



FNB NAMIBIA UNIT TRUSTS LIMITED

**ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2014
Registration Number 89/485**

FNB NAMIBIA UNIT TRUSTS LIMITED**ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2014**

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	25-26
General information	27

FNB NAMIBIA UNIT TRUSTS LIMITED**CHAIRPERSON'S REPORT
for the year ended 30 June 2014**

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

FNB Namibia Unit Trusts Ltd is proud to report steady growth in assets under management year on year. Our total assets as at June 2014 were N\$ 1.93 billion, which is a 7% increase on N\$ 1.8 billion at June 2013.

Our sales distribution efforts geared towards sensitising the broader public (individuals on all levels of income), large corporates and Government bodies about savings and investment products, have had a positive outcome as the number of unit trust holders continues to increase.

Succession planning

We are committed to attract and develop the right team to deliver our objectives. This year also marks the last year our COO, Mr Edison Katjipuka will serve the Company. We thank him for his valued input and wish him all the best in his future endeavours.

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
29 September 2014

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 52 to 69, which comprise the statement of financial position as at 30 June 2014, 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 2014 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

September 2014

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

	2014	2013
	N\$	N\$
Income	751,849	656,591
Dividends	684,905	592,483
Interest	66,944	62,699
Income adjustment due to creations and cancellation of participatory interests	-	1,409
Expenses	328,126	245,046
Service fees	287,738	161,304
Audit fees	28,751	28,435
Income adjustment due to creations and cancellation of participatory interests	9,422	-
Withholding Tax paid	-	47,720
Levies	2,215	7,587
Net income for the year	423,723	411,545

Statement of changes in equity for the year ended 30 June

	2014	2013
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	11,735	0
Net income for the year	423,723	411,545
Accumulated income	435,458	411,545
Income distributions	(428,487)	(399,810)
Accumulated income at the end of the year	6,971	11,735

Statement of financial position at 30 June

	2014	2013
	N\$	N\$
Assets		
Non-current assets	23,389,197	16,534,474
Investments at fair value	23,389,197	16,534,474
Current assets	1,912,107	1,091,778
Accrued income and trade receivables	19,254	291,302
Cash on call, deposits and liquid gilts	1,892,853	800,476
Total assets	25,301,304	17,626,251
Equity and liabilities		
Capital and reserves	25,047,931	17,448,456
Capital value of participatory interest portfolio		
Participatory interests	25,040,960	17,436,722
Accumulated income	6,971	11,734
Current liabilities	253,373	177,795
Trade payables	253,373	177,795
Total equity and liabilities	25,301,304	17,626,251

FNB NAMIBIA UNIT TRUSTS - GENERAL EQUITY FUND
PORTFOLIO AT 30 June 2014

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
<u>EQUITY- LISTED</u>		23,389,197	93.32%
Redefine Properties Ltd	25	240	0.00%
Trans Hex Group Ltd	186	688	0.00%
Naspers	982	1,229,464	4.91%
Tiger Wheels Ltd.	1,041	0	0.00%
African Rainbow Minerals	1,143	213,775	0.85%
Aspen Pharmacare Holdings	1,584	473,442	1.89%
Tiger Brands Ltd	1,655	507,489	2.02%
Growthpoint Properties Lt	1,775	43,896	0.18%
SABMiller PLC	1,800	1,109,808	4.43%
British American Tob PLC	1,836	1,164,483	4.65%
Sasol	2,001	1,265,352	5.05%
Woolworths Holdings Ltd	2,095	163,724	0.65%
Discovery Holdings Ltd	2,677	260,071	1.04%
Anglo American PLC Namib	2,869	746,657	2.98%
BHP Billiton PLC	3,417	1,181,325	4.71%
Remgro Ltd	3,467	797,410	3.18%
Vodacom Group Ltd	3,467	455,737	1.82%
Mondi Ltd	4,077	790,449	3.15%
NEW GOLD PLATINUM ETF	4,342	685,385	2.73%
The Foschini Grp Ltd	4,658	519,367	2.07%
Compagnie Finan Richemont	4,724	528,474	2.11%
Oryx Properties Ltd	5,253	93,871	0.37%
Impala Platinum Holdings	5,281	564,433	2.25%
MTN Group	5,282	1,183,115	4.72%
Vukile Property Fund Ltd	7,008	119,346	0.48%
INTU PROPERTIES PLC	7,462	423,543	1.69%
Standard Bank Group Ltd	7,529	1,091,705	4.36%
SANLAM NAMIBIA	13,822	853,509	3.41%
NETCARE LIMITED	14,235	408,545	1.63%
Aveng Ltd	15,623	361,672	1.44%
Steinhoff International Holdings ltd	19,457	1,152,827	4.60%
OLD MUTUAL NAMIBIA	24,641	886,583	3.54%
BANK WINDHOEK HOLDINGS LT	26,900	299,935	1.20%
FirstRand Ltd	29,530	1,203,348	4.80%
FNB Namibia Holdings Ltd	42,059	974,086	3.89%
Namibian Breweries Ltd	53,015	865,735	3.45%
Bidvest Namibia Ltd	60,464	769,707	3.07%

FNB NAMIBIA UNIT TRUSTS - GENERAL EQUITY FUND**PORTFOLIO AT 30 June 2014 (continued)**

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
<u>EQUITY - UNLISTED</u>		0	0.00%
Tiger Wheels Ltd.		-	0.00%
<u>LIQUIDITY</u>			
Cash and Money Market Assets		1,674,479	6.68%
Cash in Settlement Account		1,674,479	6.68%
Capital and Income		1,674,479	6.68%
TOTAL		25,063,675	100.00%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

Statement of comprehensive income for the year ended 30 June

	2014	2013
	N\$	N\$
Income	7,257,229	8,312,092
Interest	7,257,229	8,312,092
Expenses	1,143,732	1,112,986
Service fees	769,555	934,393
Audit fees	28,751	30,956
Income adjustment due to creations and cancellation of participatory interests	335,166	86,615
Levies	10,261	61,022
Net income for the year	6,113,497	7,199,106

