



ASHBURTON UNIT TRUST MANAGEMENT COMPANY LTD

(Previously FNB Namibia Unit Trusts Ltd)

ABRIDGED ANNUAL FINANCIAL STATEMENTS

For the year ended 30 June 2018

Registration Number 89/485

**ASHBURTON UNIT TRUST
MANAGEMENT COMPANY LIMITED**

**ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2018**

CONTENTS	Page
Cover page	1
Content page	2
Chairperson's report	3
Directors responsibility statements	4
Independent auditor's report	5-7
Directors Report	8
General Information	9
FNB Namibia Unit Trusts Funds	
Ashburton Unit Trusts – General Equity Fund	10-11
Ashburton Unit Trusts - Income Fund	12-15
Ashburton Unit Trusts - Money Market Fund	16-18
Ashburton Unit Trusts - Institutional Money Market Fund	19-20
Ashburton Unit Trusts - Enhanced Money Market Fund	21-22
Ashburton Unit Trusts - Balanced Fund	23-24
Ashburton Unit Trusts - Inflation Linked Fund	25-26

ASHBURTON UNIT TRUST MANAGEMENT COMPANY LIMITED

CHAIRPERSON'S REPORT
for the year ended 30 June 2018

The Ashburton Unit Trust Management Company Limited key objective is to remain competitive in their product offerings and generate competitive returns to our clients over the medium to long term.

Update on fund and unitholders

The Ashburton Unit Trust Management Company Limited reports a 9% increase in assets under management year on year, with total assets at 30 June 2018 totalling N\$ 2.4 billion, from N\$ 2.2 billion at 30 June 2017.

Net inflows for 2018 were N\$ 2 billion.



S Moir
Chairperson

ASHBURTON UNIT TRUST MANAGEMENT COMPANY LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation, integrity and objectivity of the financial statements to ensure that they fairly present the state of affairs of the company at the end of the financial year and the profits and losses for the year. The directors are also responsible for both the accuracy and the consistency of other information included in the financial statements.

In meeting these responsibilities, the directors of the company are guided by the management of the company by whom the financial statements have been prepared.

To the best of their knowledge and belief the directors are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the year under review.

The annual financial statements of the management company have been prepared in accordance with the provisions of the Unit Trust Control Act of 1981, the Namibian Companies Act and comply with International Financial Reporting Standards (IFRS). The annual financial statements of the funds have been prepared in accordance with the basis of accounting described in its accounting policy notes.

The directors have no reason to believe that the company will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the company.

It is the responsibility of the independent auditors to report on the financial statements. In order to do so they were given unrestricted access to all financial records and related data including minutes of all meetings of the board of directors. The audit reports are presented on page 4 to 6 and 50 to 51.

The annual financial statements, presented on pages 7 to 49 and 50 to 71 were approved by the board of directors and are signed on its behalf by:



Director

27 NOVEMBER 2018



Director

27 NOVEMBER 2018

Independent auditor's report

To the Members of Ashburton Unit Trust Management Company Limited

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ashburton Unit Trust Management Company Limited (the Company) as at 30 June 2018 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia.

What we have audited

Ashburton Unit Trust Management Company Limited's financial statements set out on pages 7 to 48 comprise:

- the directors' report for the year ended 30 June 2018;
- the statement of financial position as at 30 June 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B)* (Code of Conduct) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Ashburton Unit Trust Management Company Limited's Annual Financial Statements for the year ended 30 June 2018. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

PricewaterhouseCoopers, Registered Auditors, 344 Independence Avenue, Windhoek, P O Box 1571, Windhoek, Namibia Practice Number 9406, T: + 264 (61) 284 1000, F: +264 (61) 284 1001, www.pwc.com/na

Country Senior Partner: R Nangula Uaandja
Partners: Carl P van der Merwé, Louis van der Riet, Anna EJ Rossouw, Chantell N Husselmann, Gemit Esterhuysen, Samuel N Ndahangwapo, Hans F Hashagen, Johannes P Nel, Nelson Lucas, Trofimus Shapange

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

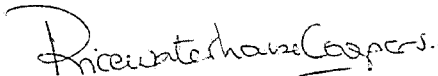
PricewaterhouseCoopers, Registered Auditors, 344 Independence Avenue, Windhoek, P O Box 1571, Windhoek, Namibia Practice Number 9406, T: +264 (61) 284 1000, F: +264 (61) 284 1001, www.pwc.com/na

Country Senior Partner: R Nangula Jaandja
Partners: Carl P van der Merwe, Louis van der Riet, Anna EJ Rossouw, Chantell N Husselmann, Gerit Esterhuysen, Samuel N Ndahangwapo, Hans F Hashagen, Johannes P Nel, Nelson Lucas, Trofimus Shapange

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: R. Nangula Uaandja
Partner
Windhoek
Date: 29 November 2018

*PricewaterhouseCoopers, Registered Auditors, 344 Independence Avenue, Windhoek, P O Box 1571,
Windhoek, Namibia Practice Number 9406, T: + 264 (61) 284 1000, F: +264 (61) 284 1001,
www.pwc.com/na*

Country Senior Partner: R Nangula Uaandja
Partners: Carl P van der Merwe, Louis van der Riet, Anna EJ Rossouw, Chantell N Husselmann, Gerit Esterhuysen, Samuel N Ndahangwapo, Hans F Hashagen, Johannes P Nel, Nelson Lucas, Trofimus Shapange

ASHBURTON UNIT TRUST MANAGEMENT COMPANY LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2018**

The directors take pleasure in presenting their annual report, which forms part of the audited annual financial statements for the year ended 30 June 2018.

