

# Standard Bank Namibia Funds' Financial Statements

Registration number: STANLIB Namibia Unit Trust  
Management Company Limited Reg. No. 98/043

## Annual Financial Statements

For The Year Ended 31 December 2011



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# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

for the year ended 31 December 2011

<b>Management Company:</b>	STANLIB Namibia Unit Trust Management Company Limited
<b>Portfolio Management:</b>	STANLIB Namibia (Pty) Ltd
<b>Trustees:</b>	First National Bank of Namibia Limited
<b>Approved Introducers:</b>	Our unit trusts funds are also represented by brokers, stockbrokers, banks, accountants, attorneys and Stanfin advisors throughout Namibia.

## Statutory Information:

Unit trusts are generally medium to long-term investments. The value of units may go down as well as up, and past performance is no indication of future growth. You can easily sell your units at the ruling price of the day (calculated on a forward pricing basis). Commission and incentives may be paid, and if so, are included in the overall costs.

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

## Approval of Annual Financial Statements

for the year ended 31 December 2011

The directors of the fund management company are responsible for the preparation of the annual financial statements and related financial information included in this report.

The annual financial statements set out on pages 7 to 54 have been approved by the Board of Directors of STANLIB Namibia Unit Trust Management Company Limited on the 4 July 2012 and are signed on its behalf by::



**MM Pupuma**

**Director**

4 July 2012



**BI Amuenje**

**Director**

4 July 2012

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

## Approval of Annual Financial Statements

for the year ended 31 December 2011

### Independent auditor's report to the unit holders of

Standard Bank Namibia Managed Fund  
Standard Bank Namibia CashPlus Fund  
Standard Bank Namibia Flexible Property Income Fund  
Standard Bank Namibia Income Fund

Standard Bank Namibia Inflation Plus Fund  
Standard Bank Namibia Money Market Fund

## Report on the Financial Statements

We have audited the financial statements of the Standard Bank Namibia (SBN) Managed Fund, SBN CashPlus Fund, SBN Income Fund, SBN Flexible Property Fund, SBN Inflation Plus Fund and the SBN Money Market Fund, which comprise the statement of financial position as at 31 December 2011 and the statements of comprehensive income and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 48.

### Directors' Responsibility for the Financial Statements

The Directors of STANLIB Namibia Unit Trust Company Limited are responsible for the preparation and presentation of these financial statements in accordance with the basis of accounting described in note 1 to the financial statements for the purpose of annual financial statements, and for such internal control as the Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility includes determining that the basis of accounting described in note 1 to the financial statements is an acceptable basis for preparing and presenting financial statements in the circumstances..

### 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 from 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 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 policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

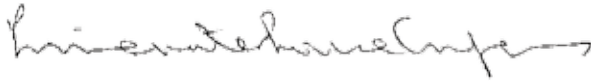
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements of SBN Managed Fund, SBN CashPlus Fund, SBN Income Fund, SBN Flexible Property Fund, SBN Inflation Plus Fund and the SBN Money Market Fund have been prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements.

### **Other Matter – Restriction on Use**

The financial statements of the SBN Managed Fund, SBN Cashplus Fund, SBN Income Fund, SBN Flexible Property fund, SBN Inflation Plus Fund and the SBN Money Market Fund have been prepared in accordance with the basis of accounting described in note 1 to the financial statements for the purpose of annual financial statements. The financial statements and our auditor's report may not be suitable for any other purpose.



### **PricewaterhouseCoopers**

Registered Accountants & Auditors  
Chartered Accountants (Namibia)  
Windhoek  
4 July 2012



# Standard Bank Namibia Managed Fund

## Statement of Financial Position

at 31 December 2011

	Notes	2011 N\$'000	2010 N\$'000
<b>ASSETS</b>			
Non-current assets		97 497	85 740
Listed - Equity Securities - Local	1,1	14 799	10 503
Listed - Equity Securities - Foreign	1,1	39 273	43 444
Unlisted - Interest Bearing Securities - Local	1,1	5 132	6 878
Unlisted - Interest Bearing Securities - Foreign	1,1	1 222	1 224
Unlisted - Unit Trust Schemes - Local	1,1	17 526	5 525
Unlisted - Unit Trust Schemes - Foreign	1,1	19 545	18 166
Current assets		9 125	23 216
Accounts receivable		179	271
Cash and cash equivalents	1,1	8 946	22 945
<b>Total assets</b>		<b>106 622</b>	<b>108 956</b>
<b>EQUITY AND LIABILITIES</b>			
Total equity		105 156	107 446
Capital value of unit portfolio divided into 38,539,790 units (2010: 41,596,558 units)		105 078	107 290
Undistributed income		78	156
Current liabilities		1 466	1 510
Accounts payable		170	130
<b>Unit holders for distribution</b>		<b>1 296</b>	<b>1 380</b>
<b>Total equity and liabilities</b>		<b>106 622</b>	<b>108 956</b>

# Standard Bank Namibia Managed Fund

## Statement of Comprehensive Income

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Income</b>	3 720	3 439
Dividends	1 991	1 836
Interest received	1 790	1 613
Sundry income	57	38
Income adjustments on creation and cancellation of units	(118)	(48)
<b>Expenditure</b>	980	911
Audit fee	29	48
Service charges	836	781
Bank charges	1	1
Sundry expenses - Namfisa fees	114	81
<b>Total comprehensive income</b>	2 740	2 528

# Standard Bank Namibia Managed Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	156	162
Net profit for the year	2 740	2 528
Income available for distribution	2 896	2 690
<b>Income distribution for the year</b>	<b>2 818</b>	<b>2 534</b>
<b>Class A</b>	<b>6</b>	<b>4</b>
2.10 cents per unit declared 31 December 2011, paid 5 January 2012	4	-
2.13 cents per unit declared 31 December 2010 and paid 5 January 2011	-	2
2.27 cents per unit declared 30 June 2011, paid 4 July 2011	2	-
1.58 cents per unit declared 30 June 2010 and paid 2 July 2010	-	2
<b>Class R</b>	<b>2 812</b>	<b>2 530</b>
3.37 cents per unit declared 31 December 2011, paid 5 January 2012	1 294	-
3.32 cents per unit declared 31 December 2010 and paid 5 January 2011	-	1 378
3.53 cents per unit declared 30 June 2011, paid 4 July 2011	1 518	-
2.68 cents per unit declared 30 June 2010 and paid 2 July 2010	-	1 152
<b>Undistributed income at the end of the year</b>	<b>78</b>	<b>156</b>
Capital value of unit portfolio		
Balance at the beginning of the year	107 290	105 285
Creation of units	19 627	20 912
Liquidation of units	(28 058)	(31 792)
Capital profit reinvested in the fund	6 219	12 885
<b>Balance at the end of the year</b>	<b>105 078</b>	<b>107 290</b>
<b>Total equity end of year</b>	<b>105 156</b>	<b>107 446</b>

# Standard Bank Namibia CashPlus Fund

## Statement of Financial Position

at 31 December 2011

	Notes	2011 N\$'000	2010 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
		3 327 023	3 549 551
Interest Bearing Securities - Local	1,2	1 916 348	1 862 000
Interest Bearing Securities - Foreign	1,2	-	150 000
Collective Investments - Foreign	1,2	1 410 675	1 537 551
<b>Current assets</b>			
		256 531	62 968
Accounts receivable		45 195	42 595
Cash and cash equivalents	1,2	211 336	20 373
<b>Total assets</b>		<b>3 583 554</b>	<b>3 612 519</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>			
		3 560 531	3 580 479
Capital value of unit portfolio divided into 2,702,005,628 units (2010: 2,863,797,868 units)		3 355 853	2 737 664
Undistributed income		204 678	842 815
<b>Current liabilities</b>			
		23 023	32 040
Accounts payable		23 023	32 040
<b>Total equity and liabilities</b>		<b>3 583 554</b>	<b>3 612 519</b>
<b>Total equity and liabilities</b>			

# Standard Bank Namibia CashPlus Fund

## Statement of Comprehensive Income

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Income</b>	<b>239 262</b>	<b>214 019</b>
Interest received	225 057	266 163
Income adjustment on unit creation	14 205	(52 144)
<b>Expenditure</b>	<b>34 586</b>	<b>37 192</b>
Audit fee	89	50
Bank charges	2	(2)
Management company's service charge	16 651	14 865
Sundry expenses - Namfisa fees	1 184	786
Withholdings tax	16 660	21 493
<b>Total comprehensive income</b>	<b>204 676</b>	<b>176 827</b>

