparative figures have been restated/reclassified in line with current year presentation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

2. EQUIPMENT

	Computer Equipment N$	Furniture & Fittings N$	Total N$
Group 2011			
Cost			
Opening balance	637,410	326,325	963,735
Additions	127,743	110,390	238,133
Disposals	(307,863)	(160,883)	(468,746)
Closing balance	457,290	275,832	733,122
Accumulated depreciation and impairment losses			
Opening balance	573,369	237,400	810,769
Depreciation	83,400	38,903	122,303
Depreciation on disposals	(307,845)	(158,879)	(466,724)
Closing balance	348,924	117,424	466,348
Carrying amount			
At end of the year	108,366	158,408	266,774
At beginning of the year	64,041	88,925	152,966

	Computer Equipment N$	Furniture & Fittings N$	Total N$
Group 2010			
Cost			
Opening balance	597,926	271,181	869,107
Additions	39,484	55,144	94,628
Closing balance	637,410	326,325	963,735
Accumulated depreciation and impairment losses			
Opening balance	517,420	209,169	726,589
Depreciation	55,949	28,231	84,180
Closing balance	573,369	237,400	810,769
Carrying amount			
At end of the year	64,041	88,925	152,966
At beginning of the year	80,506	62,012	142,518

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

2. EQUIPMENT (continued)

	Computer Equipment N$	Furniture & Fittings N$	Total N$
Company 2011			
Cost			
Opening balance	637,410	326,325	963,735
Additions	127,743	110,390	238,133
Disposals	(307,863)	(160,883)	(468,746)
Closing balance	457,290	275,832	733,122
Accumulated depreciation and impairment losses			
Opening balance	573,369	237,400	810,769
Depreciation	83,400	38,903	122,303
Depreciation on disposals	(307,845)	(158,879)	(466,724)
Closing balance	348,924	117,424	466,348
Carrying amount			
At end of the year	108,366	158,408	266,774
At beginning of the year	64,041	88,925	152,966

	Computer Equipment N$	Furniture & Fittings N$	Total N$
Company 2010			
Cost			
Opening balance	597,926	271,181	869,107
Additions	39,484	55,144	94,628
Closing balance	637,410	326,325	963,735
Accumulated depreciation and impairment losses			
Opening balance	517,420	209,169	726,589
Depreciation	55,949	28,231	84,180
Closing balance	573,369	237,400	810,769
Carrying amount			
At end of the year	64,041	88,925	152,966
At beginning of the year	80,506	62,012	142,518

There was no equipment pledged as security for liabilities and no contractual obligations for the acquisition of equipment at year-end.

3. INTANGIBLE ASSETS

	Software & software licences N$	Total N$
Group 2011		
Cost		
Opening balance	24,741	24,741
Additions	-	-
Closing balance	24,741	24,741
Accumulated amortisation and impairment losses		
Opening balance	24 727	24 727
Amortisation	14	14
Closing balance	24,741	24,741
Carrying amount		
At end of the year	-	-
At beginning of the year	14	14

	Software & software licences N$	Total N$
Group 2010		
Cost		
Opening balance	24,741	24,741
Additions	-	-
Closing balance	24,741	24,741
Accumulated amortisation and impairment losses		
Opening balance	13,774	13,774
Amortisation	10,953	10,953
Closing balance	24,727	24,727
Carrying amount		
At end of the year	14	14
At beginning of the year	10,967	10,967

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

3. INTANGIBLE ASSETS (continued)

	Trademark N$	Software & software licences N$	Customer Relationships N$	Total N$
Company 2011				
Cost				
Opening balance	4,000,000	24,741	18,558,000	22,582,741
Additions	-	-	-	-
Closing balance	4,000,000	24,741	18,558,000	22,582,741
Accumulated amortisation and impairment losses				
Opening balance	4,000,000	24,727	18,558,000	22,582,727
Amortisation	-	14	-	14
Closing balance	4,000,000	24,741	18,558,000	22,582,741
Carrying amount				
At end of the year	-	-	-	-
At beginning of the year	-	14	-	14

	Trademark N$	Software & software licences N$	Customer Relationships N$	Total N$
Company 2010				
Cost				
Opening balance	4,000,000	24,741	18,558,000	22,582,741
Additions	-	-	-	-
Closing balance	4,000,000	24,741	18,558,000	22,582,741
Accumulated amortisation and impairment losses				
Opening balance	4,000,000	13,774	18,558,000	22,571,774
Amortisation	-	10,953	-	10,953
Closing balance	4,000,000	24,727	18,558,000	22,582,727
Carrying amount				
At end of the year	-	14	-	14
At beginning of the year	-	10,967	-	10,967

The Trademark and Customer Relationships were impaired during 2008 due to the fact that it was impossible to predict what effect the international financial crisis may have on the future profitability of the Company.

There are no restrictions on the title of intangible assets, neither are there any contractual commitments for the acquisition of intangible assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Company	
	2011 N$	2010 N$
4. INTEREST IN SUBSIDIARY		
Shares		
Opening balance	2,000,000	2,000,000
Conversion of intercompany loan to share capital	4,000,000	-
Closing balance	6,000,000	2,000,000
Consisting of:		
Shares at cost	6,574,536	2,574,536
Cumulative impairment	(574,536)	(574,536)
	6,000,000	2,000,000
Intercompany current accounts (interest-free)		
Namibia Unit Trust Managers Ltd	116,178	5,856,079
Amount due by Group companies	116,178	5,856,079

Intercompany loans are repayable on demand and carry no interest. During the year the Company converted N$ 4 000 000 of intercompany loans into share capital to reflect the statutory investment that the subsidiary made in the Unit Trust funds managed by it.

	Group	
	2011 **N$**	**2010** **N$**
5. MARKETABLE SECURITIES		
Statutory Investments	4,000,000	4,000,000
Additional Investments	1,194,753	1,063,573
	5,194,753	5,063,573
Directors' valuation	5,194,753	5,063,573
Classified as:		
Current	1,194,753	1,063,573
Non-current	4,000,000	4,000,000
	5,194,753	5,063,573
Net (loss) / gains on financial assets held at fair value through profit or loss	(170,606)	251,545

The statutory investments relate to the minimum investment a Unit Trust Manager is required to make in its own Unit Trust as per the Unit Trust Control Act of 1981. They are classified as available-for-sale financial assets and are shown at their fair value which is based on actual unit prices at year end. The additional investments are dividends declared and interest accrued by the unit trust funds which have been reinvested in these funds.