Nature of business activities

As a Namibian registered company, the principal activity of the Ashburton Unit Trust Management Company Limited is the administration of Ashburton Unit Trusts in Namibia.

Name change

The name of the company was changed from FNB Namibia Unit Trusts Limited to Ashburton Unit Trust Management Company Limited on 23 May 2018.

Results of operations

The operating results and the financial position of the company are reflected in the statements of financial position, comprehensive income, changes in equity, cash flows and the notes thereto.

Share capital

There were no changes in the authorised or issued share capital during the year under review.

Directorate and secretary

All resignations, appointments of Board members and particulars of the company secretary are given on page 49.

Directors' interest

During the financial year no contracts that significantly affected the business of the company were entered into in which directors had an interest. The directors had no interest in any third party or company responsible for managing any of its business activities.

Subsequent events

A dividend of N\$ 1,040,000.00 was declared on 31 October 2018.

Holding company and Ultimate holding company

The company is a subsidiary of FirstRand Namibia Limited, a company registered in Namibia and listed on the Namibian Stock Exchange. The ultimate holding company is FirstRand Limited, a South African registered company.

Auditors

PricewaterhouseCoopers Namibia were appointed as auditors.

Events subsequent to the reporting date

On 14 August 2018 FNB Namibia Unit Trusts Funds changed its name to Ashburton Unit Trust Funds.

ASHBURTON UNIT TRUST MANAGEMENT COMPANY LIMITED

GENERAL INFORMATION

Management company

Ashburton Unit Trust Management Company Limited
Registration Number 89/485

Holding company

FirstRand Namibia Limited

Registered office

130 Independence Avenue
c/o Fidel Castro 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
O Capelao	appointed 07/09/2012
RD Norval	resigned 07/11/2017
G Mans	resigned 29/01/2018
JS Mwatotele	appointed 07/11/2017
JH Hamman	appointed 07/11/2017
BJ Gous	appointed 04/12/2017

Trustees

Standard Bank Namibia Ltd
P O Box 3327
Windhoek

Company secretary

Hafeni Kashimbonde appointed 18/07/2017

Auditors

PricewaterhouseCoopers
Chartered Accountants
344 Independence Avenue
Windhoek
Namibia

Portfolio managers

Ashburton Fund Managers (Pty) Ltd appointed 01/02/2017

ASHBURTON UNIT TRUST - GENERAL EQUITY FUND

Statement of comprehensive income for the year ended 30 June 2018

	2018 N\$	2017 N\$
Income	565 570	481 325
Dividends	498 325	446 554
Interest	46 325	49 449
Income adjustment due to creations and cancellation of participatory interest	20 920	(14 678)
Expenses	257 981	249 116
Service fees	207 525	196 988
Audit fees	52 356	52 128
Levies	(1 900)	-
Net income for the year	307 589	232 209

Statement of changes in equity for the year ended 30 June 2018

	2018 N\$	2017 N\$
Retained earnings		
Balance at the beginning of the year	20 611	20 196
Net income for the year	307 589	232 209
Accumulated income	328 199	252 405
Income distributions	(305 560)	(231 794)
Accumulated income at the end of the year	22 640	20 611

Statement of financial position at 30 June 2018

	2018 N\$	2017 N\$
Assets		
Non-current assets	19 878 077	16 617 443
Investments at fair value	19 878 077	16 617 443
Current assets	1 715 284	506 029
Accrued income and trade receivables	10 268	506 029
Cash on call, deposits and liquid gilts	1 705 016	-
Total assets	21 593 361	17 123 472
Equity and liabilities		
Capital and reserves	21 364 566	16 946 167
Capital value of participatory interest portfolio		
Participatory interests	21 341 926	16 925 556
Accumulated income	22 640	20 611
Current liabilities	228 795	177 305
Trade payables	228 795	123 113
Cash overdraft	-	54 192
Total equity and liabilities	21 593 361	17 123 472

