

# Namibia Unit Trust Fund

Annual Financial Statements

for the year ended  
31 December 2015

Focused Investing

 **STANLIB**



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You say future  
potential.

We say  
**STANLIB.**

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

## General information

For the year ended 31 December 2015

Management Company:	STANLIB Namibia Unit Trust Management Company Limited
Portfolio Management:	STANLIB Namibia (Pty) Ltd
Trustees:	First National Bank of Namibia
Approved Introducing:	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.

## Approval of Annual Financial Statements

For the year ended 31 December 2015

The directors of the fund management company are responsible for the preparation of the annual financial statements and related financial information included in this report.

The annual financial statements set out on pages 5 to 41 have been approved by the Board of Directors of STANLIB Namibia Unit Trust Management Company Limited on the 31 May 2016 and are signed on its behalf by:



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**JJ Mnisi**  
Chairman  
31 May 2016



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**BI Amuenje**  
Managing Director  
31 May 2016

## Independent Auditor's Report

For the year ended 31 December 2015

### **Independent auditor's report to the unit holders of**

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

### **Report on the Financial Statements**

We have audited the financial statements of the Standard Bank Namibia Managed Fund, Standard Bank Namibia CashPlus Fund, Standard Bank Namibia Income Fund, Standard Bank Namibia Flexible Property Fund, Standard Bank Namibia Inflation Plus Fund and the Standard Bank Namibia Money Market Fund, which comprise the statement of financial position as at 31 December 2014 and the statements of comprehensive income and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 38.

### **Directors' Responsibility 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, 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 misstatements, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the 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 financial statements.

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

### **Opinion**

In our opinion, the financial statements of Standard Bank Namibia Managed Fund, Standard Bank Namibia Cashplus Fund, Standard Bank Namibia Income Fund, Standard Bank Namibia Flexible Property fund, Standard Bank Namibia Inflation Plus Fund and the Standard Bank Namibia Money Market Fund have been prepared, in all material respects, in accordance with the basis of accounting described in note 1 to the financial statements.

### **Basis of Accounting and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the funds in providing financial statements to the unit holders. As a result, the financial statements may not be suitable for another purpose.

**PricewaterhouseCoopers**  
**Registered Accountants & Auditors**  
**Chartered Accountants (Namibia)**  
**Per: Nangula Uaandja**  
**Partner**

Windhoek  
30 March 2016

## Standard Bank Namibia Managed Fund

### Statement of Financial Position at 31 December 2016

	Notes	2015 N\$'000	2014 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>247 848</b>	215 036
Listed - Equity Securities - Local	1.1	25 352	24 648
Listed - Equity Securities - Foreign	1.1	58 405	55 156
Unlisted - Interest Bearing Securities - Local	1.1	51 925	3 083
Unlisted - Interest Bearing Securities - Foreign	1.1		-
Unlisted - Unit Trust Schemes - Local	1.1	5 926	54 003
Unlisted - Unit Trust Schemes - Foreign	1.1	106 240	78 146
<b>Current assets</b>		<b>11 649</b>	4 954
Accounts receivable		337	260
Cash and cash equivalents	1.1	11 312	4 694
<b>Total assets</b>		<b>259 497</b>	219 990
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>256 971</b>	217 685
Capital value of unit portfolio divided into 56,859,411 units (2012: 44,956,201 units)		256 950	217 673
Undistributed income		21	12
<b>Current liabilities</b>		<b>2 526</b>	2 305
Accounts payable		398	265
Unit holders for distribution		2 128	2 040
<b>Total equity and liabilities</b>		<b>259 497</b>	219 990



## Standard Bank Namibia Managed Fund

### Statement of Comprehensive Income for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Income</b>	<b>7 557</b>	7 863
Dividends Received	3 382	2 849
Interest Received	3 869	4 844
Income adjustment on unit creations and cancellations	205	(95)
Sundry Income	101	265
<b>Expenditure</b>	<b>2 748</b>	2 660
Audit Fee	42	30
Bank Charges	2	2
Custody fees	-	-
Management company's service charge	2 266	2 147
Withholdings tax	200	333
Sundry Expenses - Namfisa Fees	238	148
<b>Total comprehensive income</b>	<b>4 809</b>	5 203

## Standard Bank Namibia Managed Fund

### Statement of Changes in Equity for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	12	(182)
Net profit for the year	4 809	5 203
Income available for distribution	4 821	5 021
<b>Income distribution for the year</b>	<b>4 800</b>	5 009
<b>Class A</b>	<b>1 194</b>	414
5.66 cents per unit declared 31 December 2015	805	-
2.26 cents per unit declared 31 December 2014	-	236
2.96 cents per unit declared 30 June 2015	389	-
2.31 cents per unit declared 30 June 2014	-	178
<b>Class R</b>	<b>3 606</b>	4 595
3.05 cents per unit declared 31 December 2015	1 323	-
4.18 cents per unit declared 31 December 2014	-	1 804
4.71 cents per unit declared 30 June 2015	2 283	-
4.13 cents per unit declared 30 June 2014	-	2 791
<b>Undistributed income at the end of the year</b>	<b>21</b>	12
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	217 673	215 043
Creation of units	83 189	121 508
Liquidation of units	(66 226)	(135 499)
Capital profit / (loss) reinvested in the fund	22 314	16 621
<b>Balance at the end of the year</b>	<b>256 950</b>	217 673
<b>Total equity end of year</b>	<b>256 971</b>	217 685

## Standard Bank Namibia CashPlus Fund

### Statement of Financial Position at 31 December 2016

	Notes	2015 N\$'000	2014 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1 384 117</b>	1 547 614
Listed - Equity Securities - Local	1.2	1 322 638	1 170 401
Unlisted - Unit Trust Schemes - Foreign	1.2	61 479	377 213
<b>Current assets</b>		<b>160 981</b>	132 820
Accounts receivable		26 170	25 139
Cash and cash equivalents	1.2	134 811	107 681
<b>Total assets</b>		<b>1 545 098</b>	1 680 434
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>1 528 712</b>	1 663 805
Capital value of unit portfolio divided into units 1,089,693,815 (2012: 2,059,596,431 units)		1 453 810	1 578 918
Undistributed income		74 902	84 886
<b>Current liabilities</b>		<b>16 386</b>	16 630
Accounts payable		6 240	5 873
Unit holders for distribution		10 146	10 757
<b>Total equity and liabilities</b>		<b>1 545 098</b>	1 680 434

## Standard Bank Namibia CashPlus Fund

### Statement of Comprehensive Income for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Income</b>	<b>93 597</b>	104 477
Interest received	109 999	119 154
Income adjustment on unit creation	(16 402)	(14 677)
<b>Expenditure</b>	<b>18 695</b>	19 591
Audit fee	15	43
Bank charges	23	21
Management company's service charge	7 109	10 063
Sundry expenses - Namfisa fees	1 403	1 005
Withholdings tax	10 145	8 459
<b>Total comprehensive income</b>	<b>74 902</b>	84 886

## Standard Bank Namibia CashPlus Fund

### Statement of Changes in Equity for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	84 886	134 591
Net profit for the year	74 902	84 886
Income available for distribution	159 788	219 477
<b>Income distribution for the year</b>		
	-	-
Transfer to capital	(84 886)	(134 591)
No declarations were made for the year ended 2015. This is a Roll-up fund and income accumulates year to year and is capitalised on the last business day of the financial year. The last distribution was made in April 2008.		
<b>Undistributed income at the end of the year</b>	<b>74 902</b>	84 886
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	1 578 919	2 848 570
Creation of units	182 363	906 722
Liquidation of units	(392 594)	(2 310 509)
Capital profit / (loss) reinvested in the fund	85 122	134 136
<b>Balance at the end of the year</b>	<b>1 453 810</b>	1 578 919
<b>Total equity end of year</b>	<b>1 528 712</b>	1 663 805

## Standard Bank Namibia Income Fund

### Statement of Financial Position at 31 December 2016

	Notes	2015 N\$'000	2014 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>791 273</b>	906 884
Listed - Interest Bearing Securities - Local	1.3	50 104	50 152
Listed - Interest Bearing Securities - Foreign	1.3	417 938	544 421
Unlisted - Interest Bearing - Local	1.3	319 972	310 316
Unlisted - Unit Trust Schemes - Local	1.3	2 173	1
Unlisted - Unit Trust Schemes - Foreign	1.3	1 086	1 995
<b>Current assets</b>		<b>16 410</b>	14 830
Accounts receivable		8 785	13 858
Cash and cash equivalents	1.3	7 625	972
<b>Total assets</b>		<b>807 683</b>	921 714
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>256 971</b>	217 685
Capital value of unit portfolio divided into 918,118,526 units (2013: 1,046,338,861 units)		792 691	902 205
Undistributed income		15	67
<b>Current liabilities</b>		<b>14 977</b>	19 442
Accounts payable		1 211	5 303
Unit holders for distribution		13 766	14 139
<b>Total equity and liabilities</b>		<b>807 683</b>	921 714

## Standard Bank Namibia Income Fund

### Statement of Comprehensive Income for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Income</b>	<b>65 373</b>	67 720
Interest received	66 663	68 812
Income adjustment on unit creation	(1 303)	(1 139)
Sundry Income	13	47
<b>Expenditure</b>	<b>9 254</b>	10 031
Audit fee	29	19
Bank charges	22	4
Service charges	8 601	9 336
Withholding Tax	67	-
Sundry expenses - Namfisa fees	535	672
<b>Total comprehensive income</b>	<b>56 119</b>	57 689

## Standard Bank Namibia Income Fund

### Statement of Changes in Equity for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	66	147
Net profit for the year	56 119	57 688
Income available for distribution	56 185	57 835
<b>Income distribution for the year</b>	<b>56 170</b>	57 769
<b>Class A</b>	<b>56 170</b>	57 769
1.68 cents per unit declared 31 December 2015	13 766	-
1.54 cents per unit declared 31 December 2014	-	14 139
1.67 cents per unit declared 30 September 2015	13 733	-
1.67 cents per unit declared 30 September 2014	-	15 106
1.54 cents per unit declared 28 June 2015	14 229	-
1.56 cents per unit declared 28 June 2014	-	14 378
1.63 cents per unit declared 28 March 2015	14 442	-
1.47 cents per unit declared 28 March 2014	-	14 146
<b>Undistributed income at the end of the period</b>	<b>15</b>	66
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	902 206	1 039 684
Creation of units	279 507	267 953
Cancellation of units	(380 985)	(395 252)
Capital profit / (loss) reinvested in the fund	(8 037)	(10 179)
<b>Balance at the end of the period</b>	<b>792 691</b>	902 206
<b>Total equity at end of period</b>	<b>792 706</b>	902 272