	2011	2010
NAM Coronation Strategic Income Fund		
Number of units held at year end		
• 30 September 2010		1,000,000
• 30 September 2011	1,000,000	
Unit price at year end in cents		
• 30 September 2010		103.70
• 30 September 2011	106.21	
NAM Coronation Balanced Defensive Fund		
Number of units held at year end		
• 30 September 2010		60,959
• 30 September 2011	35,682	
Unit price at year end in cents		
• 30 September 2010		2,773.37
• 30 September 2011	2,927.76	
NAM Coronation Capital Plus Fund (formerly NAM Coronation Absolute Fund)		
Number of units held at year end		
• 30 September 2010		1,154,433
• 30 September 2011	1,000,000	
Unit price at year end in cents		
• 30 September 2010		117.26
• 30 September 2011	119.04	
NAM Coronation Balanced Plus Fund		
Number of units held at year end		
• 30 September 2010		1,000,000
• 30 September 2011	1,001,894	
Unit price at year end in cents		
• 30 September 2010		100.00
• 30 September 2011	92.36	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Group		Company	
	2011 N$	2010 N$	2011 N$	2010 N$
6. DEFERRED TAX				
Deferred tax				
Opening balance	2,569,289	1,590,337	1,364,646	1,590,337
Current year (charge)/credit to profit or loss	(44,815)	940,748	140,166	(263,895)
Current year (charge)/credit directly to equity	(17,482)	38,204	(17,482)	38,204
Closing balance	2,506,922	2,569,289	1,487,330	1,364,646
The balance of deferred tax is made up as follows:				
Deferred tax liability				
Equipment	(26,002)	(21,158)	(26,002)	(21,158)
	(26,002)	(21,158)	(26,002)	(21,158)
Deferred tax assets recognised				
Provision for leave pay	49,341	52,634	49,341	51,851
Bonus provision	419,596	243,271	419,596	243,271
Deferred rental costs	10,795	2,682	10,795	2,682
Trademark	1,033,600	1,088,000	1,033,600	1,088,000
Tax losses	1,019,662	1,203,860	-	-
	2,532,994	2,590,447	1,513,332	1,385,804
Estimated tax losses				
Opening balance	3,540,763	3,125,409	-	-
Tax losses for the year	-	415,354	-	-
Tax losses utilised	(541,754)	-	-	-
Closing balance	2,999,009	3,540,763	-	-

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No unrecognised deferred tax liabilities exist.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Group		Company	
	2011 N$	**2010 N$**	**2011 N$**	**2010 N$**
7. TRADE AND OTHER RECEIVABLES				
Trade receivables	4,866,014	7,356,049	4,287,054	7,067,932
Prepayments	65,810	76,471	65,810	65,805
Other receivables	494,173	147,576	27,786	65,532
	5,425,997	7,580,096	4,380,650	7,199,269
8. ISSUED SHARE CAPITAL AND SHARE PREMIUM				
Authorised - Ordinary shares				
300 000 000 shares of 1 cent each	3,000,000	3,000,000	3,000,000	3,000,000
Issued - Ordinary shares				
200 000 000 shares of 1 cent each	2,000,000	2,000,000	2,000,000	2,000,000
Share premium				
Opening and closing balance	2,251,860	2,251,860	2,053,960	2,053,960
Reserve for own shares				
Shares held by the Executive Share Purchase Scheme ("scheme") (Refer to note 9)	(62,450)	(89,200)	-	-
Total share capital including share premium	4,189,410	4,162,660	4,053,960	4,053,960

The unissued shares are under the control of the directors until the forthcoming Annual General Meeting to be held on 29 February 2012. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share on meetings of the Company.

9. RESERVE FOR OWN SHARES

On initial recognition or a change of shares held by the scheme, share capital is adjusted by the par value in the change in shares, while the remainder of the strike price of the option is recognised as part of the reserve for own shares. All subsequent changes in share price are recognised in the reserve for own shares. On 30 September 2011, the trust owned 6 245 000 shares (2010: 8 920 000 shares).

	Group 2011 N$	Group 2010 N$	Company 2011 N$	Company 2010 N$
Share capital				
Total number of shares in issue at par value of 1 cent	1,910,800	1,901,050	2,000,000	2,000,000
Change in shares owned by the scheme during the year	26,750	9,750	-	-
	1,937,550	1,910,800	2,000,000	2,000,000
Consisting of:				
Issued Share Capital	2,000,000	2,000,000	2,000,000	2,000,000
Cumulative par value of shares held by trust at beginning of year	(89,200)	(98,950)	-	-
Par value of options exercised during the current year	26,750	9,750	-	-
Share capital at end of year	1,937,550	1,910,800	2,000,000	2,000,000
Reserve for own shares				
Owned by the scheme at beginning of financial year	(468,350)	(502,475)		
Change in shares owned by scheme during the year	93,625	34,125		
Consolidation of Heike 39 Investments (Pty) Ltd and The Orban Street Trust	(1,747,658)	-		
	(2,122,383)	(468,350)		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

10. AMOUNTS OWING TO GROUP COMPANIES

	Group 2011 N$	Group Restated 2010 N$	Company 2011 N$	Company 2010 N$
Namibia Asset Management Executive Share Purchase Scheme			187,350	1,249,270
Heike 39 Investments (Pty) Ltd			51,750	-
			239,100	1,249,270

These loans are interest-free and classified as financial liabilities measured at amortised cost. The loans are expected to be settled within 12 months from the Company's year-end.

Number of shares held by the Namibia Asset Management Executive Share Purchase Scheme

	Group 2011	Group Restated 2010	Company 2011	Company 2010
Shares held at beginning of year			8,920,000	9,895,000
Options exercised			(2,675,000)	(975,000)
Shares held at end of year			6,245,000	8,920,000

The loan to Namibia Asset Management Executive Share Purchase Scheme was granted to enable the Share Purchase Scheme to acquire shares to issue to the staff of the Group in terms of the share option trust. Refer to note 14.3. The scheme has repaid its debts and is now owed dividends by the Company.

Refer note 22 for details of relationships with these Group entities.

