



FNB NAMIBIA UNIT TRUSTS LIMITED

ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2017
Registration Number 89/485

FNB NAMIBIA UNIT TRUSTS LIMITED**ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2017**

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FNB NAMIBIA UNIT TRUSTS LIMITED

**CHAIRPERSON'S REPORT
for the year ended 30 June 2017**

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 reports a 8% decline in assets under management year on year, with total assets at June 2017 totalling N\$ 2.2 billion, from N\$ 2.4 billion at June 2016.

Net inflows for 2017 were N\$ 2.1 billion, 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.



S Moir
Chairperson

01 December 2017



Independent auditor's report

To the Unit Holders of FNB Namibia Unit Trusts Funds

Our opinion

In our opinion, the 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;
FNB Namibia Unit Trusts Enhanced Money Market Fund;
FNB Namibia Unit Trusts Balanced Fund;
FNB Namibia Unit Trusts Inflation Linked Fund;

(the Funds) for the year ended 30 June 2017, are prepared, in all material respects, in accordance with the basis of accounting described in notes to the financial statements.

What we have audited

FNB Namibia Unit Trusts Fund's financial statements set out on pages 52 to 74 comprise:

- the statement of financial position as at 30 June 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- 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 Funds in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A & B)* and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with this and in accordance with other ethical requirements applicable to performing audits in Namibia.

Emphasis of Matter – Basis of Accounting

We draw attention to the notes to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the funds' own accounting policies to satisfy the financial information needs of the funds' unit holders. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Country Senior Partner: R Nangula Uaandja
Partners: Carl P van der Merwe, Louis van der Riet, Anna EJ Rossouw, Stéfan Hugo, Chantell N Husselmann, Gerrit Esterhuysen, Talita B Horn, Samuel N Ndahangwapo, Hans F Hashagen, Johannes P Nel

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but 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 and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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 of the financial statements in accordance with the basis of accounting described in the notes to the financial statements and for determining that the basis of preparation is acceptable in the circumstances 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 Funds' 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 Funds 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 Funds' 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 Funds' 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 auditor's report. However, future events or conditions may cause the Funds 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.

A handwritten signature in black ink, appearing to read 'Louis van der Riet', is written over a horizontal line.

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants and Auditors
Per: Louis van der Riet
Partner
Windhoek
Date: 8 December 2017

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 Ueandja
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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

	2017	2016
	N\$	N\$
Income	481,325	605,238
Dividends	446,554	574,467
Interest	49,449	63,509
Income adjustment due to creations and cancellation of participatory interest	(14,678)	(32,739)
Expenses	249,116	282,006
Service fees	196,988	193,023
Audit fees	52,128	52,598
Withholding Tax paid	-	27,622
Levies	-	8,763
Net income for the year	232,209	323,232

Statement of changes in equity for the year ended 30 June

	2017	2016
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	20,196	6,908
Net income for the year	232,209	323,232
Accumulated income	252,405	330,140
Income distributions	(231,794)	(309,944)
Accumulated income at the end of the year	20,611	20,196

Statement of financial position at 30 June

	2017	2016
	N\$	N\$
Assets		
Non-current assets	16,617,443	18,865,192
Investments at fair value	16,617,443	18,865,192
Current assets	506,029	1,007,496
Accrued income and trade receivables	506,029	109,579
Cash on call, deposits and liquid gilts	-	897,917
Total assets	17,123,472	19,872,688
Equity and liabilities		
Capital and reserves	16,946,167	19,505,489
Capital value of participatory interest portfolio		
Participatory interests	16,925,556	19,485,293
Accumulated income	20,611	20,196
Current liabilities	177,305	367,199
Trade payables	123,113	367,199
Cash overdraft	54,192	
Total equity and liabilities	17,123,472	19,872,688

FNB NAMIBIA UNIT TRUSTS - GENERAL EQUITY FUND			
PORTFOLIO AT 30 June 2017			
DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Local Equity		16,621,595.67	97.49%
Basic Materials		706,097.56	4.14%
Gold Mining		706,097.56	4.14%
ANGLO AMERICAN PLC NAMIBIA	4,006.00	706,097.56	4.14%
Consumer Goods		1,131,607.32	6.64%
Brewers		1,131,607.32	6.64%
NAMIBIA BREWERIES NAMIBIA	33,972.00	1,131,607.32	6.64%
Financials		3,623,009.20	21.25%
Real Estate Services		146,536.60	0.86%
VUKILE PROPERTY FUND LIMITED	7,990.00	146,536.60	0.86%
Banks		2,679,086.74	15.71%
CAPRICORN INVESTMENT GRP	58,242.00	1,032,630.66	6.06%
FNB NAMIBIA HOLDINGS	21,426.00	1,009,378.86	5.92%
STANDARD BANK GRP NAMIBIA	4,447.00	637,077.22	3.74%
Life Assurance		648,118.98	3.80%
SANLAM LTD NAMIBIA	9,942.00	648,118.98	3.80%
Real Estate Holding & Development		149,266.88	0.88%
ORYX PROPERTIES NM	7,204.00	149,266.88	0.88%
Health Care		655,262.53	3.84%
Health Care Providers		655,262.53	3.84%
MEDICLINIC INTERNAT PLC	5,152.00	655,262.53	3.84%
Industrials		372,084.54	2.18%
Diversified Industrials		372,084.54	2.18%
BIDVEST NAMIBIA LTD	47,339.00	372,084.54	2.18%
Unit Trust		10,133,534.52	59.44%
Unit Trust		10,133,534.52	59.44%
ASHBURTON SA EQUITY FUND	1,448,744.70	10,133,534.52	59.44%
Local Cash		(50,415.48)	-0.30%
General Cash		(50,460.47)	-0.30%
Cash		(50,460.47)	-0.30%
STANDARD BANK - NAMIBIA	(52,331.76)	(50,460.47)	-0.30%
Money Market		44.99	0.00%
Call		44.99	0.00%
STD 5.750% 010100	39.61	44.99	0.00%
Foreign Equity		0.00	0.00%
Consumer Goods		0.00	0.00%
Auto Parts		0.00	0.00%
TIGER WHEELS LIMITED 1	1,041.00	0.00	0.00%
Foreign Cash		498,099.97	2.92%
General Cash		498,099.97	2.92%
Cash		498,099.97	2.92%
SOUTH AFRICAN RAND	(1,900.03)	498,099.97	2.92%
Totals for Portfolio		17,069,280.16	100.12%
Accrued Expenses		(19,652.55)	-0.12%
Adjusted Total for Portfolio		17,049,627.61	100.00%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

Statement of comprehensive income for the year ended 30 June

	2017	2016
	N\$	N\$
Income	9,986,188	8,420,837
Interest	10,201,956	8,560,437
Income adjustment due to creations and cancellation of participatory interest	(215,768)	(139,600)
Expenses	904,996	880,281
Service fees	848,756	779,840
Audit fees	56,240	52,645
Levies	-	47,796
Net income for the year	9,081,192	7,540,556

Statement of changes in equity for the year ended 30 June

	2017	2016
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	122,963	126,959
Net income for the year	9,081,192	7,540,556
Accumulated income	9,204,155	7,667,515
Income distributions	(9,868,721)	(7,544,552)
Accumulated income at the end of the year	(664,566)	122,963