ASHBURTON UNIT TRUST - GENERAL EQUITY FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS AT 6/30/2018	MARKET VALUE	% OF PORTFOLIO
Local Equity		19 882 405.13	92.18%
Basic Materials		1 217 503.52	5.64%
Gold Mining		1 217 503.52	5.64%
ANM	4 006.00	1 217 503.52	5.64%
Consumer Goods		1 528 400.28	7.09%
Brewers		1 528 400.28	7.09%
NBS	33 972.00	1 528 400.28	7.09%
Consumer Services		111 852.75	0.52%
Food Retailers & Wholesalers		111 852.75	0.52%
SRH	509.00	111 852.75	0.52%
Financials		4 490 475.68	20.82%
Real Estate Services		228 929.54	1.06%
VKN	11 746.00	228 929.54	1.06%
Banks		3 310 269.90	15.35%
BD8PHN9	122 801.00	491 204.00	2.28%
CGP	58 242.00	1 003 509.66	4.65%
FNB	21 426.00	963 955.74	4.47%
SNB	4 447.00	851 600.50	3.95%
Life Assurance		694 150.44	3.22%
SLA	9 942.00	694 150.44	3.22%
Real Estate Holding & Development		257 125.80	1.19%
ORY	12 729.00	257 125.80	1.19%
Health Care		619 464.34	2.87%
Health Care Providers		619 464.34	2.87%
MEP	6 403.00	619 464.34	2.87%
Industrials		369 244.20	1.71%
Diversified Industrials		369 244.20	1.71%
BVN	47 339.00	369 244.20	1.71%
Unit Trust		11 545 464.36	53.53%
Unit Trust		11 545 464.36	53.53%
ASEFA	1 622 305.89	11 545 464.36	53.53%
Local Cash		1 686 547.18	7.82%
General Cash		1 686 507.27	7.82%
Cash		1 686 507.27	7.82%
CASH	1 704 976.03	1 686 507.27	7.82%
Money Market		39.91	0.00%
Call		39.91	0.00%
STDNAM1	39.61	39.91	0.00%
Foreign Equity		0.00	0.00%
Consumer Goods		0.00	0.00%
Auto Parts		0.00	0.00%
TIW1	1 041.00	0.00	0.00%
Totals for Portfolio		21 568 952.31	100.00%

ASHBURTON UNIT TRUST - INCOME FUND

Statement of comprehensive income for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Income	8 594 611	9 986 188
Interest	8 637 808	10 201 956
Income adjustment due to creations and cancellation of participatory interest	(43 197)	(215 768)
Expenses	935 869	904 996
Service fees	883 515	848 756
Audit fees	52 356	56 240
Trustee fees	(2)	-
Net income for the year	7 658 742	9 081 192

Statement of changes in equity for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	(664 566)	122 963
Net income for the year	7 658 742	9 081 192
Accumulated income	6 994 176	9 204 155
Income distributions	(7 634 774)	(9 868 721)
Accumulated loss at the end of the year	(640 598)	(664 566)

Statement of financial position at 30 June 2018

	2018	2017
	N\$	N\$
Assets		
Non-current assets	97 951 172	79 546 666
Investments at fair value	97 951 172	79 546 666
Current assets	19 999 122	15 720 371
Accrued income and trade receivables	110 769	60 708
Cash on call, deposits and liquid gilts	19 888 353	15 659 663
Total assets	117 950 294	95 267 037
Equity and liabilities		
Capital and reserves	115 842 949	93 585 493
Capital value of participatory interest portfolio		
Participatory interests	116 483 547	94 250 058
Accumulated loss	(640 598)	(664 566)
Current liabilities	2 107 345	1 681 544
Trade payables	2 107 345	1 681 544
Total equity and liabilities	117 950 294	95 267 037

ASHBURTON UNIT TRUST - INCOME FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS AT 2018/06/30	MARKET VALUE	% OF PORTFOLIO
Local Cash		76 637 712.93	64.97%
General Cash		1 492 872.84	1.27%
Cash		1 492 872.84	1.27%
CASH	1 486 282.15	1 492 872.84	1.27%
Money Market		75 144 840.09	63.71%
NCD		39 436 803.29	33.44%
MTNCD173	5 000 000.00	5 189 578.67	4.40%
MTNCD174	5 000 000.00	5 211 238.94	4.42%
MTNCD175	5 000 000.00	5 206 425.54	4.41%
MTNCD38	3 000 000.00	3 197 507.34	2.71%
MTNCD386	5 000 000.00	5 023 641.28	4.26%
MTNCD387	5 000 000.00	5 030 624.66	4.27%
MTNCD39	3 000 000.00	3 201 958.50	2.71%
MTNCD63	7 000 000.00	7 375 828.36	6.25%
Call		18 404 177.96	15.60%
NEDNAMCAL	18 300 000.00	18 404 177.96	15.60%
CCD		17 303 858.84	14.67%
MTFRN45	7 000 000.00	7 116 419.54	6.03%
MTFRN169	5 000 000.00	5 093 608.99	4.32%
MTFRN165	5 000 000.00	5 093 830.31	4.32%
Local Bonds		9 439 353.28	8.00%
Fixed Interest Bonds		3 076 555.83	2.61%
3-7YRS		987 639.72	0.84%
GC21	1 000 000.00	987 639.72	0.84%
Bond Cash		2 088 916.11	1.77%
GC18	2 000 000.00	2 088 916.11	1.77%
Floating Rate Securities		763 814.24	0.65%
Bond Cash		763 814.24	0.65%
SBNA18	750 000.00	763 814.24	0.65%
Inflation linked bonds		5 598 983.21	4.75%
3-7YRS		5 598 983.21	4.75%
GI22	5 000 000.00	5 598 983.21	4.75%
Foreign Cash		713 058.19	0.60%
General Cash		102 071.13	0.09%
Cash		102 071.13	0.09%
ZAR	102 071.13	102 071.13	0.09%
Money Market		610 987.06	0.52%
CCD		610 987.06	0.52%
MTSRN76	500 000.00	509 307.05	0.43%
MYFRN372	100 000.00	101 680.01	0.09%
Foreign Bonds		31 160 169.34	26.42%
Fixed Interest Bonds		7 601 917.90	6.45%
1-3YRS		1 242 970.49	1.05%
IPL10	558 000.00	566 703.41	0.48%
NMP20N	500 000.00	527 626.64	0.45%
R208	150 000.00	148 640.44	0.13%
3-7YRS		1 976 901.68	1.68%
EMM06	275 100.00	271 758.76	0.23%
FRX24	365 000.00	387 915.73	0.33%
R2023	1 307 000.00	1 317 227.19	1.12%
7-12YRS		804 752.78	0.68%

