

## Investment Policy and Objectives

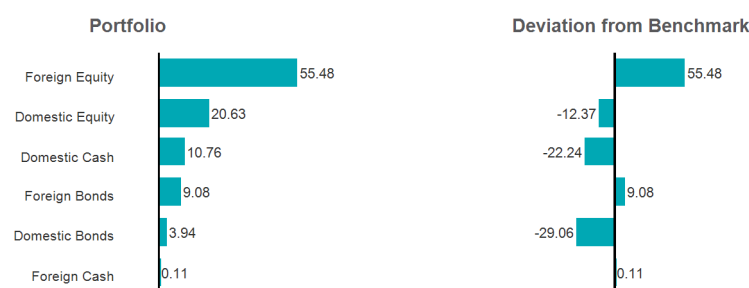
The Standard Bank Namibia Managed Fund is a prudential fund, which seeks to generate long-term capital growth with rising levels of income. It offers the combined investment expertise of STANLIB Namibia, STANLIB South Africa, the Fidelity Group and Liberty Ermitage to smaller pension funds as well as individuals. The Managed Fund provides the investor with access to growth opportunities in Namibia, South Africa and globally. The Managed Fund is a balanced portfolio providing access to opportunities in all major asset classes, equities, bonds, cash and offshore investments. This fund complies with Namibian legislation and is subject to Prudent Investment Guidelines (PIGS) as stipulated in the Pensions Funds Act.

## Performance (%)

	1 year	3 years	5 years
Class A	26.25	-	-
Class R	26.94	5.91	14.66
Benchmark	-	-	-

Figures quoted are from MoneyMate for the period ending 31 March 2010 for a lump sum, using NAV-NAV prices and do not take any upfront managers charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the upfront managers charge applicable, the actual investment date and the date of reinvestment of income.

## Asset Allocation (%)



## Portfolio Facts

<b>Portfolio Size</b>	N\$ 113.87 million
<b>Sector Classification</b>	Prudential
<b>Income Distribution</b>	Net revenue is declared on a daily basis and distributed bi-annually.
<b>Income Declaration</b>	30 June & 31 December
<b>Benchmark</b>	Forbes MW - Global best Invest

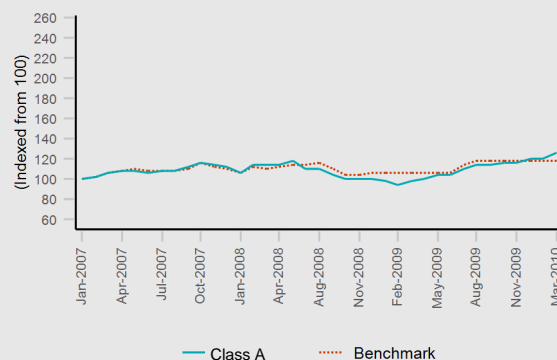
	Class A	Class R
<b>Launch Date</b>	02 Jan 2007	01 Apr 1998
<b>Minimum Investment</b>		
Lump Sum	N\$2,000	N\$2,000
Debit Order Per Month	N\$200	N\$200
<b>ISIN No.</b>	ZAE000089231	N/A
<b>Official Code</b>	STBN	STNMF
<b>Total Expense Ratio *</b>	N/A	N/A

Maximum Portfolio Charges **		
Total Upfront Charge	5.00%	5.00%
Upfront Charge Intermediary Portion	0.00%	3.00%
Total Service Charge	1.50%	0.75%
Service Charge Intermediary Portion	0.50%	0.00%

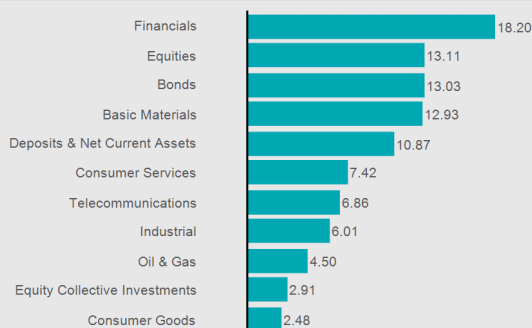
\* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"  
 \*\* Additional Information can be obtained from Portfolio Charges Brochure on [www.stanlib.com](http://www.stanlib.com)

## Highlights

### Cumulative Performance - Since Inception



### Sector (%)



### Income Distribution

	Paid in the last 12 months	Paid during 2009	2009 payments as a % of year end price
Class A	5.40 cpu	5.40 cpu	2.33 %
Class R	7.04 cpu	7.04 cpu	3.03 %

### Top Holdings (%)

STANLIB High Alpha Global Equity Fund	11.40
STANLIB Global Bond Fund (USD)	6.37
MTN Group Limited	5.14
Sasol Ltd	4.50
STANDARD BANK NAMIBIA MONEY MARKET FUN	4.49
BHP Billiton Plc	4.23
Stb Bank Grp Ltd Nam	3.54
Anglo American Plc - Namibia	3.29
Std Namibia Flexible Property Fund A	2.91
Investec Limited Namibia	2.84

### Risk Rating

Conservative	Moderate	Aggressive
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## Who should Invest

The Standard Bank Namibia Managed Fund is suitable for small pension funds, private individuals seeking long-term capital growth and customers who seek a low to medium risk investment with exposure to local and global equity markets.