11. TRADE AND OTHER PAYABLES

	Group 2011 N$	Group Restated 2010 N$	Company 2011 N$	Company 2010 N$
Coronation Fund Managers Limited	4,691,843	3,690,109	4,342,838	3,690,109
Deferred rental costs	31,748	7,886	31,748	7,886
Accruals	3,168,051	2,291,888	2,490,705	1,642,272
	7,891,642	5,989,883	6,865,291	5,340,267
The following amounts due to related parties are included in trade payables:				
E.Emvula (director) - bonus accrual	550,000	-	550,000	-
Coronation Fund Managers Ltd - fees and disbursements	4,691,843	3,690,109	4,342,838	3,690,109

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Group 2011 N$	Group 2010 N$	Company 2011 N$	Company 2010 N$
12. REVENUE				
Revenue comprises the following:				
• Unit trust fund fees	7,153,480	2,751,097	-	-
• Segregated fund fees	38,321,060	26,031,118	38,321,060	26,031,118
	45,474,540	28,782,215	38,321,060	26,031,118
13. OTHER INCOME				
Administration fees	-	-	475,000	-
Profit on sale of equipment	3,316	2,005	3,316	2,005
Unit Trust fund distributions	45,020	22,494	-	-
Other	35,350	-	25,198	-
	83,686	24,499	503,514	2,005

14. OPERATING EXPENDITURE

Operating expenditure includes the following:

14.1 Expenses

	Group 2011 N$	Group 2010 N$	Company 2011 N$	Company 2010 N$
Auditors' remuneration				
Audit fees - current year	447,343	310,260	369,481	258,849
- under provision	85,944	-	83,305	-
	533,287	310,260	452,786	258,849
Depreciation				
Computer equipment	83,400	55,949	83,400	55,949
Furniture and equipment	38,903	28,231	38,903	28,231
	122,303	84,180	122,303	84,180
Amortisation charge				
Software	14	10,953	14	10,953
Operating lease expense				
Equipment	28,496	29,203	28,496	29,203
Premises	415,597	394,867	415,597	394,867
	444,093	424,070	444,093	424,070
Short term employee benefits				
Salaries and wages	2,010,437	1,719,616	2,010,437	1,719,616
Bonuses	1,484,104	1,834,903	1,484,104	1,834,903
Contributions to retirement funds	150,340	125,138	150,340	125,138
Share based payments charge (refer to note 14.3)	51,418	(112,365)	51,418	(112,365)
Medical aid contributions	136,495	200,904	136,495	200,904
	3,832,794	3,768,196	3,832,794	3,768,196
Professional and consulting fees				
- technical services	104,341	240,302	104,341	240,302
Portfolio management fees				
- Coronation Fund Managers	28,919,138	13,822,973	23,873,265	11,953,279

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

14.2 Directors' emoluments

Non-executive directors

Paid by the company — In the capacity as:

	Director	Chairman	Audit Committee	Total 2011	Total 2010
Meetings held:					
A Mushimba	30,000	10,000	-	40,000	50,000
H Maier	45,000	-	20,000	65,000	39,000
G Young	45,000	-	-	45,000	40,000
B Eimbeck	45,000	-	16,000	61,000	53,000
	165,000	10,000	36,000	211,000	182,000

Executive directors

	Paid by the company	Total 2011	Total 2010
AB Bertolini			
Bonuses - current year	-	-	1,086,500
Basic salary	-	-	472,612
Provident fund contributions	-	-	38,958
Other	-	-	95,859
	-	-	1,693,929
E Emvula			
Bonuses - current year	800,000	800,000	-
Basic salary	394,465	394,465	-
Provident fund contributions	62,788	62,788	-
Other	1,080	1,080	-
	1,258,333	1,258,333	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

14.3 Share based payments

The Company's Share Purchase Scheme has been in existence since 1998 as part of the restructuring process of the Group and over the years, the scheme purchased 13 120 000 Namibia Asset Management Ltd shares for staff incentive purposes. Up to the beginning of the 2007 financial year no options were allocated to staff. However on 30 January 2007, 7 650 000 options were offered to, and accepted, by staff at a strike price of 4.5 cents per share. According to the stipulations of IFRS 2 (Share based payments), the option scheme is equity settled as the employee is entitled to purchase ordinary shares of the Company once the vesting conditions have been satisfied. On 1 November 2007, an additional 2 000 000 options were offered to, and accepted by staff at a strike price of 4.5 cents per share and under the same conditions. On 2 May 2011, 6 105 000 were offered to, and accepted, by staff at a strike price of 22.5 cents per share. These options were granted under the same conditions as previous grants.

Vesting Conditions

Provided the employee is still in the employ of the Company at the specified date, the options vest in the following tranches:

• On or after the second anniversary but before the third anniversary of the grant date:	25%
• On or after the third anniversary but before the fourth anniversary of the grant date:	50%
• On or after the fourth anniversary but before the fifth anniversary of the grant date:	75%
• Lastly on or between the fifth and the tenth anniversaries of the grant date:	All the remaining options

	Number of options	Exercise price in cents
Outstanding on 1 October 2010	3,625,000	4.5
Granted during the period	6,105,000	22.5
Forfeited during the period	(900,000)	
Exercised during the period	(2,675,000)	
Expired during the period	-	
Outstanding on 30 September 2011	6,155,000	
Exercisable on 30 September 2011	**50,000**	

The share price of Namibia Asset Management Limited shares at year end was 25 cents per share (2010: 25 cents per share).

The first options issued and outstanding on 30 September 2011 have a remaining contractual life of 3 years and 8 months. The second tranche options issued and outstanding on 30 September 2011 have a remaining contractual life of 6 years and 6 months.

Independent advisors, University of Cape Town's Accounting Department, were contracted to calculate the fair value of the share options. The fair value was calculated based on the following:

• Listed share price at grant date:	The share price was 40 cents at the first grant date but due to this being an unusual spike in the share price, a more realistic price of 25 cents per share was used in the calculation. The share price was 25 cents on the second and third grant date.
• Exercise price:	The first and second grant were at 4.5 cents per share, while the third grant was at 22.5 cents per share.
• Expected volatility:	The expected option lifetime of all tranches was considered and volatility was calculated using the weekly closing share price.
• Option life:	The expected option life was calculated using the tranches stipulated in the trust deed and rounded off to the nearest year.
• Expected dividend yield:	5.50% under first and second grants and 8% under third grant.
• Risk-free interest rate:	The yield on a Namibian government bond with a term of maturity equal to the appropriate expected lifetime of the option was used.
• Assumptions for early exercise:	The assumption for exercise behaviours was based on internal investigations and data provided by University of Cape Town's Accounting Department.

The Binomial Model was used and the options on the first and second grant were valued at between N$ 0.16 and N$ 0.19 per option. The third grant was valued at N$ 0.061 per option at year-end.

