

NAMIBIA UNIT TRUST FUNDS

ANNUAL FINANCIAL STATEMENTS 2020



STANLIB



3

GENERAL INFORMATION

4

DIRECTOR'S RESPONSIBILITIES AND APPROVAL

5

INDEPENDENT AUDITOR'S REPORT

7

FINANCIAL STATEMENTS

11

NOTES TO ANNUAL FINANCIAL STATEMENTS

21

SCHEDULE TO ANNUAL FINANCIAL STATEMENTS



GENERAL INFORMATION

Management Company:	STANLIB Namibia Unit Trust Management Company Limited
Portfolio Manager:	STANLIB Namibia (Pty) Ltd
Trustees/Custodian:	First National Bank of Namibia Limited
Approved Introducers:	Our unit trusts funds are represented by brokers, stockbrokers, banks, accountants, attorneys and Stanfin advisors throughout Namibia.

STATUTORY INFORMATION:

Unit trusts are generally medium to long-term investments. The value of units may go down as well as up, and past performance is no indication of future growth. You can easily sell your units at the ruling price of the day (calculated on a forward pricing basis). Commission and incentives may be paid, and if so, are included in the overall costs.

DIRECTOR'S RESPONSIBILITIES AND APPROVAL

Statement of Directors' Responsibilities

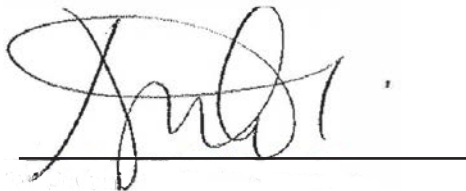
The Directors of the unit trust management company are responsible for monitoring the preparation and fair presentation of the annual financial statements and related information included in this report.

The financial statements are prepared in accordance with the basis of accounting described in note 1 and the requirements of the Trust Deed and the Unit Trusts Control Act of Namibia. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

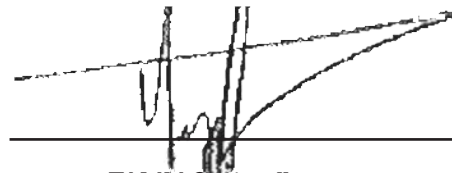
The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable reporting framework.

Approval of Financial Statements

The annual financial statements set out on pages 7 to 27 have been approved by the Board of Directors of STANLIB Namibia Unit Trust Management Company Limited on the 23 March 2021 and are signed on its behalf by:



TN Uuyuni
Chairperson



TAMN Shejavall
Managing Director



INDEPENDENT AUDITOR'S REPORT



Independent auditor's report to the unit holders of

Standard Bank Namibia Flexible Property Income Fund
Standard Bank Namibia Income Fund
Standard Bank Namibia Money Market Fund
Standard Bank Namibia Managed Fund
Standard Bank Namibia Inflation Plus Fund
Standard Bank Namibia CashPlus Fund

Our opinion

In our opinion, the financial statements of Standard Bank Namibia Flexible Property Income Fund, Standard Bank Namibia Income Fund, Standard Bank Namibia Money Market Fund, Standard Bank Namibia Managed Fund, Standard Bank Namibia Inflation Plus Fund, Standard Bank Namibia CashPlus Fund (the Funds) for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements and the requirements of the Unit Trust Control Act.

What we have audited

The Funds' financial statements set out on page 7 to 27 comprise:

- » the statement of financial position as at 31 December 2020;
- » the statement of comprehensive income for the year then ended;
- » the statement of changes in equity for the year then ended; and
- » the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

Independence

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

Emphasis of matter - Basis of Accounting

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the Fund's own accounting policies to satisfy the financial information needs of the Fund's members. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The directors of STANLIB Namibia Unit Trust Management Company Limited (the directors) are responsible for the other information. The other information comprises the information included in the funds' annual financial statements for the year ended 31 December 2020. The other information does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 note 1 to the financial statements and the requirements of the Unit Trust Control Act, 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund 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 Fund's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- » Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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



PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants and Auditors
Per: Louis van der Riet
Partner
Windhoek
Date: 23 March 2021



FINANCIAL STATEMENTS

ABRIDGED ANNUAL REPORT 2020

BALANCE SHEET

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
N\$'000												
Balance sheet 31 December 2020												
ASSETS												
Investments at market value	1 480 859	1 444 917	52 166	77 368	1 288 662	707 521	266 503	248 631	143 147	122 400	1 226 001	1 057 069
Listed - Equity Securities - Local	-	-	22 100	34 654	-	-	31 084	31 652	2 118	3 612	-	-
Listed - Equity Securities - Foreign	-	-	2 905	6 631	-	-	6 883	-	45 862	42 020	-	-
Listed - Interest Bearing Securities - Local	-	-	-	-	620 443	130 334	-	-	-	-	-	-
Listed - Interest Bearing Securities - Foreign	-	-	-	-	493 150	354 246	-	-	-	-	-	-
Interest Bearing Securities - Foreign	-	-	-	-	-	-	-	-	29 641	26 972	-	-
Interest Bearing Securities - Local	-	-	-	-	-	-	-	-	10 996	10 415	-	-
Unlisted - Interest Bearing Securities - Local	840 594	895 974	-	-	-	-	47 545	79 095	-	-	460 000	322 000
Unlisted - Interest Bearing Securities - Foreign	392 155	310 207	-	-	-	-	86 854	67 132	-	-	667 406	485 000
Unlisted - Unit Trusts Schemes - Foreign	44 217	108 578	-	-	55	51	3 398	35	4 082	621	-	250 069
Unlisted - Unit Trusts Schemes - Local	203 893	130 158	27 161	36 083	175 014	222 890	90 739	70 717	50 448	38 760	98 595	-
Current assets	42 534	72 433	2 381	1 753	17 510	12 281	63 114	47 470	28 909	7 436	88 409	80 307
Accounts receivable	18 837	19 955	431	66	7 849	5 942	1 853	1 402	772	682	12 299	17 247
Cash and cash equivalents	23 697	52 478	1 950	1 687	9 661	6 339	61 261	46 068	28 137	6 754	76 110	63 060
Total assets	1 523 393	1 517 350	54 547	79 121	1 306 172	719 802	329 617	296 101	172 056	129 836	1 314 410	1 137 376
EQUITY AND LIABILITIES	1 513 196	1 508 959	53 326	77 075	1 289 708	705 906	324 967	291 832	170 368	127 861	1 308 007	1 128 568
Capital value of unit portfolio	1 465 481	1 527 242	53 510	77 065	1 289 583	705 853	326 193	291 165	170 348	127 861	1 308 007	1 128 568
Undistributed income	47 715	(18 283)	(184)	10	125	53	(1 226)	667	20	-	-	-
Current liabilities	10 197	8 391	1 221	2 046	16 464	13 896	4 650	4 269	1 688	1 975	6 403	8 808
Accounts payable	1 410	1 179	167	499	1 341	1 370	582	447	222	227	2 419	1 915
Unit holders for distribution	-	-	1 054	1 547	15 123	12 527	4 068	3 822	1 466	1 748	3 984	6 893
Provision - Withholdings tax	8 787	7 212	-	-	-	-	-	-	-	-	-	-
Total liabilities	1 523 393	1 517 350	54 547	79 121	1 306 172	719 802	329 617	296 101	172 056	129 836	1 314 410	1 137 376
"Net assets attributable to unitholders at end of year"	1 513 196	1 508 959	53 326	77 075	1 289 708	705 906	324 967	291 832	170 368	127 861	1 308 007	1 128 568

