



FNB
First National Bank

FNB NAMIBIA UNIT TRUSTS LIMITED

ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2015
Registration Number 89/485

FNB NAMIBIA UNIT TRUSTS LIMITED**ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2015**

| CONTENTS | Page |
|---|-------------|
| Chairperson's report | 2 |
| Independent auditor's report to the investors of FNB Namibia Unit Trust Funds | 3-4 |
| Accounting policy notes | 5-6 |
| FNB Namibia Unit Trusts Funds | |
| FNB Namibia Unit Trusts - General Equity Fund | 7-9 |
| FNB Namibia Unit Trusts - Income Fund | 10-13 |
| FNB Namibia Unit Trusts - Money Market Fund | 14-18 |
| FNB Namibia Unit Trusts - Institutional Money Market Fund | 19-20 |
| FNB Namibia Unit Trusts - Enhanced Money Market Fund | 21-24 |
| Statutory information | 25 |
| General information | 26-27 |

FNB NAMIBIA UNIT TRUSTS LIMITED

**CHAIRPERSON'S REPORT
for the year ended 30 June 2015**

The FNB Unit Trust's key objective is to remain competitive in their product offerings and generate competitive returns to our clients over the medium to long term. The annualised performance of our different funds suggest that we don't only outperform the benchmark, but our performance increases incrementally over the medium to long term. It is therefore important to us to keep our clients invested during the said period to ensure they do not fall prey to the distractions of short term opportunities and lose out on better returns offered over the longer term.

Update on fund and unitholders

The FNB Namibia Unit Trusts Ltd proudly reports a 14% increase in assets under management year on year, with total assets at June 2015 totalling N\$ 2.2 billion, from N\$ 1.93billion at June 2014.

Net inflows for 2015 were N\$ 358m, while our number of unit holders are on the increase each year. This is testimony to the ever growing trust our unit trust investors have in us.

FNB Unit Trusts continues to outperform the benchmark in both the Income Fund and Money Market Funds, while maintaining a respectable second place in the Equity Fund and Institutional Money Market Funds.

This has been a successful year and we thank our customers as well as our Asset Manager, Momentum Asset Management Namibia, for their support over the past year and look forward to an exciting new year and long lasting mutually beneficial relationships.

**S Moir
Chairperson
28 September 2015**

INDEPENDENT AUDITOR'S REPORT TO THE INVESTORS OF FNB NAMIBIA UNIT TRUSTS FUNDS

We have audited the special purpose financial statements of FNB Namibia Unit Trusts General Equity Fund, FNB Namibia Unit Trusts Income Fund, FNB Namibia Unit Trusts Money Market Fund, FNB Namibia Unit Trusts Institutional Money Market Fund and FNB Namibia Unit Trusts Enhanced Money Market Fund set out on pages 7 to 24, which comprise the statement of financial position as at 30 June 2015, and the statement of comprehensive income and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the special purpose financial statements

Management are responsible for the preparation of the special purpose financial statements in accordance with the basis of accounting described in the accounting policies of these special purpose financial statements, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the Management determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these special purpose 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 about whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose 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 special purpose financial statements.

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

**INDEPENDENT AUDITOR'S REPORT TO THE INVESTORS OF FNB NAMIBIA UNIT TRUSTS FUNDS
(CONTINUED)**

Opinion

In our opinion, the special purpose financial statements of FNB Namibia Unit Trusts General Equity Fund, FNB Namibia Unit Trusts Income Unit Trusts, FNB Namibia Unit Trusts Money Market Fund, FNB Namibia Unit Trusts Institutional Money Market Fund and FNB Namibia Unit Trusts Enhanced Money Market Fund for the year ended 30 June 2015 are prepared, in all material respects, in accordance with the basis of accounting described in accounting policies to the special purpose financial statements for the purpose of reporting the financial position and result of the funds.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to accounting policies to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to assist the funds in providing special purpose financial statements to the investors. As a result, the special purpose financial statements may not be suitable for another purpose.

PRICEWATERHOUSECOOPERS

REGISTERED ACCOUNTANTS AND AUDITORS

CHARTERED ACCOUNTANTS (NAMIBIA)

Per: Louis van der Riet

Partner

WINDHOEK

29 September 2015

FNB NAMIBIA UNIT TRUSTS FUNDS**ACCOUNTING POLICY NOTES
for the year ended 30 June**

ACCOUNTING POLICIES

The financial statements have been prepared for regulatory purposes in accordance with the accounting policies described below, the Trusts deeds of the respective Funds and in a manner required by the Unit Trust Control Act of Namibia. The basis of accounting applied is described below.

The financial statements are presented in Namibian dollars, being the functional currency. The annual financial statements are prepared on the historical cost basis, except for investments that are reflected at fair value through profit or loss. The accounting policies have been applied consistently by the Funds and are consistent with those used in the prior year. The basis of accounting 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 financial statements have been prepared on an entity specific basis of accounting which is considered by the management of the Company as acceptable in the view of the nature of the Funds, the nature and objective of the financial statements, and the information needs of the users.

The Funds operate as individual entities whose participatory interests are marketed in Namibia. The primary economic trading environment is deemed to be in Namibia.

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 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.

FNB NAMIBIA UNIT TRUSTS FUNDS**ACCOUNTING POLICY NOTES
for the year ended 30 June**

ACCOUNTING POLICIES (continued)

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:

Listed investments: Closing prices of shares as quoted on the South African Securities Exchange ("SASE"), Bond Exchange ("BESA") and other international exchanges. Gilts: Discounting of nominal income using current interest rates.

Participatory interests in other unit trusts funds: Valued at the net asset value of the unit trust funds with reference to the repurchase price as quoted in newspaper publications.

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.

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 year.

Interest income

Interest is recognised on a time proportionate basis.

Premiums or discounts arising on acquisition of fixed interest securities are amortised on the effective interest rate method.

Foreign assets and liabilities are translated to Namibian Dollars at exchange rates ruling at the financial year end. Dividend income is translated at the rate ruling on the last date to register and interest income at the weighted average exchange rate for the year. Withholding taxes are translated at appropriate rates of exchange ruling during the year.

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.

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 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.

Expenses

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

Portfolio composition

The composition of the portfolios of the respective unit trusts funds comply with the requirements of the Unit Trust Control Act of 1981.

FNB NAMIBIA UNIT TRUSTS - GENERAL EQUITY FUND

Statement of comprehensive income for the year ended 30 June

| | 2015 | 2014 |
|--------------------------------|----------------|---------|
| | N\$ | N\$ |
| Income | 844 348 | 751 849 |
| Dividends | 803 072 | 684 905 |
| Interest | 120 481 | 66 944 |
| | (79 205) | - |
| Expenses | 398 660 | 328 126 |
| Service fees | 275 247 | 287 738 |
| Audit fees | 40 594 | 28 751 |
| participatory interests | - | 9 422 |
| Withholding Tax paid | 71 034 | - |
| Levies | 11 785 | 2 215 |
| Net income for the year | 445 688 | 423 723 |

Statement of changes in equity for the year ended 30 June

| | 2015 | 2014 |
|--|--------------|-----------|
| | N\$ | N\$ |
| Retained earnings | | |
| Balance at the beginning of the year | 6 971 | 11 735 |
| Net income for the year | 445 688 | 423 723 |
| Accumulated income | 452 659 | 435 458 |
| Income distributions | (445 751) | (428 487) |
| Accumulated income at the end of the year | 6 908 | 6 971 |

Statement of financial position at 30 June

| | 2015 | 2014 |
|--|-------------------|------------|
| | N\$ | N\$ |
| Assets | | |
| Non-current assets | 20 415 787 | 23 389 197 |
| Investments at fair value | 20 415 787 | 23 389 197 |
| Current assets | 281 266 | 1 912 107 |
| Accrued income and trade receivables | 36 866 | 19 254 |
| Cash on call, deposits and liquid gilts | 244 400 | 1 892 853 |
| Total assets | 20 697 053 | 25 301 304 |
| Equity and liabilities | | |
| Capital and reserves | 20 418 047 | 25 047 931 |
| Capital value of participatory interest portfolio | | |
| Participatory interests | 20 411 139 | 25 040 960 |
| Accumulated income | 6 908 | 6 971 |
| Current liabilities | 279 006 | 253 373 |
| Trade payables | 279 006 | 253 373 |
| Total equity and liabilities | 20 697 053 | 25 301 304 |