## Benefits

**Legislation:**  
Complies with Namibian pension fund legislation. The fund is managed according to prudent investment guidelines as stipulated by the Pension Fund Regulator from time to time. No less than 35% of the fund's assets are invested in Namibia.

**Professional Management:**  
Experienced experts in the investment arena manage our client's money, ensuring their peace of mind.

**Accessibility:**  
You can sell your units at any time. It is however recommended that an investment in any unit trust be viewed as medium to long-term, typically over a five to seven year period.

**Peace of Mind:**  
Professional stock trading and market analysis is our key strength, so why not entrust your valuable investment with managers who are experts in this field?

**Switching Capabilities:**  
Investors may switch between other funds in the Standard Bank Namibia product range.

**Internet Access:**  
Investors have access to their Fund statements, monitor the performance of the Fund & where it is invested through the [www.stanlib.com](http://www.stanlib.com) website.

## Statutory Disclosure and General terms & Conditions

Unit trusts are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. An investment in a unit trust fund is not the same as a deposit with a banking institution. Unit trusts are traded at ruling prices. Forward pricing is used. The price paid by an investor for units is based on the value of the underlying securities together with the accumulated income in the fund as determined on the day the investment is made PLUS certain charges. Provision for amortization of the funds' securities is made where applicable. A schedule of fees and charges and maximum commissions is available on request from the respective Management Company. Where different classes of units apply to certain funds, they would be subject to different charges and fees. Commission and incentives may be paid and if so, would be included in the overall costs. The Management Company reserves the right to close certain funds from time to time in order to manage them more efficiently. More details are available from the Management Company. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Management Company undertakes to repurchase unit trusts at the price calculated according to the requirements of the Unit Trust Control Act, and on the terms and conditions of the relevant Trust Deeds. Payment will be made within 14 days of receipt of a valid repurchase form. Investments and Repurchases will receive the price of the same day if received prior to 15h30 (South African time). Finally, the Management Company is registered under the Unit Trust Control Act, 1981.

Trustees : First National Bank (Namibia), 207 Independence Avenue, Windhoek, Namibia

## Portfolio Manager

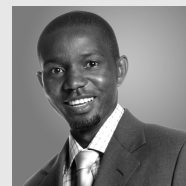
### Brown Amuenje

Brown joined STANLIB Namibia in 2007 and is responsible for the overall business and portfolio management for Namibian clients. Prior to joining STANLIB he was an investment analyst at AllanGray Namibia. He has a B.Com with majors in investment analysis and portfolio management.



### Eino Emvula

Eino started off at Namibia Asset Managers where his focus was on the Resources sector and the junior mining/resources companies listed on the JSE. He holds a B.Com and also a professional qualification in Investment Analysis and Portfolio Management from Unisa.



## Quarterly Comments

### Fund Review

The Fund gained 5.03 per cent for the 1st quarter 2010, outperforming the average Balanced Fund in Namibia by 64 basis points. The majority of the positive performance can be attributed to our overweight equities position in the Fund. During the quarter we reduced our SA equity asset allocation weighting as shares rallied and discounted our view of the global recovery and its impact on the South African economy.

We increased our mobile telecoms overweight during the quarter by purchasing both MTN and Vodacom. Approximately 11% of the Fund's equity is invested in telecom shares. The purchase of the two telecom shares was funded by the sale of Naspers. During the quarter we did reduce our underweight resources position by up weighting our Sasol exposure. The Sasol purchase was funded through the trimming of SA Breweries. We are of the opinion that a depreciating rand and a rising oil price will be the perfect environment in which Sasol will perform.

The Fund continued with its zero gold exposure and has an underweight platinum position. We sold out of Arcelor Mittal in the previous quarter and have not been negatively impacted by the Kumba – Arcelor Mittal dispute. We have large investments in shares of the caliber of SA Breweries, MTN, Bidvest and retailers like Pick n Pay, Woolies. Financial shares make up 26 per cent of equities. This is a mixture of Banks, Life companies and Financial Services companies. We favor consumer related shares like ABSA, ABIL and Pick n Pay. While Pick n Pay will benefit as consumers have more disposable income to spend on food and merchandise, as interest rates remain lower for longer.

### Looking Ahead

Going into the 2nd quarter, equities are still our preferred asset class relative to property, bonds and cash. We do expect returns to remain well ahead of inflation projections for 2010. We remain neutral bonds as we are wary of the global bond market as increased supply of new bond issuances may subdue returns.

## Contact Details

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Compliance No :