	Group		Company	
	2011	2010	2011	2010
	N$	N$	N$	N$
Equity-settled share option transactions				
Expense/(reversal) recognised in profit or loss	51,418	(112,365)	51,418	(112,365)
Related deferred tax (charge)/credit	(17,482)	38,204	(17,482)	38,204
Charge/(reversal) to equity	33,936	(74,161)	33,936	(74,161)
Share based payments reserve				
Opening balance	830,833	904,994	830,833	904,994
Charge/(reversal) to equity	33,936	(74,161)	33,936	(74,161)
Closing balance	864,769	830,833	864,769	830,833

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Group		Company	
	2011 N$	2010 N$	2011 N$	2010 N$
15. FINANCE INCOME				
Interest on call and current accounts	546,735	614,344	325,684	446,052
Interest on unit trust investments	60,610	443,157	1,178	667
	607,345	1,057,501	326,862	446,719
16. FINANCE COST				
Interest on client accounts	27,312	54,164	851	7,661
Receiver of Revenue	-	66,457	8,401	66,457
Dividends on preference shares	40,196	-	-	-
	67,508	120,621	9,252	74,118
17. INCOME TAX				
Income tax recognised in profit or loss				
Namibian normal tax				
Current year	2,336,069	2,127,116	2,417,425	2,127,116
Deferred tax				
Current year	62,296	(978,952)	(122,684)	225 691
(Charge)/credit to equity	(17,482)	38,204	(17,482)	38,204
	2,380,883	1,186,368	2,277,259	2,391,011
Income tax recognised in other comprehensive income				
Namibian normal tax				
Current year	81 356	-	-	-
	81 356	-	-	-

The Namibian corporate tax rate was 34% during the current financial year.
Refer to note 6 for unutilised tax losses available.

Reconciliation of tax rate	%	%	%	%
Group				
Standard corporate tax rate	34.00	34.00	34.00	34.00
Adjusted for:				
• Previously unrecognised tax losses recognised	-	(15.43)	-	-
• Disallowable expenditure	0.40	0.85	0.43	0.85
• Exempt income	(1.13)	(2.19)	(0.02)	-
Effective tax rate	33.27	17.23	34.41	34.85

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Group		Company	
	2011 N$	2010 N$	2011 N$	2010 N$
18. EARNINGS PER SHARE				
Earnings per share is based on basic earnings of:	4,774,295	5,704,669	4,340,425	4,471,799
Headline earnings per share are based on headline earnings of:	4,770,979	5,702,664	4,337,109	4,469,794
Reconciliation of earnings to headline earnings				
Profit for the year	4,774,295	5,704,669	4,340,425	4,471,799
Profit on sale of equipment	(3,316)	(2,005)	(3,316)	(2,005)
Headline Earnings	4,770,979	5,702,664	4,337,109	4,469,794
Weighted average number of ordinary shares				
Ordinary shared in issue	165,755,000	191,080,000	200,000,000	200,000,000
Diluted ordinary shares in issue*	166,993,000	195,549,000	200,000,000	200,000,000
Reconciliation of statutory shares in issue to diluted ordinary shares in issue				
Statutory issued shares	200,000,000	200,000,000	200,000,000	200,000,000
Effect of own shares held (Namibia Asset Management Executive Share Purchase Scheme)	(6,245,000)	(8,920,000)	-	-
Effect of own shares held (Heike 39 Investments (Pty) Ltd)	(28,000,000)	-	-	-
Effect of share options exercised	1,238,000	4,469,000	-	-
Diluted ordinary shares in issue	166,993,000	195,549,000	200,000,000	200,000,000
• Basic	2.88	2.99	2.17	2.24
• Headline	2.88	2.98	2.17	2.23
• Diluted	2.86	2.92	2.17	2.23

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Group		Company	
	2011 N$	Restated 2010 N$	2011 N$	2010 N$
19. NOTES TO THE STATEMENTS OF CASH FLOWS				
19.1 Cash generated by operations				
Profit before tax	7,155,178	6,891,037	6,617,684	6,862,810
Adjustments for:				
Finance costs	67,508	120,621	9,252	74,118
Finance income	(607,345)	(1,057,501)	(326,862)	(446,719)
Non-cash items				
Depreciation	122,303	84,180	122,303	84,180
Amortisation of intangibles	14	10,953	14	10,953
Share based payments charge	51,418	(112,365)	51,418	(112,365)
Loss/(gain) on financial assets at fair value through profit or loss	170 606	(251 545)	-	-
Other	(345)	-	(1,294)	-
Operating profit before working capital changes	6,959,337	5,685,380	6,472,515	6,472,977
Working capital changes	3,750,858	(1,331,327)	4,343,643	(1,134,635)
Movement in trade and other receivables	2,149,099	(2,641,829)	2,818,619	(2,344,280)
Movement in trade and other payables	1,601,759	1,310,502	1,525,024	1,209,645
Cash generated by operations	10,710,195	4,354,053	10,816,158	5,338,342
19.2 Income taxes paid				
Balance at beginning of the year	(815,494)	(248,524)	(815,494)	(248,524)
Current tax charge	(2,417,425)	(2,127,116)	(2,417,425)	(2,127,116)
Balance at end of year	(19,833)	815,494	(19,833)	815,494
Income tax paid	(3,252,752)	(1,560,146)	(3,252,752)	(1,560,146)
19.3 Dividends paid				
Shareholders for dividends - opening balance	(137,388)	(119,037)	(137,388)	(119,037)
Shareholders for dividends - closing balance	161,546	137,388	161,546	137,388
Dividends declared	(4,972,650)	(2,292,960)	(6,000,000)	(2,400,000)
Dividends paid	(4,948,492)	(2,274,609)	(5,975,842)	(2,381,649)
19.4 Distributions to trust beneficiaries paid				
Distributions authorised	(175,000)	-	-	-
Distributions to trust beneficiaries paid	(175,000)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

	Group		Company	
	2011 N$	Restated 2010 N$	2011 N$	2010 N$
19.5 Cash and cash equivalents				
Favourable balances	8,089,532	6,836,297	6,796,905	4,396,817
Cash and cash equivalents at end of year	8,089,532	6,836,297	6,796,905	4,396,817
Analysed as follows:				
Bank balances	7,871,685	6,585,313	6,796,905	4,383,444
NAM Coronation Strategic Income Fund	217,847	250,984	-	13,373
	8,089,532	6,836,297	6,796,905	4,396,817

20 BUSINESS COMBINATIONS

On 1 October 2010 the Group gained control of The Orban Street Trust and Heike 39 Investments (Pty) Ltd, both of which were established for the purpose of incentivising staff. Both entities were therefore consolidated from that date. The consolidation of the two entities results in a decrease in share capital and reserves of N$1.7m and an immaterial impact on profit or loss. The Orban Street Trust owns 92.86% of the issued shares of Heike 39 Investments (Pty) Ltd, while Heike 39 Investments (Pty) Ltd owns 14% of the issued shares of the Company.