FNB NAMIBIA UNIT TRUSTS - GENERAL EQUITY FUND
PORTFOLIO AT 30 June 2015

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|--------------------------------------|------------------------------|-------------------|-------------------|
| <u>EQUITY-LISTED</u> | | 20 064 008 | 96.95% |
| Redefine Properties Ltd | 24 | 245 | 0.00% |
| Trans Hex Group Ltd | 172 | 550 | 0.00% |
| Naspers | 599 | 1 135 105 | 5.48% |
| African Rainbow Minerals | 984 | 81 406 | 0.39% |
| Aspen Pharmacare Holdings | 1 364 | 491 040 | 2.37% |
| Tiger Brands Ltd | 1 426 | 404 257 | 1.95% |
| Growthpoint Properties Lt | 1 639 | 43 368 | 0.21% |
| SABMiller PLC | 1 550 | 978 438 | 4.73% |
| Sasol | 1 545 | 695 250 | 3.36% |
| Woolworths Holdings Ltd | 2 202 | 217 117 | 1.05% |
| Discovery Holdings Ltd | 2 522 | 318 957 | 1.54% |
| Anglo American PLC Namib | 2 696 | 476 922 | 2.30% |
| SOUTH32 LIMITED | 2 896 | 47 610 | 0.23% |
| BHP Billiton PLC | 2 896 | 696 864 | 3.37% |
| Remgro Ltd | 2 986 | 764 237 | 3.69% |
| Vodacom Group Ltd | 2 986 | 414 158 | 2.00% |
| Mondi Ltd | 3 511 | 937 261 | 4.53% |
| NEW GOLD PLATINUM ETF | 3 641 | 473 803 | 2.29% |
| The Foschini Grp Ltd | 4 013 | 638 067 | 3.08% |
| Compagnie Finan Richemont | 4 069 | 403 726 | 1.95% |
| British American Tob PLC | 1 582 | 1 038 140 | 5.02% |
| Oryx Properties Ltd | 4 814 | 94 017 | 0.45% |
| Impala Platinum Holdings | 4 549 | 247 011 | 1.19% |
| MTN Group | 3 783 | 865 361 | 4.18% |
| Vukile Property Fund Ltd | 6 422 | 115 275 | 0.56% |
| INTU PROPERTIES PLC | 6 599 | 388 021 | 1.87% |
| Standard Bank Group Ltd | 5 842 | 935 713 | 4.52% |
| SANLAM NAMIBIA | 12 668 | 840 395 | 4.06% |
| NETCARE LIMITED | 12 264 | 469 466 | 2.27% |
| Aveng Ltd | 13 457 | 77 378 | 0.37% |
| Steinhoff International Holdings ltd | 14 055 | 1 082 094 | 5.23% |
| OLD MUTUAL NAMIBIA | 23 715 | 917 771 | 4.43% |
| FirstRand Ltd | 20 548 | 1 095 619 | 5.29% |
| FNB Namibia Holdings Ltd | 32 857 | 1 077 052 | 5.20% |
| Namibian Breweries Ltd | 48 578 | 993 420 | 4.80% |
| Bidvest Namibia Ltd | 55 404 | 608 890 | 2.94% |

FNB NAMIBIA UNIT TRUSTS - GENERAL EQUITY FUND**PORTFOLIO AT 30 June 2015 (continued)**

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|--|------------------------------|-------------------|-------------------|
| <u>UNLISTED SECURITIES</u> | | 0 | 0.00% |
| Tiger Wheels Ltd | 1 041 | - | 0.00% |
| <u>FOREIGN ASSETS</u> | | 383 523 | 1.85% |
| BANK WINDHOEK HOLDINGS LTD | 24 648 | 383 523 | 1.85% |
| <u>Cash and Money Market Assets</u> | | 248 155 | 1.20% |
| SETTLEMENT ACCOUNT NAD | | 201 795 | 0.98% |
| Standard Bank Nam call acc | | 46 360 | 0.22% |
| Investment Dr/Cr - ZAR | | (0) | 0.00% |
| TOTAL | | 20 695 686 | 100.00% |

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

Statement of comprehensive income for the year ended 30 June

| | 2015 | 2014 |
|--------------------------------|------------------|------------------|
| | N\$ | N\$ |
| Income | 8 429 353 | 7 257 229 |
| Interest | 8 817 598 | 7 257 229 |
| participatory interests | (388 245) | - |
| Expenses | 950 703 | 1 143 732 |
| Service fees | 856 032 | 769 555 |
| Audit fees | 40 594 | 28 751 |
| participatory interests | - | 335 166 |
| Levies | 54 077 | 10 261 |
| Net income for the year | 7 478 650 | 6 113 497 |

Statement of changes in equity for the year ended 30 June

| | 2015 | 2014 |
|--|----------------|----------------|
| | N\$ | N\$ |
| Retained earnings | | |
| Balance at the beginning of the year | 127 690 | 126 649 |
| Net income for the year | 7 478 650 | 6 113 497 |
| Accumulated income | 7 606 340 | 6 240 146 |
| Income distributions | (7 479 381) | (6 112 456) |
| Accumulated income at the end of the year | 126 959 | 127 690 |

Statement of financial position at 30 June

| | 2015 | 2014 |
|--|--------------------|-------------------|
| | N\$ | N\$ |
| Assets | | |
| Non-current assets | 109 277 535 | 97 062 523 |
| Investments at fair value | 109 277 535 | 97 062 523 |
| Current assets | 1 510 394 | 1 447 027 |
| Accrued income and trade receivables | 1 465 991 | 1 168 070 |
| Cash on call, deposits and liquid gilts | 44 403 | 278 957 |
| Total assets | 110 787 929 | 98 509 550 |
| Equity and liabilities | | |
| Capital and reserves | 108 731 729 | 96 171 077 |
| Capital value of participatory interest portfolio | | |
| Participatory interests | 108 604 770 | 96 043 386 |
| Accumulated income | 126 959 | 127 691 |
| Current liabilities | 2 056 200 | 2 338 473 |
| Trade payables | 2 056 200 | 2 338 473 |
| Total equity and liabilities | 110 787 929 | 98 509 550 |

| FNB NAMIBIA UNIT TRUSTS - INCOME FUND | | | |
|---------------------------------------|------------------------------|-------------------|-------------------|
| PORTFOLIO AT 30 June 2015 | | | |
| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
| <u>CAPITAL MARKET</u> | | 71 863 325 | 66.17% |
| <u>< 1 Year</u> | | 1 996 085 | 1.84% |
| SBKN15 FRN 110715 J+105 | 2 000 000 | 1 996 085 | 1.84% |
| <u>Fixed Rate 12+ Years</u> | | 8 630 529 | 7.95% |
| ES42 8.50% 25/04/2042 | 523 000 | 463 030 | 0.43% |
| R2030 8.0% 31012030 | 2 693 000 | 2 629 510 | 2.42% |
| R2032 RSA 310332 8.25% | 2 050 000 | 1 995 075 | 1.84% |
| R2037 RSA 8.50% 31/01/37 | 1 799 000 | 1 791 556 | 1.65% |
| R2044 RSA 8.75% 310144 | 215 000 | 218 083 | 0.20% |
| R2048 RSA 8.75% 28/02/48 | 574 000 | 578 573 | 0.53% |
| R209 RSA 6.25% 31/03/2036 | 365 000 | 281 084 | 0.26% |
| R213 7% 28/02/2031 | 161 000 | 141 140 | 0.13% |
| R214 6.5% 28/02/2041 | 682 000 | 532 479 | 0.49% |
| <u>Fixed Rate 1-3 Years</u> | | 5 107 734 | 4.70% |
| BG42A4 8.8% 15/03/2017 | 1 748 000 | 1 801 884 | 1.66% |
| COJ02 JHB 11.90% 15/09/16 | 1 749 250 | 1 823 778 | 1.68% |
| SBK14 9.66% 01/12/2017 | 511 000 | 517 078 | 0.48% |
| TH10B2 FRS 180717 J+194 E | 950 000 | 964 995 | 0.89% |
| <u>Fixed Rate 3-7 Years</u> | | 4 854 787 | 4.47% |
| AIR01 AC 8.58 15/3/2019 | 59 700 | 60 040 | 0.06% |
| FRB05 8.5 21/12/2018 | 20 000 | 19 377 | 0.02% |
| GC18 NAM 9.5% 15/07/2018 | 2 000 000 | 2 050 486 | 1.89% |
| GC21 NAM 7.75 15/10/2021 | 1 000 000 | 967 880 | 0.89% |
| IPL10 IMP 9.37% 200521 | 558 000 | 552 468 | 0.51% |
| NMP20N NAM 9.35% 07/2020 | 500 000 | 530 478 | 0.49% |
| R208 RSA 6.75% 31/03/2021 | 700 000 | 674 059 | 0.62% |
| <u>Fixed Rate 7-12 Years</u> | | 2 559 236 | 2.36% |
| EMM06 10.25% 230625 | 393 000 | 393 860 | 0.36% |
| FRX24 10.75% 10/12/24 | 365 000 | 378 301 | 0.35% |
| R186 RSA 10.5% 21/12/2026 | 107 000 | 124 679 | 0.11% |
| R2023 RSA 7.75% 28/02/23 | 1 657 000 | 1 662 396 | 1.53% |
| <u>Floating Rate 1-3 Years</u> | | 31 398 394 | 28.91% |
| ABSA FRS 211117 J+195 | 2 000 000 | 2 017 036 | 1.86% |
| ADCB04 FRN 271117 J+260 | 150 000 | 151 265 | 0.14% |
| BG22A1 FRN 21/07/16 J+140 | 110 313 | 112 609 | 0.10% |
| BID04 FRN 231117 J+130 | 500 000 | 503 272 | 0.46% |
| BWZ18B FRN 270318 J+185 | 1 000 000 | 1 000 451 | 0.92% |
| FSR CLN 260317 J+180 | 2 000 000 | 2 018 306 | 1.86% |
| SHF CLN 260617 J+285 | 1 000 000 | 1 020 301 | 0.94% |
| CPL003 FRN 28/02/17 J+175 | 240 000 | 241 783 | 0.22% |
| DVF18 FRN 300318 J+110 | 1 400 000 | 1 393 374 | 1.28% |
| EQS05 FRN 25/04/17 J+270 | 640 000 | 643 842 | 0.59% |
| ERSA19 FRN 170816 J+105 | 500 000 | 504 377 | 0.46% |
| FINTECH FRN 150916 J+150 | 500 000 | 501 696 | 0.46% |
| LHC CLN 160916 J+121 | 1 000 000 | 1 002 856 | 0.92% |
| GH31A1 FRN 250218 J+120 | 1 460 000 | 1 481 658 | 1.36% |
| HPF07 FRN 200817 J+225 | 1 200 000 | 1 211 666 | 1.12% |
| IBL66 FRN 120318 J+135 | 500 000 | 501 970 | 0.46% |
| IBL68 FRN 290618 J+135 | 100 000 | 100 042 | 0.09% |
| IPF FRN 151016 J+135 | 1 320 000 | 1 340 915 | 1.23% |