# Standard Bank Namibia CashPlus Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	842 815	613 844
Net profit for the year	204 676	176 827
Income available for distribution	1 047 491	790 671
<b>Income distribution for the year</b>	-	-
Transfer to capital	(842 813)	52 144
No declarations were made for the year ended 2011. This is a Roll-up fund and income accumulates year to year and is capitalised on the last business day of the financial year. The last distribution was made in April 2008.		
<b>Undistributed income at the end of the year</b>	204 678	842 815
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	2 737 664	3 042 585
Creation of units	1 112 321	816 852
Liquidation of units	(1 340 793)	(1 069 629)
Capital profit / (loss) reinvested in the fund	846 661	(52 144)
<b>Balance at the end of the year</b>	3 355 853	2 737 664
<b>Total equity end of year</b>	3 560 531	3 580 479

# Standard Bank Namibia Income Fund

## Statement of Financial Position

at 31 December 2011

	Notes	2011 N\$'000	2010 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		201 955	96 705
Listed - Interest Bearing Securities - Foreign	1,3	131 975	67 758
Unlisted - Interest Bearing - Local	1,3	28 433	18 618
Unlisted - Unit Trust Schemes - Local	1,3	41 546	9 316
Unlisted - Unit Trust Schemes - Foreign	1,3	1	1 013
<b>Current assets</b>		8 037	2 254
Accounts receivable		1 884	1 499
Cash and cash equivalents	1,3	6 153	755
<b>Total assets</b>		209 992	98 959
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		206 615	95 455
Capital value of unit portfolio divided into 208,190,582 units (2010: 95,249,725 units)		206 581	94 895
Undistributed income		34	560
<b>Current liabilities</b>		3 377	3 504
Accounts payable		255	1 770
Unit holders for distribution		3 122	1 734
<b>Total equity and liabilities</b>		209 992	98 959

# Standard Bank Namibia Income Fund

## Statement of Comprehensive Income

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Income</b>	10 367	7 295
Interest received	9 929	7 208
Income adjustment on unit creation	438	87
<b>Expenditure</b>	1 446	870
Audit fee	47	29
Bank charges	1	1
Service charges	1 335	825
Sundry expenses - Namfisa fees	63	15
<b>Total comprehensive income</b>	8 921	6 425



# Standard Bank Namibia Income Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	560	562
Net profit for the year	8 921	6 425
Income available for distribution	9 481	6 987
<b>Income distribution for the year</b>	<b>9 447</b>	<b>6 427</b>
<b>Class A</b>	<b>9 447</b>	<b>6 427</b>
1.50 cents per unit declared 31 December 2011 and paid 4 January 2011	3 123	
1.82 cents per unit declared 31 December 2010 and paid 4 January 2011		1 734
1.59 cents per unit declared 30 September 2011 and paid 4 October 2011	2 487	
1.86 cents per unit declared 30 September 2010 and paid 4 October 2010		1 725
1.57 cents per unit declared 30 June 2011 and paid 4 July 2011	2 185	
2.01 cents per unit declared 30 June 2010 and paid 2 July 2010		1 504
1.68 cents per unit declared 31 March 2011 and paid 4 April 2011	1 652	
1.92 cents per unit declared 31 March 2010 and paid 6 April 2010		1 464
<b>Undistributed income at the end of the period</b>	<b>34</b>	<b>560</b>
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	94 895	72 558
Creation of units	167 091	39 386
Cancellation of units	(55 217)	(19 391)
Capital (loss) / profit reinvested in the fund	(188)	2 342
<b>Balance at the end of the period</b>	<b>206 581</b>	<b>94 895</b>
<b>Total equity at end of period</b>	<b>206 615</b>	<b>95 455</b>

# Standard Bank Namibia Flexible Property Income Fund

## Statement of Financial Position

at 31 December 2011

	Notes	2011 N\$'000	2010 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
		109 666	152 353
Listed - Equity Securities - Foreign	1,4	82 635	76 582
Unlisted - Unit Trust Schemes - Local	1,4	27 005	24 563
Unlisted - Unit Trust Schemes - Foreign	1,4	26	51 208
<b>Current assets</b>			
		52 694	2 886
Accounts receivable		7	282
Cash and cash equivalents	1,4	52 687	2 604
<b>Total assets</b>		<b>162 360</b>	<b>155 239</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>			
Capital value of unit portfolio		160 306	153 657
divided into 120,815,296 units (2010: 116,490,168 units)		160 171	153 644
Undistributed income		135	13
<b>Current liabilities</b>			
		2 054	1 582
Accounts payable		229	242
Unit holders for distribution		1 825	1 340
<b>Total equity and liabilities</b>		<b>162 360</b>	<b>155 239</b>

# Standard Bank Namibia Flexible Property Income Fund

## Statement of Comprehensive Income

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Income</b>	12 413	8 295
Dividend received	94	85
<b>Interest received</b>	11 936	7 370
Income adjustment on unit creation	127	601
Sundry income	256	239
<b>Expenditure</b>	2 710	1 730
Audit fee	31	65
Bank charges	1	1
<b>Service charges</b>	2 596	1 621
Sundry expenses - Namfisa fees	82	43
<b>Total comprehensive income</b>	9 703	6 565

# Standard Bank Namibia Flexible Property Income Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	13	5
Net profit for the year	9 703	6 565
Income available for distribution	9 716	6 570
<b>Income distribution for the year</b>	<b>9 581</b>	<b>6 557</b>
<b>Class A</b>	<b>9 580</b>	<b>6 556</b>
1.51 cents per unit declared 31 December 2011, paid 5 January 2012	1 824	-
1.15 cents per unit declared 31 December 2010, paid 4 January 2011	-	1 339
2.22 cents per unit declared 30 September 2011, paid 4 October 2011	3 156	-
2.71 cents per unit declared 30 September 2010, paid 4 October 2010	-	2 505
1.05 cents per unit declared 30 June 2011, paid 4 July 2011	1 485	-
1.56 cents per unit declared 30 June 2010, paid 2 July 2010	-	1 276
2.38 cents per unit declared 31 March 2011, paid 4 April 2011	3 115	-
1.88 cents per unit declared 31 March 2010, paid 6 April 2010	-	1 436
<b>Class B1</b>	<b>1</b>	<b>1</b>
1.67 cents per unit declared 31 December 2011, paid 5 January 2012	0,17	-
1.33 cents per unit declared 31 December 2010, paid 4 January 2011	-	0,13
2.38 cents per unit declared 30 September 2011, paid 4 October 2011	0,24	-
2.84 cents per unit declared 30 September 2010, paid 4 October 2010	-	0,28
1.21 cents per unit declared 30 June 2011, paid 4 July 2011	0,12	-
1.70 cents per unit declared 30 June 2010, paid 2 July 2010	-	0,17
2.54 cents per unit declared 31 March 2011, paid 4 April 2011	0,25	-
2.02 cents per unit declared 31 March 2010, paid 6 April 2010	-	0,20
<b>Undistributed income at the end of the year</b>	<b>135</b>	<b>13</b>

# Standard Bank Namibia Flexible Property Income Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Capital value of unit portfolio</b>		
Opening balance at the beginning of the year	153 644	70 296
Creation of units	71 483	83 097
Liquidation of units	(66 610)	(9 806)
Capital profit reinvested in the fund	1 654	10 057
<b>Balance at the end of the year</b>	<b>160 171</b>	<b>153 644</b>
<b>Total equity end of year</b>	<b>160 306</b>	<b>153 657</b>

# Standard Bank Namibia Inflation Plus Fund

## Statement of Financial Position

at 31 December 2011

	Notes	2011 N\$'000	2010 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
		155 053	101 151
Listed - Equity Securities - Local	1,5	271	243
Listed - Equity Securities - Foreign	1,5	35 229	31 989
Unlisted - Interest Bearing - Local	1,5	1 057	1 133
Unlisted - Interest Bearing - Foreign	1,5	18 199	2 350
Unlisted - Unit Trust Schemes - Local	1,5	90 176	65 436
Unlisted - Unit Trust Schemes - Foreign		10 121	-
<b>Current assets</b>			
		2 523	25 110
Accounts receivable		483	335
Cash and cash equivalents	1,5	2 040	24 775
<b>Total assets</b>		<b>157 576</b>	<b>126 261</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>154 746</b>	<b>123 628</b>
Capital value of unit portfolio divided into 135,086,542 units (2010: 108,886,958 units)		154 600	123 410
Undistributed income		146	218
<b>Current liabilities</b>			
		2 830	2 633
Accounts payable		271	237
Unit holders for distribution		2 559	2 396
<b>Total equity and liabilities</b>		<b>157 576</b>	<b>126 261</b>