## Standard Bank Namibia Flexible Property Income

### Statement of Financial Position at 31 December 2016

	Notes	2015 N\$'000	2014 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>181 979</b>	174 916
Listed - Equity Securities - Local	1.4	10 559	5 651
Listed - Equity Securities - Foreign	1.4	110 614	119 115
Unlisted - Unit Trust Schemes - Local	1.4	60 806	50 150
<b>Current assets</b>		<b>8 649</b>	12 273
Accounts receivable		18	26
Cash and cash equivalents	1.4	8 631	12 247
<b>Total assets</b>		<b>190 628</b>	187 189
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>187 683</b>	184 511
Capital value of unit portfolio divided into units 106,839,573 (2013: 186,170,847 units)		187 798	184 499
Undistributed income		(115)	12
<b>Current liabilities</b>		<b>2 945</b>	2 678
Accounts payable		594	466
Unit holders for distribution		2 351	2 212
<b>Total equity and liabilities</b>		<b>190 628</b>	187 189

## Standard Bank Namibia Flexible Property Income

### Statement of Comprehensive Income for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Income</b>	<b>13 291</b>	14 406
Dividend received	816	531
Interest received	12 073	13 916
Income adjustment on unit creation	(52)	(870)
Sundry income	454	829
<b>Expenditure</b>	<b>4 429</b>	4 522
Audit fee	28	0
Bank charges	2	4
Service charges	2 895	3 163
Sundry expenses - Namfisa fees	250	250
Withholding tax	1 254	1 105
<b>Total comprehensive income</b>	<b>8 862</b>	9 884

## Standard Bank Namibia Flexible Property Income

### Statement of Changes in Equity for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	12	35
Net profit for the year	8 862	9 884
Income available for distribution	8 874	9 919
<b>Income distribution for the year</b>	<b>8 989</b>	9 907
<b>Class A</b>	<b>8 989</b>	9 907
2.16 cents per unit: 31 December 2015	2 351	-
2.07 cents per unit: 31 December 2014	-	2 212
2.32 cents per unit: 30 September 2015	2 549	-
1.94 cents per unit: 30 September 2014	-	2 098
1.59 cents per unit: 30 June 2015	1 632	-
1.88 cents per unit: 30 June 2014	-	2 122
2.41 cents per unit: 31 March 2015	2 457	-
2.21 cents per unit: 31 March 2014	-	3 475
<b>Undistributed income at the end of the year</b>	<b>(115)</b>	12
<b>Capital value of unit portfolio</b>		
Opening balance at the beginning of the year	184 499	290 535
Creation of units	61 900	19 377
Liquidation of units	(58 585)	(143 581)
Capital profit / (loss) reinvested in the fund	(16)	18 168
<b>Balance at the end of the year</b>	<b>187 798</b>	184 499
<b>Total equity end of year</b>	<b>187 683</b>	184 511

## Standard Bank Namibia Inflation Plus Fund

### Statement of Financial Position at 31 December 2016

	Notes	2015 N\$'000	2014 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>401 331</b>	318 477
Listed - Equity Securities - Local	1.5	2 260	686
Listed - Equity Securities - Foreign	1.5	93 879	69 225
Unlisted - Interest Bearing Securities - Local	1.5	65 029	-
Listed - Interest Bearing Securities - Foreign	1.5	19 739	19 194
Unlisted - Unit Trust Schemes - Local	1.5	191 020	210 240
Unlisted - Unit Trust Schemes - Foreign	1.5	29 405	19 132
<b>Current assets</b>		<b>16 333</b>	24 099
Accounts receivable		417 664	342 576
Cash and cash equivalents	1.5	14 404	22 958
<b>Total assets</b>		<b>417 664</b>	342 576
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>409 179</b>	337 448
Capital value of unit portfolio divided into 250,594,283 units (2013: 167,190,538 units)		409 113	337 428
Undistributed income		66	20
<b>Current liabilities</b>		<b>8 485</b>	5 128
Accounts payable		634	597
Unit holders for distribution		7 851	4 531
<b>Total equity and liabilities</b>		<b>417 664</b>	342 576

## Standard Bank Namibia Inflation Plus Fund

### Statement of Comprehensive Income for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Income</b>	<b>22 027</b>	13 344
Dividends	2 382	1 672
Interest received	18 837	10 457
Income adjustment on unit creations and cancellations	323	724
Sundry Income	485	493
<b>Expenditure</b>	<b>7 302</b>	5 516
Audit fee	26	31
Bank charges	1	1
Service charges	6 651	5 027
Sundry expenses - Namfisa fees	186	162
Withholdin tax	438	295
<b>Total comprehensive income</b>	<b>14 725</b>	7 828

## Standard Bank Namibia Inflation Plus Fund

### Statement of Changes in Equity for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	20	(164)
Undistributed income	(44)	-
Net profit for the year	14 725	7 828
Income available for distribution	14 701	7 664
<b>Income distribution for the year</b>	<b>14 635</b>	7 644
<b>Class A</b>	<b>10 866</b>	5 099
3.01 cents per unit declared 31 December 2013	6 278	-
1.96 cents per unit declared 31 December 2012	-	3 085
2.6 cents per unit declared 28 June 2013	4 588	-
1.6 cents per unit declared 29 June 2012	-	2 014
<b>Class B3</b>	<b>60</b>	46
3.23 cents per unit declared 31 December 2015	30	-
2.35 cents per unit declared 31 December 2014	-	25
2.93 cents per unit declared 30 June 2015	30	-
1.17 cents per unit declared 30 June 2014	-	21
<b>Class B4</b>	<b>3 575</b>	2 387
1.62 cents per unit declared 31 December 2015	1 494	-
1.55 cents per unit declared 31 December 2014	-	1 357
2.16 cents per unit declared 28 June 2015	2 081	-
1.17 cents per unit declared 30 June 2012	-	1 030
<b>Class B5</b>	<b>134</b>	112
1.23 cents per unit declared 31 December 2015	48	-
1.40 cents per unit declared 31 December 2014	-	64
2.00 cents per unit declared 30 June 2015	86	-
1.04 cents per unit declared 30 June 2014	-	48
<b>Undistributed income at the end of the period</b>	<b>66</b>	20
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	337 428	217 910
Creation of units	220 178	178 818
Cancellation of units	(145 766)	(68 521)
Capital profit reinvested in the fund	(2 727)	9 221
<b>Balance at the end of the period</b>	<b>409 113</b>	337 428
<b>Total equity at end of period</b>	<b>409 179</b>	337 448

## Standard Bank Money Market Fund

### Statement of Financial Position at 31 December 2016

	Notes	2015 N\$'000	2014 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>921 286</b>	780 621
Unlisted - Interest Bearing Securities - Local	1.6	822 000	607 000
Unlisted - Unit Trust Schemes - Foreign	1.6	99 286	173 621
<b>Current assets</b>		<b>74 733</b>	165 025
Accounts receivable		18 227	13 677
Cash and cash equivalents	1.6	56 506	151 348
<b>Total assets</b>		<b>996 019</b>	945 646
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>989 727</b>	939 988
Capital value of unit portfolio divided into 939,988,729 divided into units (2013: 701,677,384.93units)		989 727	939 988
<b>Current liabilities</b>		<b>6 292</b>	5 658
Accounts payable		350	255
Unit holders for distribution		5 942	5 403
<b>Total equity and liabilities</b>		<b>996 019</b>	945 646

## Standard Bank Money Market Fund

### Statement of Comprehensive Income for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Income</b>	<b>78 542</b>	56 843
Interest received	78 542	56 843
<b>Expenditure</b>	<b>5 374</b>	4 097
Audit fee	46	42
Bank charges	2	1
Service charges	4 539	3 794
Sundry expenses - Namfisa fees	221	260
Withholding tax	566	-
<b>Total comprehensive income</b>	<b>73 168</b>	52 746



## Standard Bank Money Market Fund

### Statement of Changes in Equity for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	-	-
Net profit for the year	73 168	52 746
Income available for distribution	73 168	52 746
<b>Income distribution for the year</b>	<b>73 168</b>	52 746
<b>Class R</b>	<b>16 897</b>	11 251
6.86 cents per unit declared for the year (2014:6.20)	16 897	11 251
<b>Class A</b>	<b>16 124</b>	16 174
6.26 cents per unit declared for the year (2014: 5.60)	16 124	16 174
<b>Class B4</b>	<b>3 549</b>	3 398
6.61 cents per unit declared for the year (2014: 5.95)	3 549	3 398
<b>Class B5</b>	<b>36 598</b>	21 923
6.36 cents per unit declared for the year (2014: 5.70)	36 598	21 923
<b>Undistributed income at the end of the year</b>	<b>-</b>	-
<b>Capital value of unit portfolio</b>		
Opening balance at the beginning of the year	939 988	701 677
Creation of units	1 781 594	2 135 908
Liquidation of units	(1 731 855)	(1 897 596)
Capital profit / (loss) reinvested in the fund	-	-
<b>Balance at the end of the year</b>	<b>989 727</b>	939 988
<b>Total equity end of year</b>	<b>989 727</b>	939 988

## Standard Bank Namibia Income ABIL Retention Fund

### Statement of Financial Position at 31 December 2016

	Notes	2015 N\$'000	2014 N\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>49 722</b>	48 602
Interest Bearing Securities - Local	1.7	49 722	48 602
<b>Current assets</b>		<b>514</b>	514
Accounts receivable		-	514
Cash and cash equivalents	1.7	514	-
<b>Total assets</b>		<b>50 236</b>	49 116
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>		<b>50 236</b>	49 116
Capital value of unit portfolio divided into 818,412,399 units (2011: 208,190,582 units)		50 236	49 116
Undistributed income		-	-
<b>Current liabilities</b>		<b>-</b>	-
Accounts payable		-	-
Unit holders for distribution		-	-
<b>Total equity and liabilities</b>		<b>50 236</b>	49 116

