



FNB NAMIBIA UNIT TRUSTS LIMITED

ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2016
Registration Number 89/485

FNB NAMIBIA UNIT TRUSTS LIMITED**ABRIDGED ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2016**

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FNB NAMIBIA UNIT TRUSTS LIMITED**CHAIRPERSON'S REPORT
for the year ended 30 June 2016**

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

Update on fund and unitholders

The FNB Namibia Unit Trusts Ltd proudly reports a 9% increase in assets under management year on year, with total assets at June 2016 totalling N\$ 2.4billion, from N\$ 2.2billion at June 2015.

Net inflows for 2016 were N\$ 254m, 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

23 November 2016

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, FNB Namibia Unit Trusts Enhanced Money Market Fund, FNB Namibia Unit Trusts Balanced Fund and FNB Namibia Unit Trusts Inflation Linked Fund set out on pages 7 to 28, which comprise the statement of financial position as at 30 June 2016, 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, FNB Namibia Unit Trusts Enhanced Money Market Fund, FNB Namibia Unit Trusts Balanced Fund and FNB Namibia Unit Trusts Inflation Linked Fund for the year ended 30 June 2016 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: Samuel N Ndahangwapo

Partner

WINDHOEK

6 December 2016

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

	2016	2015
	N\$	N\$
Income	637,977	844,348
Dividends	574,467	803,072
Interest	63,509	120,481
Expenses	314,745	398,660
Service fees	193,023	275,247
Audit fees	52,598	40,594
Income adjustment due to creations and cancellation of participatory interests	32,739	79,205
Banking, custodian and trustee charges	-	-
Withholding Tax paid	27,622	71,034
Levies	8,763	11,785
Net income for the year	323,232	445,688

Statement of changes in equity for the year ended 30 June

	2016	2015
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	6,908	6,971
Net income for the year	323,232	445,688
Accumulated income	330,140	452,659
Income distributions	(309,944)	(445,751)
Undistributed income at the end of the year	20,196	6,908

Statement of financial position at 30 June

	2016	2015
	N\$	N\$
Assets		
Non-current assets	18,865,192	20,415,787
Investments at fair value	18,865,192	20,415,787
Current assets	1,007,496	281,266
Accrued income and trade receivables	109,579	36,866
Cash and cash equivalents	897,917	244,400
Total assets	19,872,688	20,697,053
Equity and liabilities		
Capital and reserves	19,505,489	20,418,047
Capital value of participatory interest portfolio		
Capital value of unit portfolio	19,485,293	20,411,139
Undistributed income	20,196	6,908
Current liabilities	367,199	279,006
Trade payables	367,199	279,006
Total equity and liabilities	19,872,688	20,697,053

FNB NAMIBIA UNIT TRUSTS - GENERAL EQUITY FUND
PORTFOLIO AT 30 June 2016

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
<u>Local Foreign (non-South African rand MMA)</u>		6,315,850	32.25%
Equity	5,719,402.45	5,719,402.45	29.20%
Money Market	596,447.55	596,447.55	3.05%
<u>Local Domestic (South African rand MMA)</u>		76,228.00	
Equity	76,228.00	76,228.00	
<u>Foreign Domestic (South African rand MMA)</u>		13,193,825	67.36%
Commodity	387,444.12	387,444.12	1.98%
Equity	12,791,696.57	12,791,696.57	65.31%
Money Market	14,684.52	14,684.52	0.07%
TOTAL		19,585,903	100.00%

Statement of comprehensive income for the year ended 30 June

	2016	2015
	N\$	N\$
Income	8,560,437	8,817,598
Interest	8,560,437	8,817,598
Expenses	1,019,881	950,703
Service fees	779,840	856,032
Audit fees	52,645	40,594
Income adjustment due to creations and cancellation of participatory interests	139,600	388,245
Banking, custodian and trustee charges	47,796	54,077
Levies	-	-
Net income for the year	7,540,556	7,478,650

Statement of changes in equity for the year ended 30 June

	2016	2015
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	126,959	127,690
Net income for the year	7,540,556	7,478,650
Accumulated income	7,667,515	7,606,340
Income distributions	(7,544,552)	(7,479,381)
Undistributed income at the end of the year	122,963	126,959

Statement of financial position at 30 June

	2016	2015
	N\$	N\$
Assets		
Non-current assets	119,129,238	109,277,535
Investments at fair value	119,129,238	109,277,535
Current assets	1,582,275	1,510,395
Accrued income and trade receivables	1,582,275	1,465,991
Cash and cash equivalents	-	44,404
Total assets	120,711,513	110,787,930
Equity and liabilities		
Capital and reserves	115,691,190	108,731,730
Capital value of participatory interest portfolio		
Capital value of unit portfolio	115,568,227	108,604,770
Undistributed income	122,963	126,229
Current liabilities	5,020,323	2,056,200
Trade payables	3,224,167	2,056,200
Cash overdraft	1,796,156	-
Total equity and liabilities	120,711,513	110,787,930

FNB NAMIBIA UNIT TRUSTS - INCOME FUND			
PORTFOLIO AT 30 June 2016			
DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
<u>CAPITAL MARKET</u>		46,132,314	40.31%
<u>Fixed Rate 12+ Years</u>		3,393,071	2.97%
ES42 8.50% 25/04/2042	454,192.86	437,894.45	0.38%
R2030 8.0% 31012030	195,440.30	188,043.28	0.16%
R2035 RSA 8.875% 28/02/35	826,402.81	845,693.57	0.74%
R2037 RSA 8.50% 31/01/37	348,834.26	347,549.90	0.30%
R2048 RSA 8.75% 28/02/48	492,181.67	447,761.58	0.39%
R209 RSA 6.25% 31/03/2036	197,044.48	194,970.91	0.17%
R213 7% 28/02/2031	51,348.90	51,480.07	0.04%
R214 6.5% 28/02/2041	907,830.10	879,677.70	0.77%
<u>Fixed Rate 1-3 Years</u>		3,749,989	3.28%
AB013 21/11/18 8.295	601,642.46	623,117.97	0.54%
ABK2 VB 240518 9.50%	502,400.00	512,053.81	0.45%
AIR01 AC 8.58 15/3/2019	59,700.00	59,877.02	0.05%
FRB05 8.5 21/12/2018	16,880.93	19,414.84	0.02%
GC18 NAM 9.5% 15/07/2018	2,165,167.00	2,020,194.20	
SBK14 9.66% 01/12/2017	511,000.00	515,331.64	
<u>Fixed Rate 3-7 Years</u>		3,453,048	3.02%
GC21 NAM 7.75 15/10/2021	927,664.70	949,319.20	0.83%
IPL10 IMP 9.37% 200521	558,000.00	546,787.10	0.48%
NMP20N NAM 9.35% 07/2020	500,000.00	523,275.85	0.46%
R2023 RSA 7.75% 28/02/23	1,316,924.97	1,290,008.86	1.13%
R208 RSA 6.75% 31/03/2021	148,833.81	143,657.32	0.13%
<u>Fixed Rate 7-12 Years</u>		727,321	0.64%
EMM06 10.25% 230625	353,700.00	345,037.92	0.30%
FRX24 10.75% 10/12/24	392,089.79	374,470.36	0.33%
R186 RSA 10.5% 21/12/2026	8,307.10	7,813.02	0.01%
<u>Floating Rate 1-3 Years</u>		27,179,701	23.75%
ABSA FRS 211117 J+195	2,000,000.00	2,019,144.40	1.76%
BASKET CLN 200619 J+225	1,024,462.96	1,019,303.20	0.89%
ADCB01 FRN 080318 J+249	99,993.63	100,564.70	0.09%
ADCB04 FRN 271117 J+260	150,000.00	151,433.49	0.13%
AFB FRN 290619 J+300	0.02		0.00%
AFB FRN 290619 J+300	5.87		0.00%
APF03 FRN 070818 J+175	400,000.00	405,301.04	0.35%
AASAF CLN 200319 J+166	1,000,000.00	1,002,699.30	0.88%
BAW CLN 231018 J+195	100,000.00	101,561.52	0.09%
BID04 FRN 231117 J+130	500,000.00	504,051.45	0.44%
BWZ18B FRN 270318 J+185	1,000,000.00	1,001,050.50	0.87%
AASAF CLN 201218 J+330	400,000.00	401,259.08	0.35%
DVF18 FRN 300318 J+110	1,394,515.50	1,398,620.30	1.22%
EQS08A FRN 041018 J+200	121,428.00	118,690.12	0.10%
ERSA22 170519 J+175	600,000.00	606,573.84	0.53%
FXSRT FRN J+130 200918EXT	250,000.00	250,640.35	0.22%
FOXSTR FRN 201118 J+105	958,371.38	968,161.94	0.85%
GH31A1 FRN 250218 J+120	1,010,219.00	1,019,017.30	0.89%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND

PORTFOLIO AT 30 June 2016

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
Floating Rate 1-3 Years (continued)			
GRT09 FRN 151018 J+150	500,000.00	509,295.70	0.45%
HPF07 FRN 200817 J+225	1,200,000.00	1,213,266.12	1.06%
IBL66 FRN 120318 J+135	500,000.00	501,746.90	0.44%
IBL68 FRN 290618 J+135	100,000.00	100,049.10	0.09%
IV023 FRN 11/07/17 J+250	1,000,012.80	1,021,733.50	0.89%
INV FRN 140818 J+295	1,000,000.00	1,010,185.40	0.88%
MBF FRN 140319 J+150	700,000.00	702,031.61	0.61%
MMI FRN 170319 J+146	245,000.00	246,456.18	0.22%
NBK21B FRN 101117 J+112	299,940.81	303,328.59	0.27%
NBK22B FRN 120218 J+125	870,000.00	879,323.35	0.77%
NED14 FRN 291118 J+255	2,332,729.88	2,335,711.01	2.04%
NQ1A19 FRN 22052018 J+139	160,000.00	161,749.48	0.14%
STD NAM FRN 130718 J+165	750,000.00	762,936.75	0.67%
SBS32 FRN 190917 J+110	300,000.00	300,233.58	0.26%
SBS35 FRN 290118 J+120	300,000.00	304,743.42	0.27%
SB CpRN 070218 J+156/7.76	1,000,000.00	1,012,354.90	0.88%
TFS FRN 200319 J+110	450,000.00	448,966.75	0.39%
TFS FRN 060718 J+131	300,000.00	299,672.40	0.26%
TH10A2 FRN 180717 J+155	1,002,233.39	1,019,961.50	0.89%
TH10B2 FRN 180717 J+194 E	949,992.98	967,825.51	0.85%
TH11B1 FRN 180718 J+200	1,000,000.00	1,018,891.00	0.89%
TPDA05 FRN 100419 J+125	390,000.00	388,664.56	0.34%
TRAA2 FRN 140619 J+170	600,000.00	602,500.86	0.53%
		7,629,183	6.67%
Floating Rate 3-7 Years			
BGL03 FRN 050220 J+350	200,000.00	203,387.42	0.18%
BGL06 FRN 040920 J+350	100,000.00	100,742.05	0.09%
ESK CLN 200320 J+275	1,000,000.00	1,002,983.20	0.88%
FRB15 FRN 060320 J+350	900,000.00	917,501.22	0.80%
INLV02 FRN 201020 J+370	100,000.00	102,176.51	0.09%
INLV03 110221 J+435	400,000.00	406,175.40	0.35%
SOL CLN 260320 J+200	1,000,000.00	1,001,084.00	0.87%
NBK28B FRN 191120 J+155	300,000.00	303,161.01	0.26%
NBK34B FRN 100521 J+180	300,000.00	303,918.75	0.27%
NED19 FRN 010720 J+350	400,000.00	400,008.00	0.35%
NYT101 FRN 280520 J+270	58,281.31	58,830.78	0.05%
SBK18 FRN 241020 J+235	1,092,000.00	1,088,216.54	0.95%
SBK22 FRN 280520 J+350	470,000.00	475,216.34	0.42%
SBK24 FRN 191020 J+350	300,000.00	304,672.14	0.27%
SBK25 FRN 250421 J+400	500,000.00	510,399.90	0.45%
THEK12 FRN 210819 J+140	405,636.00	409,442.08	0.36%
		41,267.62	0.04%
Floating Rate 7-12 Years			
ABKS1 FRN 040426 J+725	48,310.26	41,267.62	0.04%
		4,034,949	3.53%
INFLATION LINKED			
Fixed Rate 1-3 Years			
ABKI01 ILB 5.1% 071118	1,147,946.93	1,175,717	1.03%
		1,175,717	1.03%
Fixed Rate 3-7 Years			
IV017 ILB 31012022 2.75%	613,662.19	872,822.84	0.76%
R212 ILB 2.75 31/01/2022	1,018,788.20	1,079,277.08	0.94%

FNB NAMIBIA UNIT TRUSTS - INCOME FUND			
PORTFOLIO AT 30 June 2016			
DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
Fixed Rate 7-12 Years		907,132	0.79%
ABS12 ILB 5.5% 07/12/23	619,253.74	907,132.24	0.79%
MONEY MARKET		64,265,966	56.16%
≤ 1 Year		70,393,662	61.52%
BG42A4 8.8% 15/03/2017	1,748,000.00	1,793,271.97	1.57%
BSR FRN 171216 J+800	320,000.00	321,341.63	0.28%
BWK FRN 220617 J+138	1,400,000.00	1,402,951.62	1.23%
FSR CLN 260317 J+180	2,024,560.39	2,009,216.40	1.76%
SHF CLN 260617 J+285	1,000,000.00	1,013,812.60	0.89%
SHF CLN 300617 J+230	400,342.32	400,578.80	0.35%
COJ02 JHB 11.90% 15/09/16	609,599.05	608,215.25	0.53%
DM ABSA FRN 250716 J+72.5	1,000,554.73	1,015,256.80	0.89%
DM ABSA FRN 050816 J+67.5	999,784.60	1,013,151.60	0.89%
DM ABSA FRN 020217 J+77.5	1,000,432.96	1,013,849.20	0.89%
DM ABSA FRN 070417 J+87.5	3,000,621.95	3,056,823.90	2.67%
BOCJB MCD 080217 8.6000	1,000,000.00	1,033,928.77	0.90%
DM FSR FRN 050517 J+70	1,998,493.54	2,024,216.80	1.77%
DM FSR FRN 071116 J+62.5	1,000,496.67	1,012,706.60	0.88%
FSR MCD 120117 8.40000	1,000,000.00	1,039,123.29	0.91%
DM FSR FRN 040417 J+82.5	3,000,000.00	3,059,951.40	2.67%
DM FSR FRN 050517 J+80	4,999,410.51	5,061,891.00	4.42%
DM FSR FRN 100517 J+87.5	1,000,522.03	1,012,181.20	0.88%
DM FSR FRN 090617 J+85	2,000,000.00	2,008,869.80	1.76%
LAND PN 051016	371,057.52	391,958.94	0.34%
DM LAND FRN 041116 J+120	500,000.00	507,145.80	0.44%
LAND PN 070217	368,493.80	380,311.85	0.33%
DM NED FRN 030816 J+55	5,005,257.06	5,066,187.50	4.43%
DM NED FRN 080217 J+77.5	998,179.84	1,012,409.60	0.88%
DM NED FRN 220317 J+82.5	4,001,168.13	4,010,234.80	3.50%
DM NED FRN 060417 J+82.50	999,291.54	1,019,540.70	0.89%
DM NED FRN 071016 J+50	1,001,341.39	1,020,114.70	0.89%
DM NED FRN 070417 J+85	3,000,855.60	3,059,260.20	2.67%
DM NED FRN 181016 J+55	1,000,288.95	1,016,662.60	0.89%
DM STD FRN 101016 J+62.5	1,000,337.62	1,016,737.60	0.89%
DM STD 290716 J+50	1,999,972.94	2,027,804.00	1.77%
DM STD 090217 J+77.50	1,000,636.10	1,012,413.90	0.88%
DM STD 230317 J+82.5	1,000,552.56	1,002,341.10	0.88%
DM STD 190417 J+85	3,001,285.47	3,050,640.90	2.67%
DEVN FRN 070916 J+160	1,188,000.00	1,194,786.56	1.04%
EFS0A1 FRN 281016 J+150	84,280.00	85,567.84	0.07%
EQS05 FRN 25/04/17 J+270	640,000.00	635,660.54	0.56%
ERSA19 FRN 170816 J+105	500,000.00	505,129.40	0.44%
FIFB05 FRN 280217	240,000.00	241,922.04	0.21%
FINTECH FRN 150916 J+150	500,000.00	501,837.55	0.44%
LHC CLN 160916 J+121	1,000,000.00	1,003,080.40	0.88%
IPF FRN 151016 J+135	1,319,731.51	1,344,133.03	1.17%
IV022 FRN 02/04/17 J+250	998,942.70	999,258.30	0.87%
INV SRN 110716 J+90 EXT	500,000.00	509,076.65	0.44%
LBK03 FRN 300916 J+125	200,000.00	200,271.10	0.18%
LBK06 FRN 060317 J+120	600,000.00	603,912.42	0.53%
LBK13 FRN 170317 J+150	500,000.00	501,668.50	0.44%
LRFB1 FRN 201116 J+215	380,000.00	384,154.69	0.34%
MCD FRN 101216 J+94	200,000.00	201,041.72	0.18%
MBF FRN 111116 J+89	299,691.38	303,350.91	0.27%
NQ1B16 FRN 220517 J+115	1,130,000.00	1,140,313.39	1.00%
PMM21 FRN 020916 J+130	1,000,000.00	1,006,735.30	0.88%
RES24 FRN 090916 J+150	200,000.00	201,148.36	0.18%
STD NAM FRN 241116 J+105	1,400,000.00	1,412,138.56	1.23%
SPG001 FRN 311016 J+180	447,164.39	456,446.29	0.40%
SB CpRN 020916 J+111/8.61	1,000,000.00	1,006,592.60	0.88%
TRN CPM 220617	459,441.65	460,333.04	0.40%
Cash		(6,127,696)	-5.35%
SETTLEMENT ACCOUNT NAD	-6,182,868.38	(6,182,868.38)	-5.40%
Investment Dr/Cr - ZAR	55,172.29	55,172.33	0.05%
TOTAL		114,433,229	100.00%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2016	2015
	N\$	N\$
Income	141,825,014	112,837,566
Interest	140,972,426	115,544,440
Income adjustment due to creations and cancellation of participatory interests	852,588	-
Expenses	13,949,542	13,612,200
Service fees	12,917,979	10,117,291
Audit fees	52,645	40,594
Income adjustment due to creations and cancellation of participatory interests	-	2,706,874
Levies	978,918	747,441
Net income for the year	<u>127,875,472</u>	<u>101,932,240</u>