ASHBURTON UNIT TRUST - INCOME FUND

PORTFOLIO AT 30 June 2018

DETAILS	HOLDINGS AT 2017/06/30	MARKET VALUE	% OF PORTFOLIO
NBK29A	572 000.00	607 814.95	0.52%
R186	7 000.00	7 697.97	0.01%
R2030	200 000.00	189 239.86	0.16%
+12YRS		2 849 870.02	2.42%
ES42	523 000.00	420 159.86	0.36%
R2035	950 500.00	925 866.30	0.78%
R2048	460 000.00	431 829.79	0.37%
R209	265 000.00	195 564.44	0.17%
R214	1 194 000.00	876 449.63	0.74%
Bond Cash		727 422.93	0.62%
AB013	639 000.00	645 830.44	0.55%
AIR01	59 700.00	61 516.46	0.05%
FRB05	20 000.00	20 076.03	0.02%
Floating Rate Securities		21 496 989.96	18.23%
1-3YRS		9 314 004.44	7.90%
ABKS1	48 310.26	44 423.74	0.04%
BGL03	200 000.00	208 120.82	0.18%
BGL06	100 000.00	103 600.55	0.09%
CLN396	1 000 000.00	1 002 874.40	0.85%
INLV02	100 000.00	103 010.31	0.09%
IVC055	1 000 000.00	1 001 227.24	0.85%
NBK34B	300 000.00	308 265.46	0.26%
INLV03	400 000.00	406 742.46	0.34%
KAP010	2 000 000.00	2 019 494.46	1.71%
SBK18	1 092 000.00	1 126 794.38	0.96%
TH12A4	10 542.36	10 641.28	0.01%
FRB15	900 000.00	927 209.60	0.79%
SBK22	470 000.00	485 940.31	0.41%
NBK28B	300 000.00	303 005.08	0.26%
NED19	400 000.00	421 569.32	0.36%
SBK24	300 000.00	314 251.92	0.27%
SBK25	500 000.00	526 833.11	0.45%
3-7YRS		1 255 721.65	1.06%
BGL12	800 000.00	839 932.69	0.71%
NGL01	400 000.00	415 788.96	0.35%
Bond Cash		10 927 263.87	9.26%
ACL183	1 000 000.00	1 008 606.06	0.86%
APF03	400 000.00	405 656.30	0.34%
EQS05	213 333.50	218 088.14	0.18%
EQS08A	24 285.19	24 739.49	0.02%
ERSA22	600 000.00	608 190.46	0.52%
GRT09	500 000.00	509 842.85	0.43%
MBF049	700 000.00	706 084.92	0.60%
TH11B1	1 000 000.00	1 018 256.71	0.86%
CLN427	400 000.00	404 765.05	0.34%
IV032	1 000 000.00	1 014 699.48	0.86%
FS1A5	169 162.52	169 612.79	0.14%
TRAA2	66 904.56	67 178.12	0.06%
MMIG01	245 000.00	245 718.57	0.21%
ASN014	1 000 000.00	1 002 587.26	0.85%
TPDA05	390 000.00	397 877.53	0.34%
NED14	2 340 000.00	2 368 136.38	2.01%
TFS123	450 000.00	451 384.52	0.38%
TFS135	300 000.00	305 839.24	0.26%
Inflation linked bonds		2 061 261.48	1.75%

ASHBURTON UNIT TRUST - INCOME FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS AT 2017/06/30	MARKET VALUE	% OF PORTFOLIO
3-7YRS		2 061 261.48	1.75%
ABS12	330 000.00	926 189.25	0.79%
R212	735 000.00	1 135 072.23	0.96%
Zero Coupon		0.00	0.00%
+12YRS		0.00	0.00%
URDSOS	117 477.93	0.00	0.00%
Totals for Portfolio		117 950 293.74	100.00%

ASHBURTON UNIT TRUST - MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June 2018

	2018 N\$	2017 N\$
Income	147 307 635	170 061 711
Interest	147 307 635	170 061 711
Expenses	11 537 418	12 023 169
Service fees	11 483 540	11 969 663
Audit fees	53 885	53 506
Levies	(7)	-
Net income for the year	135 770 217	158 038 542

Statement of changes in equity for the year ended 30 June 2018

	2018 N\$	2017 N\$
Retained earnings		
Balance at the beginning of the year	(1 398 074)	10 280 346
Net income for the year	135 770 217	158 038 542
Accumulated income	134 372 143	168 318 888
Income distributions	(137 045 317)	(169 716 962)
Accumulated loss at the end of the year	(2 673 174)	(1 398 074)

