

Investment Policy and Objectives

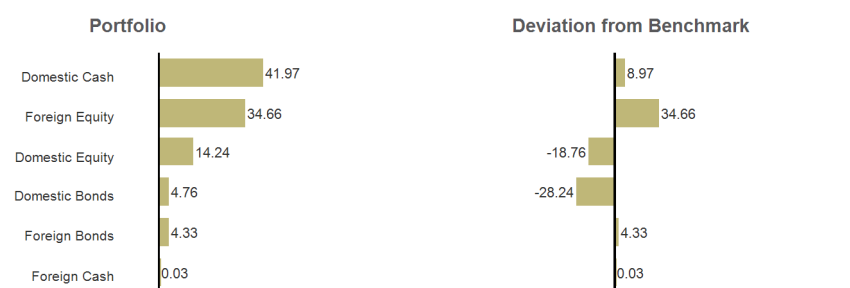
The Standard Bank Namibia Managed Fund is a prudential fund, which seeks to generate long-term capital growth with rising levels of income. It offers the combined investment expertise of STANLIB Namibia, STANLIB South Africa, the Fidelity Group and Liberty Ermitage to smaller pension funds as well as 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	-7.96	23.09	109.38
Benchmark	-	-	-

Figures quoted are from MoneyMate for the period ending 30 June 2009 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

Portfolio Size	N\$ 97.19 million
Sector Classification	Prudential
Income Distribution	Net revenue is declared on a daily basis and distributed bi-annually.
Income Declaration	30 June & 31 December
Benchmark	Forbes MW - Global best Invest

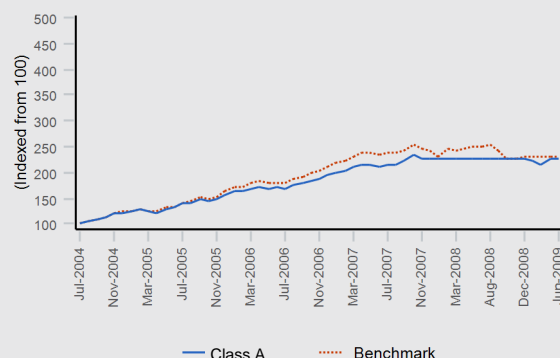
	Class A
Launch Date	01 Apr 1998
Minimum Investment	
Lump Sum	N\$2,000
Debit Order Per Month	N\$200
ISIN No.	ZAE000089231
Official Code	STNMF
Total Expense Ratio *	0.00%

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

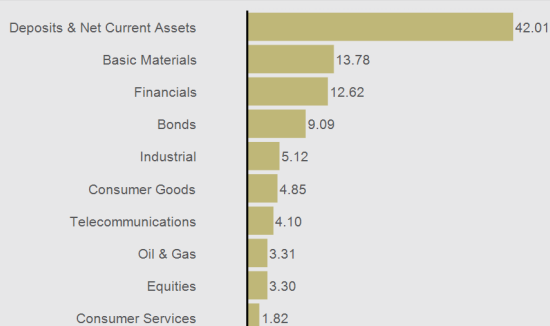
* Please refer to page 2 under "Statutory Disclosure and General Terms & Conditions"
 ** Additional Information can be obtained from Portfolio Charges Brochure on www.stanlib.com

Highlights

Cumulative Performance - Last 5 years



Sector (%)



Income Distribution

	Paid in the last 12 months	Paid during 2008	2008 payments as a % of year end price
Class A	6.87 cpu	7.88 cpu	3.85 %

Top Holdings (%)

STD BANK NAMIBIA CASH PLUS R	25.03
Sasol Ltd	3.31
Stb Bank Grp Ltd Nam	3.29
Kumba Iron Ore Limited	3.13
MTN Group Limited	3.02
Fnb Namibia Holdings Ltd	2.94
SAB Miller Plc	2.88
STANLIB High Alpha Global Equity Fund	2.60
Anglo American Plc - Namibia	2.57
Exxaro Resources Limited	2.47

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 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.

Portfolio Manager

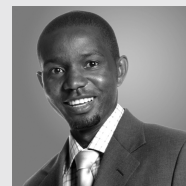
Brown Amuenje

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

During Q1 2009 the flow of economic data out of the US, Euro-area, UK and Japan has been alarmingly weak. Economic activity has declined at its fastest pace since the 1940s, while unemployment is moving sharply higher on a global scale. Currently all the major developed economies are in recession including the US, Euroarea, Japan and the UK.

Many companies are facing earnings pressure given increased costs and slowing revenue growth. Fortunately, consumer inflation is expected to fall-off during the course of 2009. The sharp drop in the oil price, together with the slowdown in domestic demand, has significantly eased domestic inflationary concerns. This should allow for further meaningful cuts in interest rates both in South Africa and Namibia during the course of 2009.

Importantly, interest rates take time to take effect and it is unrealistic to expect a significant response to the monetary stimulus before the end 2009. In addition the increased fiscal stimulus, in the form of personal tax cuts and increased government spending, announced in the March 2009 National Budget, will also take some time to have a positive impact.

From a fund's perspective we continued to cautiously deploy cash into few selected equities, but still prefer a relatively overweight cash position. This has result in the fund achieving a -1.57% for the quarter versus -4.88% achieved by its peers in the Alexander Forbes Survey of Namibian Retirement Fund Investment Managers. This compares to -4.2% and -12.63% for JSE All Share Index and NSX Overall Index for the quarterly respectively.

Short term we remain believe that domestic equities (NAM & SA) will be under pressure hence our slightly high cash position. However our three-year investment horizon warrants good exposure to equities and we strongly believe that capital growth and income distribution will exceed inflation in the long term. On the longer term investment horizon though, valuations are extremely cheap, and increases the opportunity cost of holding cash. We will therefore vigilantly continue looking to deploy our cash holding.

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