STATEMENT OF COMPREHENSIVE INCOME

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
N\$'000												
Statement of Comprehensive Income for the year ended 31 December 2020												
Income	68 481	3 701	4 418	7 129	63 054	56 147	12 733	13 638	4 880	5 243	66 794	81 156
Dividends received	-	-	604	1 688	-	-	1 358	1 434	1 151	1 690	-	-
Interest received	92 731	130 307	3 331	5 320	59 162	55 445	12 069	12 154	3 568	3 734	66 794	81 156
Income adjustment on Unit Creations and Cancellations	(24 250)	(126 606)	(110)	(248)	3 382	702	(734)	(107)	134	(181)	-	-
Sundry income	-	-	593	369	510	-	40	157	27	-	-	-
Expenditure	20 766	21 983	1 402	2 209	9 668	7 092	5 919	5 319	1 623	1 594	6 205	5 864
Audit fee	66	35	61	52	41	38	41	22	51	30	71	50
Bank charges	23	8	4	2	31	45	9	3	7	3	29	4
Custody & Trustee fees	-	-	-	-	-	-	38	51	1	-	-	-
Management company's service charge	5 900	5 675	927	1 340	9 055	6 380	5 209	4 667	1 350	1 285	5 085	4 790
Sundry expenses - Namfisa fees	898	898	39	50	79	535	174	164	136	99	300	720
Withholding tax	13 879	15 367	371	765	462	94	448	412	78	177	720	300
Total comprehensive income	47 715	(18 282)	3 016	4 920	53 386	49 055	6 814	8 319	3 257	3 649	60 589	75 292

STATEMENT OF CHANGES IN EQUITY

	Standard Bank Namibia CashPlus Fund		Standard Bank Namibia Flexible Property Income Fund		Standard Bank Namibia Income Fund		Standard Bank Namibia Inflation Plus Fund		Standard Bank Namibia Managed Fund		Standard Bank Namibia Money Market Fund	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
N\$'000												
Statement of Changes in Equity for the year ended 31 December 2020												
Distributable income for the year	47 715	(18 282)	3 016	4 920	53 398	49 055	6 818	8 324	3 255	3 649	60 589	75 292
Undistributed income	-	-	-	-	12	-	4	5	(2)	-	-	-
Net profit for the year	47 715	(18 282)	3 016	4 920	53 386	49 055	6 814	8 319	3 257	3 649	60 589	75 292
Undistributed income at beginning of year	(18 282)	88 411	10	-	53	110	667	2	-	5	-	-
Amount available for distribution	29 433	70 129	3 026	4 920	53 451	49 165	7 485	8 326	3 255	3 654	60 589	75 292
Income distribution	-	-	3 210	4 910	53 326	49 112	8 711	7 659	3 235	3 654	60 589	75 292
Transfer to capital	(18 282)	88 411	-	-	-	-	-	-	-	-	-	-
Undistributed income at end of year	47 715	(18 282)	(184)	10	125	53	(1 226)	667	20	-	-	-



NOTES TO ANNUAL FINANCIAL STATEMENTS

ABRIDGED ANNUAL REPORT 2020

STANDARD BANK NAMIBIA MANAGED FUND

1. Investments

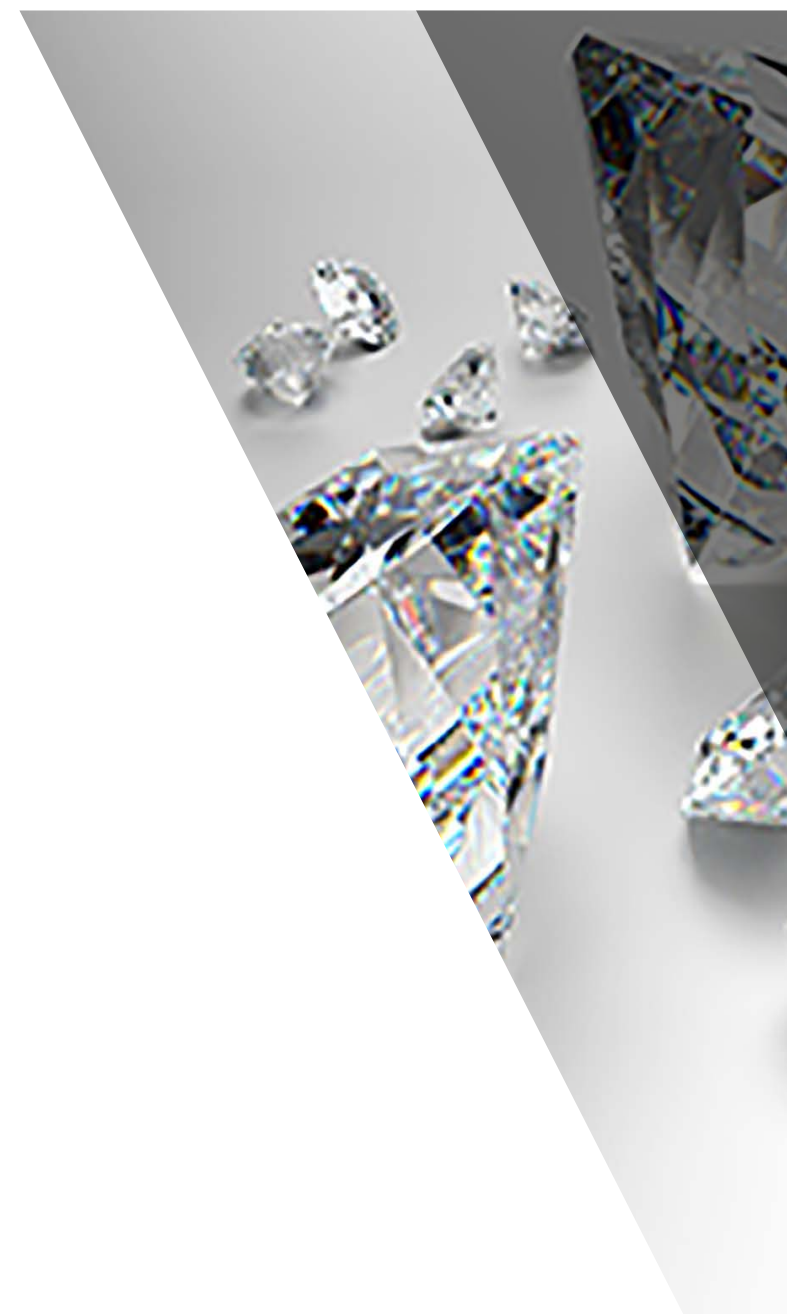
	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Listed Equity Securities - Forgein	2 118	1,24%	3 612	2,80%
Barworld Namibia	1 158	0,68%	1 126	0,87%
Nedbank Group Namibia	154	0,09%	837	0,65%
Old Mutual Ltd (Namibia)	387	0,23%	1 160	0,90%
Santam Ltd Namibia	419	0,24%	489	0,38%
Listed Equity Securities - Local	45 862	26,78%	42 020	32,53%
African Rainbow Minerals Ltd	749	0,44%	-	0,00%
Anglo Platinum Limited	1 497	0,87%	-	0,00%
Anglo American Plc Namibia	1 342	0,78%	3 023	2,34%
Anglogold Limited	908	0,53%	-	0,00%
Aspen Pharmacare Holdings Limited	457	0,27%	-	0,00%
Anheuser-Busch Inbev Sa/Nv	-	0,00%	1 150	0,89%
Avi Limited	432	0,25%	1 270	0,98%
Bhp Group Plc	1 210	0,71%	1 068	0,83%
Bid Corp Ltd	720	0,42%	1 604	1,24%
British American Tabacco Plc	1 241	0,72%	-	0,00%
Capitec	592	0,35%	228	0,18%
Capricorn Investment Group	221	0,13%	260	0,20%
Compagnie Fin Richemont	625	0,37%	1 411	1,09%
Cie Fin Richemont	4	0,00%	-	0,00%
Clicks Group Limited	612	0,36%	-	0,00%
Coronation Fund Managers Limited	286	0,17%	-	0,00%
Dischem Pharmacies Ltd	406	0,24%	812	0,63%
Discovery Holdings Limited	970	0,57%	890	0,69%
Epe Capital Partners Ltd	173	0,10%	141	0,11%
Equites Property Fund Limited	203	0,12%	-	0,00%
Fambrands	-	0,00%	248	0,19%
Firstrand Limited Namibia	1 183	0,69%	1 353	1,05%
Fnb Holdings Limited	1 037	0,61%	1 853	1,43%
Transaction Capital	216	0,13%	-	0,00%
Kap Industrial Holdings Limited	-	0,00%	339	0,26%
Vodacom Group Limited	357	0,21%	-	0,00%
Long4life Limited	-	0,00%	101	0,08%