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

PORTFOLIO AT 30 June 2015

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|---|------------------------------|-------------------|-------------------|
| <u>Floating Rate 1-3 Years (continued)</u> | | | |
| IV022 FRN 02/04/17 J+250 | 1 000 000 | 999 786 | 0.92% |
| IV023 FRN 11/07/17 J+250 | 1 000 000 | 1 018 743 | 0.94% |
| LBK03 FRN 300916 J+125 | 200 000 | 200 289 | 0.18% |
| LBK06 FRN 060317 J+120 | 600 000 | 603 568 | 0.56% |
| LRFB1 FRN 201116 J+215 | 380 000 | 383 571 | 0.35% |
| MCD FRN 101216 J+94 | 200 000 | 201 147 | 0.19% |
| NBK21B FRN 101117 J+112 | 300 000 | 303 043 | 0.28% |
| NBK22B FRN 120218 J+125 | 1 870 000 | 1 889 099 | 1.74% |
| NBK27B FRN 010618 J+130 | 1 000 000 | 1 006 178 | 0.93% |
| NQ1A19 FRN 22052018 J+139 | 2 160 000 | 2 177 974 | 2.01% |
| NQ1B16 FRN 220517 J+115 | 1 130 000 | 1 139 120 | 1.05% |
| PRE1A2 FRN 270118 J+125 | 2 000 000 | 2 026 068 | 1.87% |
| RES24 FRN 090916 J+150 | 200 000 | 201 047 | 0.19% |
| SBS32 FRN 190917 J+110 | 300 000 | 300 717 | 0.28% |
| SBS35 FRN 290118 J+120 | 300 000 | 303 680 | 0.28% |
| SB CpRN 070218 J+156/7.76 | 1 000 000 | 1 011 531 | 0.93% |
| SPG001 FRN 311016 J+180 | 450 000 | 453 548 | 0.42% |
| SB CpRN 020916 J+111/8.61 | 1 000 000 | 1 005 839 | 0.93% |
| THE9A1 FRN 18/07/16 J+121 | 419 041 | 426 027 | 0.39% |
| | | 17 316 560 | 15.94% |
| <u>Floating Rate 3-7 Years</u> | | | |
| ABLS5 FRN 29/06/19 J+499 | 53 625 | 53 625 | 0.05% |
| BASKET CLN 200619 J+225 | 1 000 000 | 1 024 192 | 0.94% |
| AASAF CLN 200319 J+166 | 1 000 000 | 1 001 931 | 0.92% |
| BGL03 FRN 050220 J+350 | 200 000 | 202 970 | 0.19% |
| ESK CLN 200320 J+275 | 1 000 000 | 1 002 130 | 0.92% |
| EQS08A FRN 041018 J+200 | 170 000 | 164 679 | 0.15% |
| FRB15 FRN 060320 J+350 | 900 000 | 905 515 | 0.83% |
| FXSRT FRN J+130 200918EXT | 250 000 | 250 465 | 0.23% |
| FOXSTR FRN 201118 J+105 | 1 000 000 | 1 006 888 | 0.93% |
| INV FRN 140818 J+295 | 1 000 000 | 1 008 029 | 0.93% |
| SOL CLN 260320 J+200 | 1 000 000 | 1 001 120 | 0.92% |
| MMI FRN 170319 J+146 | 245 000 | 245 722 | 0.23% |
| N5C23 FRN 201218 J+150 | 1 000 000 | 1 004 626 | 0.93% |
| NED14 FRN 291118 J+255 | 2 340 000 | 2 328 915 | 2.14% |
| NED19 FRN 010720 J+350 | 400 000 | 400 108 | 0.37% |
| NYT101 FRN 280520 J+270 | 189 509 | 191 085 | 0.18% |
| SBK18 FRN 241020 J+235 | 1 092 000 | 1 102 615 | 1.02% |
| SBK22 FRN 280520 J+350 | 470 000 | 474 254 | 0.44% |
| TFS FRN 200319 J+110 | 450 000 | 450 820 | 0.42% |
| TH11B1 FRN 180718 J+200 | 1 000 000 | 1 015 903 | 0.94% |
| THEK12 FRN 210819 J+140 | 480 000 | 484 009 | 0.45% |
| TNF18 FRN 220818 J+130 | 1 000 000 | 1 006 854 | 0.93% |
| TPDA05 FRN 100419 J+125 | 390 000 | 388 093 | 0.36% |
| TRAA2 FRN 140619 J+170 | 600 000 | 602 015 | 0.55% |
| | | 3 037 731 | 2.80% |
| <u>INFLATION LINKED</u> | | | |
| Fixed Rate 12+ Years | | | |
| R210 ILB 31/03/2028 | 94 000 | 167 371 | 0.15% |
| | | 958 738 | 0.88% |
| Fixed Rate 3-7 Years | | | |
| I2025 ILB 310125 2.0% | 34 000 | 41 283 | 0.04% |
| ABS12 ILB 5.5% 07/12/23 | 330 000 | 917 455 | 0.84% |

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

PORTFOLIO AT 30 June 2015

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|------------------------------------|------------------------------|--------------------|-------------------|
| <u>Fixed Rate 3-7 Years</u> | | 1 911 622 | 1.76% |
| IV017 ILB 31012022 2.75% | 640 000 | 802 315 | 0.74% |
| R212 ILB 2.75 31/01/2022 | 793 000 | 1 109 307 | 1.02% |
| <u>MONEY MARKET</u> | | 33 704 069 | 31.03% |
| <u>≤ 1 Year</u> | | 33 678 343 | 31.01% |
| SABSA CLN 200316 J+77 | 1 000 000 | 1 001 769 | 0.92% |
| BAYPORT FRN 300915 J+380 | 348 230 | 348 253 | 0.32% |
| BAYA37 FRN 310316 J+388 | 710 000 | 710 191 | 0.65% |
| BOCJB FRN 150416 J+95 | 800 000 | 811 263 | 0.75% |
| BIDC46 FRN 131015 J+65 | 1 000 000 | 1 013 847 | 0.93% |
| BSR FRN 170616 J+385 | 320 000 | 320 857 | 0.30% |
| BW 9.38% 16/08/2015 | 500 000 | 518 458 | 0.48% |
| BWK FRN 280316 J+91 | 3 150 000 | 3 154 015 | 2.90% |
| BW NCD 220616 7.95000 | 1 460 000 | 1 462 862 | 1.35% |
| CBL19 FRN 021115 J+179 | 200 000 | 202 994 | 0.19% |
| CCB FRN 301115 J+80 | 600 000 | 600 330 | 0.55% |
| DENG55 FRN 201115 J+90 | 400 000 | 403 196 | 0.37% |
| DM LAND FRN 070416 J+125 | 300 000 | 305 152 | 0.28% |
| DEVN FRN 241115 J+134 PN | 1 395 000 | 1 405 445 | 1.29% |
| Emira FRN 19/08/15 J+140 | 2 000 000 | 2 017 888 | 1.86% |
| TRANSNET CLN 080416 J+117 | 1 000 000 | 1 018 855 | 0.94% |
| MTN CLN 090416 J+117 | 1 000 000 | 1 018 680 | 0.94% |
| HILB01 FRN 18/07/15 J+134 | 3 000 000 | 3 045 127 | 2.80% |
| INVG FRS 151115 J+110 | 1 000 000 | 1 009 916 | 0.93% |
| JDG01 FRN 301015 J+183 | 650 000 | 658 834 | 0.61% |
| MBF033 FRN 28/03/16 J+98 | 900 000 | 899 908 | 0.83% |
| NHM001 FRN 040915 J+350 | 700 000 | 705 531 | 0.65% |
| NTC15 FRN 26/07/15 J+142 | 500 000 | 506 901 | 0.47% |
| OML01 8.92% 27/10/2015 | 500 000 | 510 839 | 0.47% |
| PMM MCD 020915 7.22500 | 1 000 000 | 1 023 951 | 0.94% |
| PPC001 FRN 280316 J+126 | 800 000 | 801 135 | 0.74% |
| RDFB03 FRN 220316 J+135 | 1 000 000 | 1 003 980 | 0.92% |
| RDFC22 FRN 230316 J+110 | 450 000 | 450 707 | 0.41% |
| RES12 FRN 200815 J+145 | 500 000 | 504 659 | 0.46% |
| RES31 FRN 021015 J+90 | 300 000 | 299 939 | 0.28% |
| ESC CLN 28/04/16 J+165 | 1 000 000 | 1 018 853 | 0.94% |
| SHF FRN 100416 J+160 | 600 000 | 599 849 | 0.55% |
| SPDA3 FRN 21/08/15 J+125 | 1 165 000 | 1 175 123 | 1.08% |
| TPDA04 FRN 100416 J+79.5 | 300 000 | 299 529 | 0.28% |
| TRN CPM 151015 | 309 000 | 302 758 | 0.28% |
| TRN CPM 261115 | 100 000 | 97 258 | 0.09% |
| TRN CPM 210116 | 1 500 000 | 1 443 706 | 1.33% |
| TWC MCD 260815 7.28300 | 1 000 000 | 1 005 786 | 0.93% |
| <u>3-6 Months</u> | | 80 233 | 0.07% |
| BSR FRN 181215 J+310 | 80 000 | 80 233 | 0.07% |
| <u>Cash</u> | | (54 507) | -0.05% |
| Abil Retention fund Capit | | 1 794 588 | 1.65% |
| Abil Retention fund Inc | | 98 826 | 0.09% |
| SETTLEMENT ACCOUNT NAD | | (2 005 577) | -1.85% |
| Investment Dr/Cr - ZAR | | 57 656 | 0.05% |
| TOTAL | | 108 605 125 | 100.00% |