Statement of changes in equity for the year ended 30 June

	2016	2015
	N\$	N\$
Retained earnings		
Balance at the beginning of the year	10,358,594	8,695,625
Net income for the year	127,875,472	101,932,240
Accumulated income	138,234,066	110,627,865
Income distributions	(127,953,720)	(100,269,271)
Undistributed income at the end of the year	<u>10,280,346</u>	<u>10,358,594</u>

Statement of financial position at 30 June

	2016	2015
	N\$	N\$
Assets		
Non-current assets	1,873,942,714	1,624,010,918
Investments at fair value	1,873,942,714	1,624,010,918
Current assets	33,953,584	32,345,072
Accrued income and trade receivables	23,288,679	31,197,892
Cash and cash equivalents	10,664,905	1,147,180
Total assets	<u>1,907,896,298</u>	<u>1,656,355,990</u>
Equity and liabilities		
Capital and reserves	1,896,175,754	1,647,548,581
Capital value of participatory interest portfolio		
Capital value of unit portfolio	1,885,895,408	1,635,527,018
Undistributed income	10,280,346	12,021,563
Current liabilities	11,720,544	8,807,409
Trade payables	11,720,544	8,807,409
Total equity and liabilities	<u>1,907,896,298</u>	<u>1,656,355,990</u>

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2016

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
<u>CAPITAL MARKET</u>		718,110,167	37.96%
<u><1 Year</u>			
THT CLN 150716 J+125	6,000,000.00	6,108,419.40	0.32%
<u>Fixed Rate 1-3 Years</u>			
T13A10 FRN 210818 J+160	5,100,000.00	5,147,445.81	0.27%
T13A13 FRN 210818 J+125	7,800,000.00	7,869,540.12	0.42%
TH13A9 FRN 210818 J+125	9,270,000.00	9,352,871.94	0.49%
<u>Floating Rate 1-3 Years</u>			
ABSA FRS 211117 J+195	10,000,000.00	10,095,722.00	0.53%
ABK7 FRN 030619 J+200	4,400,000.00	4,284,554.56	0.23%
ABSA CLN 200619 J+120	5,000,000.00	5,012,598.50	0.26%
SABSA CLN 200318 J+107	19,987,459.36	20,041,334.00	1.06%
BASKET CLN 200619 J+225	6,146,777.73	6,115,819.20	0.32%
SABSA CLN 200518 J+100	8,000,000.00	8,073,733.60	0.43%
ADCB04 FRN 271117 J+260	2,200,000.00	2,221,024.52	0.12%
AFB FRN 290619 J+300	0.02	0.00	0.00%
APF01 FRN 260917 J+170	4,530,000.00	4,534,738.38	0.24%
APF03 FRN 070818 J+175	1,500,000.00	1,519,878.90	0.08%
AASAF CLN 200319 J+166	5,000,000.00	5,013,496.50	0.27%
BIDCO CLN 021018 J+185	2,500,000.00	2,499,445.50	0.13%
BAYA36 FRN 310318 J+388	9,057,576.82	9,077,795.40	0.48%
BAYA41 FRN 300918 J+390	5,556,122.30	5,557,799.28	0.29%
BOCJB FRN 070717 J+100	13,500,104.08	13,482,832.05	0.71%
BID04 FRN 231117 J+130	7,000,000.00	7,056,720.30	0.37%
BW FRN 260419 J+162	10,000,000.00	10,155,103.00	0.54%
BWZ18B FRN 270318 J+185	3,000,000.00	3,003,151.50	0.16%
STD INV CLN 281018 J+160	5,000,000.00	5,078,568.50	0.27%
DENE FRN 040817 J+125	37,690,532.24	38,204,343.06	2.02%
DVF18 FRN 300318 J+110	22,611,264.35	22,677,629.15	1.20%
ERSA20 FRN 170818 J+150	5,000,000.00	5,054,702.00	0.27%
FNBNAM FRN 300718 J+127	8,812,620.36	8,924,945.04	0.47%
FSR FRN 111217 J+290.	9,830,443.25	9,662,137.45	0.51%
SOL CLN 071117 J+153	1,000,000.00	1,012,934.90	0.05%
TRN CLN 071117 J+150	9,000,000.00	9,115,873.20	0.48%
TKM CLN 071117 J+193	9,000,000.00	9,121,612.50	0.48%
FOXSTR FRN 201118 J+105	15,046,423.03	15,200,134.89	0.80%
FOXSR SRN 200219 J+125 EX	6,600,000.00	6,665,551.20	0.35%
GH31A1 FRN 250218 J+120	14,876,503.00	15,006,066.92	0.79%
GRH1A2 FRS 251017 J+125	3,075,267.45	3,124,690.64	0.17%
GRT09 FRN 151018 J+150	9,200,000.00	9,371,040.88	0.50%
IBL66 FRN 120318 J+135	7,199,486.16	7,225,155.36	0.38%
IBL68 FRN 290618 J+135	2,000,000.00	2,000,982.00	0.11%
IBL76 FRN 251118 J+140	5,000,000.00	5,044,563.50	0.27%
IDC FRN 221018 J+120	7,571,340.40	7,702,711.72	0.41%
ING IMP 250717 J+105	5,000,000.00	5,075,872.50	0.27%
IPF11 FRN 15/10/18 J+173	16,150,218.69	16,458,079.01	0.87%
IV023 FRN 11/07/17 J+250	5,800,074.24	5,926,054.30	0.31%
INV FRN 140818 J+295	5,500,000.00	5,556,019.70	0.29%
IVC NAM CLN 310718 J+185	5,000,000.00	5,079,569.00	0.27%
IVC TKG CLN 040518 J+185	7,899,999.76	8,015,762.65	0.42%
LBK07 FRN 160917 J+130	1,100,000.00	1,102,984.52	0.06%
MBF FRN 130418 J+135	1,550,000.00	1,579,041.73	0.08%
MBF FRN 170818 J+134	14,263,969.77	14,397,684.15	0.76%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2016 (continued)