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Listed Equity Securities - Local (contd)	45 862	26,78%	42 020	32,53%
Mondi Plc	149	0,09%	672	0,52%
Motus Holdings Ltd	276	0,16%	270	0,21%
Mr Price Group Limited	718	0,42%	476	0,37%
Mtn Group Limited	1 155	0,67%	2 186	1,69%
Multichoice Group Ltd	721	0,42%	611	0,47%
Naspers Ltd-N-	11 957	6,98%	7 381	5,71%
Ninety One Plc	213	0,12%	-	0,00%
Northam Platinum Limited	1 613	0,94%	1 161	0,90%
Nepi Rockcastle Plc	662	0,39%	-	0,00%
Netcare Limited	380	0,22%	-	0,00%
Ninety One Ltd	304	0,18%	-	0,00%
Quilter Plc	241	0,14%	-	0,00%
Pepkor Holdings Ltd	318	0,19%	826	0,64%
Pick 'N Pay Stores	274	0,16%	-	0,00%
Prosus Nv	1 540	0,90%	3 396	2,63%
Sanlam Limited Namibia	1 454	0,85%	2 815	2,18%
Santam	1	0,00%	1	0,00%
Sappi Limited	-	0,00%	643	0,50%
Spar	612	0,36%	-	0,00%
Sirius Real Estate Ltd	121	0,07%	-	0,00%
Sibanye Stillwater Limited	840	0,49%	-	0,00%
Sasol Limited	94	0,05%	1 543	1,19%
Shoprite Holding Namibia	303	0,18%	416	0,32%
Standard Bank Group Limited Namibia	1 455	0,85%	2 527	1,96%
The Bidvest Group Limited	90	0,05%	267	0,21%
The Foschini Group Limited	-	0,00%	521	0,40%
Gold Fields Limited	398	0,23%	-	0,00%
Growthpoint Properties	256	0,15%	-	0,00%
Harmony Gold Mining Company Limited	225	0,13%	-	0,00%
Impala Platinum Holdings Limited	1 800	1,05%	-	0,00%
Investec Plc	84	0,05%	-	0,00%
Jhb Stock Exchange	207	0,12%	-	0,00%
Kumba Iron Ore Limited	274	0,16%	-	0,00%
Life Healthcare Group Holdings Pte Limited	117	0,07%	-	0,00%
Redefine Properties Limited	164	0,10%	-	0,00%
Resilient Reit Limited	109	0,06%	-	0,00%
Reinet Investments Sca	651	0,38%	-	0,00%
Truworths International Limited	645	0,38%	557	0,43%



STANDARD BANK NAMIBIA MANAGED FUND

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Interest Bearing Securities - Foreign	29 641	17,30%	26 972	20,88%
Bank Of Windhoek 3m Jibar+180bps 18/09/2020	-	0,00%	2 050	1,59%
Namibian Government 8.5% 15/04/2025	29 641	17,30%	7 913	6,13%
Standard Bank Namibia Frd 3m Jibar+165bps 14/07/2020	-	0,00%	17 009	13,17%
Interest Bearing Securities - Local	10 996	6,42%	10 415	8,06%
Repuplic of Namibia 8.26% 19/11/2022	8 030	4,69%	7 637	5,91%
Repuplic of Namibia 10.51% 01/08/2026	2 966	1,73%	2 778	2,15%
Namibia Power Corp Ltd - 24/07/2020	-	0,00%	-	0,00%
Unlisted - Unit Trust Schemes - Local	4 082	2,38%	621	0,48%
Invest Rhodium Etf	-	0,00%	-	0,00%
Stanlib Property Income Fund B2	4 082	2,38%	-	0,44%
Unlisted - Unit Trust Schemes - Foreign	50 448	29,45%	38 759	30,01%
Stanlib High Alpha Threadneedle Class A	33 409	19,51%	36 215	28,04%
Stanlib European Equity Fund B	10 630	6,21%	2 545	1,97%
Stanlib Global Emerging Markets Fund Class B	3 262	1,90%	-	0,00%
Stanlib Global Bond Single Manager Class A	3 147	1,84%	-	0,00%
Non-current assets	143 147	83,57%	122 399	94,77%
Cash and cash equivalents	28 137	16,43%	6 754	5,23%
Total	171 284	100,00%	129 154	100,00%



STANDARD BANK NAMIBIA CASHPLUS FUND

	2020 N\$'000	% of Portfolio
2020		
Unlisted - Interest Bearing - Local	840 594	55,87%
Nedbank Namibia FRD 3MJIBAR+45BPS=3.783% 11/11/2021	50 000	3,32%
Nedbank Namibia FRD 3MJIBAR+45BPS=3.783% 12/11/2021	100 000	6,65%
Bank Windhoek FRN 3MJIBAR+105BPS=6.65% 09/04/2021	50 015	3,32%
Bank Windhoek FRN 3MJIBAR+82BPS=4.737% 22/06/2021	100 215	6,66%
FNB Namibia FRN 3MJIBAR+101BPS=7.577% 27/01/2021	80 054	5,32%
FNB Namibia FRNMM 3MJIBAR+102BPS= 7.487% 11/03/2021	100 216	6,66%
FNB NAM FRN 3MJIBAR+110 =5.692% 28/04/2021	80 062	5,32%
Nedbank Namibia FRN 3MJIBAR+100BPS=7.8% 08/01/2021	80 016	5,32%
Nedbank Namibia FRN 3MJIBAR+80BPS=4.683% 02/07/2021	100 008	6,65%
Standard Bank Namibia 3M JIBAR+35BPS 08/10/2021	100 008	6,65%
Unlisted - Interest Bearing - Foreign	392 155	26,06%
Nedbank FD 3.7% 24/02/2021	50 000	3,32%
Standard Bank FD 3.625% 18/02/2021	20 000	1,33%
Standard Bank FRD 3M JIBAR+100BPS=7.558% 12/02/2021	90 000	5,98%
STANDARD BANK FRD 3MJIBAR+35BPS=3.7% 19/11/2021	100 000	6,65%
Firststrand Bank FRN 3MJIBAR+82.5BPS=4.783% 04/06/2021	30 042	2,00%
Nedbank FRN 3MJIBAR+120BPS=5.8% 21/04/2021	20 012	1,33%
Nedbank FRN 3MJIBAR+120BPS=5.708% 13/05/2021	80 100	5,32%
Standard Bank FRN 3MJIBAR+95BPS=7.75% 13/01/2021	2 001	0,13%
Unlisted - Unit Trusts Schemes - Foreign	44 217	2,94%
Stanlib Institutional Money Market Fund Class B4	44 217	2,94%
Unlisted - Unit Trusts Schemes - Local	203 893	13,55%
Government of Namibia TB DS=4.325% Y=4.470001% 14/05/2021	83 893	5,58%
Bank of Windhoek FD 7.70% 22/02/2021	120 000	7,98%
Total Non-current assets	1 480 859	98,42%
Cash and cash equivalents	23 697	1,58%
Total	1 504 555	100,00%