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

| | 2015 | 2014 |
|--------------------------------|--------------------|-------------------|
| | N\$ | N\$ |
| Income | 112 837 566 | 95 203 475 |
| Interest | 115 544 440 | 95 203 475 |
| | (2 706 874) | - |
| Expenses | 10 905 326 | 8 779 822 |
| Service fees | 10 117 291 | 8 463 420 |
| Audit fees | 40 594 | 28 751 |
| participatory interests | - | 137 327 |
| Levies | 747 441 | 150 324 |
| Net income for the year | 101 932 240 | 86 423 653 |

Statement of changes in equity for the year ended 30 June

| | 2015 | 2014 |
|--|-------------------|------------------|
| | N\$ | N\$ |
| Retained earnings | | |
| Balance at the beginning of the year | 8 695 625 | 569 324 |
| Net income for the year | 101 932 240 | 86 423 653 |
| Accumulated income | 110 627 865 | 86 992 977 |
| Income distributions | (100 269 271) | (78 297 352) |
| Accumulated income at the end of the year | 10 358 594 | 8 695 625 |

Statement of financial position at 30 June

| | 2015 | 2014 |
|--|----------------------|----------------------|
| | N\$ | N\$ |
| Assets | | |
| Non-current assets | 1 624 010 918 | 1 634 508 788 |
| Investments at fair value | 1 624 010 918 | 1 634 508 788 |
| Current assets | 32 345 072 | 15 274 927 |
| Accrued income and trade receivables | 31 197 892 | 2 585 352 |
| Cash on call, deposits and liquid gilts | 1 147 180 | 12 689 575 |
| Total assets | 1 656 355 990 | 1 649 783 715 |
| Equity and liabilities | | |
| Capital and reserves | 1 647 548 581 | 1 639 533 783 |
| Capital value of participatory interest portfolio | | |
| Participatory interests | 1 637 189 987 | 1 630 838 158 |
| Accumulated income | 10 358 594 | 8 695 625 |
| Current liabilities | 8 807 409 | 10 249 932 |
| Bank overdraft | 8 807 409 | - |
| Trade payables | - | 10 249 932 |
| Total equity and liabilities | 1 656 355 990 | 1 649 783 715 |

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2015

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|-----------------------------|------------------------------|--------------------|-------------------|
| CAPITAL MARKET | | 676 532 363 | 41.15% |
| <1 Year | | | |
| SBKN15 FRN 110715 J+105 | 5 000 000 | 4 990 214 | 0.30% |
| STD NAM FRN 161015 J+77.5 | 9 000 000 | 9 130 201 | 0.56% |
| Fixed Rate 1-3 Years | | | |
| ABSA FRS 211117 J+195 | 10 000 000 | 10 085 179 | 0.61% |
| ABSA IDC CLN 140716 J+120 | 5 000 000 | 5 088 194 | 0.31% |
| SABSA CLN 200318 J+107 | 20 000 000 | 20 025 650 | 1.22% |
| ACL182 CLN 200617 J+195 | 7 000 000 | 7 106 786 | 0.43% |
| SABSA CLN 200518 J+100 | 8 000 000 | 8 064 731 | 0.49% |
| ADCB04 FRN 271117 J+260 | 2 200 000 | 2 218 546 | 0.13% |
| APF01 FRN 260917 J+170 | 4 530 000 | 4 534 897 | 0.28% |
| AASAF CLN 201216 J+100 | 9 000 000 | 9 015 940 | 0.55% |
| BAYA36 FRN 310318 J+388 | 13 040 391 | 13 019 852 | 0.79% |
| BOCJB FRN 210417 J+100 | 7 000 000 | 7 097 864 | 0.43% |
| BOCJB FRN 070717 J+100 | 9 000 000 | 8 990 389 | 0.55% |
| BID04 FRN 231117 J+130 | 7 000 000 | 7 045 805 | 0.43% |
| BWZ18B FRN 270318 J+185 | 3 000 000 | 3 001 352 | 0.18% |
| CPL003 FRN 28/02/17 J+175 | 4 000 000 | 4 029 721 | 0.25% |
| DVF18 FRN 300318 J+110 | 22 700 000 | 22 592 559 | 1.37% |
| Emira FRN 120916 J+130 | 14 038 000 | 14 093 070 | 0.86% |
| ERSA16 FRN 170816 J+114 | 5 000 000 | 5 043 304 | 0.31% |
| FSR FRN 111217 J+290. | 9 500 000 | 9 734 282 | 0.59% |
| SOL CLN 071117 J+153 | 1 000 000 | 1 011 625 | 0.06% |
| TRN CLN 071117 J+150 | 9 000 000 | 9 104 222 | 0.55% |
| TKM CLN 071117 J+193 | 9 000 000 | 9 109 949 | 0.55% |
| LHC CLN 160916 J+121 | 15 000 000 | 15 042 842 | 0.91% |
| MTN CLN 081116 J+120 | 5 000 000 | 5 053 484 | 0.31% |
| FRJ17 FRN 04/04/17 J+138 | 6 800 000 | 6 844 303 | 0.42% |
| FOXSTR SRN 200217 J+98 EX | 3 422 304 | 3 450 641 | 0.21% |
| GH31A1 FRN 250218 J+120 | 21 500 000 | 21 818 940 | 1.33% |
| GRH1A2 FRS 251017 J+125 | 8 925 244 | 9 039 646 | 0.55% |
| IBL42 FRN 150617 J+150 | 2 000 000 | 2 019 422 | 0.12% |
| IBL52 FRN 310716 J+95 | 3 000 000 | 3 033 959 | 0.18% |
| IBL57 FRN 130217 J+90 | 9 000 000 | 9 085 882 | 0.55% |
| IBL66 FRN 120318 J+135 | 6 000 000 | 6 023 645 | 0.37% |
| IBL68 FRN 290618 J+135 | 2 000 000 | 2 000 840 | 0.12% |
| IDC FRN 221016 J+90 | 3 000 000 | 3 042 625 | 0.19% |
| ING IMP 250717 J+105 | 5 000 000 | 5 061 302 | 0.31% |
| ING ASP 311216 J+174 | 5 000 000 | 4 998 565 | 0.30% |
| IV023 FRN 11/07/17 J+250 | 5 800 000 | 5 908 708 | 0.36% |
| KAP FRN 130617 J+175 | 2 500 000 | 2 513 250 | 0.15% |
| LBK03 FRN 300916 J+125 | 2 700 000 | 2 703 900 | 0.16% |
| LBK06 FRN 060317 J+120 | 10 000 000 | 10 059 459 | 0.61% |
| LBK07 FRN 160917 J+130 | 2 380 000 | 2 384 463 | 0.15% |
| LRFA1 FRN 201116 J+165 | 9 410 000 | 9 495 028 | 0.58% |
| MCD FRN 101216 J+94 | 3 000 000 | 3 017 204 | 0.18% |
| MBF FRN 130418 J+135 | 1 550 000 | 1 575 203 | 0.10% |
| N5B23 FRN 201217 J+140 | 14 000 000 | 14 063 935 | 0.86% |
| NBK22B FRN 120218 J+125 | 5 700 000 | 5 758 217 | 0.35% |
| NBK27B FRN 010618 J+130 | 13 500 000 | 13 583 398 | 0.83% |
| TNET CLN 310117 J+116 | 5 000 000 | 5 062 228 | 0.31% |
| NQ1A17 FRN 220518 J+110 | 7 200 000 | 7 257 727 | 0.44% |
| NQ1A19 FRN 22052018 J+139 | 16 600 000 | 16 738 135 | 1.02% |
| NQ1B15 FRN 22/05/18 J+125 | 7 300 000 | 7 359 676 | 0.45% |
| PRE1A1 FRN 270118 J+105 | 1 845 939 | 1 869 343 | 0.11% |
| PRE1A2 FRN 270118 J+125 | 20 000 000 | 20 260 682 | 1.23% |

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2015 (continued)