Statement of changes in equity for the year ended 30 June

	2014	2013
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	126,649	(34,030)
Net income for the year	6,113,497	7,199,106
Accumulated income	6,240,146	7,165,076
Income distributions	(6,112,456)	(7,038,427)
Accumulated income at the end of the year	127,690	126,649

Statement of financial position at 30 June

	2014	2013
	N\$	N\$
Assets		
Non-current assets	97,062,523	130,221,868
Investments at fair value	97,062,523	130,221,868
Current assets	1,447,027	1,923,861
Accrued income and trade receivables	1,168,070	228,067
Cash on call, deposits and liquid gilts	278,957	1,695,794
Total assets	98,509,550	132,145,729
Equity and liabilities		
Capital and reserves	96,171,077	130,216,566
Capital value of participatory interest portfolio		
Participatory interests	96,043,386	130,089,917
Accumulated income	127,691	126,649
Current liabilities	2,338,473	1,929,163
Trade payables	2,338,473	1,929,163
Total equity and liabilities	98,509,550	132,145,729

FNB NAMIBIA UNIT TRUSTS - INCOME FUND			
PORTFOLIO AT 30 June 2014			
DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
CAPITAL MARKET		76,277,571	79.35%
Floating Rate Note Swap		40,153,139	41.77%
SABSA CLN 200316 J+77	1,000,000	1,001,753	1.04%
BAYPORT FRN 300915 J+380	997,941	998,199	1.04%
BAYA37 FRN 310316 J+388	1,000,000	1,000,261	1.04%
BOCJB FRN 210417 J+100	1,000,000	1,012,857	1.05%
BG22A1 FRN 21/07/16 J+140	1,000,000	1,025,215	1.07%
BWK FRN 090117 J+75	675,000	685,090	0.71%
CBL19 FRN 021115 J+179	200,000	204,233	0.21%
FSR CLN 260317 J+180	2,024,560	2,014,754	2.10%
SHF CLN 260617 J+285	1,000,000	1,023,338	1.06%
CPL003 FRN 28/02/17 J+175	240,188	241,689	0.25%
Emira FRN 19/08/15 J+140	2,000,000	2,016,988	2.10%
EQS05 FRN 25/04/17 J+270	800,000	811,877	0.84%
FNB NAM FRN 091115 J+50	1,000,000	1,009,670	1.05%
FINTECH FRN 150916 J+150	500,000	501,298	0.52%
TRANSNET CLN 080416 J+117	1,000,000	1,020,396	1.06%
MTN CLN 090416 J+117	1,000,000	1,020,232	1.06%
FRJ16 FRN 210116 J+175	205,068	206,396	0.21%
FRJ17 FRN 04/04/17 J+138	1,017,101	1,013,311	1.05%
HILB01 FRN 18/07/15 J+134	5,000,000	5,090,808	5.30%
INVG FRS 151115 J+110	1,000,000	1,012,163	1.05%
IV022 FRN 02/04/17 J+250	998,943	999,792	1.04%
JDG01 FRN 301015 J+183	650,000	663,554	0.69%
LBK03 FRN 300916 J+125	200,000	200,496	0.21%
LBK06 FRN 060317 J+120	600,000	604,024	0.63%
LRFB1 FRN 201116 J+215	380,000	383,424	0.40%
MBF033 FRN 28/03/16 J+98	900,000	902,800	0.94%
MCD FRN 101216 J+94	200,000	201,340	0.21%
NED FRN 200317 J+85	400,000	400,765	0.42%
NED NAM FRS 100516 J+75	600,000	605,194	0.63%
NQ1B16 FRN 220517 J+115	1,130,000	1,138,623	1.18%
NTC15 FRN 26/07/15 J+142	500,000	509,664	0.53%
PPC001 FRN 280316 J+126	1,000,092	1,005,240	1.05%
RDFB03 FRN 220316 J+135	1,000,000	1,009,611	1.05%
RES12 FRN 200815 J+145	500,000	506,623	0.53%
RES24 FRN 090916 J+150	200,000	200,877	0.21%
SBKN15 FRN 110715 J+105	2,000,000	1,995,967	2.08%
ESC CLN 28/04/16 J+165	1,000,000	1,023,568	1.06%
SHF FRN 100416 J+160	600,000	598,970	0.62%
SPDA3 FRN 21/08/15 J+125	1,165,908	1,178,051	1.23%
SB CpRN 020916 J+111/8.61	1,000,000	1,005,488	1.05%
THE9A1 FRN 18/07/16 J+121	881,299	896,664	0.93%
THE9A2 FRN 180716 J+135	903,121	912,369	0.95%
TPDA04 FRN 100416 J+79.5	300,000	299,508	0.31%
Gilt		36,124,432	37.58%
IVC TKG CLN 290415 J+75	4,000,000	4,045,140	4.21%
ES42 8.50% 25/04/2042	454,193	466,483	0.49%
R186 RSA 10.5% 21/12/2026	715,352	707,221	0.74%
R2030 8.0% 31/01/2030	881,138	921,277	0.96%
R2048 RSA 8.75% 28/02/48	868,322	902,025	0.94%
R209 RSA 6.25% 31/03/2036	420,114	429,148	0.45%
R213 7% 28/02/2031	522,749	538,404	0.56%
R214 6.5% 28/02/2041	1,390,891	1,456,016	1.51%
BG42A4 8.8% 15/03/2017	1,748,000	1,801,036	1.87%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

PORTFOLIO AT 30 June 2014 (continued)