	2020 N\$'000	% of Portfolio
2020		
Unlisted - Interest Bearing - Local	840 594	55,87%
Nedbank Namibia FRD 3MJIBAR+45BPS=3.783% 11/11/2021	50 000	3,32%
Nedbank Namibia FRD 3MJIBAR+45BPS=3.783% 12/11/2021	100 000	6,65%
Bank Windhoek FRN 3MJIBAR+105BPS=6.65% 09/04/2021	50 015	3,32%
Bank Windhoek FRN 3MJIBAR+82BPS=4.737% 22/06/2021	100 215	6,66%
FNB Namibia FRN 3MJIBAR+101BPS=7.577% 27/01/2021	80 054	5,32%
FNB Namibia FRNMM 3MJIBAR+102BPS= 7.487% 11/03/2021	100 216	6,66%
FNB NAM FRN 3MJIBAR+110 =5.692% 28/04/2021	80 062	5,32%
Nedbank Namibia FRN 3MJIBAR+100BPS=7.8% 08/01/2021	80 016	5,32%
Nedbank Namibia FRN 3MJIBAR+80BPS=4.683% 02/07/2021	100 008	6,65%
Standard Bank Namibia 3M JIBAR+35BPS 08/10/2021	100 008	6,65%
Unlisted - Interest Bearing - Foreign	392 155	26,06%
Nedbank FD 3.7% 24/02/2021	50 000	3,32%
Standard Bank FD 3.625% 18/02/2021	20 000	1,33%
Standard Bank FRD 3M JIBAR+100BPS=7.558% 12/02/2021	90 000	5,98%
STANDARD BANK FRD 3MJIBAR+35BPS=3.7% 19/11/2021	100 000	6,65%
Firststrand Bank FRN 3MJIBAR+82.5BPS=4.783% 04/06/2021	30 042	2,00%
Nedbank FRN 3MJIBAR+120BPS=5.8% 21/04/2021	20 012	1,33%
Nedbank FRN 3MJIBAR+120BPS=5.708% 13/05/2021	80 100	5,32%
Standard Bank FRN 3MJIBAR+95BPS=7.75% 13/01/2021	2 001	0,13%
Unlisted - Unit Trusts Schemes - Foreign	44 217	2,94%
Stanlib Institutional Money Market Fund Class B4	44 217	2,94%
Unlisted - Unit Trusts Schemes - Local	203 893	13,55%
Government of Namibia TB DS=4.325% Y=4.470001% 14/05/2021	83 893	5,58%
Bank of Windhoek FD 7.70% 22/02/2021	120 000	7,98%
Total Non-current assets	1 480 859	98,42%
Cash and cash equivalents	23 697	1,58%
Total	1 504 555	100,00%



STANDARD BANK NAMIBIA CASHPLUS FUND

	2019 N\$'000	% of Portfolio
2019		
Unlisted - Interest Bearing - Local	895 974	59,84%
FNB Namibia FRN 3MJIBAR+120BPS=8.35% 13/02/2020	100 121	6,69%
FNB Namibia FRN 3MJIBAR+40BPS=7.2% 08/04/2020	50 000	3,34%
FNB Namibia 3MJIBAR+111BPS=8.268% 12/05/2020	60 066	4,01%
FNB Namibia 3MJIBAR+110BPS=8.235% 28/05/2020	70 102	4,68%
Nedbank Namibia FRD 3MJIBAR+125BPS=8.40% 13/03/2020	55 000	3,67%
Nedbank Namibia FD Y=8% 02/07/2020	70 000	4,67%
Bank Windhoek FRN 3MJIBAR+100BPS=8.033% 22/06/2020	100 202	6,69%
Nedbank Namibia FRL 3MJIBAR+113=8.28% 09/01/2020	80 018	5,34%
Nampost FRN 3MJIBAR+130BPS=8.45% 21/02/2020	80 125	5,35%
Namibia Nampost NAD FRNMM 3MJIBAR+110BPS=8.158% 11/06/2020	25 045	1,67%
Nampost FRN 3MJIBAR+88BPS=7.722% 07/08/2020	75 055	5,01%
Namibia Post FRNMM 3MJIBAR+108BPS=8.113% 29/06/2020	50 117	3,35%
Standard Bank Namibia FRD 3M JIBAR+120BPS 26/02/2020	80 123	5,35%
Unlisted - Interest Bearing - Foreign	310 207	20,72%
Standard Bank FRD 3MJIBAR+100BPS=7.8% 20/11/2020	150 000	10,02%
Standard FRN 3MJIBAR+95BPS=8.108% 20/04/2020	20 011	1,34%
Standard Bank FRN 3MJIBAR+90BPS=7.708% 18/09/2020	40 078	2,68%
Standard Bank FRN 3MJIBAR+92.5BPS=7.723% 13/11/2020	100 118	6,69%
Unlisted - Unit Trusts Schemes - Foreign	108 578	7,25%
STANLIB Institutional Money Market Fund Class B4	108 578	7,25%
Unlisted - Unit Trusts Schemes - Local	130 158	8,69%
FNB Namibia NCD 8.5% 24/01/2020	50 044	3,34%
FNB Namibia NAD NCD 7.46% 27/04/2020	80 114	5,35%
Non-current assets	1 444 917	96,50%
Cash and cash equivalents	52 478	3,50%
Total	1 497 395	100,00%



STANDARD BANK NAMIBIA INCOME FUND

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Listed - Interest Bearing Securities - Local	620 443	47,79%	130 334	18,26%
Absa Bank 3M JIBAR+126BPS 14/10/2024	51 999	4,01%	50 004	7,00%
Absa Bank Ltd frn 3m jibar+175bps 17/03/2020	-	0,00%	5 013	0,70%
Absa Bank 3M JIBAR+136BPS 14/10/2026	1 650	0,13%	-	0,00%
Absa Bank LTD 3M JIBAR+240BPS 11/04/2024	1 982	0,15%	-	0,00%
Absa Bank LTD 3M JIBAR+213BPS 17/05/2025	6 237	0,48%	-	0,00%
African Bank Limited 3M JIBAR+264BPS 03/06/2021	3 993	0,31%	8 013	1,12%
African Bank Limited 3M JIBAR + 199BPS 18/11/2019	-	0,00%	3 981	0,56%
African Bank Limited 3M JIBAR + 725BPS 05/04/2021	1 332	0,10%	1 269	0,18%
African Bank Limited 3M JIBAR+ 275BPS 14/02/2020	-	0,00%	3 829	0,54%
African Bank Senior Transferable Stub	3 450	0,27%	-	0,00%
Firststrand Bank FRN jb3m+315bps 20/09/2022	8 127	0,63%	8 320	1,17%
Firststrand JBR+170bps 27/10/2020	-	0,00%	7 001	0,98%
Firststrand Bank FRN JB3M+135BPS 14/02/2024	50 318	3,88%	-	0,00%
Firststrand Bank FRN 3M JIBAR+200BPS 09/03/2025	2 266	0,17%	-	0,00%
Industrial Development Corporation of SA 3MJ+165BPS 18/12/24	21 811	1,68%	-	0,00%
Amber House Fund 2 3M JIBAR+150BPS+15BPS 18/07/2021	2 100	0,16%	-	0,00%
Namibia Power Corp Ltd - 24/07/2020	-	0,00%	3 932	0,55%
Nedbank 9.73% 19/03/2024	136	0,01%	-	0,00%
Nedbank Ltd 10.010% 02/08/2023	2 186	0,17%	-	0,00%
Nedbank Ltd 3M JIBAR+123BPS 24/02/2025	20 090	1,55%	-	0,00%
Nedbank Group Limited 3MONTH JIBAR+240BPS 09/04/2024	2 969	0,23%	-	0,00%
Nedbank Group Limited 3 JIBAR+385BPS 02/07/2025	2 097	0,16%	-	0,00%
Old Mutual Life Assurance Company 3m jibar+225bps 14/09/2020	-	0,00%	4 036	0,57%
Old Mutual Life Assurance Company 3M JIBAR+155BPS 11/06/2024	1 626	0,13%	-	0,00%
Barlow World 9.295% 24/03/2022	111	0,01%	-	0,00%
Development Bank Of SA 9.69% 18/02/2024	3 036	0,23%	-	0,00%
Land & Agricultural Dev Bank SA 3M JIBAR+185BPS 25/06/2024	1 590	0,12%	-	0,00%