## Standard Bank Namibia Income ABIL Retention Fund

### Statement of Comprehensive Income for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Income</b>	-	-
Interest received	-	-
Income adjustment on unit creation	-	-
<b>Expenditure</b>	-	-
Audit fee	-	-
Bank charges	-	-
Service charges	-	-
Sundry expenses - Namfisa fees	-	-
Withholding tax	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>

## Standard Bank Namibia Income ABIL Retention Fund

### Statement of Changes in Equity for the year ended 31 December 2015

	2015 N\$'000	2014 N\$'000
<b>Retained earnings</b>		
Balance at beginning of the year	-	-
Net profit for the year	-	-
Income available for distribution	-	-
<b>Income distribution for the year</b>		
	-	-
<b>Class A</b>		
	-	-
2.16 cents per unit: 31 December 2015	-	-
2.07 cents per unit: 31 December 2014	-	-
2.32 cents per unit: 30 September 2015	-	-
1.94 cents per unit: 30 September 2014	-	-
1.59 cents per unit: 30 June 2015	-	-
1.88 cents per unit: 30 June 2014	-	-
2.41 cents per unit: 31 March 2015	-	-
2.21 cents per unit: 31 March 2014	-	-
<b>Undistributed income at the end of the period</b>	<b>-</b>	<b>-</b>
<b>Capital value of unit portfolio</b>		
Balance at the beginning of the year	49 116	-
Creation of units	-	49 116
Cancellation of units	-	-
Capital profit / (loss) reinvested in the fund	1 120	-
<b>Balance at the end of the period</b>	<b>50 236</b>	<b>49 116</b>
<b>Total equity at end of period</b>	<b>50 236</b>	<b>49 116</b>

## Accounting policies

For the year ended 31 December 2015

### 1 Accounting policies

The principal accounting policies relating to the unit trust funds (“funds”) are set out below and are consistent with those of the previous year. The principal accounting policies 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 annual financial statements are prepared on the historical cost basis, except for unit portfolios that are reflected at fair value.

#### 1.1 Financial instrument

##### *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.

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:

- Market seller price quoted on stock exchanges recognised in terms of The Namibian Unit Trust Control Act.
- Participatory interests in other unit trust funds (i.e. where a unit trust fund has a holding in another unit trust fund): Valued at the repurchase price as quoted in newspaper publications.

#### 1.2 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.

#### 1.3 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 period.

#### 1.4 Interest income

Interest is recognised on a time proportionate basis.

Premiums or discounts arising on acquisition of fixed interest securities are amortised on the straight-line basis over the remaining term to maturity.

Dividend income comprises dividends received from and accrued on investments for which the last date to trade falls within the accounting period.

## Accounting policies

For the year ended 31 December 2015

### 1.5 Foreign denominated assets and liabilities

Foreign denominated assets and liabilities have a South African Rand (Rand) currency. The Namibian Dollar is pegged 1:1 to the Rand. There is no resulting currency adjustment

### 1.6 Withholding tax

Tax at the rate of 10% is withheld on the Standard Bank Namibia Cash Plus Fund, a non-distributing fund, in accordance with the Income Tax Act. This tax is paid to the Receiver of Revenue at the end of each financial year.

### 1.7 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.

### 1.8 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.

### 1.9 Expenses

Expenses of the unit trust funds are recognised when incurred in accordance with the trust deeds of the respective unit trust funds.

### 1.10 Portfolio composition

The composition of the portfolios of the respective unit trust funds comply with the requirements of the Namibian Unit Trust Control Act, some examples which are as follows:

- the unit portfolio may not hold securities issued by any one concern to an amount in excess of 5% of the market value of all the securities comprised in the unit portfolio
- the unit portfolio may not hold securities of any one class (other than approved securities) issued by any one concern to an amount in excess of 5% of the aggregate amount representing all the securities of that class issued by that concern, or, in the case of securities in any investment company, 10% of the aggregate amount of the issued securities of any one class in such company;
- at least 95% of market value must consist of stock exchange securities or of securities (other than stock exchange securities) acquired by the management company pursuant to the exercise of rights attaching to any stock exchange securities included in the unit portfolio.

### 1.11 Cash flow statements

No cash flow statements are prepared as all cash movements are clearly apparent in the financial statements.

## Notes to the annual financial statements

For the year ended 31 December 2015

### 1. Investments

#### 1.1 Standard Bank Namibia Managed Fund

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Interest Bearing - Local</b>	<b>25 352</b>	<b>9.78%</b>		24 648	11.22%	
Anglo American Plc - Namibia	861	0.33%		2 292	1.04%	
Bank Windhoek Holdings Limited	495	0.19%		328	0.15%	
FNB Namibia Holdings Ltd	3 176	1.23%		1 650	0.75%	
Firststrand Namibia	6 845	2.64%		6 955	3.17%	
MMI Holding Namibia	2 228	0.86%		2 586	1.18%	
Old Mutual Plc Namibia	2 902	1.12%		2 068	0.94%	
Sanlam Limited Namibia	4 750	1.83%		4 676	2.13%	
Shoprite Holdings Namibia Limited	4 094	1.58%		4 093	1.86%	
<b>Listed - Equity Securities - Foreign</b>	<b>58 405</b>	<b>22.54%</b>		55 156	25.10%	
African Bank Investments Limited	1	0.00%		1	0.00%	
Alexander Forbes Group Holdings	655	0.25%		977	0.44%	
Aspen Pharmacare Holdings Limited	3 225	1.24%		3 585	1.63%	
AVI Limited	1 772	0.68%		1 422	0.65%	
Barclays Africa Group Limited	1 182	0.46%		3 077	1.40%	
Billiton Plc	1 658	0.64%		2 658	1.21%	
British American Tabacoo Plc	7 674	2.96%		4 848	2.21%	
Compagnie Fin Richemont	2 215	0.85%		2 098	0.95%	
FamBrands	994	0.38%		535	0.24%	
First Rand Limited	2 192	0.85%		3 787	1.72%	
Impala Platinum Holdings Limited	486	0.19%		1 071	0.49%	
Investec Plc	1 592	0.61%		987	0.45%	
Medi-Clinic Corporation	3 322	1.28%		1 467	0.67%	
MPACT Limited	757	0.29%		530	0.24%	
MTN Group Limited	566	0.22%		3 791	1.73%	
Naspers Ltd-N-	259	0.10%		2 123	0.97%	
Netcare Limited	1 989	0.77%		1 826	0.83%	
New Gold	4 123	1.59%		413	0.19%	
Old Mutual Plc	989	0.38%		281	0.13%	
Pick 'n Pay Holdings	71	0.03%		55	0.02%	
Pick 'n Pay Stores	821	0.32%		434	0.20%	
SAB Miller Plc	1 683	0.65%		1 718	0.78%	
Sanlam Limited	1 886	0.73%		2 565	1.17%	
Sasol Ltd	2 526	0.97%		3 008	1.37%	
Steinhoff International Holdings	5 711	2.20%		2 682	1.22%	
Tongaat Hulett Limited	634	0.24%		808	0.37%	
Truworths International Limited	1 641	0.63%		1 272	0.58%	
Tsogo Sun Holdings	2 114	0.82%		1 416	0.64%	
Vodacom Group Pty Limited	3 419	1.32%		656	0.30%	
Choppies Enterprise Limited	1 177	0.45%		-	0.30%	
Grindrod Limited	97	0.04%		-	0.30%	
Omnia Holdings Limited	359	0.14%		-	0.30%	
Santam	617	0.24%		-	0.30%	
Aveng Limited	-	0.00%		320	0.15%	
Bidvest Group Limited	-	0.00%		903	0.41%	
Glencore XSTRATA Plc	-	0.00%		1 960	0.89%	

## Notes to the annual financial statements

For the year ended 31 December 2015

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Equity Securities - Foreign (contd)</b>						
Imperial Holdings Limited	-	0.00%		-	0.00%	
Life Healthcare Group Holdings Pte Limited	-	0.00%		286	0.13%	
MMI Holdings Limited	-	0.00%		336	0.15%	
New Gold Platinum Debentures Etf	-	0.00%		456	0.21%	
Reinet Investments SCA	-	0.00%		530	0.24%	
Royal Bafokeng Platinum Limited	-	0.00%		276	0,13%	
<b>Listed - Interest Bearing Securities - Local</b>	<b>51 925</b>	<b>20.04%</b>		<b>3 083</b>	<b>1.40%</b>	
Namibia Power Corp Ltd - 24/07/2020	1 931	0.74%		2 076	0.94%	
Bank Windhoek Limited 3mjb+110% 14/10/2016	10 000	3.86%		-		
Bank Windhoek Limited 3mjb+155bps 17/03/2017	39 994	15.43%		-		
Telecom Namibia Limited 10.70% - 17/04/2015	-	0.00%		1 007	0.46%	
<b>Unlisted - Unit Trust Schemes - Local</b>	<b>5 926</b>	<b>2.29%</b>		<b>54 003</b>	<b>24.58%</b>	
Standard Bank Namibia Income Fund	3 988	1.54%		26 602	12.11%	
Standard Bank Namibia Flexible Property	44	0.02%		41	0.02%	
Standard Bank Namibia Money Market Fund	317	0.12%		25 817	11.75%	
Standard Bank Namibia Income Abil Retention Fund	1 578	0.61%		1 543	0.70%	
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>106 240</b>	<b>40.99%</b>		<b>78 146</b>	<b>35.56%</b>	
Fidelity Institutional Liquidity USD Fund A	27 472	10.60%		-	0.00%	
STANLIB High Alpha Threadneedle Class A	67 793	26.16%		-	0.00%	
STANLIB Global Property Fund Class B	10 976	4.24%		-	0.00%	
Stanlib High Alpha Global Equity Fund	-	0.00%		62 162	0.00%	
Stanlib Global Bond Single Manager	-	0.00%		6 878	3.13%	
Stanlib USB Short-term Money Market	-	0.00%		9 106	4.14%	
<b>Non-current assets</b>	<b>247 848</b>	<b>95.64%</b>		<b>215 036</b>	<b>97.86%</b>	
<b>Cash and cash equivalents</b>	<b>11 312</b>	<b>4.36%</b>		<b>4 693</b>	<b>2.14%</b>	
<b>Total</b>	<b>259 160</b>	<b>100.00%</b>		<b>219 729</b>	<b>100.00%</b>	



## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.2 Standard Bank Namibia CashPlus Fund

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2015</b>			
<b>Unlisted - Interest Bearing - Local</b>	<b>1 322 638</b>	<b>87.08%</b>	
Bank Whk Frl 3m jibar+1.05bps=7.358% 21102016	50 015	3.29%	
Bank Whk Frl 3m jibar+98bps=7.322% 11112016	10 005	0.66%	
FNB Nam Frn 33m jibar 0.98bps=7.122% 24062016	50 070	3.30%	
NedNam Frn 3m jibar+100bps=7.108% 02032016	100 103	6.59%	
NedNam Frn 3m jibar+0.980bps=7.130% 01072016	50 073	3.30%	
NedNam FrnMM 3m jibar+98bps=7.08% 25022016	60 053	3.95%	
Std Bk Nam Frn 3m jb+ 95bps= 7.058% 24032016	50 068	3.30%	
Std Bk Nam Frn 3m jb+97.5bps=7.092% 09052016	50 024	3.29%	
Std Bk Nam Frn 3m jb+102.5bps=7.175% 01072016	50 002	3.29%	
Stdd Namibia Frn 3m jb+1.05bps= 7.358% 26092016	50 080	3.30%	
Std Namibia Frn 3m jb+105= 7.358% 06102016	100 008	6.58%	
FNB Nam Frn 3m jb+90bps= 7% 28012016	75 021	4.94%	
FNB Nam Ncd 7.85% 25032016	50 083	3.30%	
Namibia Post Ltd Fd 6.758% 14012016	100 000	6.58%	
Namibia Post Ltd Fd 6.65% 07012016	100 000	6.58%	
Namibia Post Ltd Fd 7.472% 25022016	122 000	8.03%	
Namibia Post Ltd Fd 6.967% 29022016	80 000	5.27%	
Namibia Post Ltd Fd 7.8% 29032016	25 000	1.65%	
Nedbank Namibia Ncd 7.65% 280	50 008	3.29%	
Bank Windhoek Ncd 7.61% 13012016	50 006	3.29%	
Bank Windhoek Ncd 8.0% 24062016	50 017	3.29%	
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>61 479</b>	<b>4.05%</b>	
Standard Bank Institutional Money Market Fund CI	57 422	3.78%	
Stanlib Institutional Money Market Abil Retention Fund	4 057	0.27%	
<b>Non-current assets</b>	<b>1 384 116</b>	<b>91.12%</b>	
<b>Cash and cash equivalents</b>	<b>134 811</b>	<b>8.88%</b>	
<b>Total</b>	<b>1 518 927</b>	<b>100.00%</b>	

## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.2 Standard Bank Namibia CashPlus Fund

	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2014</b>			
<b>Unlisted - Interest Bearing - Local</b>	<b>1 170 401</b>	<b>70.71%</b>	
Bank Windhoek Frn 3m jibar + 80bps = 6.60% 19062015	50 095	3.03%	
Bank Windhoek Frl 3m Jibar + .87bps = 6.945% 22102015	100 062	6.04%	
FNB Namibia FRN Jibar + 60bps = 5.825% 07012015	50 007	3.02%	
NedNam Jibar + 0.65bps = 6.35% 27022015	50 063	3.02%	
NedNam Frn Jibar + 0.65bps = 6.35% 04032015	50 066	3.02%	
Ned Namibia Frn Jibar + 0.75bps = 6.575% 02072015	50 003	3.02%	
Standard Bank Namibia Frn Jibar + 65bps = 6.375 27032015	50 089	3.03%	
Standard Bank Namibia Frn Jibar +825 = 6.90% 06102015	100 016	6.04%	
Bank Windhoek Limited Fixed Deposit 7.56% 29102015	50 000	3.02%	
Namport Fd 6.525% 12012015	100 000	6.04%	
Namibia Post Ltd Fd 6.525% 26012015	80 000	4.83%	
Namport Fd 6.35% 26022015	120 000	7.25%	
Namibia Post Fd 7.30% 30032015	20 000	1.21%	
Nedbank Namibia Fd 6.95% 07052015	50 000	3.02%	
Nedbank Namibia Fd 6.95% 11052015	50 000	3.02%	
Namibia Post Ltd Fd 7.50% 29102015	100 000	6.04%	
Bank Windhoek Holdings Limited Ncd 6.31% 13012015	100 000	6.04%	
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>377 213</b>	<b>22.79%</b>	
Standard Bank Institutional Money Market Fund CI	373 156	22.54%	
Stanlib Institutional Money Market Abil Retention Fund	4 057	0.25%	
<b>Non-current assets</b>	<b>1 547 614</b>	<b>93.49%</b>	
<b>Cash and cash equivalents</b>	<b>107 681</b>	<b>6.51%</b>	
<b>Total</b>	<b>1 655 295</b>	<b>100.00%</b>	

## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.3 Standard Bank Namibia Income Fund

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Interest Bearing - Local</b>	<b>50 104</b>	<b>6.27%</b>		50 152	6.13%	
Bank Windhoek 3m.jb+ 135bps= 6.95% 19/06/2017	50 104	6.27%		50 152	6.13%	
<b>Listed - Interest Bearing Securities - Foreign</b>	<b>417 938</b>	<b>52.31%</b>		544 421	59.97%	
ABSA Bank Limited 8.295% 21/11/2018	2 801	0.35%		2 910	0.32%	
Amber House 3 A1 jb+126(Senior)+8(sub)18/04/2016	8 998	1.13%		8 999	0.99%	
FirstRand.jb+170bps 27/10/2020	6 999	0.88%		7 001	0.77%	
Fortress Inc Fund Limited 3m.jb+150bps 17/04/2016	1 000	0.13%		1 000	0.11%	
Fox Str 2 (RF) Limitedd 3m.jb +125 bps 20/02/2019	10 000	1.25%		10 001	1.10%	
Investec Bk Ltd Naspers Cln 3m.jb+1.60% 19/07/2017	10 000	1.25%		10 001	1.10%	
Investec Bank Ltd Frn 3m.jb+245bps 27/09/2024	2 945	0.37%		28 001	3.08%	
Investec Jibar + 265bps 20/09/2022	4 041	0.51%		4 062	0.45%	
Investec Naspers Cln 3M.jb+145bps 31/05/2017	10 000	1.25%		10 000	1.10%	
Kagiso Frn 3m.jb+ 330bps 01/11/2017	4 999	0.63%		5 000	0.55%	
Land * Agre Bank 3m.jb+120bps 06/03/2017	4 003	0.50%		4 006	0.44%	
Liberty Group LGL02 7.67% 13/08/2017	5 776	0.72%		5 858	0.65%	
Liberty Group LGL03 03/04/2018	18 912	2.37%		20 357	2.24%	
Mercedes Benz 3m.jb+105bps 07/08/2017	9 998	1.25%		5 000	0.55%	
Nedbank Frn 3m.jb+255bps 08/04/2019	22 900	2.87%		23 935	2.64%	
Nedbank Frn.jb+125bps 23/03/2016	2 000	0.25%		2 000	0.22%	
Nedbank Limited 3m.jb+255bps 29/11/2018	4 938	0.62%		4 928	0.54%	
Nedbank Ltd 3m.jb+275bps 25/07/2018	5 000	0.63%		5 000	0.55%	
Precinct Funding 1 (RF) 3m.jb+134bps 27/01/2018	4 000	0.50%		7 001	0.77%	
SAPPI Southern Africa 3m.jb+150bps 16/04/2018	4 992	0.62%		5 001	0.55%	
Standard Bank 3m.jb+210bps 15/03/2018	6 959	0.87%		22 275	2.45%	
Standard Bank 3m Jibar+220bps 30/07/2019	10 885	1.36%		11 186	1.23%	
Standard Bank.jb+125bp 26/04/2016	16 049	2.01%		4 023	0.44%	
Thekwini 3m.jb+1.85% 18/07/2018	6 000	0.75%		6 001	0.66%	
Top Drive Funding Ltd Frn 3m.jb+135bps 05/04/2018	20 001	2.50%		20 001	2.20%	
Vukile Property Fund FRN 3m.jb+150bps 28/03/2018	4 000	0.50%		4 000	0.44%	
ABSA Bank Ltd 9.26% 14/05/2020	4 730	0.59%		-	0.00%	
ABSA Bank Ltd Frn 3m.jb+175bps 17/03/2020	5 000	0.63%		-	0.00%	
Amber House Fund 2 Cl B 3m.jb+180bps 18/10/2018	9 998	1.25%		-	0.00%	
Amber Hs Fund 2 (RF) Ltd 3m.jb+1.50% 18/10/2018	4 999	0.63%		-	0.00%	
Industrial Developmt Corp IDCG03 8.34% 22/10/2020	9 039	1.13%		-	0.00%	