Identifiable assets acquired and liabilities assumed

Investments	7,000,000
Trade and other receivables	5,000
Preference share capital	(1,420,700)
Loans and borrowings	(31,958)
Total identifiable net assets	**5,552,342**

Preference share capital is classified as non-derivative financial liabilities and as such has been recognised and measured in terms of the accounting policy for financial liabilities as disclosed in note 1.

No goodwill was recognised as a result of the business combination.

The carrying value of the receivables acquired approximates fair value. The gross contractual amounts receivable is N$5 000 and all contractual cash flows are expected to be collected.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

21. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitive disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Management presents quarterly risk logs to the Board, indicating financial losses incurred due to risk breaches and actions taken to prevent similar events in the future.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's customer base consists of two main categories: segregated funds and unit trust funds. These two categories of clients have significantly different profiles of credit risk.

Segregated funds

84.27% of NAM's Group revenue is generated by segregated funds (2010: 90.44%). These consist of pension funds and medical aid funds, all of whom are large institutional investors who are strictly regulated by Namfisa. In 17 out of 20 cases, management fees are collected automatically from funds invested in virtually no credit risk exists.

In the cases where clients are presented with a monthly or quarterly invoice which is paid by the client independently of funds under management, payment periods are strictly measured and delays in payment are immediately followed up at the highest level.

Approximately 54.39% of the Group's revenue is attributable to investment mandates of a single customer (2010: 52.8%). This customer's creditworthiness is linked to Namibia's sovereign credit status.

75% of the Group's segregated fund customers have been transacting with the Group for over four years, and losses due to payment default by segregated clients have never occurred during this time.

Unit Trust funds

Unit trust fund clients bear no credit risk as the fees are automatically collected when the units are purchased or sold.

Investments

The Group limits its exposure to credit risk by only investing its funds in liquid securities with local banks of satisfactory credit status and its unit trust funds. Management does not expect any counterparty to fail to meet its obligations.

Guarantees

The Group does not provide financial guarantees to any internal or external parties.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group actively monitors its cash flow requirements on a daily basis and thereby optimises its return on investments. Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for the period of 30 days, including the servicing of financial obligations (if any); this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Group does not maintain any credit facilities, apart from normal 30 day creditor's payment terms with general business suppliers.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Group does not trade in derivatives.

Currency risk

The Group is not directly exposed to currency risk as all business is either conducted in Namibia Dollar or South

African Rand (to which the Namibia Dollar is pegged at 1:1).

The Group does have investments in its unit trust products that have exposure to currency fluctuations. See "other market price risk" below for the Group's strategy on managing price risk.

Interest rate risk

The Group does not have any interest-bearing borrowings and therefore does not carry any interest-rate risk on liabilities.

Interests bearing financial assets are monitored on a daily basis and active management take place to ensure maximum rates.

Other market price risk

The Group does not directly hold any listed shares as investment vehicles. However, indirectly equity price risk affects the Group through its Defensive Balanced Fund investment and its revenue-base which is driven by market prices.

The unit trust and all other portfolio's which generate the Group's revenue, are actively managed on a daily basis by an experienced trading team who make investment decisions based on research and up-to-date information, according to long-term investment strategies and house reviews.

Equity price risk is one of the Group's main operating risks and the Board considers it to be managed adequately and with great care.

Capital management

The Board's policy is to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as total shareholders' equity, and the level of dividends to ordinary shareholders on a regular basis. At present employees directly hold 0.03% of the Company's ordinary shares.

Currently, the Group does not have any intensive capital requirements and therefore no external interest-bearing debt is considered. Dividends are paid out after cash flows have been rigorously tested and the Board is certain that all short and medium term commitments can be met.

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor its subsidiary/SPEs are subject to externally imposed capital requirements.

21. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL INSTRUMENTS

CREDIT RISK

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		Group		Company	
		2011 N$	Restated 2010 N$	2011 N$	2010 N$
	Note				
Marketable securities	5	5,194,753	5 063 573	-	-
Trade and other receivables	7	5,360,187	7 503 625	4,314,840	7,133,464
Cash and cash equivalents	19,5	8,089,532	6 836 297	6,796,905	4,396,817
		18,644,472	19 403 495	11,111,745	11,530,281

The maximum exposure to credit risk for trade receivables at the reporting date by type of customer was:

	Group		Company	
	2011 N$	2010 N$	2011 N$	2010 N$
Institutional client receivables	4,287,054	7,067,932	4,287,054	7,067,932
Retail client receivables	578,960	287,454	-	-
Other receivables	494,173	147,576	27,786	65,532
	5,360,187	7,502,962	4,314,840	7,133,464

The Group's most significant customer, the Government Institutions Pension Fund, accounts for N$ 3 623 630 (2010: N$ 6 433 684) of the trade receivables carrying amount at 30 September 2011.

Impairment losses

The aging of trade receivables at the reporting date was:

	Group		Group		Company		Company	
	2011 N$ Gross	2010 N$ Gross	2011 N$ Impairment	2010 N$ Impairment	2011 N$ Gross	2010 N$ Gross	2011 N$ Impairment	2010 N$ Impairment
Not past due	4,866,014	7,356,049	-	-	4,287,054	7,067,932	-	-
Past due 1 - 30 days	-	-	-	-	-	-	-	-
Past due 31 - 120 days	-	-	-	-	-	-	-	-
Total	4,866,014	7,356,049	-	-	4,287,054	7,067,932	-	-

Based on past experience, the Group believes that no impairment allowance is necessary in respect of trade receivables not past due; 100% of the balance, which includes the amount owed by the Group's most significant customer (see above), relates to customers that have a good track record with the Group.

21. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL INSTRUMENTS (continued)

LIQUIDITY RISK

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Group 30 September 2011 N$	Carrying amount	6 mths or less	6-12 mths
Non-derivative financial liabilities			
Shareholders for dividends	161,546	161,546	-
Trade and other payables	5,794,093	5,794,093	-
	5,955,639	5,955,639	-

Group Restated 30 September 2010 N$	Carrying amount	6 mths or less	6-12 mths
Non-derivative financial liabilities			
Shareholders for dividends	137,388	137,388	-
Trade and other payables	3,882,564	3,882,564	-
	4,019,952	4,019,952	-

Company 30 September 2011 N$	Carrying amount	6 mths or less	6-12 mths
Non-derivative financial liabilities			
Shareholders for dividends	161,546	161,546	-
Amounts owing to Group companies	239,100	239,100	-
Trade and other payables	4,213,411	4,213,411	-
	4,614,057	4,614,057	-

Company 30 September 2010 N$	Carrying amount	6 mths or less	6-12 mths
Non-derivative financial liabilities			
Shareholders for dividends	137,388	137,388	-
Amounts owing to Group companies	1,249,270	1,249,270	-
Trade and other payables	5,012,583	5,012,583	-
	6,399,241	6,399,241	-

21. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL INSTRUMENTS (continued)

INTEREST RATE RISK

A change of 100 basis points (bp) in interest rates at reporting date would have increased/ (decreased) equity and profit and loss by the amounts shown below.
This analysis assumes that all other variables remain constant.
This analysis is performed on the same basis for 2010.

	Profit or loss		Equity	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
Group: 30 September 2011				
Variable rate instruments	80,895	(80,895)	53,391	(53,391)
Group: 30 September 2010				
Variable rate instruments	68,363	(68,363)	45,120	(45,120)
Company: 30 September 2011				
Variable rate instruments	67,969	(67,969)	44,860	(44,860)
Company: 30 September 2010				
Variable rate instruments	43,968	(43,968)	29,019	(29,019)

FAIR VALUES

Fair values versus carrying amounts

Management is of the view that the carrying value of financial instruments approximates fair value.

Basis for determining fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments reflected on the face of the statement of financial position.

Trade and other receivables or payables

For receivables or payables with a remaining life of less than one year, the carrying value is deemed to reflect the fair value. All other receivables or payables are discounted to determine fair value.

Statutory investments

For statutory investments in the unit trusts, fair values are determined at the ruling unit price as at year end. Refer to note 5.

Other investments

Short term investments consist of unit trust investments. The fair value of these investments is based on the actual unit price at year end.

Cash and cash equivalents

Considering cash and cash equivalents are highly liquid assets of short-term nature, the fair value of cash and cash equivalents is considered to be the values as shown on the relevant bank statements and other supporting documentation.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (undajusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

N$ **30 September 2011**	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	4,205,133	-	-	4,205,133
Financial assets designated at fair value through profit or loss	989,620	-	-	989,620
	5,194,753	-	-	5,194,753

N$	Level 1	Level 2	Level 3	Total
30 September 2010				
Available-for-sale financial assets	4,000,000	-	-	4,000,000
Financial assets designated at fair value through profit or loss	1,063,573	-	-	1,063,573
	5,063,573	-	-	5,063,573

During the financial year ended 30 September 2011 there were no transfers of financial assets between the levels.

21. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL INSTRUMENTS (continued)

CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following tables analyse the Group's financial assets and financial liabilities in accordance with the categories of financial instruments in IAS 39. Assets and liabilities outside the scope of IAS 39 are shown separately.

Group 30 September 2011 N$	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Non financial assets / liabilities	Total
ASSETS						
Equipment	-	-	-	-	266,774	266,774
Marketable securities	989,620	4,205,133	-	-	-	5,194,753
Deferred tax	-	-	-	-	2,506,992	2,506,992
Trade and other receivables	-	-	5,360,187	-	65,810	5,425,997
Current tax asset	-	-	-	-	19,833	19,833
Cash and cash equivalents	-	-	8,089,532	-	-	8,089,532
Total assets	989,620	4,205,133	13,449,719	-	2,859,409	21,503,881
LIABILITIES						
Shareholders for dividends	-	-	-	161,546	-	161,546
Trade and other payables	-	-	-	5,794,093	2,097,549	7,891,642
	-	-	-	5,955,639	2,097,549	8,053,188
Equity						13,450,693
Total equity and liabilities						21,503,881

Group 30 September 2010 N$	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Non financial assets / liabilities	Total
ASSETS						
Equipment	-	-	-	-	152,966	152,966
Intangible assets	-	-	-	-	14	14
Marketable securities	1,063,573	4,000,000	-	-	-	5,063,573
Deferred tax	-	-	-	-	2,569,289	2,569,289
Trade and other receivables	-	-	7,503,625	-	76,471	7,580,096
Cash and cash equivalents	-	-	6,836,297	-	-	6,836,297
Total assets	1,063,573	4,000,000	14,339,922	-	2,798,740	22,202,235
LIABILITIES						
Shareholders for dividends	-	-	-	137,388	-	137,388
Current tax liability	-	-	-	-	815,494	815,494
Trade and other payables	-	-	-	3,882,564	2,107,319	5,989,883
	-	-	-	4,019,952	2,922,813	6,942,765
Equity						15,259,470
Total equity and liabilities						22,202,235

There were no reclassifications during the year.

21. FINANCIAL RISK MANAGEMENT (continued)

FINANCIAL INSTRUMENTS (continued)

CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following tables analyse the Group's financial assets and financial liabilities in accordance with the categories of financial instruments in IAS 39. Assets and liabilities outside the scope of IAS 39 are shown separately.

Company 30 September 2011 N$	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Non financial assets / liabilities	Total
ASSETS						
Equipment	-	-	-	-	266,774	266,774
Investment in subsidiary	-	-	-	-	6,000,000	6,000,000
Deferred tax	-	-	-	-	1,487,330	1,487,330
Trade and other receivables	-	-	4,314,840	-	65,810	4,380,650
Amounts owing by Group companies	-	-	116,178	-	-	116,178
Current tax asset	-	-	-	-	19,833	19,833
Cash and cash equivalents	-	-	6,796,905	-	-	6,796,905
Total assets	-	-	11,227,923	-	7,839,747	19,067,670
LIABILITIES						
Shareholders for dividends	-	-	-	161,546	-	161,546
Trade and other payables	-	-	-	5,012,583	1,852,708	6,865,291
Amounts owing by Group companies	-	-	-	239,100	-	239,100
	-	-	-	5,413,229	1,852,708	7,265,937
Equity						11,801,733
Total equity and liabilities						19,067,670