Statement of financial position at 30 June

	2017	2016
	N\$	N\$
Assets		
Non-current assets	79,546,666	119,129,238
Investments at fair value	79,546,666	119,129,238
Current assets	15,720,371	1,582,275
Accrued income and trade receivables	60,708	1,582,275
Cash on call, deposits and liquid gilts	15,659,663	-
Total assets	95,267,037	120,711,513
Equity and liabilities		
Capital and reserves	93,585,493	115,691,190
Capital value of participatory interest portfolio		
Participatory interests	94,250,058	115,568,227
Accumulated income	(664,566)	122,963
Current liabilities	1,681,544	5,020,323
Trade payables	1,681,544	3,224,167
Cash overdraft	-	1,796,156
Total equity and liabilities	95,267,037	120,711,513

FNB NAMIBIA UNIT TRUSTS - INCOME FUND			
PORTFOLIO AT 30 June 2017			
DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
<u>Local Cash</u>		31,102,089.52	32.67%
General Cash		8,726,124.56	9.17%
<u>Cash</u>		8,726,124.56	9.17%
STANDARD BANK - NAMIBIA	8,697,471.40	8,726,124.56	9.17%
Money Market		22,375,964.96	23.50%
NCD		15,334,640.11	16.11%
NEDNAM 8.64% 190418	5,000,000.00	5,089,728.24	5.35%
RMBNAM 9.23% 200418	5,000,000.00	5,117,302.56	5.38%
BWHK 9.45% 200418	5,000,000.00	5,127,609.31	5.39%
Call		6,032,054.70	6.34%
NEDBANK NAMIBIA CALL ACC 6.5%	6,000,000.00	6,032,054.70	6.34%
CCD		1,009,270.15	1.06%
<u>SBKNAM 8.8420% 241117</u>	1,000,000.00	1,009,270.15	1.06%
Local Bonds		3,847,793.70	4.04%
Fixed Interest Bonds		3,083,228.13	3.24%
1-3YRS		2,106,245.71	2.21%
GC18 9.5% 150718	2,000,000.00	2,106,245.71	2.21%
3-7YRS		976,982.42	1.03%
GC21 7.75% 151021	1,000,000.00	976,982.42	1.03%
Floating Rate Securities		764,565.57	0.80%
<u>1-3YRS</u>		764,565.57	0.80%
SBNA18 9.0000% 130718	750,000.00	764,565.57	0.80%
Foreign Cash		15,768,847.93	16.56%
General Cash		962,162.26	1.01%
Cash		962,162.26	1.01%
SOUTH AFRICAN RAND	962,192.01	962,162.26	1.01%
Money Market		14,806,685.67	15.55%
<u>CCD</u>		14,806,685.67	15.55%
SBK 8.2580% 101017	1,000,000.00	1,018,633.49	1.07%
ABSALF 8.1920% 190717	2,000,000.00	2,032,997.31	2.14%
ABSALF 8.1670% 250717	2,000,000.00	2,030,238.72	2.13%
ABS 8.1580% 050917	2,000,000.00	2,011,613.85	2.11%
<u>ABS 8.1500% 031017</u>	2,000,000.00	2,039,828.35	2.14%
LAND 8.8580% 051017	500,000.00	510,576.90	0.54%
SBK 8.2080% 121017	2,000,000.00	2,036,167.12	2.14%
SBK 8.2000% 161017	1,000,000.00	1,016,726.48	1.07%
SBK 7.76% 070218	1,000,000.00	1,003,140.66	1.05%
ABS 9.2920% 231018	100,000.00	101,742.55	0.11%
NED 8.2750% 081217	1,000,000.00	1,005,020.24	1.06%
Foreign Bonds		44,548,276.72	46.79%
Fixed Interest Bonds		8,584,982.10	9.02%
1-3YRS		715,246.55	0.75%
AB013 8.295% 211118	639,000.00	634,667.50	0.67%
AIR01 8.58% 150319	59,700.00	60,760.61	0.06%
FRB05 8.50% 211218	20,000.00	19,818.44	0.02%
3-7YRS		2,553,785.11	2.68%
IPL10 9.37% 200521	558,000.00	560,129.62	0.59%
NMP20N 9.35% 240720	500,000.00	528,920.34	0.56%
R2023 7.75% 280223	1,307,000.00	1,317,008.40	1.38%
R208 6.75% 310321	150,000.00	147,726.75	0.16%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

PORTFOLIO AT 30 June 2017

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
7-12YRS		1,304,063.36	1.37%
<u>EMM06 10.25% 230625</u>	314,400.00	310,768.20	0.33%
FRX24 10.75% 101224	365,000.00	388,065.38	0.41%
NBK29A 10.50% 310726	572,000.00	597,449.17	0.63%
R186 10.50% 211226	7,000.00	7,780.61	0.01%
+12YRS		2,991,538.70	3.14%
ES42 8.5% 250442	523,000.00	418,137.42	0.44%
R2030 8.00% 310130	200,000.00	187,537.12	0.20%
R2035 8.875% 280235	950,500.00	910,925.39	0.96%
R2048 8.75% 280248	460,000.00	424,869.76	0.45%
R209 6.25% 310336	265,000.00	191,004.62	0.20%
R214 6.50% 280241	1,194,000.00	859,064.39	0.90%
Bond Cash		1,020,348.38	1.07%
ABK2 9.50% 240518	502,400.00	503,072.52	0.53%
SBK14 9.66% 011217	511,000.00	517,275.86	0.54%
Floating Rate Securities		32,720,135.09	34.37%
1-3YRS		15,597,494.47	16.38%
ACL183 9.5670% 200619	1,000,000.00	1,014,308.17	1.07%
BGL03 10.8420% 050220	200,000.00	207,631.15	0.22%
CLN396 10.0670% 200320	1,000,000.00	1,003,022.97	1.05%
EQS05 10.0420% 250419	426,667.00	434,479.72	0.46%
EQS08A 9.3750% 041018	72,856.00	73,572.15	0.08%
ERSA22 9.0920% 170519	600,000.00	609,387.51	0.64%
IV032 10.2920% 140818	1,000,000.00	1,028,618.20	1.08%
FS1A5 8.6170% 200918	201,267.00	202,019.94	0.21%
ASN014 8.9770% 200319	1,000,000.00	1,002,705.40	1.05%
<u>TPDA05 8.6080% 100419</u>	390,000.00	397,011.99	0.42%
MMIG01 8.7770% 170319	245,000.00	244,524.42	0.26%
CLN427 10.6170% 201218	400,000.00	409,427.62	0.43%
GRT09 8.8500% 151018	500,000.00	511,203.49	0.54%
APF03 9.0920% 070818	400,000.00	406,163.55	0.43%
IVC055 9.3250% 260320	1,000,000.00	1,001,246.96	1.05%
FS2A4 8.3920% 201118	383,651.00	387,172.58	0.41%
SBK22 10.8330% 280520	470,000.00	480,404.27	0.50%
FRB15 10.8250% 060320	900,000.00	922,432.58	0.97%
TRAA2 9.0170% 140619	217,088.00	218,045.75	0.23%
TH12A4 8.7420% 210819	189,185.00	191,073.98	0.20%
TH11B1 9.3500% 180718	1,000,000.00	1,021,533.79	1.07%
MBF049 8.8170% 140319	700,000.00	706,188.56	0.74%
NED14 9.8830% 291118	2,340,000.00	2,369,456.79	2.49%
TFS123 8.4170% 200319	450,000.00	449,721.77	0.47%
TFS135 8.6680% 060718	300,000.00	306,141.16	0.32%
3-7YRS		4,838,719.90	5.08%
ABKS1 14.6250% 050421	48,310.26	43,276.47	0.05%
<u>BGL06 10.8250% 040920</u>	100,000.00	102,015.42	0.11%
BGL12 11.3420% 200821	800,000.00	823,755.12	0.87%
NBK34B 9.1420% 100521	300,000.00	303,954.36	0.32%
<u>INLV02 11.0420% 201020</u>	100,000.00	103,431.60	0.11%
<u>SBK24 10.8420% 191020</u>	300,000.00	309,439.28	0.33%
<u>NBK28B 8.8920% 191120</u>	300,000.00	303,189.14	0.32%
INLV03 11.6920% 110221	400,000.00	406,578.84	0.43%
SBK18 9.6920% 241020	1,092,000.00	1,095,099.90	1.15%
<u>NED19 10.8500% 010720</u>	400,000.00	415,968.45	0.44%
NGL01 11.3250% 220921	400,000.00	409,872.15	0.43%
SBK25 11.3420% 250421	500,000.00	522,139.17	0.55%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