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
Gilt (continued)			
BW 9.38% 16/08/2015	509,496	522,645	0.54%
COJ02 JHB 11.90% 15/09/16	48,508	44,621	0.05%
OML01 8.92% 27/10/2015	405,816	520,235	0.54%
WSP2 TCTA 9% 28/05/2017	160,102	167,259	0.17%
AIR01 AC 8.58 15/3/2019	59,700	60,986	0.06%
FRB05 8.5 21/12/2018	16,881	19,288	0.02%
GC18 NAM 9.5% 15/07/2018	2,165,167	2,091,830	2.18%
IPL10 IMP 9.37% 200521	558,000	555,856	0.58%
NMP20N NAM 9.35% 07/2020	500,000	532,005	0.55%
SBK14 9.66% 01/12/2017	511,000	519,514	0.54%
GC21 NAM 7.75 15/10/2021	927,665	958,941	1.00%
ABSA FRS 211117 J+195	2,000,000	2,015,688	2.10%
ABLS5 FRN 29/06/19 J+499	143,000	143,042	0.15%
BASKET CLN 200619 J+225	1,024,463	1,002,334	1.04%
AASAF CLN 200319 J+166	1,000,000	1,002,236	1.04%
BID04 FRN 231117 J+130	500,000	506,529	0.53%
EQS08A FRN 041018 J+200	450,000	449,736	0.47%
FXSRT FRN J+130 200918EXT	250,000	250,524	0.26%
IV023 FRN 11/07/17 J+250	1,000,013	1,018,371	1.06%
INV FRN 140818 J+295	1,000,000	1,011,503	1.05%
MMI FRN 170319 J+146	245,000	245,675	0.26%
NED14 FRN 291118 J+255	2,000,000	2,015,287	2.10%
NEDH1B NED 20/11/18 J+475	215,359	216,630	0.23%
NYT101 FRN 280520 J+270	399,762	403,161	0.42%
PRE1A2 FRN 270118 J+125	2,000,000	2,024,324	2.11%
SBK18 FRN 241020 J+235	1,092,000	1,108,583	1.15%
SB CpRN 070218 J+156/7.76	1,000,000	1,010,383	1.05%
TFS FRN 200319 J+110	450,000	450,916	0.47%
TH10B2 FRS 180717 J+194 E	949,993	963,982	1.00%
TH11B1 FRN 180718 J+200	1,000,000	1,014,824	1.06%
TNF18 FRN 220818 J+130	1,000,000	1,018,298	1.06%
TPDA05 FRN 100419 J+125	390,000	389,322	0.40%
TRAA2 FRN 140619 J+170	600,000	603,156	0.63%
INFLATION LINKED		5,215,103	5.42%
Gilt		5,215,103	5.42%
ABLI03 ILB 5.1% 15/03/15	1,128,759	1,376,718	1.43%
I2038 ILB 310138 2.25%	250,791	296,616	0.31%
ABSI2 ILB 5.5% 07/12/23	619,254	909,773	0.95%
HWAY23 SANR 5.5 07/12/23	194,357	259,757	0.27%
IV017 ILB 31012022 2.75%	613,662	783,109	0.81%
R212 ILB 2.75 31/01/2022	1,470,774	1,589,129	1.65%
MONEY MARKET		16,533,059	17.20%
Gilt		9,438,383	9.82%
ABL11A 9.5% 29/09/14	628,821	645,604	0.67%
ABS5 8.30% 01/05/2015	658,174	664,554	0.69%
ACL142 201214 J+195	1,006,733	1,002,662	1.04%
ACL180 CLN 20/06/15 J+190	1,011,620	1,008,071	1.05%
BID01 BID 10.19% 06/08/14	754,798	898,637	0.93%
DEV FRN 290615 J+60	1,000,000	1,000,302	1.04%
FNB NAM FRN 200315 WIB+70	1,000,000	995,737	1.04%
JDG FRN 040215 J+100	200,000	202,129	0.21%
NQ1A15 FRN 22/05/15 J+91	1,000,000	1,009,604	1.05%
PMM10 FRN 140515 J+105	1,000,000	1,009,880	1.05%
RDFC13 FRN 240315 J+65	1,000,000	1,001,202	1.04%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

PORTFOLIO AT 30 June 2014 (continued)

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
Gilt (continued)		7,094,676	7.38%
SBK7 STD 9.63% 24/05/2015	842,597	1,029,289	1.07%
SBS22 FRN 24/05/15 J+105	1,005,205	1,011,976	1.05%
BMW SPD FRN 210814 J+120	1,003,005	1,007,978	1.05%
STD Bar FRN 190714 J+95	1,000,000	1,013,280	1.05%
THE8A3 FRN 180115 J+150	1,005,841	1,016,143	1.06%
TPDA01 FRN 050415 J+95	1,000,000	1,001,575	1.04%
TWC MCD 240714 6.84300	1,000,000	1,014,436	1.06%
Promissory Notes		-	0.00%
			0.00%
Treasury Bills		-	0.00%
			0.00%
<u>LIQUIDITY</u>			
Cash in Settlement Account		(1,893,025)	-1.97%
SETTLEMENT ACCOUNT NAD		-1,492,485	-1.55%
Investment Dr/Cr - ZAR		-400,540	-0.42%
TOTAL		96,132,708	100.00%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2014 N\$	2013 N\$
Income	95,203,475	94,117,939
Interest	95,203,475	94,117,939
Profits on creations and cancellation of participatory interests	-	-
Expenses	8,779,822	10,606,763
Service fees	8,463,420	9,319,432
Audit fees	28,751	28,594
Income adjustment due to creations and cancellation of participatory interests	137,327	500,740
Credit service charges	-	3,209
Levies	150,324	754,788
Net income for the year	86,423,653	83,511,176

Statement of changes in equity for the year ended 30 June

	2014 N\$	2013 N\$
Retained earnings		
Balance at the beginning of the year	569,324	538,921
Net income for the year	86,423,653	83,511,176
Accumulated income	86,992,977	84,050,098
Income distributions	(78,297,352)	(83,480,774)
Accumulated income at the end of the year	8,695,625	569,324

Statement of financial position at 30 June

	2014 N\$	2013 N\$
Assets		
Non-current assets	1,634,508,788	1,543,909,387
Investments at fair value	1,634,508,788	1,543,909,387
Current assets	15,274,927	1,258,186
Accrued income and trade receivables	2,585,352	1,258,186
Cash on call, deposits and liquid gilts	12,689,575	-
Total assets	1,649,783,715	1,545,167,573
Equity and liabilities		
Capital and reserves	1,639,533,783	1,532,604,194
Capital value of participatory interest portfolio		
Participatory interests	1,630,838,158	1,532,034,870
Accumulated income	8,695,625	569,324
Current liabilities	10,249,932	12,563,379
Bank overdraft	-	4,827,167
Trade payables	10,249,932	7,736,212
Total equity and liabilities	1,649,783,715	1,545,167,573