Statement of financial position at 30 June 2018

	2018 N\$	2017 N\$
Assets		
Non-current assets	1 873 347 089	1 581 862 294
Investments at fair value	1 873 347 089	1 581 862 294
Current assets	11 899 658	117 707 121
Accrued income and trade receivables	9 212 953	530 490
Cash on call, deposits and liquid gilts	2 686 705	117 176 631
Total assets	1 885 246 747	1 699 569 415
Equity and liabilities		
Capital and reserves	1 872 726 140	1 675 354 919
Capital value of participatory interest portfolio		
Participatory interests	1 875 399 314	1 676 752 993
Accumulated loss	(2 673 174)	(1 398 074)
Current liabilities	12 520 607	24 214 496
Trade payables	12 520 607	24 214 496
Total equity and liabilities	1 885 246 747	1 699 569 415

ASHBURTON UNIT TRUST - MONEY MARKET FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS AT 2018/06/30	MARKET VALUE	% OF PORTFOLIO
Local Equity		161 609 312.10	8.62%
Unit Trust		161 609 312.10	8.62%
Unit Trust		161 609 312.10	8.62%
ASMMB4	64 054 328.78	64 442 146.51	3.44%
SCB3	96 586 777.83	97 167 165.59	5.19%
Local Cash		36 178 475.26	1.93%
General Cash		(11 480 794.56)	-0.61%
Cash		(11 480 794.56)	-0.61%
CASH	0.00	(11 480 794.56)	-0.61%
Money Market		47 659 269.82	2.54%
CCD		47 659 269.82	2.54%
MYFRN835	10 000 000.00	10 154 060.30	0.54%
MYFRN852	8 800 000.00	8 923 196.40	0.48%
MYFRN872	20 000 000.00	20 173 863.00	1.08%
MYFRN883	8 300 000.00	8 408 150.12	0.45%
Local Bonds		13 882 691.74	0.74%
Floating Rate Securities		13 882 691.74	0.74%
Bond Cash		13 882 691.74	0.74%
SBNA18	13 620 000.00	13 882 691.74	0.74%
Foreign Cash		1 381 502 570.54	73.73%
General Cash		2 686 704.98	0.14%
Cash		2 686 704.98	0.14%
ZAR	2 686 704.98	2 686 704.98	0.14%
Money Market		46 634 050.15	2.49%
CCD		46 634 050.15	2.49%
MTSRN13	4 000 000.00	4 049 123.29	0.22%
MTSRN17	7 700 000.00	7 842 713.64	0.42%
MTSRN18	1 000 000.00	1 015 720.80	0.05%
MTSRN62	1 000 000.00	1 019 831.15	0.05%
MTFRN184	10 000 000.00	10 156 346.63	0.54%
MTFRN186	14 000 000.00	14 173 964.87	0.76%
MYCCD1342	800 000.00	810 871.23	0.04%
MYFRN728	2 500 000.00	2 553 235.39	0.14%
MYFRN827	5 000 000.00	5 012 243.15	0.27%
Unit Trust		1 332 181 815.41	71.10%
Unit Trust		1 332 181 815.41	71.10%
PBIMFD	1 323 362 167.05	1 332 181 815.41	71.10%
Foreign Bonds		280 580 801.06	14.97%
Floating Rate Securities		280 580 801.06	14.97%
1-3YRS		83 880 969.62	4.48%
BGL03	2 400 000.00	2 447 540.39	0.13%
BGL06	3 200 000.00	3 231 701.18	0.17%
CLN396	11 000 000.00	11 030 281.30	0.59%
FRC215	1 000 000.00	1 013 397.27	0.05%
IVC055	10 500 000.00	10 513 137.82	0.56%
SBK20	2 300 000.00	2 321 726.13	0.12%

ASHBURTON UNIT TRUST - MONEY MARKET FUND

PORTFOLIO AT 30 June 2018 (continued)

DETAILS	HOLDINGS AT 2017/06/30	MARKET VALUE	% OF PORTFOLIO
TH12A4	191 301.09	193 212.19	0.01%
FRB15	11 600 000.00	11 702 962.31	0.62%
OML04	13 700 000.00	13 758 387.91	0.73%
ABFN13	5 734 000.00	5 801 857.29	0.31%
SBK22	8 630 000.00	8 726 453.79	0.47%
NBK28B	6 500 000.00	6 564 334.49	0.35%
NED19	6 400 000.00	6 575 977.55	0.35%
Bond Cash		196 699 831.44	10.50%
ABK7	4 400 000.00	4 430 067.55	0.24%
ACL183	7 000 000.00	7 075 152.37	0.38%
APF03	2 500 000.00	2 532 739.36	0.14%
BAYA41	1 213 694.96	1 214 055.55	0.06%
ERSA20	5 500 000.00	5 557 098.73	0.30%
FS2A5	6 680 108.83	6 742 582.69	0.36%
GRT09	11 400 000.00	11 603 619.62	0.62%
IBL76	6 200 000.00	6 253 760.61	0.33%
IDCG02	9 400 000.00	9 547 325.10	0.51%
IV032	6 000 000.00	6 078 529.49	0.32%
MMIG01	4 105 000.00	4 117 178.00	0.22%
ASN014	7 000 000.00	7 018 603.82	0.37%
CLN427	1 600 000.00	1 636 656.49	0.09%
NBK29B	6 000 000.00	6 062 629.76	0.32%
CLN350	5 000 000.00	5 074 520.55	0.27%
TH11B1	5 000 000.00	5 090 219.18	0.27%
IVC060	6 000 000.00	6 089 191.43	0.32%
IPF11	17 370 000.00	17 687 414.76	0.94%
MBF046	14 250 000.00	14 395 656.68	0.77%
NED14	4 800 000.00	4 845 139.52	0.26%
T13A10	6 000 000.00	6 059 131.50	0.32%
T13A13	1 033 332.73	1 042 834.75	0.06%
T13A14	9 500 000.00	9 591 210.63	0.51%
TFS135	6 300 000.00	6 421 879.96	0.34%
TFS139	11 600 000.00	11 697 478.38	0.62%
TH13A1	612 500.08	618 072.71	0.03%
TH13A5	1 154 544.43	1 165 080.13	0.06%
TH13A6	13 300 000.00	13 428 797.04	0.72%
TH13A9	1 219 999.97	1 231 219.05	0.07%
TPDA06	12 300 000.00	12 391 986.03	0.66%
Totals for Portfolio	3 481 278.00	1 873 753 850.70	100.00%