PORTFOLIO AT 30 June 2017

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Bond Cash		12,283,920.72	12.90%
ADCB04 9.9330% 271117	150,000.00	151,517.72	0.16%
AB010 9.2920% 211117	2,000,000.00	2,025,331.57	2.13%
BID04 8.6420% 231117	500,000.00	504,888.43	0.53%
ADCB01 9.8150% 080318	100,000.00	100,094.53	0.11%
TH10A2 8.9000% 180717	843,452.00	858,999.23	0.90%
IV023 9.8580% 110717	1,000,000.00	1,022,001.14	1.07%
TH10B2 9.2900% 180717	950,000.00	968,006.15	1.02%
HPF07 9.5920% 210817	1,200,000.00	1,214,384.63	1.28%
SBS35 8.5420% 290118	300,000.00	305,162.27	0.32%
DVF18 8.4420% 300318	1,400,000.00	1,398,999.09	1.47%
NBK21B 8.4620% 101117	300,000.00	304,001.10	0.32%
BWZ18B 9.1750% 270318	1,000,000.00	1,000,969.14	1.05%
GH31A1 8.5330% 250218	477,860.00	482,965.10	0.51%
IBL66 8.6670% 120318	500,000.00	502,779.06	0.53%
SBS32 8.4170% 190917	300,000.00	300,602.71	0.32%
IBL68 8.6830% 290618	100,000.00	100,138.20	0.11%
NBK22B 8.5920% 120218	870,000.00	881,672.07	0.93%
NQFL 8.7320% 220518	160,000.00	161,408.58	0.17%
Inflation linked bonds		3,243,159.53	3.41%
1-3YRS		1,242,226.48	1.30%
ABKI01 5.10% 071118	846,400.00	1,242,226.48	1.30%
		2,000,933.05	2.10%
ABSI2 5.50% 071223	330,000.00	902,755.99	0.95%
R212 2.75% 310122	735,000.00	1,098,177.06	1.15%
Zero Coupon		0.00	0.00%
+12YRS		0.00	0.00%
RES DEPT SERV SUBORDINATE STUB	117,477.93	0.00	0.00%
Totals for Portfolio		95,267,007.87	100.07%
Accrued Expenses		(67,932.23)	-0.07%
Adjusted Total for Portfolio		95,199,075.64	100.00%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2017 N\$	2016 N\$
Income	170,061,711	141,825,014
Interest	170,061,711	140,972,426
Income adjustment due to creations and cancellation of participatory interest	-	852,588
Expenses	12,023,169	13,949,542
Service fees	11,969,663	12,917,979
Audit fees	53,506	52,645
participatory interests	-	-
Levies	-	978,918
Net income for the year	158,038,542	127,875,472

Statement of changes in equity for the year ended 30 June

	2017 N\$	2016 N\$
Retained earnings		
Balance at the beginning of the year	10,280,346	10,358,594
Net income for the year	158,038,542	127,875,472
Accumulated income	168,318,888	138,234,066
Income distributions	(169,716,962)	(127,953,720)
Accumulated income at the end of the year	(1,398,074)	10,280,346

Statement of financial position at 30 June

	2017 N\$	2016 N\$
Assets		
Non-current assets	1,581,862,294	1,873,942,714
Investments at fair value	1,581,862,294	1,873,942,714
Current assets	117,707,121	33,953,584
Accrued income and trade receivables	530,490	23,288,679
Cash on call, deposits and liquid gilts	117,176,631	10,664,905
Total assets	1,699,569,415	1,907,896,298
Equity and liabilities		
Capital and reserves	1,675,354,919	1,896,175,754
Capital value of participatory interest portfolio		
Participatory interests	1,676,752,993	1,885,895,408
Accumulated income	(1,398,074)	10,280,346
Current liabilities	24,214,496	11,720,544
Trade payables	24,214,496	11,720,544
Total equity and liabilities	1,699,569,415	1,907,896,298