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2013

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
<u>CAPITAL MARKET</u>		754,649,680	45.66%
Floating Rate Note Swap		554,253,508	33.53%
ABL14 FRN 091015 J+200	5,500,000	5,484,590	0.33%
ABSA IDC CLN 140716 J+120	5,000,000	5,092,163	0.31%
ACL182 CLN 200617 J+195	7,170,737	7,150,191	0.43%
AASAF CLN 200915 J+135	9,001,064	9,076,705	0.55%
AASAF CLN 201216 J+100	5,000,000	5,009,807	0.30%
BAW15 FRN 01/02/16 J+125	10,000,000	10,167,750	0.62%
CBL19 FRN 021115 J+179	3,000,000	3,063,493	0.19%
CPL003 FRN 28/02/17 J+175	4,003,131	4,028,154	0.24%
DM ABSA FRN 200217 J+92.5	3,014,926	3,037,817	0.18%
DM AFB FRN 050416 J+195	13,997,735	14,172,071	0.86%
DM FSR FRN 010416 J+70	1,001,107	1,001,051	0.06%
Emira FRN 19/08/15 J+140	2,316,863	2,319,536	0.14%
ERSA14 170815 J+120	5,000,000	5,040,667	0.30%
ERSA16 FRN 170816 J+114	5,000,000	5,040,292	0.30%
FNB NAM FRN 091115 J+50	11,999,225	12,116,034	0.73%
TRANSNET CLN 080416 J+117	15,000,000	15,305,933	0.93%
MTN CLN 090416 J+117	20,000,000	20,404,636	1.23%
FRJ16 FRN 210116 J+175	32,289,863	32,507,411	1.97%
FRJ17 FRN 04/04/17 J+138	7,905,887	7,903,826	0.48%
FS1A3 FRN 200616 J+95	8,000,000	8,015,931	0.48%
FOXSTR SRN 200217 J+98 EX	26,260,000	26,465,406	1.60%
FSR Grow Cap FRN 040416	10,700,000	10,876,640	0.66%
INVG FRS 151115 J+110	13,000,094	13,158,124	0.80%
IBL48 FRN 19/03/16 J+100	10,000,000	10,062,358	0.61%
IBL52 FRN 310716 J+95	3,000,000	3,034,330	0.18%
IBL57 FRN 130217 J+90	9,000,000	9,081,180	0.55%
IDC FRN 221016 J+90	3,000,000	3,038,595	0.18%
IDC FRN 120416 J+97.5	22,999,655	23,329,116	1.41%
TNET CLN 27/07/15 J+160	5,000,000	5,099,657	0.31%
JDG01 FRN 301015 J+183	10,000,000	10,208,526	0.62%
JDG03 FRN 21/02/16 J+180	4,000,000	4,031,436	0.24%
LBK03 FRN 300916 J+125	2,700,000	2,706,690	0.16%
LBK06 FRN 060317 J+120	10,000,000	10,067,067	0.61%
LRFA1 FRN 201116 J+165	9,410,000	9,489,483	0.57%
MBF033 FRN 28/03/16 J+98	8,000,000	8,024,885	0.49%
MCD FRN 101216 J+94	3,000,000	3,020,094	0.18%
NED FRN 200317 J+85	14,997,953	15,028,679	0.91%
NED SRN 080316 J+77.5 EXT	53,024,976	53,303,489	3.22%
ANGLO CLN 20/03/16 J+93	15,000,000	15,029,652	0.91%
TNET CLN 310117 J+116	5,000,000	5,058,913	0.31%
NQ1A16 FRN 220516 J+85	10,001,061	10,073,045	0.61%
NTC15 FRN 26/07/15 J+142	9,032,639	9,173,943	0.56%
PPC001 FRN 280316 J+126	5,000,000	5,026,200	0.30%
RDFB03 FRN 220316 J+135	12,005,163	12,115,332	0.73%
RES12 FRN 200815 J+145	5,000,000	5,066,229	0.31%
RES24 FRN 090916 J+150	3,000,000	3,013,152	0.18%
SBKN15 FRN 110715 J+105	5,000,000	4,989,919	0.30%
SHF FRN 100416 J+160	2,000,000	1,996,566	0.12%
SHF FRN 191116 J+170	11,000,000	11,091,972	0.67%
STD NAM FRN 161015 J+100	10,799,441	10,951,513	0.66%
SB CpRN 020916 J+111/8.61	15,000,000	15,082,325	0.91%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2014 (continued)