ASHBURTON UNIT TRUST - CORPORATE FUND

Statement of comprehensive income for the year ended 30 June 2018

	2018 N\$	2017 N\$
Income	23 501 450	24 310 031
Dividends	9 473 280	23 659 454
Interest	14 151 559	802 234
Rebate income	-	(25 010)
Income adjustment due to creations and cancellation of participatory interests	(123 389)	(126 647)
Expenses	1 853 872	1 828 324
Service fees	1 801 699	1 806 846
Audit fees	52 176	21 288
Banking, custodian and trustee charges	(3)	190
Net income for the year	21 647 578	22 481 707

Statement of changes in equity for the year ended 30 June 2018

	2018 N\$	2017 N\$
Retained earnings		
Balance at inception	(80 535)	1 196 237
Net income for the year	21 647 578	22 481 707
Accumulated income	21 567 043	23 677 944
Income distributions	(21 593 520)	(23 758 479)
Accumulated loss at the end of the year	(26 477)	(80 535)

Statement of financial position at 30 June 2018

	2018 N\$	2017 N\$
Assets		
Non-current assets	257 234 353	275 705 867
Investments at fair value	257 234 353	275 705 867
Current assets	22 110	17 042 921
Accrued income and trade receivables	12 110	141 177
Cash on call, deposits and liquid gilts	10 000	16 901 744
Total assets	257 256 463	292 748 788
Equity and liabilities		
Capital and reserves	255 739 907	291 216 288
Capital value of participatory interest portfolio		
Participatory interests	255 766 384	291 296 823
Accumulated loss	(26 477)	(80 535)
Current liabilities	1 516 556	1 532 500
Trade payables	1 516 556	1 532 500
Total equity and liabilities	257 256 463	292 748 788

ASHBURTON UNIT TRUST - CORPORATE FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS AT 6/30/2018	MARKET VALUE	% OF PORTFOLIO
<u>Local Equity</u>		257 234 353.29	99.99%
Unit Trust		257 234 353.29	99.99%
Unit Trust		257 234 353.29	99.99%
PBMMUD	255 720 975.28	257 234 353.29	99.99%
Local Cash		22 109.94	0.01%
General Cash		22 109.94	0.01%
Cash		22 109.94	0.01%
CASH	10 000.00	22 109.94	0.01%
Totals for Portfolio		257 256 463.23	100.00%

ASHBURTON UNIT TRUST - ENHANCED MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Income	2 329 805	27 726 343
Interest	3 132 644	28 423 940
Income adjustment due to creations and cancellation of participatory interest	(802 839)	(697 597)
Expenses	59 795	222 725
Audit fees	39 411	56 240
Levies	20 384	166 485
Net income for the year	2 270 010	27 503 618

Statement of changes in equity for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Retained earnings		
Balance at inception	67 301 529	70 072 848
Net income for the year	2 270 010	27 503 618
Accumulated income	69 571 539	97 576 466
Prior year accumulated losses written back	(67 301 529)	-
Income distributions	(2 326 149)	(30 274 937)
Accumulated (loss)/income at the end of the year	(56 139)	67 301 529

Statement of financial position at 30 June 2018

	2018	2017
	N\$	N\$
Assets		
Non-current assets	1	185 758 919
Investments at fair value	1	185 758 919
Current assets	1 361 475	74 996 935
Accrued income and trade receivables	4 192	326 528
Cash and cash equivalents	1 357 283	74 670 407
Total assets	1 361 476	260 755 854
Equity and liabilities		
Capital and reserves	1 359 103	258 927 744
Capital value of participatory interest portfolio		
Participatory interests	1 415 242	191 626 215
Accumulated (loss)/income	(56 139)	67 301 529
Current liabilities	2 373	1 828 110
Trade payables	2 373	1 828 110
Total equity and liabilities	1 361 476	260 755 854

ASHBURTON UNIT TRUST - ENHANCED MONEY MARKET FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS AT 6/30/2018	MARKET VALUE	% OF PORTFOLIO
Local Equity		1.51	0.00%
Unit Trust		1.51	0.00%
Unit Trust		1.51	0.00%
SCB3	1.51	1.51	0.00%
Local Cash		1 361 474.92	100.00%
General Cash		1 361 474.92	100.00%
Cash		1 361 474.92	100.00%
CASH	1 357 283.07	1 361 474.92	100.00%
Totals for Portfolio		1 361 476.43	100.00%

