

**Inception date:** 12 August 1999  
**Minimum investment amount:** N\$5m

## Fund information on 31 December 2011

**Fund size:** N\$2 145 m

### Investment benchmark

The average of the Alexander Forbes Namibia Survey of Retirement Fund Investment Managers. The return for the latest quarter is an estimate.

### Investment objective

To earn a higher total rate of return than that of the average Namibian retirement fund investment manager over the long term.

### Fund characteristics

- A unitised investment trust designed specifically and exclusively for Namibian retirement funds
- The investment portfolio is a balanced portfolio in compliance with Regulation 28 under the Namibian Pension Funds Act
- The trustee and custodian is Standard Bank Namibia

### Client reporting

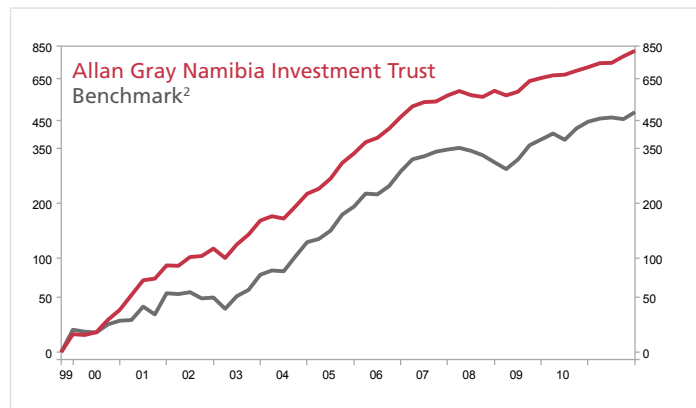
- Monthly investment accounts
- Quarterly investment report
- Presentations on request

### Charges

The Trust pays an investment management fee of 0.75% per annum on the average month-end value of the assets. To ensure fair treatment of new and existing investors, a compulsory charge is levied on subscriptions and withdrawals.

### Performance (N\$)

#### Long-term cumulative performance (log-scale)



% Returns	Fund <sup>1</sup>	Benchmark <sup>2</sup>
<i>As at 31 December 2011</i>		
Since inception (cumulative)	824.8	479.8
Latest 10 years	17.2	14.3
Latest 5 years	10.3	9.1
Latest 3 years	10.4	13.1
Latest 1 year	12.9	7.3
<i>As at 31 December 2011</i>		
Month	-0.9	-
Year-to-date	12.9	-

### Asset allocation at 31 December 2011

Asset class	% of portfolio		
	Total	South Africa and Namibia	Foreign <sup>3</sup>
Net Equities	61.8	44.6	17.2
Hedged Equities	14.7	3.8	10.9
Property	1.7	1.7	-
Commodities (gold)	1.6	1.6	-
Bonds	8.4	8.4	-
Money Market and Cash	11.8	9.5	2.3
<b>Total</b>	<b>100</b>	<b>69.6</b>	<b>30.4</b>

Note: There may be slight discrepancies in the totals due to rounding.

1. Investment returns are annualised (unless stated otherwise), except for periods less than one year. Performance as calculated by Allan Gray.
2. The average of the Alexander Forbes Namibia Survey of Retirement Fund Investment Managers.
3. Note on foreign exposure: As at 31 December 2011, the foreign exposure also includes a 4.0% exposure to British American Tobacco Plc shares received as part of a corporate demerger. The Bank of Namibia has in principal followed the South African Reserve Bank exemption approach, and has granted a grace period until 31 October 2012 for investors to rebalance their portfolios to fall in line with the applicable investment limits.