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|---|------------------------------|--------------------|-------------------|
| <u>Floating Rate 1-3 Years (continued)</u> | | | |
| REB FRN 210518 J+185 | 3 000 000 | 3 027 179 | 0.18% |
| RES24 FRN 090916 J+150 | 3 000 000 | 3 015 699 | 0.18% |
| SBS32 FRN 190917 J+110 | 4 980 000 | 4 991 907 | 0.30% |
| SBS35 FRN 290118 J+120 | 3 500 000 | 3 542 932 | 0.22% |
| SHF FRN 191116 J+170 | 11 000 000 | 11 100 015 | 0.68% |
| SPDA5 FRN 210817 J+125 | 18 040 000 | 18 187 369 | 1.11% |
| SB CpRN 020916 J+111/8.61 | 15 000 000 | 15 087 588 | 0.92% |
| TFS FRN 200317 J+75 | 10 647 000 | 10 665 330 | 0.65% |
| TH10A4 FRS 180717 J+124 E | 4 005 525 | 4 063 285 | 0.25% |
| THE9A2 FRN 180716 J+135 | 20 500 000 | 20 804 167 | 1.27% |
| THE9A3 FRN 180716 J+145 | 8 000 000 | 8 148 398 | 0.50% |
| TRAA1 FRN 140617 J+125 | 10 500 000 | 10 533 422 | 0.64% |
| <u>Floating Rate 3-7 Years</u> | | | |
| ABFN13 FRN 140520 J+148 | 4 652 000 | 4 698 990 | 0.29% |
| ABSA CLN 200619 J+120 | 5 000 000 | 5 009 263 | 0.30% |
| BASKET CLN 200619 J+225 | 6 000 000 | 6 145 150 | 0.37% |
| AASAF CLN 200319 J+166 | 5 000 000 | 5 009 655 | 0.30% |
| BAYA41 FRN 300918 J+390 | 7 452 406 | 7 448 242 | 0.45% |
| BGL03 FRN 050220 J+350 | 2 000 000 | 2 029 703 | 0.12% |
| STD INV CLN 281018 J+160 | 5 000 000 | 5 068 193 | 0.31% |
| ESK CLN 200320 J+275 | 6 000 000 | 6 012 782 | 0.37% |
| FRB15 FRN 060320 J+350 | 9 800 000 | 9 860 048 | 0.60% |
| FOXSTR FRN 201118 J+105 | 15 700 000 | 15 808 135 | 0.96% |
| FOXSR SRN 200219 J+125 EX | 6 600 000 | 6 656 708 | 0.40% |
| IPF11 FRN 15/10/18 J+173 | 16 150 000 | 16 419 109 | 1.00% |
| INV FRN 140818 J+295 | 5 500 000 | 5 544 158 | 0.34% |
| SOL CLN 260320 J+200 | 7 000 000 | 7 007 839 | 0.43% |
| MMI FRN 170319 J+146 | 3 650 000 | 3 660 751 | 0.22% |
| NED14 FRN 291118 J+255 | 4 800 000 | 4 777 262 | 0.29% |
| NED19 FRN 010720 J+350 | 5 200 000 | 5 201 405 | 0.32% |
| OML FRN 190320 J+230 | 3 100 000 | 3 114 488 | 0.19% |
| SBK20 FRN 021219 J+350 | 2 000 000 | 2 015 414 | 0.12% |
| SBK22 FRN 280520 J+350 | 7 000 000 | 7 063 353 | 0.43% |
| TH11A1 FRN 180718 J+123 | 711 859 | 722 100 | 0.04% |
| TH11A4 FRN 180718 J+120 | 12 334 736 | 1 350 531 | 0.08% |
| TH11B1 FRN 180718 J+200 | 5 000 000 | 5 079 515 | 0.31% |
| THEK12 FRN 210819 J+140 | 7 340 000 | 7 401 299 | |
| <u>MONEY MARKET</u> | | 967 665 583 | 58.85% |
| <u>< 1 Year</u> | | 974 627 545 | 59.28% |
| ABL14 FRN 091015 J+200 | 4 950 000 | 4 939 694 | 0.30% |
| AASAF CLN 200915 J+135 | 9 000 000 | 9 026 652 | 0.55% |
| COJ CLN 290616 J+135 | 5 000 000 | 5 001 023 | 0.30% |
| BAW15 FRN 01/02/16 J+125 | 10 000 000 | 10 138 161 | 0.62% |
| BOCJB FRN 150416 J+95 | 6 500 000 | 6 591 511 | 0.40% |
| BIDC46 FRN 131015 J+65 | 15 000 000 | 15 207 711 | 0.92% |
| BWK FRN 070715 W+65 | 8 000 000 | 8 130 151 | 0.49% |
| BWK FRN 280715 J+67 | 10 000 000 | 10 119 499 | 0.62% |
| BWK FRN 180815 J+66 | 53 000 000 | 53 436 036 | 3.25% |
| BWK FRN 071015 J+75 | 10 000 000 | 10 161 198 | 0.62% |
| BWK FRN 241115 J+82 | 32 000 000 | 32 224 739 | 1.96% |
| BWK FRN 150116 J+88 | 10 000 000 | 10 148 753 | 0.62% |

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2015 (continued)

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|--------------------------------|------------------------------|-----------------|-------------------|
| < 1 Year (continued) | | | |
| BWK FRN 280316 J+91 | 18 100 000 | 18 123 072 | 1.10% |
| BW FRN 200616 J+93 | 48 000 000 | 48 123 043 | 2.93% |
| BW NCD 220616 7.95000 | 20 600 000 | 20 640 382 | 1.26% |
| CBL19 FRN 021115 J+179 | 3 000 000 | 3 044 913 | 0.19% |
| CCB FRN 301115 J+80 | 10 300 000 | 10 305 662 | 0.63% |
| DM ABSA FRN 021015 J+66 | 7 000 000 | 7 129 036 | 0.43% |
| DM AFB FRN 050416 J+195 | 12 600 000 | 12 839 593 | 0.78% |
| BOC MCD 080216 7.30000 | 6 000 000 | 6 174 000 | 0.38% |
| BOC MCD 070316 7.50000 | 10 000 000 | 10 240 411 | 0.62% |
| DM LAND FRN 070416 J+125 | 4 500 000 | 4 577 286 | 0.28% |
| LAND PN 061015 | 4 800 000 | 4 712 338 | 0.29% |
| DM LAND FRN 231015 J+80 | 5 000 000 | 5 065 903 | 0.31% |
| DM NED FRN 021015 J+70 | 9 000 000 | 9 167 640 | 0.56% |
| DM STD FRN 141015 J+67.5 | 5 000 000 | 5 081 745 | 0.31% |
| DEVN FRN 241115 J+134 PN | 20 485 000 | 20 638 375 | 1.26% |
| DEVN FRN 260216 J+120 PN | 28 700 000 | 28 905 874 | 1.76% |
| DEV FRN 201115 J+87 | 8 800 000 | 8 869 840 | 0.54% |
| Emira FRN 19/08/15 J+140 | 2 300 000 | 2 320 571 | 0.14% |
| EMI MCD 240815 7.14700 | 5 500 000 | 5 637 849 | 0.34% |
| ERSA14 170815 J+120 | 5 000 000 | 5 043 538 | 0.31% |
| FNB NAM FRN 241115 J+82.5 | 10 400 000 | 10 473 068 | 0.64% |
| FNB NAM FRN 080216 J+87.5 | 1 000 000 | 1 010 893 | 0.06% |
| FNB NAM FRN 091115 J+50 | 14 000 000 | 14 138 621 | 0.86% |
| FNB NAM FRN 130715 J+67.5 | 3 000 000 | 3 044 246 | 0.19% |
| FNB NAM FRN 180815 J+64.3 | 30 000 000 | 30 246 156 | 1.84% |
| FNB NAM FRN 161015 J+107.5 | 15 000 000 | 15 226 095 | 0.93% |
| FNB NAM FRN 150116 J+75 | 1 000 000 | 1 014 605 | 0.06% |
| MTN CLN 090416 J+117 | 11 000 000 | 11 205 477 | 0.68% |
| FS1A3 FRN 200616 J+95 | 2 582 523 | 2 587 112 | 0.16% |
| FSR Grow Cap FRN 040416 | 32 100 000 | 32 653 292 | 1.99% |
| IBL48 FRN 19/03/16 J+100 | 10 000 000 | 10 027 228 | 0.61% |
| IDC FRN 120416 J+97.5 | 23 000 000 | 23 351 410 | 1.42% |
| TNET CLN 27/07/15 J+160 | 5 000 000 | 5 071 249 | 0.31% |
| JDG01 FRN 301015 J+183 | 10 000 000 | 10 135 901 | 0.62% |
| JDG03 FRN 21/02/16 J+180 | 4 000 000 | 4 037 556 | 0.25% |
| MBF029 FRN 011015 J+112 | 2 000 000 | 2 001 090 | 0.12% |
| MBF033 FRN 28/03/16 J+98 | 8 000 000 | 7 999 183 | 0.49% |
| MBF FRN 110416 J+95 | 9 870 000 | 9 846 565 | 0.60% |
| NED NAM FRN 200715 J+66 | 15 400 000 | 15 606 674 | 0.95% |
| NED SRN 210715 J+60 EXT | 1 000 000 | 1 013 460 | 0.06% |
| NED NAM FRN 240815 J+70 | 11 000 000 | 11 082 729 | 0.67% |
| NED NAM FRN 071015 J+75 | 1 000 000 | 1 016 120 | 0.06% |
| NED NAM FRN 150116 J+75 | 4 300 000 | 4 362 801 | 0.27% |
| NED NAM FRN 220116 J+87 | 1 000 000 | 1 013 498 | 0.06% |
| NED SRN 250416 J+82.5 1m | 10 000 000 | 10 136 660 | 0.62% |
| NED SRN 080316 J+77.5 EXT | 47 000 000 | 47 225 779 | 2.87% |
| NED SRN 090516 J+82.5 EXT | 12 000 000 | 12 127 872 | 0.74% |