ASHBURTON UNIT TRUST - BALANCED FUND

Statement of comprehensive income for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Income	2 348 164	1 715 810
Dividends	1 079 478	241 132
Interest	1 257 102	1 249 461
Income adjustment due to creations and cancellation of participatory interests	11 584	225 217
Expenses	910 971	692 825
Service fees	858 615	671 537
Audit fees	52 356	21 288
Net income for the year	1 437 193	1 022 985

Statement of changes in equity for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Retained earnings		
Balance at inception	1 191 568	(55 526)
Net income for the year	1 437 193	1 022 985
Accumulated income	2 628 761	967 459
Income distributions	(1 429 491)	224 109
Accumulated income at the end of the year	1 199 270	1 191 568

Statement of financial position at 30 June 2018

	2018	2017
	N\$	N\$
Assets		
Non-current assets	66 213 526	50 935 736
Investments at fair value	66 213 526	50 935 736
Current assets	602 566	11 123 386
Accrued income and trade receivables	10 763	52 222
Cash on call, deposits and liquid gilts	591 803	11 071 164
Total assets	66 816 092	62 059 122
Equity and liabilities		
Capital and reserves	65 953 517	61 179 745
Capital value of participatory interest portfolio		
Capital value of unit portfolio	64 754 247	59 988 177
Accumulated income	1 199 270	1 191 568
Current liabilities	862 575	879 377
Trade payables	862 575	879 377
Total equity and liabilities	66 816 092	62 059 122

ASHBURTON UNIT TRUST - BALANCED FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS AT 6/30/2018	MARKET VALUE	% OF PORTFOLIO
Local Equity		48 072 253.05	71.97%
Basic Materials		2 042 950.24	3.06%
Gold Mining		2 042 950.24	3.06%
ANM	6 722.00	2 042 950.24	3.06%
Consumer Goods		2 592 773.70	3.88%
Brewers		2 592 773.70	3.88%
NBS	57 630.00	2 592 773.70	3.88%
Consumer Services		192 061.50	0.29%
Food Retailers & Wholesalers		192 061.50	0.29%
SRH	874.00	192 061.50	0.29%
Financials		8 242 158.13	12.34%
Real Estate Services		589 981.79	0.88%
VKN	30 271.00	589 981.79	0.88%
Banks		5 813 090.50	8.70%
BD8PHN9	237 031.00	948 124.00	1.42%
CGP	99 304.00	1 711 007.92	2.56%
FNB	36 192.00	1 628 278.08	2.44%
SNB	7 967.00	1 525 680.50	2.28%
Life Assurance		1 176 606.64	1.76%
SLA	16 852.00	1 176 606.64	1.76%
Real Estate Holding & Development		662 479.20	0.99%
ORY	32 796.00	662 479.20	0.99%
Health Care		858 426.85	1.29%
Health Care Providers		858 426.85	1.29%
MEP	8 873.00	858 426.85	1.29%
Industrials		641 659.20	0.96%
Diversified Industrials		641 659.20	0.96%
BVN	82 264.00	641 659.20	0.96%
Unit Trust		33 502 223.43	50.16%
Unit Trust		33 502 223.43	50.16%
ASEFA	3 091 405.22	22 000 603.50	32.94%
ASWFB3	4 259 309.19	10 076 247.76	15.09%
ATFB1	1 843 233.12	1 425 372.17	2.13%
Local Cash		572 937.07	0.86%
General Cash		572 937.07	0.86%
Cash		572 937.07	0.86%
CASH	591 508.15	572 937.07	0.86%
Local Bonds		11 116 804.25	16.64%
Fixed Interest Bonds		11 116 804.25	16.64%
1-3YRS		1 686 647.07	2.53%
GC20	1 670 000.00	1 686 647.07	2.53%
3-7YRS		4 857 996.51	7.27%
GC24	2 740 000.00	2 833 029.81	4.24%
GC25	2 200 000.00	2 024 966.70	3.03%
7-12YRS		1 918 593.75	2.87%
GC30	2 230 000.00	1 918 593.75	2.87%
+12YRS		2 653 566.92	3.97%
GC32	3 080 000.00	2 653 566.92	3.97%
Foreign Equity		7 030 466.24	10.53%
Unit Trust		7 030 466.24	10.53%
Unit Trust		7 030 466.24	10.53%
BQWJ9B0	19 940.34	3 284 888.72	4.92%
FNICR	3 717 694.81	3 745 577.52	5.61%
Foreign Cash		294.85	0.00%
General Cash		294.85	0.00%
Cash		294.85	0.00%
USD	21.41	294.85	0.00%
Totals for Portfolio		66 792 755.46	100.00%

ASHBURTON UNIT TRUST - INFLATION LINKED FUND

Statement of comprehensive income for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Income	1 541 175	936 032
Interest	1 114 819	765 986
Dividends	395 478	173 242
Income adjustment due to creations and cancellation of participatory interest	30 878	(3 196)
Expenses	452 755	803 002
Service fees	400 811	780 081
Audit fees	52 356	21 288
Banking, custodian and trustee charges	(412)	1 633
Net income for the year	1 088 420	133 030

