

NAMIBIA ASSET MANAGEMENT LIMITED
("Namibia Asset Management" or "the "Group")
Registration No. 97/397
Registered in Namibia
ISIN: NA000AOJMZ44
NSX Share Code: NAM

Trading Statement in respect of the six months ended 31
March 2011

In compliance with the Namibian Stock Exchange Listing Requirements, Namibia Asset Management Ltd shareholders are advised that for the six months ending 31 March 2011, it is expected that the Group's earnings and headline earnings will be materially lower (between 10% and 30%) than the comparative period.

The financial information on which this trading statement is based has not been reviewed or reported on by the Group's auditors.

Holders of securities are, therefore, advised to exercise caution in their securities dealings until the interim results are published on 31 May 2011.

By order of the board

Eino Emvula
CEO
20 May 2011

Registered Office
First Floor
KPMG House 2005
24 Orban Street
Klein Windhoek
P.O. Box 23329
Windhoek
Namibia

Directorate
A Mushimba (Chairman), R G Young, H Maier, A Pillay (SA), H Nelson (SA), E Emvula (Chief Executive), B Eimbeck

Sponsor
IJG Securities (Pty) Ltd
Member of the NSX

100 Robert Mugabe Avenue
P.O. Box 186, Windhoek, Namibia
Registration No. 95/505