Company 30 September 2010 N$	Fair value through profit or loss	Available for sale	Loans and receivables	Other financial liabilities	Non financial assets / liabilities	Total
ASSETS						
Equipment	-	-	-	-	152,966	152,966
Intangible assets	-	-	-	-	14	14
Interest in subsidiary	-	-	-	-	2,000,000	2,000,000
Deferred tax	-	-	-	-	1,364,646	1,364,646
Trade and other receivables	-	-	7,133,464	-	65,805	7,199,269
Amounts owing by Group companies	-	-	5,856,079	-	-	5,856,079
Cash and cash equivalents	-	-	4,396,817	-	-	4,396,817
Total assets	-	-	17,386,360	-	3,583,431	20,969,791
LIABILITIES						
Shareholders for dividends	-	-	-	137,388	-	137,388
Current tax liability	-	-	-	-	815,494	815,494
Trade and other payables	-	-	-	4,213,411	1,126,856	5,340,267
Amounts owing to Group companies	-	-	-	1,249,270	-	1,249,270
	-	-	-	5,600,069	1,942,350	7,542,419
Equity						13,427,372
Total equity and liabilities						20,969,791

There were no reclassifications during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

22. RELATED PARTIES

22.1 Identity of related parties

Related party relationships exist between the Company, its subsidiary (see note 4), shareholders, directors and other entities controlled by the Group. Additionally, Coronation Fund Managers Ltd ("CFM"), through one of its subsidiaries, Coronation Investment Management (Pty) Ltd holds 48.05% of the Company's issued share capital.

22.2 Group entities

Details of investments in the subsidiary Company are disclosed in note 4.

Subsidiary is:	Country of incorporation	Ownership interest 2011 %	2010 %
Namibia Unit Trust Managers Ltd	Namibia	100	100

The subsidiary has 6,000,000 issued shares (2010: 2,000,000)

Through directing of all the decision making by the Company Board of directors and receiving all the benefits, the Group also exercises control over the following entities:

Namibia Asset Management Executive Share Purchase Scheme	Namibia	100,00	100,00
The Orban Street Trust	Namibia	100,00	100,00
Heike 39 Investments (Pty) Ltd	Namibia	92,86	-

22.3 Shareholders

The outstanding balances due to shareholders in respect of dividends are shown on the face of the statement of financial position. The analysis of shareholders is provided on page 7. Amounts owing to the Namibia Asset Management Executive Share Purchase Scheme resulting from dividend declared and unpaid are disclosed in note 10.

22.4 Directors

The names and details of directors are disclosed on page 54 of this document. Directors of the Company control 25.8% (2010: 28.2%) of the voting shares of the Company. Loans to/from directors as at 30 September 2011 amounted to Nil (2010: Nil).

22.5 Transactions with key management personnel

Details relating to directors' emoluments and shareholdings in the company are disclosed in note 14.2 and 14.3 and the analysis of shareholders on page 7. The Group does provide other non-cash benefits to directors and executive officers in addition to their salaries in the form of share options. Key management personnel in the Group consist of E Emvula (Chief Executive), P Heuer (Company Secretary) and E Le Roux (Retail Business).

The key management personnel compensations for these three members of staff are as follows:

	Group		Company	
	2011 N$	2010 N$	2011 N$	2010 N$
Short term employee benefits				
Salaries and wages	1,066,650	248,607	1,066,650	248,607
Bonuses	1,468,427	305,000	1,468,427	305,000
Contributions to retirement funds	171,791	35,218	171,791	35,218
Medical aid contributions	21,264	17,326	21,264	17,326
	2,728,132	606,151	2,728,132	606,151

The above amounts are included in 'short term employee benefits' in note 14.1. There are no amount due to directors at year-end.

22. RELATED PARTIES (continued)

22.6 Transactions with other related parties

Coronation Fund Managers Limited

By virtue of an arms-length and market-related agreement, Coronation Fund Managers Ltd provide asset management services to the Group. In addition, staff may be located at the Coronation office in Cape Town from time to time to carry out their duties. The Group pays for normal office costs relating to such staff activities to Coronation on a monthly and quarterly basis.

	Group		Company	
	2011 N$	2010 N$	2011 N$	2010 N$
Fees paid to Coronation Fund Managers Limited	28,919,138	13,822,973	23,873,265	11,953,279
Information Technology service fees	622,599	549,513	622,599	549,513
Office cost reimbursements	-	-	475,000	-
	29,541,737	14,372,486	24,970,864	12,502,792

Group investments in unit trusts

Group companies that invest excess cash in the Unit Trust Funds managed by Namibia Unit Trust Managers Ltd, do not pay any service fees or initial fees on those investments.

Other entities controlled by the Group

	Group		Company	
	2011 N$	2010 N$	2011 N$	2010 N$
Heike 39 Investments (Pty) Ltd				
Dividends paid on preference shares	40 196	-	-	-
The Orban Street Trust				
Distribution to trust beneficiaries	175 000	-	-	-
	215 196	-	-	-

The preference shares were redeemed during the current financial year.

Distributions to trust beneficiaries is made at least annually from the dividend stream from the Company. The trust deed stipulates that the beneficiaries of the trust are key management personnel of the Company.

23. OPERATING LEASE COMMITMENTS

Non-cancellable operating lease commitments are payable as follows:

	Group 2011	Group 2010	Company 2011	Company 2010
Less than one year	423,074	391,740	423,074	391,740
Between one and five years	335,970	759,044	335,970	759,044
	759,044	1,150,784	759,044	1,150,784

The lease does not include any contingent rentals. There are no contractual cash flows beyond 5 years.

During the year an amount of N$444 093 (2010: N$ 424,070) was recognised as an expense in the statement of comprehensive income in respect of operating leases.

The property occupied by the Group is leased under an operating lease arrangement. The period of the lease is 3 years and was entered into in July 2010. The contract has an escalation clause of 8% per annum. There is no option to purchase attached to the contract and the group has the first option of renewing the lease agreement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2011

24. RESTATEMENTS

During prior years the Company's subsidiary recognised the balances of bank accounts in the names of the unit trust funds under cash and cash equivalents on the face of the Group Statement of Financial Position.

The corresponding liability that arose resulting from deposits made by investors before units are created and allocated was recognised under trade and other payables in the Group Statement of Financial Position.

During the current year management changed its assessment relating to the legal and constructive obligation that arises as a result of the monies deposited by investors. Bank balances that are not in the name of any companies in the Group are not assets of the Group and should therefore be recognised in the accounting records of the relevant unit trust funds.

The table below shows the impact of this change in the Group Statement of Financial Position:

	Group
	2010 N$
Decrease in cash and cash equivalents	763,863
Decrease in trade and other payables	763,863

The table below shows the impact of this change in the Group Statement of Cash Flows:

Decrease in cash generated by operations	763,863
Decrease in cash and cash equivalents	763,863

This restatement has no impact on the Group Statement of Comprehensive Income or the Group Statement of Changes in Equity. This restatement also has no impact on the Company.