Statement of changes in equity for the year ended 30 June 2018

	2018	2017
	N\$	N\$
Retained earnings		
Balance at inception	(18 722)	(4 159)
Net income for the year	1 088 420	133 030
Accumulated income	1 069 698	128 871
Income distributions	(1 070 982)	(147 593)
Accumulated loss at the end of the year	(1 284)	(18 722)

Statement of financial position at 30 June 2018

	2018	2017
	N\$	N\$
Assets		
Non-current assets	31 215 689	21 179 690
Investments at fair value	31 215 689	21 179 690
Current assets	3 286 887	6 294 878
Accrued income and trade receivables	10 212	22 899
Cash on call, deposits and liquid gilts	3 276 675	6 271 979
Total assets	34 502 576	27 474 568
Equity and liabilities		
Capital and reserves	34 208 943	27 258 399
Capital value of participatory interest portfolio		
Participatory interests	34 210 227	27 277 121
Accumulated loss	(1 284)	(18 722)
Current liabilities	293 633	216 169
Trade payables	293 633	216 169
Total equity and liabilities	34 502 576	27 474 568

ASHBURTON UNIT TRUST - INFLATION LINKED FUND			
PORTFOLIO AT 30 June 2018			
DETAILS	HOLDINGS	MARKET	% OF
	AT 6/30/2018	VALUE	PORTFOLIO
Local Equity		18 784 075.34	54.46%
Basic Materials		521 222.80	1.51%
Gold Mining		521 222.80	1.51%
ANM	1 715.00	521 222.80	1.51%
Consumer Goods		660 948.09	1.92%
Brewers		660 948.09	1.92%
NBS	14 691.00	660 948.09	1.92%
Consumer Services		48 125.25	0.14%
Food Retailers & Wholesalers		48 125.25	0.14%
SRH	219.00	48 125.25	0.14%
Financials		2 534 591.85	7.35%
Real Estate Services		370 271.02	1.07%
VKN	18 998.00	370 271.02	1.07%
Banks		1 447 360.95	4.20%
BD8PHN9	51 366.00	205 464.00	0.60%
CGP	25 312.00	436 125.76	1.26%
FNB	9 231.00	415 302.69	1.20%
SNB	2 039.00	390 468.50	1.13%
Life Assurance		301 203.48	0.87%
SLA	4 314.00	301 203.48	0.87%
Real Estate Holding & Development		415 756.40	1.21%
ORY	20 582.00	415 756.40	1.21%
Health Care		218 258.87	0.63%
Health Care Providers		218 258.87	0.63%
MEP	2 256.00	218 258.87	0.63%
Industrials		164 431.80	0.48%
Diversified Industrials		164 431.80	0.48%
BVN	21 081.00	164 431.80	0.48%
Unit Trust		14 636 496.68	42.43%
Unit Trust		14 636 496.68	42.43%
ASEFA	802 305.61	5 709 768.31	16.55%
ASHB1	2 410 057.05	2 554 660.47	7.41%
ASWFB3	1 879 749.10	4 446 922.43	12.89%
ATFB1	2 489 519.55	1 925 145.47	5.58%
Local Cash		3 272 003.84	9.49%
General Cash		3 093 285.54	8.97%
Cash		3 093 285.54	8.97%
CASH	3 095 720.45	3 093 285.54	8.97%
Money Market		178 718.30	0.52%
Call		178 718.30	0.52%
CFNAM1	178 555.59	178 699.52	0.52%
STDNAM1	63.84	18.78	0.00%
Local Bonds		8 588 048.01	24.90%
Fixed Interest Bonds		7 927 368.00	22.98%
1-3YRS		1 211 961.97	3.51%
GC20	1 200 000.00	1 211 961.97	3.51%
3-7YRS		3 480 841.13	10.09%
GC24	1 960 000.00	2 026 546.87	5.88%
GC25	1 580 000.00	1 454 294.26	4.22%
7-12YRS		2 235 169.57	6.48%
GC30	1 420 000.00	1 221 705.43	3.54%
GI29	1 000 000.00	1 013 464.14	2.94%
+12YRS		999 395.33	2.90%
GC32	1 160 000.00	999 395.33	2.90%
Inflation linked bonds		660 680.01	1.92%
3-7YRS		660 680.01	1.92%
GI22	590 000.00	660 680.01	1.92%
Foreign Equity		2 192 929.95	6.36%
Unit Trust		2 192 929.95	6.36%
Unit Trust		2 192 929.95	6.36%
FNICR	2 176 605.41	2 192 929.95	6.36%
Foreign Cash		2 335.04	0.01%
General Cash		2 335.04	0.01%
Cash		2 335.04	0.01%
GBP	(16.32)	(295.65)	0.00%
USD	191.02	2 630.69	0.01%
Foreign Bonds		1 652 964.16	4.79%
Floating Rate Securities		1 652 964.16	4.79%
3-7YRS		1 652 964.16	4.79%
INLV05	630 000.00	635 156.30	1.84%
NGL04	1 000 000.00	1 017 807.86	2.95%
Totals for Portfolio		34 492 356.34	