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2015 (continued)

| DETAILS | HOLDINGS AT 2015/06/30 | MARKET VALUE | % OF PORTFOLIO |
|-----------------------------------|------------------------------|----------------------|-------------------|
| < 1 Year (continued) | | | |
| NED NAM FRS 100516 J+75 | 600 000 | 605 816 | 0.04% |
| NED NAM FRN 070116 J+88 | 4 000 000 | 4 064 835 | 0.25% |
| NED SRN 180116 J+100 EXT | 20 000 000 | 20 335 046 | 1.24% |
| AASAF CLN 20/03/16 J+93 | 15 000 000 | 15 026 486 | 0.91% |
| NQ1A16 FRN 220516 J+85 | 10 000 000 | 10 077 448 | 0.61% |
| NTC15 FRN 26/07/15 J+142 | 9 000 000 | 9 124 223 | 0.55% |
| PMM MCD 020915 7.22500 | 10 000 000 | 10 239 514 | 0.62% |
| PMM17 FRN 060316 J+120 | 8 000 000 | 8 037 618 | 0.49% |
| PMM18 FRN 041115 J+90 | 8 000 000 | 8 088 458 | 0.49% |
| PPC001 FRN 280316 J+126 | 5 000 000 | 5 007 091 | 0.30% |
| RDFB03 FRN 220316 J+135 | 12 000 000 | 12 047 756 | 0.73% |
| RDFC22 FRN 230316 J+110 | 4 700 000 | 4 707 380 | 0.29% |
| RES12 FRN 200815 J+145 | 5 000 000 | 5 046 590 | 0.31% |
| RES31 FRN 021015 J+90 | 5 600 000 | 5 598 862 | 0.34% |
| STD NAM FRN 300715 J+70 | 10 000 000 | 10 116 377 | 0.62% |
| STD NAM FRN 241115 J+85 | 30 000 000 | 30 211 167 | 1.84% |
| STDNAM FRN 050216 J+88 | 10 000 000 | 10 108 970 | 0.61% |
| STD NAM FRN 080416 J+92.5 | 20 200 000 | 20 528 646 | 1.25% |
| SHF FRN 100416 J+160 | 2 000 000 | 1 999 496 | 0.12% |
| STD NAM FRN 161015 J+100 | 36 050 000 | 36 588 075 | 2.23% |
| TFS FRN 22/02/16 J+85 | 10 000 000 | 10 073 833 | 0.61% |
| TNF16 FRN 100616 J+110 | 5 000 000 | 5 021 171 | 0.31% |
| TRN CPM 170915 | 4 100 000 | 4 038 613 | 0.25% |
| TRN CPM 151015 | 4 733 000 | 4 637 383 | 0.28% |
| TRN CPM 261115 | 2 800 000 | 2 723 238 | 0.17% |
| TRN CPM 210116 | 5 300 000 | 5 101 096 | 0.31% |
| TRN CPM 230616 | 6 500 000 | 6 050 822 | 0.37% |
| LIQUIDITY | | (6 961 963) | -0.42% |
| Cash in Settlement Account | | (6 961 963) | -0.42% |
| Abil Rentention fund Inc | | 1 050 337 | 0.06% |
| SETTLEMENT ACCOUNT NAD | | (4 731 936) | -0.29% |
| Investment Dr/Cr - ZAR | | (3 280 364) | -0.20% |
| TOTAL | | 1 644 197 946 | 100.00% |

FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

| | 2015 N\$ | 2014 N\$ |
|--------------------------------|-------------------|-------------|
| Income | 16 177 450 | 7 583 235 |
| Dividends | 16 277 292 | 7 547 410 |
| Interest | (99 842) | 35 825 |
| Expenses | 1 305 913 | 654 051 |
| Service fees | 1 200 108 | 640 652 |
| Levies | 105 805 | 13 399 |
| Net income for the year | 14 871 537 | 6 929 184 |

Statement of changes in equity for the year ended 30 June

| | 2015 N\$ | 2014 N\$ |
|--------------------------|------------------|-------------|
| Retained earnings | | |
| Balance at inception | 93 825 | (9 190) |
| Net income for the year | 14 871 537 | 6 929 184 |
| Accumulated income | 14 965 362 | 6 919 993 |
| Income distributions | (13 772 361) | (6 826 168) |
| | 1 193 001 | 93 825 |

Statement of financial position at 30 June

| | 2015 N\$ | 2014 N\$ |
|--|--------------------|--------------------|
| Assets | | |
| Non-current assets | 386 633 513 | 157 505 685 |
| Investments at fair value | 386 633 513 | 157 505 685 |
| Current assets | 2 388 197 | 1 354 096 |
| Accrued income and trade receivables | 1 840 | 2 494 |
| Cash on call, deposits and liquid gilts | 2 386 357 | 1 351 602 |
| Total assets | 389 021 710 | 158 859 781 |
| Equity and liabilities | | |
| Capital and reserves | 387 293 897 | 158 010 861 |
| Capital value of participatory interest portfolio | | |
| Participatory interests | 386 100 896 | 157 917 035 |
| Accumulated income | 1 193 001 | 93 825 |
| Current liabilities | 1 727 813 | 848 920 |
| Trade payables | 1 727 813 | 848 920 |
| Total equity and liabilities | 389 021 710 | 158 859 781 |

| FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND | | | |
|--|--------------------------------------|-------------------------|---------------------------|
| PORTFOLIO AT 30 June 2015 | | | |
| DETAILS | HOLDINGS AT 6/30/2015 | MARKET VALUE | % OF PORTFOLIO |
| <u>MONEY MARKET</u> | | 386 633 513 | 99.86% |
| <u>< 1 Year</u> | | 386 633 513 | 99.86% |
| FNB Namibia Enhanced MM | 293 593 989 | 386 622 181 | 99.86% |
| FNB Namibia Institutional | 11 332 | 11 333 | 99.86% |
| <u>LIQUIDITY</u> | | 538 531 | 0.14% |
| <u>Cash in Settlement Account</u> | | 538 531 | 0.14% |
| Capital and Income | | 538 531 | 0.14% |
| TOTAL | | 387 172 044 | 100.00% |

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

| | 2015 N\$ | 2014 N\$ |
|--|-------------------|-------------|
| Income | 18 624 094 | 8 530 226 |
| Interest | 18 075 102 | 8 507 192 |
| participatory interests | 548 992 | 23 034 |
| Expenses | 1 969 884 | 893 853 |
| Service fees | (29) | - |
| Audit fees | 40 594 | 28 751 |
| Banking, custodian and trustee charges | - | - |
| Levies | 117 499 | 13 311 |
| Withholding tax | 1 811 820 | 851 791 |
| Net income for the year | 16 654 210 | 7 636 373 |

Statement of changes in equity for the year ended 30 June

| | 2015 N\$ | 2014 N\$ |
|--|-------------------|-------------|
| Retained earnings | | |
| Balance at inception | 26 667 604 | 19 031 231 |
| Net income for the year | 16 654 210 | 7 636 373 |
| Accumulated income | 43 321 814 | 26 667 604 |
| Income distributions | - | - |
| Accumulated income at the end of the year | 43 321 814 | 26 667 604 |

Statement of financial position at 30 June

| | 2015 N\$ | 2014 N\$ |
|--|--------------------|-------------|
| Assets | | |
| Non-current assets | 383 827 139 | 148 269 677 |
| Investments at fair value | 383 827 139 | 148 269 677 |
| Current assets | 4 534 061 | 10 664 772 |
| Accrued income and trade receivables | 4 307 341 | 1 394 898 |
| Cash on call, deposits and liquid gilts | 226 720 | 9 269 874 |
| Total assets | 388 361 199 | 158 934 449 |
| Equity and liabilities | | |
| Capital and reserves | 387 666 205 | 158 624 484 |
| Capital value of participatory interest portfolio | | |
| Participatory interests | 344 344 390 | 131 956 880 |
| Accumulated income | 43 321 815 | 26 667 604 |
| Current liabilities | 694 994 | 309 965 |
| Trade payables | 694 994 | 309 965 |
| Total equity and liabilities | 388 361 199 | 158 934 449 |

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2015

| DETAILS | HOLDINGS AT 6/30/2015 | MARKET VALUE | % OF PORTFOLIO |
|---------------------------------------|-----------------------------|--------------------|-------------------|
| CAPITAL MARKET | | 112 888 483 | 29.11% |
| <u>Fixed Rate 1-3 Years</u> | | 7 016 606 | 1.81% |
| MCD CLN 190916 J+120 | 7 000 000 | 7 016 606 | 1.81% |
| <u>Floating Rate 1-3 Years</u> | | 86 960 270 | 22.43% |
| ADCB04 FRN 271117 J+260 | 420 000 | 423 541 | 0.11% |
| APF01 FRN 260917 J+170 | 430 000 | 430 465 | 0.11% |
| TKG CLN 201217 J+195 | 1 000 000 | 1 001 089 | 0.26% |
| TRN CLN 201217 J+150 | 1 000 000 | 1 001 277 | 0.26% |
| BOCJB FRN 210417 J+100 | 5 000 000 | 5 069 903 | 1.31% |
| BID04 FRN 231117 J+130 | 600 000 | 603 926 | 0.16% |
| BWK FRN 090117 J+75 | 1 300 000 | 1 320 767 | 0.34% |
| BWZ18B FRN 270318 J+185 | 1 000 000 | 1 000 451 | 0.26% |
| SHF CLN 260617 J+285 | 6 000 000 | 6 121 808 | 1.58% |
| CPL003 FRN 28/02/17 J+175 | 385 000 | 387 861 | 0.10% |
| DVF18 FRN 300318 J+110 | 3 300 000 | 3 284 381 | 0.85% |
| Emira FRN 120916 J+130 | 1 211 000 | 1 215 751 | 0.31% |
| ERSA16 FRN 170816 J+114 | 500 000 | 504 330 | 0.13% |
| ERSA19 FRN 170816 J+105 | 800 000 | 807 003 | 0.21% |
| FINTECH FRN 150916 J+150 | 200 000 | 200 679 | 0.05% |
| FSR FRN 111217 J+290. | 900 000 | 922 195 | 0.24% |
| LHC CLN 160916 J+121 | 2 000 000 | 2 005 712 | 0.52% |
| IMP CLN 300317 J+325 | 1 000 000 | 1 000 262 | 0.26% |
| MTN CLN 081116 J+120 | 1 000 000 | 1 010 697 | 0.26% |
| FRJ17 FRN 04/04/17 J+138 | 2 700 000 | 2 717 591 | 0.70% |
| FOXSTR SRN 200217 J+98 EX | 1 791 488 | 1 806 322 | 0.47% |
| GH31A1 FRN 250218 J+120 | 4 600 000 | 4 668 238 | 1.20% |
| IBL57 FRN 130217 J+90 | 300 000 | 302 863 | 0.08% |
| IBL66 FRN 120318 J+135 | 1 100 000 | 1 104 335 | 0.28% |
| IBL68 FRN 290618 J+135 | 600 000 | 600 252 | 0.15% |
| ING ASP 311216 J+174 | 2 000 000 | 1 999 426 | 0.52% |
| IV023 FRN 11/07/17 J+250 | 3 500 000 | 3 565 599 | 0.92% |
| KAP FRN 130617 J+175 | 380 000 | 382 014 | 0.10% |
| LBK03 FRN 300916 J+125 | 200 000 | 200 289 | 0.05% |
| LBK06 FRN 060317 J+120 | 800 000 | 804 757 | 0.21% |
| LBK07 FRN 160917 J+130 | 220 000 | 220 413 | 0.06% |
| LRFA1 FRN 201116 J+165 | 800 000 | 807 229 | 0.21% |
| MCD FRN 101216 J+94 | 200 000 | 201 147 | 0.05% |
| MCD FRN 170417 J+95 | 1 500 000 | 1 523 186 | 0.39% |
| MBF FRN 070817 J+105 | 2 000 000 | 2 021 780 | 0.52% |
| MBF FRN 130418 J+135 | 330 000 | 335 366 | 0.09% |
| N5B23 FRN 201217 J+140 | 3 300 000 | 3 315 070 | 0.85% |
| NBK FRN 250716 J+80 | 1 000 000 | 1 013 783 | 0.26% |
| NED FRN 200317 J+85 | 500 000 | 499 876 | 0.13% |
| NBK21B FRN 101117 J+112 | 500 000 | 505 072 | 0.13% |
| NBK22B FRN 120218 J+125 | 3 450 000 | 3 485 237 | 0.90% |
| NBK27B FRN 010618 J+130 | 3 100 000 | 3 119 151 | 0.80% |
| NQ1A17 FRN 220518 J+110 | 1 100 000 | 1 108 819 | 0.29% |
| NQ1A19 FRN 22052018 J+139 | 7 800 000 | 7 864 907 | 2.03% |
| NQ1B15 FRN 22/05/18 J+125 | 600 000 | 604 905 | 0.16% |
| PRE1A1 FRN 270118 J+105 | 553 781 | 560 802 | 0.14% |
| PRE1A2 FRN 270118 J+125 | 1 000 000 | 1 013 034 | 0.26% |
| REB FRN 210518 J+185 | 800 000 | 807 248 | 0.21% |
| RES24 FRN 090916 J+150 | 500 000 | 502 617 | 0.13% |
| SBS32 FRN 190917 J+110 | 480 000 | 481 148 | 0.12% |
| SBS35 FRN 290118 J+120 | 600 000 | 607 360 | 0.16% |
| SPDA5 FRN 210817 J+125 | 1 740 000 | 1 754 214 | 0.45% |
| SB CpRN 020916 J+111/8.61 | 1 000 000 | 1 005 839 | 0.26% |
| TFS FRN 200317 J+75 | 893 000 | 894 537 | 0.23% |
| TH10A4 FRS 180717 J+124 E | 304 478 | 308 869 | 0.08% |