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Listed - Interest Bearing Securities - Local (conts)				
R207 Republic of South Africa 7.250% 15/01/2020	-	0,00%	39	0,01%
Rand Water 9.51% 10/12/2023	1 189	0,09%	-	0,00%
Santam Limited 3MJIBAR+198BPS 30/11/2025	34 987	2,69%	-	0,00%
TNF25U Transnet Soc Ltd 3M JIBAR+230BPS 14/02/2025	29 669	2,29%	-	0,00%
R186 Republic of South Africa 10.500% 21/12/2026	257 515	19,83%	-	0,00%
Republic of Namibia 8.26% 19/11/2022	14 168	1,09%	4 516	0,63%
Standard Bank Ltd 10.13% 20/02/2024	10 131	0,78%	-	0,00%
Standard Bank FRN 3M JIBAR+184BPS 15/02/2023	1 730	0,13%	-	0,00%
Standard Bank JB3MTH+162BPS 12/06/2022	16 751	1,29%	30 381	4,26%
Standard Bank JB3MTH+124BPS 21/11/2024	65 197	5,02%	-	0,00%
Listed - Interest Bearing Securities - Foreign	493 150	37,98%	354 246	49,62%
Bank Windhoek 3m jibar+180bps 18/09/2020	-	0,00%	15 999	2,24%
Bank Windhoek frn jib3m+167bps 22/06/2020	-	0,00%	50 176	7,03%
Bank Windhoek Limited 3MJIBAR+95BPS 04/12/2023	50 000	3,85%	-	0,00%
Bank Windhoek Limited 3M JIBAR+116BPS 02/12/2025	50 000	3,85%	-	0,00%
Bank Windhoek jib3m+195bps 18/08/2022	24 993	1,93%	25 001	3,50%
Development Bank of Namibia Jb3mth+190bps 04/09/2020	-	0,00%	11 999	1,68%
Namibia Government Bond 8.85% 15/10/2023	21 928	1,69%	-	0,00%
Namibian Government 8.5% 15/04/2025	105 859	8,15%	-	0,00%
Namibia Government Bond 8.00% 15/01/2027	3 403	0,26%	-	0,00%
FNB Namibia 3MJibar +250bps 29/03/2022	105 999	8,16%	105 999	14,85%
Namwater Corporation LTD 9.05% 24/04/2020	-	0,00%	25 073	3,51%
Standard Bank Namibia FRN 3M JIBAR+88BPS 26/10/2023	74 982	5,78%	-	0,00%
Standard Bank Namibia 3M JIBAR+160BPS 13/07/2021	34 996	2,70%	-	0,00%
Standard Bank Namibia 3M JIBAR+205BPS 24/05/2021	20 990	1,62%	-	0,00%
Standard Bank Namibia 3M JIBAR+160BPS 13/07/2021	-	0,00%	34 986	4,90%

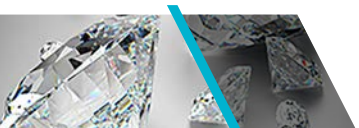
STANDARD BANK NAMIBIA INCOME FUND

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Listed - Interest Bearing Securities - Foreign contd				
Standard bank namibia 3m jibar+205bps 24/05/2021	-	0,00%	20 998	2,94%
Standard Bank Namibia frd 3m jibar+165bps 14/07/2020	-	0,00%	33 018	4,63%
Standard Bank Namibia frd 3m jibar+175bps 25/10/2020	-	0,00%	30 997	4,34%
Unlisted - Unit Trust Schemes - Local				
Stanlib Income Fund (Class B1)	55	0,00%	51	0,01%
Unlisted - Unit Trust Schemes - Foreign				
Standard Bank Namibia Money Market Fund	175 014	13,48%	222 890	31,22%
Total Non-current assets	644 684	96,86%	707 522	99,11%
Cash and cash equivalents	9 661	0,74%	6 339	0,89%
Total	1 298 323	100,00%	713 861	100,00%



STANDARD BANK NAMIBIA FLEXIBLE PROPERTY INCOME FUND

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Listed - Equity Securities - Local	22 100	40,84%	34 654	43,83%
Accelerate Property Fund Ltd	-	0,00%	-	0,00%
Attacq Limited	474	0,88%	1 584	2,00%
Dipula Income Fund A	410	0,76%	790	1,00%
Epp N.v.	700	1,29%	1 561	1,97%
Equites Property Fund Limited	2 846	5,26%	3 872	4,90%
Fairvest Property Holdings	579	1,07%	863	1,09%
Fortress Reit Limited A	1 824	3,37%	3 461	4,38%
Fortress Reit Limited B	-	0,00%	-	0,00%
Grit Real Estate Income Group	-	0,00%	-	0,00%
Growthpoint Properties	1 527	2,82%	3 614	4,57%
Investec Australia Property Fund	705	1,30%	969	1,23%
Investec Property Fund Limited	703	1,30%	1 530	1,93%
Hyprop Invest.	959	1,77%	-	0,00%
Nepi Rockcastle Plc	3 935	7,27%	6 480	8,20%
Rebosis Property Fund	-	0,00%	-	0,00%
Redefine Properties Limited	203	0,37%	619	0,78%
Resilient Reit Limited	980	1,81%	1 875	2,37%
Sirius Real Estate Ltd	3 471	6,41%	3 633	4,60%
Stor-Age Property Reit Ltd	2 784	5,14%	3 803	4,81%
Listed - Equity Securities - Local	2 905	5,37%	6 631	8,39%
Oryx Properties Ltd	1 862	3,44%	3 230	4,09%
Vukile Property Fund Limited	1 043	1,93%	3 401	4,30%
Unlisted - Unit Trust Schemes - Local	27 161	50,19%	36 083	45,64%
Standard Bank Namibia Income Fund (Class A)	27 161	50,19%	36 083	45,64%
Non-current assets	52 166	96,40%	77 368	97,87%
Cash and cash equivalents	1 950	3,60%	1 687	2,13%
Total	54 116	100,00%	79 055	100,00%



STANDARD BANK NAMIBIA FLEXIBLE INFLATION PLUS FUND

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Listed - Equity Securities - Local	31 084	9,48%	31 652	10,74%
Capricorn Investment Group	-	0,00%	5 121	1,74%
Huge Group Limited	5 560	1,70%	5 524	1,87%
KAP Industrial Holdings Limited	-	0,00%	1 853	0,63%
Standard Bank Equity Linked Note 11/04/2022	19 887	6,07%	19 154	6,50%
Absa Group Limited	825	0,25%	-	0,00%
Firstrand Limited Namibia	1 456	0,44%	-	0,00%
Investec Ltd Namibia	65	0,02%	-	0,00%
Standard Bank Group Limited Namibia	1 053	0,32%	-	0,00%
Stor-Age Property Reit Ltd	2 238	0,68%	-	0,00%
FNB Namibia Holding Limited	-	0,00%	-	0,00%
Listed - Equity Securities - Foreign	6 883	2,10%	-	0,00%
Ishares Russell 2000 ETF	6 425	1,96%	-	0,00%
Nedbank Group Namibia	458	0,14%	-	0,00%
Unlisted - Interest Bearing - Local	47 545	14,51%	79 095	26,84%
African Bank Limited 3M JIBAR + 725BPS 05/04/2021	6 005	1,83%	5 721	1,94%
African Bank Subordinated Stub	-	0,00%	-	0,00%
Investec 3M JIBAR + 425 BPS 12/08/2024	3 897	1,19%	3 893	1,32%
KAP Industrial Holdings FRN JB3M+200BPS 01/12/2022	2 945	0,90%	3 000	1,02%
Republic of Namibia 8.26% 19/11/2022	34 698	10,59%	31 904	10,83%
Republic of Namibia 9.595% 29/06/2020	-	0,00%	34 577	11,73%
Unlisted - Interest Bearing - Foreign	86 854	26,50%	67 132	22,78%
Republic of South Africa 4.85% 27/09/2027	7 817	2,38%	7 125	2,42%
United Mexican States 3.75% 11/01/2028	-	0,00%	7 149	2,43%
Republic of Indonesia 4.10% 24/04/2028	-	0,00%	10 517	3,57%
Growthpoint Properties Limited 5.872% 02/05/2023	11 698	3,57%	11 293	3,83%
Namibia Government Bond 8.00% 15/01/2027	5 109	1,56%	4 698	1,59%
Namibian Government 8.5% 15/04/2025	16 937	5,17%	-	0,00%
Namibian Government 9.00% 15/04/2032	15 323	4,67%	-	0,00%
Namibian Government CPI-Linked Bond 3.55% 15/10/2022	29 970	9,14%	26 350	8,94%
Unlisted - Unit Trust Schemes - Local	3 398	1,04%	35	0,01%
Stanlib Absolute Plus Fund Class B2	-	0,00%	-	0,00%
Invest SA Property Etf	3 361	1,03%	-	0,00%
Stanlib Institutional Money Market Fund Class B4	37	0,01%	35	0,01%