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
Floating Rate 1-3 Years (continued)			
MMI FRN 170319 J+146	3,650,000.00	3,671,694.14	0.19%
N5B23 FRN 201217 J+140	7,267,960.00	7,286,760.75	0.39%
NBK21B FRN 101117 J+112	10,480,505.79	10,616,500.65	0.56%
NBK22B FRN 120218 J+125	5,700,000.00	5,761,084.05	0.30%
NBK27B FRN 010618 J+130	13,500,000.00	13,599,011.70	0.72%
NBK29B FRN 180219 J+145	5,100,000.00	5,154,409.86	0.27%
NED14 FRN 291118 J+255	4,816,055.55	4,791,202.08	0.25%
NQ1A17 FRN 220518 J+110	7,200,127.95	7,265,270.16	0.38%
NQ1A19 FRN 22052018 J+139	16,600,000.00	16,781,509.38	0.89%
NQ1B15 FRN 22/05/18 J+125	7,300,000.00	7,367,335.20	0.39%
NTC16 FRN 220318 J+161	11,496,875.30	11,535,993.85	0.61%
PRE1A2 FRN 270118 J+125	3,960,172.00	4,019,985.64	0.21%
REB FRN 210518 J+185	3,000,000.00	3,029,621.70	0.16%
STD NAM FRN 130718 J+165	11,000,000.00	11,189,739.00	0.59%
SBS32 FRN 190917 J+110	4,980,000.00	4,983,877.42	0.26%
SBS35 FRN 290118 J+120	3,500,000.00	3,555,339.90	0.19%
STD NAM FRN 231118 J+145	20,000,000.00	20,174,446.00	1.07%
STD NAM FRN 060818 J+130	8,300,000.00	8,411,342.84	0.44%
SPDA5 FRN 210817 J+125	18,040,000.00	18,206,442.45	0.96%
T13A14 FRN 210818 J+160	7,900,000.00	7,973,296.99	0.42%
TFS FRN 060718 J+131	5,000,000.00	4,994,540.00	0.26%
TFS FRN 270519 J+145	9,700,000.00	9,782,096.92	0.52%
TH10A2 FRN 180717 J+155	18,741,764.55	19,073,280.05	1.01%
TH10A4 FRN 180717 J+124 E	470,337.88	478,513.88	0.03%
TH11A1 FRN 180718 J+123	362,434.00	368,715.99	0.02%
TH11A4 FRN 180718 J+120	677,555.71	690,041.58	0.04%
TH11B1 FRN 180718 J+200	5,000,000.00	5,094,455.00	0.27%
TH13A1 FRN 210818 J+117	5,512,499.86	5,562,887.55	0.29%
TH13A5 FRN 210818 J+118	8,345,454.00	8,421,829.09	0.45%
TH13A6 FRN 210818 J+140	10,700,000.00	10,800,393.82	0.57%
TPDA06 FRN 301118 J+141	9,900,000.00	9,976,384.44	0.53%
Floating Rate 3-7 Years			
ABFN13 FRN 140520 J+148	4,652,000.00	4,708,484.11	0.25%
BGL03 FRN 050220 J+350	2,000,000.00	2,033,874.20	0.11%
BGL06 FRN 040920 J+350	2,600,000.00	2,619,293.30	0.14%
ESK CLN 200320 J+275	9,995,628.26	10,029,832.00	0.53%
FRB15 FRN 060320 J+350	9,800,000.00	9,990,568.84	0.53%
SOL CLN 260320 J+200	9,499,819.53	9,510,298.00	0.50%
NBK28B FRN 191120 J+155	5,200,000.00	5,254,790.84	0.28%
NED19 FRN 010720 J+350	5,200,000.00	5,200,104.00	0.27%
OML FRN 190320 J+230	13,133,987.90	13,157,548.30	0.70%
SBK20 FRN 021219 J+350	2,000,000.00	2,039,897.80	0.11%
SBK22 FRN 280520 J+350	7,000,000.00	7,077,690.20	0.37%
THEK12 FRN 210819 J+140	6,202,847.00	6,261,048.31	0.33%
MONEY MARKET		1,173,608,926	62.04%
< 1 Year		1,176,201,629	62.18%
ABSA IDC CLN 140716 J+120	5,000,000.00	5,091,191.50	0.27%
ACL143 CLN 201216 J+255	7,950,550.95	7,964,123.51	0.42%
ACL182 CLN 200617 J+195	17,289,206.43	17,161,324.90	0.91%
APN PN 050916	4,800,035.73	4,927,165.69	0.26%
AASAF CLN 201216 J+100	8,999,374.43	9,022,250.70	0.48%
BAW MCD 020916 8.30000	5,000,000.00	5,135,301.37	0.27%
BC108U FRN 281016 J+100	8,300,000.00	8,417,165.29	0.44%
BOCJB FRN 210417 J+100	7,000,576.92	7,113,768.20	0.38%
BWK FRN 071016 J+98	10,000,000.00	10,192,572.00	0.54%
BWK FRN 241116 J+96	8,500,000.00	8,573,081.30	0.45%
BWK FRN 160117 J+98	5,000,000.00	5,089,773.50	0.27%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2016 (continued)

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
< 1 Year (continued)			
BW FRN 300317 J+130	10,000,000.00	10,001,365.00	0.53%
BWK FRN 200617 J+138	32,000,000.00	32,073,776.00	1.70%
BWK FRN 220617 J+138	19,600,000.00	19,641,322.68	1.04%
SHF CLN 300617 J+170	4,500,000.00	4,506,459.30	0.24%
DM ABSA FRN 280716 J+72.5	8,005,467.04	8,117,341.60	0.43%
DM ABSA FRN 211016 J+65	25,978,440.03	26,429,660.40	1.40%
DM ABSA FRN 220317 J+85	30,000,000.00	30,082,050.00	1.59%
DM ABSA FRN 230317 J+85	10,000,384.63	10,024,532.00	0.53%
DM ABSA FRN 070417 J+87.5	12,000,000.00	12,227,295.60	0.65%
DM FSR FRN 300916 J+62.5	4,002,118.38	4,006,237.20	0.21%
DM FSR FRN 021116 J+60	4,012,650.79	4,053,850.40	0.21%
FSR MCD 120117 8.40000	19,000,000.00	19,743,342.47	1.04%
DM FSR FRN 030816 J+47.5	5,002,968.49	5,065,278.00	0.27%
DM FSR FRN 30092016 J+55	6,005,715.83	6,008,251.20	0.32%
DM FSR FRN 040417 J+82.5	5,002,826.03	5,099,919.00	0.27%
DM FSR FRN 050517 J+80	2,999,999.91	3,037,134.60	0.16%
DM FSR FRN 090617 J+85	19,997,363.66	20,088,698.00	1.06%
LAND PN 300916	8,778,361.45	9,220,689.17	0.49%
LAND PN 051016	7,626,938.84	8,035,158.18	0.42%
DM LAND FRN 211016 J+120	5,000,000.00	5,078,532.00	0.27%
LAND PN 070417	7,709,958.48	7,860,329.18	0.42%
DM NED FRN 010217 J+80	49,981,491.37	50,697,330.00	2.68%
DM NED FRN 220317 J+82.5	30,000,000.00	30,076,761.00	1.59%
DM NED FRN 070417 J+85	4,000,000.00	4,079,013.60	0.22%
DM STD FRN 101016 J+62.5	5,000,031.27	5,083,688.00	0.27%
DM STD 090317 J+80	9,996,714.88	10,053,562.00	0.53%
DM STD 230317 J+82.5	5,000,000.00	5,011,705.50	0.26%
DM STD 121016 J+52.5	2,999,999.94	3,053,758.80	0.16%
DM STD 080517 J+82.5	5,999,948.47	6,076,177.80	0.32%
TCTA CPM 300517	7,159,247.16	7,215,422.75	0.38%
DEVN FRN 070916 J+160	1,792,000.00	1,802,236.97	0.10%
DEV FRN 160916 J+79	2,400,000.00	2,407,012.56	0.13%
DBS MCD 240217 8.65800	10,100,000.00	10,387,493.04	0.55%
DBS MCD 160317 8.67500	12,000,000.00	12,299,465.75	0.65%
Emira FRN 120916 J+130	14,038,111.29	14,094,858.11	0.75%
EMIRA FRN 041116 J+113	1,700,000.00	1,722,953.23	0.09%
ERSA16 FRN 170816 J+114	5,000,000.00	5,051,828.50	0.27%
FIFB05 FRN 280217	4,000,000.00	4,032,034.00	0.21%
FIFC23 FRN 230816 J+109	5,500,000.00	5,548,964.85	0.29%
FNBNAM MCD 070716 8.025	10,500,000.00	11,331,082.20	0.60%
FNBNAM FRN 030816 J+92.5	11,697,781.79	11,856,025.35	0.63%
FNBNAM FRN 171016 J+94	25,999,766.03	26,479,143.60	1.40%
FNB NAM FRN 241116 J+105	400,000.00	403,468.16	0.02%
FNBNAM FRN 080217 J+123	5,030,491.71	5,062,189.00	0.27%
FNB NAM FRN 220617 J+108	11,000,000.00	11,022,400.40	0.58%
LHC CLN 160916 J+121	15,000,000.00	15,046,206.00	0.80%
MTN CLN 081116 J+120	5,000,000.00	5,062,093.50	0.27%
FRJ17 FRN 04/04/17 J+138	6,892,311.36	6,827,308.12	0.36%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2016 (continued)