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2015

| DETAILS | HOLDINGS AT 6/30/2015 | MARKET VALUE | % OF PORTFOLIO |
|---|-----------------------------|--------------------|-------------------|
| <u>Floating Rate 1-3 Years (continued)</u> | | | |
| THE9A1 FRN 18/07/16 J+121 | 838 081 | 852 052 | 0.22% |
| THE9A2 FRN 180716 J+135 | 4 020 000 | 4 079 646 | 1.05% |
| TRAA1 FRN 140617 J+125 | 1 000 000 | 1 003 183 | 0.26% |
| | | 18 911 607 | 4.88% |
| <u>Floating Rate 3-7 Years</u> | | | |
| ABFN13 FRN 140520 J+148 | 1 082 000 | 1 092 929 | 0.28% |
| BASKET CLN 200619 J+225 | 1 000 000 | 1 024 192 | 0.26% |
| AASAF CLN 200319 J+166 | 2 000 000 | 2 003 862 | 0.52% |
| BGL03 FRN 050220 J+350 | 400 000 | 405 941 | 0.10% |
| ESK CLN 200320 J+275 | 1 000 000 | 1 002 130 | 0.26% |
| FRB15 FRN 060320 J+350 | 1 800 000 | 1 811 029 | 0.47% |
| SOL CLN 071119 J+195 | 1 000 000 | 1 012 235 | 0.26% |
| FOXSTR FRN 201118 J+105 | 1 400 000 | 1 409 643 | 0.36% |
| FOXSR SRN 200219 J+125 EX | 550 000 | 554 726 | 0.14% |
| IPF11 FRN 15/10/18 J+173 | 1 220 000 | 1 240 329 | 0.32% |
| INV FRN 140818 J+295 | 500 000 | 504 014 | 0.13% |
| SOL CLN 260320 J+200 | 1 000 000 | 1 001 120 | 0.26% |
| MMI FRN 170319 J+146 | 455 000 | 456 340 | 0.12% |
| NED19 FRN 010720 J+350 | 1 200 000 | 1 200 324 | 0.31% |
| NYT101 FRN 280520 J+270 | 259 327 | 261 483 | 0.07% |
| OML FRN 190320 J+230 | 600 000 | 602 804 | 0.16% |
| SBK20 FRN 021219 J+350 | 300 000 | 302 312 | 0.08% |
| SBK22 FRN 280520 J+350 | 1 630 000 | 1 644 752 | 0.42% |
| THEK12 FRN 210819 J+140 | 1 370 000 | 1 381 441 | 0.36% |
| | | 0.12 | 0.00% |
| <u>FOREIGN ASSETS</u> | | | |
| <u>Cash</u> | | | |
| Investment Dr/Cr - USD | | 0.12 | 0.00% |
| | | 274 871 524 | 70.89% |
| <u>MONEY MARKET</u> | | | |
| | | 272 252 451 | 70.21% |
| <u>< 1 Year</u> | | | |
| COJ CLN 290616 J+135 | 1 000 000 | 1 000 205 | 0.26% |
| BAW15 FRN 01/02/16 J+125 | 1 000 000 | 1 013 816 | 0.26% |
| BAYA27 FRN 300915 J+350 | 184 787 | 184 799 | 0.05% |
| BAYA37 FRN 310316 J+388 | 1 000 000 | 1 000 269 | 0.26% |
| BOCJB FRN 150416 J+95 | 2 700 000 | 2 738 012 | 0.71% |
| BIDC46 FRN 131015 J+65 | 3 000 000 | 3 041 542 | 0.78% |
| BWK FRN 070715 W+65 | 7 200 000 | 7 317 136 | 1.89% |
| BWK FRN 071015 J+75 | 7 000 000 | 7 112 839 | 1.83% |
| BWK FRN 161015 J+78 | 2 000 000 | 2 028 951 | 0.52% |
| BWK FRN 241115 J+82 | 17 000 000 | 17 119 393 | 4.41% |
| BWK FRN 060216 J+88 | 1 000 000 | 1 010 897 | 0.26% |
| BWK FRN 180116 J+88 | 25 000 000 | 25 367 070 | 6.54% |
| BWK FRN 280316 J+91 | 400 000 | 400 510 | 0.10% |
| BW FRN 200616 J+93 | 10 000 000 | 10 025 634 | 2.59% |
| BW NCD 220616 7.95000 | 2 400 000 | 2 404 705 | 0.62% |
| CBL19 FRN 021115 J+179 | 400 000 | 405 988 | 0.10% |
| CCB FRN 301115 J+80 | 2 400 000 | 2 401 319 | 0.62% |
| CPL007 FRN 01/08/15 J+140 | 500 000 | 506 207 | 0.13% |
| DENG55 FRN 201115 J+90 | 500 000 | 503 995 | 0.13% |
| DM ABSA FRN 130616 J+80 | 1 000 000 | 1 003 764 | 0.26% |
| BOC MCD 070316 7.50000 | 2 000 000 | 2 048 082 | 0.53% |
| DM LAND FRN 070416 J+125 | 1 150 000 | 1 169 751 | 0.30% |
| LAND PN 061015 | 1 150 000 | 1 128 998 | 0.29% |
| DM LAND FRN 231015 J+80 | 1 000 000 | 1 013 181 | 0.26% |
| DM STD FRN 030316 J+72.5 | 1 000 000 | 1 005 328 | 0.26% |
| DEVN FRN 241115 J+134 PN | 1 950 000 | 1 964 600 | 0.51% |
| DEVN FRN 260216 J+120 PN | 5 500 000 | 5 539 453 | 1.43% |
| DEV FRN 201115 J+87 | 400 000 | 403 175 | 0.10% |
| Emira FRN 19/08/15 J+140 | 1 200 000 | 1 210 733 | 0.31% |