# Standard Bank Namibia Inflation Plus Fund

## Statement of Comprehensive Income

at 31 December 2011

	Notes	2011 N\$'000	2010 N\$'000
<b>Income</b>		8 113	4 136
Dividends		1 070	264
Interest received		6 616	3 030
Income adjustment on unit creation		165	804
Sundry Income		262	38
<b>Expenditure</b>		3 017	1 121
Audit fee		23	31
Bank charges		1	1
Service charges		2 916	1 067
Sundry expenses - Namfisa fees		77	22
<b>Total comprehensive income</b>		5 096	3 015

# Standard Bank Namibia Inflation Plus Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	218	241
Net profit for the year	5 096	3 015
Income available for distribution	5 314	3 256
Income distribution for the year	5 168	3 038
<b>Class A</b>	<b>1 691</b>	<b>1 330</b>
2.17 cents per unit declared 30 December 2011, paid 5 January 2012	816	-
2.48 cents per unit declared 31 December 2010, paid 5 January 2011	-	702
2.10 cents per unit declared 30 June 2011, paid 4 July 2011	875	-
2.52 cents per unit declared 30 June 2010, paid 2 July 2010	-	628
<b>Class B3</b>	<b>27</b>	<b>23</b>
2.46 cents per unit declared 30 December 2011, paid 5 January 2012	19	-
2.77 cents per unit declared 31 December 2010, paid 5 January 2011	-	9
2.40 cents per unit declared 30 June 2011, paid 4 July 2011	8	-
2.42 cents per unit declared 30 June 2010, paid 2 July 2010	-	14
<b>Class B4</b>	<b>3 264</b>	<b>1 568</b>
1.79 cents per unit declared 30 December 2011, paid 5 January 2012	1 631	-
2.11 cents per unit declared 31 December 2010, paid 5 January 2011	-	1 568
1.77 cents per unit declared 30 June 2011, paid 4 July 2011	1 633	-
<b>Class B5</b>	<b>186</b>	<b>117</b>
1.66 cents per unit declared 30 December 2011, paid 5 January 2012	93	-
1.97 cents per unit declared 31 December 2010, paid 5 January 2011	-	117
1.64 cents per unit declared 30 June 2011, paid 4 July 2011	93	-



# Standard Bank Namibia Inflation Plus Fund

## Statement of Changes in Equity

at 31 December 2011

	Notes	2010 N\$'000
<b>Undistributed income at the end of the period</b>	146	218
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	123 410	20 514
Creation of units	56 742	111 715
Cancellation of units	(27 401)	(11 996)
Capital profit reinvested in the fund	1 849	3 177
<b>Balance at the end of the period</b>	<b>154 600</b>	<b>123 410</b>
<b>Total equity at end of period</b>	<b>154 746</b>	<b>123 628</b>

# Standard Bank Namibia Money Market Fund

## Statement of Financial Position

at 31 December 2011

	Notes	2011 N\$'000	2010 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
		397 933	564 234
Interest Bearing Securities - Local	1,6	340 000	281 000
Collective Investments - Foreign	1,6	57 933	283 234
<b>Current assets</b>			
		126 430	12 080
Accounts receivable		6 919	6 580
Cash and cash equivalents	1,6	119 511	5 500
<b>Total assets</b>		<b>524 363</b>	<b>576 314</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>521 382</b>	<b>573 089</b>
Capital value of unit portfolio divided into 521,381,627 units (2010: 573,089,323 units)		521 382	573 089
Undistributed income		-	-
<b>Current liabilities</b>			
		2 981	3 225
Accounts payable		509	310
Unit holders for distribution		2 472	2 915
<b>Total equity and liabilities</b>		<b>524 363</b>	<b>576 314</b>

# Standard Bank Namibia Money Market Fund

## Statement of Comprehensive Income

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Income</b>	35 972	35 627
Interest received	35 972	35 627
<b>Expenditure</b>	2 728	2 440
Audit fee	80	72
Bank charges	1	1
Management company's service charge	2 145	2 031
Sundry expenses - Namfisa fees	502	336
<b>Total comprehensive income</b>	33 244	33 187

# Standard Bank Namibia Money Market Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	-	-
Net profit for the year	33 244	33 187
Income available for distribution	33 244	33 187
<b>Income distribution for the year</b>	33 244	33 187
<b>Class R</b>	11 247	11 537
6.05 cents per unit declared for the year (2010: 7.23)	11 247	11 537
<b>Class A</b>	8 043	9 916
5.45 cents per unit declared for the year (2010: 6.63)	8 043	9 916
<b>Class B3</b>	1	542
3.94 cents per unit declared for the year (2010: 5.12)	1	542
<b>Class B4</b>	0	185
4.22 cents per unit declared for the year (2010: 4.89)	0	185
<b>Class B5</b>	13 953	11 007
5.55 cents per unit declared for the year (2010: 6.73)	13 953	11 007
<b>Undistributed income at the end of the year</b>	-	-

# Standard Bank Namibia Money Market Fund

## Statement of Changes in Equity

at 31 December 2011

	2011 N\$'000	2010 N\$'000
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	573 089	364 740
Creation of units	394 587	501 030
Liquidation of units	(446 294)	(292 681)
Capital profit reinvested in the fund	-	-
<b>Balance at the end of the year</b>	<b>521 382</b>	<b>573 089</b>
<b>Total equity end of year</b>	<b>521 382</b>	<b>573 089</b>

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

## Approval of Annual Financial Statements

for the year ended 31 December 2011

### 1. Accounting policies

The principal accounting policies relating to the unit trust funds ("funds") are set out below and are consistent with those of the previous year. The principal accounting policies and the presentation and disclosure contained in the financial statements are not intended to, and do not, comply with all the requirements of International Financial Reporting Standards. The annual financial statements are prepared on the historical cost basis, except for unit portfolios that are reflected at fair value.

#### 1.1. Financial instruments

##### *Recognition and measurement*

Financial instruments are initially recorded at cost; thereafter carried at their estimated fair value except for originated loans which are carried at amortised cost.

Purchases and sales of investments are recognised on trade date, being the date on which the fund commits to purchase or sell the asset. Financial instruments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the asset. Financial assets are subsequently carried at fair value. Loans and receivables are carried at amortised cost.

##### *Gains and losses on subsequent measurement*

Realised and unrealised gains or losses on investments are accounted for in the capital value of the funds.

##### **Impairment**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount the latter being the higher of the net selling price and value in use.

A provision for loans and receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

## Approval of Annual Financial Statements

### for the year ended 31 December 2011

terms. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

#### *Derecognition*

Financial instruments are de-recognised when the right to receive cash flows from the instrument has expired or has been transferred, and the fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are de-recognised when the obligations under the contracts are discharged, cancelled or expired.

#### *Basis of fair value*

The fair value is determined as follows:

Market seller price quoted on stock exchanges recognised in terms of The Namibian Unit Trust Control Act. Participatory interests in other unit trust funds (i.e. where a unit trust fund has a holding in another unit trust fund): Valued at the repurchase price as quoted in newspaper publications.

### **1.2. Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost which approximates fair value. Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### **1.3. Dividend income**

Dividend income comprises dividends received and accrued on investments, including scrip dividends where there is a cash option, for which the last date to register falls within the accounting period.

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

## Accounting Policies

for the year ended 31 December 2011

### 1.4. Interest income

Interest is recognised on a time proportionate basis. Premiums or discounts arising on acquisition of fixed interest securities are amortised on the straight-line basis over the remaining term to maturity.

Dividend income comprises dividends received from and accrued on investments for which the last date to trade falls within the accounting period.

### 1.5. Foreign denominated assets and liabilities

Foreign denominated assets and liabilities have a South African Rand (Rand) currency. The Namibian Dollar is pegged 1:1 to the Rand. There is no resulting currency adjustment.

### 1.6. Withholding tax

Tax at the rate of 10% is withheld on the SBN Cash Plus Fund, a non-distributing fund, in accordance with the Income Tax Act. This tax is paid to the Receiver of Revenue at the end of each financial year.

