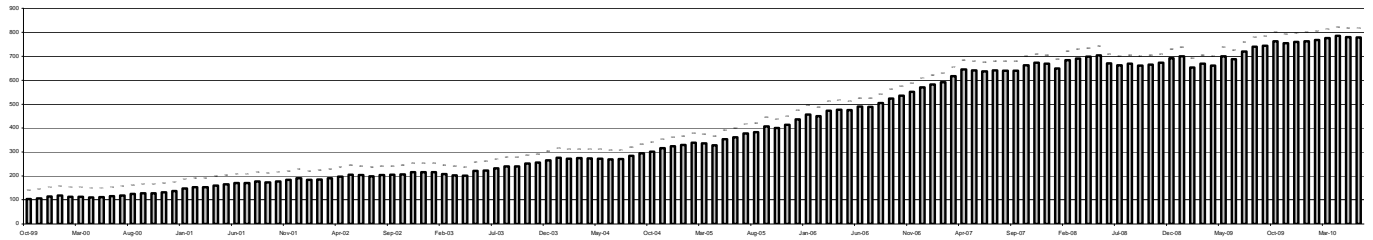


# Allan Gray Namibia Investment Trust

Fund Summary

30 June 2010



## Unit Price History (N\$)

### Current Performance to 30 June 2010

	Month	Year to Date
Trust	-0.12	2.4

### Historic Performance to 30 June 2010

	Quarter	12 Months	Since Inception
Trust	0.5	13.4	20.8
Benchmark	-4.0	16.4	15.5

## Investment Objective

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

## Investment Benchmark

The average of the Alexander Forbes Namibia Survey of Retirement Fund Investment Managers. The return for Quarter 2, 2010 is an estimate.

## 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.

## Inception Date

12 August 1999

## Fund Size

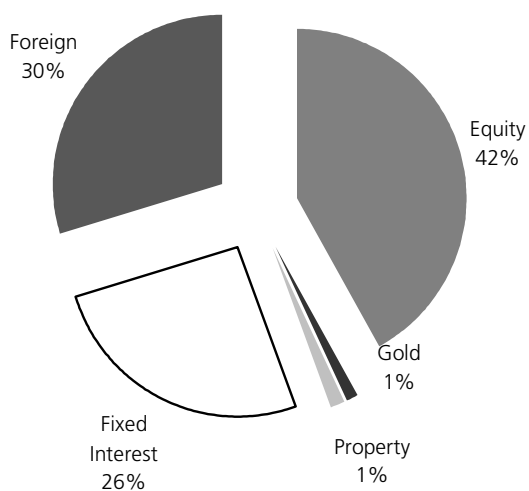
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N\$1 965 million

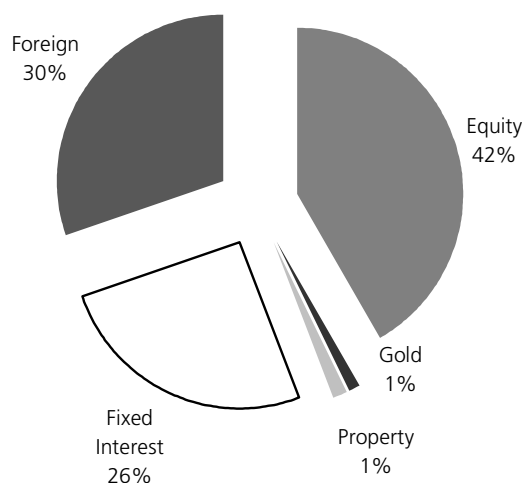
## Asset Allocation (as % of Fund)

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31 May 2010



30 June 2010



### **Note on foreign exposure:**

As at 30 June 2010 the foreign exposure also includes a 3.1% exposure to British American Tabasco Plc shares received as a corporate demerger. Bank of Namibia has given the fund a grace period to rebalance the portfolio to fall in line with the applicable foreign investment limits.

## Client Reporting

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

## Minimum investment amount

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N\$ 5 million

## How to invest

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No investment contracts are required. Simply follow the instructions on the attached subscription form.

## Charges

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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 redemptions.

## Contact Details

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