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2014

| DETAILS | HOLDINGS AT 6/30/2014 | MARKET VALUE | % OF PORTFOLIO |
|-----------------------------------|-----------------------------|--------------------|-------------------|
| < 1 Year (continued) | | | |
| Emira FRN 051115 J+95 | 70 000 | 70 777 | 0.02% |
| EMI MCD 240815 7.14700 | 1 600 000 | 1 640 102 | 0.42% |
| ERSA14 170815 J+120 | 500 000 | 504 354 | 0.13% |
| FNB NAM FRN 241115 J+82.5 | 20 000 000 | 20 140 516 | 5.19% |
| FNB NAM FRN 091115 J+50 | 4 000 000 | 4 039 606 | 1.04% |
| FNB NAM FRN 030815 J+57.5 | 5 000 000 | 5 053 485 | 1.30% |
| FNB NAM FRN 180815 J+64.3 | 5 000 000 | 5 041 026 | 1.30% |
| FNB NAM FRN 121015 J+75 | 1 000 000 | 1 015 917 | 0.26% |
| FNB NAM FRN 161015 J+107.5 | 2 000 000 | 2 030 146 | 0.52% |
| FNB NAM FRN 080416 J+87.5 | 7 000 000 | 7 113 084 | 1.83% |
| TRANSNET CLN 080416 J+117 | 1 000 000 | 1 018 855 | 0.26% |
| FRJ16 FRN 210116 J+175 | 300 000 | 306 517 | 0.08% |
| FS1A3 FRN 200616 J+95 | 258 252 | 258 711 | 0.07% |
| FSR Grow Cap FRN 040416 | 2 700 000 | 2 746 539 | 0.71% |
| IBL48 FRN 19/03/16 J+100 | 600 000 | 601 634 | 0.16% |
| IVC TKG CLN 030316 J+130 | 1 000 000 | 1 005 798 | 0.26% |
| IVC TKG CLN 290416 J+130 | 3 000 000 | 3 038 699 | 0.78% |
| JDG01 FRN 301015 J+183 | 1 000 000 | 1 013 590 | 0.26% |
| JDG03 FRN 21/02/16 J+180 | 300 000 | 302 817 | 0.08% |
| MBF029 FRN 011015 J+112 | 200 000 | 200 109 | 0.05% |
| MBF033 FRN 28/03/16 J+98 | 900 000 | 899 908 | 0.23% |
| MBF FRN 110416 J+95 | 2 150 000 | 2 144 895 | 0.55% |
| NED NAM FRN 200715 J+66 | 6 000 000 | 6 080 522 | 1.57% |
| NED SRN 250416 J+82.5 1m | 4 000 000 | 4 054 664 | 1.05% |
| NED SRN 090516 J+82.5 EXT | 2 000 000 | 2 021 312 | 0.52% |
| NED NAM FRN 070116 J+88 | 10 600 000 | 10 771 812 | 2.78% |
| ESKOM CLN 030715 J+117 | 8 000 000 | 7 997 090 | 2.06% |
| NTC15 FRN 26/07/15 J+142 | 13 950 000 | 1 368 634 | 0.35% |
| PMM MCD 020915 7.22500 | 1 000 000 | 1 023 951 | 0.26% |
| PMM17 FRN 060316 J+120 | 2 000 000 | 2 009 405 | 0.52% |
| PMM18 FRN 041115 J+90 | 1 900 000 | 1 921 009 | 0.50% |
| RDFB03 FRN 220316 J+135 | 1 000 000 | 1 003 980 | 0.26% |
| RDFC22 FRN 230316 J+110 | 1 000 000 | 1 001 570 | 0.26% |
| RES31 FRN 021015 J+90 | 400 000 | 399 919 | 0.10% |
| STD NAM FRN 300715 J+70 | 2 000 000 | 2 023 275 | 0.52% |
| STD NAM FRN 241115 J+85 | 20 000 000 | 20 140 778 | 5.19% |
| STDNAM FRN 050216 J+88 | 880 000 | 889 589 | 0.23% |
| STD NAM FRN 200616 J+92.5 | 10 000 000 | 10 025 674 | 2.59% |
| SHF FRN 100416 J+160 | 1 400 000 | 1 399 647 | 0.36% |
| STDN FRN 150116 J+88 | 25 000 000 | 25 367 070 | 6.54% |
| TNF16 FRN 100616 J+110 | 700 000 | 702 964 | 0.18% |
| TPDA04 FRN 100416 J+79.5 | 1 200 000 | 1 198 116 | 0.31% |
| TRN CPM 170915 | 300 000 | 295 508 | 0.08% |
| TRN CPM 151015 | 430 000 | 421 313 | 0.11% |
| TRN CPM 210116 | 3 600 000 | 3 464 895 | 0.89% |
| TRN CPM 230616 | 1 500 000 | 1 396 344 | 0.36% |
| TWC MCD 260815 6.70300 | 3 000 000 | 3 015 977 | 0.78% |
| LIQUIDITY | | 2 619 072 | 0.67% |
| Cash in Settlement Account | | 2 619 072 | 0.67% |
| SETTLEMENT ACCOUNT NAD | | 439 890 | 0.11% |
| Abil Retention fund Capit | | 1 800 000 | 0.46% |
| Abil Retention fund Inc | | 88 458 | 0.02% |
| Investment Dr/Cr - ZAR | | 290 725 | 0.07% |
| TOTAL | | 387 760 007 | 100.67% |

FNB NAMIBIA UNIT TRUSTS LIMITED**STATUTORY INFORMATION
FOR THE YEAR ENDED 30 JUNE****1. Quarterly review of fluctuation of unit prices**

(cents per unit)

FNB Namibia Unit Trusts

| | Net Asset Value Price | |
|--|-----------------------|--------|
| | Highest | Lowest |
| General Equity Fund | | |
| September 2014 quarter | 706.41 | 681.91 |
| December 2014 quarter | 706.11 | 651.08 |
| March 2015 quarter | 740.11 | 676.05 |
| June 2015 quarter | 770.42 | 722.23 |
| Income Fund | | |
| September 2014 quarter | 104.32 | 102.92 |
| December 2014 quarter | 104.25 | 102.55 |
| March 2015 quarter | 104.20 | 102.55 |
| June 2015 quarter | 103.84 | 102.58 |
| Money Market Fund | | |
| September 2014 quarter | 100.00 | 100.00 |
| December 2014 quarter | 100.00 | 100.00 |
| March 2015 quarter | 100.00 | 100.00 |
| June 2015 quarter | 100.00 | 100.00 |
| Institutional Money Market Fund | | |
| September 2014 quarter | 100.37 | 99.70 |
| December 2014 quarter | 100.32 | 99.73 |
| March 2015 quarter | 99.98 | 99.43 |
| June 2015 quarter | 100.01 | 99.53 |
| Enhanced Money Market Fund | | |
| September 2014 quarter | 125.15 | 124.02 |
| December 2014 quarter | 127.63 | 125.79 |
| March 2015 quarter | 129.63 | 127.75 |
| June 2015 quarter | 131.66 | 129.65 |

The prices of the units fluctuate in accordance with the changes in the values of the securities included in the asset portfolio's.

2. Realised gains and losses

Net realised gains/(losses) were reinvested/(absorbed) in the funds as follows:

| | 2015 | 2014 |
|---|-------------|-----------|
| | N\$ | N\$ |
| FNB Namibia Unit Trusts - General Equity Fund | 2 310 108 | 488 856 |
| FNB Namibia Unit Trusts - Income Fund | 782 263 | 683 785 |
| FNB Namibia Unit Trusts - Money Market Fund | (3 196 326) | (156 509) |
| FNB Namibia Unit Trusts - Institutional Money Market Fund | 11 189 803 | 3 035 248 |
| FNB Namibia Unit Trusts - Enhanced Money Market Fund | (112 121) | (38 863) |

FNB NAMIBIA UNIT TRUSTS LIMITED

STATUTORY INFORMATION
FOR THE YEAR ENDED 30 JUNE (continued)3. Creation and cancellation of units
FNB Namibia Unit Trusts

| | Units created | Consideration N\$ |
|--|------------------------------|------------------------------|
| General Equity Fund | | |
| - 2014 | 1 331 406 | 8 009 650 |
| - 2015 | 1 129 238 | 7 903 336 |
| Income Fund | | |
| - 2014 | 23 764 326 | 25 595 521 |
| - 2015 | 88 653 471 | 91 616 889 |
| Money Market Fund | | |
| - 2014 | 836 194 243 | 836 194 243 |
| - 2015 | 549 916 695 | 549 916 695 |
| Institutional Money Market Fund | | |
| - 2014 | 61 136 979 | 61 100 585 |
| - 2015 | 460 626 125 | 460 275 432 |
| Enhanced Money Market Fund | | |
| - 2014 | 49 632 307 | 60 316 437 |
| - 2015 | 358 180 066 | 458 004 476 |
| | Units (Cancelled) | Consideration N\$ |
| General Equity Fund | | |
| - 2014 | 910 187 | (5 604 629) |
| - 2015 | 1 910 749 | (13 943 641) |
| Income Fund | | |
| - 2014 | 53 757 221 | (55 767 175) |
| - 2015 | 75 575 437 | (78 444 259) |
| Money Market Fund | | |
| - 2014 | 729 733 891 | (729 733 891) |
| - 2015 | 557 709 561 | (557 709 561) |
| Institutional Money Market Fund | | |
| - 2014 | 34 626 713 | (34 653 772) |
| - 2015 | 230 518 171 | (230 518 171) |
| Enhanced Money Market Fund | | |
| - 2014 | 35 057 225 | (42 058 826) |
| - 2015 | 191 781 969 | (244 681 063) |

FNB NAMIBIA UNIT TRUSTS LIMITED**GENERAL INFORMATION**

Management company

FNB Namibia Unit Trusts Limited
Registration Number 89/485

Holding company

FNB Namibia Holdings Limited

Registered office

Millenium House Building
c/o Robert Mugabe and AB May Street
Windhoek

Postal address

P O Box 195
Windhoek
Namibia

Telephone number

(+264) 61 299 8001

Bankers

First National Bank of Namibia Limited

Directors

| | |
|--------------------|----------------------|
| SH Moir (Chairman) | appointed 22/02/2011 |
| E Kali | resigned 26/09/2014 |
| O Capelao | appointed 07/09/2012 |
| G Mans | appointed 01/09/2006 |

Trustees

Standard Bank Namibia Ltd
P O Box 3327
Windhoek

Company secretary

| | |
|-----------------|----------------------|
| Y Katjirua | resigned 15/01/2015 |
| Brian Katjaerua | resigned 05/05/2015 |
| Nelago Ashipala | appointed 05/05/2015 |

Auditors

PricewaterhouseCoopers
Chartered Accountants
344 Independence Avenue
Windhoek
Namibia

Portfolio managers

Momentum Asset Management Namibia (Pty) Ltd appointed 01/05/2011