## Notes to the annual financial statements

For the year ended 31 December 2015

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Interest Bearing Securities - Foreign (continued)</b>						
Industrial Develop Corp 3m jb+150bps 24/11/2019	9 958	1.25%		-	0.00%	
Industrial Develop Corp 3m jb+155bps 13/11/2020	19 996	2.50%		-	0.00%	
Investec 3m jb+140bps 19/08/2018	6 998	0.88%		-	0.00%	
Investec Frn 3m jb+250bps 02/04/2017	10 000	1.25%		-	0.00%	
Nedbank 9.36% 23/03/2016	947	0.12%		-	0.00%	
Nitro Securitization Issuer Tr 3m jb+150bps 20/12/18	11 000	1.38%		-	0.00%	
OMI Life Assurance Co 3m jb+225bps 14/09/2020	20 000	2.50%		-	0.00%	
Republic of Namibia 9.595% 29/06/2020	23 675	2.96%		-	0.00%	
Sappi Southern Africa SSA019.63% 28/06/2016	3 506	0.44%		-	0.00%	
Standard Bank Frn 3m jb+155bps 12/11/2020	19 997	2.50%		-	0.00%	
Standard Bank Fr 9.66% Callable 01/12/2017	4 916	0.62%		-	0.00%	
Std Bk Frn 3m jb+1.058%=6.133% Cpd int 14/03/2019	15 000	1.88%		-	0.00%	
Thekwini 3m jb+1.98% 18/07/2017	9 998	1.25%		-	0.00%	
Top Drive Fundin Ltd 3m jb+125bps 10/04/2019	9 987	1.25%		-	0.00%	
Vukile Property Fund Ld 3m jb+142bps 08/05/2018	9 998	1.25%		-	0.00%	
Std Frn 3m jb+1.058%=6.133% Cpd int 14/03/2019	-	0.00%		15 000	1.65%	
ABSA 8.10% 27/03/2015	-	0.00%		991	0.11%	
ABSA Bank Ltd Frn 3month jb+175bps 17/03/2020	-	0.00%		5 000	0.55%	
ABSA Bank Ltd Frn jb+125bp 17/03/2016	-	0.00%		13 067	1.44%	
ABSA Frn 3m jb+205bps 21/11/2023	-	0.00%		5 000	0.55%	
Aiports Company of SA 9.25% 29/05/2024	-	0.00%		1 007	0.11%	
Amber Hs Fund A1 3m jb+75bps+0.30% 21/11/2015	-	0.00%		4 999	0.55%	
Amber Hs Fund2 B1 3m jb+210bps+15bps 18/10/2015	-	0.00%		10 001	1.10%	
Bank Windhoek Ltd 3m jb+155bps 17/03/2017	-	0.00%		39 995	4.41%	
Bank Windhork Ltd 3m jb+180bps 19/11/2018	-	0.00%		70 004	7.71%	
Dark Fibre Africa 3m jibar+3.50% 12/06/2017	-	0.00%		3 531	0.39%	
Dark Fibre Africa 3m jibar+4.5% 11/06/2020	-	0.00%		3 875	0.43%	
Dark Fibre Africa 3m jibar+ 4.25% 11/06/2019	-	0.00%		5 500	0.61%	
Dark Fibre Africa 3m jibar+3.875% 11/06/2018	-	0.00%		4 688	0.52%	
Imperial Group Ltd jb+198bps 28/09/2015	-	0.00%		2 004	0.22%	
Investec Bank Ltd 3m jb+150bps 15/06/2017	-	0.00%		10 094	1.11%	
Investec Bank Ltd Frn 3m jb+250bps 02/04/2022	-	0.00%		10 000	1.10%	
Investec Bank Ltd Frn jb+250bps 11/07/2022	-	0.00%		20 002	2.20%	
Old Mutual Life Assurance Co 8.92% 27/10/2015	-	0.00%		253	0.03%	
OM Finance 3m jb+2.95% = 8.975% 08/08/2017	-	0.00%		10 000	1.10%	

## Notes to the annual financial statements

For the year ended 31 December 2015

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Interest Bearing Securities - Foreign (continued)</b>						
Resilient Prop Inc Fund 3m j b +145bps 20/08/2015	-	0.00%		5 014	0.55%	
SAPPI Southern Africa SSA01 9.63% 28/06/2016	-	0.00%		3 579	0.39%	
Std Bk Fixed Rate 9.66% Callable 01/12/2017	-	0.00%		5 091	0.56%	
Thekwini 3m Jibar+1.98% 18/07/2017	-	0.00%		9 999	1.10%	
Thekwini Frn 3m j b +1.55% 18/07/2017	-	0.00%		9 999	1.10%	
Transnet TNF16 3m j b +110bps 10/06/2016	-	0.00%		13 000	1.43%	
Top Drive Funding Ltd 3m j b +125bps 10/04/2019	-	0.00%		10 001	1.10%	
Transnet Limited 17 9.25% 14/11/2017	-	0.00%		5 181	0.57%	
Woolworths Facility C1 3m j b +1.690% 18/07/2019	-	0.00%		10 000	1.10%	
<b>Unlisted - Interest Bearing Securities - Local</b>	<b>319 972</b>	<b>40,05%</b>		<b>310 316</b>	<b>34,18%</b>	
FNB Nam Ltd 3m j b +165bps 29032017	36 000	4.51%		36 000	3.97%	
Namibia Government 8% 15/10/2017	6 881	0.86%		7 077	0.78%	
Nedbank Namibia Frn pn 135bps=6.95% 26/07/2017	50 116	6.27%		50 169	5.53%	
Nedbank Namibia frn j b + 91bps=6.743% 14/07/2017	10 001	1.25%		10 004	1.10%	
SBKN17 Frn 3m j b +120bps 23/10/2017	9 947	1.25%		9 992	1.10%	
Bank Windhoek 3m j b +180bps 19/11/2018	58 987	7.38%		-	0.00%	
Bank Windhoek 3m j b +94bps 25/04/2017	49 803	6.23%		-	0.00%	
Namwater Corporation LTD 9.05% 24/04/2020	23 491	2.94%		-	0.00%	
Standard Bank Namibia 3m j b +165bps 13/07/2018	39 713	4.97%		-	0.00%	
Std Bk Nam fl ncd 3m j b +133bps=7.63% 12082018	35 033	4.39%		-	0.00%	
Bank Windhoek 3m j b +115bps 23/02/2015	-	0.00%		15 000	1.65%	
Bank Windhoek 9.38% 16/08/2015	-	0.00%		5 034	0.55%	
Bank Windhoek Limited 3m j b +110% 14/10/2016	-	0.00%		50 000	5.51%	
Bank Windhoek Limited 3m j b +94bps 25/04/2014	-	0.00%		49 947	5.50%	
SBKN15 Frn 3m j b +105bps 11/07/2015	-	0.00%		39 990	4.40%	
Std Bk Nam Fn Ncd j b +.95bps=6.075% 10/05/2016	-	0.00%		30 038	3.31%	
Telecom Namibia Limited 10.70% - 17/04/2015	-	0.00%		2 015	0.22%	
Telecom Namibia Limited 9.13% - 19/08/2015	-	0.00%		5 051	0.56%	
<b>Unlisted - Unit Trust Schemes - Local</b>	<b>2 173</b>	<b>0.27%</b>		<b>1</b>	<b>0.00%</b>	
Standard Bank Namibia Money Market Fund	2 173	0.27%		1	0.00%	

## Notes to the annual financial statements

For the year ended 31 December 2015

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>1 086</b>	<b>0.14%</b>		1 995	0.24%	
Standard Bank Institutional Money Market Fund	1	0.00%		1	0.00%	
Stanlib Institutional Money Market Abil Retention Fund	0	0.00%		0	0.00%	
Stanlib Income Abil Retention Fund	113	0.01%		1 888	0.23%	
Stanlib Income Fund	972	0.12%		106	0.01%	
<b>Non-current assets</b>	<b>791 273</b>	<b>99.05%</b>		906 884	99.88%	
<b>Cash and cash equivalents</b>	<b>7 625</b>	<b>0.95%</b>		972	0.12%	
<b>Total</b>	<b>798 898</b>	<b>100.00%</b>		907 856	100.00%	

## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.4 Standard Bank Namibia Flexible Property Income Fund

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Equity Securities - Local</b>	<b>10 559</b>	<b>5.54%</b>		5 651	3.02%	
Oryx Properties Ltd	10 559	5.54%		5 651	3.02%	
<b>Listed - Equity Securities - Foreign</b>	<b>110 614</b>	<b>58.03%</b>		118 220	63.16%	
Ascension Properties Ltd A Linked Units	2 587.33	1.36%		3 227.84	1.72%	
Delta Property Fund	5 453.00	2.86%		10 455.77	5.59%	
Dipula Income Fund A	1 880.47	0.99%		1 046.16	0.56%	
Dipula Income Fund B	2 993.19	1.57%		4 568.00	2.44%	
EquitiesPoperty und Limied	1 760.39	0.92%		81.60	0.04%	
Fairvest Property Holdings	1 495.08	0.78%		787.00	0.42%	
Fortress B	1 785.47	0.94%		3 358.11	1.79%	
GrowthPoint Properties	4 899.79	2.57%		5 412.09	2.89%	
Ingenuity Property Investments Limited	1 731.54	0.91%		677.67	0.36%	
Investec Property Fund Limited	2 503.77	1.31%		2 870.62	1.53%	
Mas Pls	2 602.75	1.37%		717.24	0.38%	
New Europe Property Investment	4 883.37	2.56%		4 050.76	2.16%	
Octodec Investments	1 616.09	0.85%		3 374.04	1.80%	
Pivotal Fund Limited	1 600.88	0.84%		430.46	0.23%	
Rebosis Property Fund	6 769.80	3.55%		9 026.12	4.82%	
Redefine Properties Limited	7 301.48	3.83%		10 325.50	5.52%	
SA Corporate Real Estate Fund	7 005.62	3.68%		5 001.61	2.67%	
Safari Investment RSA Limited	2 188.16	1.15%		1 334.73	0.71%	
Tower Property Fund Limited	9 535.30	5.00%		7 283.05	3.89%	
Vukile Property Fund Ltd	4 382.90	2.30%		4 669.36	2.49%	
Accelerate Property Fund Ltd	4 016.05	2.11%		-	0.00%	
Arrowhead Properties Limited A	656.32	0.34%		-	0.00%	
Arrowhead Properties Limited B	653.21	0.34%		-	0.00%	
Atterbury Investment Holdings Ltd	3 484.30	1.83%		-	0.00%	
Delta Africa Property Holdings Limited	10 555.55	5.54%		-	0.00%	
Indluplace Properties Ltd	2 845.72	1.49%		-	0.00%	
Investec Australia Property Fund	2 396.32	1.26%		-	0.00%	
New Frontier Properties Limited	9 016.00	4.73%		-	0.00%	
Stor-rage Property Reit Ltd	636.56	0.33%		-	0.00%	
Hospitality Property Fund Limited - A Linked	1 377.45	0.72%		2 573.40	1.37%	
Accerlerate Property Fund Limited	-	0.00%		8 877.76	4.74%	
Accerlerate Property Fund Limited	-	0.00%		8 877.76	4.74%	
Accerlerate Property Fund Limited	-	0.00%		8 877.76	4.74%	
Accerlerate Property Fund Limited	-	0.00%		8 877.76	4.74%	
Accerlerate Property Fund Limited	-	0.00%		8 877.76	4.74%	
Resilient Property Income Fund	-	0.00%		9 658.85	5.16%	
Rockcastle Real Estate	-	0.00%		3 630.00	1.94%	
Synergy Income Fund A	-	0.00%		835.67	0.45%	
Texton Property Fund	-	0.00%		5 654.74	3.02%	