### 1.7. Offsetting

Financial assets and liabilities are set off and the net balance reported in the statement of financial position where there is a legally enforceable right to set off, it is the intention to settle on a net basis or to realise the asset and settle the liability simultaneously, the maturity date for the financial asset and liability is the same, and the financial asset and liability are denominated in the same currency.

### 1.8. Provisions

Provisions are recognised when, as a result of past events, the company has a present legal or constructive obligation of uncertain timing or amount, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured as the present value of management's best estimate of the expenditure required to settle the



# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

## Accounting Policies

### for the year ended 31 December 2011

obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increase specific to the liability.

#### 1.9. Expenses

Expenses of the unit trust funds are recognised when incurred in accordance with the trust deeds of the respective unit trust funds.

#### 1.10. Portfolio composition

The composition of the portfolios of the respective unit trust funds comply with the requirements of the Namibian Unit Trust Control Act, some examples which are as follows:

- the unit portfolio may not hold securities issued by any one concern to an amount in excess of 5% of the market value of all the securities comprised in the unit portfolio;
- the unit portfolio may not hold securities of any one class (other than approved securities) issued by any one concern to an amount in excess of 5% of the aggregate amount representing all the securities of that class issued by that concern, or, in the case of securities in any investment company, 10% of the aggregate amount of the issued securities of any one class in such company;
- at least 95% of market value must consist of stock exchange securities or of securities (other than stock exchange securities) acquired by the management company pursuant to the exercise of rights attaching to any stock exchange securities included in the unit portfolio.

#### 1.11. Cash flow statements

No cash flow statements are prepared as all cash movements are clearly apparent in the financial statements.

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1. Investments

### 1.1 Standard Bank Namibia Managed Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Equity Securities - Local</b>	<b>14 799</b>	<b>13,90%</b>		<b>10 503</b>	<b>9,66%</b>	
Anglo American Plc - Namibia	5 481	5,15%	0,0013%	2 360	2,17%	0,0005%
Shoprite Holdings Namibia Limited	2 796	2,63%	0,0024%	504	0,46%	0,0009%
Truworths International Limited	814	0,76%	0,0018%	873	0,80%	0,0027%
FNB Namibia Holdings Ltd	688	0,65%	0,0156%	615	0,57%	0,0189%
Firststrand Namibia	1 905	1,79%	0,0011%	2 028	1,87%	0,0019%
Nedbank Group Namibia	998	0,94%	0,0011%	1 049	0,97%	0,0016%
Old Mutual Plc Namibia	990	0,93%	0,0010%	810	0,75%	0,0011%
Sanlam Limited Namibia	1 127	1,06%	0,0013%	1 242	1,14%	0,0021%
Investec Limited Namibia	-	0,00%	0,0000%	1 022	0,94%	0,0067%
<b>Listed - Equity Securities - Foreign</b>	<b>39 273</b>	<b>36,90%</b>		<b>43 444</b>	<b>39,97%</b>	
African Rainbow Minerals Limited	1 936	1,82%	0,0054%	1 324	1,22%	0,0030%
Billiton Plc	4 637	4,36%	0,0008%	3 399	3,13%	0,0006%
Pretoria Portland Cemenet Co.	737	0,69%	0,0055%	1 100	1,01%	0,0054%
Imperial Holdings Limited	1 524	1,43%	0,0044%	1 108	1,02%	0,0041%
Bidvest Group Limited	1 891	1,78%	0,0026%	2 213	2,04%	0,0043%
Compagnie Fin Richemont	2 263	2,13%	0,0007%	1 538	1,42%	0,0008%
Woolworths Holdings Limited	2 831	2,66%	0,0044%	2 169	2,00%	0,0095%
Spar	929	0,87%	0,0021%	946	0,87%	0,0056%
MTN Group Limited	4 953	4,65%	0,0012%	5 356	4,93%	0,0021%
Vodacom Group Pty Limited	1 892	1,78%	0,0010%	1 781	1,64%	0,0016%
Netcare Limited	1 479	1,39%	0,0072%	1 242	1,14%	0,0056%
Aspen Pharmicare Holdings Limited	1 424	1,34%	0,0025%	808	0,74%	0,0020%
SAB Miller Plc	1 233	1,16%	0,0001%	1 896	1,74%	0,0005%
AVI Limited	1 104	1,04%	0,0038%	879	0,81%	0,0084%
ABSA Group Limited	1 371	1,29%	0,0012%	1 556	1,43%	0,0015%

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.1 Standard Bank Namibia Managed Fund

	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2009 N\$'000	% of Portfolio	% Holding of Market Capitalisation
African Bank Investments Limited	1 345	1,26%	0,0043%	1 096	1,01%	0,0035%
British American Tabacco Plc	2 174	2,04%	0,0002%	1 471	1,35%	0,0003%
New Gold	3 778	3,55%	0,0194%	-	0,00%	0,0000%
FamBrands	521	0,49%	0,0115%	-	0,00%	0,0000%
Mr Price Group Limited	1 251	1,18%	0,0050%	-	0,00%	0,0000%
Sasol Ltd	-	0,00%	0,0000%	4 827	4,44%	0,0022%
Impala Platinum Holdings Ltd	-	0,00%	0,0000%	1 245	1,15%	0,0008%
Exxaro Resources Limited	-	0,00%	0,0000%	1 382	1,27%	0,0028%
Arcelor Mircelor Mittal SA Limited	-	0,00%	0,0000%	1 574	1,45%	0,0045%
Massmart Holdings Limited	-	0,00%	0,0000%	1 946	1,79%	0,0065%
Pick n Pay Holdings	-	0,00%	0,0000%	2 088	1,92%	0,0192%
Jhb Stock Exchange	-	0,00%	0,0000%	500	0,46%	0,0074%
<b>Listed - Interest Bearing Securities - Local</b>	<b>5 132</b>	<b>4,82%</b>		<b>6 878</b>	<b>6,33%</b>	
FNB Namibia 9.15% 29/03/2012 - Callable Fin	2 006	1,88%	0,0004%	2 057	1,89%	0,12%
Telecom Namibia Limited 10.70% - 17/04/2015	1 079	1,01%	0,0058%	1 100	1,01%	1,18%
Namibia Power Corp Ltd - 24/07/2020	2 047	1,92%	0,3757%	2 104	1,94%	0,40%
Standard Bank Namibia 10.05% 7/07/2011 Seni	-	0,00%	0,0000%	1 617	1,49%	0,10%
<b>Listed - Interest Bearing Securities - Foreign</b>	<b>1 222</b>	<b>1,15%</b>		<b>1 224</b>	<b>1,13%</b>	
RSA R207 7.25% 15/01/2020	267	0,25%	0,0003%	272	0,25%	0,0004%
RSA R208 6.75% 31/03/2021	955	0,90%	0,0012%	952	0,88%	0,0018%

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.1 Standard Bank Namibia Managed Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Unit Trust Schemes - Local</b>	<b>17 526</b>	<b>16,46%</b>		<b>5 525</b>	<b>5,08%</b>	
Standard Bank Namibia Income Fund	13 372	12,56%	6,3665%	-	0,00%	
Standard Bank Namibia Money Market Fund R	15	0,01%	0,0029%	2 016	1,85%	0,3496%
Standard Bank Namibia Flexible Property	4 139	3,89%	2,5499%	3 509	3,23%	3,6518%
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>19 545</b>	<b>18,36%</b>		<b>18 166</b>	<b>16,71%</b>	
Stanlib High Alpha Global Equity Fund	19 545	18,36%	0,0026%	18 166	16,71%	0,3082%
<b>Non-current assets</b>	<b>97 497</b>	<b>91,60%</b>		<b>85 740</b>	<b>50,80%</b>	
<b>Cash</b>	<b>8 946</b>	<b>8,40%</b>		<b>22 945</b>	<b>21,11%</b>	
<b>Total</b>	<b>106 444</b>	<b>100,00%</b>		<b>108 685</b>	<b>100,00%</b>	