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
Floating Rate Note Swap (continued)			
TFS FRN 22/02/16 J+85	10,000,000	10,070,064	0.61%
TFS FRN 200317 J+75	10,647,000	10,667,534	0.65%
THE9A2 FRN 180716 J+135	13,145,423	13,280,042	0.80%
TNF16 FRN 100616 J+110	5,000,000	5,051,351	0.31%
TRAA1 FRN 140617 J+125	10,500,000	10,551,948	0.64%
Gilt		200,396,173	12.12%
IVC TKG CLN 290415 J+75	10,000,000	10,112,850	0.61%
KAP FRN 130617 J+175	2,500,000	2,509,245	0.15%
ABSA FRS 211117 J+195	10,000,000	10,078,438	0.61%
SABSA CLN 200318 J+107	14,987,937	15,020,147	0.91%
BASKET CLN 200619 J+225	6,146,778	6,014,006	0.36%
SABSA CLN 200518 J+100	8,000,000	8,062,818	0.49%
AASAF CLN 200319 J+166	5,000,000	5,011,182	0.30%
BAYA36 FRN 310318 J+388	16,638,030	16,674,493	1.01%
BAYA41 FRN 300918 J+390	9,187,729	9,190,128	0.56%
BID04 FRN 231117 J+130	7,000,000	7,091,399	0.43%
INV CLN 281018 J+160	5,000,000	5,063,745	0.31%
EQS08A FRN 041018 J+200	6,300,000	6,296,308	0.38%
FSR FRN 111217 J+290.	9,830,443	9,882,565	0.60%
FOXSR SRN 200219 J+125 EX	6,600,000	6,653,659	0.40%
GRH1A1 FRS 251017 J+110	3,027,526	3,065,419	0.19%
GRH1A2 FRS 251017 J+125	4,000,000	4,051,164	0.25%
IV023 FRN 11/07/17 J+250	5,800,074	5,906,552	0.36%
INV FRN 140818 J+295	5,500,000	5,563,269	0.34%
MMI FRN 170319 J+146	3,650,000	3,660,050	0.22%
NED14 FRN 291118 J+255	3,900,000	3,929,809	0.24%
NEDH1B NED 20/11/18 J+475	3,654,480	3,676,049	0.22%
NQ1B15 FRN 22/05/18 J+125	7,300,000	7,356,586	0.45%
PRE1A1 FRN 270118 J+105	9,994,163	10,118,054	0.61%
PRE1A2 FRN 270118 J+125	20,000,000	20,243,242	1.22%
TH10A4 FRS 180717 J+124 E	7,657,494	7,760,220	0.47%
TH11A1 FRN 180718 J+123	800,000	810,695	0.05%
TH11A4 FRN 180718 J+120	1,495,569	1,519,962	0.09%
TH11B1 FRN 180718 J+200	5,000,000	5,074,122	0.31%
MONEY MARKET		891,391,239	53.93%
Gilt		891,391,239	53.93%
ABSA SRN 130415 J+150	15,131,797	15,344,793	0.93%
ABSA SRN 220615 J+145	1,000,000	1,009,396	0.06%
ABS5 8.30% 01/05/2015	10,024,490	10,121,666	0.61%
ANGLO CLN 20/03/15 J+135	5,000,000	5,010,517	0.30%
ACL180 CLN 20/06/15 J+190	6,050,464	6,048,428	0.37%
BAW12 FRN 17/04/15 J+127	5,000,000	5,096,673	0.31%
BWJH14 FRN 15/08/14 J+100	24,999,638	25,218,685	1.53%
BWK FRN 280714 J+62	9,000,182	9,099,203	0.55%
BWK FRN 150814 W+47	32,007,625	32,258,854	1.95%
BW FRN 260315 J+38	6,898,383	6,909,661	0.42%
BWK FRN 190615 J+75	59,000,000	59,112,312	3.58%
CCB FRN 130814 J+45	7,000,000	7,058,822	0.43%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2014 (continued)

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
Gilt (continued)			
SABSA CLN 12/10/14 J+120	5,000,000	5,084,536	0.31%
ANGLO CLN 12/10/14 J+129	6,000,214	6,090,763	0.37%
AEG CLN 190714 J+80	5,000,000	5,063,779	0.31%
CPL FRN 29/11/2014 J+160	700,059	705,822	0.04%
DM ABSA FRN 091014 J+70	9,013,974	9,148,231	0.55%
ABSA FRN 180714 J+25	998,927	1,011,584	0.06%
ABSA DM 210814 J+25	5,000,229	5,034,102	0.30%
DM ABSA FRN 071014 J+37.5	1,000,598	1,015,190	0.06%
DM ABSA FRN 080515 J+47.5	15,001,103	15,132,690	0.92%
DM FSR FRN 091014 J+72.5	5,008,147	5,082,921	0.31%
DM FSR FRN 030714 J+27.5	7,002,467	7,102,568	0.43%
FSR DM FRN 140814 J+25	2,999,984	3,023,900	0.18%
DM FSR FRN 080714 J+30	22,000,236	22,306,418	1.35%
FSR NCD 200215 7.17500	3,060,742	3,073,293	0.19%
DM FSR FRN 101114 J+38	1,000,000	1,010,678	0.06%
DM FSR MCD 240615 7.00%	5,000,000	5,006,712	0.30%
DM INV FRN 160115 J+40	7,000,414	7,088,050	0.43%
INVG MCD 060315 7.12000	36,479,283	36,821,628	2.23%
INVG MCD 090315 7.05000	25,318,699	25,560,137	1.55%
DM NED FRN 091014 J+73.5	2,003,659	2,033,273	0.12%
DM NED FRN 170914 J+37.5	7,004,315	7,016,617	0.42%
DM NED FRN 130315 J+47.5	23,000,000	23,078,637	1.40%
DM STD FRN 170714 J+80	3,004,753	3,040,618	0.18%
DM STD FRN 050315 J+52.5	2,000,320	2,009,572	0.12%
DM STD FRN 150914	14,018,454	14,033,638	0.85%
DM STD FRN 031014 J+37.5	19,027,203	19,326,817	1.17%
DM STD FRN 041114 J+35	2,000,428	2,020,957	0.12%
DEV FRN 290615 J+60	7,000,000	7,002,117	0.42%
EPFC09 FRN 061114 J+74	8,000,000	8,079,278	0.49%
Emira FRN 190215 J+75	5,000,000	5,038,064	0.30%
SASFIN 17/08/14 J+130 ERS	10,000,000	10,082,732	0.61%
FNB NAM FRN 300714 W+57.5	55,000,000	55,590,662	3.36%
FNB NAM FRN 040814 W+62.5	2,999,909	3,029,905	0.18%
FNB NAM FRN 150814 W+57.5	10,917,268	11,090,495	0.67%
FNB NAM FRN 051014 J+92.5	32,999,557	33,509,695	2.03%
FNB NAM 081014 J+42.5	999,890	1,014,304	0.06%
FNB NAM FRN 260315 J+47.5	9,999,736	10,014,162	0.61%
FNB NAM FRN 080415 J+45	999,718	1,014,340	0.06%
FNB NAM FRN 190615 J+60	17,000,000	17,032,060	1.03%
FRJ15 FRN 04/04/15 J+100	6,036,051	6,020,203	0.36%
FSR Bar FRN 040814 J+205	3,000,000	3,018,831	0.18%
IBL13 FRN 120315 J+200	10,219,409	10,098,583	0.61%
INDWA FRN 260814 J+87.5	3,999,473	4,025,402	0.24%
IVUZI FRN 280814 J+87.5	13,000,000	13,079,448	0.79%
IVUZI FRN 171014 J+70	5,000,000	5,066,973	0.31%
JDG FRN 141114 J+95	8,350,000	8,423,222	0.51%
JDG FRN 040215 J+100	4,000,000	4,042,580	0.24%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