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

## Notes to the annual financial statements

For the year ended 31 December 2015

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Unlisted - Unit Trust Schemes - Local</b>	<b>60 806</b>	<b>31.90%</b>		50 150	26.79%	
Standard Bank Namibia Income Fund	57 994	30.43%		47 401	25.32%	
Standard Bank Namibia Income Abil Retention Fund	2 812	1.48%		2 750	1.47%	
<b>Listed - IUnlisted - Unit Trust Schemes - Foreign</b>	<b>0</b>	<b>0.00%</b>		896	0.48%	
Standard Bank Institutional Money Market Fund CI	0	0.00%		0	0.00%	
Standard Bank Institutional MM Fund Abil Ret Fund	0	0.00%		0	0.00%	
Investec Australia Property Fund	-	0.00%		896	0.48%	
<b>Non-current assets</b>	<b>181 979</b>	<b>95.47%</b>		174 916	93.44%	
<b>Cash and cash equivalents</b>	<b>8 631</b>	<b>4.53%</b>		12 274	6.56%	
<b>Total</b>	<b>190 610</b>	<b>100.00%</b>		187 190	100.00%	



## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.5 Standard Bank Namibia Inflation Plus Fund

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>Listed - Equity Securities - Local</b>	<b>2 260</b>	<b>0.54%</b>		686	0.20%	
FNB Namibia Holding Limited	2 260	0.54%		686	0.20%	
<b>Listed - Equity Securities - Foreign</b>	<b>93 879</b>	<b>22.58%</b>		69 225	20.27%	
African Rainbow Minerals Ltd	393	0.09%		611	0.18%	
Anglo American Plc	1 151	0.28%		2 339	0.69%	
Aspen Pharmacare Holdings Limited	4 574	1.10%		5 672	1.66%	
BHP Billiton Plc	3 267	0.79%		2 993	0.88%	
First Rand Limited	2 843	0.68%		2 242	0.66%	
MTN Group Limited	3 342.98	0.80%		4 107	1.20%	
Naspers Limited -N-	9 586.64	2.31%		6 739	1.97%	
New Gold	6 460	1.55%		3 951	1.16%	
Newgold Platinum Debentures Etf	2 984.33	0.72%		672	0.20%	
Pretoria Portland Cement Company	1 610.27	0.39%		718	0.21%	
SAB Miller Plc	12 947.82	3.11%		8 086	2.37%	
Sanlam Limited	6 435.64	1.55%		4 768	1.40%	
Sasol Ltd	4 400.76	1.06%		4 523	1.32%	
Shoprite Holdings	4 301.67	1.03%		4 909	1.44%	
Standard Bank Group Limited	3 837.09	0.92%		2 977	0.87%	
Tiger Brands Limited	6 315.83	1.52%		7 346	2.15%	
Vodacom Group Pty Limited	4 356.34	1.05%		2 947	0.86%	
Woolworths	4 709.15	1.13%		3 625	1.06%	
Impala Platinum Holdings Ltd	1 888.09	0.45%		-	0.00%	
Medi-Corporation	4 806.65	1.16%		-	0.00%	
South 32 Limited	145.61	0.04%		-	0.00%	
Tongaat Hulett Limited	3 520.94	0.85%		-	0.00%	
<b>Unlisted - Interest Bearing - Local</b>	<b>65 029</b>	<b>15.64%</b>		-	0.00%	
Bank Windhoek Fd 3m Jibar + 106 bps = 7.36% 06022017	25 012	6.02%		-	0.00%	
Standard Bank Jibar + 1.05% bps = 7.35% 31012017	40 016	9.63%		-	0.00%	
<b>Unlisted - Interest Bearing - Foreign</b>	<b>19 739</b>	<b>4.75%</b>		19 195	5.62%	
RSA R203 8.25% 15/09/2017	230	0.06%		239	0.07%	
RSA R212 2.75% 31/01/2022	19 509	4.69%		18 956	5.55%	
<b>Unlisted - Unit Trust Schemes - Local</b>	<b>191 020</b>	<b>45.95%</b>		210 240	61.58%	
Standard Bank Namibia Income Abil Retention Fund	2 891	0.70%		2 827	0.83%	
Standard Bank Namibia Income Fund A Class	41 214	9.91%		48 732	14.27%	
Standard Bank Namibia Money Market Fund R	146 915	35.34%		158 681	46.47%	
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>29 405</b>	<b>7.07%</b>		19 132	5.60%	
STANLIB Institutional Property Fund	29 405	7.07%		19 132	5.60%	
<b>Non-current assets</b>	<b>401 331</b>	<b>96.5%</b>		318 476	93.28%	
<b>Cash and cash equivalents</b>	<b>14 404</b>	<b>3.46%</b>		22 958	6.72%	
<b>Total</b>	<b>415 735</b>	<b>100.00%</b>		341 435	100.00%	

## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.6 Standard Bank Namibia Money Market Fund

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2015</b>			
<b>Unlisted - Interest Bearing - Local</b>	<b>822 000</b>	<b>84.07%</b>	
Bank Windhoek Frl 3m jb+93bps 7.23% 08082016	100 000	10.23%	
Bank Windhoek Ncd 7.61% 13012016	50 000	5.11%	
FNB Nam Frn 3m jb+0.98bps=7.122% 24062016	50 000	5.11%	
FNB Nam Ncd 7.85% 25032016	50 000	5.11%	
FNB Nam 3m jb+90bps =7.00% 28012016	75 000	7.67%	
FNB Nam Ncd 7.6% 07042016	50 000	5.11%	
NamPost Fd 7.258% 07012016	100 000	10.23%	
NamPost Fd 6.967% 29022016	20 000	2.05%	
NamPost Fd 7.472% 25022016	42 000	4.30%	
NamPost Fd 7.8% 29032016	25 000	2.56%	
Nedbank Namibia Frn 3m+95bps=7.075% 19052016	50 000	5.11%	
Nedbank Namibia Frn 3m jb+98bps=7.08% 25022016	10 000	1.02%	
Std Bk Nam 3m jb+88bps =6.988% 20012016	50 000	5.11%	
Std Bk Nam Frn 3m jb+97.5bps=7.092% 09052016	50 000	5.11%	
Std Bk Nam frn 3m jb+1.05%=7.358% 26092016	50 000	5.11%	
Std Bank Nam 3m jb+102.5bps=7.175 01072016	50 000	5.11%	
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>99 286</b>	<b>10.15%</b>	
Stanlib Institutional Money Market Fund	96 243	9.84%	
Stanlib Institutional Money Market Abil Retention Fund	3 043	0.31%	
<b>Non-current assets</b>	<b>921 286</b>	<b>94.22%</b>	
<b>Cash and cash equivalents</b>	<b>56 506</b>	<b>5.78%</b>	
<b>Total</b>	<b>977 792</b>	<b>100.00%</b>	

## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.6 Standard Bank Namibia Money Market Fund

	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2014</b>			
<b>Unlisted - Interest Bearing - Local</b>	<b>607 000</b>	<b>65.13%</b>	
Bank Windhoek Frl 3m jb+78bps=6.763% 07082015	50 000	5.36%	
FNB Namibia Frm jb+60bps=5.825% 07012015	50 000	5.36%	
Nedbank Namb jb+65bps=6.45% 20052015	50 000	5.36%	
Nedbank Namibia Frn jb+65bps=6.45% 12052015	50 000	5.36%	
Nedbank Namibia jb+0.75bps=6.575% 25062015	50 000	5.36%	
Standard Bank Nam Frn jb+65bps=6.417% 16042015	75 000	8.05%	
Standard Bank Namibia Frn jb+0.60bps=5.825% 20012015	50 000	5.36%	
Bank Windhoek Ltd Fixed Deposit Ltd 7.56% 29102015	50 000	5.36%	
Namibia Post Fd 6.525% 26012015	20 000	2.15%	
NamPost Fd 6.35% 26022015	42 000	4.51%	
Namibia Post Fd 7.30% 30032015	20 000	2.15%	
Bank Windhoek Holdings Limited NCD 6.31% 13012015	50 000	5.36%	
Bank Windhoek Ncd NCD 7.30% 07082015	50 000	5.36%	
<b>Unlisted - Unit Trust Schemes - Foreign</b>	<b>173 621</b>	<b>18.63%</b>	
Stanlib Institutional Money Market Fund	170 579	18.30%	
Stanlib Institutional Money Market Abil Retention Fund	3 043	0.33%	
<b>Non-current assets</b>	<b>780 621</b>	<b>83.76%</b>	
<b>Cash and cash equivalents</b>	<b>151 348</b>	<b>16.24%</b>	
<b>Total</b>	<b>931 970</b>	<b>100.00%</b>	

## Notes to the annual financial statements

For the year ended 31 December 2015

### 1.7 Standard Bank Namibia Income Abil Retention Fund

	2015 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2015</b>			
<b>Unlisted - Interest Bearing - Local</b>	<b>49 722</b>	<b>98.98%</b>	
African Bank Ltd Frn.jb+500bps 30/06/2016	2 700	5.37%	
African Bank Ltd 3m.jb+240bps 30/06/2016	148	0.30%	
African Bank Ltd 3m.jb+264bps 09/10/2017	4 500	8.96%	
African Bank Ltd 3m.jb+199bps 25/03/2016	9 000	17.92%	
African Bank Ltd 3m.jb+275bps 21/06/2016	9 000	17.92%	
African Bank Ltd 3m.jb+285bps 30/06/2016	754	1.50%	
African Bank Ltd ABL55 3m.jb+499bps 29/06/2019	1 120	2.23%	
African Bank Ltd 3m.jb+195bps=7.55% 30/06/2016	22 500	44.79%	
<b>Cash and cash equivalents</b>	<b>514</b>	<b>1.02%</b>	
<b>Total</b>	<b>50 236</b>	<b>100.00%</b>	