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1. Investments

### 1.2 Standard Bank Namibia CashPlus Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2011</b>						
<b>Unlisted - Interest Bearing - Local</b>	1 916 348	54,16%				
Bank Windhoek Jibar+.46bps 09102012	50 008	1,41%	0,0052%			
Bank Windhoek Jibar+46bps= 6.035% 22102012	50 019	1,41%	0,0052%			
BANKWH JIBAR+ 52BPS=6.095% 07112012	50 034	1,41%	0,0052%			
FNB Namibia Jibar+46bps 10102012	100 017	2,83%	0,0185%			
FNB Namibia Jibar+ 50bps=6.075% 06112012	40 026	1,13%	0,0074%			
Nedbank Namibia Jibar+45bps=5.575% 19102012	50 018	1,41%	0,0146%			
Nebank Namibia Jibar+ 45bps=6.025% 12102012	50 018	1,41%	0,0146%			
Standard Bank Namibia Jibar+ 45bps 09102012	100 015	2,83%	0,0087%			
Standard Bank Namibia Jibar+45bps =6.025% 19102012	100 032	2,83%	0,0087%			
Bank Windhoek NCD Jibar+60bps 15062012	70 072	1,98%	0,0073%			
Bank Windhoek Jibar+60bps=6.175% 180612	75 108	2,12%	0,0078%			
Bank Windhoek Jibar+ 48bps= 6.055% 11102012	75 014	2,12%	0,0078%			
Bank Windhoek Jibar+48bps=6.055% 16102012	75 020	2,12%	0,0078%			
Standard Bank Namibia Jibar+ 45bps=6.025% 12102012	150 032	4,24%	0,0130%			
FNB Namibia .42bps 24022012	75 059	2,12%	0,0139%			

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.2 Standard Bank Namibia CashPlus Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
FNB Namibia Jibar+42bps 17022012	25 018	0,71%	0,0046%			
Bank Windhoek 6.40% 160112	77 000	2,18%	0,0080%			
Bank Windhoek FD 6.6% 07052012	50 000	1,41%	0,0052%			
Bank Windhoek FD 6.65% 04072012	100 000	2,83%	0,0104%			
Nedbank Namibia FD 6.36% 180112	60 000	1,70%	0,0175%			
Nedbank Namibia FD 6.25% 20012	50 000	1,41%	0,0146%			
Namibia Post - Savings Bank FD 6.20% 07112012	20 000	0,57%	0,0056%			
Standard Bank Namibia FD 6.20% 170112	150 000	4,24%	0,0130%			
FNB Namibia PN 6.016% 03/02/2012	70 545	1,99%	0,0131%			
Standard Bank Namibia 6.25% NCD 20012012	103 130	2,91%	0,0089%			
Standard Bank Namibia 6.70% 240212	100 163	2,83%	0,0087%			
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>1 410 675</b>	<b>39,87%</b>				
Standard Bank Institutional Money Market Fund CL	1 410 675	39,87%	0,0077%			
<b>Non-current assets</b>	<b>3 327 023</b>	<b>94,03%</b>				
<b>Cash</b>	<b>211 336</b>	<b>5,97%</b>				
Namibian Current account	16 246	0,46%				
Nampost 6.20% Start	94 983	2,68%				
Bank Windhoek Call 2	100 107	2,83%				
<b>TOTAL</b>	<b>3 538 360</b>	<b>100,00%</b>				

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

## Notes to the annual financial statements

for the year ended 31 December 2011

### 1.2 Standard Bank Namibia CashPlus Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2010</b>						
<b>Unlisted - Interest Bearing - Local</b>				<b>1 862 000</b>	<b>52,16%</b>	
Nedbank Namibia FD 7.33% 150711				60 000	1,68%	2,8073%
FNB Namibia 6.315% 141011				100 000	2,80%	4,6788%
FNB Namibia 6.315% 281011				100 000	2,80%	4,6788%
Firststrand Namibia FD 6.25% 071				75 000	2,10%	3,5091%
Nedbank Namibia JIBAR+63BPS=6.665%				50 000	1,40%	3,6919%
Bank Windhoek FRN JIBAR+72bps=6.705% 140111				77 000	2,16%	2,1478%
Standard Bank Namibia FRN JIBAR+75bps=6.735% 170111 FM1507				150 000	4,20%	4,7777%
Standard Bank Namibia FRN JIBAR+70bps=6.6				100 000	2,80%	3,1851%
FNB NAM FRN JBR+72BP=6.29% 210211 FM200511				75 000	2,10%	3,5091%
Bank Windhoek NCD 8.12% 240211				90 000	2,52%	2,5104%
Bank Windhoek NCD 8.12% 030311				90 000	2,52%	2,5104%
Standard Bank Namibia FRN JIBAR+70BPS=6.25% 1003				200 000	5,60%	6,3702%
Windhoek FRN JIBAR+72bps=6.28% 150311				70 000	1,96%	1,9525%
Bank Windhoek FRN JBR+72BPS=6.				75 000	2,10%	2,0920%
Windhoek FRN JIBAR+78bps=6.33%				100 000	2,80%	2,7893%
Standard Bank Namibia FRN JIBAR+75bps=6.30% 220311 FM				50 000	1,40%	1,5926%
FNB Namibia NCD 7.475% 20052011				75 000	2,10%	3,5091%

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.2 Standard Bank Namibia CashPlus Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
Nedbank Namibia 7.32% 280711 FM 280711				50 000	1,40%	3,6919%
Bank Windhoek 6.30% 141011				100 000	2,80%	2,5184%
Bank Windhoek 6.30% 211011				100 000	2,80%	2,5184%
Bank Windhoek 6.25% 101111				75 000	2,10%	1,8888%
<b>Unlisted - Interest Bearing -Foreign</b>				<b>150 000</b>	<b>4,20%</b>	
ABSA FD 6.20% 111111				150 000	4,20%	0,1403%
<b>Unlisted - Unit Trust Schemes - Foreign</b>				<b>1 537 551</b>	<b>43,07%</b>	
Standard Bank Institutional Money Market Fund CL				1 537 551	43,07%	
<b>Non-current assets</b>				<b>3 549 551</b>	<b>99,43%</b>	
<b>Cash</b>				<b>20 372</b>	<b>0,57%</b>	
FNB Namibia Call account				5 207	0,15%	
Namibia Current account				4 302	0,12%	
Namibia Call account				4 655	0,13%	
Nampost 5.80% Start				5 000	0,14%	
Standard Bank Namibia				1 007	0,03%	
RMB Call Deposit account				202	0,01%	
<b>TOTAL</b>				<b>3 569 923</b>	<b>100,00%</b>	



# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1. Investments

### 1.3 Standard Bank Namibia Income Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Interest Bearing Securities - Foreign</b>	<b>131 975</b>	<b>63,42%</b>		<b>67 758</b>	<b>65,32%</b>	
ABSA Bank Limited FRN Jibar+125BP 17/03/2	4 977	2,39%	0,3705%	-		
African Bank Limited 13% 19/09/2013	1 071	0,51%	0,1428%	1 117	1,16%	0,1583%
Airports Company of South Africa 10.8	1 096	0,53%	0,0530%	1 129	1,17%	0,0579%
Amber House Fund A1 Jibar + 135bps + 0.15%	5 000	2,40%	0,6849%	-	0,00%	0,0000%
Blue Diamond Jibar + 24bps 030713	3 000	1,44%	1,8487%	-	0,00%	0,0000%
Imperial Group Limited Jibar+198bps 28	2 016	0,97%	0,3966%	2 002	2,08%	0,4001%
Investec FRN Jibar+146bps 28/06/2013	5 000	2,40%	0,4290%	5 004	5,21%	0,4293%
Investec Jibar+265 20/09/2022	4 000	1,92%	0,2956%	4 011	4,17%	0,2964%
Land & Agricultural Development Bank of SA	5 000	2,40%	0,4155%	5 072	5,28%	0,4210%
MBF017 Mercedes-Benz JibarB+152bps 16/	4 000	1,92%	0,3585%	4 065	4,23%	0,3637%
Mobile Telephone Networks 10.19% 13/0	1 062	0,51%	0,0674%	1 095	1,14%	0,0769%
Nedbank FRN Jibar+125bps 23/03/2016	2 000	0,96%	0,2950%	-	0,00%	0,0000%
Nedbank FRN Jibar+148bps 19/04/2013	11 107	5,34%	0,6924%	12 185	12,68%	11,0189%
Nedbank Jibar+1.61% 12/03/2013	4 000	1,92%	1,5943%	4 016	4,18%	1,6006%
Old Mutual Life Assurance Company Limited	3 132	1,50%	0,0865%	3 066	3,19%	0,1000%
PRI Jibar + 123bps 150614	6 000	2,88%	0,4351%	-	0,00%	0,0000%