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
< 1 Year (continued)			
HYP FRN 050816 J+95	4,800,000.00	4,860,502.56	0.26%
HYP MCD 141016 8.32500	5,300,000.00	5,394,289.18	0.29%
IBL42 FRN 150617 J+150	12,000,547.07	11,978,324.61	0.63%
IBL52 FRN 310716 J+95	3,000,000.00	3,042,755.40	0.16%
IBL57 FRN 130217 J+90	9,000,000.00	9,100,232.10	0.48%
IDC FRN 221016 J+90	3,000,000.00	3,047,961.30	0.16%
ING ASP 311216 J+174	5,000,000.00	5,003,271.00	0.26%
ING FRN 121216 J+165	10,000,000.00	10,072,805.00	0.53%
INV SRN 110716 J+90 EXT	7,700,000.00	7,839,780.41	0.41%
KAP FRN 130617 J+175	2,500,000.00	2,513,383.25	0.13%
LBK03 FRN 300916 J+125	2,700,000.00	2,703,659.85	0.14%
LBK06 FRN 060317 J+120	10,000,000.00	10,065,207.00	0.53%
LRFA1 FRN 201116 J+165	9,410,000.00	9,507,525.24	0.50%
MAQ077 FRN 111116 J+90	11,300,000.00	11,420,016.17	0.60%
MCD FRN 101216 J+94	3,000,000.00	3,015,625.80	0.16%
MBF FRN 130317 J+104	18,300,000.00	18,371,882.40	0.97%
NED SRN 210716 J+77.5	1,000,000.00	1,016,178.60	0.05%
NED SRN 080816 J+82.50	4,000,000.00	4,050,773.60	0.21%
NED SRN 080916 J+80 EXT	13,000,000.00	13,064,909.00	0.69%
NED NAM FRN 220916 J+92	14,004,302.69	14,026,462.80	0.74%
NED NAM FRN 041016 J+90	10,013,683.66	10,197,032.00	0.54%
NED NAM NCD 071016 J+98	1,000,000.00	1,019,257.20	0.05%
NED FRN 180117 J+125	20,000,000.00	20,411,906.00	1.08%
NED SRN 240417 J+102.5	10,000,000.00	10,168,874.00	0.54%
NED SRN 080517 J+102.5 EX	12,000,000.00	12,165,006.00	0.64%
TNET CLN 310117 J+116	5,000,000.00	5,073,564.50	0.27%
PMM21 FRN 020916 J+130	10,000,000.00	10,067,353.00	0.53%
PMM26 FRN 041116 J+110	9,399,999.76	9,523,891.06	0.50%
PMM27 FRN 251116 J+110	6,200,000.00	6,251,726.60	0.33%
RDFC26 FRN 051016 J+100	1,600,000.00	1,598,649.28	0.08%
RDFC30 FRN 230317 J+120	7,500,000.00	7,513,896.75	0.40%
REBC02 FRN 200716 J+140	4,000,000.00	4,068,932.00	0.22%
RES24 FRN 090916 J+150	3,000,000.00	3,017,225.40	0.16%
SBK13 FRN 24/11/16 J+220	16,287,247.53	16,405,981.38	0.87%
STD NAM FRN 141016 J+95	42,050,000.00	42,821,247.46	2.26%
STD NAM FRN 100517 J+110	14,000,000.00	14,169,297.80	0.75%

FNB NAMIBIA UNIT TRUSTS - MONEY MARKET FUND

PORTFOLIO AT 30 June 2016 (continued)

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
< 1 Year (continued)			
SBS23 FRN 240517 J+140	3,606,321.60	3,648,837.24	0.19%
STD NAM FRN 180816 J+90	40,000,000.00	40,395,548.00	2.14%
STD NAM FRN 160916 J+95	4,000,000.00	4,012,925.20	0.21%
STD NAM FRN 030217 J+130	5,998,610.89	6,079,386.00	0.32%
SHF FRN 191116 J+170	11,000,000.00	11,121,168.30	0.59%
SHF FRN 170617 J+160	2,410,038.33	2,408,085.12	0.13%
STD NAM FRN 241116 J+105	30,600,000.00	30,865,314.24	1.63%
STD NAM FRN 180417 J+115	12,000,000.00	12,221,828.40	0.65%
STD NAM FRN 230617 J+110	1,000,000.00	1,001,814.20	0.05%
SB CpRN 020916 J+111/8.61	15,000,000.00	15,098,889.00	0.80%
TFS FRN 200317 J+75	10,647,000.00	10,673,890.06	0.56%
TFS FRN 161116 J+89	4,300,000.00	4,344,739.35	0.23%
TFS FRN 280417 J+100	8,800,000.00	8,928,944.64	0.47%
THE9A2 FRN 180716 J+135	20,423,783.57	20,711,666.53	1.09%
THE9A3 FRN 180716 J+145	8,026,454.94	8,143,393.60	0.43%
TRAA1 FRN 140617 J+125	346,019.13	347,427.69	0.02%
TRN CPM 150916	12,811,134.78	13,593,533.64	0.72%
TRN CPM 160217	7,086,050.59	7,312,064.93	0.39%
TRN CPM 280417	4,133,156.85	4,196,648.93	0.22%
TRN CPM 110517	9,916,942.21	10,038,241.36	0.53%
TRN CPM 250517	6,150,881.67	6,205,190.08	0.33%
TRN CPM 220617	6,891,624.75	6,904,995.63	0.37%
TWC FRN 101016 J+75	12,300,000.00	12,504,588.36	0.66%
		(2,592,703)	-0.14%
LIQUIDITY			
Cash in Settlement Account		(2,592,703)	-0.14%
SETTLEMENT ACCOUNT NAD		(3,402,561.80)	-0.18%
Investment Dr/Cr - ZAR		809,859.24	0.04%
TOTAL		1,891,719,093	100.00%

FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2016	2015
	N\$	N\$
Income	26,810,717	16,177,450
Dividends	26,750,372	16,277,292
Interest	60,345	-
Expenses	2,178,773	1,305,913
Service fees	1,966,089	1,200,108
Interest	-	99,842
Levies	212,684	105,805
Net income for the year	24,631,943	14,871,537

Statement of changes in equity for the year ended 30 June

	2016	2015
	N\$	N\$
Retained earnings		
Balance at inception	1,193,001	93,825
Net income for the year	24,631,943	14,871,537
Accumulated income	25,824,944	14,965,362
Income distributions	(24,628,707)	(13,772,361)
Undistributed income at the end of the year	1,196,237	1,193,001

Statement of financial position at 30 June

	2016	2015
	N\$	N\$
Assets		
Non-current assets	356,236,992	386,633,513
Investments at fair value	356,236,992	386,633,513
Current assets	50,536,622	2,388,197
Accrued income and trade receivables	-	1,840
Cash and cash equivalents	50,536,622	2,386,357
Total assets	406,773,614	389,021,710
Equity and liabilities		
Capital and reserves	404,797,299	387,293,897
Capital value of participatory interest portfolio		
Capital value of unit portfolio	403,601,062	386,100,896
Undistributed income	1,196,237	1,193,001
Current liabilities	1,976,315	1,727,813
Trade payables	1,976,315	1,727,813
Total equity and liabilities	406,773,614	389,021,710

FNB NAMIBIA UNIT TRUSTS - INSTITUTIONAL MONEY MARKET FUND**PORTFOLIO AT 30 June 2016**

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
<u>MONEY MARKET</u>		356,236,992	100.00%
<u>< 1 Year</u>		356,236,992	100.00%
Money Market Unit Trusts	356,236,992	356,236,992	100.00%
TOTAL		356,236,992	100.00%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

Statement of comprehensive income for the year ended 30 June

	2016 N\$	2015 N\$
Income	30,112,628	18,624,094
Interest	30,112,628	18,075,102
Income adjustment due to creations and cancellation of participatory interests	-	548,992
Expenses	3,361,594	1,969,884
Service fees	28,083	(29)
Audit fees	52,645	40,594
Banking, custodian and trustee charges	-	-
Levies	212,792	117,499
Income adjustment due to creations and cancellation of participatory interests	73,003	-
Withholding tax	2,995,071	1,811,820
Net income for the year	26,751,034	16,654,210

Statement of changes in equity for the year ended 30 June

	2016 N\$	2015 N\$
Retained earnings		
Balance at inception	43,321,814	26,667,604
Net income for the year	26,751,034	16,654,210
Accumulated income	70,072,848	43,321,814
Income distributions	-	-
Undistributed income at the end of the year	70,072,848	43,321,814

Statement of financial position at 30 June

	2016 N\$	2015 N\$
Assets		
Non-current assets	346,893,095	383,827,139
Investments at fair value	346,893,095	383,827,139
Current assets	10,773,020	4,534,061
Accrued income and trade receivables	9,758,069	4,307,341
Cash and cash equivalents	1,014,951	226,720
Total assets	357,666,115	388,361,199
Equity and liabilities		
Capital and reserves	357,010,411	387,666,205
Capital value of participatory interest portfolio		
Capital value of unit portfolio	287,414,931	344,344,390
Undistributed income	69,595,480	43,321,815
Current liabilities	655,704	694,994
Trade payables	655,704	694,994
Total equity and liabilities	357,666,115	388,361,199