	2014 N\$'000	% of Portfolio	% Holding of Market Capitalisation
<b>2014</b>			
<b>Unlisted - Interest Bearing - Local</b>	<b>48 602</b>	<b>100.00%</b>	
African Bank Ltd Frn.jb+500bps 30/06/2016	2 700	5.56%	
African Bank Ltd 3m.jb+240bps 30/06/2016	148	0.31%	
African Bank Ltd 3m.jb+264bps 09/10/2017	4 500	9.26%	
African Bank Ltd 3m.jb+199bps 25/03/2016	9 000	18.52%	
African Bank Ltd 3m.jb+275bps 21/06/2016	9 000	18.52%	
African Bank Ltd 3m.jb+285bps 30/06/2016	754	1.55%	
African Bank Ltd ABL55 3m.jb+499bps 29/06/2019	-	0.00%	
African Bank Ltd 3m.jb+195bps=7.55% 30/06/2016	22 500	46.29%	
<b>Total</b>	<b>48 602</b>	<b>100.00%</b>	

## Schedule to the annual financial statements

For the year ended 31 December 2015

### Prices

#### Standard Bank Namibia Managed Fund

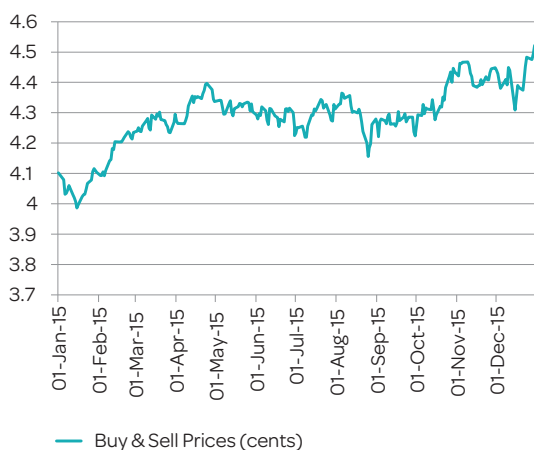
The STANLIB Namibia Managed Unit Trust Fund increased by 6.2% over the last quarter ended 31 December 2015, outperforming its relative benchmark by 4.9%. The domestic stock market, especially locally focused names, saw unprecedented volatility as the South African Minister of Finance was unexpectedly changed and then changed again a couple of days later. The local currency was dumped as an escape route from the heightened uncertainty, driving the rand to record low levels against the dollar. This saw SA bond yields blowing out with unprecedented declines in the capital values of more than 6%. The underweight position in local bonds contributed favorably to the fund's total outperformance. Similarly to the previous quarter, the fund benefitted from its overweight positions in international equities and cash, which had a positive attribution.

The US Federal Reserve finally decided to increase interest rates by 0.25% after advertising the event for some time. The benign inflation outlook coupled with a struggling global growth environment questions the follow through of this restrictive monetary policy action though. Concerns over the extent of the slowdown in the Chinese economy kept commodity prices on the back foot and extended further pressure to other emerging markets currencies. Their strategy of weakening their local currency may also have far reaching consequences for the rest of the globe as they compete more aggressively in the export market. Closer to home, we saw the Bank of Namibia also increasing interest rates in an environment, other than the developed world, where upward pressure on inflation is starting to intensify.

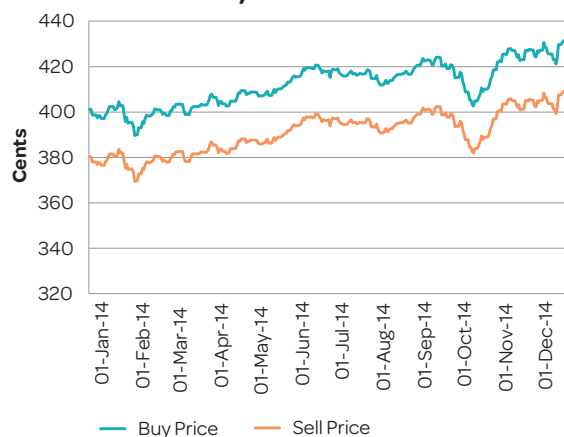
Equity valuation levels remains at elevated levels, with a preference for income products which should still be able to deliver inflation beating returns without the risk of substantial capital losses in the former. Our preference remains skewed to offshore equities, where we find far more value and conviction relative to an expensive domestic equity market.

	2015 cents	2014 cents
Lowest Buy Price	398.60	343.81
Highest Buy Price	452.53	403.15
Lowest Sell Price	398.60	326.62
Highest Sell Price	452.53	383.00

SBN Managed Fund NAV Prices 2015



Standard Bank Namibia Managed Fund Buy & Sell Prices 2014



## Schedule to the annual financial statements

For the year ended 31 December 2015

### Standard Bank Namibia CashPlus Fund

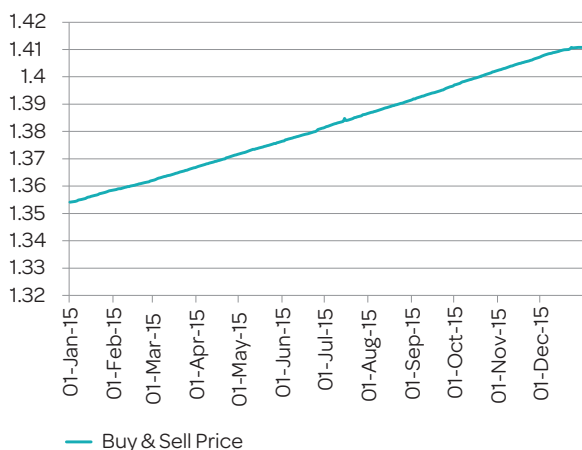
Markets were volatile for the last quarter under review. The Governor of Bank of Namibia raised the repo rate at the June MPC meeting by 25 basis points to 6.50%. This is the second 25 basis points repo rate hike in 2015, bringing the key lending rate to its highest level since late in 2010. The Governor cited that the MPC decision to further tighten monetary policy this week “was taken to contain high growth in household credit particularly that of instalment credit”. The Governor noted that a large portion of these loans were primarily used to finance unproductive imported luxury goods which put additional pressure on the international reserves of the country.

Namibia’s repo rate is now 75 bps above the South African equivalent. Although the local economy has weakened even further the Governor re-iterated that the BON’s mandate was to manage inflation and that the reason for the rate hike was pre-emptive on the part of the MPC committee. The BON’s monetary policy actions are expected to continue to focus on anchoring inflation, while remaining sensitive to the fragile state of the Namibian economy. Early December Standard and Poor’s rating agency revised South Africa’s rating from a stable to a negative outlook and Fitch downgraded South Africa’s rating to BBB-. Both agencies cited concerns of South Africa’s debt to GDP ratio, especially the government increase in debt to GDP ratio, which has increased from 26% in 2008/2009 to 56% in 2015/2016. Fitch indicated that South Africa would be downgraded further if fiscal discipline was not maintained. A week later South African minister of finance Nhlanelo Nene was replaced in a surprise move with unknown David Van Rooyen. This event was not received well by the markets and foreign investors. The rand further depreciated to R15.40 to the US dollar from R14.40. David Van Rooyen was then replaced 4 days later with well-known Pravin Gordhan, this move was seen more favourably by foreign and local investors. The rand has however not recovered back to previous levels and remains a concern for further inflationary pressures. The rand closed the year at R15.49 to the US dollar in comparison to 31 December 2014 of R11.50.

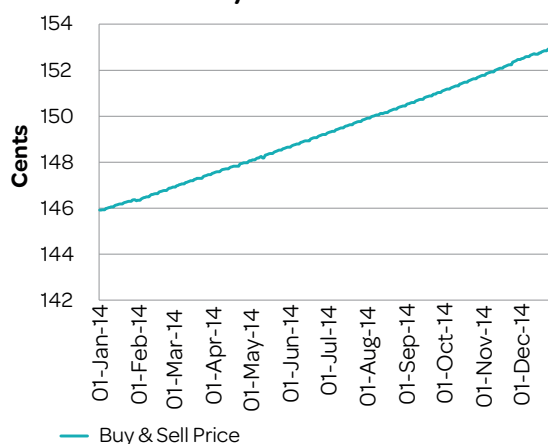
One year NCD rates are currently trading at 8.35%, this is up significantly from 30 September where one year NCD were at 7.40%. One year forward rate agreements are discounting the possibility of a 1.5% repo rate increase in a years’ time. Money market funds will continue to trade defensively as the risk to the upside on rates remains.

	2015 cents	2014 cents
Lowest Buy Price	135.41	137.30
Highest Buy Price	141.08	144.79

SBN Cash Plus Fund NAV Prices 2015



Standard Bank Namibia CashPlus Fund Buy & Sell Prices 2014



## Schedule to the annual financial statements

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### Standard Bank Namibia Income Fund

During the fourth quarter of 2015, the size of the Standard Bank Namibia Income Fund was N\$812 million vs. N\$ 817 million from the third quarter. Returns in the Fund look attractive compared to money market returns despite the defensive positioning, due to investments in high yielding securities. The modified duration of the portfolio remained defensive at 0.5 years due to expectations of a higher repo rate. The higher concentration to floating rate notes was maintained as short term interest rate increase.

The bond market had a torrid fourth quarter with the All Bond Index returning -6.4% which was the worst quarter in a long time. This brought the 12 month return into negative territory, ending the year at -3.9%, which was worse than what the market had initially expected. The dip into negative territory on the effective annual return was largely realised in the month of December where the ALBI was down -6.7%, following the unexpected removal of the minister of finance by the president. The South African 10 year bond opened the quarter at 8.44%, quickly raced to a high of 10.63% before settling back to end the year at 9.76%.