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.3 Standard Bank Namibia Income Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
RCS Investment Holdings 3mn Jibar+203bps	5 000	2,40%	2,4619%	-	0,00%	0,0000%
Resilient Property income Fund FRN 3mn	3 000	1,44%	1,3269%	-	0,00%	0,0000%
RSA R204 8% 211218	19 873	9,55%	0,0271%	-	0,00%	0,0000%
SSA01 Sappi Southern Africa (Pty) Limited	3 598	1,73%	0,6806%	-	0,00%	0,0000%
Standard Bank Fixed Rate 9.66% Callable 01/12/2	5 055	2,43%	0,2747%	-	0,00%	0,0000%
Standard Bank Jibar+125bps 26/04/2016	7 986	3,84%	0,3102%	-	0,00%	0,0000%
Standard Bank Jibar+220bps 24/11/2016 FM 24/11/2	2 000	0,96%	0,1726%	2 016	2,10%	0,1739%
Thekwini FRN Jibar+1.45% 18/07/2016 STE	5 000	2,40%	0,6042%	-	0,00%	0,0000%
African Bank Ltd Frn Jibar + 500bps 131014	3 000	1,44%	0,0001%	3 000	3,20%	1,0245%
NedNam PN Jibar + 100bps = 6.75% 140714	10 000	4,81%	0,0029%	-	0,00%	0,0000%
Barlow World FRN 3m Jibar + 155bps 011016	5 000	2,40%	0,8149%	-	0,00%	0,0000%
African Bank Floating FD Jibar + 180bps + 7.35%	-	0,00%	0,0000%	2 000	2,10%	0,6735%
BMW Financial Services SA Jibar+138bps	-	0,00%	0,0000%	5 016	5,22%	0,5557%
Nedbank FRN 141212 - Step Up 3month JI	-	0,00%	0,0000%	2 059	2,14%	1,6671%
Standard Bank 9.63% 24/05/2015	-	0,00%	0,0000%	938	0,98%	0,0301%
RSA R157 13.50% 15/09/2015	-	0,00%	0,0000%	9 967	10,37%	0,0126%

# Standard Bank Namibia Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund, Inflation Plus Fund and Money Market Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.3 Standard Bank Namibia Income Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Interest Bearing Securities - Local</b>	<b>28 433</b>	<b>13,66%</b>		<b>18 618</b>	<b>19,38%</b>	
FNB Namibia 9.15% 29/03/2012 - Callable FIN	6 018	2,89%	0,0011%	6 170	6,42%	0,3748%
Telecom Namibia Limited 10.70% - 17/04/2015	2 158	1,04%	0,0115%	2 199	2,29%	2,3647%
Bank Windhoek 9.38% 16/08/2015	5 257	2,53%	0,0005%	5 149	5,36%	5,1487%
Bank Windhoek 3m Jibar+115bps	15 000	7,21%	0,0016%	-	0,00%	0,0000%
Standard Bank Namibia 10.05% 7/07/2011 SENI	-	0,00%	0,0000%	2 021	2,10%	0,1215%
Standard Bank Namibia 9.74% Subordinated	-	0,00%	0,0000%	3 079	3,20%	0,1852%
<b>Unlisted - Unit Trust Schemes - Local</b>	<b>41 546</b>	<b>19,96%</b>		<b>9 316</b>	<b>9,73%</b>	
Standard Bank Namibia Money Market Fund	41 546	19,96%	7,9229%	9 316	9,92%	1,6217%
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>1</b>	<b>0,00%</b>		<b>1 013</b>	<b>1,06%</b>	
Standard Bank Institutional Money Market Fund	1	0,00%	0,0000%	1 013	1,08%	0,0067%
<b>Non-current assets</b>	<b>201 954</b>	<b>97,04%</b>		<b>96 705</b>	<b>100,79%</b>	
<b>Cash</b>	<b>6 153</b>	<b>2,96%</b>		<b>755</b>	<b>-0,79%</b>	
Namibian Current Account	6 153	2,96%		755	0,79%	
<b>Total</b>	<b>208 107</b>	<b>100,00%</b>		<b>97 460</b>	<b>100,00%</b>	

# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1. Investments

### 1.4 Standard Bank Namibia Flexible Property Income Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Equity Securities - Foreign</b>	<b>82 635</b>	<b>50,90%</b>		<b>76 582</b>	<b>49,42%</b>	
Acucap Property Limited	5 504	3,39%	0,0725%	4 296	2,77%	0,0715%
Arrowhead Properties Limited	153	0,09%	0,0276%	-	0,00%	0,0000%
Dipula Income Fund	589	0,36%	0,0671%	-	0,00%	0,0000%
Fortress A	6 052	3,73%	0,1462%	2 034	1,31%	0,0815%
GrowthPoint Properties	13 281	8,18%	0,0371%	15 278	9,86%	0,0530%
Hospitality Property Fund Limited - A Linked	4 448	2,74%	0,3881%	3 049	1,97%	0,2545%
Hyprop Invest	7 970	4,91%	0,0605%	2 786	1,80%	0,0294%
Premium Properties	2 175	1,34%	0,0919%	-	0,00%	0,0000%
Redefine Income Fund Limited	6 408	3,95%	0,0310%	8 967	5,79%	0,0417%
Resilient Property Income Fund	8 000	4,93%	0,0623%	6 078	3,92%	0,0726%
Redefine Property International Limited	1 487	0,92%	0,0711%	1 521	0,98%	0,0695%
SA Corporate Real Estate Fund	816	0,50%	0,0097%	4 181	2,70%	0,0634%
Synergy Income Fund	720	0,44%	0,3370%	-	0,00%	0,0000%
Sycom Property Fund	2 615	1,61%	0,0384%	1 443	0,93%	0,0322%
Vukile	5 622	3,46%	0,0922%	5 617	3,62%	0,1096%
Vunani Property Investment	1 163	0,72%	0,1311%	-	0,00%	0,0000%
Capital Property Fund	7 665	4,72%	0,0453%	3 067	1,98%	0,0521%
Emira	1 617	1,00%	0,0276%	9 070	5,85%	0,1291%
Fountainhead Property Trust	2 677	1,65%	0,0326%	1 685	1,09%	0,0242%
Investec Property Fund Limited	614	0,38%	0,0271%	-	0,00%	0,0000%
Rebosis Property Fund	2 261	1,39%	0,1071%	-	0,00%	0,0000%
Vividend Income Fund Ltd	798	0,49%	0,0839%	808	0,52%	0,1529%
Pangbourne Properties Limited	-	0,00%	0,0000%	6 702	4,33%	0,0778%

# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.4 Standard Bank Namibia Flexible Property Income Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Unit Trust Schemes - Local</b>	27 005	16,63%		24 563	15,85%	
Standard Bank Namibia Income Fund Class A	27 005	16,63%	12,8572%	24 563	15,85%	19,8119%
<b>Unlisted - Unit Trust Schemes - Foreign</b>	26	0,02%		51 208	15,85%	
Standard Bank Institutional Money Market Fund CL	26	0,02%	0,0000%	51 208	95,17%	0,3399%
<b>Non-current assets</b>	109 666	67,55%		152 353	95,17%	
<b>Cash</b>	52 687	32,45%		2 604	4,84%	
<b>Total</b>	162 353	100,00%		154 958	100,00%	

# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1. Investments

### 1.5 Standard Bank Namibia Inflation Plus Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Equity Securities - Local</b>	<b>271</b>	<b>0,17%</b>		<b>243</b>	<b>0,19%</b>	
FNB Namibia Holding Limited	271	0,17%	0,007455%	243	0,19%	0,0075%