Platinum & Precious Metals

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
Gilt (continued)			
LBK02 FRN 26/03/15 J+135	4,993,782	5,026,327	0.30%
NEDNAM FRN 220814 W+23	7,500,048	7,550,207	0.46%
NED NAM PN J+102 14/07/14	25,998,002	26,376,451	1.60%
NED SRN 210714 J+72.5 EXT	15,023,042	15,187,068	0.92%
NED SRN 190115 J+75 EXT	13,016,757	13,186,274	0.80%
NED SRN 100415 J+95 EXT	8,011,301	8,147,656	0.49%
NED SRN 170415 J+95 EXT	12,000,000	12,206,538	0.74%
NED SRN 230415 J+95 EXT	4,016,342	4,064,233	0.25%
NED SRN 280515 J+95	1,000,000	1,009,874	0.06%
NED SRN 050615 J+95	2,000,000	2,016,444	0.12%
NED SRN 190615 J+97.5	11,000,000	11,064,867	0.67%
NQ1A15 FRN 22/05/15 J+91	11,000,073	11,105,647	0.67%
PMM10 FRN 140515 J+105	7,000,000	7,069,157	0.43%
PMM FRN 020315	8,000,000	8,043,167	0.49%
PMM FRN 060315 J+90	2,000,000	2,009,147	0.12%
STD NAM FRN 220615 J+65	18,000,000	18,039,850	1.09%
SBS22 FRN 24/05/15 J+105	34,103,040	34,508,378	2.09%
STD NAM FRN 300714 WIB+60	13,999,863	14,150,839	0.86%
STDNA FRN 160714 J+45	10,000,000	10,129,729	0.61%
STDNA FRN 160115 J+55	999,787	1,013,261	0.06%
SSN013 INVERSE FRN 10.81%	5,000,000	5,049,032	0.31%
THE8A3 FRN 180115 J+150	20,116,810	20,322,860	1.23%
TPDA01 FRN 050415 J+95	10,000,000	10,015,753	0.61%
TRN CPM 280515	3,738,988	3,762,651	0.23%
TRN CPM 110615	4,832,991	4,850,634	0.29%
Negotiable certificates of deposit		-	0.00% 0.00%
Promissory notes		-	0.00% 0.00%
<u>LIQUIDITY</u>		6,892,219	0.42%
Cash in Settlement Account		6,892,219	0.42%
SETTLEMENT ACCOUNT NAD		6,159,442	0.37%
Investment Dr/Cr - ZAR		732,777	0.04%
TOTAL		1,652,933,138	100.00%

FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2014 N\$	2013 N\$
Income	7,583,235	7,573,757
Dividends	7,547,410	7,379,740
Interest	35,825	55,417
Income adjustment due to creations and cancellation of participatory interests	-	138,600
Expenses	654,051	749,895
Service fees	640,652	682,546
Levies	13,399	67,350
Net income for the year	6,929,184	6,823,861

Statement of changes in equity for the year ended 30 June

	2014 N\$	2013 N\$
Retained earnings		
Balance at inception	(9,190)	(3,073)
Net income for the year	6,929,184	6,823,861
Accumulated income	6,919,993	6,820,789
Income distributions	(6,826,168)	6,829,979
	93,825	(9,190)

Statement of financial position at 30 June

	2014 N\$	2013 N\$
Assets		
Non-current assets	157,505,685	131,511,856
Investments at fair value	157,505,685	131,511,856
Current assets	1,354,096	496,150
Accrued income and trade receivables	2,494	1,601
Cash on call, deposits and liquid gilts	1,351,602	494,549
Total assets	158,859,781	132,008,006
Equity and liabilities		
Capital and reserves	158,010,861	131,374,721
Capital value of participatory interest portfolio		
Participatory interests	157,917,035	131,383,912
Accumulated income	93,825	(9,190)
Current liabilities	848,920	633,286
Trade payables	848,920	633,286
Total equity and liabilities	158,859,781	132,008,006

FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND

PORTFOLIO AT 30 June 2014

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
<u>MONEY MARKET</u>		145,526,804	99.08%
< 1 Year		145,526,804	99.08%
FNB Namibia Enhanced MM	10,696	10,667	99.08%
FNB Namibia Institutional	127,058,173	145,516,137	99.08%
<u>LIQUIDITY</u>		1,351,602	0.92%
Cash in Settlement Account		1,351,602	0.92%
Capital and Income		1,351,602	0.92%
TOTAL		146,878,406	100.00%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2014 N\$	2013 N\$
Income	8,530,226	8,678,550
Interest	8,507,192	8,678,550
Income adjustment due to creations and cancellation of participatory interests	23,034	-
Expenses	893,853	1,179,341
Service fees	-	47,968
Audit fees	28,751	28,357
Levies	13,311	66,370
Income adjustment due to creations and cancellation of participatory interests	-	188,918
Withholding tax	851,791	847,728
Net income for the year	7,636,373	7,499,209

Statement of changes in equity for the year ended 30 June

	2014 N\$	2013 N\$
Retained earnings		
Balance at inception	19,031,231	11,532,022
Net income for the year	7,636,373	7,499,209
Accumulated income	26,667,604	19,031,231
Income distributions	-	-
Accumulated income at the end of the year	26,667,604	19,031,231

Statement of financial position at 30 June

	2014 N\$	2013 N\$
Assets		
Non-current assets	148,269,677	128,741,757
Investments at fair value	148,269,677	128,741,757
Current assets	10,664,772	4,032,729
Accrued income and trade receivables	1,394,898	213,505
Cash on call, deposits and liquid gilts	9,269,875	3,819,224
Total assets	158,934,448	132,774,486
Equity and liabilities		
Capital and reserves	158,624,484	132,613,734
Capital value of participatory interest portfolio		
Participatory interests	131,956,880	113,582,503
Accumulated income	26,667,604	19,031,231
Current liabilities	309,965	160,752
Trade payables	309,965	160,752
Total equity and liabilities	158,934,448	132,774,486