	2020 N\$'000	% of Portfolio	2019 N\$'000	% of Portfolio
Unlisted - Unit Trust Schemes - Foreign	90 739	27,68%	70 717	24,00%
Ishare China Large Cap Ucits Etf	-	0,00%	3 470	1,18%
Ishares Core Msci Europe Etf	4 489	1,37%	9 357	3,18%
Ishares Core Us Aggregate Bond Etf	-	0,00%	15 131	5,13%
Ishares Ftse A50 China Index	-	0,00%	3 071	1,04%
Ishares Msci Emerging Market	-	0,00%	5 951	2,02%
Ishares Tips Bond Etf	3 572	1,09%	-	0,00%
Ishares Iboxx High Yield Corporate Bond Etf	8 140	2,48%	-	0,00%
Ishares Core Msci Emerging Markets Etf	24 346	7,43%	-	0,00%
Spdr Oil & Gas Equipment & Services Etf	5 476	1,67%	-	0,00%
Spdr Oil&Gas Exploration & Production Etf	1 949	0,59%	-	0,00%
Standard Bank Namibia Income Fund A Class	18 575	5,67%	17 593	5,97%
Standard Bank Namibia Money Market Fund R	2	0,00%	1	0,00%
Spdr S&P Etf Trust	19 208	5,86%	13 107	4,45%
Invesco Cleantech Etf	4 982	1,52%	-	0,00%
Invesco Db Us Dollar Index	-	0,00%	3 036	1,03%
Total Non-current assets	266 503	81,31%	248 631	84,37%
Cash and cash equivalents	61 261	18,69%	46 068	15,63%
Total	327 764	100,00%	294 699	100,00%

STANDARD BANK NAMIBIA MONEY MARKET FUND

	2020 N\$'000	% of Portfolio
2020		
Unlisted - Interest Bearing - Local	460 000	35,33%
Nedbank FD 3.7% 24/02/2021	80 000	6,14%
Standard Bank FD 3.625% 18/02/2021	20 000	1,54%
Standard Bank FRD 3M JIBAR+100BPS=7.558% 12/02/2021	130 000	9,98%
Standard Bank FRD 3MJIBAR+35BPS=3.7% 19/11/2021	50 000	3,84%
Firststrand Bank FRN 3MJIBAR+82.5BPS=4.783% 04/06/2021	30 000	2,30%
Nedbank FRN 3MJIBAR+120BPS=5.708% 13/05/2021	90 000	6,91%
Nedbank FRN 3MJIBAR+90BPS=4.883% 04/06/2021	60 000	4,61%
Unlisted - Interest Bearing - Foreign	667 406	51,26%
Nedbank Namibia FRD 3MJIBAR+45BPS=3.783% 11/11/2021	50 000	3,84%
Bank Windhoek FRN 3MJIBAR+105BPS=6.65% 09/04/2021	70 000	5,38%
Bank Windhoek FRN 3MJIBAR+82BPS=4.737% 22/06/2021	20 000	1,54%
FNB Namibia FRN 3MJIBAR+101BPS=7.577% 27/01/2021	80 000	6,14%
FNB Namibia FRN 3MJIBAR+110 =5.692% 28/04/2021	40 000	3,07%
Nedbank Namibia FRN 3MJIBAR+100BPS=7.8% 08/01/2021	20 000	1,54%
Nedbank Namibia FRN 3MJIBAR+80BPS=4.683% 02/07/2021	100 000	7,68%
Standard Bank Namibia 3M JIBAR+35BPS 08/10/2021	150 000	11,52%
Government Of Namibia TB DS=4.335% Y=4.479999% 14/05/2021	77 406	5,94%
Bank Windhoek 7.70% 18/02/2021	60 000	4,61%
Unlisted - Unit Trust Schemes - Foreign	98 595	7,57%
Stanlib Institutional Money Market Fund Class B4	98 595	7,57%
Non-current assets	1 226 001	94,15%
Cash and cash equivalents	76 110	5,85%
Total	1 302 111	100,00%

	2019 N\$'000	% of Portfolio
2019		
Unlisted - Interest Bearing - Local	322 000	28,75%
FNB Namibia NCD 8.5% 24/01/2020	50 000	4,46%
FNB Namibia NAD NCD 7.46% 28/04/2020	40 000	3,57%
FNB Namibia NCD 7.8% 12/08/2020	50 000	4,46%
Standard Bank FRD 3MJIBAR+100BPS=7.8% 20/11/2020	100 000	8,93%
Standard FRN 3MJIBAR+95BPS=8.108% 20/04/2020	30 000	2,68%
Standard Bank FRN 3MJIBAR+90BPS=7.708% 18/09/2020	52 000	4,64%
Unlisted - Interest Bearing - Foreign	485 000	43,30%
FNB Namibia FRN 3MJIBAR+40BPS=7.2% 08/04/2020	30 000	2,68%
FNB Namibia 3MJIBAR+111BPS=8.268% 12/05/2020	60 000	5,36%
FNB Namibia 3MJIBAR+110BPS=8.235% 28/05/2020	70 000	6,25%
Nedbank Namibia FRD 3MJIBAR+125BPS=8.40% 13/03/2020	35 000	3,12%
Nedbank Namibia FD Y=8% 02/07/2020	100 000	8,93%
Nedbank Namibia FRL 3MJIBAR+113=8.28% 09/01/2020	20 000	1,79%
Nampost FRN 3MJIBAR+130BPS=8.45% 21/02/2020	20 000	1,79%
Namibia Nampost NAD FRNMM 3MJIBAR+110BPS=8.158% 11/06/2020	25 000	2,23%
Nampost FRN 3MJIBAR+88BPS=7.722% 07/08/2020	75 000	6,70%
Namibia Post FRNMM 3MJIBAR+108BPS=8.113% 29/06/2020	50 000	4,46%
Unlisted - Unit Trust Schemes - Foreign	250 069	22,32%
Stanlib Institutional Money Market Fund Class B4	250 069	22,32%
Non-current assets	1 057 069	94,37%
Cash and cash equivalents	63 059	5,63%
Total	1 120 128	100,00%





SCHEDULE TO ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

STANDARD BANK NAMIBIA MANAGED FUND

Prices

2020 began on a relatively optimistic note, with markets expecting to see an improvement in global economic growth as the year progressed. Then Covid-19 hit, and markets started to price in a short and sharp recession with a deferred economic recovery. During the first quarter of the year, in an effort to offset the projected economic impacts of national restrictions on business and consumer activity, central banks and governments launched sweeping support measures, including sizeable interest rate cuts, liquidity injections and spending programmes. Equity markets were sold off across the board; emerging markets more so than developed markets mainly as the dollar gained relative to emerging market currencies.

The sudden stop in global economic activity triggered deeply negative economic data released in April and May. This included signs that corporate profits and balance sheets are starting to bear the brunt of the extended lockdown regulations. In the second quarter some of the equity markets globally showed a V-shaped recovery from the slump during the previous quarter. The domestic market was one of them. Technology and gold were the biggest drivers of the improved performance. Resources and outward-focused industrial companies in general outperformed financials and other related domestic consumer-facing shares. The rand also stabilised after its sharp sell-off against hard currencies in the first quarter, ending the second quarter substantially better on the whole.

In the third quarter of 2020, the global investment environment experienced a moderate setback, as Covid-19 infection rates hit new records in India and surged again across Europe. US-China tensions persisted, although the two sides did restate their commitment to January's phase-one trade deal. On the policy front, investors also welcomed news of more fiscal stimulus in Germany and France, and a dovish shift in US monetary policy. On the domestic front, South African equities traded marginally positive in the quarter, South African property sold off after reporting financial results and South African bonds being the star of the quarter.