<b>Listed - Equity Securities - Foreign</b>	<b>35 229</b>	<b>22,42%</b>		<b>31 989</b>	<b>25,41%</b>	
Sasol Ltd	3 491	2,22%	0,0012%	2 679	2,13%	0,0012%
Impala Platinum Holdings Ltd	1 041	0,66%	0,0014%	2 072	1,65%	0,0014%
Anglo American Plc	2 514	1,60%	0,0007%	-	0,00%	0,0000%
Billiton Plc	2 517	1,60%	0,0005%	2 914	2,31%	0,0005%
Exxaro Resources Limited	530	0,34%	0,0009%	-	0,00%	0,0000%
Naspers Limited -N-	1 487	0,95%	0,0010%	1 389	1,10%	0,0009%
Arcelor Mittal SA Limited	486	0,31%	0,0018%	-	0,00%	0,0000%
Pretoria Portland Cement Company	571	0,36%	0,0035%	-	0,00%	0,0000%
Woolworths	1 238	0,79%	0,0029%	-	0,00%	0,0000%
Shoprite Holdings	1 257	0,80%	0,0011%	1 340	1,06%	0,0025%
MTN Group Limited	1 693	1,08%	0,0005%	3 178	2,52%	0,0013%
Vodacom Group Pty Limited	1 413	0,90%	0,0008%	1 059	0,84%	0,0009%
Aspen Pharmacare Holdings Limited	1 083	0,69%	0,0022%	1 411	1,12%	0,0035%
SAB Miller Plc	3 694	2,35%	0,0006%	2 035	1,62%	0,0005%
Tiger Brands Limited	4 128	2,63%	0,0060%	1 282	1,02%	0,0035%
First Rand Limited	791	0,50%	0,0006%	-	0,00%	0,0000%
Standard Bank Group Limited	1 871	1,19%	0,0013%	2 160	1,72%	0,0013%
Sanlam Limited	1 589	1,01%	0,0023%	1 388	1,10%	0,0024%
Investec Plc	1 313	0,84%	0,0064%	-	0,00%	0,0000%
Alsi 2012 Put AlsiH2 27500 15/03/2012	(3)	0,00%	0,0000%	366	0,29%	0,0000%
Alsi 2012 Put AlsiH2 27500 15/03/2013	3	0,00%	0,0000%	-	0,00%	0,0000%

# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.5 Standard Bank Namibia Inflation Plus Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
New Gold	2 522	1,61%	0,0109%	3 080	2,45%	0,0205%
Pick 'n Pay Stores	-	0,00%	0,0000%	789	0,63%	0,0034%
Acucap Property Limited	-	0,00%	0,0000%	714	0,57%	0,0119%
GrowthPoint Properties	-	0,00%	0,0000%	773	0,61%	0,0027%
Pangbourne Properties Limited	-	0,00%	0,0000%	590	0,47%	0,0068%
Redefine Income Fund Limited	-	0,00%	0,0000%	593	0,47%	0,0028%
Resilient Properties Income Fund	-	0,00%	0,0000%	769	0,61%	0,0092%
Vukile	-	0,00%	0,0000%	782	0,62%	0,0153%
Capital Property Fund	-	0,00%	0,0000%	613	0,49%	0,0104%
African Bank Investments Limited	-	0,00%	0,0000%	385	0,31%	0,0012%
Derivatives Control	-	0,00%	0,0000%	(372)	-0,30%	0,0000%
<b>Unlisted - Interest Bearing - Local</b>	<b>1 057</b>	<b>0,67%</b>		<b>1 133</b>	<b>0,90%</b>	
Bank Windhoek 10.16% 04/02/2019	1 057	0,67%	0,0001%	1 133	0,90%	1,1329%
<b>Unlisted - Interest Bearing - Foreign</b>	<b>18 199</b>	<b>11,58%</b>		<b>2 350</b>	<b>1,87%</b>	
RSA R203 8.25% 15/09/2017	240	0,15%	0,0003%	240	0,19%	0,0004%
RSA R189 6.25% 31/03/2013	792	0,50%	0,0027%	780	0,62%	0,0019%
Firstrand FRN Jibar+88bps 02/04/2013	349	0,22%	0,0000%	349	0,28%	0,0007%
SA National Road Agency Ltd 4.25% 31	1 039	0,66%	0,0476%	981	0,78%	0,0517%
RSA R212 2.75% 31/01/2022	15 779	10,04%	0,0626%	-	0,00%	0,0000%
<b>Unlisted - Unit Trust Schemes - Local</b>	<b>90 176</b>	<b>57,40%</b>		<b>65 436</b>	<b>51,96%</b>	
Standard Bank Namibia Income Fund A Class	42 152	26,83%	20,0688%	17 373	13,80%	13,7673%
Standard Bank Namibia Money Market Fund R	48 024	30,57%	9,1583%	48 063	38,17%	8,3352%

# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.5 Standard Bank Namibia Inflation Plus Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Unit Trust Schemes - Foreign</b>	10 121	6,44%		-	0,00%	
STANLIB Insitutional Property Fund	10 121	6,44%	0,4897%	-	0,00%	13,7673%
<b>Non-current assets</b>	155 053	98,70%		101 151	80,33%	
<b>Cash</b>	2 040	1,30%		24 775	19,67%	
<b>NAMIBIAN CURRENT ACT</b>	1 593	1,01%		24 775	19,67%	
SAFEX Variation Marg - Net Settlements	447	0,28%		-	0,00%	
<b>TOTAL</b>	157 093	100,00%		125 926	100,00%	



# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1. Investments

### 1.6 Standard Bank Namibia Money Market Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2011</b>						
<b>Unlisted - Interest Bearing - Local</b>	<b>340 000</b>	<b>65,71%</b>				
Namibia Post Ltd - FD 6.50% 190112	50 000	9,66%	0,0140%			
Standard Bank of Namibia - FD 6.15% 0202012	100 000	19,33%	0,0087%			
Bank Windhoek - FD 6.60% 070512	25 000	4,83%	0,0026%			
Bank Windhoek - FD 6.65% 040712	50 000	9,66%	0,0052%			
FNB Namibia Jibar + 50bps - 6.075% 061112	35 000	6,76%	0,0065%			
Namibia Post - Savings Bank - FD 6.20% 071120	30 000	5,80%	0,0084%			
Bank Windhoek Jibar + 52bps = 6.095% 071112	50 000	9,66%	0,0052%			
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>57 933</b>	<b>11,20%</b>				
Standard Bank Institutional Money Market Fund CL	57 933	11,20%	0,3145%			
<b>Non-current assets</b>	<b>397 933</b>	<b>76,90%</b>				
<b>Cash</b>	<b>119 511</b>	<b>23,10%</b>				
Namibia Current Account	576	0,11%				
Nampost 5.80% Start	118 935	22,99%				
<b>TOTAL</b>	<b>517 444</b>	<b>100,00%</b>				

# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 1.6 Standard Bank Namibia Money Market Fund

	2011 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2010 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2010</b>						
<b>Unlisted - Interest Bearing - Local</b>				<b>281 000</b>	<b>49,32%</b>	
FNB Namibia FRN Jibar+77.5=6.8				50 000	8,78%	0,0000%
Nedbank Namibia Jibar+63BPS=6.665%				25 000	4,39%	0,0000%
Standard Bank Namibia FRN Jibar+75bps=6.30% 220311 FM				50 000	8,78%	1,5926%
FNB Namibia NCD 7.50% 140411				50 000	8,78%	2,3394%
Bank Windhoek 6.30% 281011				50 000	8,78%	1,2592%
Bank Windhoek 6.25% 031111				56 000	9,83%	1,4103%
<b>Unlisted - Unit Trust Schemes - Foreign</b>				<b>283 234</b>	<b>49,71%</b>	
Standard Bank Institutional Money Market Fund CL				283 234	49,71%	1,8696%
<b>Non-current assets</b>				<b>564 234</b>	<b>99,03%</b>	
<b>Cash</b>				<b>5 500</b>	<b>0,97%</b>	
Namibian Current Account				500	0,09%	
Nampost 5.80% Start				5 000	0,88%	0,2632%
<b>TOTAL</b>				<b>569 734</b>	<b>100,00%</b>	

# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

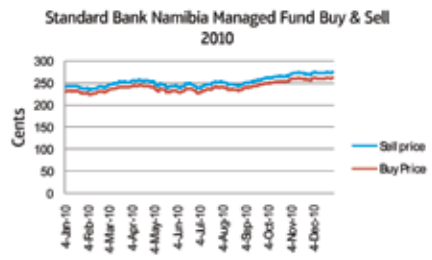
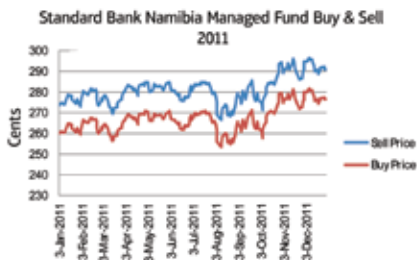
for the year ended 31 December 2011

## 2. Prices

### 2.1 Standard Bank Namibia Managed Fund

The Fund outperformed the composite benchmark for all the quarters in 2011 and year-to-date December 2011. During the year, we increased our exposure to bonds prior to the Medium Term Budget of the Minister of Finance in October. Our thinking is that money market rates at around 5% are offering investors a negative real return, thus investors need to invest in the longer end of the bond curve, where interest rates are in the region of 8%. We expect that South African and Namibian interest rates will be flat well into 2012 and even potentially into 2013. Secondly we have increased our offshore exposure in the Fund, favouring global equities as our preferred asset class. Our large overweight is in North American equities. These North American companies continue to deliver positive earnings growth through their large exposure to emerging markets like China.