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2014

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
<u>CAPITAL MARKET</u>		79,970,521	45.47%
Floating Rate 1-3 Years		55,661,289	31.65%
KAP FRN 130617 J+175	260,000	260,961	0.15%
BAW15 FRN 01/02/16 J+125	500,000	508,388	0.29%
BAYA27 FRN 300915 J+350	531,635	531,768	0.30%
BAYA37 FRN 310316 J+388	1,000,000	1,000,261	0.57%
BOCJB FRN 210417 J+100	1,000,000	1,012,857	0.58%
BWK FRN 090117 J+75	1,300,000	1,319,433	0.75%
CBL19 FRN 021115 J+179	300,000	306,349	0.17%
SHF CLN 260617 J+285	6,000,000	6,140,030	3.49%
CPL003 FRN 28/02/17 J+175	385,000	387,710	0.22%
DM FSR FRN 270815 J+93	1,000,000	1,010,117	0.57%
EQSTRA FRN 281116 J+200	1,100,000	1,107,849	0.63%
ERSA14 170815 J+120	500,000	504,067	0.29%
ERSA16 FRN 170816 J+114	500,000	504,029	0.29%
FNB NAM FRN 091115 J+50	4,000,000	4,038,678	2.30%
FINTECH FRN 150916 J+150	200,000	200,519	0.11%
TRANSNET CLN 080416 J+117	1,000,000	1,020,396	0.58%
FRJ16 FRN 210116 J+175	300,000	309,594	0.18%
FRJ17 FRN 04/04/17 J+138	2,700,000	2,735,940	1.56%
FS1A3 FRN 200616 J+95	800,000	801,593	0.46%
FOXSTR SRN 200217 J+98 EX	2,230,000	2,247,443	1.28%
FSR Grow Cap FRN 040416	900,000	914,858	0.52%
INVG FRS 151115 J+110	1,250,000	1,265,204	0.72%
IBL48 FRN 19/03/16 J+100	600,000	603,741	0.34%
IBL57 FRN 130217 J+90	300,000	302,706	0.17%
JDG01 FRN 301015 J+183	1,000,000	1,020,853	0.58%
JDG03 FRN 21/02/16 J+180	300,000	302,358	0.17%
LBK03 FRN 300916 J+125	200,000	200,496	0.11%
LBK06 FRN 060317 J+120	800,000	805,365	0.46%
LRFA1 FRN 201116 J+165	800,000	806,757	0.46%
MBF033 FRN 28/03/16 J+98	900,000	902,800	0.51%
MCD FRN 101216 J+94	200,000	201,340	0.11%
MCD FRN 170417 J+95	1,500,000	1,521,699	0.87%
NBK FRN 250716 J+80	1,000,000	1,014,994	0.58%
NED FRN 200317 J+85	500,000	500,956	0.28%
ESKOM CLN 030715 J+117	8,000,000	8,021,995	4.56%
NTC15 FRN 26/07/15 J+142	1,350,000	1,376,091	0.78%
PPC001 FRN 280316 J+126	200,000	201,048	0.11%
RDFB03 FRN 220316 J+135	1,000,000	1,009,611	0.57%
RES24 FRN 090916 J+150	500,000	502,192	0.29%
SHF FRN 100416 J+160	500,000	499,142	0.28%
SB CpRN 020916 J+111/8.61	1,000,000	1,005,488	0.57%
TFS FRN 200317 J+75	893,000	894,722	0.51%
THE9A1 FRN 18/07/16 J+121	1,762,598	1,793,328	1.02%
THE9A2 FRN 180716 J+135	1,120,000	1,135,393	0.65%
TNF16 FRN 100616 J+110	700,000	707,189	0.40%
TPDA04 FRN 100416 J+79.5	1,200,000	1,198,034	0.68%
TRAA1 FRN 140617 J+125	1,000,000	1,004,947	0.57%
Floating Rate 3-7 Years		24,309,232	13.82%
BASKET CLN 200619 J+225	600,000	605,802	0.34%
AASAF CLN 200319 J+166	6,000,000	6,006,587	3.42%
BID04 FRN 231117 J+130	2,000,000	2,039,106	1.16%
FSR FRN 111217 J+290.	809,461	818,660	0.47%
FOXSR SRN 200219 J+125 EX	3,500,000	3,559,476	2.02%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2014