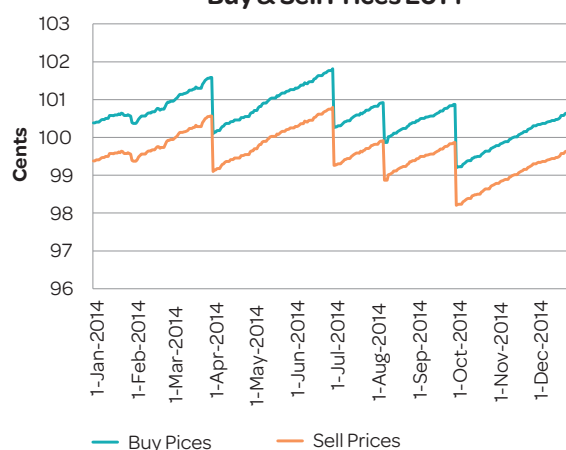
During the fourth quarter, the Rand experienced large volatilities as risks in emerging market increased, but also due to South African specific events. The unit printed an all-time low of R16.00 before recovering to end the year at 15.48. S&P rating agency surprised the market by downgrading the rating outlook from stable to negative, increasing the probability of the country being downgraded to sub investment grade. The Medium Term Budget Statement showed further fiscal slippage as debt-to-GDP ratios increased. For the year the currency lost 34% of its value against the US dollar which could be inflationary in future. During the quarter the SARB increased the Repo rate by 25 basis points. The South African 5 year credit default swap (CDS) spread widened substantially to a high of 360 basis points as a result of the December volatility. In the international markets, the US finally increased the Fed Funds rate by 0.25% for the first time in almost a decade as economic data improved. The move was fully discounted by the market and as a result did not lead the market to break out of its current short term range. US 10 year treasury notes averaged 2.2% during the quarter. Emerging markets had a mixed quarter, with the spread opening at 446 basis points following the downgrade of Brazil to junk status, touched a low of 375 basis point before ending the quarter at 410 basis points. The outlook for inflation has deteriorated as a result of the weak currency and the drought that the country is experiencing. As a result, the SARB will probably increase the Repo rate to contain inflation. The weakness in the bond market has created buying opportunities, but the market volatility still calls for prudence

	2015 cents	2014 cents
Lowest Buy Price	97.36	100.46
Highest Buy Price	99.83	102.43
Lowest Sell Price	97.36	99.46
Highest Sell Price	99.83	101.41

SBN Income Fund NAV prices 2015



Standard Bank Namibia Income Fund Buy & Sell Prices 2014



## Schedule to the annual financial statements

For the year ended 31 December 2015

### Standard Bank Namibia Flexible Property Income Fund

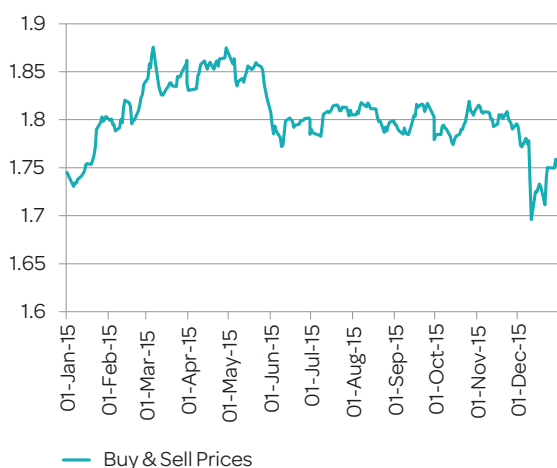
The fund outperformed the benchmark by 0.29% for the quarter. It achieved gross total returns of -1.13% versus the benchmark's -1.42%. For the 2015 calendar year, the fund delivered 6.5% behind the benchmark's 7.6%. The fund maintained an overweight position in listed property during the quarter as well for the whole year. The biggest contributors to outperformance for the quarter were our holdings in Delta Africa, Standard Bank Namibia Income Fund and not holding any Hyprop Investments. The detractors to performance were our overweight position in Tower Property Fund and underweight positions in NEPI and Rockcastle. We find Rockcastle and NEPI overvalued. We like Tower. It offers an attractive yield of about 12% and the fund recently bought European assets in Croatia to diversify its portfolio

The quarter was extremely volatile. This led to listed property delivering a negative return of 4.66%. Despite a tough 2015, the listed property sector was again the best performing asset class with a 7.99% total return. This was ahead of cash (6.46%), equities (5.13%), and bonds (-3.93%). The SA listed property sector continued to deliver positive distribution growth. Most companies are signalling challenging times ahead and are looking to increase their offshore exposure.

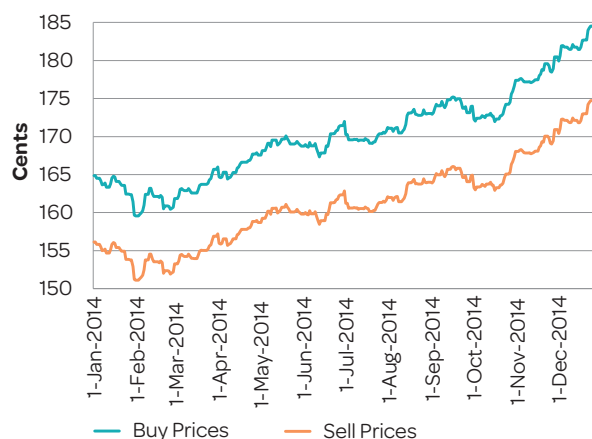
There was no slowdown in terms of activity. There were two new listings in the form of specialised funds – Stor-Age focussing on self-storage properties and Balwin Properties a residential focussed fund. Over R30bn of new equity was raised in 2015. Capital Property Fund was taken over by Fortress Income Fund. Tradehold, MAS and Stenprop were included in the benchmark. Capital Property, Delta Property Fund and Dipula B fell off the benchmark. MAS and Stenprop are 100% offshore property stocks. Their weighting has increased largely because of the weakening rand and increased offshore interest. There was increased interest in the rest of Africa too. Delta Africa and Pivotal have formed a partnership to create the largest sub-Saharan (excluding South Africa) listed property fund called Mara Delta. Growthpoint has partnered with IFC to get rest of Africa property exposure. SA Corporate bought Zambian retail assets. Rockcastle sold some Zambian assets to Delta Africa. Attacq and Hyprop jointly bought a mall in Nigeria.

	2015 cents	2014 cents
Lowest Buy Price	169.61	159.09
Highest Buy Price	187.54	178.96
Lowest Sell Price	169.61	151.14
Highest Sell Price	187.54	170.01

SBN Flexible Property Fund 2015



Standard Bank Flexible Property Fund Buy & Sell Prices 2014





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For the year ended 31 December 2015

### Standard Bank Namibia Inflation Plus Fund

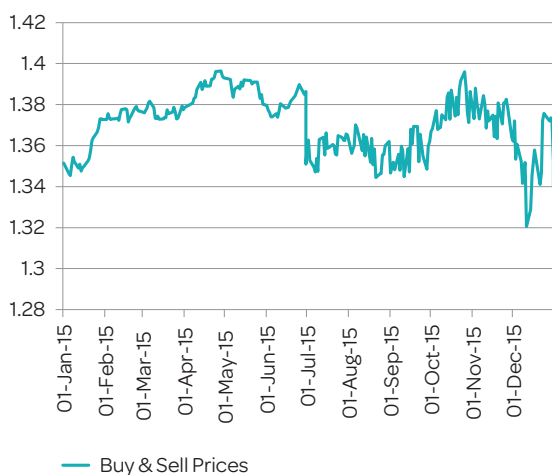
The fund returned 0.73% for the quarter ending December 2015 against the benchmark of 1.48%. In addition, for the 12 month ending December 2015, the fund returned 4.9% versus the benchmark of 7.6%. The fund's underperformance can be attributed to the fact that stock market returns were muted during 2015 and the fact that the portfolio does not have a mandate to invest offshore which has delivered significant returns to investors with offshore exposure during the same period.

Global equity markets have remained volatile over the past quarter as the US moves closer towards monetary policy normalisation. This has impacted the JSE performance and potentially the cost of capital. In light of this, instrument quality has become increasingly relevant as credit spreads have widened – particularly those of high yield bonds. The increasing cost of funding will negatively impact earnings and valuations of highly geared companies, thus making stock selection more important. We believe the volatility in market will continue to show greater distinction between high quality and low quality companies/instruments which will emphasize the importance of owning/investing in companies with strong competitive advantages, healthy balance sheets and sustainable cash flows. We believe in, investing in high quality companies with strong competitive advantages and the ability to generate sustainably higher cash flows and Return on Equity through various economic cycles. We believe that these high quality companies should be able to sustain themselves during challenging economic environments and deliver returns to shareholders.

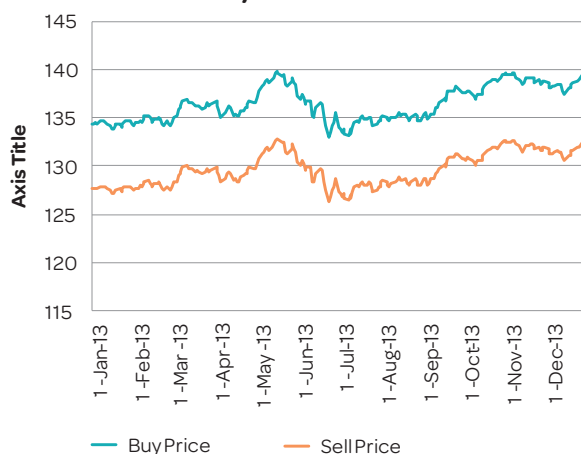
The current local & global economic and financial market environment is testing the skills of investment managers and also the patience of investors. We think that investors who have employed a multi-asset investment strategy and entrusted investment managers to manage their assets have made a good decision. This is because investment managers are better poised to take advantage of opportunity that may exist and emerge in the equity, cash, bonds and/or property market. The current volatility in financial markets does give rise and opportunity to find assets trading below their intrinsic value. At this stage, our asset allocation and equity selection strategy should allow us to meet the investment objective of the fund in the medium-to-long term. We continue to urge investors to be patient if you are invested with this strategy.

	2015 cents	2014 cents
Lowest Buy Price	132.88	132.95
Highest Buy Price	139.61	139.86
Lowest Sell Price	132.88	126.31
Highest Sell Price	139.61	132.86

SBN Inflation Plus Fund 2015



Standard Bank Namibia Inflation Plus Fund Buy & Sell Prices 2014



## Schedule to the annual financial statements

For the year ended 31 December 2015

### Standard Bank Namibia Money Market Fund

The price of the Standard Bank Namibia Money Market Fund remained at 100 Namibian cents throughout the year.

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