	2011	2010
	cents	cents
Lowest Buy Price	253,23	229,30
Highest Buy Price	281,62	262,66
Lowest Sell Price	266,55	241,36
Highest Sell Price	296,44	276,48



# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

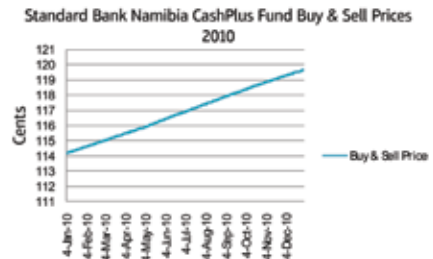
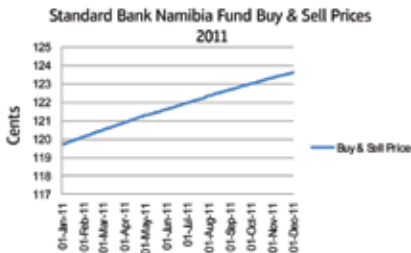
for the year ended 31 December 2011

## 2.2 Standard Bank Namibia CashPlus Fund

The global economic recovery slowed in 2011 and downside risks increased further, according to the IMF. A combination of supply disruptions due to the devastating earthquake in Japan, oil price increases, and the debt crises in the US as well as the Euro Area contributed to suppress the global economic recovery.

There were considerable inflows into the money market funds during the year. A strategy to change the geographical composition of the funds was adopted, which saw the funds geographical composition altered to 65 % in Namibia and 35 % in South Africa (previously 36% in Namibia and 64% in South Africa). The change in geographical allocation ensured the funds maintaining a stable return and outperforming the benchmarks in the short and long run as the Namibian yield is higher than that of South Africa.

	2011	2010
	cents	cents
Lowest Buy Price	119,73	114,19
Highest Buy Price	124,01	119,69



# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

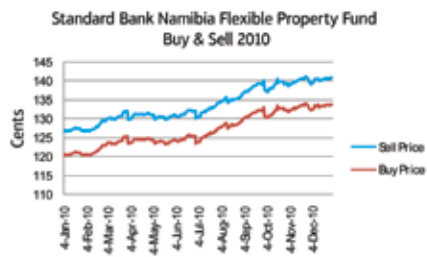
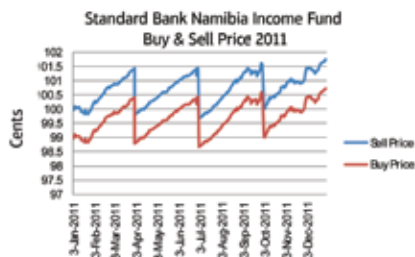
for the year ended 31 December 2011

## 2.3 Standard Bank Namibia Income Fund

The size of the Standard Bank Namibia Income Fund increased from N\$96 million at the beginning of the year to end the year at N\$210 million. The modified duration of the fund ended the year at 0.93 years. The exposure in Namibian instruments was at 41.5% which meets the prudential requirements. 56.7% of the Fund is invested in floating rate instruments, given that we have reached the bottom of the interest rate cycle.

In terms of the market, the fourth quarter of 2011 was characterized by further volatility in bond yields driven by a plethora of factors both fundamental and technical. Five year benchmark yields ended the quarter and year on a positive note. The RSA 5 Year (R157) opened the quarter at 6.98% and declined to 6.72% with ample volatility intra quarter tracking the Rand and international markets. Central Banks around the world will continue to find a balance between growth and inflation, and as a result, the policy rates are expected to remain flat for most of 2012 unless second round inflation starts to increase as well.

	2011	2010
	cents	cents
Lowest Buy Price	98,69	97,56
Highest Buy Price	100,74	100,70
Lowest Sell Price	99,68	98,55
Highest Sell Price	101,76	101,72



# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

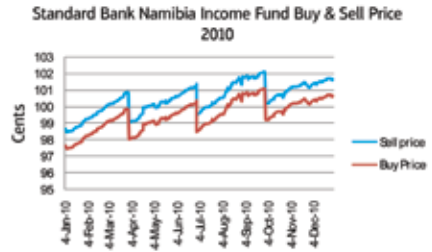
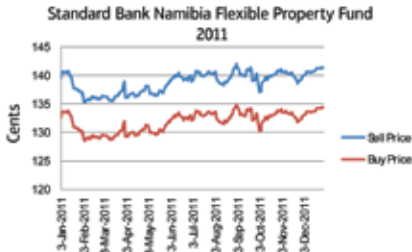
for the year ended 31 December 2011

## 2.4 Standard Bank Namibia Flexible Property Income Fund

The fund posted a gross total return of 7.73% for year versus the benchmark return of 8.05% (South Africa Listed Property Index). Given that the fund cannot hold 100% SA Listed Property exposure, the benchmark has been changed to 50% South African Listed Property and 50% Namibian cash with effect from the 1st of December 2011. The average exposure of the fund in 2011 was 54% listed property and 46% cash

The SA Listed Property sector was the best performing asset class for 2011 with a total return of 8.93%. Bonds came second with 8.80%, followed by Cash (5.71%) and lastly Equities (2.57%). The listed property performance was largely supported by the strong bond market. R15.5bn of listed property stock was added to the sector in 2011. This has increased the sector's market capitalisation to R145bn. This was in the form of new listings, rights issues, private placements and distribution re-investments. This translates to improved size, choice and liquidity

	2011	2010
	cents	cents
Lowest Buy Price	128,48	120,39
Highest Buy Price	134,92	133,75
Lowest Sell Price	135,24	126,73
Highest Sell Price	142,03	140,79



# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

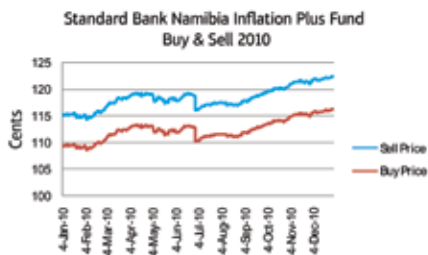
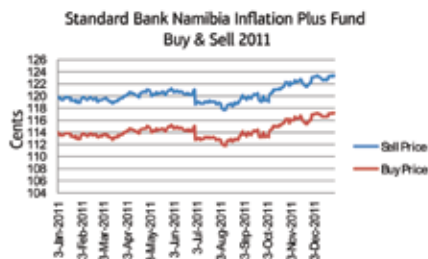
Notes to the annual financial statements

for the year ended 31 December 2011

## 2.5 Standard Bank Namibia Inflation Plus Fund

2011 was a year that was characterised by muted real returns across different asset classes, inflation rising to the upper end of the South African Reserve bank target and extreme volatility as financial markets swung from optimism to pessimism largely driven by macroeconomic factors. For funds with CPI + targets such as ours, performance at asset class level largely came down to how much exposure one had to inflation linked bonds and offshore (currency) as these were the only assets to deliver meaningful returns ahead of CPI. Though we did have exposure to inflation linked bonds, the fund mandate does not allow us to have offshore exposure. Despite the aforementioned, the low returns from other asset classes was a drag at fund level, we only managed to deliver 6.4% return for the year. However more comforting to note is that even during the many periods that financial markets turned down sharply, we did not lose money and stayed true to the fund objective to preserve capital during difficult market periods.

	2011	2010
	cents	cents
Lowest Buy Price	111,74	109,31
Highest Buy Price	117,28	116,29
Lowest Sell Price	117,63	115,06
Highest Sell Price	123,45	122,41



# Standard Bank Namibia: Managed Fund, CashPlus Fund, Income Fund, Flexible Property Income Fund and Inflation Plus Fund

Notes to the annual financial statements

for the year ended 31 December 2011

## 2.6 Standard Bank Namibia Money Market Fund

The price of the Standard Bank Namibia Money Market Fund remained at 100 Namibian cents throughout the year.









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