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND			
PORTFOLIO AT 30 June 2016			
DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
CAPITAL MARKET		100,125,059	28.01%
< 1 Year			
THT CLN 150716 J+125	1,000,000.00	1,018,069.90	0.28%
Fixed Rate 1-3 Years		4,147,033	1.16%
T13A10 FRN 210818 J+160	900,000.00	908,372.79	0.25%
T13A13 FRN 210818 J+125	1,500,000.00	1,513,373.10	0.42%
TH13A9 FRN 210818 J+125	1,710,000.00	1,725,287.05	0.48%
Floating Rate 1-3 Years		81,681,440	22.85%
BASKET CLN 200619 J+225	1,024,462.95	1,019,303.20	0.29%
ADCB04 FRN 271117 J+260	420,000.00	424,013.77	0.12%
AFB FRN 290619 J+300	0.02		0.00%
APF01 FRN 260917 J+170	430,000.00	430,449.78	0.12%
APF03 FRN 070818 J+175	1,000,000.00	1,013,252.60	0.28%
AASAF CLN 200319 J+166	2,000,000.00	2,005,398.60	0.56%
TKG CLN 201217 J+195	1,000,000.00	1,002,739.60	0.28%
TRN CLN 201217 J+150	1,000,000.00	1,002,607.70	0.28%
BID04 FRN 231117 J+130	600,000.00	604,861.74	0.17%
BW FRN 260419 J+162	10,000,000.00	10,155,103.00	2.84%
BWZ18B FRN 270318 J+185	1,000,000.00	1,001,050.50	0.28%
AASAF CLN 201218 J+330	1,600,000.00	1,605,036.32	0.45%
DVF18 FRN 300318 J+110	3,287,107.73	3,296,747.85	0.92%
ERSA20 FRN 170818 J+150	500,000.00	505,470.20	0.14%
FSR FRN 111217 J+290.	931,305.15	915,360.39	0.26%
IMP CLN 311217 J+230	1,500,000.00	1,500,389.10	0.42%
FOXSTR FRN 201118 J+105	1,341,719.72	1,355,426.52	0.38%
FOXSR SRN 200219 J+125 EX	550,000.00	555,462.60	0.16%
GH31A1 FRN 250218 J+120	3,182,880.00	3,210,600.65	0.90%
GRT09 FRN 151018 J+150	2,200,000.00	2,240,901.08	0.63%
IBL66 FRN 120318 J+135	1,399,871.54	1,404,891.32	0.39%
IBL68 FRN 290618 J+135	600,000.00	600,294.60	0.17%
IBL76 FRN 251118 J+140	1,200,000.00	1,210,695.24	0.34%
IDC FRN 221018 J+120	1,793,212.19	1,824,326.46	0.51%
IPF11 FRN 15/10/18 J+173	1,220,000.00	1,243,272.84	0.35%
IV023 FRN 11/07/17 J+250	3,500,044.80	3,576,067.25	1.00%
INV FRN 140818 J+295	500,000.00	505,092.70	0.14%
IVC NAM CLN 310718 J+185	1,000,000.00	1,015,913.80	0.28%
LBK07 FRN 160917 J+130	220,000.00	220,596.90	0.06%
MBF FRN 070817 J+105	2,000,072.89	2,023,429.40	0.57%
MBF FRN 130418 J+135	330,000.00	336,183.07	0.09%
MMI FRN 170319 J+146	455,017.31	457,704.33	0.13%
N5B23 FRN 201217 J+140	1,713,162.00	1,717,593.60	0.48%
NBK21B FRN 101117 J+112	499,901.35	505,547.65	0.14%
NBK22B FRN 120218 J+125	3,450,000.00	3,486,971.92	0.98%
NBK27B FRN 010618 J+130	3,100,000.00	3,122,736.02	0.87%
NBK29B FRN 180219 J+145	900,000.00	909,601.74	0.25%
NQ1A17 FRN 220518 J+110	1,100,071.40	1,109,971.83	0.31%
NQ1B15 FRN 22/05/18 J+125	600,000.00	605,534.40	0.17%
PRE1A2 FRN 270118 J+125	198,009.00	200,999.68	0.06%
REB FRN 210518 J+185	800,000.00	807,899.12	0.23%
STD NAM FRN 130718 J+165	2,620,000.00	2,665,192.38	0.75%
SBS32 FRN 190917 J+110	480,000.00	480,373.72	0.13%
SBS35 FRN 290118 J+120	600,000.00	609,486.84	0.17%
SPDA5 FRN 210817 J+125	1,740,000.00	1,756,053.76	0.49%
T13A14 FRN 210818 J+160	1,600,000.00	1,614,844.96	0.45%
TFS FRN 060718 J+131	1,300,000.00	1,298,580.40	0.36%
TFS FRN 270519 J+145	1,900,000.00	1,916,080.84	0.54%
TH10A2 FRN 180717 J+155	3,407,593.56	3,467,869.10	0.97%
TH10A4 FRS 180717 J+124 E	35,753.00	36,373.64	0.01%
TH13A5 FRN 210818 J+118	2,045,454.00	2,064,173.38	0.58%
TH13A6 FRN 210818 J+140	2,600,000.00	2,624,394.76	0.73%
TPDA06 FRN 301118 J+141	2,400,000.00	2,418,517.44	0.68%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2016

DETAILS	HOLDINGS	MARKET	% OF
	AT 6/30/2016	VALUE	PORTFOLIO
Floating Rate 3-7 Years		13,278,516	3.71%
ABFN13 FRN 140520 J+148	1,082,000.00	1,095,137.53	0.31%
BGL03 FRN 050220 J+350	400,000.00	406,774.84	0.11%
BGL06 FRN 040920 J+350	600,000.00	604,452.30	0.17%
ESK CLN 200320 J+275	1,000,000.00	1,002,983.20	0.28%
FRB15 FRN 060320 J+350	1,800,000.00	1,835,002.44	0.51%
SOL CLN 071119 J+195	1,000,000.00	1,013,530.30	0.28%
SOL CLN 260320 J+200	1,000,000.00	1,001,084.00	0.28%
NBK28B FRN 191120 J+155	1,300,000.00	1,313,697.71	0.37%
NED19 FRN 010720 J+350	1,200,000.00	1,200,024.00	0.34%
NYT101 FRN 280520 J+270	79,799.00	80,503.42	0.02%
OML FRN 190320 J+230	600,000.00	602,635.80	0.17%
SBK20 FRN 021219 J+350	300,000.00	305,984.67	0.09%
SBK22 FRN 280520 J+350	1,630,000.00	1,648,090.71	0.46%
THEK12 FRN 210819 J+140	1,157,752.00	1,168,615.18	0.33%
MONEY MARKET		257,348,338	71.99%
≤ 1 Year		256,398,246	71.73%
ACL143 CLN 201216 J+255	1,408,958.41	1,411,363.66	0.39%
AFB FDP 291018 8.00000	800,000.00	815,430.14	0.23%
APN PN 050916	864,006.43	886,889.82	0.25%
MCD CLN 190916 J+120	7,000,000.00	7,033,148.50	1.97%
BAW MCD 020916 8.30000	900,000.00	924,354.25	0.26%
BC108U FRN 281016 J+100	1,500,000.00	1,521,174.45	0.43%
BOCJB FRN 210417 J+100	5,000,329.68	5,081,263.00	1.42%
BWK FRN 071016 J+98	7,000,000.00	7,134,800.40	2.00%
BWK FRN 141016 J+96	2,000,000.00	2,035,393.40	0.57%
BWK FRN 241116 J+96	3,500,000.00	3,530,092.30	0.99%
BWK FRN 090117 J+75	300,000.00	305,622.51	0.09%
BWK FRN 220617 J+138	3,000,000.00	3,006,324.90	0.84%
SHF CLN 300617 J+230	1,701,454.87	1,702,459.90	0.48%
DM ABSA FRN 200217 J+92.5	1,001,091.12	1,011,617.40	0.28%
DM ABSA FRN 250716 J+72.5	1,001,801.34	1,015,256.80	0.28%
DM ABSA FRN 281216 J+75	5,003,417.64	5,004,583.00	1.40%
DM ABSA FRN 020217 J+77.5	3,001,320.86	3,041,547.60	0.85%
DM ABSA FRN 050816 J+52.5	1,000,878.94	1,012,776.80	0.28%
DM ABSA FRN 220317 J+85	1,000,000.00	1,002,735.00	0.28%
DM ABSA FRN 230317 J+85	1,000,742.79	1,002,453.20	0.28%
DM ABSA FRN 310317 J+77.5	7,998,942.69	7,996,869.60	2.24%
DM FSR FRN 020916 J+62.5	1,001,625.36	1,006,428.00	0.28%
DM FSR FRN 200117 J+77.5	3,002,808.36	3,045,422.10	0.85%
DM FSR FRN 230317 J+82.5	999,970.81	1,002,277.00	0.28%
DM FSR FRN 040417 J+82.5	14,999,350.01	15,299,757.00	4.28%
DM FSR FRN 090617 J+85	1,000,000.00	1,004,434.90	0.28%
LAND PN 300916	1,113,393.21	1,177,109.26	0.33%
LAND PN 051016	1,484,230.08	1,567,835.74	0.44%
DM LAND FRN 211016 J+120	1,000,000.00	1,015,706.40	0.28%