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
Floating Rate 3-7 Years (continue)			
GRH1A1 FRS 251017 J+110	302,752	306,541	0.17%
IV023 FRN 11/07/17 J+250	3,500,000	3,564,299	2.03%
INV FRN 140818 J+295	500,000	505,752	0.29%
MMI FRN 170319 J+146	300,000	300,826	0.17%
NEDH1B NED 20/11/18 J+475	317,000	352,163	0.20%
NQ1B15 FRN 22/05/18 J+125	600,000	604,651	0.34%
NYT101 FRN 280520 J+270	1,000,000	1,007,902	0.57%
PRE1A1 FRN 270118 J+105	3,000,000	3,035,416	1.73%
PRE1A2 FRN 270118 J+125	1,000,000	1,012,162	0.58%
TH10A4 FRS 180717 J+124 E	582,095	589,890	0.34%
MONEY MARKET		86,645,691	49.26%
< 1 Year		77,375,817	43.99%
ABSA SRN 220615 J+145	2,000,000	2,018,792	1.15%
ABS5 8.30% 01/05/2015	900,000	920,151	0.52%
AFB FRN 091014 J+143	1,000,000	1,016,386	0.58%
AFB MDP 060315 8.00000	1,000,000	1,025,644	0.58%
BOCJB FRN 170415 J+60	1,000,000	1,013,123	0.58%
BWJH14 FRN 15/08/14 J+100	2,000,000	2,017,495	1.15%
BWK FRN 280714 J+62	2,000,000	2,022,045	1.15%
BWK FRN 190615 J+75	4,000,000	4,007,614	2.28%
CBL15 FRN 180515 J+185	100,000	101,047	0.06%
ANGLO CLN 12/10/14 J+129	1,000,000	1,015,127	0.58%
FSR CLN 250215 J+150	2,000,000	2,014,412	1.15%
AEG CLN 190714 J+80	1,000,000	1,012,756	0.58%
ABSA DM 210814 J+25	6,000,000	6,040,922	3.43%
DM ABSA FRN 100714 J+32.5	1,000,000	1,013,679	0.58%
ABSA MCD 200215 7.10000	7,000,000	7,178,375	4.08%
DM FSR FRN 200315 J+55	1,000,000	1,002,570	0.57%
DM NED FRN 180215 J+57.5	4,000,000	4,032,358	2.29%
DM NED FRN 050315 J+55	4,000,000	4,019,857	2.29%
DM STD FRN 071114 J+65	2,000,000	2,022,707	1.15%
DM STD FRN 040714 J+27.5	4,000,000	4,058,054	2.31%
DM FRN STD 110914 J+37.5	1,000,000	1,003,415	0.57%
DEV FRN 290615 J+60	1,000,000	1,000,302	0.57%
EPFC09 FRN 061114 J+74	700,000	706,937	0.40%
SASFIN 17/08/14 J+130 ERS	1,000,000	1,008,273	0.57%
FNB NAM FRN 150814 W+57.5	2,000,000	2,016,454	1.15%
FNB NAM 081014 J+42.5	1,000,000	1,014,304	0.58%
IVUZI FRN 171014 J+70	1,000,000	1,013,395	0.58%
JDG FRN 141114 J+95	800,000	807,015	0.46%
JDG FRN 040215 J+100	300,000	303,193	0.17%
LAND FRN 020415 J+90	900,000	915,569	0.52%
NEDNAM FRN 220814 W+23	800,000	805,355	0.46%
NED SRN 190115 J+75 EXT	7,000,000	7,100,302	4.04%
NAM TBU 040714	2,500,000	2,498,816	1.42%
NQ1A15 FRN 22/05/15 J+91	2,000,000	2,019,209	1.15%
PMM10 FRN 140515 J+105	2,000,000	2,019,759	1.15%
SBS22 FRN 24/05/15 J+105	500,000	505,988	0.29%
STD NAM FRN 300714 WIB+60	1,000,000	1,010,774	0.57%
TPDA01 FRN 050415 J+95	1,000,000	1,001,575	0.57%
TRN CPM 280515	400,000	376,265	0.21%
TRN CPM 110615	504,000	472,775	0.27%
VKE01 FRN 08/05/15 J+130	2,200,000	2,223,027	1.26%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND
PORTFOLIO AT 30 June 2014

DETAILS	HOLDINGS AT 6/30/2014	MARKET VALUE	% OF PORTFOLIO
<u>LIQUIDITY</u>		9,269,875	5.27%
Cash in Settlement Account		9,269,875	5.27%
TOTAL		166,616,212	100.00%

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 2013 quarter	602.87	539.13
December 2013 quarter	632.65	590.45
March 2014 quarter	652.39	600.73
June 2014 quarter	695.81	650.99
Income Fund		
September 2013 quarter	104.39	103.16
December 2013 quarter	104.33	102.86
March 2014 quarter	104.19	102.64
June 2014 quarter	104.57	102.63
Money Market Fund		
September 2013 quarter	100.00	100.00
December 2013 quarter	100.00	100.00
March 2014 quarter	100.00	100.00
June 2014 quarter	100.00	100.00
Institutional Money Market Fund		
September 2013 quarter	100.11	99.69
December 2013 quarter	100.24	99.75
March 2014 quarter	100.33	99.72
June 2014 quarter	100.32	99.86
Enhanced Money Market Fund		
September 2013 quarter	118.66	116.97
December 2013 quarter	120.31	118.68
March 2014 quarter	122.17	120.35
June 2014 quarter	123.96	122.19

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:

	2014	2013
	N\$	N\$
FNB Namibia Unit Trusts - General Equity Fund	488,856	424,961
FNB Namibia Unit Trusts - Income Fund	683,785	1,511,495
FNB Namibia Unit Trusts - Money Market Fund	(156,509)	(500,740)
FNB Namibia Unit Trusts - Institutional Money Market Fund	3,035,248	5,353,773
FNB Namibia Unit Trusts - Enhanced Money Market Fund	(38,863)	91,340

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		
- 2013	1 153 918	5 611 443
- 2014	1 331 406	8 009 650
Income Fund		
- 2013	33 772 298	35 191 137
- 2014	23 764 326	25 595 521
Money Market Fund		
- 2013	832 157 559	832 157 559
- 2014	836 194 243	836 194 243
Institutional Money Market Fund		
- 2013	91 439 159	92 602 326
- 2014	61 136 979	61 100 585
Enhanced Money Market Fund		
- 2013	80 245 865	90 959 525
- 2014	49 632 307	60 316 437
	Units (Cancelled)	Consideration N\$
General Equity Fund		
- 2013	729 834	(3 815 994)
- 2014	910 187	(5 604 629)
Income Fund		
- 2013	36 295 492	(37 850 177)
- 2014	53 757 221	(55 767 175)
Money Market Fund		
- 2013	661 103 350	(661 103 350)
- 2014	729 733 891	(729 733 891)
Institutional Money Market Fund		
- 2013	111 318 647	(111 189 660)
- 2014	34 626 713	(34 653 772)
Enhanced Money Market Fund		
- 2013	103 900 897	(117 567 167)
- 2014	35 057 225	(42 058 826)

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

209 Independence Avenue
Windhoek
Namibia

Postal address

P O Box 195
Windhoek
Namibia

Telephone number

(+264) 61 411-700

Bankers

First National Bank of Namibia Limited

Directors

SH Moir (Chairman)	appointed 22/02/2011
E Kali	appointed 22/02/2011
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	appointed 03/09/2008
------------	----------------------

Auditors

PricewaterhouseCoopers
Chartered Accountants
344 Independence Avenue
Windhoek
Namibia

Portfolio managers

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