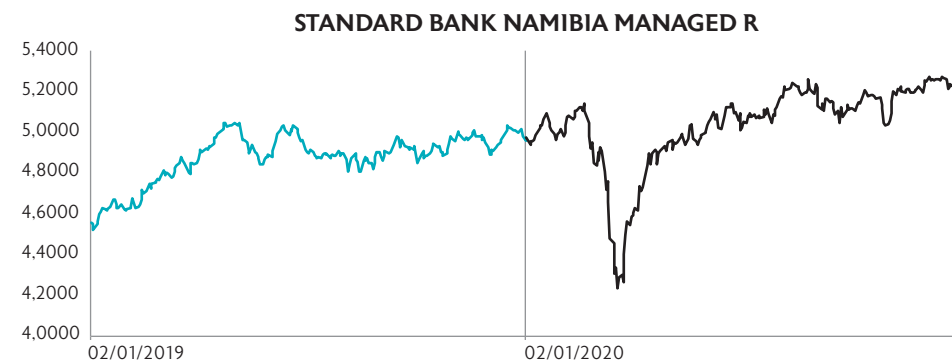
In the fourth quarter, Global equity markets performed strongly during the quarter, triggered by several risk on events. Vaccine news flow allowed the market to look beyond the anxiety around the second wave of infections, triggering a strong rally in global equity markets and emerging market bonds (such as those issued by Mexico, SA and Brazil). Pfizer/BioNtech and Moderna shared data that their Covid-19 vaccines are more than 90% effective with no significant side effects.

Domestically-focused shares performed very well during the last quarter of the year with the diversified industrials, general retailers, banks, insurance and listed property sectors. This was in line with the global trend of strong performances by the "out of favour", or so called "value" shares, as the market started to anticipate a broader economic recovery. SA bonds also did well with the ALBI advancing almost 7% during Q4.

Global economic recovery trends were encouraging. US unemployment continued to fall, US vehicles sales moved to within touching distance of their pre-Covid-19 levels, and US house prices maintained their positive momentum with home ownership levels increasing on the back of lower

mortgage rates and de-urbanisation. The standout recovery in Chinese industrial production and retail sales, in the context of the global economic recovery, continues. In Europe, rising employment figures are helping to build confidence around the economic recovery in the region. SA employment figures also showed much-needed improvement, but the numbers are still materially lower than the pre-Covid-19 levels. Manufacturing and mining contributed to rising employment, but again, the figures are still some way below the pre-pandemic levels.

	2020 cents	2019 cents
Lowest Buy Price	423,74	452,30
Highest Buy Price	529,27	504,96
Lowest Sell Price	423,74	452,30
Highest Sell Price	529,27	504,96



STANDARD BANK NAMIBIA CASHPLUS FUND

The Standard Bank Namibia Cash Plus had N\$1.52 billion assets under management at the end of the year. The fund remained mostly overweight floating rate notes linked to the 3-month JIBAR

There was a slight shift in the overall country exposures in the first quarter which resulted in our exposure towards SA assets moving slightly higher due to the spreads differentials between SA and Namibian assets, with SA assets trading 15-25bps above the Namibian spreads. This rate differential in spreads is mainly due to the liquidity constraints in the South African market with one-year Floaters trading around 100bps over 3 months JIBAR, at the end of the quarter.

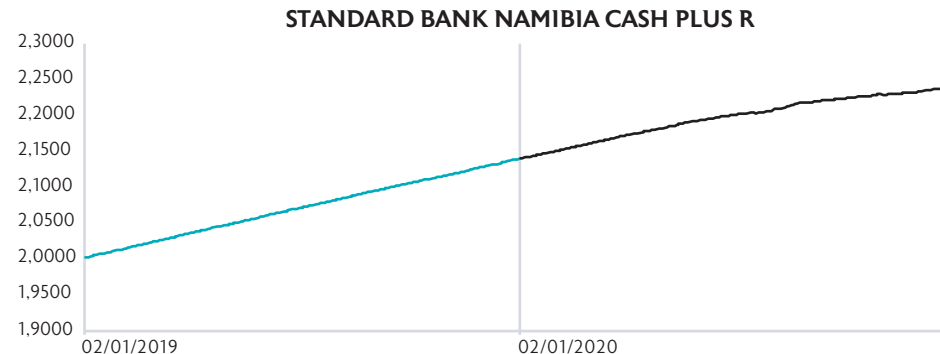
For the second quarter, money market rates moved lower across the curve, with the 12-month negotiable certificates of deposit (NCD) rate closing off at 4.3%, while floating rate notes linked to the 3-month JIBAR closed off at spreads of 70 bps. 12-month fixed deposit rates closed off at 4.45%.

The South African exposure was reduced in the fund to 29% with 71% exposure to the local market by the end of the year.

Overall the fund remained well positioned given the prevailing market dynamics.

In December, the Monetary Policy Committee (MPC) of the Bank of Namibia left the repo rate unchanged at 3.75%. This decision was taken following a review of the global, regional and domestic economic and financial developments. The MPC is of the view that at 3.75%, the repo rate remains appropriate to support domestic economic activity, while at the same time safeguarding the one-to-one link between the Namibian dollar and the South African rand. The domestic economy is estimated to contract by 7.3% in 2020 before returning to moderate growth of 2.6% in 2021. Annual average inflation declined to 2.2% during the first ten months of 2020 compared to 4% in the corresponding period of 2019. Overall inflation is projected to average 2.3% in 2020.

	2020 cents	2019 cents
Lowest Buy Price	213,93	200,28
Highest Buy Price	223,88	213,93
Lowest Sell Price	213,93	200,28
Highest Sell Price	223,88	213,93



STANDARD BANK NAMIBIA INCOME FUND

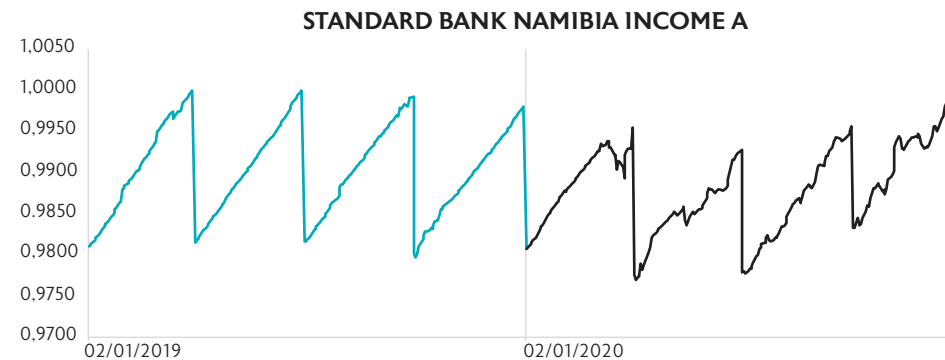
The Standard Bank Namibia Income Fund increased in size from N\$0.7 billion to N\$1.3 billion during 2020.

The fund continued to deliver positive performance in the first quarter of 2020, with the 1-year outperformance of 1.2% against the benchmark. Our high allocation to high quality credits, cash and floating rate notes were major contributors to performance while shorter dated fixed rate bonds and the widening of credit spreads in the quarter detracted from performance. The fund still remains defensive in this uncertain environment, largely in floating rate instruments, with a portfolio duration similar to money market funds.

The credit market continued to recover as credit spreads compressed and liquidity improved marginally during the course of the year. The 3-month JIBAR rate decreased by 55 bps in the third quarter due to the interest rates cuts and high liquidity in the money market space. In correlation the shorter-dated government bonds in the portfolio were increased, thereby increasing modified duration from 0.45 years to 1.5 years to reflect our constructive short-term interest rate view.

In quarter four, the fund continued to deliver good performance compared with money market returns. The fund benefited from the roll-down effect of shorter-dated bonds as inflation and short-term interest rates remained low in Namibia and in South Africa. The fund's modified duration was kept higher at 1.37 years still allowing for some capital appreciation as yields declined towards the end of the year. Credit spreads continued to compress during the fourth quarter and added further support to performance.