FNB NAMIBIA UNIT TRUSTS - ENHANCED MONEY MARKET FUND

PORTFOLIO AT 30 June 2016

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
< 1 Year (continued)			
DM LAND FRN 041116 J+120	2,100,000.00	2,130,012.36	0.60%
LAND PN 070417	1,193,207.86	1,216,479.52	0.34%
DM NED 170110 J+97.5	999,397.69	1,019,906.80	0.29%
DM NED FRN 080217 J+77.5	1,000,126.38	1,012,409.60	0.28%
DM NED FRN 030317 J+77.5	3,002,201.46	3,020,670.60	0.85%
DM NED FRN 060417 J+82.50	4,000,925.44	4,078,162.80	1.14%
DM NED FRN 071016 J+50	8,002,040.83	8,160,917.60	2.28%
DM NED FRN 070417 J+85	1,000,867.14	1,019,753.40	0.29%
DM NED FRN 180417 J+89	2,000,000.00	2,034,797.80	0.57%
DM NED FRN 181016 J+55	1,000,000.00	1,016,662.60	0.28%
DM NED FRN 100517 J+85	3,000,909.43	3,035,799.30	0.85%
DM STD FRN 101016 J+62.5	1,000,047.44	1,016,737.60	0.28%
DM STD 121016 J+52.5	9,998,253.19	10,179,196.00	2.85%
DM STD 120417 J+85	15,011,710.77	15,278,560.50	4.27%
TCTA CPM 300517	1,376,778.30	1,387,581.30	0.39%
DEVN FRN 070916 J+160	2,164,000.00	2,176,362.06	0.61%
DEV FRN 160916 J+79	600,000.00	601,753.14	0.17%
DBS MCD 240217 8.65800	1,800,000.00	1,851,236.38	0.52%
DBS MCD 160317 8.67500	2,000,000.00	2,049,910.96	0.57%
Emira FRN 120916 J+130	1,211,000.00	1,215,904.91	0.34%
EMIRA FRN 041116 J+113	400,000.00	405,400.76	0.11%
ERSA16 FRN 170816 J+114	500,000.00	505,182.85	0.14%
ERSA19 FRN 170816 J+105	800,000.00	808,207.04	0.23%
FIFB05 FRN 280217	385,000.00	388,083.27	0.11%
FIFC23 FRN 230816 J+109	1,600,000.00	1,614,244.32	0.45%
FNBNAM MCD 070716 8.025	12,800,000.00	13,813,128.77	3.86%
FNBNAM FRN 171016 J+94	1,200,000.00	1,222,114.32	0.34%
FNB NAM FRN 241116 J+105	12,000,000.00	12,104,044.80	3.39%
FNBNAM FRN 080217 J+123	3,000,000.00	3,037,313.40	0.85%
FINTECH FRN 150916 J+150	200,000.00	200,735.02	0.06%
LHC CLN 160916 J+121	2,000,000.00	2,006,160.80	0.56%
IMP CLN 300317 J+325	1,000,000.00	1,001,189.60	0.28%
MTN CLN 081116 J+120	1,000,000.00	1,012,418.70	0.28%
FRJ17 FRN 04/04/17 J+138	2,743,704.04	2,710,842.93	0.76%
HYP FRN 050816 J+95	1,200,000.00	1,215,125.64	0.34%
HYP MCD 141016 8.32500	1,000,000.00	1,017,790.41	0.28%
IBL57 FRN 130217 J+90	300,000.00	303,341.07	0.08%
ING ASP 311216 J+174	2,000,000.00	2,001,308.40	0.56%
ING FRN 121216 J+165	2,400,000.00	2,417,473.20	0.68%
INV SRN 110716 J+90 EXT	1,800,000.00	1,832,675.94	0.51%
KAP FRN 130617 J+175	380,166.30	382,034.25	0.11%
LBK03 FRN 300916 J+125	200,000.00	200,271.10	0.06%
LBK06 FRN 060317 J+120	800,000.00	805,216.56	0.23%
LRF A1 FRN 201116 J+165	800,000.00	808,291.20	0.23%
MAQ077 FRN 111116 J+90	2,700,000.00	2,728,676.43	0.76%
MCD FRN 101216 J+94	200,000.00	201,041.72	0.06%
MCD FRN 170417 J+95	1,500,000.00	1,523,999.10	0.43%
MBF FRN 130317 J+104	3,100,000.00	3,112,176.80	0.87%
NBK FRN 250716 J+80	1,000,000.00	1,015,200.70	0.28%
NED FRN 200317 J+85	500,000.00	500,949.75	0.14%
NED SRN 040716 J+82.50	1,000,000.00	1,019,528.00	0.29%
NED NAM FRN 300816 J+87.5	3,000,000.00	3,020,715.30	0.85%
NED SRN 080916 J+80 EXT	2,000,000.00	2,009,986.00	0.56%
NED SRN 080517 J+102.5 EX	2,000,000.00	2,027,501.00	0.57%
PMM21 FRN 020916 J+130	1,000,000.00	1,006,735.30	0.28%
PMM26 FRN 041116 J+110	1,799,999.95	1,823,723.82	0.51%
PMM27 FRN 251116 J+110	1,200,000.00	1,210,011.60	0.34%
RDF FRN 270716 J+105	1,200,000.00	1,217,699.52	0.34%
RDFC26 FRN 051016 J+100	400,000.00	399,662.32	0.11%
RDFC30 FRN 230317 J+120	1,300,000.00	1,302,408.77	0.36%
REBC02 FRN 200716 J+140	900,000.00	915,509.70	0.26%
RES24 FRN 090916 J+150	500,000.00	502,870.90	0.14%
STD NAM FRN 200617 J+110	10,000,000.00	10,022,873.00	2.80%
SBS23 FRN 240517 J+140	701,229.20	709,496.13	0.20%
STD NAM FRN 180816 J+90	5,000,000.00	5,049,443.50	1.41%
SHF FRN 170617 J+160	602,509.58	602,021.28	0.17%
STD NAM FRN 241116 J+105	1,000,000.00	1,008,670.40	0.28%
SB CpRN 020916 J+111/8.61	1,000,000.00	1,006,592.60	0.28%
TFS FRN 200317 J+75	893,000.00	895,255.36	0.25%
TFS FRN 161116 J+89	1,000,000.00	1,010,404.50	0.28%
TFS FRN 280417 J+100	1,500,000.00	1,521,979.20	0.43%
TRAA1 FRN 140617 J+125	21,669.00	21,754.82	0.01%
TRN CPM 150916	3,063,532.23	3,250,627.61	0.91%
TRN CPM 160217	1,288,372.83	1,329,466.35	0.37%
TRN CPM 280417	826,631.37	839,329.79	0.23%
TRN CPM 110517	1,928,294.32	1,951,880.27	0.55%
TRN CPM 250517	1,193,454.65	1,203,992.10	0.34%
TRN CPM 220617	1,286,436.62	1,288,932.52	0.36%
TWC FRN 101016 J+75	2,200,000.00	2,236,593.04	0.63%
LIQUIDITY		950,092	0.27%
Cash in Settlement Account		950,092	0.27%
SETTLEMENT ACCOUNT NAD		819,873.95	0.23%
Investment Dr/Cr - ZAR		130,218.27	0.04%
TOTAL		357,473,397	100.27%

FNB NAMIBIA UNIT TRUSTS - BALANCED FUND

Statement of comprehensive income for the year ended 30 June

	2016 N\$	2015 N\$
Income	25,284	-
Dividends	6,413	-
Interest	18,088	-
Income adjustment due to creations and cancellation of participatory interests	783	-
Expenses	11,183	-
Service fees	10,719	-
Audit fees	-	-
Levies	464	-
Net income for the year	14,101	-

Statement of changes in equity for the year ended 30 June

	2016 N\$	2015 N\$
Retained earnings		
Balance at inception	-	-
Net income for the year	14,101	-
Accumulated income	14,101	-
Income distributions	(69,627)	-
Undistributed income at the end of the year	(55,526)	-