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2017

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Local Equity		90,160,416.15	5.27%
Unit Trust		90,160,416.15	
Unit Trust		90,160,416.15	
STANLIB CORP MONEY MARKET FD B3	90,000,000.00	90,160,416.15	5.27%
Local Cash		611,757,130.26	
General Cash		(10,111,742.16)	
Cash		(10,111,742.16)	-0.59%
STANDARD BANK - NAMIBIA	1,175,386.27	(10,112,986.82)	-0.59%
NAMIBIAN DOLLAR	1,244.66	1,244.66	0.00%
Money Market		621,868,872.42	36.38%
CCD		279,674,730.38	16.36%
SBKNAM 8.7580% 070717	17,000,000.00	17,346,720.81	1.01%
SBKNAM 8.6420% 200717	28,000,000.00	28,477,343.46	1.67%
FBNBMB 8.4420% 040817	10,000,000.00	10,134,146.81	0.59%
FNBNDW 8.3580% 160218	12,500,000.00	12,637,280.11	0.74%
NEDNAM 8.7420% 091017	2,000,000.00	2,040,790.68	0.12%
BWHK 8.7620% 091017	10,000,000.00	10,204,419.14	0.60%
BWHK 8.7820% 161017	10,000,000.00	10,178,208.21	0.60%
SBKNAM 8.7920% 161017	45,000,000.00	45,813,698.33	2.68%
FBNBMB 8.7720% 171017	16,000,000.00	16,288,657.48	0.95%
SBKNAM 8.5630% 271017	20,000,000.00	20,314,208.18	1.19%
FBNBMB 8.7720% 241117	5,000,000.00	5,045,662.45	0.30%
BWLTD 8.8020% 241117	20,000,000.00	20,183,274.46	1.18%
SBKNAM 8.8420% 241117	33,000,000.00	33,303,777.11	1.95%
BWLTD 8.7030% 260419	10,000,000.00	10,162,052.57	0.59%
FBNBMB 8.3530% 300718	8,800,000.00	8,947,444.61	0.52%
SBKNAM 8.7920% 231118	20,000,000.00	20,183,066.29	1.18%
SBKNAM 8.3670% 060818	8,300,000.00	8,413,979.68	0.49%
NCD		225,574,416.44	13.20%
RMBNAM 9.72% 120218	5,000,000.00	5,187,742.47	0.30%
RMBNAM 9.9% 150218	35,000,000.00	36,291,068.49	2.12%
SBKNAM 9.2% 150318	30,000,000.00	30,816,657.53	1.80%
RMBNAM 9.48% 150318	30,000,000.00	30,841,512.33	1.80%
RMBNAM 9.55% 300318	40,000,000.00	40,962,849.32	2.40%
NEDNAM 9% 300318	40,000,000.00	40,907,397.26	2.39%
RMBNAM 9.08% 070518	40,000,000.00	40,567,189.04	2.37%
Call		116,619,725.60	6.82%
NEDBANK NAMIBIA CALL ACC 6.5%	116,000,000.00	116,619,725.60	6.82%
Local Bonds		11,214,273.97	0.66%
Floating Rate Securities		11,214,273.97	0.66%
Bond Cash		11,214,273.97	0.66%
SBNA18 8.9920% 130718	11,000,000.00	11,214,273.97	0.66%
Foreign Cash		460,346,148.71	26.93%
General Cash		22,336,123.96	1.31%
Cash		22,336,123.96	1.31%
SOUTH AFRICAN RAND	22,336,510.68	22,336,123.96	1.31%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2017 (continued)

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Money Market		287,959,816.29	16.85%
CCD		287,959,816.29	16.85%
NED 8.3330% 240418	10,000,000.00	10,160,070.10	0.59%
NED 8.3080% 080518	12,000,000.00	12,152,537.39	0.71%
FRBL 8.1170% 201217	5,000,000.00	5,012,231.09	0.29%
FRBL 8.1580% 010917	13,000,000.00	13,084,530.21	0.77%
ABS 8.2080% 060717	25,000,000.00	25,485,821.66	1.49%
NED 8.2080% 060717	13,000,000.00	13,251,431.95	0.78%
ABS 8.1750% 130717	10,000,000.00	10,176,938.35	0.60%
ABSALF 8.1920% 190717	20,000,000.00	20,328,568.50	1.19%
FRBL 8.2420% 200717	6,000,000.00	6,097,549.13	0.36%
NED 8.3170% 210717	1,000,000.00	1,016,178.27	0.06%
NED 8.2420% 250717	5,000,000.00	5,075,986.49	0.30%
SBK 8.1920% 250717	26,000,000.00	26,393,471.25	1.54%
FRBL 8.2170% 040817	15,000,000.00	15,195,963.30	0.89%
ABS 8.2170% 070817	8,000,000.00	8,102,693.62	0.47%
ABS 8.1580% 050917	5,000,000.00	5,029,159.11	0.29%
FRBL 8.1170% 120917	17,000,000.00	17,072,209.16	1.00%
ABS 8.1500% 031017	15,000,000.00	15,298,615.75	0.89%
SBK 8.1920% 121017	4,000,000.00	4,072,062.56	0.24%
ABSALF 8.3870% 200318	20,000,000.00	20,044,747.17	1.17%
ABS 9.2000% 021018	2,500,000.00	2,556,130.94	0.15%
ABS 8.5170% 200619	5,000,000.00	5,012,833.83	0.29%
DENL 8.5920% 040817	37,700,000.00	38,213,697.65	2.24%
INGUZA 8.3920% 250717	5,000,000.00	5,077,022.46	0.30%
NED 8.342% 070817	4,000,000.00	4,049,366.35	0.24%
Unit Trust		150,050,208.46	8.78%
Unit Trust		150,050,208.46	8.78%
POINTBREAK INST MM FUND	150,000,000.00	150,050,208.46	8.78%
Foreign Bonds		536,819,331.81	31.40%
Fixed Interest Bonds		24,192,043.84	1.42%
1-3YRS		24,192,043.84	1.42%
MBF046 8.3980% 170818	14,250,000.00	14,410,349.91	0.84%
TFS139 8.7830% 270519	9,700,000.00	9,781,693.93	0.57%
Floating Rate Securities		512,627,287.97	29.99%
1-3YRS		225,958,930.50	13.22%
ABK7 9.3250% 030619	4,400,000.00	4,431,475.07	0.26%
ACL183 9.5670% 200619	6,000,000.00	6,118,480.50	0.36%
BAYA41 11.2420% 300918	3,481,278.00	3,482,349.59	0.20%
BGL03 10.5670% 050220	2,000,000.00	2,033,862.68	0.12%
CLN396 10.0670% 200320	10,000,000.00	10,027,042.84	0.59%
ERSA20 8.5580% 170818	5,000,000.00	5,054,505.48	0.30%
FS2A5 8.3080% 200219	6,600,000.00	6,665,252.12	0.39%
IDCG02 8.2830% 221018	9,400,000.00	9,559,501.66	0.56%
TH13A1 8.2280% 210818	3,062,500.00	3,091,946.18	0.18%
FS2A4 8.1080% 201118	6,023,331.00	6,067,989.60	0.35%
IPF11 9.0720% 151018	16,150,000.00	16,459,483.88	0.96%
APF03 8.8170% 070818	1,500,000.00	1,520,550.41	0.09%
CLN350 8.6830% 291018	5,000,000.00	5,078,395.62	0.30%
IVC055 9.3250% 260320	9,500,000.00	9,512,000.16	0.56%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2017 (continued)