The impact of this restatement on financial years prior to 2010 is not consdiered material to the financial statements.

25. NEW AND AMENDED IFRS AND IFRIC INTERPRETATIONS ADOPTED

None of the new and amended IFRS and IFRIC interpretations that were adopted had an effect on the financial performance and position of the Group and Company, nor did they give rise to additional disclosures.

26 . STANDARDS AND INTERPRETATIONS ADOPTED WITH NO EFFECT ON THE FINANCIAL STATEMENTS

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may affect the accounting for future transactions and arrangements.

Standards and Interpretations	Description
IFRS5	**Non-current assets held for sale and discontinued Operations.** • Amendments resulting from April 2009 Annual • Improvements to IFRS's
IFRS8	**Operating Segments** • Amendments resulting from April 2009 Annual • Improvements to IFRS's
IAS7	**Statements of Cash Flow** • Amendments resulting from April 2009 Annual • Improvements to IFRS's
IAS17	**Leases** • Amendments resulting from 2009 Annual • Improvements to IFRS's
IAS36	**Impairment of Assets** • Amendments resulting from April 2010 Annual • Improvements to IFRS's

27. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards and interpretations are not yet effective for the year ended 30 September 2011 and have not been applied in preparing the Company's and Group's financial statements.

The following statements are not yet effective. The Group and Company have not yet done an assessment of the impact of the new standards on the Group and Company.

New/Revised International Financial Reporting Standards		Effective Date
IFRS 9	**Financial instruments** Retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets.	1 January 2013
IFRS 10	**Financial Statements** A new approach to determining which investees should be consolidated and provides a single model to be applied in the control analysis for all investees.	1 January 2013
IFRS 11	**Joint Arrangements** The rights and obligations of joint arrangements, rather than the legal form (as is currently the case).	1 January 2013
IFRS 12	**Disclosure of Interest in Other Entities** New disclosure requirements for entities that for entities that have interest in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities.	1 January 2013
IFRS 13	**Fair Value Measurement** Replaces current fair value measurement guidance contained in individual IFRS's with a single source of fair value measurement guidance.	1 January 2013
IAS 19	**Employee Benefits** Recognition of actuarial gains and losses and methodology for calculating expected return on plan assets.	1 January 2013
IAS 24	**Related Party Disclosures** Revised definition of related parties	1 January 2011
IAS 27	**Consolidated and Separate Financial Statements** Amendments resulting from May 2010 Annual Improvements to IFRSs	1 July 2011
IAS 28	**Investments in Associates and Joint Ventures** Remeasurement guidance on retained interests on cessation of significant Influence or joint venture.	1 January 2013
IAS 34	**Interim Financial Reporting** Amendments resulting from May 2010 Annual Improvements to IFRS's	1 January 2011

NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Fourteenth Annual General Meeting of Namibia Asset Management Limited will be held at the Company's offices at 24 Orban Street, Windhoek, on 29 February 2012 for the following purpose:

Ordinary Resolution

1 To receive and consider the annual financial statements for the year ended 30 September 2011, including the Directors' Report and the Auditors' Report thereon.

2 To determine the remuneration of the directors.

3 To authorise the directors to fix the remuneration of the auditors.

4 To place the unissued shares under the control of the directors.

5 To appoint new auditors.

6 To transact such other business as may be transacted at an Annual General Meeting.

7 To re-elect Anton Pillay as director of the Company.

A member entitled to attend and vote at the meeting may appoint one or more proxies at attend, speak and, on a poll, vote in their stead. A proxy need not be a member of the company.

For the convenience of members who are unable to attend the meeting but wish to be represented thereat, the enclosed proxy form is provided. Such members should kindly complete and return the form to the Transfer Secretaries.

Transfer Secretaries (Pty) Ltd
Shop 12 Kaiser Krone Centre
Post Street Mall

or

Post it to PO Box 2401, Windhoek, Namibia

To be effective, the completed proxy form must reach the Transfer Secretaries in Windhoek at least 48 hours before the time appointed for the meeting.

DIRECTORS, AUDITORS & SECRETARIES

Directorate at 30 September 2011

A Mushimba - Chairman	(1) (A)
RG Young	(2)
H Maier	(1) (B)
H Nelson	(2) (A)
B Eimbeck	(1) (B)
A Pillay	(2)
E Emvula	(1)
Namibian	1
South African	2
Remuneration Committee	A
Audit Committee	B

Auditors

KPMG
30 Schanzen Road
PO Box 86863
Eros

Transfer Secretary

Transfer Secretaries (Pty) Ltd
Namibian Stock Exchange
Shop 8
Kaiser Krone Centre
Post Street Mall
P O Box 2401
Windhoek
Telephone + 264 61 227 647
Telefax + 264 61 248 531

Company Secretary & Registered Office

P Heuer

24 Orban Street
Windhoek
P O Box 23329
Windhoek
Telephone + 264 61 275 700
Telefax + 264 61 249 444

Incorporated on 6 November 1997
Registration No 97/397

PROXY FORM

I / We ____ *(Name/s in block letters)*

being the registered holders of ______________________________ shares in Namibia Asset Management Limited,

do hereby appoint ______________________________ of ______________________________

or failing him/her ______________________________ of ______________________________

or failing him THE CHAIRMAN OF THE MEETING
as my/our Proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of Namibia Asset Management Ltd to be held on the

29 February 2012 at 10:00

at the company's offices at Top Properties Building, 24 Orban Street, and at any adjournment thereof and to vote for/against the resolutions or to abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instruction:

	I / We desire to vote as follows	In favour	Against	Abstain
1	To receive and consider the annual financial statements for the year ended 30 September 2011, including the Directors' Report and the Auditors' Report thereon.			
2	To determine the remuneration of the directors.			
3	To authorise the directors to fix the remuneration of the auditors.			
4	To place the unissued shares under the control of the directors.			
5	To appoint new auditors.			
6	To transact such other business as may be transacted at an Annual General Meeting.			
7	To re-elect Anton Pillay as director of the Company.			

Signed at ______________________________ on this __________ day of ______________ 2011/2012
Full Name ____ *(In block letters)*

Signature/s ____

A member entitled to attend and vote is entitled to appoint one or more Proxies to attend, speak, and on a poll, vote in his/her/their stead. Such a Proxy need not be a member of the company.

Layout: Angelcy Brand Messengers

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LIMITED

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