Statement of financial position at 30 June

	2016 N\$	2015 N\$
Assets		
Non-current assets	2,404,853	-
Investments at fair value	2,404,853	-
Current assets	272,674	-
Accrued income and trade receivables	2,832	-
Cash and cash equivalents	269,842	-
Total assets	2,677,527	-
Equity and liabilities		
Capital and reserves	2,600,902	-
Capital value of participatory interest portfolio		
Capital value of unit portfolio	2,656,428	-
Undistributed income	(55,526)	-
Current liabilities	76,625	-
Trade payables	76,625	-
Total equity and liabilities	2,677,527	-

FNB NAMIBIA UNIT TRUSTS - BALANCED FUND

PORTFOLIO AT 30 June 2016

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
Local Foreign (non-South African rand MMA)		316,462	11.85%
Capital Market	49,552	49,552	1.86%
Money Market	266,910	266,910	9.99%
Foreign Domestic (South African rand MMA)		2,354,068	88.15%
Capital Market	329,243	329,243	12.33%
Equity	2,022,825	2,022,825	75.75%
Money Market	2,000	2,000	0.07%
TOTAL		2,670,530	100.00%

FNB NAMIBIA UNIT TRUSTS - INFLATION LINKED FUND

Statement of comprehensive income for the year ended 30 June

	2016 N\$	2015 N\$
Income	194,693	-
Interest	73,571	-
Dividends	20,678	-
Income adjustment due to creations and cancellation of participatory interests	100,444	-
Expenses	56,779	-
Service fees	24,489	-
Audit fees	31,357	-
Levies	933	-
Net income for the year	137,914	-

Statement of changes in equity for the year ended 30 June

	2016 N\$	2015 N\$
Retained earnings		
Balance at inception	-	-
Net income for the year	137,914	-
Accumulated income	137,914	-
Income distributions	(142,073)	-
Undistributed income at the end of the year	(4,159)	-

Statement of financial position at 30 June

	2016 N\$	2015 N\$
Assets		
Non-current assets	3,772,606	-
Investments at fair value	3,772,606	-
Current assets	18,154,157	-
Accrued income and trade receivables	1,202,724	-
Cash and cash equivalents	16,951,433	-
Total assets	21,926,762	-
Equity and liabilities		
Capital and reserves	17,982,576	-
Capital value of participatory interest portfolio		
Capital value of unit portfolio	17,986,735	-
Undistributed income	(4,159)	-
Current liabilities	3,944,186	-
Trade payables	3,944,186	-
Total equity and liabilities	21,926,762	-

FNB NAMIBIA UNIT TRUSTS - INFLATION LINKED FUND

PORTFOLIO AT 30 June 2016

DETAILS	HOLDINGS AT 6/30/2016	MARKET VALUE	% OF PORTFOLIO
CAPITAL MARKET		233,610	1.42%
<u>Unlisted Securities</u>			
Momentum Bond Fund B4	234,218.37	233,609.54	1.42%
Equity		2,127,712.02	12.91%
<u>Equity Derivatives</u>			
J200 FUT 150916	0.00	0.00	0.00%
J200 FUT 150916	0.00	0.00	0.00%
ALSIU6 VM Variation Margin	-20,895.00	0.00	0.00%
ALMIU6 VM Variation Margin	8,820.00	0.00	0.00%
<u>Equity Investment Instruments</u>			
SPDR BARCLAYS INTL TREASU	130,095.13	132,247.59	0.80%
<u>Investment Services</u>			
ISHARES CORE US AGG B ETF	92,597.46	92,388.03	0.56%
Vanguard World Stock ETF	1,208,554.85	1,198,288.37	7.27%
<u>Unit Trust</u>			
Mom Inflation Linked B1	230,558.07	237,571.35	1.44%
Momentum Prop Fund ClassB	43,335.31	45,625.72	0.28%
<u>Unlisted Securities</u>			
Momentum Equity Fund B9	416,729.64	421,590.96	2.56%
Foreign Assets		521,317.42	3.16%
Investment Dr/Cr - USD	537,438.21	521,317.42	3.16%
<u>Foreign Cash</u>			
ZAUSU6 VM Variation Margin	504.60	0.00	0.00%
ZAUS YLF 120916	0.00	0.00	0.00%
Money Market		13,593,953.56	82.50%
<u>Cash</u>			
Bank of Windhoek Call Acc	12,974,619.30	12,974,619.30	78.75%
Bank of Windhoek Call Acc	252,453.70	252,453.70	1.53%
FNB Namibia Call Account	157,691.46	157,691.46	0.96%
Initial Margin Account	3,120.00	3,120.00	0.02%
Initial Margin	233,400.00	233,400.00	1.42%
		12,947,288.40	78.58%
LIQUIDITY			
Cash in Settlement Account			
SETTLEMENT ACCOUNT NAD	12,314,341.86	12,327,954.14	74.82%
SETTLEMENT ACCOUNT NAD	12,314,341.86	12,314,341.86	74.74%
Standard Bank Nam call ac	209,363.39	209,363.39	1.27%
Investment Dr/Cr - ZAR	-195,751.11	(195,751.11)	-1.19%
			0.00%
Other			0.00%
FNB Nam Inst MM B2	616,532.28	619,334.26	3.76%
TOTAL		16,476,593	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 2015 quarter	732.00	709.00
December 2015 quarter	734.00	679.00
March 2016 quarter	756.00	712.00
June 2016 quarter	774.00	723.00
Income Fund		
September 2015 quarter	104.00	103.00
December 2015 quarter	103.00	102.00
March 2016 quarter	103.00	102.00
June 2016 quarter	103.00	103.00
Money Market Fund		
September 2015 quarter	100.00	100.00
December 2015 quarter	100.00	100.00
March 2016 quarter	100.00	100.00
June 2016 quarter	100.00	100.00
Institutional Money Market Fund		
September 2015 quarter	100.00	100.00
December 2015 quarter	100.00	100.00
March 2016 quarter	100.00	100.00
June 2016 quarter	100.00	100.00
Enhanced Money Market Fund		
September 2015 quarter	134.00	133.00
December 2015 quarter	136.00	135.00
March 2016 quarter	138.00	138.00
June 2016 quarter	141.00	140.00
Balanced Fund		
September 2015 quarter	105.00	103.00
December 2015 quarter	103.00	98.00
March 2016 quarter	102.00	98.00
June 2016 quarter	105.00	101.00
Inflation Linked Fund		
September 2015 quarter	100.00	99.00
December 2015 quarter	100.00	98.00
March 2016 quarter	102.00	100.00
June 2016 quarter	103.00	101.00

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:

	2016 N\$	2015 N\$
FNB Namibia Unit Trusts - General Equity Fund	47,644,507	2,310,108
FNB Namibia Unit Trusts - Income Fund	(3,138,102)	782,263
FNB Namibia Unit Trusts - Money Market Fund	8,003,761	(3,196,326)
FNB Namibia Unit Trusts - Institutional Money Market Fund	185,712,925	11,189,803
FNB Namibia Unit Trusts - Enhanced Money Market Fund	-	(112,121)
FNB Namibia Balanced Fund	140,412	-
FNB Namibia Inflation Linked fund	(77,793)	-

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		
- 2015	1 129 238	7 903 336
- 2016	1,594,390	11,970,418
Income Fund		
- 2015	88 653 471	91 616 889
- 2016	69,940,835	71,426,477
Money Market Fund		
- 2015	549 916 695	549 916 695
- 2016	624,773,119	624,773,119
Institutional Money Market Fund		
- 2015	460 626 125	460 275 432
- 2016	237,752,433	237,375,898
Enhanced Money Market Fund		
- 2015	358 180 066	458 004 476
- 2016	172,067,877	234,897,453
Balanced Fund		
- 2015	-	-
- 2016	1,568,281	1,576,056
Inflation Linked fund		
- 2015	-	-
- 2016	15,380,203	15,599,237
	Units (Cancelled)	Consideration N\$
General Equity Fund		
- 2015	1 910 749	(13 943 641)
- 2016	1,867,536	(13,425,074)
Income Fund		
- 2015	75 575 437	(78 444 259)
- 2016	57,358,476	(58,836,019)
Money Market Fund		
- 2015	557 709 561	(557 709 561)
- 2016	375,108,430	(375,108,430)
Institutional Money Market Fund		
- 2015	230 518 171	(230,518,171)
- 2016	268,411,606	(267,855,796)
Enhanced Money Market Fund		
- 2015	191 781 969	(244,681,063)
- 2016	213,216,127	(292,279,318)
Balanced Fund		
- 2015	-	-
- 2016	4,918	(5,000)
Inflation Linked fund		
- 2015	-	-
- 2016	124,853	(126,825)

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

S van Zyl	resigned 22/02/2011
SH Moir (Chairman)	appointed 22/02/2011
O Capelao	appointed 07/09/2012
RD Norval	appointed 08/12/2015
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