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
1-3YRS			
SBK22 10.8330% 280520	7,000,000.00	7,070,637.10	0.41%
GRT09 8.8420% 151018	11,400,000.00	11,619,970.95	0.68%
IBL76 8.7330% 251118	5,000,000.00	5,044,263.15	0.30%
TH13A5 8.2380% 210818	4,636,362.00	4,680,992.39	0.27%
TH13A6 8.4580% 210818	13,300,000.00	13,469,734.22	0.79%
NBK29B 8.5080% 180219	5,100,000.00	5,154,052.73	0.30%
IV032 10.0080% 140818	5,500,000.00	5,574,440.77	0.33%
MMIG01 8.7770% 170319	3,650,000.00	3,662,287.80	0.21%
ASN014 8.9770% 200319	5,000,000.00	5,013,526.99	0.29%
SBK20 10.8330% 021219	2,000,000.00	2,017,214.08	0.12%
TH12A4 8.4580% 210819	2,892,964.00	2,921,519.29	0.17%
OML04 9.6170% 190320	13,100,000.00	13,167,037.95	0.77%
FRB15 10.8250% 060320	9,800,000.00	9,872,660.96	0.58%
ABFN13 8.5380% 140520	4,652,000.00	4,705,970.34	0.28%
NED14 9.8830% 291118	4,800,000.00	4,854,052.53	0.28%
NED19 10.8500% 010720	5,200,000.00	5,341,154.00	0.31%
THEK13 8.6580% 210818	5,100,000.00	5,151,226.64	0.30%
T13A13 8.3080% 210818	4,333,332.00	4,375,389.65	0.26%
T13A14 8.6580% 210818	7,900,000.00	7,979,351.06	0.47%
THEK13 8.3080% 210818	5,150,000.00	5,199,984.88	0.30%
COM11 8.7430% 301118	9,900,000.00	9,980,627.23	0.58%
3-7YRS		7,875,292.23	0.46%
BGL06 10.8250% 040920	2,600,000.00	2,620,819.59	0.15%
NBK28B 8.6080% 191120	5,200,000.00	5,254,472.64	0.31%
Bond Cash		278,793,065.24	16.31%
ADCB04 9.9330% 271117	2,200,000.00	2,220,954.55	0.13%
IVC060 8.9250% 310718	5,000,000.00	5,078,069.04	0.30%
NBK27B 8.6330% 010618	16,600,000.00	16,760,818.64	0.98%
SBS32 8.4170% 190917	4,980,000.00	4,993,780.82	0.29%
FRC214 8.5970% 071117	1,000,000.00	1,013,368.77	0.06%
IBL68 8.6830% 290618	2,000,000.00	2,000,951.56	0.12%
IVC077 8.9170% 040518	7,900,000.00	8,015,390.84	0.47%
FRC217 8.9970% 071117	9,000,000.00	9,125,743.56	0.53%
REB01 8.9080% 210518	3,000,000.00	3,030,975.78	0.18%
GH31A1 8.5330% 250218	7,036,983.00	7,098,136.26	0.42%
IBL66 8.6670% 120318	7,200,000.00	7,232,257.96	0.42%
BWZ18B 9.1750% 270318	3,000,000.00	3,003,016.44	0.18%
MBF045 8.6920% 130418	1,550,000.00	1,579,186.71	0.09%
SBS35 8.2750% 290118	3,500,000.00	3,551,603.04	0.21%
BCJ06 8.3580% 070717	13,500,000.00	13,762,763.67	0.81%
LBK07 8.6170% 160917	1,100,000.00	1,103,895.36	0.06%
APF01 9.0250% 260917	4,530,000.00	4,535,600.45	0.27%
DVF18 8.4420% 300318	26,000,000.00	26,006,013.48	1.52%
NBK21B 8.1780% 101117	10,500,000.00	10,620,939.04	0.62%
IV023 9.8580% 110717	5,800,000.00	5,926,886.86	0.35%
AB010 9.0080% 211117	10,000,000.00	10,104,375.89	0.59%
BID04 8.6420% 231117	7,000,000.00	7,064,637.42	0.41%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2017 (continued)

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Bond Cash		278,793,065.24	16.31%
FRB11 10.2170% 111217	9,500,000.00	9,663,783.95	0.57%
NTC16 8.9350% 220318	11,500,000.00	11,523,933.07	0.67%
NQ1A17 8.4420% 220518	7,200,000.00	7,266,674.22	0.43%
ACL210 8.0580% 200518	8,000,000.00	8,076,792.11	0.47%
TH10A2 8.9000% 180717	15,772,560.00	16,059,530.93	0.94%
TH11A1 8.5720% 180718	73,533.00	74,812.11	0.00%
TH11A4 8.5420% 180718	137,875.00	139,398.74	0.01%
BAYA36 11.2220% 300318	4,738,844.00	4,733,180.86	0.28%
TH11B1 9.3420% 180718	5,000,000.00	5,094,780.82	0.30%
FRC216 8.5670% 071117	9,000,000.00	9,119,912.05	0.53%
NQ1B15 8.592% 220518	7,300,000.00	7,368,736.00	0.43%
NBK22B 8.3080% 120218	5,700,000.00	5,767,088.22	0.34%
NQFL 8.7320% 220518	16,600,000.00	16,758,850.63	0.98%
SPDA5 8.5920% 210817	18,040,000.00	18,214,109.23	1.07%
TFS135 8.6520% 060718	5,000,000.00	5,102,116.16	0.30%
Totals for Portfolio	1,690,283,914.09	1,710,297,300.90	100.05%
Accrued Expenses	(927,451.09)	(927,451.09)	-0.05%
Adjusted Total for Portfolio	1,689,356,463.00	1,709,369,849.81	100.00%

FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2017 N\$	2016 N\$
Income	24,310,031	26,810,717
Dividends	23,659,454	26,750,372
Interest	802,234	60,345
Rebate income	(25,010)	-
Income adjustment due to creations and cancellation of participatory interests	(126,647)	-
Expenses	1,828,324	2,178,773
Service fees	1,806,846	1,966,089
Audit fees	21,288	-
Banking, custodian and trustee charges	190	212,684
Net income for the year	22,481,707	24,631,943

Statement of changes in equity for the year ended 30 June

	2017 N\$	2016 N\$
Retained earnings		
Balance at inception	1,196,237	1,193,001
Net income for the year	22,481,707	24,631,943
Accumulated income	23,677,944	25,824,944
Income distributions	(23,758,479)	(24,628,707)
	(80,535)	1,196,237

Statement of financial position at 30 June

	2017 N\$	2016 N\$
Assets		
Non-current assets	275,705,867	356,236,992
Investments at fair value	275,705,867	356,236,992
Current assets	17,042,921	50,536,622
Accrued income and trade receivables	141,177	-
Cash on call, deposits and liquid gilts	16,901,744	50,536,622
Total assets	292,748,788	406,773,614
Equity and liabilities		
Capital and reserves	291,216,288	404,797,299
Capital value of participatory interest portfolio		
Participatory interests	291,296,823	403,601,062
Accumulated income	(80,535)	1,196,237
Current liabilities	1,532,500	1,976,315
Trade payables	1,532,500	1,976,315
Total equity and liabilities	292,748,788	406,773,614

FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND

PORTFOLIO AT 30 June 2017

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
<u>MONEY MARKET</u>		265,705,866	90.81%
<u>Local Equity</u>		265,705,866.17	90.81%
Unit Trust		265,705,866.17	90.81%
Unit Trust		265,705,866.17	90.81%
FNB NAMIBIA ENHANCED MM	173,618,574.34	265,705,866.17	90.81%
Local Cash		17,031,419.87	5.82%
General Cash		14,471,584.22	4.95%
Cash		14,471,584.22	4.95%
STANDARD BANK - NAMIBIA	14,401,743.96	14,471,584.22	4.95%
Money Market		2,559,835.65	0.87%
Call		2,559,835.65	0.87%
NEDBANK NAMIBIA CALL ACC 6.5%	2,500,000.00	2,559,835.65	0.87%
Foreign Cash		10,011,500.98	3.42%
General Cash		0.29	0.00%
Cash		0.29	0.00%
SOUTH AFRICAN RAND	0.29	0.29	0.00%
Unit Trust		10,011,500.69	3.42%
Unit Trust		10,011,500.69	3.42%
POINTBREAK MM FUND DCLASS	10,000,000.00	10,011,500.69	3.42%
Totals for Portfolio		292,748,787.02	100.05%
Accrued Expenses		(139,906.97)	-0.05%
Adjusted Total for Portfolio		292,608,880.05	100.00%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2017 N\$	2016 N\$
Income	27,726,343	30,039,625
Interest	28,423,940	30,112,628
Income adjustment due to creations and cancellation of participatory interest	(697,597)	(73,003)
Expenses	222,725	3,288,591
Service fees	-	28,083
Audit fees	56,240	52,645
Levies	166,485	212,792
Withholding tax	-	2,995,071
Net income for the year	27,503,618	26,751,034