	2020 cents	2019 cents
Lowest Buy Price	97,70	97,97
Highest Buy Price	100,08	99,99
Lowest Sell Price	97,70	97,97
Highest Sell Price	100,08	99,99



STANDARD BANK NAMIBIA FLEXIBLE PROPERTY INCOME FUND

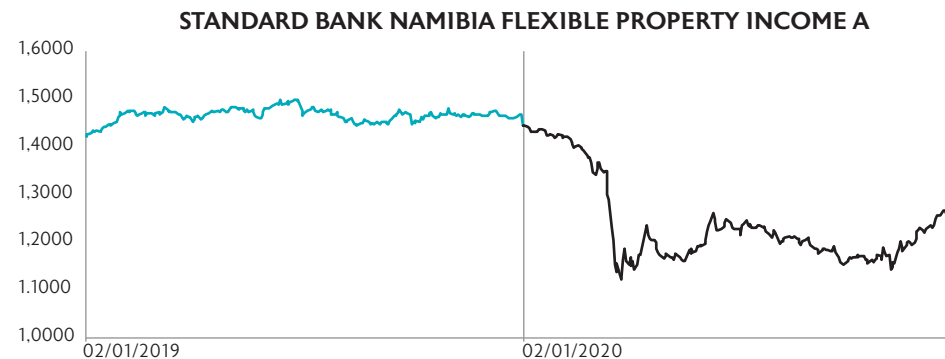
The fund outperformed the index by 7.6% for the first quarter of 2020, generating a return of -17.5% against the index return of -25.1%. Stock contributors to the fund performance were underweight positions in Redefine, Hyprop, Growthpoint, Fortress B and SA Corporate, as well as overweight positions in Oryx, Sirius and Stor-age. Detractors from performance were overweight positions in Nepi Rockcastle, Fortress A, Dipula A, Fairvest, Attacq, Investec Property Fund and EPP.

April 2020 saw the start of severe level 5 lockdown restrictions in South Africa. Retail property companies were the most impacted with only tenants classified as essential retail (food) allowed to trade. Shopping centres were effectively only trading out of 40% of their gross lettable area. Most property companies also used the month of April 2020 to start extensive rental negotiations with tenants regarding discounts and deferrals. The above factors led to the sharp market decline in April. In the second quarter the fund therefore delivered -4.6% relative performance versus the benchmark of the quarter, generating a return of 6.1% against the benchmark return of 10.7%. Positive stock contributors to fund performance were overweight positions in Fairvest and EPP and underweight positions in Lighthouse and Emira Property Fund. Detractors from performance were underweight position in Redefine, Growthpoint, Resilient, NEPI Rockcastle, Fortress B and MAS.

The Fund delivered -3.3% in the third quarter of 2020, compared with the benchmark's return of -6.7%. The 3.4% benchmark outperformance is attributable in part to our overweight positions in Oryx, Sirius and Equites, as well as underweight positions in Redefine and Fortress-B. Overweight positions in EPP and Dipula-A detracted from performance, as did underweight positions in Fortress-A and Stenprop.

For the end of the year, the Fund delivered +8.9%, compared with the benchmark's return of +11.7%. The -2.9% benchmark underperformance is attributable in part to our overweight positions in Oryx as well as underweight positions in Redefine, Nepi Rockcastle and SA Corporate. Overweight positions in Sirius and Dipula-A added to performance, as did underweight positions in Growthpoint and Liberty Two Degrees.

	2020 cents	2019 cents
Lowest Buy Price	112,22	142,17
Highest Buy Price	146,86	149,94
Lowest Sell Price	112,22	142,17
Highest Sell Price	146,86	149,94



STANDARD BANK NAMIBIA INFLATION PLUS FUND

The Standard Bank Namibia Inflation protected fund delivered solid returns in an extremely challenging year. The year was a tale of two halves, with the period to end March being determined by the Covid-19 crisis and Countries reactions to limiting the infection rates, which resulted in extreme asset movements, which the fund negotiated relatively well given the defensive positioning leading up into the crisis.

The second half of the year was driven by the policy response of both central banks and fiscal stimulus and the rapid recovery in asset prices was stronger than we had envisioned. This is best illustrated by the trajectory of the Rand and although we had believed it was overdone in March (and indeed positioned for some strength) the continued recovery into December 2020 was impressive given our fiscal dynamics.

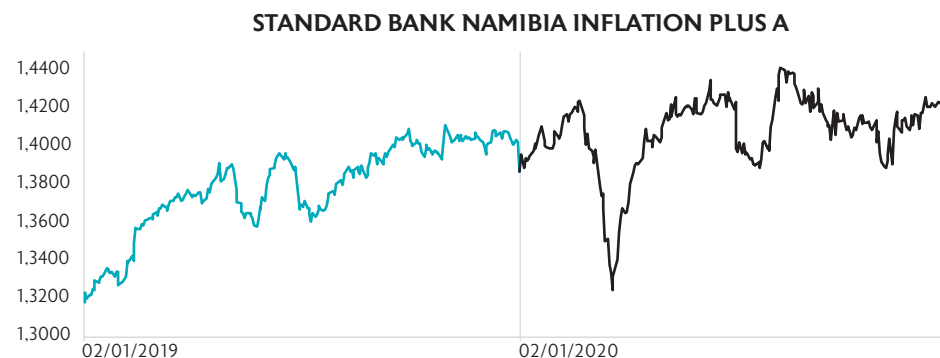
The quarterly performances were as follows:

- » During Q1 2020 the fund returned performance of -0.86%, which was behind the CPI+4 benchmark, but given the market turmoil of all assets, it was a credible outcome.
- » During Q2 2020 the fund returned 4.7%, well ahead of the inflation benchmark over the period, as global assets recovered with the huge stimulus provided by central banks and Governments.
- » During Q3 2020 the fund returned 0.9%, a slower return profile as the strengthening Rand offset some of the strong international asset performances.
- » During Q4, the fund returned 1.7%, with the weak October period offset by strong performances in November and December after the announcement of the vaccine success.

The fund returned 6.6% for 2020, slightly ahead of its benchmark of Namibia CPI+4% of 6.4%. As noted in the quarterly comments above, the main determinant for limiting returns in the second half of the year was the Rand, for which the fund was hedged in H1 but not in H2 2020. The largest contributor to the return of the fund was an essentially zero exposure to Property; which had a materially positive contribution to the fund performance. Exposure to Bonds also provided a positive contribution, along with selected assets in Banks and Oil exposure into the recovery.

We continue to be mindful of the protective element of our client promise and look for opportunities to drive returns in a low-risk manner.

	2020 cents	2019 cents
Lowest Buy Price	132,47	131,83
Highest Buy Price	144,13	141,11
Lowest Sell Price	132,47	131,83
Highest Sell Price	144,13	141,11



STANDARD BANK NAMIBIA MONEY MARKET FUND

The Standard Bank Namibia Money Market Fund ended the year with N\$1.32 billion in assets under management. The fund remained mostly overweight floating rate notes linked to the 3-month JIBAR

There was a slight shift in the overall country exposures in the first quarter which resulted in our exposure towards SA assets moving slightly higher due to the spreads differentials between SA and Namibian assets, with SA assets trading 15-25bps above the Namibian spreads. This rate differential in spreads is mainly due to the liquidity constraints in the South African market with one-year Floaters trading around 100bps over 3 months JIBAR, at the end of the quarter.

For the second quarter, money market rates moved lower across the curve, with the 12-month negotiable certificates of deposit (NCD) rate closing off at 4.3%, while floating rate notes linked to the 3-month JIBAR closed off at spreads of 70 bps. 12-month fixed deposit rates closed off at 4.45%.

The fund ended with a South African exposure at 43%, and with 57% exposure to the local market.

Overall the fund remained well positioned given the prevailing market dynamics.

In December, the Monetary Policy Committee (MPC) of the Bank of Namibia left the repo rate unchanged at 3.75%. This decision was taken following a review of the global, regional and domestic economic and financial developments. The MPC is of the view that at 3.75%, the repo rate remains appropriate to support domestic economic activity, while at the same time safeguarding the one-to-one link between the Namibian dollar and the South African rand. The domestic economy is estimated to contract by 7.3% in 2020 before returning to moderate growth of 2.6% in 2021. Annual average inflation declined to 2.2% during the first ten months of 2020 compared to 4% in the corresponding period of 2019. Overall inflation is projected to average 2.3% in 2020.