Statement of changes in equity for the year ended 30 June

	2017 N\$	2016 N\$
Retained earnings		
Balance at inception	70,072,848	43,321,814
Net income for the year	27,503,618	26,751,034
Accumulated income	97,576,466	70,072,848
Income distributions	(30,274,937)	-
Accumulated income at the end of the year	67,301,529	70,072,848

Statement of financial position at 30 June

	2017 N\$	2016 N\$
Assets		
Non-current assets	185,758,919	346,893,095
Investments at fair value	185,758,919	346,893,095
Current assets	74,996,935	10,773,020
Accrued income and trade receivables	326,528	9,758,069
Cash and cash equivalents	74,670,407	1,014,951
Total assets	260,755,854	357,666,115
Equity and liabilities		
Capital and reserves	258,927,744	357,010,411
Capital value of participatory interest portfolio		
Participatory interests	191,626,215	287,414,931
Accumulated income	67,301,529	69,595,480
Current liabilities	1,828,110	655,704
Trade payables	1,828,110	655,704
Total equity and liabilities	260,755,854	357,666,115

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2017

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Local Equity		15,011,450.20	5.62%
Unit Trust		15,011,450.20	5.62%
Unit Trust		15,011,450.20	5.62%
STANLIB CORP MONEY MARKET FD B3	15,000,000.00	15,011,450.20	5.62%
Local Cash		169,632,492.01	63.47%
General Cash		72,949,309.07	27.30%
Cash		72,949,309.07	27.30%
STANDARD BANK - NAMIBIA	72,714,368.49	72,949,309.07	27.30%
Money Market		96,683,182.94	36.18%
CCD		44,170,746.90	16.53%
SBKNAM 8.7580% 070717	5,000,000.00	5,102,266.89	1.91%
SBKNAM 8.6420% 200717	2,000,000.00	2,034,320.58	0.76%
BWHK 8.7780% 091017	8,000,000.00	8,163,981.90	3.05%
FNBNMB 8.7880% 121017	1,000,000.00	1,019,351.32	0.38%
BWHK 8.7900% 161017	2,000,000.00	2,035,859.39	0.76%
FNBNMB 8.7800% 171017	1,000,000.00	1,018,148.39	0.38%
FNBNMB 8.7720% 241117	10,000,000.00	10,091,982.69	3.78%
BWLTD 8.8020% 241117	3,500,000.00	3,532,301.76	1.32%
SBKNAM 8.8420% 241117	1,000,000.00	1,009,270.15	0.38%
BWLTD 8.9620% 260419	10,000,000.00	10,163,263.83	3.80%
NCD		37,432,299.14	14.01%
RMBNAM 9.72% 120218	5,000,000.00	5,223,778.85	1.95%
RMBNAM 9.9% 150218	15,000,000.00	15,678,512.28	5.87%
SBKNAM 9.2% 150318	8,000,000.00	8,254,421.41	3.09%
RMBNAM 9.48% 150318	8,000,000.00	8,275,586.60	3.10%
Call		15,080,136.90	5.64%
NEDBANK NAMIBIA CALL ACC 6.5%	15,000,000.00	15,080,136.90	5.64%
Local Bonds		2,670,882.37	1.00%
Floating Rate Securities		2,670,882.37	1.00%
1-3YRS		2,670,882.37	1.00%
SBNA18 9.0000% 130718	2,620,000.00	2,670,882.37	1.00%
Foreign Cash		18,135,557.81	6.79%
General Cash		(6,522,070.05)	-2.44%
Cash		(6,522,070.05)	-2.44%
SOUTH AFRICAN RAND	(6,521,980.81)	(6,522,070.05)	-2.44%
Money Market		24,657,627.86	9.23%
CCD		24,657,627.86	9.23%
NED 8.592% 080518	2,000,000.00	2,025,673.73	0.76%
FRBL 8.1170% 201217	2,000,000.00	2,004,804.77	0.75%
ABKSJ 8% 291018	800,000.00	840,678.47	0.31%
ABS 8.1750% 130717	5,000,000.00	5,088,923.83	1.90%
SBK 8.1750% 130717	4,000,000.00	4,071,139.06	1.52%
ABSALF 8.1920% 190717	1,000,000.00	1,016,498.66	0.38%
FRBL 8.1170% 120917	1,000,000.00	1,004,196.07	0.38%
ABS 8.1500% 031017	4,000,000.00	4,079,656.70	1.53%
FRBL 9.6420% 291217	1,500,000.00	1,500,303.13	0.56%
ABS 9.2670% 201217	1,000,000.00	1,002,742.18	0.38%
ABS 8.8170% 201217	1,000,000.00	1,002,609.32	0.38%
NED 8.3580% 030717	1,000,000.00	1,020,401.94	0.38%
			0.00%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2017

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Foreign Bonds		61,827,362.68	23.13%
Fixed Interest Bonds		1,921,219.63	0.72%
1-3YRS		1,921,219.63	0.72%
TFS139 8.7830% 270519	1,900,000.00	1,921,219.63	0.72%
Floating Rate Securities		59,906,143.05	22.41%
1-3YRS		31,371,012.50	11.74%
ACL183 9.5670% 200619	1,000,000.00	1,014,308.17	0.38%
BGL03 10.8420% 050220	400,000.00	415,262.31	0.16%
CLN396 10.0670% 200320	1,000,000.00	1,003,022.97	0.38%
ERSA20 8.8420% 170818	500,000.00	506,593.29	0.19%
FS2A5 8.5920% 200219	550,000.00	555,113.53	0.21%
FS2A4 8.3920% 201118	537,112.00	542,042.22	0.20%
IPF11 9.0800% 151018	1,220,000.00	1,248,360.93	0.47%
IVC060 9.1920% 310718	1,000,000.00	1,015,757.46	0.38%
IBL76 8.7330% 251118	1,200,000.00	1,215,822.88	0.45%
TH13A5 8.5220% 210818	1,136,362.00	1,147,430.96	0.43%
CLN427 10.6170% 201218	1,600,000.00	1,637,710.46	0.61%
NBK29B 8.7920% 180219	900,000.00	911,992.75	0.34%
SBK20 10.8330% 021219	300,000.00	307,067.23	0.11%
TH12A4 8.7420% 210819	539,968.00	545,359.48	0.20%
ASN014 8.9770% 200319	2,000,000.00	2,005,410.79	0.75%
IV032 10.2920% 140818	500,000.00	514,309.10	0.19%
MMIG01 8.7770% 170319	455,000.00	454,116.79	0.17%
APF03 9.0920% 070818	1,000,000.00	1,015,408.88	0.38%
FRC215 9.2920% 071119	1,000,000.00	1,014,155.54	0.38%
IVC055 9.3250% 260320	1,000,000.00	1,001,246.96	0.37%
ABFN13 8.8220% 140520	1,082,000.00	1,102,381.71	0.41%
SBK22 10.8330% 280520	1,630,000.00	1,666,082.89	0.62%
FRB15 10.8250% 060320	1,800,000.00	1,844,865.14	0.69%
OML04 9.6170% 190320	600,000.00	602,607.12	0.23%
THEK13 8.9420% 210818	900,000.00	911,205.39	0.34%
T13A13 8.5920% 210818	833,332.00	841,280.81	0.31%
T13A14 8.9420% 210818	1,600,000.00	1,619,920.70	0.61%
TFS135 8.6680% 060718	1,300,000.00	1,326,611.68	0.50%
THEK13 8.5920% 210818	950,000.00	959,061.66	0.36%
COM11 8.7430% 301118	2,400,000.00	2,426,502.70	0.91%
3-7YRS		3,173,817.51	1.19%
BGL06 10.8250% 040920	600,000.00	612,092.53	0.23%
NBK28B 8.8920% 191120	1,300,000.00	1,313,819.63	0.49%
NED19 10.8500% 010720	1,200,000.00	1,247,905.35	0.47%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2017

DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Bond Cash		25,361,313.04	9.49%
ADCB04 9.9330% 271117	420,000.00	424,249.62	0.16%
NQ1B15 8.5920% 220518	600,000.00	606,001.18	0.23%
SBS32 8.4170% 190917	480,000.00	480,964.33	0.18%
IBL68 8.6830% 290618	600,000.00	600,829.18	0.22%
REB01 9.1920% 210518	800,000.00	809,059.49	0.30%
GH31A1 8.5330% 250218	1,505,588.00	1,521,672.56	0.57%
BWZ18B 9.1750% 270318	1,000,000.00	1,000,969.14	0.37%
MBF045 8.7000% 130418	330,000.00	336,912.47	0.13%
IBL66 8.6670% 120318	1,400,000.00	1,407,781.37	0.53%
TH10A2 8.9000% 180717	2,867,738.00	2,920,598.59	1.09%
IV023 9.8580% 110717	3,500,000.00	3,577,003.98	1.34%
BID04 8.6420% 231117	600,000.00	605,866.11	0.23%
FRB11 10.2170% 111217	900,000.00	910,089.95	0.34%
NQ1A17 8.4420% 220518	1,100,000.00	1,110,173.13	0.42%
MBF042 8.3920% 070817	2,000,000.00	2,026,862.83	0.76%
LBK07 8.6170% 160917	220,000.00	220,640.40	0.08%
APF01 9.0250% 260917	430,000.00	430,813.42	0.16%
NBK21B 8.4620% 101117	500,000.00	506,668.49	0.19%
SBS35 8.5420% 290118	600,000.00	610,324.54	0.23%
NBK22B 8.5920% 120218	3,450,000.00	3,496,285.78	1.31%
SPDA5 8.5920% 210817	1,740,000.00	1,757,546.48	0.66%
Totals for Portfolio		267,277,745.07	100.01%
Accrued Expenses		(16,133.72)	-0.01%
Adjusted Total for Portfolio		267,261,611.35	100.00%

FNB NAMIBIA UNIT TRUSTS - BALANCED FUND

Statement of comprehensive income for the year ended 30 June

	2017 N\$	2016 N\$
Income	1,715,810	25,284
Dividends	241,132	6,413
Interest	1,249,461	18,088
Income adjustment due to creations and cancellation of participatory interests	225,217	783
Expenses	692,825	11,183
Service fees	671,537	10,719
Audit fees	21,288	-
Levies	-	464
Net income for the year	1,022,985	14,101

Statement of changes in equity for the year ended 30 June

	2017 N\$	2016 N\$
Retained earnings		
Balance at inception	(55,526)	-
Net income for the year	1,022,985	14,101
Accumulated income	967,459	14,101
Income distributions	224,109	(69,627)
Accumulated income at the end of the year	1,191,568	(55,526)

Statement of financial position at 30 June

	2017 N\$	2016 N\$
Assets		
Non-current assets	50,935,736	2,404,853
Investments at fair value	50,935,736	2,404,853
Current assets	11,123,386	272,674
Accrued income and trade receivables	52,222	2,832
Cash on call, deposits and liquid gilts	11,071,164	269,842
Total assets	62,059,122	2,677,527
Equity and liabilities		
Capital and reserves	61,179,745	2,600,902
Capital value of participatory interest portfolio		
Capital value of unit portfolio	59,988,177	2,656,428
Accumulated income	1,191,568	(55,526)
Current liabilities	879,377	76,625
Trade payables	879,377	76,625
Total equity and liabilities	62,059,122	2,677,527

FNB NAMIBIA UNIT TRUSTS - BALANCED FUND			
PORTFOLIO AT 30 June 2017			
DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Local Equity		39,847,800.96	64.39%
Basic Materials		1,118,369.70	1.81%
Gold Mining		1,118,369.70	1.81%
ANGLO AMERICAN PLC NAMIBIA	6,345.00	1,118,369.70	1.81%
Consumer Goods		602,877.69	0.97%
Brewers		602,877.69	0.97%
NAMIBIA BREWERIES NAMIBIA	18,099.00	602,877.69	0.97%
Financials		6,351,192.65	10.26%
Real Estate Services		476,381.50	0.77%
VUKILE PROPERTY FUND LIMITED	25,975.00	476,381.50	0.77%
Banks		4,362,895.19	7.05%
CAPRICORN INVESTMENT GRP	93,814.00	1,663,322.22	2.69%
FNB NAMIBIA HOLDINGS	35,287.00	1,662,370.57	2.69%
STANDARD BANK GRP NAMIBIA	7,240.00	1,037,202.40	1.68%
Life Assurance		1,026,612.12	1.66%
SANLAM LTD NAMIBIA	15,748.00	1,026,612.12	1.66%
Real Estate Holding & Development		485,303.84	0.78%
ORYX PROPERTIES NM	23,422.00	485,303.84	0.78%
Health Care		1,037,838.17	1.68%
Health Care Providers		1,037,838.17	1.68%
MEDICLINIC INTERNAT PLC	8,160.00	1,037,838.17	1.68%
Industrials		611,751.66	0.99%
Diversified Industrials		611,751.66	0.99%
BIDVEST NAMIBIA LTD	77,831.00	611,751.66	0.99%
Unit Trust		30,125,771.09	48.68%
Unit Trust		30,125,771.09	48.68%
ASHBURTON SA EQUITY FUND	3,018,076.91	21,110,542.54	34.11%
ASHBURTON GLOBAL FLEXIBLE FD	4,237,076.92	9,015,228.55	14.57%
Local Cash		11,014,437.29	17.80%
General Cash		11,014,437.29	17.80%
Cash		11,014,437.29	17.80%
STANDARD BANK - NAMIBIA	11,070,883.95	11,014,437.29	17.80%
Local Bonds		8,165,185.60	13.19%
Fixed Interest Bonds		8,165,185.60	13.19%
1-3YRS		1,639,703.04	2.65%
NAMIGB 8.25% 150420	1,670,000.00	1,639,703.04	2.65%
7-12YRS		4,874,188.28	7.88%
GC24 10.50% 151024	2,740,000.00	2,870,873.32	4.64%
NAMIGB 8.5% 150425	2,200,000.00	2,003,314.96	3.24%
+12YRS		1,651,294.28	2.67%
GC30 8% 150130	2,000,000.00	1,651,294.28	2.67%
Foreign Equity		2,929,326.31	4.73%
Unit Trust		2,929,326.31	4.73%
Unit Trust		2,929,326.31	4.73%
ASHBURTON INV-GLOBAL GR-CUSD	19,940.34	2,929,326.31	4.73%
Foreign Cash		280.35	0.00%
General Cash		280.35	0.00%
Cash		280.35	0.00%
UNITED STATES OF AMERICA DOLLARS	21.41	280.35	0.00%
Totals for Portfolio		61,957,030.51	100.12%
Accrued Expenses		(71,701.47)	-0.12%
Adjusted Total for Portfolio		61,885,329.04	100.00%

FNB NAMIBIA UNIT TRUSTS - INFLATION LINKED FUND

Statement of comprehensive income for the year ended 30 June

	2017 N\$	2016 N\$
Income	936,032	194,693
Interest	765,986	73,571
Dividends	173,242	20,678
Income adjustment due to creations and cancellation of participatory interest	-	100,444
	(3,196)	
Expenses	803,002	56,779
Service fees	780,081	24,489
Audit fees	21,288	31,357
Banking, custodian and trustee charges	1,633	-
Levies	-	933
Net income for the year	133,030	137,914

Statement of changes in equity for the year ended 30 June

	2017 N\$	2016 N\$
Retained earnings		
Balance at inception	(4,159)	-
Net income for the year	133,030	137,914
Accumulated income	128,871	137,914
Income distributions	(147,593)	(142,073)
Accumulated income at the end of the year	(18,722)	(4,159)

Statement of financial position at 30 June

	2017 N\$	2016 N\$
Assets		
Non-current assets	21,179,690	3,772,606
Investments at fair value	21,179,690	3,772,606
Current assets	6,294,878	18,154,157
Accrued income and trade receivables	22,899	1,202,724
Cash on call, deposits and liquid gilts	6,271,979	16,951,433
Total assets	27,474,568	21,926,762
Equity and liabilities		
Capital and reserves	27,258,399	17,982,576
Capital value of participatory interest portfolio		
Participatory interests	27,277,121	17,986,735
Accumulated income	(18,722)	(4,159)
Current liabilities	216,169	3,944,186
Trade payables	216,169	3,944,186
Total equity and liabilities	27,474,568	21,926,762

FNB NAMIBIA UNIT TRUSTS - INFLATION LINKED FUND			
PORTFOLIO AT 30 June 2017			
DETAILS	HOLDINGS AT 6/30/2017	MARKET VALUE	% OF PORTFOLIO
Local Equity		13,577,339.57	49.50%
Basic Materials		246,058.96	0.90%
Gold Mining		246,058.96	0.90%
ANGLO AMERICAN PLC NAMIBIA	1,396.00	246,058.96	0.90%
Consumer Goods		14,856.26	0.05%
Brewers		14,856.26	0.05%
NAMIBIA BREWERIES NAMIBIA	446.00	14,856.26	0.05%
Financials		1,711,379.92	6.24%
Real Estate Services		215,018.16	0.78%
VUKILE PROPERTY FUND LIMITED	11,724.00	215,018.16	0.78%
Banks		1,041,486.90	3.80%
CAPRICORN INVESTMENT GRP	22,731.00	403,020.63	1.47%
FNB NAMIBIA HOLDINGS	8,307.00	391,342.77	1.43%
STANDARD BANK GRP NAMIBIA	1,725.00	247,123.50	0.90%
Life Assurance		236,900.46	0.86%
SANLAM LTD NAMIBIA	3,634.00	236,900.46	0.86%
Real Estate Holding & Development		217,974.40	0.79%
ORYX PROPERTIES NM	10,520.00	217,974.40	0.79%
Health Care		230,969.87	0.84%
Health Care Providers		230,969.87	0.84%
MEDICLINIC INTERNAT PLC	1,816.00	230,969.87	0.84%
Industrials		143,735.82	0.52%
Diversified Industrials		143,735.82	0.52%
BIDVEST NAMIBIA LTD	18,287.00	143,735.82	0.52%
Unit Trust		11,230,338.74	40.95%
Unit Trust		11,230,338.74	40.95%
ASHBURTON SA EQUITY FUND	647,613.42	4,529,861.58	16.52%
ASHBURTON BOND FUND CLASS B1	2,228,817.28	2,321,536.08	8.46%
ASHBURTON GLOBAL FLEXIBLE FD	2,058,063.20	4,378,941.08	15.97%
Local Cash		6,270,398.69	22.86%
General Cash		5,828,352.73	21.25%
Cash		5,828,352.73	21.25%
STANDARD BANK - NAMIBIA	5,823,519.09	5,826,789.18	21.25%
NAMIBIAN DOLLAR	1,563.55	1,563.55	0.01%
Money Market		442,045.96	1.61%
Call		442,045.96	1.61%
BNK OF WINDHOEK CALL	266,954.86	268,359.16	0.98%
FNB NAMIBIA CALL ACC	166,991.26	167,111.37	0.61%
STD 5.750% 010100	5,800.45	6,575.43	0.02%
Local Bonds		5,843,010.46	21.30%
Fixed Interest Bonds		5,843,010.46	21.30%
1-3YRS		1,178,229.73	4.30%
NAMIGB 8.25% 150420	1,200,000.00	1,178,229.73	4.30%
7-12YRS		3,492,361.79	12.73%
GC24 10.50% 151024	1,960,000.00	2,053,617.41	7.49%
NAMIGB 8.5% 150425	1,580,000.00	1,438,744.38	5.25%
+12YRS		1,172,418.94	4.27%
GC30 8% 150130	1,420,000.00	1,172,418.94	4.27%
Foreign Equity		1,760,803.51	6.42%
Unit Trust		1,760,803.51	6.42%
Unit Trust		1,760,803.51	6.42%
ASHBURTON INV-GLOBAL GR-CUSD	3,899.58	572,866.05	2.09%
FNB Namibia Inst MM R	1,182,497.97	1,187,937.46	4.33%
Foreign Cash		7,907.99	0.03%
General Cash		7,907.99	0.03%
Cash		7,907.99	0.03%
UNITED KINGDOM POUND	(16.32)	(277.08)	0.00%
UNITED STATES OF AMERICA DOLLARS	48.08	629.57	0.00%
SOUTH AFRICAN RAND	7,555.50	7,555.50	0.03%
Totals for Portfolio		27,459,460.22	100.12%
Accrued Expenses		(32,892.03)	-0.12%
Adjusted Total for Portfolio		27,426,568.19	100.00%

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

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	appointed 09/12/2015
G Mans	appointed 01/09/2006

Trustees

Standard Bank Namibia Ltd
P O Box 3327
Windhoek

Company secretary

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 - terminated 31/01/2017

Ashburton Asset Management Namibia (Pty) Ltd appointed 01/02/2017